# 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 05, 2026**

# DNOW INC.

**(Exact name of Registrant as Specified in Its Charter)**

| **Delaware** | **001-36325** | **46-4191184** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| | |
|---|---|
| **7402 North Eldridge Parkway**<br>**Houston, Texas**<br>**(Address of Principal Executive Offices)** | **77041**<br>**(Zip Code)** |

**Registrant's Telephone Number, Including Area Code: 281 823-4700**

**(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:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Common Stock, par value $0.01 | DNOW | New York Stock Exchange |

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

Emerging growth company ☐

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

**Item 2.02 Results of Operations and Financial Condition.**

On November 5, 2026, DNOW Inc. issued a press release announcing earnings for the quarter ended September 30, 2026 and conference call in connection therewith. A copy of the release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

The following exhibit is provided as part of the information furnished under Item 2.02 of this Current Report on Form 8-K:

| | |
|---|---|
| 99.1 | DNOW Inc. press release dated November 5, 2026 announcing the earnings results for the third quarter ended September 30, 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.

DNOW INC.

Date: November 5, 2026

By: /s/ Raymond W. Chang
Raymond W. Chang

Vice President & General Counsel

**Earnings Conference Call**
November 5, 2026
8:00 a.m. CT
1 (888) 660-6431 (within North America)
1 (929) 203-2118 (outside of North America)
Access Code: 7372055
Webcast: ir.dnow.com

# DNOW Reports Third Quarter 2026 Results

HOUSTON, TX, November 5, 2026 – DNOW Inc. (NYSE: DNOW) announced results for the third quarter ended September 30, 2026.

**Recent Capital Allocation**

- Repurchased $17 million of common stock in the third quarter of 2026 and $92 million year-to-date under the Company's $160 million share repurchase program

**Third Quarter 2026 Highlights**

- Revenue was $1,337 million
- Gross profit was $265 million, or 19.8% of revenue, and adjusted gross profit was $283 million, or 21.2% of revenue
- Net income attributable to DNOW Inc. was $26 million, or $0.14 per diluted share, and adjusted net income attributable to DNOW Inc. was $34 million, or $0.18 per diluted share
- Adjusted EBITDA was $76 million, or 5.7% of revenue
- Cash flow from operating activities was $120 million
- Cash and cash equivalents was $112 million and total long-term debt was $377 million at September 30, 2026, resulting in net debt of $265 million, or a net debt leverage ratio of 1.1 times

David Cherechinsky, President and CEO of DNOW Inc., added, “Our team delivered another quarter of outstanding execution, generating third quarter Adjusted EBITDA of $76 million, nearly double our first quarter results, reflecting broad-based strength across the company. Sales increased sequentially in all three geographic segments, with solid growth in the downstream, industrial and midstream businesses, with the gas utilities business achieving its highest quarterly revenue in three years.

Cash flow from operating activities was incredibly strong at $120 million, fueled by substantial improvements in working capital velocity. As a result, we further strengthened our balance sheet, reducing our net debt leverage ratio to 1.1 times, enhancing our financial flexibility to capitalize on future opportunities. We also remained disciplined in our approach to capital allocation, repurchasing $17 million of DNOW shares during the quarter. Year-to-date repurchases totaled $92 million through September, exceeding the combined amount returned through share repurchases over the prior eleven quarters by 24 percent. This demonstrates our confidence in the business and our commitment to delivering value to shareholders.

Most importantly, these results reflect the foundational dedication, expertise and customer focus of our teams across the organization. Their unwavering commitment to supporting our customers, deepening supplier partnerships and executing with excellence every day continues to be a key driver of our success.

With an even stronger balance sheet, improving end-market fundamentals and positive outlook across our business, we believe we are well positioned to continue gaining share, expanding profitability and creating long-term value for our customers, employees and shareholders. I am excited about the opportunities ahead and confident in our ability to build on this momentum as we move forward.”

Prior to the earnings conference call a presentation titled “DNOW Third Quarter 2026 Earnings Presentation” will be available on the Company’s Investor Relations website.

**About DNOW**

DNOW is a premier energy and industrial solutions provider with a legacy of over 160 years as a leading distributor of pipe, valves, fittings (PVF), gas products, pumps and fabricated equipment. Headquartered in Houston, Texas, with approximately 5,050 employees and a global network of distribution and engineering locations; we provide a broad mix of quality products our customers require to build and maintain essential infrastructure across the upstream, gas utilities, midstream, downstream and industrial markets. We deliver a comprehensive range of value-added supply chain solutions and technical product expertise, supported by advanced digital offerings. Our products and resources enable our customers to run their operations more efficiently and effectively, helping them to meet and exceed their business goals.

*Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by DNOW Inc. with the U.S. Securities and Exchange Commission, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.*

Contact:
Mark Johnson
Senior Vice President and Chief Financial Officer
(281) 823-4754

**DNOW INC.**
**CONSOLIDATED BALANCE SHEETS**
***(In millions, except share and par value)***

| | September 30, 2026 (Unaudited) | December 31, 2025 |
|---|---|---|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | $ 112 | $ 164 |
| Receivables, net | 878 | 874 |
| Inventories, net | 988 | 1,192 |
| Prepaid and other current assets | 55 | 48 |
| Total current assets | 2,033 | 2,278 |
| Property, plant and equipment, net | 253 | 264 |
| Operating right-of-use assets | 140 | 160 |
| Deferred income tax assets | 10 | 11 |
| Goodwill | 709 | 617 |
| Intangibles, net | 550 | 565 |
| Other assets | 24 | 29 |
| Total assets | $ 3,719 | $ 3,924 |
| | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | $ 708 | $ 653 |
| Accrued liabilities | 255 | 300 |
| Other current liabilities | 15 | 21 |
| Total current liabilities | 978 | 974 |
| Long-term debt | 377 | 411 |
| Long-term operating lease liabilities | 102 | 129 |
| Deferred income tax liabilities | 75 | 99 |
| Other long-term liabilities | 66 | 73 |
| Total liabilities | 1,598 | 1,686 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock - par value $0.01; 330 million shares authorized; 180,320,779 and 186,125,254 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively | 2 | 2 |
| Additional paid-in capital | 3,117 | 3,193 |
| Accumulated deficit | (875) | (836) |
| Accumulated other comprehensive loss | (127) | (126) |
| DNOW Inc. stockholders' equity | 2,117 | 2,233 |
| Noncontrolling interests | 4 | 5 |
| Total stockholders' equity | 2,121 | 2,238 |
| Total liabilities and stockholders' equity | $ 3,719 | $ 3,924 |

**DNOW INC.**
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**
***(In millions, except per share data)***

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | September 30, | | June 30, | September 30, | |
| | 2026 | 2025 | 2026 | 2026 | 2025 |
| Revenue | $ 1,337 | $ 634 | $ 1,307 | $ 3,827 | $ 1,861 |
| Cost of products | 1,072 | 491 | 1,064 | 3,126 | 1,451 |
| Gross profit | 265 | 143 | 243 | 701 | 410 |
| Selling, general and administrative expenses | 232 | 112 | 238 | 713 | 333 |
| Impairment and other charges | — | — | 4 | 4 | — |
| Operating profit (loss) | 33 | 31 | 1 | (16) | 77 |
| Other expense, net | (10) | (1) | (10) | (30) | (1) |
| Income (loss) before income taxes | 23 | 30 | (9) | (46) | 76 |
| Income tax (benefit) provision | (3) | 7 | 12 | (7) | 17 |
| Net income (loss) | 26 | 23 | (21) | (39) | 59 |
| Net (loss) income attributable to noncontrolling interests | — | — | — | — | 1 |
| Net income (loss) attributable to DNOW Inc. | $ 26 | $ 23 | $ (21) | $ (39) | $ 58 |
| Earnings (loss) per share attributable to DNOW Inc. stockholders: | | | | | |
| Basic | $ 0.14 | $ 0.21 | $ (0.11) | $ (0.21) | $ 0.54 |
| Diluted | $ 0.14 | $ 0.21 | $ (0.11) | $ (0.21) | $ 0.54 |
| Weighted-average common shares outstanding, basic | 181 | 105 | 182 | 183 | 105 |
| Weighted-average common shares outstanding, diluted | 182 | 106 | 182 | 183 | 106 |

**DNOW INC.**
**SUPPLEMENTAL INFORMATION**

**BUSINESS SEGMENTS (UNAUDITED)**
***(In millions)***

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | September 30, | | June 30, | September 30, | |
| | 2026 | 2025 | 2026 | 2026 | 2025 |
| Revenue: | | | | | |
| United States | $ 1,125 | $ 527 | $ 1,109 | $ 3,219 | $ 1,529 |
| Canada | 56 | 53 | 47 | 154 | 163 |
| International | 156 | 54 | 151 | 454 | 169 |
| Total revenue | $ 1,337 | $ 634 | $ 1,307 | $ 3,827 | $ 1,861 |

**U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) TO NON-GAAP RECONCILIATIONS**

In an effort to provide investors with additional information regarding our results as determined by GAAP, we disclose various non-GAAP financial measures in our quarterly earnings press releases and other public disclosures. The non-GAAP financial measures include: (i) adjusted gross profit, (ii) adjusted gross profit as a percentage of revenue, (iii) adjusted earnings before interest, taxes, depreciation and amortization and excluding other costs (Adjusted EBITDA), (iv) Adjusted EBITDA as a percentage of revenue, (v) Adjusted Net Income attributable to DNOW Inc., (vi) Adjusted Diluted Earnings Per Share Attributable to DNOW Inc. Stockholders, (vii) Net Debt, (viii) Net Debt Leverage Ratio and (ix) Free Cash Flow. We use these non-GAAP financial measures to evaluate and manage the Company's operations because we believe they provide useful supplemental information regarding the financial performance of our business. These non-GAAP financial measures are not intended to replace the GAAP financial measures. The Company defines Adjusted Gross Profit as revenue, less cost of products, plus amortization of intangibles, plus inventory-related charges incremental to normal operations, plus transaction related adjustments associated with acquisitions, such as inventory fair value step-up or write-downs and plus or minus the impact of our Last-In, First-Out ("LIFO") inventory costing methodology. We define Adjusted EBITDA as net (loss) income plus interest, taxes, depreciation and amortization and excluding other costs, such as stock-based compensation, restructuring and exit costs, transaction-related adjustments, net, inventory-related charges incremental to normal operations, long-lived asset impairments (including goodwill and intangible assets) and plus or minus the impact of our LIFO inventory costing methodology. Transaction-related adjustments, net include transaction costs and recoveries, inventory fair value step-up, retention bonus accruals and integration expenses associated with acquisitions. We define Net Debt as total long-term debt, including current portion, minus cash. We define our Net Debt Leverage Ratio as Net Debt divided by trailing twelve months Adjusted EBITDA. The Company believes Net Debt is an indicator of the extent to which the Company's outstanding debt obligations could be satisfied by cash on hand and a useful metric for investors to evaluate the Company's leverage position. We believe the Net Debt Leverage Ratio is a commonly used metric that management and investors use to assess the borrowing capacity of the Company. We define Free Cash Flow as net cash provided by (used in) operating activities adjusted for purchases of property, plant and equipment. The Company believes Free Cash Flow is a useful metric for investors to measure a company's financial flexibility and ability to generate cash after considering normal operating expenses and capital expenditures. A reconciliation of each of these non-GAAP financial measures to its most comparable GAAP financial measure is included in the schedules herein. Totals in the schedules herein may not foot due to rounding.

**GROSS PROFIT TO ADJUSTED GROSS PROFIT RECONCILIATION (UNAUDITED)**
***(In millions)***

| | Three months ended | | | | | | Nine months ended | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | September 30, | | | | June 30, | | September 30, | | | |
| | 2026 | As a % of revenue | 2025 | As a % of revenue | 2026 | As a % of revenue | 2026 | As a % of revenue | 2025 | As a % of revenue |
| Gross profit, as reported | $ 265 | 19.8% | $ 143 | 22.6% | $ 243 | 18.6% | $ 701 | 18.3% | $ 410 | 22.0% |
| Amortization of intangibles | 7 | | 2 | | 7 | | 20 | | 6 | |
| Increase in LIFO reserve | 11 | | 2 | | 19 | | 46 | | 18 | |
| Inventory-related transaction charges | — | | — | | 3 | | 44 | | — | |
| Adjusted Gross Profit | $ 283 | 21.2% | $ 147 | 23.2% | $ 272 | 20.8% | $ 811 | 21.2% | $ 434 | 23.3% |

**NET INCOME (LOSS) ATTRIBUTABLE TO DNOW INC. STOCKHOLDERS TO ADJUSTED EBITDA RECONCILIATION (UNAUDITED)**
***(In millions)***

| | Three months ended | | | | | | Nine months ended | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | September 30, | | | | June 30, | | September 30, | | | |
| | 2026 | As a % of revenue | 2025[1] | As a % of revenue | 2026 | As a % of revenue | 2026 | As a % of revenue | 2025[1] | As a % of revenue |
| Net income (loss) Attributable to DNOW Inc. | $ 26 | 1.9% | $ 23 | 3.6% | $ (21) | (1.6)% | $ (39) | (1.0)% | $ 58 | 3.1% |
| Net (loss) income Attributable to noncontrolling interests | — | | — | | — | | — | | 1 | |
| Interest expense (income), net | 7 | | — | | 9 | | 24 | | (2) | |
| Income tax (benefit) provision | (3) | | 7 | | 12 | | (7) | | 17 | |
| Depreciation and amortization | 24 | | 11 | | 23 | | 70 | | 32 | |
| Stock-based compensation [2] | 6 | | 4 | | 4 | | 14 | | 11 | |
| Increase in LIFO reserve | 11 | | 2 | | 19 | | 46 | | 18 | |
| Transaction-related adjustments, net [3] | 3 | | 4 | | 6 | | 14 | | 11 | |
| Inventory-related transaction charges [4] | — | | — | | 3 | | 44 | | — | |
| Impairment and other charges [5] | — | | — | | 4 | | 4 | | — | |
| Restructuring and exit costs [3] | — | | — | | — | | — | | 2 | |
| Other [6] | 2 | | — | | 1 | | 5 | | — | |
| Adjusted EBITDA | $ 76 | 5.7% | $ 51 | 8.0% | $ 60 | 4.6% | $ 175 | 4.6% | $ 148 | 8.0% |

(1) During the fourth quarter of 2025, the Company changed its inventory valuation method for U.S. inventories from the moving average cost method to the LIFO method. The effects of the change in accounting principle have been retrospectively applied to all periods presented. The three and nine months ended September 30, 2025 includes a change in accounting principle adjustment decreasing the previously reported net income attributable to DNOW Inc. by $2 million and $14 million, respectively.

(2) For the three months ended September 30, 2026 and 2025 and June 30, 2026, stock-based compensation excludes less than $1 million, less than $1 million and $1 million, respectively, as such amounts were reported in transaction-related adjustments, net. For the nine months ended September 30, 2026 and 2025, stock-based compensation excludes $2 million and $1 million, respectively, as such amounts were reported in transaction-related adjustments, net.

(3) Transaction-related adjustments, net and restructuring and exit costs are included in selling, general and administrative expenses.

(4) Inventory-related transaction charges are included in cost of products. For the three months ended September 30, 2026 and June 30, 2026 and for the nine months ended September 30, 2026, inventory-related transaction charges includes less than $1 million, $3 million and $44 million, respectively, of charges related to inventory step-up and inventory write-downs.

(5) For the three and nine months ended September 30, 2026, impairment and other charges includes nil and $4 million of impairment charges related to Company's decision to permanently vacate the leased corporate office in Houston, Texas during the second quarter of 2026, and recognized an impairment of the related operating right-of-use asset.

(6) For the three months ended September 30, 2026 and June 30, 2026 and for the nine months ended September 30, 2026, other includes $2 million, $1 million and $5 million, respectively, related to foreign currency losses. Foreign currency losses are included in other expense, net.

**NET INCOME (LOSS) ATTRIBUTABLE TO DNOW INC. STOCKHOLDERS TO ADJUSTED NET INCOME ATTRIBUTABLE TO DNOW INC. STOCKHOLDERS RECONCILIATION (UNAUDITED)**

***(In millions)***

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | September 30, | | June 30, | September 30, | |
| | 2026 | 2025[1] | 2026 | 2026 | 2025[1] |
| Net income (loss) attributable to DNOW Inc. | $ 26 | $ 23 | $ (21) | $ (39) | $ 58 |
| Increase in LIFO reserve | 11 | 2 | 19 | 46 | 18 |
| Transaction-related adjustments, net | 3 | 4 | 6 | 14 | 11 |
| Inventory-related transaction charges | — | — | 3 | 44 | — |
| Impairment and other charges | — | — | 4 | 4 | — |
| Restructuring and exit costs | — | — | — | — | 2 |
| Tax (benefit) provision[2] | (6) | (1) | 10 | (11) | (8) |
| Adjusted Net Income Attributable to DNOW Inc. | $ 34 | $ 28 | $ 21 | $ 58 | $ 81 |

(1) The three and nine months ended September 30, 2025 includes a change in accounting principle adjustment decreasing the previously reported net income attributable to DNOW Inc. by $2 million and $14 million, respectively.

(2) The tax effect of non-GAAP reconciling items is based on the nature of the item and/or the tax jurisdiction in which the reconciling item has been incurred and is calculated by applying the specific tax rate or tax treatment to each item.

**DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO DNOW INC. STOCKHOLDERS TO ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO DNOW INC. STOCKHOLDERS RECONCILIATION (UNAUDITED)**

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | September 30, | | June 30, | September 30, | |
| | 2026 | 2025[1] | 2026 | 2026 | 2025[1] |
| Diluted earnings (loss) per share attributable to DNOW Inc. stockholders | $ 0.14 | $ 0.21 | $ (0.11) | $ (0.21) | $ 0.54 |
| Increase in LIFO reserve | 0.06 | 0.02 | 0.10 | 0.25 | 0.17 |
| Transaction-related adjustments, net | 0.02 | 0.04 | 0.03 | 0.07 | 0.10 |
| Inventory-related transaction charges | — | — | 0.02 | 0.24 | — |
| Impairment and other charges | — | — | 0.02 | 0.02 | — |
| Restructuring and exit costs | — | 0.01 | — | — | 0.02 |
| Tax (benefit) provision[2] | (0.04) | (0.02) | 0.06 | (0.06) | (0.08) |
| Adjusted Diluted Earnings Per Share Attributable to DNOW Inc. Stockholders | $ 0.18 | $ 0.26 | $ 0.12 | $ 0.31 | $ 0.75 |

(1) The three and nine months ended September 30, 2025 includes a change in accounting principle adjustment decreasing the previously reported diluted earnings per share attributable to DNOW Inc. stockholders by $0.02 and $0.12, respectively.

(2) The tax effect of non-GAAP reconciling items is based on the nature of the item and/or the tax jurisdiction in which the reconciling item has been incurred and is calculated by applying the specific tax rate or tax treatment to each item.

**LONG-TERM DEBT TO NET DEBT AND NET DEBT LEVERAGE RATIO CALCULATION (UNAUDITED)**
***(In millions)***

| | September 30, 2026 |
|---|---|
| Long-term debt | $ 377 |
| Plus: current portion of debt obligations | — |
| Total debt | 377 |
| Less: cash | 112 |
| Net Debt | $ 265 |
| | |
| Net Debt | $ 265 |
| Trailing twelve months Adjusted EBITDA | 236 |
| Net Debt Leverage Ratio | 1.1x |

**NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW (UNAUDITED)**
***(In millions)***

| | Three months ended | | | | | Nine months ended | |
|---|---|---|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Net cash provided by (used in) operating activities | $ 120 | $ 133 | $ (95) | $ 83 | $ 43 | $ 158 | $ 72 |
| Less: purchases of property, plant and equipment | (14) | (9) | (8) | (7) | (4) | (31) | (14) |
| Free Cash Flow | $ 106 | $ 124 | $ (103) | $ 76 | $ 39 | $ 127 | $ 58 |