Seaport Entertainment Group Inc. SEG

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

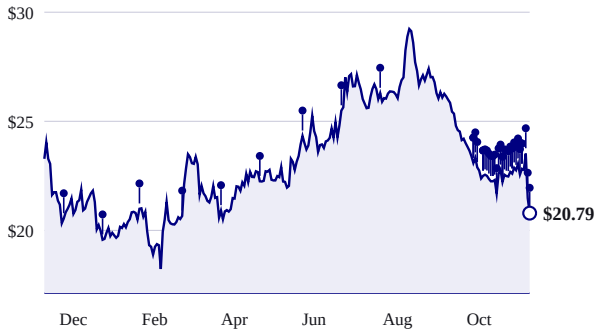
None

No letter

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

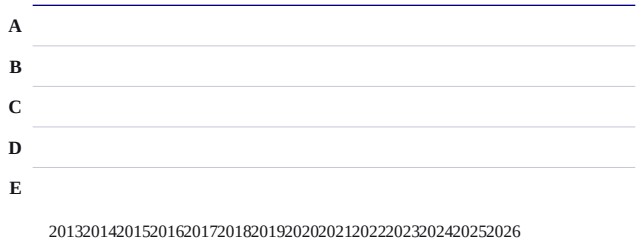
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $650.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	3 of 14
Graded from	filings received through Mar 4, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$20.64 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	4 (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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