Hornbeck Offshore Services, Inc.

HOS

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

B

second fifth of 126 graded peers in the pooled energy and uti...

rank 32 of 126; percentile 24.8; sampling error 3.7 points; lower is stronger

A B C D E

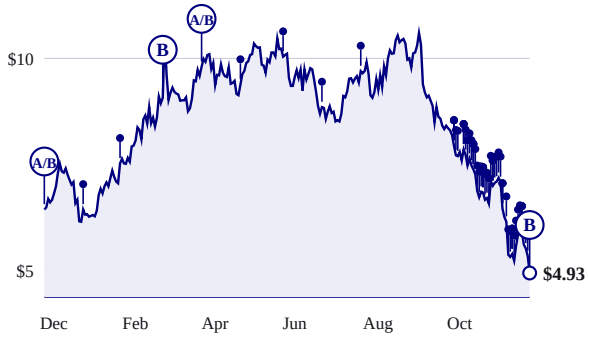
B, the elk



Scoreboard

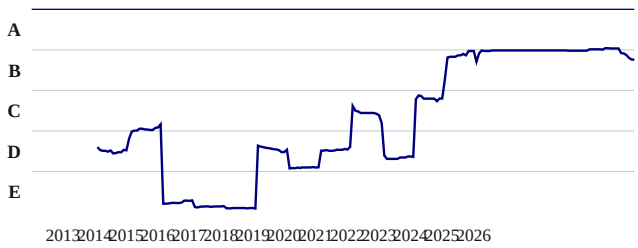
Profitability	D percentile 69.9
Solvency	A percentile 8.0
Growth and financing	B/C percentile 37.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Feb 26, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$4.93 2026-11-20; market equity $1.1B; 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 thirteen 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 69.9						
Gross profitability	6.1%	18.7%		81.2	70	2025-12-31
Return on invested capital	3.2%	6.3%		78.4	75	2025-12-31
Accruals ratio	(4.1%)	(5.8%)		59.2	212	2025-12-31

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Gross margin stability, five years	5.5 pts	4.3 pts	60.9	47	2025-12-31
Solvency, sleeve percentile 8.0					
Altman Z double-prime	3.58	1.56	13.2	122	2025-12-31
Net debt to EBITDA	(0.54x)	3.34x	2.9	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.75x	1.03x	7.7	222	2025-12-31
Growth and financing, sleeve percentile 37.5					
Revenue growth, three-year compound	13.9%	2.5%	9.0	178	2025-12-31
Free cash flow growth, three-year compound	89.8%	(9.6%)	2.0	51	2025-12-31
Reinvestment rate	(107.9%)	65.2%	93.7	64	2025-12-31
Asset growth, three years	3.1%	7.1%	72.5	194	2025-12-31
Net share issuance, one year	(2.4%)	0.4%	10.4	155	2026-02-17

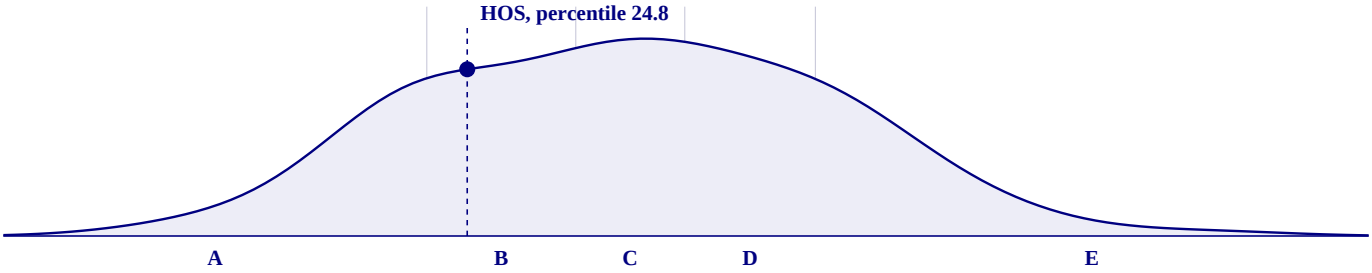
Warnings

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 126 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
27	Core Natural Resources, Inc. (CNR)	20.8	A/B	fortress balance sheet
28	Conocophillips (COP)	21.6	A/B	
29	National Fuel GAS Co. (NFG)	22.4	A/B	
30	PAR Pacific Holdings, Inc. (PARR)	23.2	A/B	
31	Hess Midstream L.P. (HESM)	24.0	B	
32	Hornbeck Offshore Services, Inc. (HOS)	24.8	B	fortress balance sheet
33	Warrior MET Coal, Inc. (HCC)	25.6	B	fortress balance sheet
34	Diamondback Energy, Inc. (FANG)	26.4	B	
35	Quaker Chemical Corp. (KWR)	27.2	B	
36	Core Laboratories Inc. (CLB)	28.0	B	late filer
37	Crescent Energy Co. (CRGY)	28.8	B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.4%	8.0%	59
Distance from 52-week high	(53.5%)	(26.0%)	11
EBIT to enterprise value	4.8%	4.8%	48
Free cash flow yield	11.0%	2.6%	90
Book value to price	1.85	0.55	97

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Sales to price	1.18	0.53	78
Composite equity issuance, five years	38.7%	(7.9%)	88
Relative strength against the sector, log excess return	(0.23)	0.05	25
Twelve-month failure probability, CHS model	not computable	0.05%	

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	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$19.4M

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
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$398.9M	2025-12-31	2026-02-26	10-K	26-000008

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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

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