OIL States International, Inc.

OIS

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

B/C

on the B/C boundary of 245 graded peers in manufacturing

rank 99 of 245; percentile 40.2; sampling error 3.0 points; lower is stronger

A B C D E

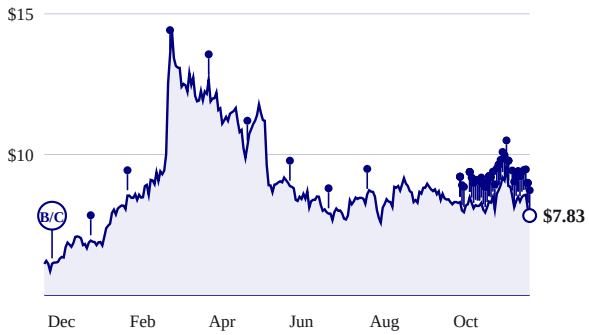
B/C, the elk



Scoreboard

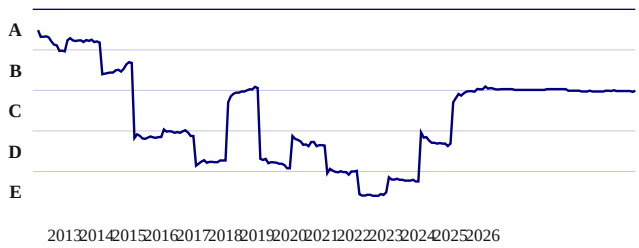
Profitability	B/C percentile 39.3
Solvency	C percentile 54.3
Growth and financing	C percentile 45.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $883.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 26, 2026 237 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$7.83 2026-11-17; market equity $468.3M; 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 thirteen 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 39.3						
Gross profitability	15.1%	22.2%		72.8	266	2025-12-31
Return on invested capital	not computable	9.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(22.7%)	(3.7%)	6.7	286	2025-12-31
Gross margin stability, five years	1.8 pts	2.1 pts	38.5	222	2025-12-31
Solvency, sleeve percentile 54.3					
Altman Z double-prime	3.50	3.73	47.5	222	2025-12-31
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.86x	2.26x	61.0	301	2025-12-31
Growth and financing, sleeve percentile 45.9					
Revenue growth, three-year compound	(3.2%)	2.2%	75.8	261	2025-12-31
Free cash flow growth, three-year compound	80.4%	13.5%	5.8	139	2025-12-31
Reinvestment rate	not computable	25.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(6.0%)	4.2%	83.7	265	2025-12-31
Net share issuance, one year	(2.5%)	0.0%	18.3	241	2026-02-20

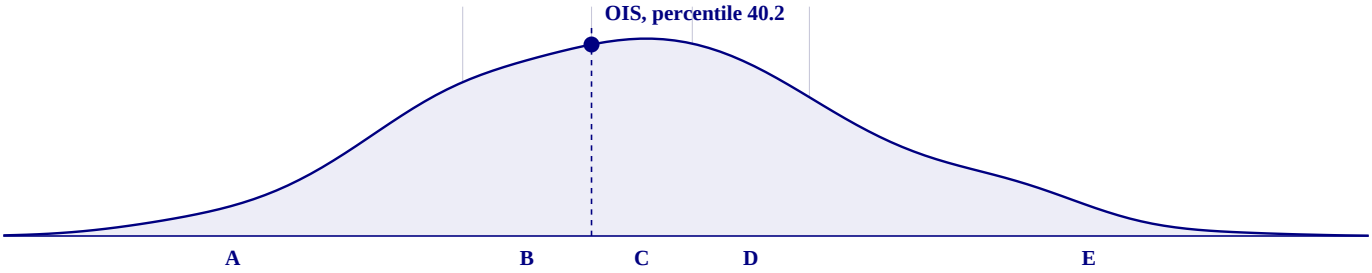
Warnings

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 245 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
94	Parker-Hannifin Corp. (PH)	38.1	B/C	
95	AZZ Inc. (AZZ)	38.5	B/C	
96	Advanced Drainage Systems, Inc. (WMS)	38.9	B/C	
97	Gibraltar Industries, Inc. (ROCK)	39.3	B/C	fortress balance sheet
98	Virco MFG Corporation (VIRC)	39.8	B/C	fortress balance sheet
99	OIL States International, Inc. (OIS)	40.2	B/C	fortress balance sheet
100	Bloom Energy Corp. (BE)	40.6	B/C	
101	TransDigm Group Inc. (TDG)	41.0	B/C	
102	Friedman Industries Inc. (FRD)	41.4	B/C	
103	Littelfuse Inc. (LFUS)	41.8	B/C	late filer
104	Belden Inc. (BDC)	42.2	B/C	

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.2%	9.9%	70
Distance from 52-week high	(45.6%)	(29.0%)	26
EBIT to enterprise value	(21.1%)	4.3%	5
Free cash flow yield	15.8%	3.6%	95
Book value to price	1.25	0.37	93
Sales to price	1.43	0.57	76
Composite equity issuance, five years	(2.0%)	(9.7%)	62
Relative strength against the sector, log excess return	0.20	0.01	70
Twelve-month failure probability, CHS model	not computable	0.04%	

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	19 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$6.1M

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

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$782.3M	2023-12-31	2026-03-26	10-K/A	26-000012
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

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