

Innovex International, Inc. (INVX)

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

Innovex International, Inc. INVX; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 5.1; sampling error 3.0 points; lower is stronger
Rank	14 of 255
Profitability	C percentile 52.8
Solvency	A percentile 8.8
Growth and financing	B percentile 25.6
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 active; fortress balance sheet not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$27.56 2026-10-08; market equity \$1.9B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 255
graded peers

Share price, twelve months to the rescan

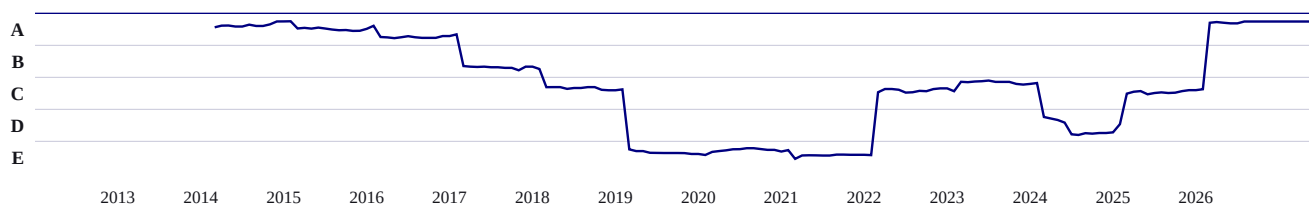
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Nov 21, 2023, D from Mar 21, 2024, C from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.8						
Gross profitability		23.9%	21.9%	38.0	275	2025-12-31
Return on invested capital		not computable	9.7%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(8.7%)	(3.6%)	23.5	308	2025-12-31
Gross margin stability, five years		16.2 pts	2.1 pts	96.9	229	2025-12-31
Solvency, sleeve percentile 8.8						
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		9.71	3.66	7.8	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31
Interest coverage		51.37x	5.09x	6.3	64	2025-12-31
Current ratio		4.91x	2.25x	12.3	325	2025-12-31
Growth and financing, sleeve percentile 25.6						
Revenue growth, three-year compound		27.9%	2.1%	4.1	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Asset growth, three years		9.4%	4.4%	28.1	279	2025-12-31
Net share issuance, one year		(0.2%)	0.01%	44.6	243	2026-02-18

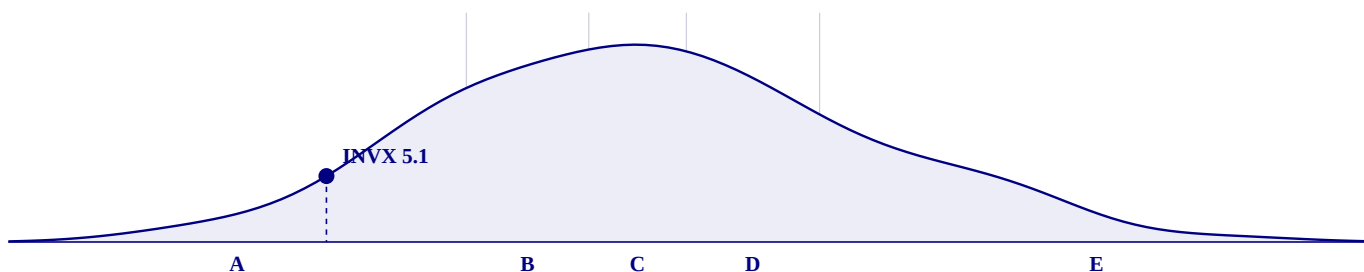
Warnings

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 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
9	Smith Midland Corp. (SMID)	3.1	A	late filer
10	Alamo Group Inc. (ALG)	3.5	A	fortress
11	Simpson Manufacturing Co., Inc. (SSD)	3.9	A	balance sheet fortress
12	ACM Research, Inc. (ACMR)	4.3	A	balance sheet fortress
13	Graco Inc. (GGG)	4.7	A	balance sheet
14	Innovex International, Inc. (INVX) <	5.1	A	fortress balance sheet
15	Blue Bird Corp. (BLBD)	5.5	A	
16	Heico Corp. (HEI)	6.1	A	
17	Heico Corp. (HEI-A)	6.1	A	
18	Lindsay Corp. (LNN)	6.7	A	fortress balance sheet
19	BWX Technologies, Inc. (BWXT)	7.1	A	

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	65.4%	13.7%	84
Distance from 52-week high	(12.8%)	(24.3%)	79
EBIT to enterprise value	7.5%	4.1%	80
Free cash flow yield	2.2%	3.4%	36
Book value to price	0.55	0.34	68
Sales to price	0.51	0.54	46
Composite equity issuance, five years	68.0%	(9.5%)	95
Relative strength against the sector, log excess return	0.37	(0.00)	84

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	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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$16.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$978.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
2	cost of revenue	us-gaap:CostOfRevenue	\$675.0M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
3	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-24	10-K	0001193125-26-067228
4	operating income	us-gaap:OperatingIncomeLoss	\$129.6M	2011-12-31	2014-02-28	10-K	0001193125-14-073575
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$130.0M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$34.7M	2011-12-31	2014-02-28	10-K	0001193125-14-073575
7	total debt	us-gaap:LongTermDebt	\$57,000	2011-12-31	2013-02-28	10-K	0001193125-13-081240
8	book equity	us-gaap:StockholdersEquity	\$925.2M	2011-12-31	2015-02-27	10-K	0001193125-15-066987
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$298.6M	2011-12-31	2015-02-27	10-K	0001193125-15-066987
10	net income	us-gaap:NetIncomeLoss	\$83.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$190.9M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
12	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-24	10-K	0001193125-26-067228
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$660.8M	2024-12-31	2026-02-24	10-K	0001193125-26-067228
14	cost of revenue	us-gaap:CostOfRevenue	\$428.2M	2024-12-31	2026-02-24	10-K	0001193125-26-067228
15	revenue	us-gaap:Revenues	\$424.1M	2023-12-31	2024-07-08	10-K/A	0000950170-24-082104
16	cost of revenue	us-gaap:CostOfRevenue	\$360.1M	2023-12-31	2026-02-24	10-K	0001193125-26-067228
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$467.2M	2022-12-31	2025-03-03	10-K	0000950170-25-031003
18	cost of revenue	us-gaap:CostOfRevenue	\$309.1M	2022-12-31	2025-03-03	10-K	0000950170-25-031003
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$287.9M	2021-12-31	2023-03-01	10-K	0000950170-23-005506
20	cost of revenue	us-gaap:CostOfRevenue	\$309.3M	2021-12-31	2024-07-08	10-K/A	0000950170-24-082104
21	current assets	us-gaap:AssetsCurrent	\$728.0M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
22	current liabilities	us-gaap:LiabilitiesCurrent	\$148.2M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$285.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
24	operating income	us-gaap:OperatingIncomeLoss	\$132.6M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
25	book equity	us-gaap:StockholdersEquity	\$1.1B	2025-12-31	2026-02-24	10-K	0001193125-26-067228
26	liabilities	us-gaap:Liabilities	\$210.6M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$23.0M	2011-12-31	2014-02-28	10-K	0001193125-14-073575
28	interest expense	us-gaap:InterestExpense	\$2.6M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$75.9M	2023-12-31	2026-02-24	10-K	0001193125-26-067228
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.6M	2023-12-31	2024-07-08	10-K/A	0000950170-24-082104
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.8M	2022-12-31	2025-03-03	10-K	0000950170-25-031003
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.9M	2022-12-31	2024-07-08	10-K/A	0000950170-24-082104
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$38.4M	2021-12-31	2024-07-08	10-K/A	0000950170-24-082104
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.0M	2021-12-31	2024-07-08	10-K/A	0000950170-24-082104
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.1M	2020-12-31	2023-03-01	10-K	0000950170-23-005506
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.9M	2020-12-31	2023-03-01	10-K	0000950170-23-005506
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$22.7M	2023-12-31	2026-02-24	10-K	0001193125-26-067228
38	operating income	us-gaap:OperatingIncomeLoss	\$97.3M	2023-12-31	2026-02-24	10-K	0001193125-26-067228
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$94.0M	2025-12-31	2026-02-24	10-K	0001193125-26-067228
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.4M	2023-12-31	2026-02-24	10-K	0001193125-26-067228
41	current assets	us-gaap:AssetsCurrent	\$288.3M	2023-12-31	2025-03-03	10-K	0000950170-25-031003
42	current liabilities	us-gaap:LiabilitiesCurrent	\$78.6M	2023-12-31	2025-03-03	10-K	0000950170-25-031003
43	current assets	us-gaap:AssetsCurrent	\$750.0M	2022-12-31	2024-07-08	10-K/A	0000950170-24-082104
44	current liabilities	us-gaap:LiabilitiesCurrent	\$87.6M	2022-12-31	2024-07-08	10-K/A	0000950170-24-082104
45	assets	us-gaap:Assets	\$475.3M	2023-12-31	2025-03-03	10-K	0000950170-25-031003
46	assets	us-gaap:Assets	\$970.0M	2022-12-31	2024-07-08	10-K/A	0000950170-24-082104
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,138,490	2026-02-18	2026-02-24	10-K	0001193125-26-067228
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,261,035	2025-02-26	2025-03-03	10-K	0000950170-25-031003