# 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**



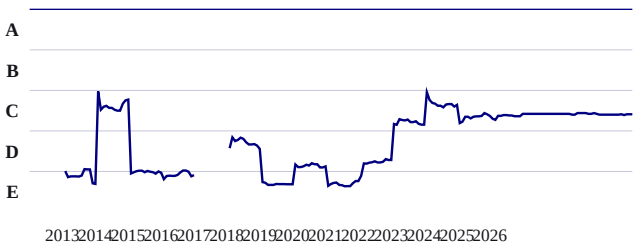
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.1 |
| **Solvency** | C<br>percentile 56.3 |
| **Growth and financing** | B/C<br>percentile 37.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $98.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $605.21<br>2026-11-12; market equity $276.9B; 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 55.1** | | | | | | |
| Gross profitability | 23.2% | 22.0% | | 42.1 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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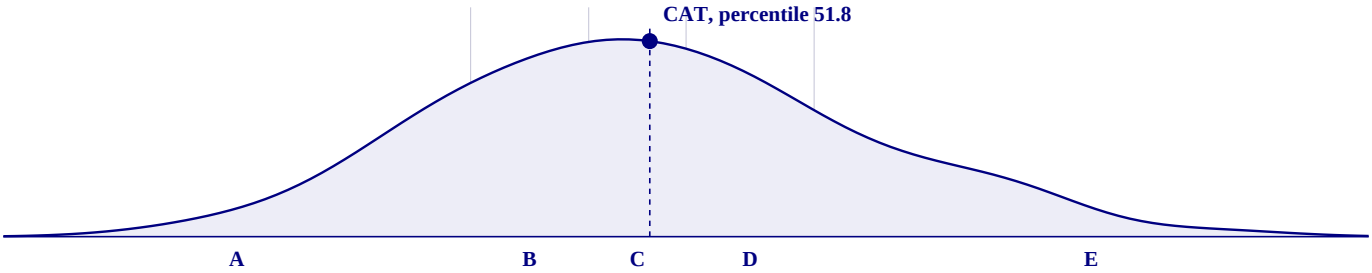
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.1%) | (3.7%) | 54.9 | 305 | 2025-12-31 |
| Gross margin stability, five years | 3.1 pts | 2.1 pts | 68.3 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 56.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *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 | 75.9 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.6** | | | | | |
| Revenue growth, three-year compound | 4.4% | 2.2% | 36.7 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | 11.3% | 13.7% | 58.3 | 140 | 2025-12-31 |
| Reinvestment rate | 36.3% | 24.5% | 38.7 | 138 | 2025-12-31 |
| Asset growth, three years | 6.4% | 4.1% | 37.1 | 276 | 2025-12-31 |
| Net share issuance, one year | (2.6%) | 0.0% | 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 | CVD Equipment Corp. (CVV) | 51.0 | C | fortress balance sheet |
| 131 | Woodward, Inc. (WWD) | 51.4 | C | |
| 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 | Owens Corning (OC) | 53.4 | C | |
| 137 | Nucor Corp. (NUE) | 53.8 | C | |

## What the price implies

*at the 2026-11-12 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 | (43.2%) | (24.2%) | 24 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | 3.2% | 3.5% | 46 |
| Book value to price | 0.08 | 0.37 | 8 |
| Sales to price | 0.24 | 0.54 | 20 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (27.7%) | (9.6%) | 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 | 9 (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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