Cactus, Inc.

WHD

NYSE; manufacturing; SIC 3533, Oil & Gas Field Machinery & Equipment; CIK 0001699136

A

strongest fifth of 245 graded peers in manufacturing

rank 4 of 245; percentile 1.2; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



Scoreboard

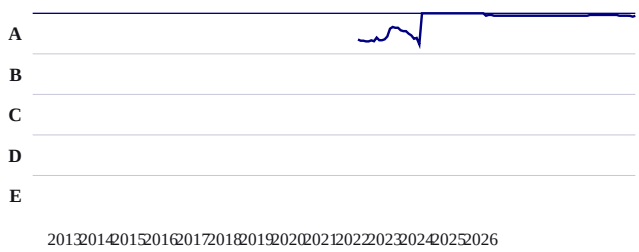
Profitability	B	percentile 34.1
Solvency	A	percentile 11.3
Growth and financing	A	percentile 12.0
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.9B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: dilution, distress
Inputs computable	8 of 13	
Graded from	filings received through Feb 26, 2026	266 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$59.38	2026-11-18; market equity $0; 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 26, 2026

Cactus, Inc. ("Cactus Inc.") was incorporated on February 17, 2017 as a Delaware corporation for the purpose of completing an initial public offering of equity, which was completed on February 12, 2018 (our "IPO"). We began operating in August 2011 following the formation of Cactus Wellhead, LLC ("Cactus LLC") in part by Scott Bender and Joel Bender, who have owned or operated wellhead manufacturing businesses since the late 1970s. "The Company" is primarily engaged in the design, manufacture, sale and rental of highly engineered pressure control and spoolable pipe technologies.

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 34.1						
Gross profitability	21.3%	22.2%		50.4	267	2025-12-31
Return on invested capital	21.2%	9.9%		13.4	98	2025-12-31
Accruals ratio	(5.1%)	(3.7%)		38.6	286	2025-12-31

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Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 11.3						
Altman Z double-prime	7.79	3.73		13.5	223	2025-12-31
Net debt to EBITDA	(0.39x)	1.75x		12.0	118	2025-12-31
Interest coverage	not computable	5.13x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	5.81x	2.26x		8.3	302	2025-12-31
Growth and financing, sleeve percentile 12.0						
Revenue growth, three-year compound	16.2%	2.2%		11.2	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	25.7%				
one or more required annual facts are missing						
Asset growth, three years	18.7%	4.2%		12.9	265	2025-12-31
Net share issuance, one year	not computable	0.0%				
two annual share counts are required; found 1						

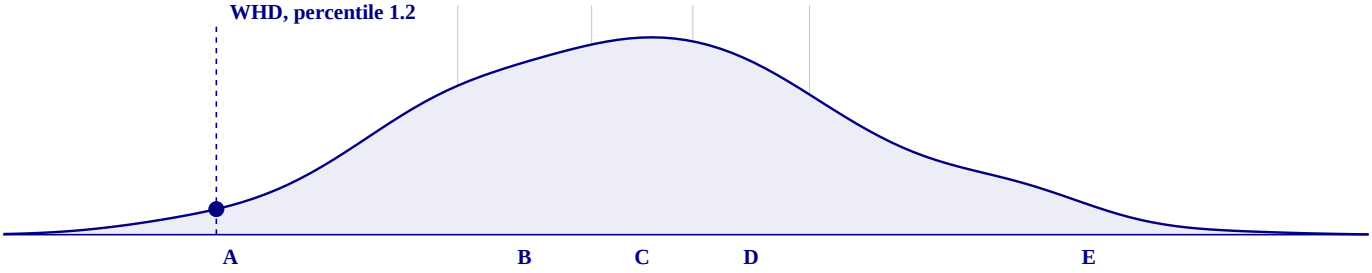
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 123,571,000 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
1	Solaris Energy Infrastructure, Inc. (SEI)	0.0	A	fortress balance sheet
2	Sono TEK Corp. (SOTK)	0.4	A	fortress balance sheet
3	Xpel, Inc. (XPEL)	0.8	A	fortress balance sheet
4	Cactus, Inc. (WHD)	1.2	A	fortress balance sheet
5	Deckers Outdoor Corp. (DECK)	1.6	A	
6	Proto Labs Inc. (PRLB)	2.0	A	fortress balance sheet
7	Franklin Electric Co. Inc. (FELE)	2.5	A	
8	Energy Recovery, Inc. (ERII)	2.9	A	fortress balance sheet
9	ITT Inc. (ITT)	3.3	A	fortress balance sheet

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	42.3%	9.9%	77
Distance from 52-week high	(19.5%)	(27.8%)	68
EBIT to enterprise value	not computable	4.2%	

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Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.57	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.27	0.01	77
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$354.2M
Operating cash flow, four quarters	$323.5M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$41.1M

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...	$1.1B	2025-12-31	2026-02-26	10-K	26-012377
2	cost of revenue	us-gaap:CostOfRevenue	$679.6M	2025-12-31	2026-02-26	10-K	26-012377
3	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-02-26	10-K	26-012377
4	operating income	us-gaap:OperatingIncomeLoss	$250.5M	2025-12-31	2026-02-26	10-K	26-012377
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$260.7M	2025-12-31	2026-02-26	10-K	26-012377
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$59.0M	2025-12-31	2026-02-26	10-K	26-012377
7	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-02-26	10-K	26-012377
8	book equity	us-gaap:StockholdersEquity	$1.2B	2025-12-31	2026-02-26	10-K	26-012377
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$123.6M	2025-12-31	2026-02-26	10-K	26-012377
10	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2026-02-26	10-K	26-012377
11	book equity	us-gaap:StockholdersEquity	$1.1B	2024-12-31	2026-02-26	10-K	26-012377
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$342.8M	2024-12-31	2026-02-26	10-K	26-012377
13	net income	us-gaap:NetIncomeLoss	$166.0M	2025-12-31	2026-02-26	10-K	26-012377
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$258.4M	2025-12-31	2026-02-26	10-K	26-012377
15	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-26	10-K	26-012377
16	current assets	us-gaap:AssetsCurrent	$954.9M	2025-12-31	2026-02-26	10-K	26-012377
17	current liabilities	us-gaap:LiabilitiesCurrent	$164.2M	2025-12-31	2026-02-26	10-K	26-012377
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$680.4M	2025-12-31	2026-02-26	10-K	26-012377
19	liabilities	us-gaap:Liabilities	$438.6M	2025-12-31	2026-02-26	10-K	26-012377
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$63.9M	2025-12-31	2026-02-26	10-K	26-012377
21	operating income	us-gaap:OperatingIncomeLoss	$177.7M	2018-12-31	2021-03-01	10-K	21-000033
22	interest expense	us-gaap:InterestExpense	$3.6M	2018-12-31	2019-03-15	10-K	19-002063
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2024-12-31	2026-02-26	10-K	26-012377
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-26	10-K	26-012377

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25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$688.4M	2022-12-31	2025-02-27	10-K	25-000014
26	assets	us-gaap:Assets	$1.5B	2023-12-31	2026-02-26	10-K	26-012377
27	assets	us-gaap:Assets	$1.1B	2022-12-31	2025-02-27	10-K	25-000014
28	shares outstanding	us-gaap:CommonStockSharesOutstanding	74,889,772	2018-12-31	2019-03-15	10-K	19-002063

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