# Onespaworld Holdings Ltd.

**OSW**

Nasdaq; other; SIC 7997, Services-Membership Sports & Recreation Clubs; CIK 0001758488

**B**

**second fifth of 335 graded peers in other**

rank 94 of 335; percentile 27.8; sampling error 2.6 points; lower is stronger

A B C D E

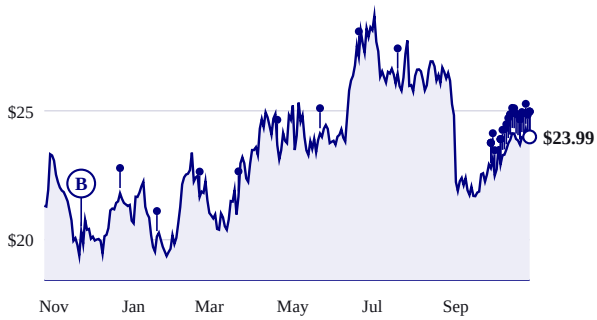
**B, the elk**



## Scoreboard

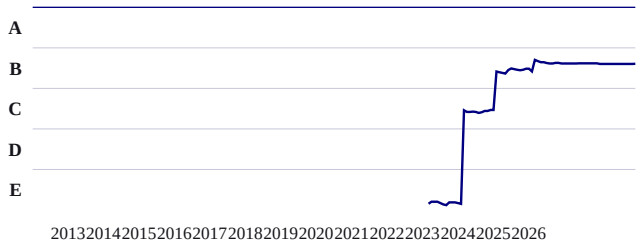
| | |
|---|---|
| **Profitability** | C<br>percentile 57.1 |
| **Solvency** | B<br>percentile 24.5 |
| **Growth and financing** | B/C<br>percentile 38.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $707.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $23.97<br>2026-10-26; market equity $2.4B; 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 23, 2026*

At our core, we are a global services company. We are the market leader in the highly attractive outsourced maritime health and wellness market, with a market share we estimate exceeds 90%. Over the last 50 years, we have built our leading market position on our depth of staff expertise; broad and innovative service and product offerings; expansive global staff recruitment, training and logistics platforms; global operations infrastructure; and decades-long relationships with cruise line and destination resort partners. Throughout our history, our mission has been simple: helping guests look and feel their best during and after their stay.

## The fourteen inputs

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

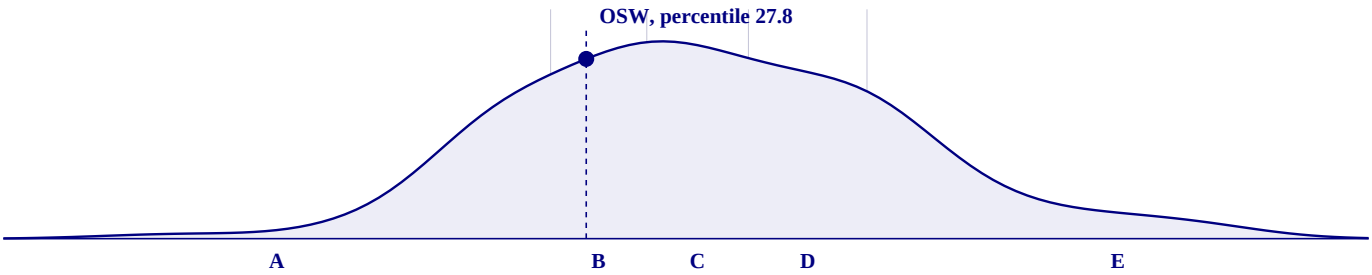
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.1** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 12.7% | 10.0% | | 36.0 | 151 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.6%) | (5.8%) | 78.3 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 24.5** | | | | | |
| 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 | 3.68 | 2.05 | 23.7 | 385 | 2025-12-31 |
| Net debt to EBITDA | 0.63x | 2.52x | 20.4 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.91x | 1.33x | 29.2 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.8** | | | | | |
| Revenue growth, three-year compound | 20.7% | 5.1% | 13.3 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 50.9% | 8.8% | 11.4 | 221 | 2025-12-31 |
| Reinvestment rate | (34.7%) | 11.6% | 73.2 | 191 | 2025-12-31 |
| Asset growth, three years | (0.5%) | 4.2% | 68.6 | 437 | 2025-12-31 |
| Net share issuance, one year | (3.1%) | (0.5%) | 27.8 | 353 | 2026-02-20 |

## Among 335 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 |
|---|---|---|---|---|
| 89 | Universal Technical Institute Inc. (UTI) | 26.3 | B | fortress balance sheet |
| 90 | Costar Group, Inc. (CSGP) | 26.6 | B | fortress balance sheet |
| 91 | FTI Consulting, Inc. (FCN) | 26.9 | B | fortress balance sheet |
| 92 | Intrepid Potash, Inc. (IPI) | 27.2 | B | |
| 93 | Legacy Housing Corp. (LEGH) | 27.5 | B | |
| 94 | Onespaworld Holdings Ltd. (OSW) | 27.8 | B | |
| 95 | Landstar System Inc. (LSTR) | 28.1 | B | late filer, fortress balance sheet |
| 96 | Franklin Covey Co. (FC) | 28.4 | B | fortress balance sheet |
| 97 | HireQuest, Inc. (HQI) | 28.7 | B | |
| 98 | Acorn Energy, Inc. (ACFN) | 29.0 | B | fortress balance sheet |
| 99 | Planet Fitness, Inc. (PLNT) | 29.3 | B | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.5% | 2.0% | 65 |
| Distance from 52-week high | (16.4%) | (26.3%) | 64 |
| EBIT to enterprise value | 3.3% | 4.3% | 32 |
| Free cash flow yield | 2.8% | 4.1% | 39 |
| Book value to price | 0.24 | 0.34 | 37 |
| Sales to price | 0.39 | 0.71 | 36 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | 0.02 | (0.13) | 65 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $40.4M |
| Operating cash flow, four quarters | $95.5M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $18.7M |

## 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 | $81.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $76.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 4 | total debt | us-gaap:LongTermDebt | $84.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 5 | book equity | us-gaap:StockholdersEquity | $542.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 7 | total debt | us-gaap:LongTermDebt | $98.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 8 | book equity | us-gaap:StockholdersEquity | $554.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $57.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 10 | net income | us-gaap:NetIncomeLoss | $71.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $83.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 12 | assets | us-gaap:Assets | $707.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 13 | assets | us-gaap:Assets | $746.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 14 | current assets | us-gaap:AssetsCurrent | $137.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $72.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$253.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 17 | liabilities | us-gaap:Liabilities | $164.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $25.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $54.2M | 2023-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 20 | interest expense | us-gaap:InterestExpense | $21.4M | 2023-12-31 | 2024-02-29 | 10-K | 24-022654 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $961.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $895.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $794.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $546.3M | 2022-12-31 | 2025-02-21 | 10-K | 25-024552 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $15.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $78.8M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.7M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $63.4M | 2023-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.4M | 2023-12-31 | 2026-02-23 | 10-K | 26-062456 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-024552 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-024552 |
| 32 | current assets | us-gaap:AssetsCurrent | $161.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $79.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-062456 |
| 34 | assets | us-gaap:Assets | $706.1M | 2023-12-31 | 2025-02-21 | 10-K | 25-024552 |
| 35 | assets | us-gaap:Assets | $717.4M | 2022-12-31 | 2024-02-29 | 10-K | 24-022654 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 101,451,278 | 2026-02-20 | 2026-02-23 | 10-K | 26-062456 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 104,667,247 | 2025-02-20 | 2025-02-21 | 10-K | 25-024552 |

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