# Hornbeck Offshore Services, Inc.

**HOS**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0000866829

**A/B**

**on the A/B boundary of 147 graded peers in the pooled energ...**

rank 29 of 147; percentile 19.2; sampling error 3.6 points; lower is stronger




**A/B, the bull**



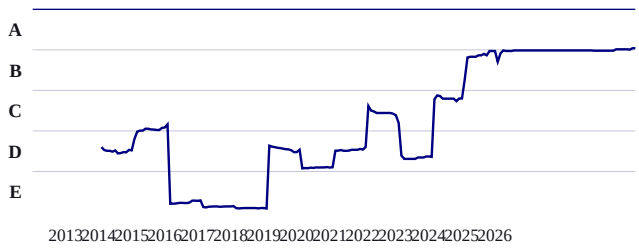
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.6 |
| **Solvency** | A<br>percentile 7.5 |
| **Growth and financing** | B/C<br>percentile 38.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $5.58<br>2026-11-11; market equity $1.2B; 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*

Helix Energy Solutions Group, Inc. (together with its subsidiaries, unless context requires otherwise, "Helix," the "Company," "we," "us" or "our") was incorporated in 1979 and in 1983 was re-incorporated in the state of Minnesota. We are an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention, robotics and decommissioning operations. Our services are key in supporting a global energy transition by maximizing production of existing oil and gas reserves, decommissioning end-of-life oil and gas fields and supporting renewable energy developments.

## 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 66.6** | | | | | | |
| Gross profitability | 6.1% | 17.5% | | 80.0 | 81 | 2025-12-31 |
| Return on invested capital | 3.2% | 6.0% | | 78.9 | 91 | 2025-12-31 |
| Accruals ratio | (4.1%) | (5.0%) | | 53.8 | 263 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.5 pts | 4.6 pts | 53.7 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 7.5** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.58 | 1.48 | 11.3 | 152 | 2025-12-31 |
| Net debt to EBITDA | (0.54x) | 3.60x | 3.4 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.75x | 1.01x | 7.7 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.0** | | | | | |
| Revenue growth, three-year compound | 13.9% | 0.7% | 8.9 | 214 | 2025-12-31 |
| Free cash flow growth, three-year compound | 89.8% | (11.8%) | 3.7 | 55 | 2025-12-31 |
| Reinvestment rate | (107.9%) | 59.0% | 91.5 | 72 | 2025-12-31 |
| Asset growth, three years | 3.1% | 6.3% | 75.1 | 238 | 2025-12-31 |
| Net share issuance, one year | (2.4%) | 0.4% | 11.0 | 156 | 2026-02-17 |

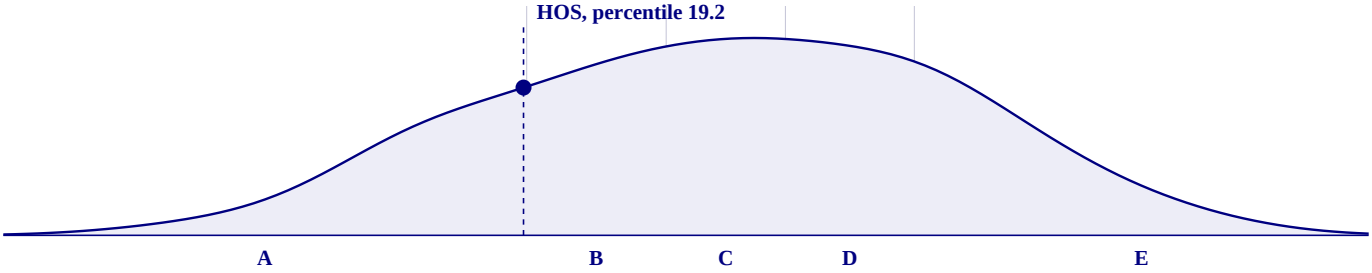
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 137,201,000 USD; Altman Z is not used |

## Among 147 peers

*energy; 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 |
|---|---|---|---|---|
| 24 | Amplify Energy Corp. (AMPY) | 15.8 | A | |
| 25 | Core Natural Resources, Inc. (CNR) | 16.4 | A/B | fortress balance sheet |
| 26 | Hess Midstream L.P. (HESM) | 17.1 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.8 | A/B | |
| 28 | Diamondback Energy, Inc. (FANG) | 18.5 | A/B | |
| 29 | Hornbeck Offshore Services, Inc. (HOS) | 19.2 | A/B | fortress balance sheet |
| 30 | Warrior MET Coal, Inc. (HCC) | 19.9 | A/B | fortress balance sheet |
| 31 | Crescent Energy Co. (CRGY) | 20.5 | A/B | |
| 32 | Ovintiv Inc. (OVV) | 21.2 | A/B | |
| 33 | Core Laboratories Inc. (CLB) | 21.9 | A/B | late filer |
| 34 | Quaker Chemical Corp. (KWR) | 22.6 | A/B | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.4% | 6.3% | 59 |
| Distance from 52-week high | (47.5%) | (18.0%) | 12 |
| EBIT to enterprise value | 4.3% | 4.5% | 46 |

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.

| | | | |
|---|---|---|---|
| Free cash flow yield | 9.7% | 1.6% | 89 |
| Book value to price | 1.64 | 0.53 | 95 |
| Sales to price | 1.04 | 0.50 | 78 |
| Composite equity issuance, five years | 38.7% | (7.1%) | 86 |
| Relative strength against the sector, log excess return | (0.22) | 0.02 | 25 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $471.6M |
| Operating cash flow, four quarters | $25.0M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $17.7M |

## 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 | $159.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $65.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $42.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $308.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $445.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebt | $315.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $368.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | $30.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $136.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $2.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $219.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 18 | gross profit | us-gaap:GrossProfit | $200.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 20 | gross profit | us-gaap:GrossProfit | $50.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-001617 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $873.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-001617 |
| 22 | gross profit | us-gaap:GrossProfit | $15.4M | 2021-12-31 | 2024-02-29 | 10-K | 24-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $674.7M | 2021-12-31 | 2024-02-29 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $825.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $299.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $398.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $187.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $63.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 30 | interest expense | us-gaap:InterestExpense | $21.4M | 2023-12-31 | 2024-02-29 | 10-K | 24-000007 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $16.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $186.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $23.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $152.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $19.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $51.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-001617 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $33.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-001617 |
| 38 | current assets | us-gaap:AssetsCurrent | $709.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $304.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 40 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-27 | 10-K | 25-001617 |
| 41 | assets | us-gaap:Assets | $2.4B | 2022-12-31 | 2024-02-29 | 10-K | 24-000007 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 147,296,092 | 2026-02-17 | 2026-02-26 | 10-K | 26-000008 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 150,936,476 | 2025-02-19 | 2025-02-27 | 10-K | 25-001617 |

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.