

Caterpillar Inc. (CAT)

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

Caterpillar Inc. CAT; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 51.2; sampling error 3.0 points; lower is stronger
Rank	131 of 255
Profitability	C percentile 54.8
Solvency	C percentile 55.9
Growth and financing	B/C percentile 37.7
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 active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$796.09 2026-10-08; market equity \$365.9B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Apr 21, 2023, C/D from Dec 21, 2023, B/C from Feb 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

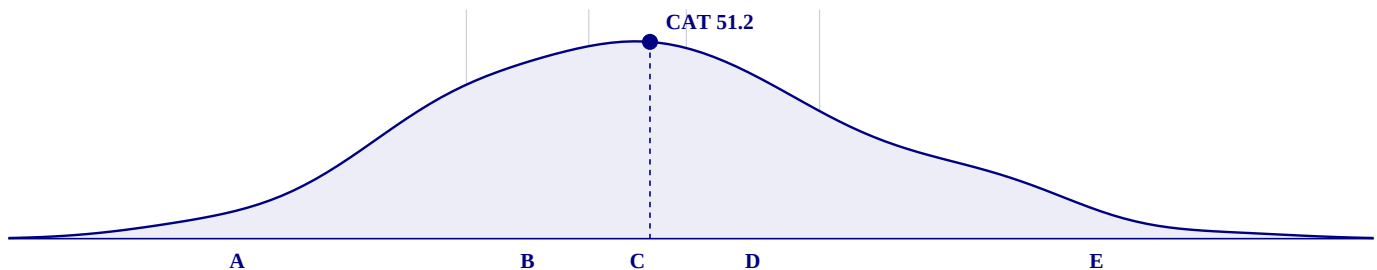
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.8						
Gross profitability		23.2%	21.9%	42.0	275	2025-12-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(3.1%)	(3.6%)	54.4	308	2025-12-31
Gross margin stability, five years		3.1 pts	2.1 pts	68.0	229	2025-12-31
Solvency, sleeve percentile 55.9						
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	3.66	36.2	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			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	2.25x	75.6	325	2025-12-31
Growth and financing, sleeve percentile 37.7						
Revenue growth, three-year compound		4.4%	2.1%	36.6	269	2025-12-31
Free cash flow growth, three-year compound		11.3%	13.9%	58.7	139	2025-12-31
Reinvestment rate		36.3%	26.4%	39.9	139	2025-12-31
Asset growth, three years		6.4%	4.4%	37.1	279	2025-12-31
Net share issuance, one year		(2.6%)	0.01%	16.5	243	2025-12-31

Among 255 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
126	Hyllion Holdings Corp. (HYLN)	49.2	C	short runway, fortress balance sheet
127	Gates Industrial Corp. Ltd. (GTES)	49.6	C	

128	Arcosa, Inc. (ACA)	50.0	C
129	CVD Equipment Corp. (CVV)	50.4	C fortress balance sheet
130	Woodward, Inc. (WWD)	50.8	C
131	Caterpillar Inc. (CAT) <	51.2	C
132	Agco Corp. (AGCO)	51.6	C
133	HNI Corp. (HNI)	52.0	C dilution
134	Gorman Rupp Co. (GRC)	52.4	C
135	Ouster, Inc. (OUST)	52.8	C fortress balance sheet
136	General Dynamics Corp. (GD)	53.1	C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	68.6%	13.7%	85
Distance from 52-week high	(25.2%)	(24.3%)	48
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	2.4%	3.4%	39
Book value to price	0.05	0.34	6
Sales to price	0.18	0.54	14
Composite equity issuance, five years	(27.2%)	(9.5%)	11
Relative strength against the sector, log excess return	0.39	(0.00)	85

Diagnostics

not in 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	\$6.7B
Operating cash flow, four quarters	\$13.6B
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$2.0B

Sources

each row links to the 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	0000018230-26-000008
2	cost of revenue	us-gaap:CostOfRevenue	\$44.8B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
3	assets	us-gaap:Assets	\$98.6B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
4	net income	us-gaap:ProfitLoss	\$8.9B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.7B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
6	assets	us-gaap:Assets	\$87.8B	2024-12-31	2026-02-13	10-K	0000018230-26-000008
7	revenue	us-gaap:Revenues	\$64.8B	2024-12-31	2026-02-13	10-K	0000018230-26-000008
8	cost of revenue	us-gaap:CostOfRevenue	\$40.2B	2024-12-31	2026-02-13	10-K	0000018230-26-000008
9	revenue	us-gaap:Revenues	\$67.1B	2023-12-31	2026-02-13	10-K	0000018230-26-000008
10	cost of revenue	us-gaap:CostOfRevenue	\$42.8B	2023-12-31	2026-02-13	10-K	0000018230-26-000008

11	revenue	us-gaap:Revenues	\$59.4B	2022-12-31	2025-02-14	10-K	0000018230-25-000008
12	cost of revenue	us-gaap:CostOfRevenue	\$41.4B	2022-12-31	2025-02-14	10-K	0000018230-25-000008
13	revenue	us-gaap:Revenues	\$51.0B	2021-12-31	2024-02-16	10-K	0000018230-24-000009
14	cost of revenue	us-gaap:CostOfRevenue	\$35.5B	2021-12-31	2024-02-16	10-K	0000018230-24-000009
15	current assets	us-gaap:AssetsCurrent	\$52.5B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	\$36.6B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$65.4B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
18	operating income	us-gaap:OperatingIncomeLoss	\$11.2B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$64.3B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
20	liabilities	us-gaap:Liabilities	\$77.3B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.0B	2024-12-31	2026-02-13	10-K	0000018230-26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0B	2024-12-31	2026-02-13	10-K	0000018230-26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.9B	2023-12-31	2026-02-13	10-K	0000018230-26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6B	2023-12-31	2026-02-13	10-K	0000018230-26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.8B	2022-12-31	2025-02-14	10-K	0000018230-25-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2022-12-31	2025-02-14	10-K	0000018230-25-000008
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.3B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$11.5B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.8B	2025-12-31	2026-02-13	10-K	0000018230-26-000008
31	current assets	us-gaap:AssetsCurrent	\$45.7B	2024-12-31	2026-02-13	10-K	0000018230-26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	\$32.3B	2024-12-31	2026-02-13	10-K	0000018230-26-000008
33	assets	us-gaap:Assets	\$87.5B	2023-12-31	2025-02-14	10-K	0000018230-25-000008
34	assets	us-gaap:Assets	\$81.9B	2022-12-31	2024-02-16	10-K	0000018230-24-000009
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	465,287,332	2025-12-31	2026-02-13	10-K	0000018230-26-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	477,932,024	2024-12-31	2025-02-14	10-K	0000018230-25-000008