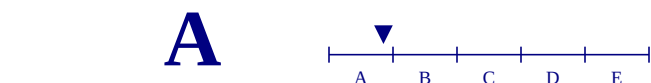


Tidewater Inc. (TDW)

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

Tidewater Inc. TDW; other						
Grade	A  strongest fifth of 336 graded peers percentile 17.0; sampling error 2.6 points; lower is stronger					
Rank	58 of 336					
Profitability	D 	percentile 76.6				
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 active not computable: dilution, distress					
Inputs computable	7 of 14					
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026					
Last close	\$84.59 2026-10-08; market equity \$0					
Price used in grade	None					



A, the bull

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

Share price, twelve months to the rescan

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

Rescans on file: A/B from Jun 21, 2026, A from Sep 30, 2026, A/B from Oct 8, 2026

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 Mar 2, 2026

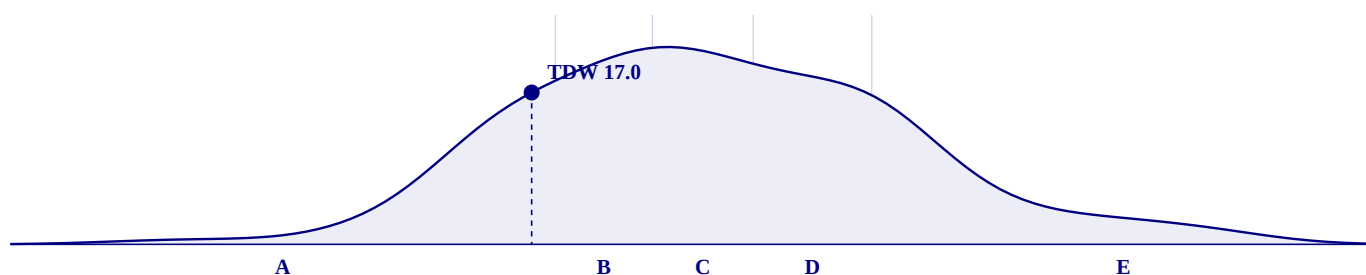
Unless otherwise required by the context, the terms "we," "us," "our" and "the company" as used herein refer to Tidewater Inc. and its consolidated subsidiaries and predecessors. We have provided marine and transportation services to the global offshore energy industry since our incorporation in 1956. 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 76.6						
Gross profitability		not computable	27.1%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(2.0%)	(5.9%)	76.6	506	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	2.52x	13.1	184	2025-12-31
Interest coverage		4.27x	2.18x	35.6	88	2025-12-31
Current ratio		2.90x	1.32x	16.2	506	2025-12-31
Growth and financing, sleeve percentile 7.8						
Revenue growth, three-year compound		27.8%	5.1%	7.7	403	2025-12-31
Free cash flow growth, three-year compound		146.5%	8.7%	1.8	220	2025-12-31
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		22.5%	4.1%	14.0	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			firm-wide XBRL shares cannot be assigned to one ticker class



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
53	OptimizeRx Corp. (OPRX)	15.5	A	
54	Mercadolibre Inc. (MELI)	15.8	A	
55	Expedia Group, Inc. (EXPE)	16.1	A	
56	Madison Square Garden Entertainment Corp. (MSGE)	16.4	A	
57	LAS Vegas Sands Corp. (LVS)	16.7	A	
58	Tidewater Inc. (TDW) <	17.0	A	
59	Canterbury Park Holding Corp. (CPHC)	17.3	A	
60	Msci Inc. (MSCI)	17.6	A/B	
61	Akamai Technologies Inc. (AKAM)	17.9	A/B	
62	Primoris Services Corp. (PRIM)	18.2	A/B	fortress balance sheet
63	Construction Partners, Inc. (ROAD)	18.5	A/B	

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	74.6%	2.0%	93
Distance from 52-week high	(15.8%)	(26.8%)	67
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.41	(0.13)	93

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	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	\$613.5M
Operating cash flow, four quarters	\$311.3M
Months of runway	not finite

Days since last periodic filing

67 (10-Q received Aug 3, 2026)

Median daily dollar volume, 63 sessions

\$45.8M

Sources

each row links to the 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	0001437749-21-005037
2	assets	us-gaap:Assets	\$1.3B	2020-12-31	2023-02-28	10-K	0001437749-23-004829
3	operating income	us-gaap:OperatingIncomeLoss	\$282.6M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$282.6M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$113.2M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
6	total debt	us-gaap:LongTermDebt	\$670.1M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
7	book equity	us-gaap:StockholdersEquity	\$1.4B	2025-12-31	2026-03-02	10-K	0001437749-26-006391
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$578.8M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
9	total debt	us-gaap:LongTermDebt	\$647.9M	2024-12-31	2025-02-27	10-K	0001437749-25-005487
10	book equity	us-gaap:StockholdersEquity	\$1.1B	2024-12-31	2026-03-02	10-K	0001437749-26-006391
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$324.9M	2024-12-31	2026-03-02	10-K	0001437749-26-006391
12	net income	us-gaap:NetIncomeLoss	\$334.7M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$379.1M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
14	assets	us-gaap:Assets	\$2.4B	2025-12-31	2026-03-02	10-K	0001437749-26-006391
15	assets	us-gaap:Assets	\$2.1B	2024-12-31	2026-03-02	10-K	0001437749-26-006391
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$151.1M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
17	interest expense	us-gaap:InterestAndDebtExpense	\$66.1M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
18	current assets	us-gaap:AssetsCurrent	\$914.1M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
19	current liabilities	us-gaap:LiabilitiesCurrent	\$315.2M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2025-12-31	2026-03-02	10-K	0001437749-26-006391
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-12-31	2026-03-02	10-K	0001437749-26-006391
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2023-12-31	2026-03-02	10-K	0001437749-26-006391
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$647.7M	2022-12-31	2025-02-27	10-K	0001437749-25-005487
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.8M	2025-12-31	2026-03-02	10-K	0001437749-26-006391
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$282.5M	2024-12-31	2026-03-02	10-K	0001437749-26-006391
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27.6M	2024-12-31	2026-03-02	10-K	0001437749-26-006391
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$104.2M	2023-12-31	2026-03-02	10-K	0001437749-26-006391
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.6M	2023-12-31	2026-03-02	10-K	0001437749-26-006391
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$40.2M	2022-12-31	2025-02-27	10-K	0001437749-25-005487
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.6M	2022-12-31	2025-02-27	10-K	0001437749-25-005487
31	current assets	us-gaap:AssetsCurrent	\$698.7M	2024-12-31	2026-03-02	10-K	0001437749-26-006391
32	current liabilities	us-gaap:LiabilitiesCurrent	\$331.6M	2024-12-31	2026-03-02	10-K	0001437749-26-006391
33	assets	us-gaap:Assets	\$2.1B	2023-12-31	2026-03-02	10-K	0001437749-26-006391
34	assets	us-gaap:Assets	\$1.3B	2022-12-31	2025-02-27	10-K	0001437749-25-005487