NextTrip, Inc.

NTRP

Nasdaq; other; SIC 4700, Transportation Services; CIK 0000788611

D/E

on the D/E boundary of 334 graded peers in other

rank 276 of 334; percentile 82.6; sampling error 2.7 points; lower is stronger



D/E, the sloth



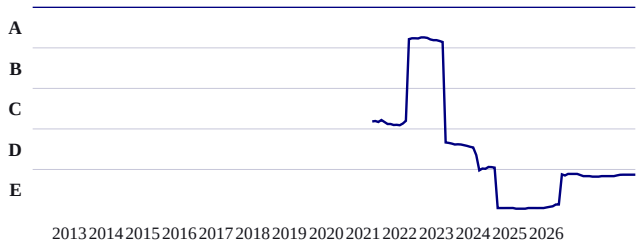
Scoreboard	
Profitability	C/D percentile 61.1
Solvency	E percentile 85.1
Growth and financing	B percentile 34.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through May 29, 2026 144 days before the rescan; latest periodic filing 10-Q received Oct 15, 2026
Last close	$1.30 2026-10-19; market equity $19.8M; 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 May 29, 2026

Inc. (the "Company," "NextTrip," "we," "us" and "our") is a technology-forward travel and media company operating at the intersection of premium content and travel commerce. We believe the travel industry is undergoing a structural shift toward video-led discovery, personalized planning, and seamless booking experiences, where consumers increasingly move from inspiration to transaction within connected digital environments. Our strategy is designed to capture this shift.

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 61.1						
Gross profitability	5.0%	27.1%		86.7	287	2026-02-28
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(98.6%)	(5.8%)		1.0	502	2026-02-28

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Gross margin stability, five years	23.6 pts	2.2 pts	95.6	205	2026-02-28
Solvency, sleeve percentile 85.1					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(20.63)	2.05	94.5	384	2026-02-28
Net debt to EBITDA	not computable	2.52x			
one or more required annual facts are missing					
Interest coverage	not computable	2.18x			
interest expense must exceed $100,000					
Current ratio	0.81x	1.33x	75.7	503	2026-02-28
Growth and financing, sleeve percentile 34.5					
Revenue growth, three-year compound	80.6%	5.1%	1.3	400	2026-02-28
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.9%			
required facts have no common fiscal period end					
Asset growth, three years	31.9%	4.1%	6.9	434	2026-02-28
Net share issuance, one year	89.4%	(0.5%)	95.5	354	2026-05-28

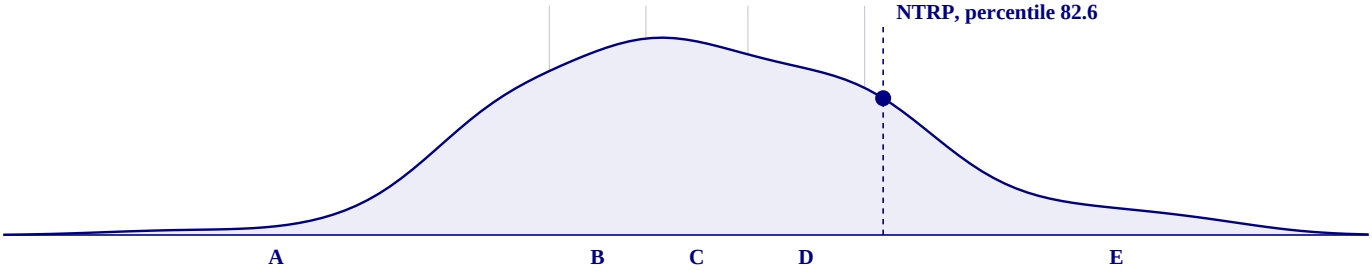
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 89.4%
Short runway	cash runway is 1.5 months

Among 334 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
271	McEwen Inc. (MUX)	81.1	D/E	late filer
272	Allegiant Travel Co. (ALGT)	81.4	D/E	
273	Omnicom Group Inc. (OMC)	81.7	D/E	dilution
274	Uranium Energy Corp. (UEC)	82.0	D/E	fortress balance sheet
275	Seacor Marine Holdings Inc. (SMHI)	82.3	D/E	
276	NextTrip, Inc. (NTRP)	82.6	D/E	dilution, short runway
277	Access Newswire Inc. (ACCS)	82.9	E	
278	Stagwell Inc. (STGW)	83.2	E	
279	Delek Logistics Partners, L.P. (DKL)	83.5	E	
280	MP Materials Corp. DE (MP)	83.8	E	fortress balance sheet
281	Travelzoo (TZOO)	84.1	E	

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What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.0%)	2.0%	7
Distance from 52-week high	(73.6%)	(26.1%)	5
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(30.2%)	4.1%	7
Book value to price	0.25	0.35	38
Sales to price	0.20	0.72	14
Composite equity issuance, five years	360.2%	(8.8%)	98
Relative strength against the sector, log excess return	(0.99)	(0.13)	7

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-02-28	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.1M
Operating cash flow, four quarters	-$8.9M
Months of runway	1.5
Days since last periodic filing	5 (10-Q received Oct 15, 2026)
Median daily dollar volume, 63 sessions	$96,354

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	$652,486	2026-02-28	2026-05-29	10-K	26-026334
2	assets	us-gaap:Assets	$13.1M	2026-02-28	2026-05-29	10-K	26-026334
3	net income	us-gaap:NetIncomeLoss	-$15.9M	2026-02-28	2026-05-29	10-K	26-026334
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.6M	2026-02-28	2026-05-29	10-K	26-026334
5	assets	us-gaap:Assets	$9.9M	2025-02-28	2026-05-29	10-K	26-026334
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7M	2026-02-28	2026-05-29	10-K	26-026334
7	gross profit	us-gaap:GrossProfit	$3,302	2025-02-28	2026-05-29	10-K	26-026334
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$501,423	2025-02-28	2026-05-29	10-K	26-026334
9	gross profit	us-gaap:GrossProfit	$61,220	2024-02-29	2025-05-29	10-K	25-012889
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$458,752	2024-02-29	2025-05-29	10-K	25-012889
11	gross profit	us-gaap:GrossProfit	$280,498	2022-12-31	2023-03-30	10-K	23-009743
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$630,428	2022-12-31	2023-03-30	10-K	23-009743
13	gross profit	us-gaap:GrossProfit	$1.1M	2021-12-31	2023-03-30	10-K	23-009743
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7M	2021-12-31	2023-03-30	10-K	23-009743
15	current assets	us-gaap:AssetsCurrent	$3.2M	2026-02-28	2026-05-29	10-K	26-026334
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2026-02-28	2026-05-29	10-K	26-026334
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$50.6M	2026-02-28	2026-05-29	10-K	26-026334
18	operating income	us-gaap:OperatingIncomeLoss	-$16.4M	2026-02-28	2026-05-29	10-K	26-026334

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19	book equity	us-gaap:StockholdersEquity	$5.4M	2026-02-28	2026-05-29	10-K	26-026334
20	liabilities	us-gaap:Liabilities	$7.3M	2026-02-28	2026-05-29	10-K	26-026334
21	operating income	us-gaap:OperatingIncomeLoss	-$8.7M	2022-12-31	2023-03-30	10-K	23-009743
22	interest expense	us-gaap:InterestExpense	$7,345	2022-12-31	2023-03-30	10-K	23-009743
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.7M	2024-02-29	2025-05-29	10-K	25-012889
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,253	2024-02-29	2025-05-29	10-K	25-012889
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.2M	2022-12-31	2023-03-30	10-K	23-009743
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$164,622	2022-12-31	2023-03-30	10-K	23-009743
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.3M	2021-12-31	2023-03-30	10-K	23-009743
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$182,522	2021-12-31	2023-03-30	10-K	23-009743
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.8M	2020-12-31	2022-03-24	10-K	22-007671
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$88,074	2020-12-31	2022-03-24	10-K	22-007671
31	assets	us-gaap:Assets	$5.1M	2024-02-29	2025-05-29	10-K	25-012889
32	assets	us-gaap:Assets	$5.7M	2022-12-31	2023-03-30	10-K	23-009743
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,493,468	2026-05-28	2026-05-29	10-K	26-026334
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,653,525	2025-05-28	2025-05-29	10-K	25-012889

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