Tidewater Inc.

TDW

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

A

strongest fifth of 336 graded peers in other

rank 56 of 336; percentile 16.4; sampling error 2.6 points; lower is stronger

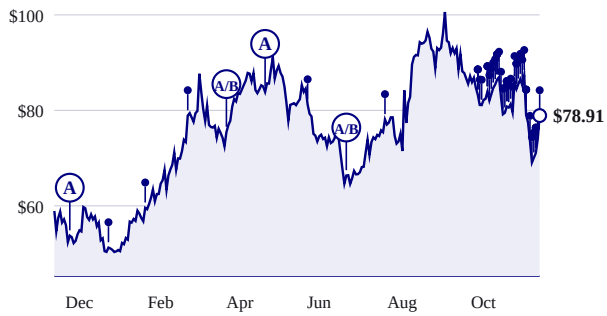
A B C D E

A, the bull



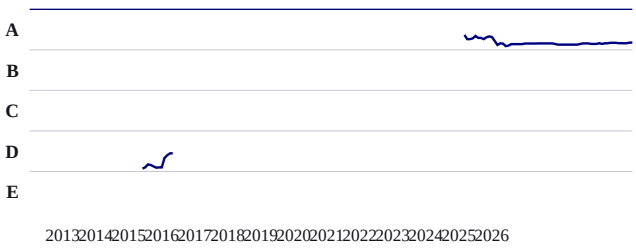
Scoreboard	
Profitability	D percentile 75.5
Solvency	A/B percentile 21.7
Growth and financing	A percentile 7.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Mar 2, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$78.96 2026-11-11; 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

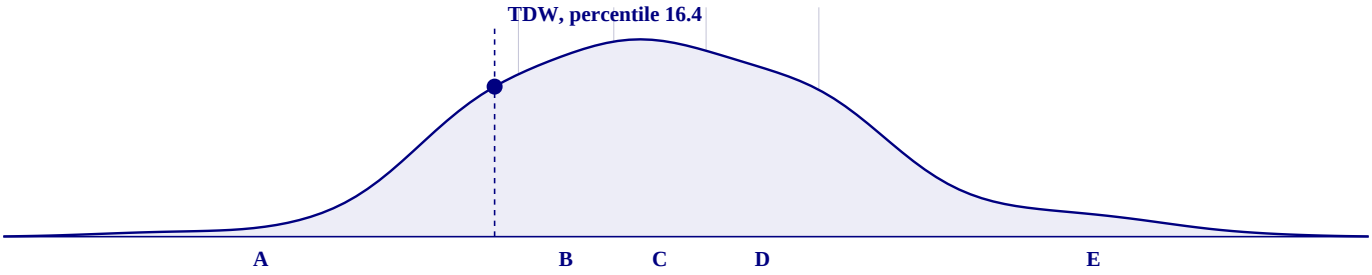
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 75.5						
Gross profitability	not computable	27.0%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(2.0%)	(5.8%)	75.5	504	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 21.7						
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	2.51x	12.8	181	2025-12-31	
Interest coverage	4.27x	2.45x	36.0	87	2025-12-31	
Current ratio	2.90x	1.33x	16.3	510	2025-12-31	
Growth and financing, sleeve percentile 7.8						
Revenue growth, three-year compound	27.8%	5.0%	7.6	398	2025-12-31	
Free cash flow growth, three-year compound	146.5%	8.9%	1.8	219	2025-12-31	
Reinvestment rate	not computable	12.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	22.5%	4.0%	14.1	433	2025-12-31	
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 336 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
51	Concentrix Corp. (CNXC)	14.9	A	
52	OptimizeRx Corp. (OPRX)	15.2	A	
53	Booz Allen Hamilton Holding Corp. (BAH)	15.5	A	
54	Expedia Group, Inc. (EXPE)	15.8	A	
55	Mercadolibre Inc. (MELI)	16.1	A	
56	Tidewater Inc. (TDW)	16.4	A	
57	Madison Square Garden Entertainment Corp. (MSGE)	16.7	A	
58	LAS Vegas Sands Corp. (LVS)	17.0	A	
59	Msci Inc. (MSCI)	17.3	A	
60	Primoris Services Corp. (PRIM)	17.6	A/B	fortress balance sheet
61	Construction Partners, Inc. (ROAD)	17.9	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	60.3%	(1.0%)	89
Distance from 52-week high	(21.6%)	(22.0%)	51
EBIT to enterprise value	not computable	4.2%	

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Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.68	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.35	(0.13)	89

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	$390.8M
Operating cash flow, four quarters	$314.4M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$46.9M

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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