# Innovex International, Inc.

**INVX**

NYSE; manufacturing; SIC 3533, Oil & Gas Field Machinery & Equipment; CIK 0001042893

**A**

**strongest fifth of 255 graded peers in manufacturing**

rank 14 of 255; percentile 5.1; sampling error 3.0 points; lower is stronger

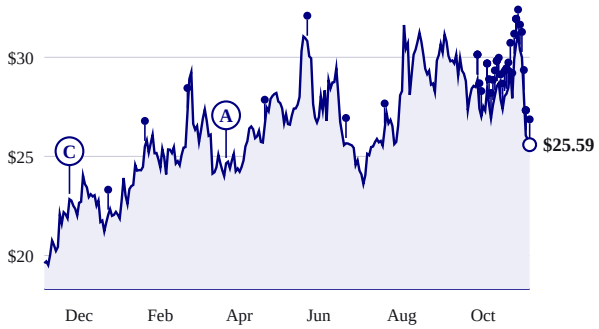
A B C D E

**A, the bull**



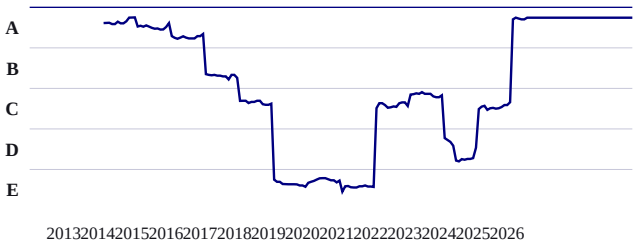
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.5 |
| **Solvency** | A<br>percentile 8.9 |
| **Growth and financing** | B<br>percentile 25.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $25.54<br>2026-11-04; market equity $1.8B; 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 24, 2026*

Innovex designs, manufactures, sells and rents mission critical engineered products to the global oil and natural gas industry. Our vision has been to create a global leader in well-centric products and technologies through organic, customer-linked innovations and disciplined acquisitions to drive leading returns for our investors. On September 6, 2024, the transactions contemplated in the Merger Agreement, dated as of March 18, 2024 (the "Merger Agreement"), between Innovex Downhole Solutions, Inc. ("Legacy Innovex") and Dril-Quip, Inc. ("Dril-Quip") (the "Merger") were consummated.

## 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 52.5** | | | | | | |
| Gross profitability | 23.9% | 21.9% | | 37.6 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (8.7%) | (3.6%) | | 23.0 | 306 | 2025-12-31 |
| Gross margin stability, five years | 16.2 pts | 2.1 pts | | 96.9 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 8.9** | | | | | | |
| 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 | 9.71 | 3.66 | | 7.9 | 242 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | 51.37x | 5.09x | | 6.5 | 63 | 2025-12-31 |
| Current ratio | 4.91x | 2.25x | | 12.4 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 25.6** | | | | | | |
| Revenue growth, three-year compound | 27.9% | 2.2% | | 4.1 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 9.4% | 4.3% | | 28.3 | 277 | 2025-12-31 |
| Net share issuance, one year | (0.2%) | 0.01% | | 44.6 | 241 | 2026-02-18 |

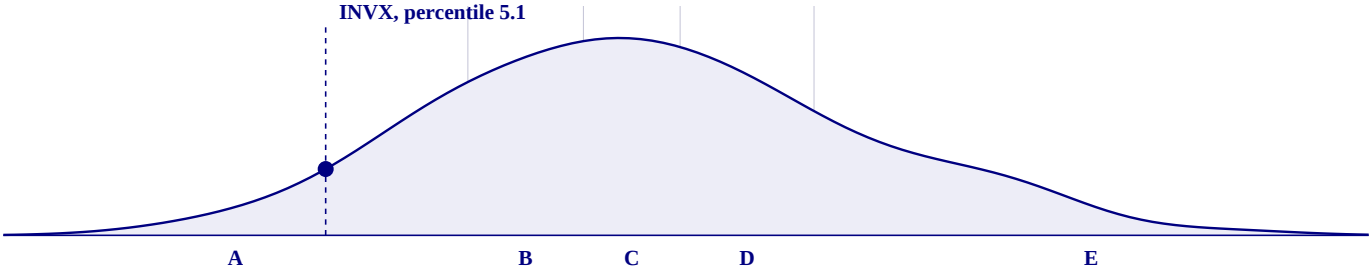
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 298,519,000 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 |
|---|---|---|---|---|
| 9 | Smith Midland Corp. (SMID) | 3.1 | A | late filer |
| 10 | Simpson Manufacturing Co., Inc. (SSD) | 3.5 | A | fortress balance sheet |
| 11 | Alamo Group Inc. (ALG) | 3.9 | A | fortress balance sheet |
| 12 | ACM Research, Inc. (ACMR) | 4.3 | A | fortress balance sheet |
| 13 | Graco Inc. (GGG) | 4.7 | A | |
| 14 | Innovex International, Inc. (INVX) | 5.1 | A | fortress balance sheet |
| 15 | Blue Bird Corp. (BLBD) | 5.5 | A | |
| 16 | Enerpac Tool Group Corp. (EPAC) | 5.9 | A | |
| 17 | Heico Corp. (HEI) | 6.5 | A | |
| 18 | Heico Corp. (HEI-A) | 6.5 | A | |
| 19 | BWX Technologies, Inc. (BWXT) | 7.1 | A | |

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## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.6% | 9.8% | 72 |
| Distance from 52-week high | (19.1%) | (25.1%) | 61 |
| EBIT to enterprise value | 8.2% | 4.1% | 86 |
| Free cash flow yield | 2.4% | 3.3% | 36 |
| Book value to price | 0.62 | 0.36 | 72 |
| Sales to price | 0.55 | 0.53 | 51 |
| Composite equity issuance, five years | 68.3% | (9.6%) | 95 |
| Relative strength against the sector, log excess return | 0.21 | 0.01 | 72 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $18.6M |

## 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... | $978.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $675.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 3 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $129.6M | 2011-12-31 | 2014-02-28 | 10-K | 14-073575 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $130.0M | 2011-12-31 | 2013-02-28 | 10-K | 13-081240 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $34.7M | 2011-12-31 | 2014-02-28 | 10-K | 14-073575 |
| 7 | total debt | us-gaap:LongTermDebt | $57,000 | 2011-12-31 | 2013-02-28 | 10-K | 13-081240 |
| 8 | book equity | us-gaap:StockholdersEquity | $925.2M | 2011-12-31 | 2015-02-27 | 10-K | 15-066987 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $298.6M | 2011-12-31 | 2015-02-27 | 10-K | 15-066987 |
| 10 | net income | us-gaap:NetIncomeLoss | $83.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $190.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 12 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $660.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $428.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 15 | revenue | us-gaap:Revenues | $424.1M | 2023-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 16 | cost of revenue | us-gaap:CostOfRevenue | $360.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $467.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-031003 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $309.1M | 2022-12-31 | 2025-03-03 | 10-K | 25-031003 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $287.9M | 2021-12-31 | 2023-03-01 | 10-K | 23-005506 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $309.3M | 2021-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 21 | current assets | us-gaap:AssetsCurrent | $728.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $148.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $285.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $132.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 25 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 26 | liabilities | us-gaap:Liabilities | $210.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $23.0M | 2011-12-31 | 2014-02-28 | 10-K | 14-073575 |
| 28 | interest expense | us-gaap:InterestExpense | $2.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $75.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.6M | 2023-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.8M | 2022-12-31 | 2025-03-03 | 10-K | 25-031003 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.9M | 2022-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $38.4M | 2021-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.0M | 2021-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.1M | 2020-12-31 | 2023-03-01 | 10-K | 23-005506 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.9M | 2020-12-31 | 2023-03-01 | 10-K | 23-005506 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 38 | operating income | us-gaap:OperatingIncomeLoss | $97.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $94.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-067228 |
| 41 | current assets | us-gaap:AssetsCurrent | $288.3M | 2023-12-31 | 2025-03-03 | 10-K | 25-031003 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $78.6M | 2023-12-31 | 2025-03-03 | 10-K | 25-031003 |
| 43 | current assets | us-gaap:AssetsCurrent | $750.0M | 2022-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $87.6M | 2022-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 45 | assets | us-gaap:Assets | $475.3M | 2023-12-31 | 2025-03-03 | 10-K | 25-031003 |
| 46 | assets | us-gaap:Assets | $970.0M | 2022-12-31 | 2024-07-08 | 10-K/A | 24-082104 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 69,138,490 | 2026-02-18 | 2026-02-24 | 10-K | 26-067228 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 69,261,035 | 2025-02-26 | 2025-03-03 | 10-K | 25-031003 |

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