# Bristow Group Inc.

**VTOL**

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001525221

# B/C

**on the B/C boundary of 334 graded peers in other**

rank 141 of 334; percentile 42.0; sampling error 2.7 points; lower is stronger

A B C D E

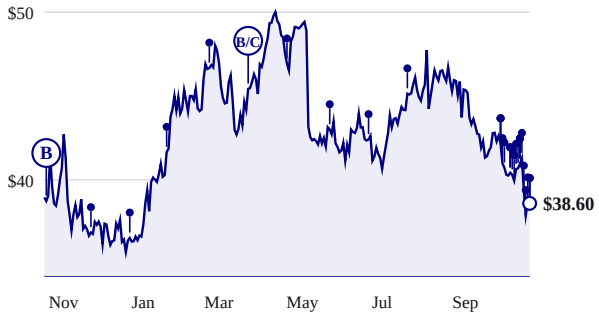
**B/C, the elk**



## Scoreboard

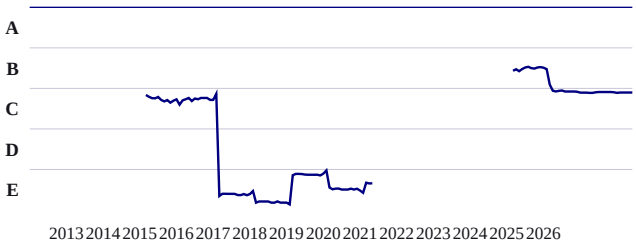
| | | |
|---|---|---|
| **Profitability** | C/D | percentile 59.4 |
| **Solvency** | B | percentile 33.6 |
| **Growth and financing** | B/C | percentile 41.0 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $2.3B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 8 of 14 | |
| **Graded from** | filings received through Feb 26, 2026 | 236 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $38.61 | 2026-10-19; market equity $1.1B; 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*

Unless the context indicates otherwise, the terms "we," "our," "ours," "us", "Bristow Group" and the "Company" refer to Bristow Group Inc. and its consolidated subsidiaries. Bristow Group Inc. was incorporated in 1999 in Delaware. Our common stock, par value $0.01 per share (the "common stock"), is traded on the New York Stock Exchange ("NYSE") under the symbol "VTOL". Bristow Group's principal executive office is located at 3151 Briarpark Drive, Suite 700, Houston, Texas 77042, and our telephone number is (713) 267-7600. Our website address is www.bristowgroup.com.

## The fourteen 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 59.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 9.8% | 10.0% | | 49.3 | 151 | 2025-12-31 |

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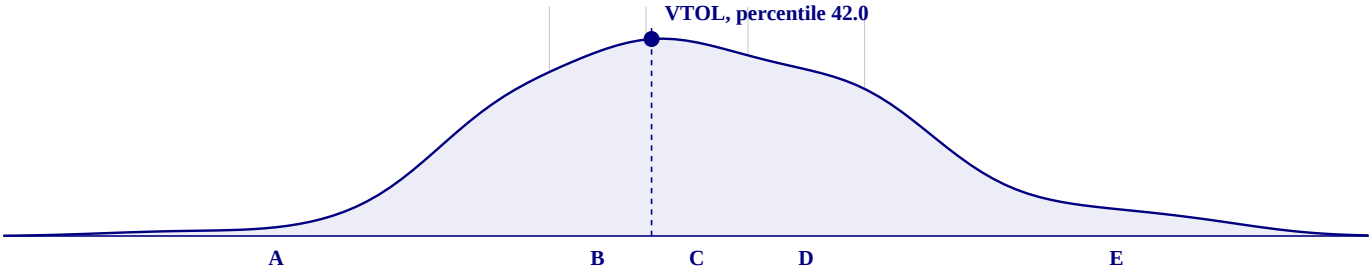
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.1%) | (5.8%) | 69.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 33.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.91 | 2.05 | 32.1 | 384 | 2025-12-31 |
| Net debt to EBITDA | 1.68x | 2.52x | 38.7 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.90x | 1.33x | 29.9 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.0** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 12* | | | | | |
| Reinvestment rate | 78.9% | 11.9% | 21.7 | 190 | 2025-12-31 |
| Asset growth, three years | 8.5% | 4.1% | 31.2 | 434 | 2025-12-31 |
| Net share issuance, one year | 2.0% | (0.5%) | 70.3 | 354 | 2026-02-23 |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 136 | Fluor Corp. (FLR) | 40.5 | B/C | |
| 137 | Energy Services of America Corp. (ESOA) | 40.8 | B/C | late filer |
| 138 | Waste Management Inc. (WM) | 41.1 | B/C | |
| 139 | Tetra Tech Inc. (TTEK) | 41.4 | B/C | |
| 140 | Strategic Education, Inc. (STRA) | 41.7 | B/C | fortress balance sheet |
| 141 | Bristow Group Inc. (VTOL) | 42.0 | B/C | |
| 142 | Graham Holdings Co. (GHC) | 42.3 | B/C | |
| 143 | Martin Marietta Materials Inc. (MLM) | 42.6 | B/C | |
| 144 | Huron Consulting Group Inc. (HURN) | 42.9 | C | |
| 145 | NPK International Inc. (NPKI) | 43.2 | C | |
| 146 | V2X, Inc. (VVX) | 43.5 | C | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 26.9% | 2.0% | 71 |
| Distance from 52-week high | (22.8%) | (26.1%) | 57 |
| EBIT to enterprise value | 10.1% | 4.4% | 88 |
| Free cash flow yield | 4.9% | 4.1% | 57 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.95 | 0.35 | 83 |
| Sales to price | 1.30 | 0.72 | 69 |
| Composite equity issuance, five years | (1.0%) | (8.8%) | 64 |
| Relative strength against the sector, log excess return | 0.09 | (0.13) | 71 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $312.3M |
| Operating cash flow, four quarters | $132.8M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $9.4M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $158.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $151.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 4 | total debt | us-gaap:LongTermDebt | $671.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $286.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebt | $689.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | $891.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $247.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 10 | net income | us-gaap:NetIncomeLoss | $129.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $198.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 12 | assets | us-gaap:Assets | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 13 | assets | us-gaap:Assets | $2.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 14 | current assets | us-gaap:AssetsCurrent | $694.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $365.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $441.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 17 | liabilities | us-gaap:Liabilities | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $70.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$3.3M | 2019-12-31 | 2020-03-06 | 10-K | 20-000006 |
| 20 | interest expense | us-gaap:InterestExpense | $13.9M | 2019-12-31 | 2020-03-06 | 10-K | 20-000006 |
| 21 | revenue | us-gaap:Revenues | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 22 | revenue | us-gaap:Revenues | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2024-03-06 | 10-K | 24-000011 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-03-31 | 2024-03-06 | 10-K | 24-000011 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $142.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 26 | current assets | us-gaap:AssetsCurrent | $619.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $325.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 28 | assets | us-gaap:Assets | $1.9B | 2023-12-31 | 2025-02-27 | 10-K | 25-000016 |
| 29 | assets | us-gaap:Assets | $1.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000016 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,191,000 | 2026-02-23 | 2026-02-26 | 10-K | 26-000013 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,632,000 | 2025-02-21 | 2025-02-27 | 10-K | 25-000016 |

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