UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from [ ] to [ ]

Commission File Number: 001-41388

ProFrac Holding Corp.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-2424964**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
333 Shops Boulevard, Suite 301, Willow Park, Texas	**76087**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(254) 776-3722**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.01 per share	ACDC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑Yes ☐No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐	Smaller reporting company	☑
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐Yes ☑No

As of May 5, 2025, the registrant had 160,178,432 shares of Class A common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Quarterly Report") contains certain "forward-looking statements" within the meaning of in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include those that express a belief, expectation or intention, as well as those that are not statements of historical fact. Forward-looking statements include information regarding our future plans and goals, as well as our expectations with respect to:

- our business strategy and future growth prospects;
- our industry;
- integration of acquired businesses;
- our future profitability, cash flows and liquidity;
- our financial strategy, budget, projections and operating results;
- the amount, nature and timing of our capital expenditures and the impact of such expenditures on our performance;
- the availability and terms of capital;
- our exploration, development and production activities;
- the market for our existing and future products and services;
- competition and government regulations; and
- general economic conditions.

These forward-looking statements may be accompanied by words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "project," "will," "should," "could," "would," "likely," "future," "budget," "pursue," "target," "seek," "objective," or similar expressions that are predictions of or indicate future events or trends that do not relate to historical matters.

The forward-looking statements in this Quarterly Report speak only as of the date of this Quarterly Report, or such other date as specified herein. We disclaim any obligation to update these statements unless required by law, and we caution you not to place undue reliance on them. Forward-looking statements are not assurances of future performance and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties include, but are not limited to, the following:

- our ability to finance, consummate, integrate and realize the benefits expected from our past or future acquisitions, including any related synergies;
- uncertainty regarding the timing, pace and extent of economic growth in the United States and elsewhere, which in turn may affect demand for crude oil and natural gas and the demand for our services;
- the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil, natural gas, natural gas liquids and other hydrocarbons;
- a further decline or future decline in domestic spending by the onshore oil and natural gas industry;
- actions by members of the Organization of Petroleum Exporting Countries, Russia and other oil-producing countries with respect to oil production levels and announcements of potential changes in such levels;
- the political environment in oil and natural gas producing regions, including uncertainty or instability resulting from civil disorder, terrorism or war, such as the ongoing war between Russia and Ukraine, the war between Israel and Hamas, and the global response to such hostilities, which may negatively impact our operating results;
- changes in general economic and geopolitical conditions, including any impacts from inflation and tariffs;
- competitive conditions in our industry;
- changes in the long-term supply of and demand for oil and natural gas;
- actions taken by our customers, competitors and third-party operators;
- technological advances affecting energy consumption;
- a decline in demand for proppant;
- our ability as well as the ability of our customers to obtain permits, approvals and authorizations from governmental and third parties, and the effects of or changes to U.S. government regulation;
- changes in the availability and cost of capital;
- inflationary factors, such as increases in the labor costs, material costs and overhead costs;
- large or multiple customer defaults, including defaults resulting from actual or potential insolvencies;

- the effects of consolidation on our customers or competitors;
- the price and availability of debt and equity financing, including changes in interest rates;
- our ability to complete growth projects on time and on budget;
- introduction of new drilling or completion techniques, or services using new technologies subject to patent or other intellectual property protections;
- 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 price and availability of alternative fuels and energy sources;
- risks relating to launching new businesses;
- federal, state and local regulation of hydraulic fracturing and other oilfield service activities, as well as exploration and production activities, including public pressure on governmental bodies and regulatory agencies to regulate the industry;
- the availability of water resources, suitable proppant and chemicals in sufficient quantities for use in hydraulic fracturing fluids;
- the effects of existing and future laws and governmental regulations (or the interpretation thereof) on us and our customers;
- the severity and duration of widespread health events and related economic repercussions on the oil and gas industry and on demand for oil and gas; and
- the effects of future litigation.

These forward-looking statements speak only as of the date they were made and, except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements because of new information, future events or other factors. All of our forward-looking information involves risks and uncertainties that could cause actual results to differ materially from the results expected. Although it is not possible to identify all factors, these risks and uncertainties include the risk factors and the timing of any of the risk factors identified in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report").

PART I

ITEM 1. FINANCIAL STATEMENTS

ProFrac Holding Corp.
Condensed Consolidated Balance Sheets
(in millions, except per share amounts or where otherwise noted)
(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16.0	$ 14.8
Accounts receivable, net	405.8	312.7
Accounts receivable — related party, net	17.6	16.1
Inventories	200.1	201.1
Prepaid expenses and other current assets	30.3	29.4
Total current assets	669.8	574.1
Property, plant, and equipment (net of accumulated depreciation of $1,387.2 and $1,312.4, respectively)	1,713.8	1,761.2
Operating lease right-of-use assets, net	151.7	158.6
Goodwill	301.3	302.0
Intangible assets, net	139.6	148.9
Other assets	44.7	43.3
Total assets	$ 3,020.9	$ 2,988.1
LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 351.6	$ 324.3
Accounts payable — related party	40.0	18.1
Accrued expenses	75.0	67.2
Current portion of long-term debt	146.8	159.6
Current portion of long-term debt— related party	5.0	5.0
Current portion of operating lease liabilities	27.0	26.0
Other current liabilities	36.3	56.6
Other current liabilities — related party	2.8	3.2
Total current liabilities	684.5	660.0
Long-term debt	967.9	936.1
Long-term debt — related party	7.1	8.3
Operating lease liabilities	130.3	137.1
Deferred tax liabilities	14.8	14.9
Tax receivable agreement liability	82.9	82.9
Other liabilities	9.3	9.2
Total liabilities	1,896.8	1,848.5
Commitments and contingencies (NOTE 9)		
Mezzanine equity:		
Series A redeemable convertible preferred stock, $0.01 par value, 50 thousand shares authorized, issued and outstanding	64.8	63.5
Stockholders' equity:		
Preferred stock, $0.01 par value, 50.0 shares authorized, no shares issued and outstanding	—	—
Class A common stock, $0.01 par value, 600.0 shares authorized, 160.2 and 160.2 shares issued and outstanding, respectively	1.5	1.5
Class B common stock, $0.01 par value, 400.0 shares authorized, no shares issued and outstanding	—	—
Additional paid-in capital	1,241.1	1,241.2
Accumulated deficit	(254.7)	(235.9)
Accumulated other comprehensive income	0.2	0.1
Total stockholders' equity attributable to ProFrac Holding Corp.	988.1	1,006.9
Noncontrolling interests	71.2	69.2
Total stockholders' equity	1,059.3	1,076.1
Total liabilities, mezzanine equity, and stockholders' equity	$ 3,020.9	$ 2,988.1

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

ProFrac Holding Corp.
Condensed Consolidated Statements of Operations
(in millions, except per share amounts)
(Unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenues:		
Services	$ 523.9	$ 505.4
Product sales	76.4	76.1
Total revenues	600.3	581.5
Operating costs and expenses:		
Cost of revenues, exclusive of depreciation, depletion and amortization	419.4	373.7
Selling, general, and administrative	53.6	50.6
Depreciation, depletion and amortization	106.0	112.8
Acquisition and integration costs	0.1	0.2
Other operating expense, net	5.2	4.3
Total operating costs and expenses	584.3	541.6
Operating income	16.0	39.9
Other income (expense):		
Interest expense, net	(35.9)	(37.6)
Loss on extinguishment of debt	—	(0.8)
Other income, net	4.8	1.8
Income (loss) before income taxes	(15.1)	3.3
Income tax expense	(0.3)	(0.3)
Net income (loss)	(15.4)	3.0
Less: net income attributable to noncontrolling interests	(2.1)	(1.2)
Net income (loss) attributable to ProFrac Holding Corp.	$ (17.5)	$ 1.8
Net income (loss) attributable to Class A common shareholders	$ (18.8)	$ 0.6
Earnings (loss) per Class A common share (basic and diluted)	$ (0.12)	$ 0.00
Weighted average Class A common shares outstanding:		
Basic	160.2	159.5
Diluted	160.2	159.8

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

ProFrac Holding Corp.
Condensed Consolidated Statements of Comprehensive Income
(in millions)
(Unaudited)

	Three Months Ended March 31, 2025	2024
Net income (loss)	$ (15.4)	$ 3.0
Other comprehensive income:		
Foreign currency translation adjustments	0.1	—
Comprehensive income (loss)	(15.3)	3.0
Less: comprehensive (income) loss attributable to noncontrolling interest	(2.1)	(1.2)
Comprehensive income (loss) attributable to ProFrac Holding Corp.	$ (17.4)	$ 1.8

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

ProFrac Holding Corp.
Condensed Consolidated Statements of Changes in Equity
(in millions)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2024	160.2	$ 1.5	$ 1,241.2	$ (235.9)	$ 0.1	$ 69.2	$ 1,076.1
Net income (loss)	—	—	—	(17.5)	—	2.1	(15.4)
Stock-based compensation	—	—	0.9	—	—	0.2	1.1
Class A shares issued for vested stock awards	0.1	—	—	—	—	—	—
Cash settlement of vested stock awards	(0.1)	—	(1.0)	—	—	—	(1.0)
Foreign currency translation adjustments	—	—	—	—	0.1	—	0.1
Purchase of noncontrolling interest	—	—	—	—	—	(0.3)	(0.3)
Adjustment of convertible preferred stock to redemption amount	—	—	—	(1.3)	—	—	(1.3)
Balance, March 31, 2025	160.2	$ 1.5	$ 1,241.1	$ (254.7)	$ 0.2	$ 71.2	$ 1,059.3

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

ProFrac Holding Corp.
Condensed Consolidated Statements of Changes in Equity (continued)
(in millions)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2023	159.4	$ 1.5	$ 1,225.4	$ (16.0)	$ 0.3	$ 58.7	1,269.9
Net income	—	—	—	1.8	—	1.2	3.0
Stock-based compensation	—	—	1.9	—	—	0.2	2.1
Tax withholding related to net share settlement of equity awards	—	—	(0.1)	—	—	—	(0.1)
Share issuance	0.2	—	—	—	—	—	—
Adjustment of convertible preferred stock to redemption amount	—	—	—	(1.2)	—	—	(1.2)
Balance, March 31, 2024	159.6	$ 1.5	$ 1,227.2	$ (15.4)	$ 0.3	$ 60.1	$ 1,273.7

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

ProFrac Holding Corp.
Condensed Consolidated Statements of Cash Flows
(in millions)
(Unaudited)

	Three Months Ended March 31, 2025	2024
Cash flows from operating activities:		
Net income (loss)	$ (15.4)	$ 3.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	106.0	112.8
Amortization of acquired unfavorable contracts	(5.7)	(16.5)
Stock-based compensation	1.1	2.1
Loss (gain) on disposal of assets, net	3.4	(1.4)
Non-cash loss on extinguishment of debt	—	0.8
Amortization of debt issuance costs	3.0	3.2
Unrealized gain on investments, net	(3.7)	(1.2)
Deferred tax expense	—	0.2
Other non-cash items, net	0.2	—
Changes in operating assets and liabilities:		
Accounts receivable	(94.5)	(41.2)
Inventories	1.0	16.6
Prepaid expenses and other assets	(2.4)	1.4
Accounts payable	49.2	(20.3)
Accrued expenses	7.8	23.3
Other liabilities	(11.3)	(3.7)
Net cash provided by operating activities	38.7	79.1
Cash flows from investing activities:		
Investment in property, plant & equipment	(52.5)	(59.9)
Proceeds from sale of assets	0.2	6.6
Other	0.6	—
Net cash used in investing activities	(51.7)	(53.3)
Cash flows from financing activities:		
Repayments of long-term debt	(42.5)	(37.5)
Borrowings from revolving credit agreements	419.1	501.1
Repayments of revolving credit agreements	(361.1)	(485.2)
Payment of debt issuance costs	—	(1.1)
Cash settlement of vested stock awards	(1.0)	—
Tax withholding related to net share settlement of equity awards	—	(0.1)
Purchase of noncontrolling interest	(0.3)	—
Net cash provided by (used in) financing activities	14.2	(22.8)
Net increase in cash, cash equivalents, and restricted cash	1.2	3.0
Cash, cash equivalents, and restricted cash beginning of period	14.8	25.3
Cash, cash equivalents, and restricted cash end of period	$ 16.0	$ 28.3
Non-cash investing and financing activities		
Capital expenditures included in accounts payable	$ 32.8	$ 22.6
Operating lease liabilities incurred from obtaining right-of-use assets	$ 0.2	$ 5.7

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

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

ProFrac Holding Corp. ("ProFrac Corp.") and its consolidated subsidiaries, including ProFrac Holdings, LLC (“ProFrac LLC”), is a vertically integrated and innovation-driven energy services holding company providing hydraulic fracturing, proppant production, other completion services and other complementary products and services to leading upstream oil and natural gas companies engaged in the exploration and production (“E&P”) of North American unconventional oil and natural gas resources.

ProFrac Corp. operates in three business segments: Stimulation Services, Proppant Production and Manufacturing. Our Stimulation Services segment owns and operates a fleet of mobile hydraulic fracturing units and other auxiliary equipment that generates revenue by providing stimulation services to our customers. Our Proppant Production segment provides proppant to oilfield service providers and E&P companies. Our Manufacturing segment sells highly engineered, tight tolerance machined, assembled, and factory tested products such as high horsepower pumps, valves, piping, swivels, large-bore manifold systems, and fluid ends.

Mr. Dan Wilks and Mr. Farris Wilks are brothers and are the founders and principal stockholders of the Company. Their sons, Mr. Matthew D. Wilks and Mr. Johnathan Ladd Wilks are the Company’s Executive Chairman and Chief Executive Officer, respectively. In the normal course of business, we enter into transactions with related parties where Mr. Dan Wilks and Mr. Farris Wilks and entities owned by or affiliated with them (collectively, the "Wilks Parties") hold a controlling financial interest. Under Nasdaq rules and the Company’s Related Party Transactions Policy, our Audit Committee is responsible for reviewing all related party transactions. Under the policy, potential related party transactions are subject to approval by the Audit Committee in advance or, in certain circumstances, ratification by the Audit Committee, in each case if such transactions satisfy the terms and conditions set forth in the policy. See "Note 13. Related Party Transactions" for further information.

Basis of Presentation

The unaudited condensed consolidated financial statements presented herein include the accounts of ProFrac Corp. and those of its subsidiaries that are wholly owned, controlled by it or a variable interest entity ("VIE") where it is the primary beneficiary. Unless the context requires otherwise, the use of the terms "Company," "we," "us," "our" or "ours" in these notes to the unaudited condensed consolidated financial statements refer to ProFrac Corp., together with its consolidated subsidiaries.

These unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. We believe that the presentations and disclosures herein are adequate to make the information not misleading. The unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) for a fair statement of the interim periods. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in Item 8 "Financial Statements and Supplementary Data" of our Annual Report.

All significant intercompany accounts and transactions have been eliminated in consolidation.

Concentrations of Risk

Our business activities are concentrated in the well completion services segment of the oilfield services industry in the United States. The market for these services is cyclical, and we depend on the willingness of our customers to make operating and capital expenditures to explore for, develop, and produce oil and natural gas in the United States. The willingness of our customers to undertake these activities depends largely upon prevailing industry conditions that are predominantly influenced by current and expected prices for oil and natural gas. Historically, a low commodity-price environment has caused our customers to significantly reduce their hydraulic fracturing activities and the prices they are willing to pay for those services. During such periods, these customer actions materially adversely affected our business, financial condition and results of operations.

(Amounts in millions, except per share amounts, or where otherwise noted)

Recently Adopted Accounting Standards

The Company has adopted FASB ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, effective retrospectively for the fiscal year ended December 31, 2024, and interim reporting period starting the first quarter of 2025. This ASU enhances the disclosures required for operating segments in the Company's annual and interim consolidated financial statements. As a result of this adoption, the Company's segment disclosure now includes significant expense categories. The Company's primary segment measure remains unchanged. See "Note 12. Business Segments" for the enhanced disclosures associated with the adoption of this ASU.

Recently Issued Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. This ASU provides for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. This ASU is effective for the Company prospectively to all annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which enhances the disclosures for certain expense captions in the Company's annual and interim consolidated financial statements. This ASU is effective prospectively or retrospectively for fiscal years beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our disclosures.

2. SUPPLEMENTAL BALANCE SHEET INFORMATION

Inventories

Inventories are comprised of the following:

	March 31, 2025	December 31, 2024
Raw materials and supplies	$ 15.0	$ 16.2
Work in process	20.2	19.7
Finished products and parts	164.9	165.2
Total	$ 200.1	$ 201.1

Accrued Expenses

Accrued expenses are comprised of the following:

	March 31, 2025	December 31, 2024
Employee compensation and benefits	$ 35.6	$ 22.9
Sales, use, and property taxes	14.7	21.0
Insurance	13.9	13.2
Interest	6.2	6.1
Income taxes	2.2	1.9
Other	2.4	2.1
Total accrued expenses	$ 75.0	$ 67.2

(Amounts in millions, except per share amounts, or where otherwise noted)

Other Current Liabilities

Other current liabilities are comprised of the following:

	March 31, 2025	December 31, 2024
Acquired unfavorable contracts	$ 1.9	$ 7.6
Accrued supply commitment charges	12.6	12.6
Munger make-whole liability	—	8.6
Accrued legal contingencies	5.5	7.1
Deferred revenue	3.4	7.4
Tax receivable agreement obligation	3.3	3.3
Other	9.6	10.0
Total other current liabilities	$ 36.3	$ 56.6

3. BUSINESS COMBINATIONS

2024 Acquisitions

In April 2024, we acquired all of the remaining equity interests of Basin Production and Completion LLC ("BPC"). BPC is the parent company of FHE USA LLC, which manufactures equipment used in the hydraulic fracturing industry. The total purchase consideration was $39.8 million, consisting of cash consideration of $14.9 million and our pre-existing equity investment of $24.9 million. BPC is included in our Manufacturing reportable segment.

In June 2024, we acquired 100% of the issued and outstanding capital stock of Advanced Stimulation Technologies, Inc. ("AST"), a pressure pumping services provider serving the Permian Basin, for total purchase consideration of $174.0 million in cash. AST is included in our Stimulation Services reportable segment.

In June 2024, we acquired 100% of the issued and outstanding common stock of NRG Manufacturing, Inc., which manufactures equipment used in the hydraulic fracturing industry, and its affiliate, AMI US Holdings, Inc., which develops commercial software used in hydraulic fracturing industry (collectively "NRG"), for total purchase consideration of $6.0 million in cash. NRG is included in our Manufacturing reportable segment.

The following table reflects pro forma revenues and net income or loss for the three months ended March 31, 2024 as if our 2024 acquisitions had taken place on January 1, 2023. These unaudited pro forma amounts are not necessarily indicative of results that would have actually been obtained during the periods presented or that may be obtained in the future.

	Three Months Ended March 31, 2024
Revenues	$ 681.8
Net loss	$ 4.8

(Amounts in millions, except per share amounts, or where otherwise noted)

NOTE 4. DEBT

Debt is comprised of the following:

	March 31, 2025	December 31, 2024
ProFrac Holding Corp.:		
2029 Senior Notes	$ 566.3	$ 584.2
2022 ABL Credit Facility	204.5	139.8
Equify Notes (1)	12.1	13.3
Finance lease obligations	5.8	6.3
Other	3.2	8.0
ProFrac Holding Corp. principal amount	791.9	751.6
Less: unamortized debt discounts, premiums, and issuance costs	(14.1)	(15.0)
Less: current portion of long-term debt	(82.0)	(87.5)
ProFrac Holding Corp. long-term debt, net	695.8	649.1
Alpine Subsidiary:		
Alpine 2023 Term Loan	335.0	350.0
Other	0.7	0.8
Finance lease obligations	5.7	7.2
Alpine principal amount	341.4	358.0
Less: unamortized debt discounts, premiums, and issuance costs	(13.1)	(14.5)
Less: current portion of long-term debt	(65.6)	(65.5)
Alpine long-term debt, net	262.7	278.0
Flotek Subsidiary:		
Flotek ABL credit facility	—	4.7
Flotek other	—	0.1
Flotek principal amount	—	4.8
Less: current portion of long-term debt	—	(4.8)
Flotek long-term debt, net	—	—
Other Subsidiaries:		
Revolving credit facility	3.6	5.4
Finance lease obligations	6.3	6.4
Other	11.2	12.7
Other subsidiaries principal amount	21.1	24.5
Less: unamortized debt discounts, premiums, and issuance costs	(0.4)	(0.4)
Less: current portion of long-term debt	(4.2)	(6.8)
Other subsidiaries long-term debt, net	16.5	17.3
Consolidated:		
Total principal amount	1,154.4	1,138.9
Less: unamortized debt discounts, premiums, and issuance costs	(27.6)	(29.9)
Less: current portion of long-term debt	(151.8)	(164.6)
Total long-term debt, net	$ 975.0	$ 944.4

(1)Related party debt agreements.

As of March 31, 2025, the maximum availability under the ABL Credit Facility was limited to our eligible borrowing base of $283.7 million with $204.5 million of borrowings outstanding and $13.1 million of letters of credit outstanding, resulting in approximately $66.1 million of remaining availability.

Debt Compliance

Both the 2029 Senior Notes and the ABL Credit Facility contain certain customary representations and warranties and affirmative and negative covenants. As of March 31, 2025, we were in compliance with these covenants and expect to be compliant for at least the next twelve months.

The Alpine 2023 Term Loan contains a covenant commencing with the fiscal quarter ending March 31, 2026, requiring Alpine not to exceed a maximum Total Net Leverage Ratio (as defined in the Alpine Term Loan Credit Agreement) of 2.00 to 1.00. This ratio is generally the consolidated total debt of Alpine divided by Alpine's adjusted EBITDA. Alpine is closely monitoring its forthcoming compliance obligations with this covenant. While there can be no assurance, Alpine believes that it will be able to meet, modify, or further defer this debt covenant.

Restricted Assets

Our Alpine 2023 Term Loan requires us to segregate collateral associated with Alpine and limits our ability to use Alpine's cash or assets to satisfy our obligations or the obligations of our other subsidiaries. We also have limited ability to provide Alpine with liquidity to satisfy its obligations. See “Note 12. Business Segments” for certain financial information for Alpine, which comprises our Proppant Production segment.

NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

We believe that disaggregating our revenue by reportable segment in "Note 12. Business Segments" provides the information necessary to understand the nature, amount, timing and uncertainty of our revenues and cash flows.

Contract Balances with Customers

Our contract assets are included in “Accounts receivable” in our unaudited condensed consolidated balance sheets. Accounts receivable consist of invoiced amounts or amounts for which we have a right to invoice based on services completed or products delivered.

Our current and non-current contract liabilities are included in “Other current liabilities” and “Other liabilities,” respectively, in our unaudited condensed consolidated balance sheets. Our contract liabilities consist of deferred revenues from advance consideration received from customers related to future performance of service or delivery of products and off-market contract liabilities from unfavorable contracts recognized in connection with our business acquisitions in the Proppant Production segment.

In the accounting for prior business combinations, we recorded off-market contract liabilities. During the three months ended March 31, 2025 we recorded amortization of $5.7 million related to these contract liabilities as revenue compared with $16.5 million in the same period last year. As of March 31, 2025, our off-market contract liabilities amounted to $1.9 million.

Performance Obligations

Certain of our Proppant Production contracts contain multiple performance obligations to provide a minimum quantity of proppant products to our customers in future periods. For these contracts, the transaction price is allocated to each performance obligation at estimated selling prices and we recognize revenue as we satisfy these performance obligations. As of March 31, 2025, the aggregate amount of transaction price allocated to unsatisfied performance obligations was $39.1 million, and we expect to perform these obligations and recognize revenue of $24.1 million for the remainder of 2025, $11.3 million in 2026, and $3.7 million in 2027.

(Amounts in millions, except per share amounts, or where otherwise noted)

We have elected the practical expedient permitting the exclusion of disclosing the value of unsatisfied performance obligations for Stimulation Services and Manufacturing contracts as these contracts have original contract terms of one year or less or we have the right to invoice for services performed.

NOTE 6. OTHER OPERATING EXPENSE, NET

Other operating expense, net is comprised of the following:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Litigation expenses and accruals for legal contingencies	$ 1.6	$ 4.8
Transaction costs	0.2	—
Severance charges	—	0.7
(Gain) loss on disposal of assets	3.4	(1.4)
Supply commitment charge	—	0.2
Total	$ 5.2	$ 4.3

Litigation expenses and accruals for legal contingencies generally represent legal and professional fees incurred in litigation as well as estimates for loss contingencies with regards to certain vendor disputes and litigation matters. In the periods presented, substantially all of these costs represent litigation costs incurred in connection with certain patent infringement lawsuits.

The transaction costs for the three months ended March 31, 2025 represent legal and professional fees incurred for strategic initiatives.

Severance charges for the three months ended March 31, 2024 relate to the departure of certain highly-compensated employees.

(Gain) loss on disposal of assets, net consists of gains and losses on the sale of excess property, early equipment disposals and other asset dispositions.

Supply commitment charges for the three months ended March 31, 2024, represent charges related to contractual inventory purchase commitments to certain proppant suppliers.

NOTE 7. INCOME TAXES

We record income taxes for interim periods based on an estimated annual effective tax rate. The estimated annual effective rate is recomputed on a quarterly basis and may fluctuate due to changes in forecasted annual operating income, positive or negative changes to the valuation allowance for net deferred tax assets and changes to actual or forecasted permanent book to tax differences. Our effective tax rate for the three months ended March 31, 2025 was negative 2.0%, compared with 9.1% in the same period in 2024.

For the three months ended March 31, 2025, the difference between our effective tax rate and the federal statutory rate related to changes in the valuation allowance on our net deferred tax assets.

(Amounts in millions, except per share amounts, or where otherwise noted)

NOTE 8. EARNINGS PER SHARE

The calculation of earnings per share ("EPS") for our Class A common stock is as follows:

	Three Months Ended March 31, 2025	2024
Numerator:		
Net income (loss) attributable to ProFrac Holding Corp.	$ (17.5)	$ 1.8
Adjust Series A redeemable convertible preferred stock to its maximum redemption value	(1.3)	(1.2)
Net income (loss) used for basic and diluted earnings per Class A common share	$ (18.8)	$ 0.6
Denominator:		
Weighted average Class A common shares	160.2	159.5
Dilutive potential of employee restricted stock units	—	0.3
Weighted average Class A common shares — diluted	160.2	159.8
Basic and diluted earnings per Class A common share	$ (0.12)	$ 0.00
Antidilutive shares:		
Common stock equivalents related to Preferred Stock	2.8	—
Employee restricted stock units which are antidilutive due to net loss position	0.1	—
Total antidilutive shares	2.9	—

The dilutive potential of employee restricted stock units is calculated using the treasury stock method. The dilutive potential of our Series A redeemable convertible preferred stock, par value $0.01 per share (the "Preferred Stock"), is calculated using the if-converted method.

NOTE 9. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

As of March 31, 2025, we had purchase commitments of $41.6 million in 2025 for hydraulic fracturing equipment components and proppant.

Litigation

In the ordinary course of business, we are the subject of, or party to a number of pending or threatened legal actions and administrative proceedings. While many of these matters involve inherent uncertainty, we believe that the amount of the liability, if any, ultimately incurred with respect to proceedings or claims will not have a material adverse effect on our consolidated financial position as a whole or on our liquidity, capital resources or future annual results of operations.

We estimate and provide for potential losses that may arise out of legal proceedings and claims to the extent that such losses are probable and can be reasonably estimated. Significant judgment is required in making these estimates and our final liabilities may ultimately be materially different from these estimates. When preparing our estimates, we consider, among other factors, the progress of each legal proceeding and claim, our experience and the experience of others in similar legal proceedings and claims, and the opinions and views of legal counsel. Legal costs related to litigation contingencies are expensed as incurred.

NOTE 10. VARIABLE INTEREST ENTITY

Through a contractual relationship, we have the power to appoint directors to the board of directors of Flotek Industries, Inc. ("Flotek"). Because we have this power through a contract and not through our direct equity interest in Flotek, Flotek meets the definition of a variable interest entity ("VIE"). Furthermore, we are the primary beneficiary of the VIE due to our ability to appoint four of seven directors to Flotek's board of directors. Accordingly, we have consolidated the operating results, assets and liabilities of Flotek. As of March 31, 2025, we owned approximately 50.5% of Flotek's outstanding common stock.

(Amounts in millions, except per share amounts, or where otherwise noted)

As of March 31, 2025 and December 31, 2024, $65.9 million and $60.9 million, respectively, of Flotek's assets and $50.2 million and $56.2 million, respectively, of Flotek's liabilities are included in our unaudited condensed consolidated balance sheets. These amounts are exclusive of goodwill and are after intercompany eliminations. The assets of Flotek can only be used to settle its obligations and the creditors of Flotek have no recourse to our assets. Our exposure to Flotek is generally limited to the carrying value of our equity and variable interest.

NOTE 11. FAIR VALUE MEASUREMENTS

Recurring Measurements

Our liabilities measured at fair value on a recurring basis consist of the following:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
March 31, 2025:			
Liabilities — Munger make-whole provision	$ —	$ —	$ —
December 31, 2024:			
Liabilities — Munger make-whole provision	$ —	$ —	$ 8.6

The fair value of the Munger make-whole provision was estimated using a Black-Scholes model as of December 31, 2024. The significant unobservable inputs used in the fair value measurement are the risk-free rate and volatility. As of March 31, 2025, the remaining Munger make-whole provision had been settled.

The following is a reconciliation of our recurring Level 3 fair value measurements:

	Three Months Ended March 31,	
	2025	2024
Net asset (liability) balance at beginning of period	$ (8.6)	$ 15.9
Change in fair value of Level 3 fair value measurements	3.7	1.2
Munger liability settled in cash	4.9	—
Net asset (liability) balance at end of period	$ —	$ 17.1

Financial Instruments

The estimated fair values of our financial instruments have been determined at discrete points in time based on relevant market information. Our financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, certain investments, accounts payable, accrued expenses and long-term debt.

The carrying amounts of our financial instruments other than long-term debt approximate fair value because of the short-term nature of the items. The carrying amounts of our floating rate debt approximate fair value due to their variable interest rates. The fair value of our fixed rate debt, classified as Level 2 in the fair value hierarchy, also approximated its carrying value.

(Amounts in millions, except per share amounts, or where otherwise noted)

NOTE 12. BUSINESS SEGMENTS

The Company's segments are determined as those operations whose results are reviewed regularly by the chief operating decision maker ("CODM"), who is our Executive Chairman, in deciding how to allocate resources and assess performance. Our CODM manages our business segments primarily by the type of product or services provided. We have three reportable segments which we operate within the United States of America: Stimulation Services, Proppant Production and Manufacturing. Amounts in the other category reflect our business activities that are not separately reportable, which primarily includes Flotek for the periods presented. Other business activities also include Livewire Power, LLC (“Livewire”), which we launched in the fourth quarter of 2024. Livewire enables onsite power generation services for oilfield and non-oilfield customers that require off-grid power solutions.

The CODM assesses the performance of the segments based on segment adjusted EBITDA, which is defined as our net income (loss) before (i) interest expense, net, (ii) income taxes, (iii) depreciation, depletion and amortization, (iv) (loss) gain on disposal of assets, net, (v) stock-based compensation, and (vi) other charges, such as certain credit losses, gain (loss) on extinguishment of debt, gain (loss) on investments, acquisition and integration expenses, litigation expenses and accruals for legal contingencies, acquisition earnout adjustments, severance charges, goodwill impairments, gains on insurance recoveries, transaction costs, third-party supply commitment charges, and impairments of long-lived assets.

We account for intersegment transactions as if the transactions were with third parties, that is, at estimated current market prices.

Summarized financial information for our reportable segments is as follows:

	Stimulation Services	Proppant Production	Manufacturing	Other	Eliminations	Total
Three Months Ended March 31, 2025:						
Revenue						
External customers — services	$ 523.8	$ —	$ —	$ 0.1	$ —	$ 523.9
External customers — product sales (1)	—	43.3	8.7	24.4	—	76.4
Intercompany (2)	0.7	24.0	57.1	37.7	(119.5)	—
Total Revenue	$ 524.5	$ 67.3	$ 65.8	$ 62.2	$ (119.5)	$ 600.3
Cost of revenues, exclusive of depreciation, depletion, and amortization	387.8	43.2	55.3	47.5	(114.4)	419.4
Selling, general and administrative, excluding stock-based compensation	33.1	5.8	6.5	7.1	—	52.5
Other expense (income)	(1.0)	—	—	(0.1)	—	(1.1)
Adjusted EBITDA (3)	$ 104.6	$ 18.3	$ 4.0	$ 7.7	$ (5.1)	$ 129.5
Depreciation, depletion and amortization	82.4	19.2	4.6	0.7	(0.9)	106.0
Investment in property, plant & equipment	51.3	3.7	—	1.4	(3.9)	52.5
As of March 31, 2025:						
Cash and cash equivalents	$ 4.7	$ 3.0	$ 1.7	$ 6.6	$ —	$ 16.0
Total current assets	568.2	61.5	295.7	95.3	(350.9)	669.8
Property, plant, and equipment, net	812.4	803.5	78.4	26.7	(7.2)	1,713.8
Total assets	3,003.0	904.3	478.5	248.3	(1,613.2)	3,020.9
Current portion of long-term debt	82.0	65.6	4.2	—	—	151.8
Long-term debt	695.8	262.7	16.5	—	—	975.0
Total liabilities	1,986.1	112.9	396.6	96.0	(694.8)	1,896.8

(Amounts in millions, except per share amounts, or where otherwise noted)

Three Months Ended March 31, 2024:	Stimulation Services	Proppant Production	Manufacturing	Other	Eliminations	Total
Revenue						
External customers — services	$ 505.4	$ —	$ —	$ —	$ —	$ 505.4
External customers — product sales (1)	—	53.3	9.6	13.2	—	76.1
Intercompany (2)	11.9	24.4	33.9	28.5	(98.7)	—
Total Revenue	$ 517.3	$ 77.7	$ 43.5	$ 41.7	$ (98.7)	$ 581.5
Cost of revenues, exclusive of depreciation, depletion, and amortization	362.8	42.1	33.8	32.0	(97.0)	373.7
Selling, general and administrative, excluding stock-based compensation	29.9	7.2	5.3	6.1	—	48.5
Other expense (income)	(0.6)	—	—	—	—	(0.6)
Adjusted EBITDA (3)	$ 125.2	$ 28.4	$ 4.4	$ 3.6	$ (1.7)	$ 159.9
Depreciation, depletion and amortization	92.9	18.0	1.1	0.8	—	112.8
Investment in property, plant & equipment	52.7	6.4	0.6	0.2	—	59.9
As of December 31, 2024:						
Cash and cash equivalents	$ 8.7	$ —	$ 1.7	$ 4.4	$ —	$ 14.8
Total current assets	466.9	71.4	255.3	95.3	(314.8)	574.1
Property, plant, and equipment, net	839.3	817.6	82.5	25.9	(4.1)	1,761.2
Total assets	2,911.3	929.5	443.2	249.6	(1,545.5)	2,988.1
Current portion of long-term debt	87.5	65.5	6.8	4.8	—	164.6
Long-term debt	649.1	278.0	17.3	—	—	944.4
Total liabilities	1,891.4	124.2	360.7	103.9	(631.7)	1,848.5

(1)Our Proppant Production segment recognized noncash revenue associated with acquired contract liabilities of $5.7 million and $16.5 million for the three months ended March 31, 2025 and 2024, respectively. Refer to Item 8 "Financial Statements and Supplementary Data" in our Annual Report for information about our acquired contract liabilities.

(2)In our other business activities, Flotek recorded revenue of $7.5 million and $8.7 million for the three months ended March 31, 2025 and 2024, respectively, related to contract shortfalls because the Stimulation Services segment did not purchase the minimum contractual commitment of chemistry products from Flotek.

(3)Adjusted EBITDA for the Stimulation Services segment included an intercompany supply commitment charge of $7.5 million and $8.7 million for the three months ended March 31, 2025 and 2024, respectively, because this segment did not purchase the minimum contractual commitment of chemistry products from Flotek.

(Amounts in millions, except per share amounts, or where otherwise noted)

The following table reconciles consolidated Adjusted EBITDA for our reportable segments to net income (loss):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Adjusted EBITDA of reportable segments	$ 129.5	$ 159.9
Interest expense, net	(35.9)	(37.6)
Depreciation, depletion and amortization	(106.0)	(112.8)
Income tax expense	(0.3)	(0.3)
Gain (loss) on disposal of assets, net	(3.4)	1.4
Loss on extinguishment of debt	—	(0.8)
Stock-based compensation (1)	(1.1)	(2.1)
Transaction costs	(0.2)	—
Severance charges	—	(0.7)
Acquisition and integration costs	(0.1)	(0.2)
Supply commitment charges	—	(0.2)
Litigation expenses and accruals for legal contingencies	(1.6)	(4.8)
Unrealized gain on investments, net	3.7	1.2
Net income (loss)	$ (15.4)	$ 3.0

(1)Stock-based compensation is reported in “Selling, general and administrative” in the consolidated statements of operations and is not allocated to the segments.

NOTE 13. RELATED PARTY TRANSACTIONS

In the normal course of business, we have entered into transactions with related parties where the Wilks Parties hold a controlling financial interest. For the three months ended March 31, 2025 and 2024, the Company had related party transactions with the following related party entities:

- Automatize, LLC (“Automatize”) is a logistics broker that facilitates the last-mile delivery of proppants on behalf of its customers, including the Company. Amounts paid to Automatize include costs passed through to third-party trucking companies and a commission retained by Automatize. These payments are recorded in cost of revenues, exclusive of depreciation and depletion in our unaudited condensed consolidated statements of operations.

- Equify Financial, LLC (“Equify Financial”) is a finance company that provides equipment and other financing to its customers, including the Company. Amounts paid to Equify Financial are recorded in cost of revenue, interest expense in our unaudited condensed consolidated statements of operations and repayments of long-term debt in our unaudited condensed consolidated statements of cash flows.

- Wilks Brothers, LLC (“Wilks Brothers”) is a management company which provides administrative support to various businesses within its portfolio. Wilks Brothers and certain entities under its control will at times incur expenses on our behalf, billing us for these expenses at cost as well as certain management fees. Amounts paid to Wilks Brothers are generally recorded in selling, general and administrative expenses in our unaudited condensed consolidated statements of operations.

- Interstate Explorations, LLC (“Interstate”) is an exploration and development company for which we perform pressure pumping services.

- Flying A Pump Services, LLC (“Flying A”) is an oilfield services company which provides pressure pumping, acid and cementing services, to which we rent and sell equipment and frac fleet components, and at times sell proppant.

- MC Estates, LLC, The Shops at Willow Park, FTSI Industrial, LLC, and 420 Shops Blvd, LLC (collectively, the “Related Lessors”) own various industrial parks and office space leased by us. Amounts paid to the Related Lessors are recorded in selling, general and administrative expenses in our unaudited condensed consolidated statements of operations.

(Amounts in millions, except per share amounts, or where otherwise noted)

- Wilks Construction Company, LLC (“Wilks Construction”) is a construction company that has built and made renovations to several buildings for us. Amounts paid to Wilks Construction are recorded as capital expenditures in our unaudited condensed consolidated statements of cash flows.

- Wilks Earthworks, LLC ("Wilks Earthworks") is an oilfield services company that provides mining, wet and dry loading, hauling and other services and equipment to its customers, including us. These payments are recorded in cost of revenues, exclusive of depreciation and depletion, in our unaudited condensed consolidated statements of operations.

- Carbo Ceramics Inc. (“Carbo”) is a provider of ceramic proppant which will at times purchase conventional proppant from us to act as a broker for its customers. Additionally, we will at times purchase manufactured proppant from Carbo for the Stimulation Services segment.

- Cisco Aero, LLC ("AERO") is a private aviation company. Amounts paid to AERO are recorded as selling, general and administrative expenses in our unaudited condensed consolidated statements of operations.

The following table summarizes revenue from related parties:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Flying A	$ 1.9	$ 5.2
Total	$ 1.9	$ 5.2

The following table summarizes expenditures with related parties:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Automatize	$ 43.1	$ 21.3
Flying A	0.4	—
Wilks Brothers	2.0	2.1
Related Lessors	3.8	3.2
Wilks Construction	0.6	—
Wilks Earthworks	5.6	1.6
Equify Financial	4.6	2.1
Carbo	0.3	0.3
Total	$ 60.4	$ 30.6

The following table summarizes accounts receivable–related party:

	March 31, 2025	December 31, 2024
Flying A	$ 17.1	$ 15.7
Wilks Brothers	0.1	—
Interstate	0.4	0.4
Total	$ 17.6	$ 16.1

(Amounts in millions, except per share amounts, or where otherwise noted)

The following table summarizes accounts payable–related party:

	March 31, 2025	December 31, 2024
Automatize	$ 32.1	$ 11.6
Wilks Brothers	2.7	3.2
Wilks Construction	0.6	—
Wilks Earthworks	3.2	2.8
Related Lessors	0.1	0.1
Flying A	0.3	—
Equify	0.9	—
Carbo	0.1	0.4
Total	$ 40.0	$ 18.1

In June 2023 and January 2024, we arranged to sell certain surplus equipment and inventory components and to assign certain pre-orders for equipment to Flying A, at prices which are consistent with fair market value, for a total consideration of $36.3 million and $8.4 million, respectively. We delivered $0.4 million, $12.6 million and $28.9 million of these components to Flying A in 2025, 2024 and 2023, respectively. We expect to deliver the remaining $2.8 million of product to Flying A in 2025. We accounted for the unapplied proceeds from these transactions as related party deposits presented as "Other current liabilities - related party" in our unaudited condensed consolidated balance sheets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto included in this Quarterly Report, as well as our Annual Report.

OVERVIEW

We are a vertically integrated and innovation-driven energy services holding company providing hydraulic fracturing, proppant production, other completion services and other complementary products and services to leading upstream oil and natural gas companies engaged in the exploration and production ("E&P") of North American unconventional oil and natural gas resources.

We operate in three reportable business segments: Stimulation Services, Proppant Production and Manufacturing. Our Stimulation Services segment, which primarily relates to ProFrac LLC, owns and operates a fleet of mobile hydraulic fracturing units and other auxiliary equipment that generates revenue by providing stimulation services to our customers. Our Proppant Production segment, which primarily relates to Alpine, provides proppant to oilfield service providers and E&P companies. Our Manufacturing segment sells products such as high horsepower pumps, valves, piping, swivels, large-bore manifold systems, and fluid ends.

Summary Financial Results

- Total revenue for the three months ended March 31, 2025 was $600.3 million, which represented an increase of $18.8 million from the same period in 2024.
- Net loss attributable to ProFrac Holding Corp. for the three months ended March 31, 2025 was $17.5 million, which represented a decrease of $19.3 million from the same period in 2024.
- Cash provided by operating activities for the three months ended March 31, 2025, was $38.7 million, a decrease of $40.4 million from the same period in 2024.
- Total principal amount of long-term debt was $1,154.4 million at March 31, 2025, an increase of $15.5 million from December 31, 2024.

Recent Trends and Outlook

Our business depends on the willingness of E&P companies to make expenditures to explore for, develop, and produce oil and natural gas in the United States. The willingness of E&P companies to undertake these activities is predominantly influenced by current and expected future prices for oil and natural gas. Beginning in April 2025, oil and natural gas commodity prices decreased from their respective averages in the first quarter of 2025 and have remained volatile. As a result, some of our customers have begun to reduce their capital spending in the second quarter of 2025 and we consequently expect our consolidated results of operations to decline in the second quarter compared with the first quarter. We have limited visibility for future demand for our products and services as many of our customers are reevaluating their capital expenditure programs for the remainder of 2025.

We also actively monitor the effects of inflation and tariffs on our business; however, the potential effects of inflation and tariffs on our business remain uncertain at this time.

RESULTS OF OPERATIONS

Revenues

Revenues by reportable segment are as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenues		
Stimulation services	$ 524.5	$ 517.3
Proppant production	67.3	77.7
Manufacturing	65.8	43.5
Other	62.2	41.7
Eliminations	(119.5)	(98.7)
Total revenues	$ 600.3	$ 581.5

Stimulation Services. Stimulation Services revenues for the three months ended March 31, 2025 increased $7.2 million, or 1%, from the same period in 2024. This increase was primarily attributable to an increase in average active fleets and higher fleet utilization. This increase was partially offset by lower average pricing for our services and an increase in the portion of customers who provided their own proppant and chemistry.

Proppant Production. Proppant Production revenues for the three months ended March 31, 2025 decreased $10.4 million, or 13%, from the same period in 2024. This decrease was primarily attributable to lower average pricing for our proppant in the first quarter of 2025. This decrease was partially offset by increased volumes sold in 2025. Revenue recognized for the amortization of acquired off-market contracts for the three months ended March 31, 2025 was $5.7 million compared to $16.5 million in the same periods in 2024. Refer to Item 8 "Financial Statements and Supplementary Data" in our Annual Report for information about our acquired contract liabilities. During the three months ended March 31, 2025, approximately 36% of the Proppant Production segment's revenues were intercompany, compared with 31% in the same period in 2024.

Manufacturing. Manufacturing revenues for the three months ended March 31, 2025 increased by $22.3 million, or 51% from the same periods in 2024. This increase was attributable to higher intercompany demand for manufacturing products in the first quarter of 2025. Additionally, the acquisition of BPC and NRG contributed revenue starting in April 2024 and June 2024, respectively. During the three months ended March 31, 2025, approximately 87% of the Manufacturing segment's revenues were intercompany, compared with 78% in the same period in 2024.

Other. Other revenues for the three months ended March 31, 2025 increased by $20.5 million from the same period in 2024. This increase was primarily attributable to increased revenue for Flotek. Flotek recorded contract shortfall revenue of $7.5 million and $8.7 million for the three months ended March 31, 2025 and 2024, respectively, related to contract shortfalls with the Stimulation Services segment. During the three months ended March 31, 2025, approximately 61% of other revenues were intercompany, compared with 68% in the same period in 2024.

Cost of Revenues

Cost of revenues by reportable segment is as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cost of revenues, exclusive of depreciation, depletion, and amortization:		
Stimulation services	$ 387.8	$ 362.8
Proppant production	43.2	42.1
Manufacturing	55.3	33.8
Other	47.5	32.0
Eliminations	(114.4)	(97.0)
Total cost of revenues, exclusive of depreciation, depletion, and amortization	$ 419.4	$ 373.7

Stimulation Services. Stimulation Services cost of revenues for the three months ended March 31, 2025 increased by $25.0 million, or 7%, from the same period in 2024. This increase was primarily attributable to an increase in average active fleets in the first quarter of 2025. This increase was partially offset by decreased volume of proppant and chemistry in the first quarter of 2025. Cost of revenues for this segment included intercompany supply commitment charges of $7.5 million and $8.7 million for the three months ended March 31, 2025 and 2024, respectively, because the Stimulation Services segment did not purchase the minimum contractual commitment of chemistry products from Flotek.

Proppant Production. Proppant Production cost of revenues for the three months ended March 31, 2025 increased by $1.1 million, or 3%, from the same periods in 2024. This increase was primarily attributable to higher volumes sold in the first quarter of 2025.

Manufacturing. Manufacturing cost of revenues for the three months ended March 31, 2025 increased by $21.5 million, or 64%, from the same period in 2024. This increase was primarily attributable to higher volumes of products sold to intercompany customers in the first quarter of 2025. Additionally, the acquisition of BPC and NRG contributed costs beginning in April 2024 and June 2024, respectively.

Other. Other cost of revenues for the three months ended March 31, 2025 increased by $15.5 million, or 48%, from the same period in 2024. This increase was primarily attributable to increased product sales and increased freight costs at Flotek.

Selling, General and Administrative

Selling, general and administrative expenses are comprised of the following:

	Three Months Ended March 31,	
	2025	**2024**
Selling, general and administrative:		
Selling, general and administrative, excluding stock-based compensation	$ 52.5	$ 48.5
Stock-based compensation	1.1	2.1
Total selling, general and administrative	$ 53.6	$ 50.6

Selling, general and administrative expenses for the three months ended March 31, 2025 increased by $3.0 million, or 6%, from the same period in 2024. This increase was primarily attributable to labor and facility costs related to the acquisition of BPC, AST and NRG beginning in April 2024, June 2024 and June 2024, respectively, and costs incurred at Livewire, which we launched in the fourth quarter of 2024. These increases were partially offset by decreased stock-based compensation.

Depreciation, Depletion, and Amortization

Depreciation, depletion, and amortization for the three months ended March 31, 2025 decreased by $6.8 million from the same period in 2024.

Acquisition and Integration Costs

Acquisition and integration costs primarily relate to professional fees, severance and other costs associated with our acquisition and integration activities. For the three months ended March 31, 2025, these costs were $0.1 million, compared with $0.2 million in the same period in 2024.

Other Operating Expense, Net

The following table summarizes our other operating expenses, net:

	Three Months Ended March 31,	
	2025	2024
Litigation expenses and accruals for legal contingencies	$ 1.6	$ 4.8
Transaction costs	0.2	—
Severance charges	—	0.7
(Gain) loss on disposal of assets	3.4	(1.4)
Supply commitment charge	—	0.2
Total	$ 5.2	$ 4.3

Litigation expenses and accruals for legal contingencies generally represent legal and professional fees incurred in litigation as well as estimates for loss contingencies with regards to certain vendor disputes and litigation matters. In the periods presented, substantially all of these costs represent litigation costs incurred in connection with certain patent infringement lawsuits.

The transaction costs for the three months ended March 31, 2025 represent legal and professional fees incurred for strategic initiatives.

Severance charges for the three months ended March 31, 2024 relate to the departure of certain highly-compensated employees.

(Gain) loss on disposal of assets, net consists of gains and losses on the sale of excess property, early equipment disposals and other asset dispositions.

Supply commitment charges for the three months ended March 31, 2024, represent charges related to contractual inventory purchase commitments to certain proppant suppliers.

Interest Expense, Net

Interest expense, net of interest income, for the three months ended March 31, 2025 was $35.9 million, which was consistent with $37.6 million in the same period in 2024.

Other (Expense) Income, Net

For the three months ended March 31, 2025 we recognized income of $4.8 million, compared with $1.8 million in the same period in 2024. The 2025 income was primarily attributable to a decrease in the fair value of our Munger make-whole provision. The 2024 income was primarily attributable to an increase in the fair value of our investment in BPC.

Income Taxes

Income taxes were $0.3 million for both the three months ended March 31, 2025 and 2024. Our effective tax rate for the three months ended March 31, 2025 was negative 2.0%, compared with 9.1% in the same period in 2024.

In 2025 and 2024, the difference between our effective tax rate and the federal statutory rate related to changes in the valuation allowance on our deferred tax assets.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

Our primary sources of liquidity are cash flows from operations and availability under our revolving credit facility. While Flotek is included in our unaudited condensed consolidated financial statements, we do not have the ability to access or use Flotek’s cash or liquidity in our operations and, accordingly, have excluded Flotek’s cash and other sources of liquidity from the following discussion of our liquidity and capital resources. See "Note 10. Variable Interest Entity" in the notes to our unaudited condensed consolidated financial statements for discussion of our ownership of Flotek.

Our Alpine 2023 Term Loan requires us to segregate collateral associated with Alpine and limits our ability to use Alpine's cash or assets to satisfy our obligations or the obligations of our other subsidiaries. We also have limited ability to provide Alpine with liquidity to satisfy its obligations. Refer to our Annual Report and "Note 4. Debt" in the notes to our unaudited condensed consolidated financial statements for more information regarding the Alpine 2023 Term Loan.

At March 31, 2025, we had $9.4 million of cash and cash equivalents, excluding Flotek, and $66.1 million available for borrowings under our revolving credit facility, which resulted in a total liquidity position of $75.5 million. Refer to our Annual Report for more information regarding our revolving credit facility.

We believe that our cash and cash equivalents, cash provided by operations, and the availability under our revolving credit facility will be sufficient to fund our capital expenditures, satisfy our obligations, and remain in compliance with our existing debt covenants for at least the next 12 months. Alpine is closely monitoring its forthcoming debt covenant compliance obligation that commences in the fiscal quarter ending March 31, 2026. While there can be no assurance, Alpine believes that it will be able to meet, modify, or further defer this debt covenant. See “Note 4. Debt” in the notes to our consolidated financial statements for more information about this forthcoming debt covenant.

If we pursue acquisitions during 2025, we will likely need to raise additional debt and/or equity financing to fund them. There is no assurance we could do that on favorable terms, if at all.

Cash Flows

Cash flows provided by (used in) each type of activity were as follows:

	Three Months Ended March 31,			
		2025		2024
Net cash provided by (used in):				
Operating activities	$	38.7	$	79.1
Investing activities		(51.7)		(53.3)
Financing activities		14.2		(22.8)
Net change in cash, cash equivalents, and restricted cash	$	1.2	$	3.0

Operating Activities. Net cash provided by operating activities was $38.7 million and $79.1 million for the three months ended March 31, 2025 and 2024, respectively. Cash flows from operating activities consist of net income or loss adjusted for non-cash items and changes in net working capital. Net income or loss adjusted for non-cash items for the three months ended March 31, 2025 resulted in a cash increase of $88.9 million compared with a cash increase of $103.0 million in the same period of 2024. This change was primarily due to lower earnings in the first quarter of 2025. The net change in working capital in the first quarter of 2025 resulted in a cash decrease of $50.2 million compared with a cash decrease of $23.9 million in the same period in 2024. The change was primarily due to a decrease in cash provided by accounts receivable in the first quarter of 2025.

Investing Activities. Net cash used in investing activities was $51.7 million and $53.3 million for the three months ended March 31, 2025 and 2024, respectively.

Financing Activities. Net cash provided by financing activities was $14.2 million for the three months ended March 31, 2025, compared to net cash used in financing activities of $22.8 million for the same period in 2024. In the first quarter of 2025, cash borrowed net of debt repayments was $15.5 million. In the first quarter of 2024, debt repayments net of cash borrowed was $21.6 million.

Cash Requirements

Our material cash requirements have consisted of, and we anticipate will continue to consist of the following:

- debt service obligations, including interest and principal;
- capital expenditures;
- purchase commitments;
- tax receivable agreement payments, and
- acquisitions of strategic businesses.

Debt Service Obligations

As of March 31, 2025 we have $1,154.4 million in aggregate principal amount of long-term debt outstanding, with $151.8 million coming due over the next twelve months. For additional information about our long-term debt, see "Note 4. Debt" in the notes to our unaudited condensed consolidated financial statements and Item 8 "Financial Statements and Supplementary Data" in our Annual Report.

Both the 2029 Senior Notes and the ABL Credit Facility contain certain customary representations and warranties and affirmative and negative covenants. As of March 31, 2025, we were in compliance with these covenants and expect to be compliant for at least the next twelve months.

The Alpine 2023 Term Loan contains a covenant commencing with the fiscal quarter ending March 31, 2026, requiring Alpine not to exceed a maximum Total Net Leverage Ratio (as defined in the Alpine Term Loan Credit Agreement) of 2.00 to 1.00. This ratio is generally the consolidated total debt of Alpine divided by Alpine's adjusted EBITDA. Alpine is closely monitoring its forthcoming compliance obligations with this covenant. While there can be no assurance, Alpine believes that it will be able to meet, modify, or further defer this debt covenant.

Capital Expenditures

The nature of our capital expenditures consists of a base level of investment required to support our current operations and amounts related to growth and company initiatives.

During the three months ended March 31, 2025 our capital expenditures were $52.5 million, consisting of maintenance capital expenditures for our hydraulic fracturing fleet, upgrades to legacy pumps, expenditures to maintain efficient operations at our sand mines, and investments in next generation technology.

For the full year of 2025, we estimate capital expenditures will range from $150 million to $175 million in maintenance related expenditures and an additional $100 million to $125 million for growth initiatives across all segments. Currently, growth capital expenditures for 2025 are expected to be related to upgrades to our hydraulic fracturing fleet, investments in next generation technology and sand mine improvements. We have identified approximately $70 million to $100 million of potential capital expenditure reductions to flexibly align with evolving market conditions.

We continually evaluate our capital expenditures and the amount that we ultimately spend will depend on a number of factors, including customer demand for fleets and expected industry activity levels. We believe we will be able to fund our 2025 capital program from cash flows from operations.

Purchase Commitments

As of March 31, 2025, we had purchase commitments of $41.6 million in 2025 for hydraulic fracturing equipment components and proppant.

Tax Receivable Agreement

As of March 31, 2025 we have $86.2 million of estimated tax receivable agreement obligations, with an estimated $3.3 million coming due over the next twelve months. This obligation will generally be paid under the tax receivable agreement as the Company realizes actual cash tax savings from the tax benefits covered by the tax receivable agreement in future tax years. We do not expect a significant increase in the estimate of this liability in future periods. For additional information about our tax receivable agreement, please see Item 8 "Financial Statements and Supplementary Data" in our Annual Report.

Acquisitions of Strategic Businesses

Our growth strategy includes potential acquisitions and other strategic transactions. From time to time we enter into non-binding letters of intent as well as binding agreements to make investments or acquisitions. These arrangements may provide for purchase consideration including cash, notes payable by us, equity or some combination, the use of which could impact our liquidity needs. These letters of intent typically are subject to the completion of satisfactory due diligence, the negotiation and resolution of significant business and legal issues, the negotiation, documentation and completion of mutually satisfactory definitive agreements among the parties, the consent of our lenders, our ability to finance any cash payment at closing, and approval of our board of directors. Any binding agreements we may enter typically include customary closing conditions. We cannot guarantee that any such actual or potential transaction will be completed on acceptable terms, if at all.

We have historically funded our acquisitions through issuances of our equity securities, borrowings under our credit agreements, and issuance of debt securities. For any future acquisitions, we may utilize borrowings under our revolving credit facility and various financing sources available to us, including the issuance of equity or debt securities through public offerings or private placements, to fund these acquisitions. Our ability to complete future offerings of equity or debt securities and the timing and terms of these offerings will depend on various factors including prevailing market conditions and our financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At March 31, 2025, we held no derivative instruments that materially increased our exposure to market risks for interest rates, foreign currency rates, commodity prices or other market price risks. We are subject to interest rate risk on our variable-rate debt. A 1% increase in interest rates on our variable-rate debt as of March 31, 2025, would increase the annual interest payments for this debt by approximately $11.1 million.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In accordance with Exchange Act Rule 13a-15, we carried out an evaluation, under the supervision and with the participation of management, including our Executive Chairman (our principal executive officer) and our Chief Financial Officer (our principal financial officer), of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Executive Chairman and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Executive Chairman and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Limitations on Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

Please refer to the information in "Note 9. Commitments and Contingencies" included in the notes to unaudited condensed consolidated financial statements contained herein.

ITEM 1A. RISK FACTORS

There have been no material changes in the significant risk factors that may affect our business, results of operations or liquidity as described in Item 1A "Risk Factors" in our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company had no sales of unregistered equity securities during the period covered by this Quarterly Report.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this Quarterly Report.

ITEM 5. OTHER INFORMATION

Securities Trading Plans

During the three months ended March 31, 2025, none of our directors or executive officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

The exhibits required to be filed or furnished by Item 601 of Regulation S-K are listed below.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of ProFrac Holding Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 28, 2023).
3.2	Amended and Restated Bylaws of ProFrac Holding Corp., effective as of May 17, 2022 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 18, 2022).
3.3	Certificate of Designation of Series A Redeemable Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 2, 2023).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95*	Mine Safety Disclosure Exhibit.
101.INS*	Inline XBRL Instance Document – The instance document does not appear in the interactive date file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document.
104*	Cover Page Interactive Date File (embedded within the Inline XBRL document).

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on May 7, 2025.

ProFrac Holding Corp.

By: /s/ Matthew D. Wilks
Name: Matthew D. Wilks
Title: Executive Chairman and Director
(Principal Executive Officer)

By: /s/ Austin Harbour
Austin Harbour
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew D. Wilks, certify that:

1.I have reviewed this quarterly report on Form 10-Q of ProFrac Holding Corp.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

By: /s/ Matthew D. Wilks
Matthew D. Wilks
Executive Chairman
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Austin Harbour, certify that:

1.I have reviewed this quarterly report on Form 10-Q of ProFrac Holding Corp.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

By: /s/ Austin Harbour
Austin Harbour
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ending March 31, 2025 of ProFrac Holding Corp., a Delaware corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of the Company do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2025

By: /s/ Matthew D. Wilks
Matthew D. Wilks
Executive Chairman
(Principal Executive Officer)

Date: May 7, 2025

By: /s/ Austin Harbour
Austin Harbour
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley act of 2002 has been provided to ProFrac Holding Corp. and will be retained by ProFrac Holding Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 95

MINE SAFETY DISCLOSURES

Under Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, each operator of a coal or other mine is required to include certain mine safety information in its periodic reports filed with the Securities and Exchange Commission. The table below includes this mine safety information for each mine facility owned and operated by ProFrac Holding Corp., or its subsidiaries, for the quarterly period ended March 31, 2025. Due to timing and other factors, our data may not agree with the mine data retrieval system maintained by the Mine Safety and Health Administration ("MSHA"). The columns in the table represent the total number of, and the proposed dollar assessment for, violations, citations and orders issued by MSHA during the period upon periodic inspection of our mine facilities in accordance with the referenced sections of the Federal Mine Safety and Health Act of 1977, as amended (the "Mine Act"), described as follows:

- Section 104(a) Significant and Substantial Violations: Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard.
- Section 104(b) Orders: Total number of orders issued due to a failure to totally abate, within the time period prescribed by MSHA, a violation previously cited under section 104, which results in the issuance of an order requiring the mine operator to immediately withdraw all persons from the mine.
- Section 104(d) Citations and Orders: Total number of citations and orders issued for unwarrantable failure of the mine operator to comply with mandatory health and safety standards. The violation could significantly and substantially contribute to the cause and effect of a safety and health hazard, but the conditions do not cause imminent danger.
- Section 110(b)(2) Flagrant Violations: Total number of flagrant violations defined as a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.
- Section 107(a) Imminent Danger Orders: Total number of orders issued when an imminent danger is identified which requires all persons to be withdrawn from area(s) in the mine until the imminent danger and the conditions that caused it to cease to exist.
- Total Dollar Value of Proposed MSHA Assessments: Each issuance of a citation or order by MSHA results in the assessment of a monetary penalty. The total dollar value presented includes any contested penalties.
- Legal Actions Pending, Initiated or Resolved: Total number of cases pending legal action before the Federal Mine Safety and Health Review Commission as of the last day of the reporting period or the number of such cases initiated or resolved during the reporting period.

							Legal Actions		
Mine location	Section 104(a) "Significant and Substantial" Violations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b) (2) Flagrant Violations (#)	Section 107(a) Imminent Danger Orders (#)	Total Dollar Value of Proposed MSHA Assessments ($)	Pending as of Last Day of Period (#)	Initiated During Period (#)	Resolved During Period (#)
Bexar County, Texas	-	-	-	-	-	-	-	-	-
Dawson County, Texas	-	-	-	-	-	-	-	-	-
Ward/Ector Counties, Texas	-	-	-	-	-	-	-	-	-
Winkler County, Texas	-	-	-	-	-	-	-	-	-
Miller/Lafayette Counties, Arkansas	-	-	-	-	-	-	-	-	-
Bossier/Caddo Parishes, Louisiana (SP)	-	-	-	-	-	-	-	-	-

Bossier/Caddo Parishes, Louisiana (HC)	-	-	-	-	-	-	-	-	-
Beauregard Parish, Louisiana	-	-	-	-	-	-	-	-	-

We had no mining-related fatalities at any of our facilities during the quarterly period ended March 31, 2025. During this period we also received no written notices from MSHA under section 104(e) of the Mine Act of (i) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards; or (ii) the potential to have such a pattern.