Caterpillar Inc.

CAT

NYSE; manufacturing; SIC 3531, Construction Machinery & Equip; CIK 0000018230

C

middle fifth of 254 graded peers in manufacturing

rank 132 of 254; percentile 51.8; sampling error 3.0 points; lower is stronger

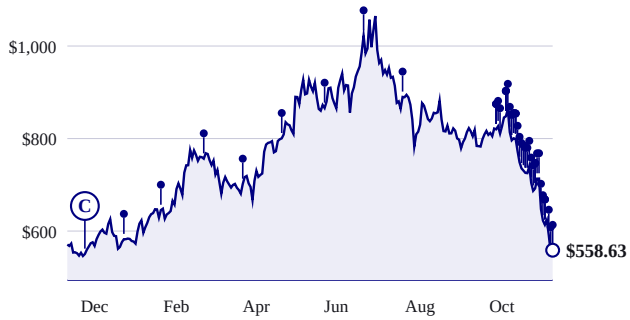
A B C D E

C, the tortoise



Scoreboard	
Profitability	C percentile 54.7
Solvency	C percentile 56.2
Growth and financing	B/C percentile 37.4
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $98.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 13, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$558.66 2026-11-06; market equity $255.6B; 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 13, 2026

Originally organized as Caterpillar Tractor Co. in 1925 in the State of California, our company was reorganized as Caterpillar Inc. in 1986 in the State of Delaware. As used herein, the term "Caterpillar," "we," "us," "our" or "the company" refers to Caterpillar Inc. and its subsidiaries unless designated or identified otherwise. With 2025 sales and revenues of $67.589 billion, Caterpillar Inc. is shaping the future as the world's leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives.

The fourteen inputs

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

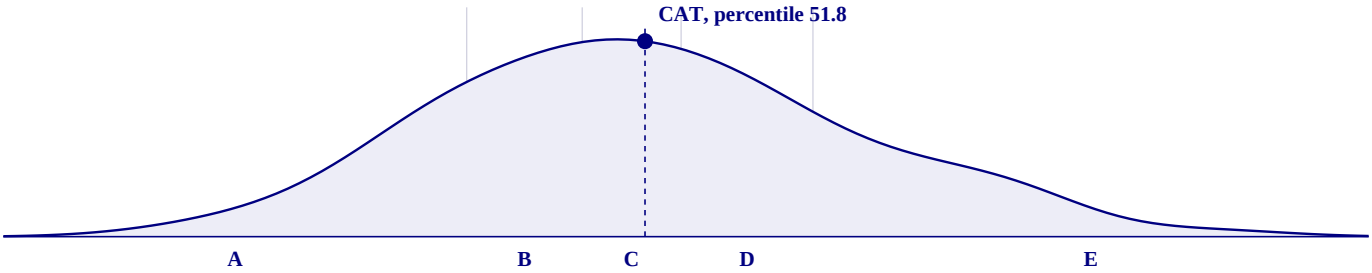
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 54.7						
Gross profitability	23.2%	22.0%		41.8	274	2025-12-31
Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						

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Accruals ratio	(3.1%)	(3.7%)	54.6	305	2025-12-31
Gross margin stability, five years	3.1 pts	2.1 pts	67.8	228	2025-12-31
Solvency, sleeve percentile 56.2					
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	4.27	3.72	36.7	241	2025-12-31
Net debt to EBITDA	not computable	1.77x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	1.44x	2.26x	75.7	322	2025-12-31
Growth and financing, sleeve percentile 37.4					
Revenue growth, three-year compound	4.4%	2.2%	36.7	268	2025-12-31
Free cash flow growth, three-year compound	11.3%	13.3%	57.6	140	2025-12-31
Reinvestment rate	36.3%	25.7%	38.7	138	2025-12-31
Asset growth, three years	6.4%	4.2%	37.1	276	2025-12-31
Net share issuance, one year	(2.6%)	0.00%	17.2	240	2025-12-31

Among 254 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
127	Hyliion Holdings Corp. (HYLN)	49.8	C	short runway, fortress balance sheet
128	Mayville Engineering Company, Inc. (MEC)	50.2	C	
129	Gates Industrial Corp. Ltd. (GTES)	50.6	C	
130	Woodward, Inc. (WWD)	51.0	C	
131	CVD Equipment Corp. (CVV)	51.4	C	fortress balance sheet
132	Caterpillar Inc. (CAT)	51.8	C	
133	Agco Corp. (AGCO)	52.2	C	
134	General Dynamics Corp. (GD)	52.6	C	
135	Gorman Rupp Co. (GRC)	53.0	C	
136	Eastern Co. (EML)	53.4	C	
137	Owens Corning (OC)	53.8	C	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.3%	9.8%	76
Distance from 52-week high	(47.5%)	(27.5%)	22
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	3.5%	3.5%	49
Book value to price	0.08	0.37	9
Sales to price	0.26	0.55	20

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Composite equity issuance, five years	(27.7%)	(9.5%)	10
Relative strength against the sector, log excess return	0.26	0.01	76

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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$7.9B
Operating cash flow, four quarters	$14.2B
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$2.0B

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:Revenues	$67.6B	2025-12-31	2026-02-13	10-K	26-000008
2	cost of revenue	us-gaap:CostOfRevenue	$44.8B	2025-12-31	2026-02-13	10-K	26-000008
3	assets	us-gaap:Assets	$98.6B	2025-12-31	2026-02-13	10-K	26-000008
4	net income	us-gaap:ProfitLoss	$8.9B	2025-12-31	2026-02-13	10-K	26-000008
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.7B	2025-12-31	2026-02-13	10-K	26-000008
6	assets	us-gaap:Assets	$87.8B	2024-12-31	2026-02-13	10-K	26-000008
7	revenue	us-gaap:Revenues	$64.8B	2024-12-31	2026-02-13	10-K	26-000008
8	cost of revenue	us-gaap:CostOfRevenue	$40.2B	2024-12-31	2026-02-13	10-K	26-000008
9	revenue	us-gaap:Revenues	$67.1B	2023-12-31	2026-02-13	10-K	26-000008
10	cost of revenue	us-gaap:CostOfRevenue	$42.8B	2023-12-31	2026-02-13	10-K	26-000008
11	revenue	us-gaap:Revenues	$59.4B	2022-12-31	2025-02-14	10-K	25-000008
12	cost of revenue	us-gaap:CostOfRevenue	$41.4B	2022-12-31	2025-02-14	10-K	25-000008
13	revenue	us-gaap:Revenues	$51.0B	2021-12-31	2024-02-16	10-K	24-000009
14	cost of revenue	us-gaap:CostOfRevenue	$35.5B	2021-12-31	2024-02-16	10-K	24-000009
15	current assets	us-gaap:AssetsCurrent	$52.5B	2025-12-31	2026-02-13	10-K	26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	$36.6B	2025-12-31	2026-02-13	10-K	26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$65.4B	2025-12-31	2026-02-13	10-K	26-000008
18	operating income	us-gaap:OperatingIncomeLoss	$11.2B	2025-12-31	2026-02-13	10-K	26-000008
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$21.3B	2025-12-31	2026-02-13	10-K	26-000008
20	liabilities	us-gaap:Liabilities	$77.3B	2025-12-31	2026-02-13	10-K	26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8B	2025-12-31	2026-02-13	10-K	26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.0B	2024-12-31	2026-02-13	10-K	26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0B	2024-12-31	2026-02-13	10-K	26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.9B	2023-12-31	2026-02-13	10-K	26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6B	2023-12-31	2026-02-13	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.8B	2022-12-31	2025-02-14	10-K	25-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2022-12-31	2025-02-14	10-K	25-000008
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3B	2025-12-31	2026-02-13	10-K	26-000008
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$11.5B	2025-12-31	2026-02-13	10-K	26-000008

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30	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.8B	2025-12-31	2026-02-13	10-K	26-000008
31	current assets	us-gaap:AssetsCurrent	$45.7B	2024-12-31	2026-02-13	10-K	26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	$32.3B	2024-12-31	2026-02-13	10-K	26-000008
33	assets	us-gaap:Assets	$87.5B	2023-12-31	2025-02-14	10-K	25-000008
34	assets	us-gaap:Assets	$81.9B	2022-12-31	2024-02-16	10-K	24-000009
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	465,287,332	2025-12-31	2026-02-13	10-K	26-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	477,932,024	2024-12-31	2025-02-14	10-K	25-000008

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