# OIL States International, Inc.

**OIS**

NYSE; manufacturing; SIC 3533, Oil & Gas Field Machinery & Equipment; CIK 0001121484

# B/C

**on the B/C boundary of 255 graded peers in manufacturing**

rank 104 of 255; percentile 40.6; sampling error 3.0 points; lower is stronger

A B C D E

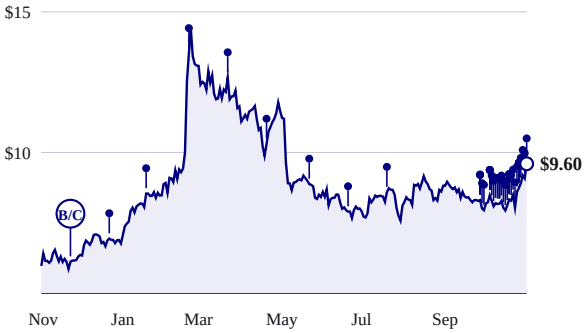
**B/C, the elk**



## Scoreboard

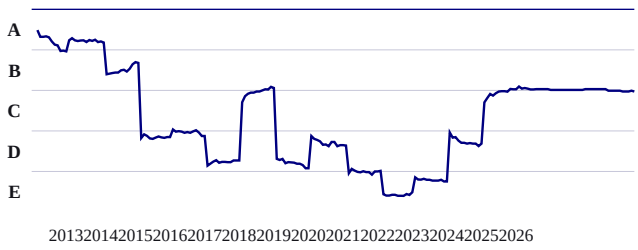
| | |
|---|---|
| **Profitability** | B/C<br>percentile 39.8 |
| **Solvency** | C<br>percentile 52.7 |
| **Growth and financing** | C<br>percentile 45.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $883.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $9.60<br>2026-10-30; market equity $573.9M; 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 Mar 4, 2026*

Oil States International, Inc., through its subsidiaries, is a global provider of manufactured products and services to customers in the energy, military and industrial sectors. The Company's manufactured products include highly engineered capital equipment and consumable products. Oil States is headquartered in Houston, Texas with manufacturing and service facilities strategically located across the globe. Our customers include many national oil and natural gas companies, major and independent oil and natural gas companies, offshore drilling companies and other oilfield service, defense and industrial companies.

## 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 39.8** | | | | | | |
| Gross profitability | 15.1% | 21.9% | | 72.0 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (22.7%) | (3.6%) | | 7.8 | 307 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.1 pts | | 39.5 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 52.7** | | | | | | |
| 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 | 3.50 | 3.66 | | 44.6 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.86x | 2.25x | | 60.7 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.2** | | | | | | |
| Revenue growth, three-year compound | (3.2%) | 2.2% | | 74.6 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 80.4% | 13.5% | | 5.7 | 141 | 2025-12-31 |
| Reinvestment rate | not computable | 26.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (6.0%) | 4.3% | | 82.2 | 277 | 2025-12-31 |
| Net share issuance, one year | (2.5%) | 0.01% | | 18.3 | 241 | 2026-02-20 |

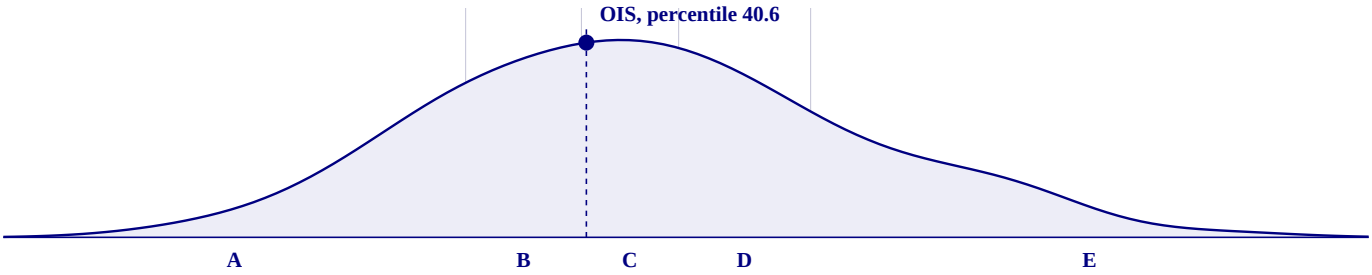
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 68,244,000 USD; Altman Z is not used |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 99 | AZZ Inc. (AZZ) | 38.6 | B/C | |
| 100 | Karat Packaging Inc. (KRT) | 39.0 | B/C | |
| 101 | United States Antimony Corp. (UAMY) | 39.4 | B/C | dilution, fortress balance sheet |
| 102 | Gibraltar Industries, Inc. (ROCK) | 39.8 | B/C | fortress balance sheet |
| 103 | Virco MFG Corporation (VIRC) | 40.2 | B/C | fortress balance sheet |
| 104 | OIL States International, Inc. (OIS) | 40.6 | B/C | fortress balance sheet |
| 105 | Bloom Energy Corp. (BE) | 40.9 | B/C | |
| 106 | Standex International (SXI) | 41.3 | B/C | |
| 107 | Generac Holdings Inc. (GNRC) | 41.7 | B/C | |
| 108 | Friedman Industries Inc. (FRD) | 42.1 | B/C | |
| 109 | Hayward Holdings, Inc. (HAYW) | 42.5 | B/C | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 33.2% | 9.8% | 71 |
| Distance from 52-week high | (33.3%) | (26.2%) | 36 |
| EBIT to enterprise value | (17.2%) | 4.2% | 5 |
| Free cash flow yield | 12.9% | 3.5% | 93 |
| Book value to price | 1.02 | 0.36 | 89 |
| Sales to price | 1.17 | 0.53 | 73 |
| Composite equity issuance, five years | (2.0%) | (9.6%) | 61 |
| Relative strength against the sector, log excess return | 0.20 | 0.01 | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $22.9M |
| Operating cash flow, four quarters | $47.3M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $5.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $669.0M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $535.7M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 3 | assets | us-gaap:Assets | $883.4M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$98.0M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$102.5M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.8M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $573.2M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $69.9M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $124.7M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | $680.7M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $65.4M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 13 | net income | us-gaap:NetIncomeLoss | -$109.4M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $105.1M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 15 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $692.6M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $536.2M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $782.3M | 2023-12-31 | 2026-03-26 | 10-K/A | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $606.9M | 2023-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $737.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-000024 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $578.6M | 2022-12-31 | 2025-02-21 | 10-K | 25-000024 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $573.2M | 2021-12-31 | 2024-02-21 | 10-K | 24-000021 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $470.4M | 2021-12-31 | 2024-02-21 | 10-K | 24-000021 |
| 24 | current assets | us-gaap:AssetsCurrent | $495.3M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $266.2M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $164.3M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 27 | liabilities | us-gaap:Liabilities | $310.2M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $47.4M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $23.2M | 2023-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 30 | interest expense | us-gaap:InterestExpense | $9.6M | 2023-12-31 | 2024-02-21 | 10-K | 24-000021 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $31.2M | 2025-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $45.9M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $37.5M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $56.6M | 2023-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $30.7M | 2023-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-000024 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.3M | 2022-12-31 | 2023-02-17 | 10-K | 23-000008 |
| 38 | current assets | us-gaap:AssetsCurrent | $498.2M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $157.7M | 2024-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 40 | assets | us-gaap:Assets | $1.0B | 2023-12-31 | 2026-03-26 | 10-K/A | 26-000012 |
| 41 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-000024 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,206,305 | 2026-02-20 | 2026-03-26 | 10-K/A | 26-000012 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 61,760,608 | 2025-02-14 | 2025-02-21 | 10-K | 25-000024 |