# International Seaways, Inc.

**INSW**

NYSE; other; SIC 4400, Water Transportation; CIK 0001679049

# C/D

**on the C/D boundary of 315 graded peers in other**

rank 189 of 315; percentile 59.9; sampling error 2.7 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

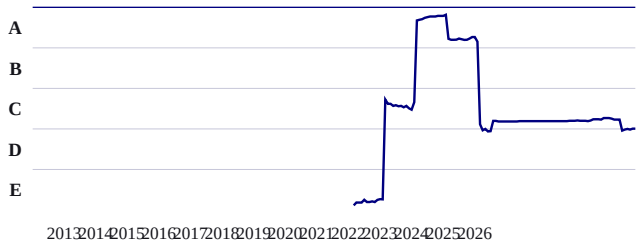
| | | |
|---|---|---|
| **Profitability** | D | percentile 73.5 |
| **Solvency** | A | percentile 17.2 |
| **Growth and financing** | D | percentile 63.4 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $2.7B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | |
| **Inputs computable** | 7 of 13 | |
| **Graded from** | filings received through Feb 26, 2026 | 269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $97.07 | 2026-11-20; market equity $5.0B; 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*

International Seaways, Inc., a Marshall Islands corporation incorporated in 1999, and its wholly owned subsidiaries own and operate a fleet of oceangoing vessels engaged primarily in the transportation of crude oil and petroleum products in the International Flag trade. Our vessel operations are organized into two segments: Crude Tankers and Product Carriers. At December 31, 2025, we owned or operated an International Flag fleet of 70 vessels (totaling an aggregate of 8.4 million dwt), consisting of VLCC, Suezmax and Aframax crude tankers, as well as LR2, LR1 and MR product carriers.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

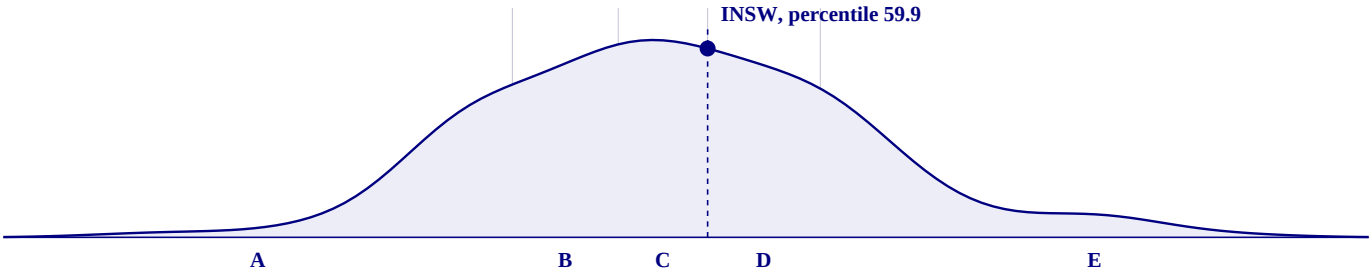
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 73.5** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (2.7%) | (5.7%) | | 73.5 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 17.2** | | | | | | |
| Altman Z double-prime | 5.44 | 2.06 | | 14.0 | 357 | 2025-12-31 |
| Net debt to EBITDA | 0.88x | 2.37x | | 26.2 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.71x | 1.33x | | 11.3 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.4** | | | | | | |
| Revenue growth, three-year compound | (0.8%) | 4.9% | | 69.3 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 13.3% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 0.7% | 4.1% | | 65.3 | 402 | 2025-12-31 |
| Net share issuance, one year | 0.5% | (0.5%) | | 55.5 | 354 | 2026-02-23 |

## Among 315 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 |
|---|---|---|---|---|
| 184 | ManpowerGroup Inc. (MAN) | 58.3 | C/D | |
| 185 | Compass Minerals International Inc. (CMP) | 58.6 | C/D | |
| 186 | Strata Critical Medical, Inc. (SRTA) | 58.9 | C/D | fortress balance sheet |
| 187 | Heritage Global Inc. (HGBL) | 59.2 | C/D | fortress balance sheet |
| 188 | TrueBlue, Inc. (TBI) | 59.6 | C/D | short runway, fortress balance sheet |
| 189 | International Seaways, Inc. (INSW) | 59.9 | C/D | |
| 190 | Xponential Fitness, Inc. (XPOF) | 60.2 | C/D | |
| 191 | Concrete Pumping Holdings, Inc. (BBCP) | 60.5 | C/D | |
| 192 | Full House Resorts Inc. (FLL) | 60.8 | C/D | |
| 193 | Western Union Co. (WU) | 61.1 | C/D | |
| 194 | Izea Worldwide, Inc. (IZEA) | 61.5 | C/D | fortress balance sheet |

## 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 | 150.6% | 0.4% | 98 |
| Distance from 52-week high | (22.3%) | (28.8%) | 62 |
| EBIT to enterprise value | 6.3% | 4.6% | 66 |
| Free cash flow yield | (3.2%) | 4.1% | 19 |
| Book value to price | 0.48 | 0.39 | 57 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.17 | 0.75 | 10 |
| Composite equity issuance, five years | 1.0% | (9.5%) | 67 |
| Relative strength against the sector, log excess return | 0.80 | (0.12) | 98 |
| Twelve-month failure probability, CHS model | 0.01% | 0.04% | 3 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $163.6M |
| Operating cash flow, four quarters | $797.8M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $78.1M |

## 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 | $345.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $308.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$411,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 4 | total debt | us-gaap:LongTermDebt | $567.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $116.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 7 | total debt | us-gaap:LongTermDebt | $688.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $157.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 10 | net income | us-gaap:NetIncomeLoss | $309.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $380.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 12 | assets | us-gaap:Assets | $2.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 13 | assets | us-gaap:Assets | $2.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 14 | current assets | us-gaap:AssetsCurrent | $367.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $98.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $523.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 17 | liabilities | us-gaap:Liabilities | $648.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $163.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $615.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 20 | interest expense | us-gaap:InterestExpense | $65.8M | 2023-12-31 | 2024-02-29 | 10-K | 24-002108 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $843.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $951.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-020113 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $864.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-001691 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.9M | 2018-12-31 | 2019-03-12 | 10-K | 19-013398 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $72.4M | 2018-12-31 | 2021-03-12 | 10-K | 21-002852 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$54.5M | 2018-12-31 | 2021-03-12 | 10-K | 21-002852 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$89.0M | 2018-12-31 | 2021-03-12 | 10-K | 21-002852 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$105,000 | 2018-12-31 | 2021-03-12 | 10-K | 21-002852 |
| 30 | current assets | us-gaap:AssetsCurrent | $167.6M | 2018-12-31 | 2020-03-03 | 10-K | 20-001928 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $75.3M | 2018-12-31 | 2020-03-03 | 10-K | 20-001928 |
| 32 | current assets | us-gaap:AssetsCurrent | $131.8M | 2017-12-31 | 2019-03-12 | 10-K | 19-013398 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $47.2M | 2017-12-31 | 2019-03-12 | 10-K | 19-013398 |
| 34 | assets | us-gaap:Assets | $2.5B | 2023-12-31 | 2025-02-27 | 10-K | 25-001691 |
| 35 | assets | us-gaap:Assets | $2.6B | 2022-12-31 | 2024-02-29 | 10-K | 24-002108 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,427,543 | 2026-02-23 | 2026-02-26 | 10-K | 26-020113 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,194,458 | 2025-02-24 | 2025-02-27 | 10-K | 25-001691 |

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