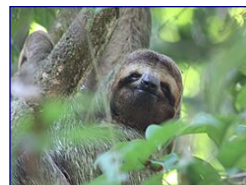


WillScot Holdings Corp. (WSC)

Nasdaq; other; SIC 7350, Services-Miscellaneous Equipment Rental & Leasing; CIK 0001647088

WillScot Holdings Corp. WSC; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 75.5; sampling error 2.6 points; lower is stronger
Rank	254 of 336
Profitability	C percentile 51.3
Solvency	D percentile 66.9
Growth and financing	C percentile 55.8
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 \$5.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$16.85 2026-10-08; market equity \$3.1B
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

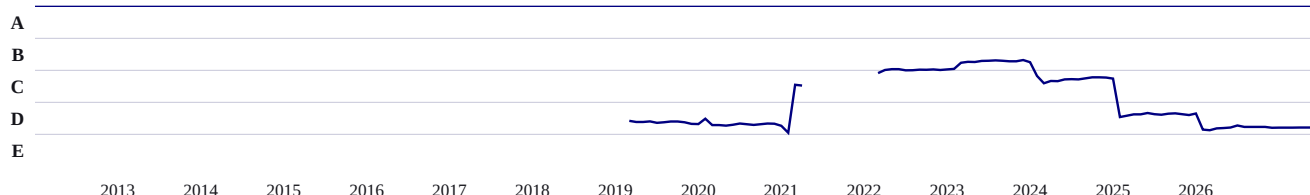
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2024, D from Feb 21, 2025, D/E from Mar 21, 2026, D from Apr 21, 2026

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 19, 2026

Unless the context otherwise requires, "we," "us," "our" and "Company" refers to WillScot Holdings Corporation ("WillScot") and our subsidiaries. Headquartered in Scottsdale, Arizona, we are a leading business services provider specializing in innovative and flexible turnkey temporary space solutions. Our diverse product offering includes modular office complexes, mobile offices, classrooms, blast-resistant modules, clearspan structures, sanitation solutions, portable storage containers, and climate-controlled

containers and trailers.

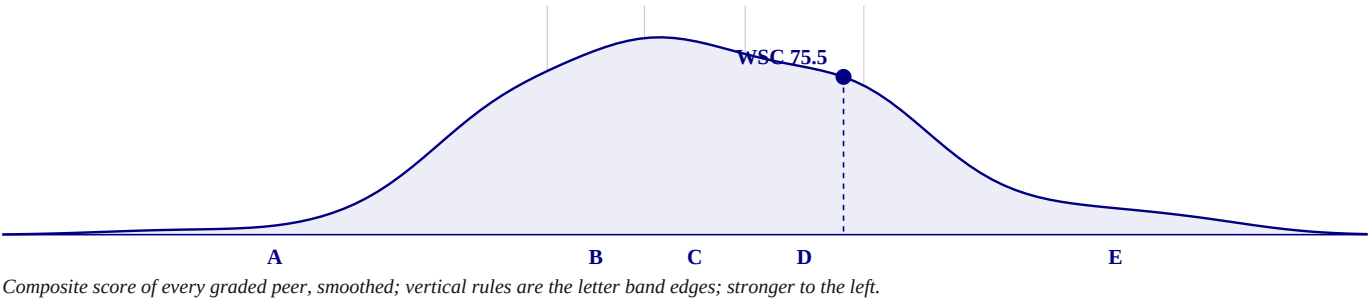
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.3						
Gross profitability		20.0%	27.1%	59.7	289	2025-12-31
Return on invested capital		3.8%	10.0%	75.3	151	2025-12-31
Accruals ratio		(13.8%)	(5.9%)	18.6	506	2025-12-31
Gross margin stability, five years		2.2 pts	2.2 pts	51.7	204	2025-12-31
Solvency, sleeve percentile 66.9						
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		(0.15)	2.05	61.6	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.86x	1.32x	72.3	506	2025-12-31
Growth and financing, sleeve percentile 55.8						
Revenue growth, three-year compound		2.1%	5.1%	60.0	403	2025-12-31
Free cash flow growth, three-year compound		1.7%	8.7%	61.2	220	2025-12-31
Reinvestment rate		not computable	11.9%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Asset growth, three years		(0.07%)	4.1%	67.0	438	2025-12-31
Net share issuance, one year		(1.5%)	(0.4%)	34.9	356	2026-02-13

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
249	Insperty, Inc. (NSP)	74.0	D	
250	Wyndham Hotels & Resorts, Inc. (WH)	74.3	D	
251	AIR T Inc. (AIRT)	74.8	D	
252	AIR T Inc. (AIRTP)	74.8	D	
253	Heartland Express Inc. (HTLD)	75.2	D	
254	WillScot Holdings Corp. (WSC) <	75.5	D	
255	Canadian Pacific Kansas City Ltd/Cn (CP)	75.8	D	
256	ADT Inc. (ADT)	76.1	D	
257	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.4	D	
258	Radiant Logistics, Inc. (RLGT)	76.7	D	
259	Forrester Research, Inc. (FORR)	77.0	D	fortress balance sheet

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	(1.3%)	2.0%	48
Distance from 52-week high	(42.0%)	(26.8%)	29
EBIT to enterprise value	2.8%	4.4%	30
Free cash flow yield	24.2%	4.1%	94
Book value to price	0.30	0.34	45
Sales to price	0.75	0.70	53
Composite equity issuance, five years	(25.2%)	(8.8%)	20
Relative strength against the sector, log excess return	(0.16)	(0.13)	48

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$18.2M
Operating cash flow, four quarters	\$703.4M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$52.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.2B	2025-12-31	2026-02-19	10-K	0001647088-26-000011
2	assets	us-gaap:Assets	\$5.8B	2025-12-31	2026-02-19	10-K	0001647088-26-000011
3	operating income	us-gaap:OperatingIncomeLoss	\$181.5M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$55.4M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.4M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.6B	2025-12-31	2026-02-19	10-K	0001647088-26-000011
7	book equity	us-gaap:StockholdersEquity	\$856.3M	2025-12-31	2026-02-19	10-K	0001647088-26-000011

8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.6M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.7B	2024-12-31	2026-02-19	10-K	0001647088-26-000011
10	book equity	us-gaap:StockholdersEquity	\$1.0B	2024-12-31	2026-02-19	10-K	0001647088-26-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.0M	2024-12-31	2026-02-19	10-K	0001647088-26-000011
12	net income	us-gaap:NetIncomeLoss	-\$53.0M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$762.0M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
14	assets	us-gaap:Assets	\$6.0B	2024-12-31	2026-02-19	10-K	0001647088-26-000011
15	revenue	us-gaap:Revenues	\$2.3B	2025-12-31	2026-02-19	10-K	0001647088-26-000011
16	gross profit	us-gaap:GrossProfit	\$1.3B	2024-12-31	2026-02-19	10-K	0001647088-26-000011
17	revenue	us-gaap:Revenues	\$2.4B	2024-12-31	2026-02-19	10-K	0001647088-26-000011
18	gross profit	us-gaap:GrossProfit	\$1.3B	2023-12-31	2026-02-19	10-K	0001647088-26-000011
19	revenue	us-gaap:Revenues	\$2.4B	2023-12-31	2026-02-19	10-K	0001647088-26-000011
20	gross profit	us-gaap:GrossProfit	\$1.1B	2022-12-31	2025-02-20	10-K	0001647088-25-000009
21	revenue	us-gaap:Revenues	\$2.1B	2022-12-31	2025-02-20	10-K	0001647088-25-000009
22	gross profit	us-gaap:GrossProfit	\$844.7M	2021-12-31	2024-02-20	10-K	0001647088-24-000030
23	revenue	us-gaap:Revenues	\$1.7B	2021-12-31	2024-02-20	10-K	0001647088-24-000030
24	current assets	us-gaap:AssetsCurrent	\$525.1M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
25	current liabilities	us-gaap:LiabilitiesCurrent	\$611.1M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$800.0M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
27	liabilities	us-gaap:Liabilities	\$5.0B	2025-12-31	2026-02-19	10-K	0001647088-26-000011
28	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.7B	2018-12-31	2020-03-02	10-K	0001647088-20-000010
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.0M	2018-12-31	2019-03-15	10-K	0001628280-19-002990
30	operating income	us-gaap:OperatingIncomeLoss	\$6.3M	2018-12-31	2021-05-10	10-K/A	0001647088-21-000034
31	depreciation amortization	us-gaap:Depreciation	\$12.2M	2018-12-31	2020-03-02	10-K	0001647088-20-000010
32	operating income	us-gaap:OperatingIncomeLoss	\$673.5M	2023-12-31	2026-02-19	10-K	0001647088-26-000011
33	interest expense	us-gaap:InterestExpense	\$205.0M	2023-12-31	2024-02-20	10-K	0001647088-24-000030
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.3M	2025-12-31	2026-02-19	10-K	0001647088-26-000011
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$561.6M	2024-12-31	2026-02-19	10-K	0001647088-26-000011
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.4M	2024-12-31	2026-02-19	10-K	0001647088-26-000011
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$761.2M	2023-12-31	2026-02-19	10-K	0001647088-26-000011
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.2M	2023-12-31	2026-02-19	10-K	0001647088-26-000011
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$744.7M	2022-12-31	2025-02-20	10-K	0001647088-25-000009
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43.7M	2022-12-31	2025-02-20	10-K	0001647088-25-000009
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.3M	2019-12-31	2022-02-25	10-K	0001647088-22-000009
42	depreciation amortization	us-gaap:Depreciation	\$11.4M	2019-12-31	2020-03-02	10-K	0001647088-20-000010
43	operating income	us-gaap:OperatingIncomeLoss	\$117.5M	2019-12-31	2022-02-25	10-K	0001647088-22-000009
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$183.4M	2019-12-31	2022-02-25	10-K	0001647088-22-000009
45	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.2M	2019-12-31	2022-02-25	10-K	0001647088-22-000009
46	current assets	us-gaap:AssetsCurrent	\$292.6M	2019-12-31	2021-05-10	10-K/A	0001647088-21-000034
47	current liabilities	us-gaap:LiabilitiesCurrent	\$320.4M	2019-12-31	2021-05-10	10-K/A	0001647088-21-000034
48	current assets	us-gaap:AssetsCurrent	\$256.3M	2018-12-31	2020-03-02	10-K	0001647088-20-000010
49	current liabilities	us-gaap:LiabilitiesCurrent	\$269.0M	2018-12-31	2020-03-02	10-K	0001647088-20-000010
50	assets	us-gaap:Assets	\$6.1B	2023-12-31	2025-02-20	10-K	0001647088-25-000009
51	assets	us-gaap:Assets	\$5.8B	2022-12-31	2024-02-20	10-K	0001647088-24-000030
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	180,854,438	2026-02-13	2026-02-19	10-K	0001647088-26-000011
53	shares outstanding	dei:EntityCommonStockSharesOutstanding	183,575,055	2025-02-13	2025-02-20	10-K	0001647088-25-000009