# Tidewater Inc.

**TDW**

NYSE; other; SIC 4400, Water Transportation; CIK 0000098222

**A**

**strongest fifth of 334 graded peers in other**

rank 58 of 334; percentile 17.1; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

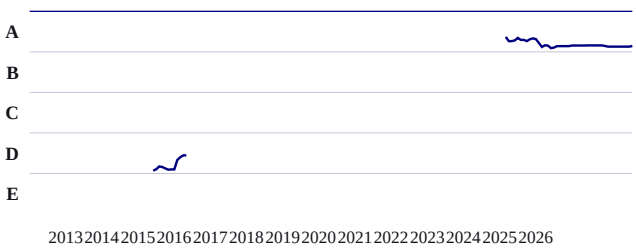
| | |
|---|---|
| **Profitability** | D<br>percentile 76.4 |
| **Solvency** | A/B<br>percentile 21.6 |
| **Growth and financing** | A<br>percentile 7.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $79.54<br>2026-10-22; market equity $0; 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 Mar 2, 2026*

Unless otherwise required by the context, the terms "we," "us," "our" and "the company" as used herein refer to Tidewater Inc. and its consolidated subsidiaries and predecessors. We have provided marine and transportation services to the global offshore energy industry since our incorporation in 1956. Our mission includes providing services to our customers with the highest level of operational performance, while complying with laws and regulations, respecting the environment and local communities in which we work and supporting the safety of our people.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

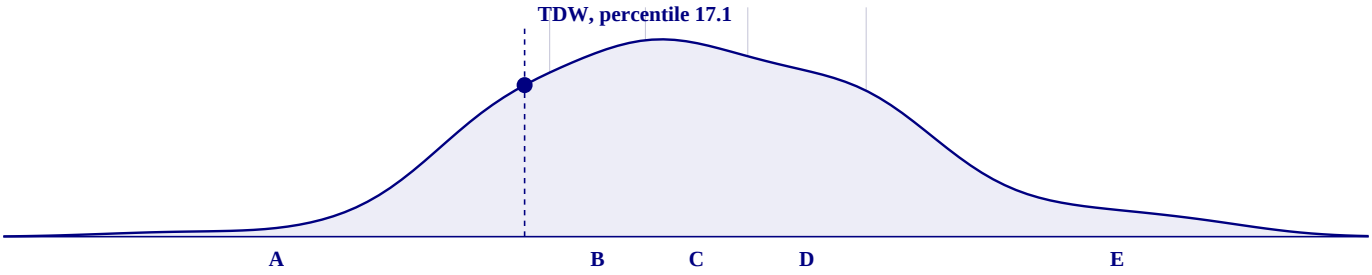
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 76.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (2.0%) | (5.8%) | 76.4 | 502 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 21.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 0.21x | 2.52x | 12.7 | 182 | 2025-12-31 | |
| Interest coverage | 4.27x | 2.18x | 35.6 | 88 | 2025-12-31 | |
| Current ratio | 2.90x | 1.33x | 16.3 | 503 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 7.8** | | | | | | |
| Revenue growth, three-year compound | 27.8% | 5.1% | 7.5 | 399 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 146.5% | 8.9% | 1.8 | 219 | 2025-12-31 | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 22.5% | 4.1% | 14.1 | 435 | 2025-12-31 | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 |
|---|---|---|---|---|
| 53 | Concentrix Corp. (CNXC) | 15.6 | A | |
| 54 | Expedia Group, Inc. (EXPE) | 15.9 | A | |
| 55 | Madison Square Garden Entertainment Corp. (MSGE) | 16.2 | A | |
| 56 | Akamai Technologies Inc. (AKAM) | 16.5 | A | |
| 57 | LAS Vegas Sands Corp. (LVS) | 16.8 | A | |
| 58 | Tidewater Inc. (TDW) | 17.1 | A | |
| 59 | Canterbury Park Holding Corp. (CPHC) | 17.4 | A/B | |
| 60 | Msci Inc. (MSCI) | 17.7 | A/B | |
| 61 | Primoris Services Corp. (PRIM) | 18.0 | A/B | fortress balance sheet |
| 62 | Construction Partners, Inc. (ROAD) | 18.3 | A/B | |
| 63 | RCM Technologies, Inc. (RCMT) | 18.6 | A/B | late filer |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 74.6% | 2.0% | 93 |
| Distance from 52-week high | (20.9%) | (24.5%) | 57 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.72 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.41 | (0.13) | 93 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $613.5M |
| Operating cash flow, four quarters | $311.3M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $46.6M |

## 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 | gross profit | us-gaap:GrossProfit | -$29.7M | 2020-12-31 | 2021-03-04 | 10-K | 21-005037 |
| 2 | assets | us-gaap:Assets | $1.3B | 2020-12-31 | 2023-02-28 | 10-K | 23-004829 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $282.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $220.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$113.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 6 | total debt | us-gaap:LongTermDebt | $670.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $578.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 9 | total debt | us-gaap:LongTermDebt | $647.9M | 2024-12-31 | 2025-02-27 | 10-K | 25-005487 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $324.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 12 | net income | us-gaap:NetIncomeLoss | $334.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $379.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 14 | assets | us-gaap:Assets | $2.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 15 | assets | us-gaap:Assets | $2.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $151.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 17 | interest expense | us-gaap:InterestAndDebtExpense | $66.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 18 | current assets | us-gaap:AssetsCurrent | $914.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $315.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2023-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $647.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-005487 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $282.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $104.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.6M | 2023-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $40.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-005487 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-005487 |
| 31 | current assets | us-gaap:AssetsCurrent | $698.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $331.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 33 | assets | us-gaap:Assets | $2.1B | 2023-12-31 | 2026-03-02 | 10-K | 26-006391 |
| 34 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2025-02-27 | 10-K | 25-005487 |

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