# Seaport Entertainment Group Inc. SEG

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0002009684

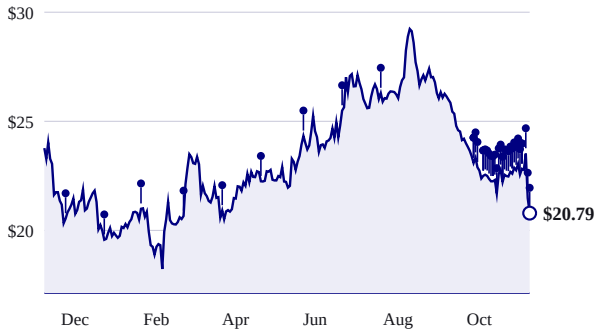
# None

**No letter**

3 of 14 inputs computable; 7 are required, with a score in every sleeve

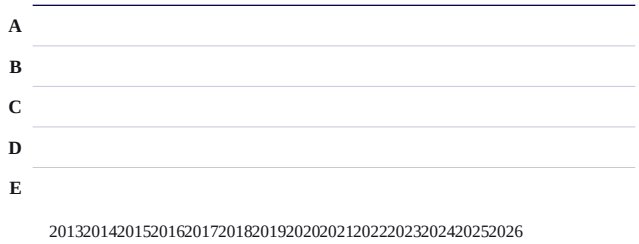
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $650.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $20.64<br>2026-11-06; market equity $265.0M; 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 4, 2026*

Seaport Entertainment Group Inc. ("Seaport Entertainment," the "Company," "we," "our" and "us") is a Delaware corporation and was incorporated in 2024 in connection with, and anticipation of, Howard Hughes Holdings Inc.'s ("HHH") spin-off of its entertainment-related assets in New York City and Las Vegas (the "Spin-Off"). The separation of Seaport Entertainment from HHH, which was effected through HHH's pro rata distribution of 100% of the outstanding shares of common stock of Seaport Entertainment to holders of HHH common stock, was completed on July 31, 2024. Following the completion of the separation, Seaport Entertainment became an independent, publicly traded company.

## 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 62.8** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | (25.8%) | 10.0% | 97.4 | 153 | 2025-12-31 |
| Accruals ratio | (9.6%) | (5.8%) | 28.2 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency** | | | | | |
| 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 | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | not computable | 1.33x | | | |
| *one or more required annual facts are missing* | | | | | |
| **Growth and financing, sleeve percentile 61.7** | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 0.8% | (0.5%) | 61.7 | 351 | 2026-03-03 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 39,460,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.9%) | (0.6%) | 46 |
| Distance from 52-week high | (28.9%) | (25.0%) | 43 |
| EBIT to enterprise value | (59.4%) | 4.4% | 4 |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | 1.49 | 0.35 | 93 |
| Sales to price | 0.49 | 0.71 | 38 |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.17) | (0.13) | 46 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |

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.

| | |
|---|---|
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $105.5M |
| Operating cash flow, four quarters | -$44.0M |
| Months of runway | 28.8 |
| Days since last periodic filing | 3 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | -$118.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$115.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 4 | total debt | us-gaap:LongTermDebt | $38.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 5 | book equity | us-gaap:StockholdersEquity | $456.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $77.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 7 | total debt | us-gaap:LongTermDebt | $101.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 8 | book equity | us-gaap:StockholdersEquity | $561.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $165.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 10 | net income | us-gaap:NetIncomeLoss | -$116.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$49.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 12 | assets | us-gaap:Assets | $650.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 13 | assets | us-gaap:Assets | $743.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $32.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $130.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $110.2M | 2024-12-31 | 2026-03-04 | 10-K | 26-023561 |
| 17 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,796,250 | 2026-03-03 | 2026-03-04 | 10-K | 26-023561 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,696,599 | 2025-03-05 | 2025-03-10 | 10-K | 25-002600 |

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