# WillScot Holdings Corp.

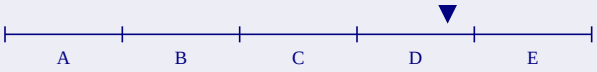
**WSC**

Nasdaq; other; SIC 7350, Services-Miscellaneous Equipment Rental & Leasing; CIK 0001647088

# D

## fourth fifth of 335 graded peers in other

rank 253 of 335; percentile 75.4; sampling error 2.6 points; lower is stronger




**D, the sloth**



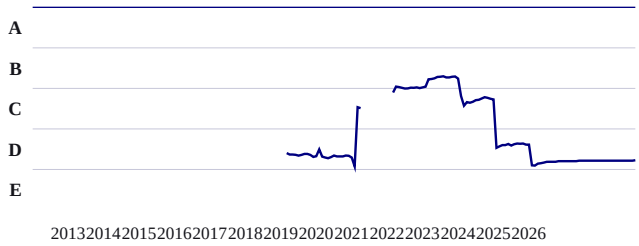
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.1 |
| **Solvency** | D<br>percentile 66.7 |
| **Growth and financing** | C<br>percentile 55.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $16.46<br>2026-10-26; market equity $3.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 19, 2026*

Unless the context otherwise requires, "we," "us," "our" and "Company" refers to WillScot Holdings Corporation ("WillScot") and our subsidiaries. Headquartered in Scottsdale, Arizona, we are a leading business services provider specializing in innovative and flexible turnkey temporary space solutions. Our diverse product offering includes modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures, sanitation solutions, portable storage containers, and climate-controlled containers and trailers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

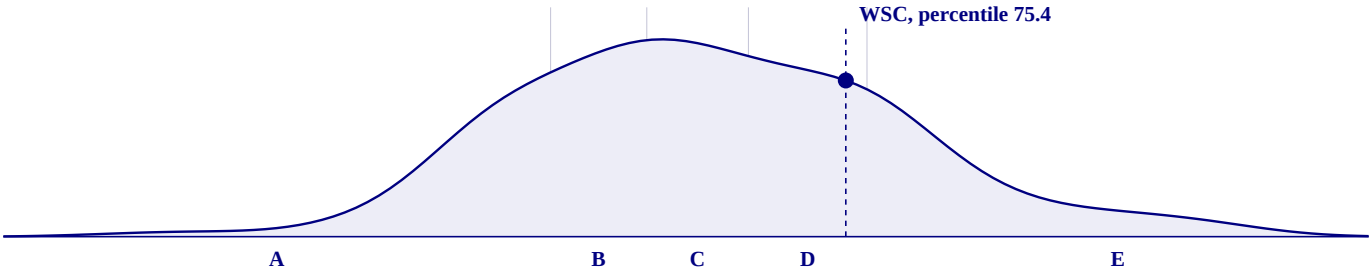
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.1** | | | | | | |
| Gross profitability | 20.0% | 27.0% | | 59.4 | 287 | 2025-12-31 |
| Return on invested capital | 3.8% | 10.0% | | 75.3 | 151 | 2025-12-31 |
| Accruals ratio | (13.8%) | (5.8%) | | 18.3 | 503 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.2 pts | 2.2 pts | | 51.5 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 66.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (0.15) | 2.05 | | 61.7 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.86x | 1.33x | | 71.7 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.8** | | | | | | |
| Revenue growth, three-year compound | 2.1% | 5.1% | | 59.9 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 1.7% | 8.8% | | 60.9 | 221 | 2025-12-31 |
| Reinvestment rate | not computable | 11.6% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | (0.07%) | 4.2% | | 67.2 | 437 | 2025-12-31 |
| Net share issuance, one year | (1.5%) | (0.5%) | | 35.2 | 353 | 2026-02-13 |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 248 | Groupon, Inc. (GRPN) | 74.0 | D | |
| 249 | AIR T Inc. (AIRT) | 74.4 | D | |
| 250 | AIR T Inc. (AIRTP) | 74.4 | D | |
| 251 | Wyndham Hotels & Resorts, Inc. (WH) | 74.9 | D | |
| 252 | Heartland Express Inc. (HTLD) | 75.1 | D | |
| 253 | WillScot Holdings Corp. (WSC) | 75.4 | D | |
| 254 | Canadian Pacific Kansas City Ltd/Cn (CP) | 75.7 | D | |
| 255 | ADT Inc. (ADT) | 76.0 | D | |
| 256 | WEX Inc. (WEX) | 76.3 | D | |
| 257 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 76.6 | D | |
| 258 | Forrester Research, Inc. (FORR) | 76.9 | D | fortress balance sheet |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (1.3%) | 2.0% | 48 |
| Distance from 52-week high | (43.3%) | (26.3%) | 27 |
| EBIT to enterprise value | 2.8% | 4.3% | 29 |
| Free cash flow yield | 24.7% | 4.1% | 95 |
| Book value to price | 0.31 | 0.34 | 45 |
| Sales to price | 0.76 | 0.71 | 53 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (25.2%) | (8.9%) | 21 |
| Relative strength against the sector, log excess return | (0.16) | (0.13) | 48 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $18.2M |
| Operating cash flow, four quarters | $703.4M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $49.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $5.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $181.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$55.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $856.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | -$53.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $762.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 14 | assets | us-gaap:Assets | $6.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 15 | revenue | us-gaap:Revenues | $2.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:Revenues | $2.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 18 | gross profit | us-gaap:GrossProfit | $1.3B | 2023-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 19 | revenue | us-gaap:Revenues | $2.4B | 2023-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 20 | gross profit | us-gaap:GrossProfit | $1.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000009 |
| 21 | revenue | us-gaap:Revenues | $2.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000009 |
| 22 | gross profit | us-gaap:GrossProfit | $844.7M | 2021-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 23 | revenue | us-gaap:Revenues | $1.7B | 2021-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 24 | current assets | us-gaap:AssetsCurrent | $525.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $611.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$800.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 27 | liabilities | us-gaap:Liabilities | $5.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 28 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7B | 2018-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 29 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.0M | 2018-12-31 | 2019-03-15 | 10-K | 19-002990 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating income | us-gaap:OperatingIncomeLoss | $6.3M | 2018-12-31 | 2021-05-10 | 10-K/A | 21-000034 |
| 31 | depreciation amortization | us-gaap:Depreciation | $12.2M | 2018-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $673.5M | 2023-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 33 | interest expense | us-gaap:InterestExpense | $205.0M | 2023-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $561.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $761.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-000011 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $744.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-000009 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-000009 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.3M | 2019-12-31 | 2022-02-25 | 10-K | 22-000009 |
| 42 | depreciation amortization | us-gaap:Depreciation | $11.4M | 2019-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 43 | operating income | us-gaap:OperatingIncomeLoss | $117.5M | 2019-12-31 | 2022-02-25 | 10-K | 22-000009 |
| 44 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$123.4M | 2019-12-31 | 2022-02-25 | 10-K | 22-000009 |
| 45 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.2M | 2019-12-31 | 2022-02-25 | 10-K | 22-000009 |
| 46 | current assets | us-gaap:AssetsCurrent | $292.6M | 2019-12-31 | 2021-05-10 | 10-K/A | 21-000034 |
| 47 | current liabilities | us-gaap:LiabilitiesCurrent | $320.4M | 2019-12-31 | 2021-05-10 | 10-K/A | 21-000034 |
| 48 | current assets | us-gaap:AssetsCurrent | $256.3M | 2018-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 49 | current liabilities | us-gaap:LiabilitiesCurrent | $269.0M | 2018-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 50 | assets | us-gaap:Assets | $6.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-000009 |
| 51 | assets | us-gaap:Assets | $5.8B | 2022-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 180,854,438 | 2026-02-13 | 2026-02-19 | 10-K | 26-000011 |
| 53 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 183,575,055 | 2025-02-13 | 2025-02-20 | 10-K | 25-000009 |