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

FORM 8-K

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

Date of report (date of earliest event reported): **November 16, 2026**

DAWSON GEOPHYSICAL COMPANY

(Exact name of Registrant as specified in its charter)

TEXAS	**001-32472**	**74-2095844**
(State of incorporation or organization)	(Commission file number)	(I.R.S. employer identification number)

508 West Wall, Suite 800
Midland, Texas 79701
(Address of principal executive offices) (Zip Code)

(432) 684-3000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**DWSN**	**The NASDAQ Stock Market**

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 16, 2026, Dawson Geophysical Company (the "Company") issued a press release reporting its preliminary and unaudited financial results for its third quarter ended September 30, 2026. A copy of the press release is furnished herewith as Exhibit 99.1.

Limitation on Incorporation by Reference. The information furnished in this Item 2.02, including the press release attached hereto as Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in the press release attached as an exhibit hereto, the press release contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release regarding these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) ***Exhibits.***

EXHIBIT NUMBER	DESCRIPTION
99.1	Press release dated November 16, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DAWSON GEOPHYSICAL COMPANY

Date: November 16, 2026

By: /s/ Ian Shaw
Ian Shaw
Chief Financial Officer

Exhibit 99.1

NEWS RELEASE
Dawson Geophysical Company
508 W. Wall, Suite 800
Midland, TX 79701



Company contact:
Tony Clark, CEO and President
Ian Shaw, Chief Financial Officer
(800) 332-9766
www.dawson3d.com

DAWSON GEOPHYSICAL REPORTS
THIRD QUARTER 2026 RESULTS

MIDLAND, Texas, November 16, 2026/PR Newswire/Dawson Geophysical Company (NASDAQ: DWSN) (the "Company") today reported unaudited financial results for its third quarter ended September 30, 2026.

Third Quarter 2026 Results

- Recognized fee revenue of $10.8 million, a 27% decrease over the third quarter of 2025
- Net loss of $5.2 million, $0.17 per share, which included $0.8 million of strategic transaction costs
- Negative Adjusted EBITDA of $2 million, compared to Adjusted EBITDA of $0.2 million in the third quarter of 2025

Year-to-Date 2026 Results

- Increased fee revenue 47% to $57.4 million
- Net loss of $0.9 million, $0.03 per share, which included $3.2 million of strategic transaction costs
- Generated Adjusted EBITDA of $9.5 million, a 580% increase over the nine months ended September 30, 2025

Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below for our definition and reconciliation of Adjusted EBITDA.

Management Comment

Tony Clark, Dawson's President and CEO, commented, "Although our financial performance fell short of our expectations in the third quarter, I cannot be more excited about how this Company is positioned to capitalize on the renewed demand for seismic data acquisition services in North America. We are observing increased demand in Canada and in the United States across the oil and gas space and in other non-traditional markets, such as Carbon Capture, Utilization, and Storage ("CCUS") and geothermal, and we are scheduled to start our first geothermal data acquisition in November. In the oil and gas industry, we are seeing an increase in demand from major oil and gas companies, specifically for high-density channel count jobs. If this trend continues, we are uniquely positioned to capitalize on this based on our inventory of channels and vibrator energy source units. This renewed demand has strengthened our backlog of contracted jobs and will be evident in our future financial results. I evaluate the Company's performance over the long term rather than quarterly, and 2026 will be the third year in a row of increasing top-line revenue, improved gross margins and higher Adjusted EBITDA, and I expect that to continue in 2027."

Third Quarter and Year-to-Date Results

For the third quarter ended September 30, 2026, the Company reported revenues of $11.4 million, a decrease of 50% compared to $22.7 million for the comparable quarter ended September 30, 2025. Revenue included reimbursable revenue of $0.6 million and $7.8 million for the quarters ended September 30, 2026, and September 30, 2025, respectively. Gross margin[1] for the quarter ended September 30, 2026, was 2% compared to 15% for the comparable quarter ended September 30, 2025.

We incurred a net loss of $5.2 million or $0.17 per common share and generated negative Adjusted EBITDA of $2 million in the quarter ended September 30, 2026, compared to Adjusted EBITDA of $0.2 million in the quarter ended September 30, 2025.

For the nine months ended September 30, 2026, we generated a net loss of $0.9 million or $0.03 per common share compared to a net loss of $2.5 million or $0.08 per common share for the same period of 2025. For the nine months ended September 30, 2026, we generated Adjusted EBITDA of $9.5 million, compared to Adjusted EBITDA of $1.4 million in the same period of 2025.

Operations Update

The Company had two large channel crew jobs scheduled to start in the third quarter, which were delayed until the fourth quarter due to government permitting issues. We had two small channel crews operating during the third quarter.

We are scheduled to have three large channel crews deployed in November, with three additional small channel crews in the United States. We resumed our Canadian operations in October. The trend that we have observed in the United States for high-density channel count jobs is now evident in the Canadian market. We are scheduled to perform our first geothermal data acquisition in November.

We continue to schedule and bid larger channel count jobs due to our inventory of single-node channels. Additionally, we have seen an increase in activity related to non-traditional seismic exploration including geothermal CCUS seismic monitoring, and other rare minerals.

Capital Budget and Liquidity

The Company's Board of Directors approved a capital budget of $3 million for 2026, including the final payment under the single node purchase of $0.9 million, which was made in January 2026.

As of September 30, 2026, our cash position was $2.8 million, our working capital deficit was $6.2 million, compared to a deficit of $5 million at December 31, 2025, and our credit facility was fully drawn with an outstanding balance of $3.6 million. We believe that our cash on hand and operating cash flows are sufficient to fund our cash flow requirements as well as our debt obligations. As of October 31, 2026, our cash position was $6.0 million, and our credit facility was fully drawn with an outstanding balance of $3.5 million.

About Dawson

Dawson Geophysical Company is a leading provider of North American onshore seismic data acquisition services with operations throughout the continental United States and Canada. Dawson acquires and processes 2-D, 3-D and multi-component seismic data solely for its clients, ranging from major oil and gas companies to independent oil and gas operators, critical mineral and other non-traditional operators as well as providers of multi-client data libraries.

[1]Defined as fee revenues less fee operating expenses, divided by fee revenues

Non-GAAP Financial Measures

In an effort to provide investors with additional information regarding the Company's preliminary and unaudited results as determined by U.S. generally accepted accounting principles ("GAAP"), the Company has included in this press release information about the Company's Adjusted EBITDA, a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission. The Company defines Adjusted EBITDA as its net income, before (i) interest expense, net, (ii) income tax expense or benefit, (iii) depreciation and amortization and (iv) non-recurring and other charges that it believes are not indicative of the Company's core operating performance, such as strategic transaction costs. The Company uses Adjusted EBITDA as a supplemental financial measure to assess:

- the financial performance of its assets without regard to financing methods, capital structures, taxes or historical cost basis;
- its liquidity and operating performance over time in relation to other companies that own similar assets and that the Company believes calculate Adjusted EBITDA in a similar manner; and
- the ability of the Company's assets to generate cash sufficient for the Company to pay potential interest costs.

The Company also understands that such data are used by investors to assess the Company's performance. However, the term Adjusted EBITDA is not defined under U.S. GAAP, and Adjusted EBITDA is not a measure of operating income or operating performance presented in accordance with GAAP. When assessing the Company's operating performance, investors and others should not consider this data in isolation or as a substitute for net income, the most directly comparable GAAP financial measure, cash flow from operating activities or other cash flow data calculated in accordance with GAAP. In addition, the Company may modify how it calculates Adjusted EBITDA, and its use of Adjusted EBITDA may not be comparable to Adjusted EBITDA or similarly titled measures utilized by other companies since other companies may not calculate Adjusted EBITDA in the same manner as the Company. Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes: interest, taxes, depreciation and amortization, and other charges such as strategic transaction costs. A reconciliation of the Company's Adjusted EBITDA to its net loss is presented in the table following the text of this press release.

Discussions with Controlling Stockholder

As of September 30, 2026, Wilks Brothers, LLC ("Wilks") and its affiliates control approximately 80% of our common stock. We have been in discussions with Wilks and certain of its affiliates from time to time with respect to one or more transactions involving assets owned by Wilks and/or certain of its affiliates, which may include, among other things, asset contributions or sales, a business combination transaction or other similar transactions. In connection with these discussions, we incurred $3.2 million in expenses in the nine months ended September 30, 2026, which is included in general and administrative expense in our consolidated statement of operations.

There is no guarantee that we will enter into a definitive agreement with any such parties regarding any such transaction. The terms of any potential agreement between us and Wilks, and/or any of its affiliates, would be contingent on certain conditions, including completion of due diligence and the negotiation of definitive transaction documents. Our Board of Directors has formed a special committee of independent directors to evaluate, negotiate and make recommendations to the Board regarding any such transaction with Wilks and/or its affiliates, including whether to pursue or decline to pursue any proposed transaction.

Forward-Looking Statements

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions that all statements contained in this press release other than statements of historical fact are forward-looking statements, including without limitation statements and guidance regarding our forecasts, estimates or other expectations regarding future events, operations or financial results, including expectations regarding revenue, gross margins and Adjusted EBITDA; statements regarding backlog; expectations regarding crew size, usage and deployment timing; statements regarding potential technological advancements and their potential impact on demand for the Company's services; statements regarding the Company's various markets, including the oil and gas, CCUS and geothermal

markets; statements regarding the Company's financial position, business strategy, and plans and objectives of Company management, including statements under "Management Comment" regarding future operations; statements regarding our liquidity expectations; statements regarding the anticipated benefits of our single node channels and the expected operational efficiencies resulting therefrom; statements regarding the Company's investment in compute power and the anticipated benefits to be derived therefrom for the Company and its customers; statements regarding our financial performance and our ability to capitalize on current market opportunities; and statements regarding any potential transaction(s) with our controlling stockholder and/or any of its affiliates. In some cases, you can identify forward-looking statements by terms such as "aim," "may," "will," "should," "expects," "plans," "anticipates," "continues," "could," "intends," "goals," "target," "projects," "contemplates," "believes," "estimates," "predicts" or "potential" or the negative of these terms or other similar expressions. These forward-looking statements speak only as of the date of this press release and, except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. Such forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors. These factors include, but are not limited to, risks relating to the Company's ability to execute its business strategies and plans for growth; risks that the Company's cash reserves, liquidity or capital resources may be insufficient; risks related to the Company's indebtedness and compliance with covenants contained in the Company's revolving credit note; the risk that anticipated industry and Company demand will not materialize in a timely manner or at all, and that Company demand will not translate into contracted orders; the efficacy of the purchased single node channels; the failure to operationalize the acquired equipment in a timely manner or at all; risks associated with the Company's ability to finance the transaction contemplated by the purchase agreement to acquire such equipment; risks relating to the Company's investment in compute power, including risks that the Company may not achieve the anticipated benefits of such investment; risks relating to any potential transaction(s) with the Company's controlling stockholder and/or any of its affiliates, the impact on the Company's stock price of any such potential transaction(s), the Company's ability to consummate any such transaction, and the Company's ability to achieve the anticipated benefits of any such potential transaction(s); the Company's status as a controlled public company, which exempts the Company from certain corporate governance requirements; the limited market for the Company's common stock; the impact of general economic, industry, market or political conditions, including tariffs; dependence upon energy industry spending; changes in exploration and production spending by the Company's customers and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of the Company's customers, particularly during extended periods of low prices for crude oil and natural gas; the volatility of oil and natural gas prices and markets; changes in economic conditions; surplus in the supply of oil and the ability of the Organization of the Petroleum Exporting Countries and its allies, collectively known as OPEC+, to agree on and comply with supply limitations; the potential for contract delays; reductions or cancellations of service contracts; limited number of customers; credit risk related to the Company's customers; reduced utilization; high fixed costs of operations and high capital requirements; industry competition; external factors affecting the Company's crews such as weather interruptions and inability to obtain land access rights of way; whether the Company enters into turnkey or day rate contracts; crew productivity; risks associated with the identification of suitable acquisition candidates and the successful, efficient execution of acquisition transactions, the integration of any such acquisition candidates, the value of those acquisitions to the Company's customers and shareholders, and the financing of such acquisitions; the risk that expected improvements in deployment of the new single-node channels may not result in anticipated operational efficiencies or improved operating and financial performance; disruptions in the global economy, including the Russian-Ukrainian conflict, the conflict in Iran, and the unrest in the Middle East, export controls and financial and economic sanctions imposed on certain industry sectors and parties as a result of the developments and broader consequences of the Russian-Ukrainian conflict, the Iran conflict, and the unrest in the Middle East-related activities, and whether or not a future transaction or other action occurs that causes the Company to be delisted from Nasdaq and no longer be required to make filings with the Securities and Exchange Commission (the "SEC"). The cautionary statements made in this press release should be read as applying to all related forward-looking statements wherever they appear in this press release. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by this paragraph. The Company disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise. A further list and description of risks, uncertainties and assumptions that could cause or contribute to differences in the Company's future results include the cautionary statements described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 and in our subsequent periodic filings with the SEC. The Company qualifies all of its forward-looking statements by these cautionary statements.

DAWSON GEOPHYSICAL COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(unaudited and amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating revenues:				
Fee revenue	$ 10,846	$ 14,942	$ 57,360	$ 38,936
Reimbursable revenue	572	7,804	8,669	9,739
	11,418	22,746	66,029	48,675
Operating costs:				
Operating expenses				
Fee operating expenses	10,612	12,655	41,440	31,216
Reimbursable operating expenses	572	7,804	8,669	9,739
Total operating expenses	11,184	20,459	50,109	40,955
General and administrative	3,121	2,110	9,714	6,435
Depreciation and amortization	1,965	1,349	5,947	3,794
	16,270	23,918	65,770	51,184
(Loss) income from operations	(4,852)	(1,172)	259	(2,509)
Other income (expense):				
Interest income	17	59	58	98
Interest expense, including related party	(392)	(71)	(1,319)	(205)
Other income, net	59	41	80	112
Loss before income tax	(5,168)	(1,143)	(922)	(2,504)
Income tax benefit (expense)	1	(10)	(24)	(6)
Net loss	(5,167)	(1,153)	(946)	(2,510)
Other comprehensive income (loss):				
Net unrealized (loss) income on foreign currency translation	(24)	(71)	(125)	376
Comprehensive loss	$ (5,191)	$ (1,224)	$ (1,071)	$ (2,134)
Basic net loss per share of common stock	$ (0.17)	$ (0.04)	$ (0.03)	$ (0.08)
Diluted net loss per share of common stock	$ (0.17)	$ (0.04)	$ (0.03)	$ (0.08)
Weighted average equivalent common shares outstanding	31,055,618	31,047,801	31,053,787	31,006,304
Weighted average equivalent common shares outstanding - assuming dilution	31,055,618	31,047,801	31,053,787	31,006,304

DAWSON GEOPHYSICAL COMPANY
CONSOLIDATED BALANCE SHEETS
(unaudited and amounts in thousands, except share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 2,786	$ 4,907
Short-term investments	370	370
Accounts receivable, net	5,011	9,389
Prepaid expenses and other current assets	6,773	7,169
Total current assets	14,940	21,835
Property and equipment	252,644	254,017
Less accumulated depreciation	(222,609)	(223,242)
Property and equipment, net	30,035	30,775
Operating lease right-of-use assets	2,530	3,036
Intangibles, net	351	364
Total assets	$ 47,856	$ 56,010
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,269	$ 9,578
Accrued liabilities:		
Payroll costs and other taxes	1,163	1,474
Other	975	994
Deferred revenue	3,964	7,477
Current maturities of notes payable and finance leases (including $1,678 and $0 due to Equify, respectively)	8,919	6,232
Current maturities of operating lease liabilities	868	1,082
Total current liabilities	21,158	26,837
Long-term liabilities:		
Notes payable and finance leases, net of current maturities (including $1,922 and $0 due to Equify, respectively)	10,271	11,324
Operating lease liabilities, net of current maturities	1,517	2,024
Deferred tax liabilities, net	17	17
Total liabilities	32,963	40,202
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock-par value $1.00 per share; 4,000,000 shares authorized, none outstanding	—	—
Common stock-par value $0.01 per share; 35,000,000 shares authorized, 31,055,618 and 31,052,840 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	311	311
Additional paid-in capital	157,310	157,154
Accumulated deficit	(140,506)	(139,560)
Accumulated other comprehensive loss, net	(2,222)	(2,097)
Total stockholders' equity	14,893	15,808
Total liabilities and stockholders' equity	$ 47,856	$ 56,010

DAWSON GEOPHYSICAL COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and amounts in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (946)	$ (2,510)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	5,947	3,794
Non-cash operating lease cost	583	738
Non-cash compensation	163	87
Bad debt expense	—	177
Gain on disposal of assets	(161)	(382)
Other	(62)	11
Change in operating assets and liabilities:		
Decrease in accounts receivable	4,267	8,023
Decrease (increase) in prepaid expenses and other assets	685	(996)
(Decrease) increase in accounts payable	(4,554)	2,073
Decrease in accrued liabilities	(313)	(427)
Decrease in operating lease liabilities	(798)	(836)
(Decrease) increase in deferred revenue	(3,513)	2,139
Net cash provided by operating activities	1,298	11,891
Cash flows from investing activities:		
Capital expenditures, net of non-cash capital expenditures summarized below	(1,781)	(6,117)
Proceeds from disposal of assets	353	393
Net cash used in investing activities	(1,428)	(5,724)
Cash flows from financing activities:		
Principal payments on notes payable	(4,571)	(1,795)
Principal payments on finance leases	(996)	(611)
Borrowings on related-party line of credit	9,850	—
Repayments on related-party line of credit	(6,250)	—
Tax withholdings related to stock-based compensation awards	(7)	(45)
Net cash used in financing activities	(1,974)	(2,451)
Effect of exchange rate changes on cash and cash equivalents	(17)	(20)
Net (decrease) increase in cash and cash equivalents	(2,121)	3,696
Cash and cash equivalents at beginning of period	4,907	1,385
Cash and cash equivalents at end of period	$ 2,786	$ 5,081
Supplemental cash flow information:		
Cash paid for interest, including related-party amounts of $101 and $0, respectively (see Note 11)	$ 1,184	$ 204
Non-cash operating, investing and financing activities:		
Increase in accrued purchases of property and equipment	$ 334	$ 199
Finance leases incurred	$ 802	$ 718
Increase in right-of-use assets and operating lease liabilities	$ 106	$ 909
Financed equipment purchases	$ 2,698	$ 7,541
Financed insurance premiums	$ 128	$ 1,746

Reconciliation of EBITDA to Net (Loss) Income
(amounts in thousands)

	Three Months Ended September 30,					
	2026 US	2026 CA	2026 Consol.	2025 US	2025 CA	2025 Consol.
Net (loss) income	$ (4,066)	$ (1,101)	$ (5,167)	$ 60	$ (1,213)	$ (1,153)
Depreciation and amortization	1,754	211	1,965	1,160	189	1,349
Interest expense, net	343	32	375	11	1	12
Income tax (benefit) expense	(1)	—	(1)	10	—	10
EBITDA	(1,970)	(858)	(2,828)	1,241	(1,023)	218
Strategic transaction expenses	834	—	834	—	—	—
Adjusted EBITDA	$ (1,136)	$ (858)	$ (1,994)	$ 1,241	$ (1,023)	$ 218

	Nine Months Ended September 30,					
	2026 US	2026 CA	2026 Consol.	2025 US	2025 CA	2025 Consol.
Net (loss) income	$ (3,824)	$ 2,878	$ (946)	$ (5,783)	$ 3,273	$ (2,510)
Depreciation and amortization	5,275	672	5,947	3,218	576	3,794
Interest expense, net	1,202	59	1,261	94	13	107
Income tax expense	24	—	24	6	—	6
EBITDA	2,677	3,609	6,286	(2,465)	3,862	1,397
Strategic transaction expenses	3,218	—	3,218	—	—	—
Adjusted EBITDA	$ 5,895	$ 3,609	$ 9,504	$ (2,465)	$ 3,862	$ 1,397

Statements of Operations by operating segment for the three and nine months ended September 30, 2026, and 2025.

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	USA Operations	Canada Operations	Consolidated	USA Operations	Canada Operations	Consolidated
Operating revenues						
Fee revenue	$ 10,840	$ 6	$ 10,846	$ 44,881	$ 12,479	$ 57,360
Reimbursable revenue	572	—	572	8,482	187	8,669
	11,412	6	11,418	53,363	12,666	66,029
Operating costs:						
Fee operating expenses	9,944	668	10,612	33,605	7,835	41,440
Reimbursable operating expenses	572	—	572	8,482	187	8,669
Operating expenses	10,516	668	11,184	42,087	8,022	50,109
General and administrative	2,896	225	3,121	8,696	1,018	9,714
Depreciation and amortization	1,754	211	1,965	5,275	672	5,947
	15,166	1,104	16,270	56,058	9,712	65,770
(Loss) income from operations	(3,754)	(1,098)	(4,852)	(2,695)	2,954	259
Other income (expense):						
Interest income	15	2	17	47	11	58
Interest expense	(358)	(34)	(392)	(1,249)	(70)	(1,319)
Other income (expense), net	30	29	59	97	(17)	80
(Loss) income before income tax	(4,067)	(1,101)	(5,168)	(3,800)	2,878	(922)
Income tax benefit (expense)	1	—	1	(24)	—	(24)
Net (loss) income	$ (4,066)	$ (1,101)	$ (5,167)	$ (3,824)	$ 2,878	$ (946)
Other comprehensive income (loss):						
Net unrealized loss on foreign currency translation	—	(24)	(24)	—	(125)	(125)
Comprehensive (loss) income	$ (4,066)	$ (1,125)	$ (5,191)	$ (3,824)	$ 2,753	$ (1,071)
Adjusted EBITDA	$ (1,136)	(858)	(1,994)	$ 5,895	3,609	9,504

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	USA Operations	Canada Operations	Consolidated	USA Operations	Canada Operations	Consolidated
Operating revenues						
Fee revenue	$ 14,776	$ 166	$ 14,942	$ 25,906	$ 13,030	$ 38,936
Reimbursable revenue	7,803	1	7,804	9,489	250	9,739
	22,579	167	22,746	35,395	13,280	48,675
Operating costs:						
Fee operating expenses	11,729	926	12,655	23,086	8,130	31,216
Reimbursable operating expenses	7,803	1	7,804	9,489	250	9,739
Operating expenses	19,532	927	20,459	32,575	8,380	40,955
General and administrative	1,839	271	2,110	5,392	1,043	6,435
Depreciation and amortization	1,160	189	1,349	3,218	576	3,794
	22,531	1,387	23,918	41,185	9,999	51,184
Income (loss) from operations	48	(1,220)	(1,172)	(5,790)	3,281	(2,509)
Other income (expense):						
Interest income	49	10	59	75	23	98
Interest expense	(60)	(11)	(71)	(169)	(36)	(205)
Other income (expense), net	33	8	41	107	5	112
Income (loss) before income tax	70	(1,213)	(1,143)	(5,777)	3,273	(2,504)
Income tax expense	(10)	—	(10)	(6)	—	(6)
Net income (loss)	$ 60	$ (1,213)	$ (1,153)	$ (5,783)	$ 3,273	$ (2,510)
Other comprehensive income (loss):						
Net unrealized (loss) income on foreign exchange rate translation	—	(71)	(71)	—	376	376
Comprehensive income (loss)	$ 60	$ (1,284)	$ (1,224)	$ (5,783)	$ 3,649	$ (2,134)
Adjusted EBITDA	$ 1,241	(1,023)	$ 218	$ (2,465)	3,862	$ 1,397