

Cactus, Inc. (WHD)

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

|                                    |                                                                                                                                                                                                                              |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cactus, Inc.<br>WHD; manufacturing |                                                                                                                                                                                                                              |
| Grade                              | <div><div>A</div><div><div></div><div></div><div></div><div></div><div></div></div><div>A B C D E</div><div>strongest fifth of 255 graded peers<br/>percentile 1.2; sampling error 3.0 points; lower is stronger</div></div> |
| Rank                               | 4 of 255                                                                                                                                                                                                                     |
| Profitability                      | B <div><div></div><div></div><div></div><div></div><div></div></div> percentile 34.6                                                                                                                                         |
| Solvency                           | A <div><div></div><div></div><div></div><div></div><div></div></div> percentile 11.7                                                                                                                                         |
| Growth and financing               | A <div><div></div><div></div><div></div><div></div><div></div></div> percentile 11.5                                                                                                                                         |
| Reliability                        | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                        |
| Size band                          | \$591M to \$2.67B assets<br>total assets \$1.9B                                                                                                                                                                              |
| Standard universe                  | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                          |
| Warnings                           | none active; fortress balance sheet<br>not computable: dilution, distress                                                                                                                                                    |
| Inputs computable                  | 8 of 14                                                                                                                                                                                                                      |
| Graded from                        | filings received through Feb 26, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026                                                                                                       |
| Last close                         | \$63.40<br>2026-10-08; market equity \$0                                                                                                                                                                                     |
| 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: A from Mar 21, 2022

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|----------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 34.6</b>        |                      |                |             |            |       |                                                                            |
| Gross profitability                                 |                      | 21.3%          | 21.9%       | 49.6       | 275   | 2025-12-31                                                                 |
| Return on invested capital                          |                      | 21.2%          | 9.7%        | 15.2       | 100   | 2025-12-31                                                                 |
| Accruals ratio                                      |                      | (5.1%)         | (3.6%)      | 39.1       | 308   | 2025-12-31                                                                 |
| Gross margin stability, five years                  |                      | not computable | 2.1 pts     |            |       | five annual gross margins are required; found 2                            |
| <b>Solvency, sleeve percentile 11.7</b>             |                      |                |             |            |       |                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.04%       |            |       | liabilities and a nearby cover-page share count are required at 2026-06-30 |
| Altman Z double-prime                               |                      | 7.79           | 3.66        | 13.2       | 244   | 2025-12-31                                                                 |
| Net debt to EBITDA                                  |                      | (0.39x)        | 1.78x       | 11.7       | 121   | 2025-12-31                                                                 |
| Interest coverage                                   |                      | not computable | 5.09x       |            |       | latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31  |
| Current ratio                                       |                      | 5.81x          | 2.25x       | 10.2       | 325   | 2025-12-31                                                                 |
| <b>Growth and financing, sleeve percentile 11.5</b> |                      |                |             |            |       |                                                                            |
| Revenue growth, three-year compound                 |                      | 16.2%          | 2.1%        | 10.8       | 269   | 2025-12-31                                                                 |
| Free cash flow growth, three-year compound          |                      | not computable | 13.9%       |            |       | four consecutive annual FCF observations are required; found 0             |
| Reinvestment rate                                   |                      | not computable | 26.4%       |            |       | one or more required annual facts are missing                              |
| Asset growth, three years                           |                      | 18.7%          | 4.4%        | 12.2       | 279   | 2025-12-31                                                                 |
| Net share issuance, one year                        |                      | not computable | 0.01%       |            |       | two annual share counts are required; found 1                              |

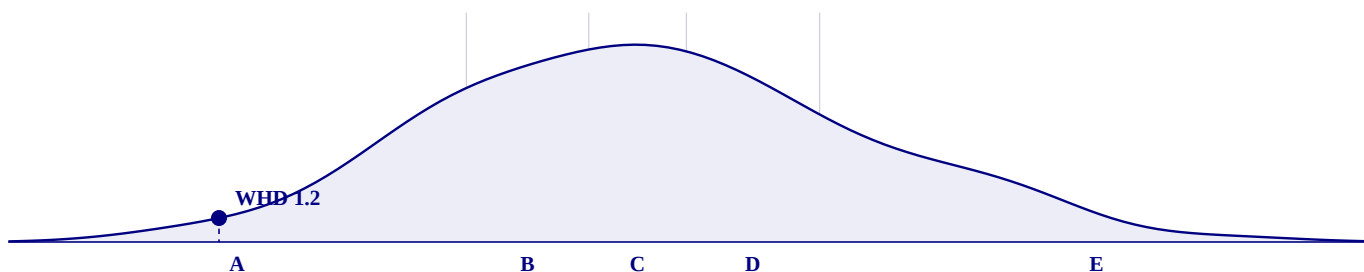
## Warnings

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 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                  |
|------|-------------------------------------------|------------|--------|---------------------------|
| 1    | Solaris Energy Infrastructure, Inc. (SEI) | 0.0        | A      | fortress<br>balance sheet |
| 2    | Sono TEK Corp. (SOTK)                     | 0.4        | A      | fortress<br>balance sheet |
| 3    | Xpel, Inc. (XPEL)                         | 0.8        | A      | fortress<br>balance sheet |
| 4    | Cactus, Inc. (WHD) <                      | 1.2        | A      | fortress<br>balance sheet |
| 5    | Deckers Outdoor Corp. (DECK)              | 1.6        | A      |                           |
| 6    | Proto Labs Inc. (PRLB)                    | 2.0        | A      | fortress<br>balance sheet |
| 7    | Franklin Electric Co. Inc. (FELE)         | 2.4        | A      |                           |
| 8    | ITT Inc. (ITT)                            | 2.8        | A      | fortress<br>balance sheet |
| 9    | Smith Midland Corp. (SMID)                | 3.1        | A      | late filer                |

## 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    | 79.7%          | 13.7%       | 88         |
| Distance from 52-week high                              | (14.3%)        | (24.3%)     | 74         |
| EBIT to enterprise value                                | not computable | 4.1%        |            |
| Free cash flow yield                                    | not computable | 3.4%        |            |
| Book value to price                                     | not computable | 0.34        |            |
| Sales to price                                          | not computable | 0.54        |            |
| Composite equity issuance, five years                   | not computable | (9.5%)      |            |
| Relative strength against the sector, log excess return | 0.45           | (0.00)      | 88         |

## Diagnostics

not in the grade

| Measure                                                   | Value    |
|-----------------------------------------------------------|----------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |          |
| 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     |
| <b>Cash, filings, liquidity</b>                           |          |
| Cash and equivalents                                      | \$365.8M |
| Operating cash flow, four quarters                        | \$366.9M |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Months of runway                        | not finite                      |
| Days since last periodic filing         | 70 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | \$44.4M                         |

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         | \$1.1B     | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 2  | cost of revenue           | us-gaap:CostOfRevenue                                               | \$679.6M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 3  | assets                    | us-gaap:Assets                                                      | \$1.9B     | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 4  | operating income          | us-gaap:OperatingIncomeLoss                                         | \$250.5M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 5  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$250.7M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 6  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$59.0M    | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 7  | total debt                | us-gaap:LongTermDebt                                                | \$0        | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 8  | book equity               | us-gaap:StockholdersEquity                                          | \$1.2B     | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$123.6M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 10 | total debt                | us-gaap:LongTermDebt                                                | \$0        | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 11 | book equity               | us-gaap:StockholdersEquity                                          | \$1.1B     | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 12 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$342.8M   | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 13 | net income                | us-gaap:NetIncomeLoss                                               | \$166.0M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 14 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$258.4M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 15 | assets                    | us-gaap:Assets                                                      | \$1.7B     | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 16 | current assets            | us-gaap:AssetsCurrent                                               | \$954.9M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 17 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$164.2M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 18 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | \$680.4M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 19 | liabilities               | us-gaap:Liabilities                                                 | \$438.6M   | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$63.9M    | 2025-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 21 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$177.7M   | 2018-12-31 | 2021-03-01 | 10-K | 0001699136-21-000033 |
| 22 | interest expense          | us-gaap:InterestExpense                                             | \$3.6M     | 2018-12-31 | 2019-03-15 | 10-K | 0001558370-19-002063 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.1B     | 2024-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 24 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.1B     | 2023-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 25 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$688.4M   | 2022-12-31 | 2025-02-27 | 10-K | 0001699136-25-000014 |
| 26 | assets                    | us-gaap:Assets                                                      | \$1.5B     | 2023-12-31 | 2026-02-26 | 10-K | 0001628280-26-012377 |
| 27 | assets                    | us-gaap:Assets                                                      | \$1.1B     | 2022-12-31 | 2025-02-27 | 10-K | 0001699136-25-000014 |
| 28 | shares outstanding        | us-gaap:CommonStockSharesOutstanding                                | 74,889,772 | 2018-12-31 | 2019-03-15 | 10-K | 0001558370-19-002063 |