# Seacor Marine Holdings Inc.

**SMHI**

NYSE; other; SIC 4412, Deep Sea Foreign Transportation of Freight; CIK 0001690334

# D/E

**on the D/E boundary of 335 graded peers in other**

rank 274 of 335; percentile 81.7; sampling error 2.6 points; lower is stronger

A B C D E

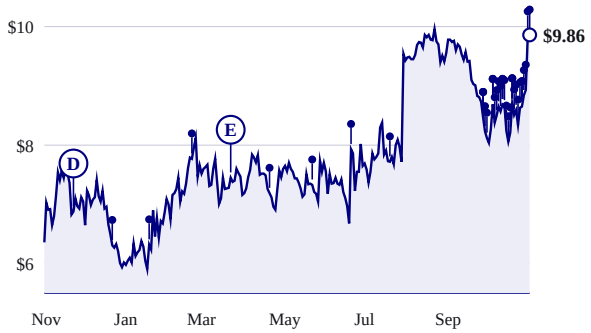
**D/E, the sloth**



## Scoreboard

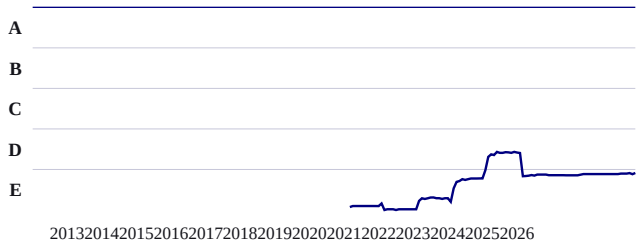
| | |
|---|---|
| **Profitability** | E<br>percentile 83.8 |
| **Solvency** | B<br>percentile 37.2 |
| **Growth and financing** | C/D<br>percentile 59.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $660.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $9.88<br>2026-10-30; market equity $268.3M; 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 25, 2026*

-Governmental Regulations-Regulatory Compliance" of this Annual Report on Form 10-K. In early 2025, the USCG issued a new rule applicable to the maritime sector that mandates certain cybersecurity training and requires the Company to take various other actions with respect to managing cybersecurity risk. These regulations could lead to additional costs for the Company, as well as disruption to its information technology systems. The Company is required by various governmental and quasi-governmental agencies to obtain, maintain and periodically renew certain permits, licenses and certificates with respect to its operations or vessels.

## The fourteen inputs

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

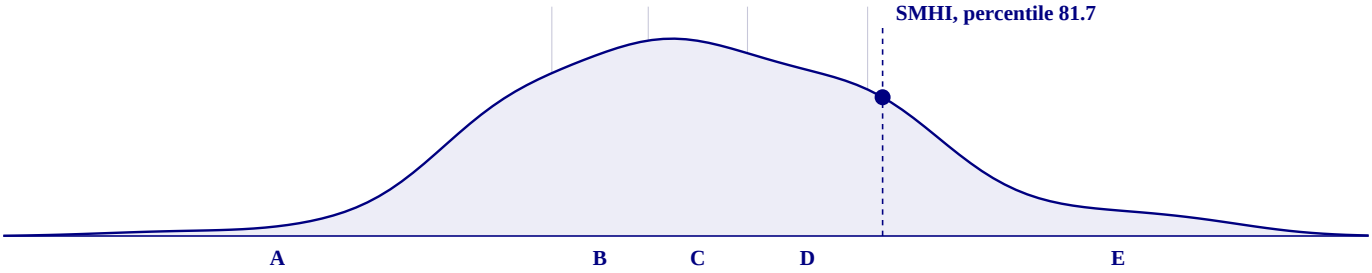
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 83.8** | | | | | | |
| Gross profitability | 7.0% | 27.0% | | 84.3 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 1.2% | (5.8%) | | 85.4 | 500 | 2025-12-31 |
| Gross margin stability, five years | 8.2 pts | 2.2 pts | | 81.8 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 37.2** | | | | | | |
| 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 | 0.89 | 2.06 | | 54.6 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.54x | 1.33x | | 19.8 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.3** | | | | | | |
| Revenue growth, three-year compound | 1.6% | 5.1% | | 63.6 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (6.8%) | 4.1% | | 84.3 | 434 | 2025-12-31 |
| Net share issuance, one year | (2.6%) | (0.5%) | | 29.9 | 352 | 2026-02-22 |

## Among 335 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 |
|---|---|---|---|---|
| 269 | Skywest Inc. (SKYW) | 80.2 | D/E | |
| 270 | Atlas Lithium Corp. (ATLX) | 80.5 | D/E | dilution |
| 271 | Uranium Energy Corp. (UEC) | 80.8 | D/E | fortress balance sheet |
| 272 | Allegiant Travel Co. (ALGT) | 81.1 | D/E | |
| 273 | Omnicom Group Inc. (OMC) | 81.4 | D/E | dilution |
| 274 | Seacor Marine Holdings Inc. (SMHI) | 81.7 | D/E | |
| 275 | NextTrip, Inc. (NTRP) | 82.0 | D/E | dilution, short runway |
| 276 | Access Newswire Inc. (ACCS) | 82.3 | D/E | |
| 277 | Stagwell Inc. (STGW) | 82.6 | D/E | |
| 278 | Delek Logistics Partners, L.P. (DKL) | 82.9 | E | |
| 279 | Travelzoo (TZOO) | 83.2 | E | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 27.7% | (0.6%) | 75 |
| Distance from 52-week high | (1.0%) | (23.9%) | 94 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (31.8%) | 4.1% | 6 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.91 | 0.34 | 84 |
| Sales to price | 0.85 | 0.70 | 58 |
| Composite equity issuance, five years | 14.8% | (8.8%) | 81 |
| Relative strength against the sector, log excess return | 0.12 | (0.13) | 75 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $41.9M |
| Operating cash flow, four quarters | -$43.7M |
| Months of runway | 11.5 |
| Days since last periodic filing | 4 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $821,870 |

## 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 | $46.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 2 | assets | us-gaap:Assets | $660.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 3 | net income | us-gaap:ProfitLoss | -$27.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$36.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 5 | assets | us-gaap:Assets | $727.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $227.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 7 | gross profit | us-gaap:GrossProfit | $74.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $271.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 9 | gross profit | us-gaap:GrossProfit | $119.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $279.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 11 | gross profit | us-gaap:GrossProfit | $45.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-027933 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $217.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-027933 |
| 13 | gross profit | us-gaap:GrossProfit | $43.5M | 2021-12-31 | 2024-02-29 | 10-K | 24-023158 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $170.9M | 2021-12-31 | 2024-02-29 | 10-K | 24-023158 |
| 15 | current assets | us-gaap:AssetsCurrent | $179.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $70.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$208.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $13.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 19 | book equity | us-gaap:StockholdersEquity | $264.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 20 | liabilities | us-gaap:Liabilities | $395.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $35.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 22 | interest expense | us-gaap:InterestExpense | $37.5M | 2023-12-31 | 2024-02-29 | 10-K | 24-023158 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $8.9M | 2023-12-31 | 2024-02-29 | 10-K | 24-023158 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$14.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-023158 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $462,000 | 2022-12-31 | 2025-02-26 | 10-K | 25-027933 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $47.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$19.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 33 | current assets | us-gaap:AssetsCurrent | $173.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $85.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-072102 |
| 35 | assets | us-gaap:Assets | $780.3M | 2023-12-31 | 2025-02-26 | 10-K | 25-027933 |
| 36 | assets | us-gaap:Assets | $815.4M | 2022-12-31 | 2024-02-29 | 10-K | 24-023158 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,951,786 | 2026-02-22 | 2026-02-25 | 10-K | 26-072102 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,669,361 | 2025-02-23 | 2025-02-26 | 10-K | 25-027933 |

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