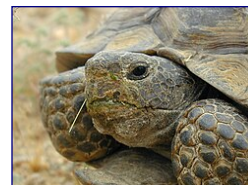


International Seaways, Inc. (INSW)

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

International Seaways, Inc.	
INSW; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 56.1; sampling error 2.6 points; lower is stronger
Rank	189 of 336
Profitability	D percentile 73.1
Solvency	A percentile 12.6
Growth and financing	D percentile 63.7
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 active
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$121.81 2026-10-08; market equity \$6.0B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2023, A from Mar 21, 2024, C/D from Mar 21, 2026, C from Aug.

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

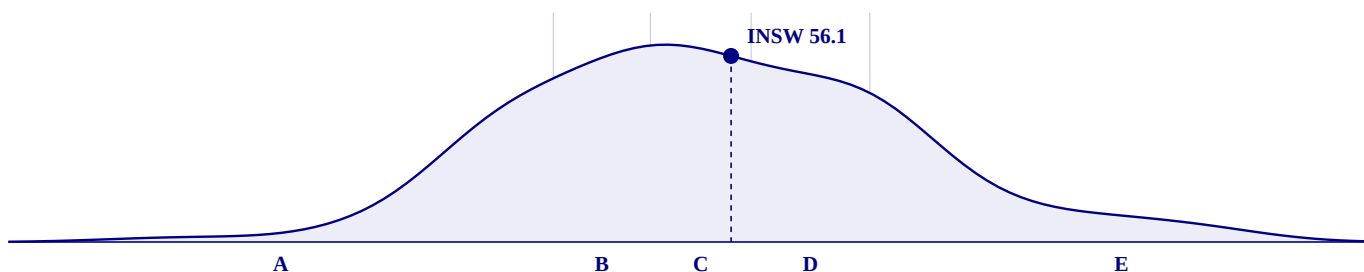
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.1						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(2.7%)	(5.9%)	73.1	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 12.6						
Twelve-month failure probability		0.01%	0.04%	0.0	45	2026-06-30
Altman Z double-prime		5.44	2.05	13.5	386	2025-12-31
Net debt to EBITDA		0.88x	2.52x	25.7	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.71x	1.32x	11.3	506	2025-12-31
Growth and financing, sleeve percentile 63.7						
Revenue growth, three-year compound		(0.8%)	5.1%	70.9	403	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	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		0.7%	4.1%	64.1	438	2025-12-31
Net share issuance, one year		0.5%	(0.4%)	56.1	356	2026-02-23

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
184	Arlo Technologies, Inc. (ARLO)	54.6	C	
185	Neogenomics Inc. (NEO)	54.9	C	
186	Life Time Group Holdings, Inc. (LTH)	55.2	C	
187	United Airlines Holdings, Inc. (UAL)	55.5	C	
188	Equifax Inc. (EFX)	55.8	C	
189	International Seaways, Inc. (INSW) <	56.1	C	
190	Delta AIR Lines, Inc. (DAL)	56.4	C	
191	Vivakor, Inc. (VIVK)	56.7	C	short runway, late filer
192	Ameresco, Inc. (AMRC)	57.0	C	
193	Republic Services, Inc. (RSG)	57.3	C	
194	ManpowerGroup Inc. (MAN)	57.6	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	126.1%	2.0%	99
Distance from 52-week high	0.0%	(26.8%)	98
EBIT to enterprise value	5.3%	4.4%	61
Free cash flow yield	(2.7%)	4.1%	19
Book value to price	0.38	0.34	56
Sales to price	0.14	0.70	8
Composite equity issuance, five years	2.7%	(8.8%)	70
Relative strength against the sector, log excess return	0.67	(0.13)	99

Diagnostics

not in 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	\$159.4M
Operating cash flow, four quarters	\$633.1M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$56.3M

Sources

each row links to the 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	0001104659-26-020113
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$388.9M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$411,000	2025-12-31	2026-02-26	10-K	0001104659-26-020113
4	total debt	us-gaap:LongTermDebt	\$567.1M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
5	book equity	us-gaap:StockholdersEquity	\$2.0B	2025-12-31	2026-02-26	10-K	0001104659-26-020113
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$116.9M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
7	total debt	us-gaap:LongTermDebt	\$688.4M	2024-12-31	2026-02-26	10-K	0001104659-26-020113
8	book equity	us-gaap:StockholdersEquity	\$1.9B	2024-12-31	2026-02-26	10-K	0001104659-26-020113
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$157.5M	2024-12-31	2026-02-26	10-K	0001104659-26-020113
10	net income	us-gaap:NetIncomeLoss	\$309.3M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$380.1M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
12	assets	us-gaap:Assets	\$2.7B	2025-12-31	2026-02-26	10-K	0001104659-26-020113
13	assets	us-gaap:Assets	\$2.6B	2024-12-31	2026-02-26	10-K	0001104659-26-020113
14	current assets	us-gaap:AssetsCurrent	\$367.0M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
15	current liabilities	us-gaap:LiabilitiesCurrent	\$98.9M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$523.8M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
17	liabilities	us-gaap:Liabilities	\$648.4M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$163.6M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
19	operating income	us-gaap:OperatingIncomeLoss	\$615.4M	2023-12-31	2026-02-26	10-K	0001104659-26-020113
20	interest expense	us-gaap:InterestExpense	\$65.8M	2023-12-31	2024-02-29	10-K	0001558370-24-002108
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$843.3M	2025-12-31	2026-02-26	10-K	0001104659-26-020113
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$951.6M	2024-12-31	2026-02-26	10-K	0001104659-26-020113
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-02-26	10-K	0001104659-26-020113
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$864.7M	2022-12-31	2025-02-27	10-K	0001558370-25-001691
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.9M	2018-12-31	2019-03-12	10-K	0001144204-19-013398
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$72.4M	2018-12-31	2021-03-12	10-K	0001558370-21-002852
27	operating income	us-gaap:OperatingIncomeLoss	-\$54.5M	2018-12-31	2021-03-12	10-K	0001558370-21-002852
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$88.0M	2018-12-31	2021-03-12	10-K	0001558370-21-002852
29	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$105,000	2018-12-31	2021-03-12	10-K	0001558370-21-002852
30	current assets	us-gaap:AssetsCurrent	\$167.6M	2018-12-31	2020-03-03	10-K	0001558370-20-001928
31	current liabilities	us-gaap:LiabilitiesCurrent	\$75.3M	2018-12-31	2020-03-03	10-K	0001558370-20-001928
32	current assets	us-gaap:AssetsCurrent	\$131.8M	2017-12-31	2019-03-12	10-K	0001144204-19-013398
33	current liabilities	us-gaap:LiabilitiesCurrent	\$47.2M	2017-12-31	2019-03-12	10-K	0001144204-19-013398
34	assets	us-gaap:Assets	\$2.5B	2023-12-31	2025-02-27	10-K	0001558370-25-001691
35	assets	us-gaap:Assets	\$2.6B	2022-12-31	2024-02-29	10-K	0001558370-24-002108
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,427,543	2026-02-23	2026-02-26	10-K	0001104659-26-020113
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,194,458	2025-02-24	2025-02-27	10-K	0001558370-25-001691