Innovex International, Inc.

INVX

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

A

strongest fifth of 245 graded peers in manufacturing

rank 15 of 245; percentile 5.7; sampling error 3.0 points; lower is stronger

A B C D E

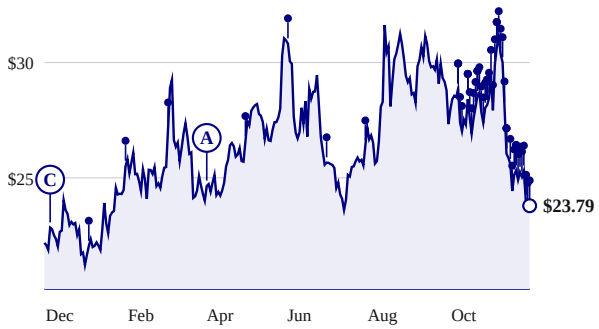
A, the bull



Scoreboard

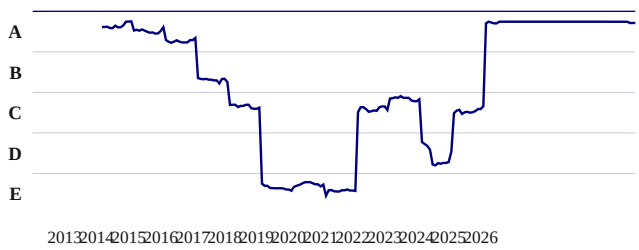
Profitability	C percentile 52.6
Solvency	A percentile 8.5
Growth and financing	B percentile 26.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	9 of 13
Graded from	filings received through Feb 24, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$23.73 2026-11-18; market equity $1.7B; 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 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 52.6						
Gross profitability	23.9%	22.2%		38.7	267	2025-12-31
Return on invested capital	not computable	9.9%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(8.7%)	(3.7%)	22.1	286	2025-12-31
Gross margin stability, five years	16.2 pts	2.1 pts	96.8	222	2025-12-31
Solvency, sleeve percentile 8.5					
Altman Z double-prime	9.71	3.73	8.1	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31					
Interest coverage	51.37x	5.13x	6.9	59	2025-12-31
Current ratio	4.91x	2.26x	10.6	302	2025-12-31
Growth and financing, sleeve percentile 26.7					
Revenue growth, three-year compound	27.9%	2.2%	4.6	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	25.7%			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	9.4%	4.2%	29.9	265	2025-12-31
Net share issuance, one year	(0.2%)	0.0%	45.4	241	2026-02-18

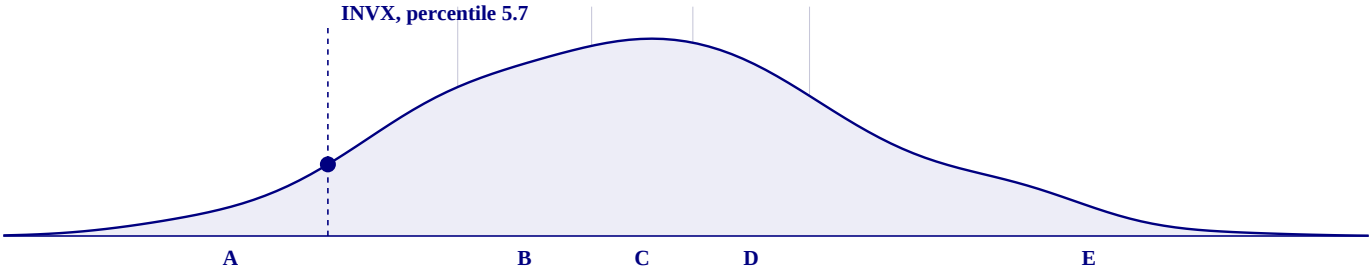
Warnings

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 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
10	Graco Inc. (GGG)	3.7	A	
11	Smith Midland Corp. (SMID)	4.1	A	late filer
12	Simpson Manufacturing Co., Inc. (SSD)	4.5	A	fortress balance sheet
13	Alamo Group Inc. (ALG)	4.9	A	fortress balance sheet
14	ACM Research, Inc. (ACMR)	5.3	A	fortress balance sheet
15	Innovex International, Inc. (INVX)	5.7	A	fortress balance sheet
16	Blue Bird Corp. (BLBD)	6.1	A	
17	Enerpac Tool Group Corp. (EPAC)	6.6	A	
18	Heico Corp. (HEI)	7.0	A	
19	Omega Flex, Inc. (OFLX)	7.4	A	
20	Eagle Materials Inc. (EXP)	7.8	A	

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.6%	9.9%	72
Distance from 52-week high	(24.8%)	(27.8%)	56
EBIT to enterprise value	8.8%	4.2%	88
Free cash flow yield	2.6%	3.6%	36
Book value to price	0.67	0.37	73
Sales to price	0.59	0.57	52
Composite equity issuance, five years	68.3%	(9.4%)	95
Relative strength against the sector, log excess return	0.21	0.01	72
Twelve-month failure probability, CHS model	not computable	0.04%	

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	15 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$17.0M

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...	$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

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18	cost of revenue	us-gaap:CostOfRevenue	$309.1M	2022-12-31	2025-03-03	10-K	25-031003
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