Lindblad Expeditions Holdings, Inc. LIND

Nasdaq; other; SIC 4700, Transportation Services; CIK 0001512499

D

fourth fifth of 335 graded peers in other

rank 227 of 335; percentile 67.7; sampling error 2.6 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

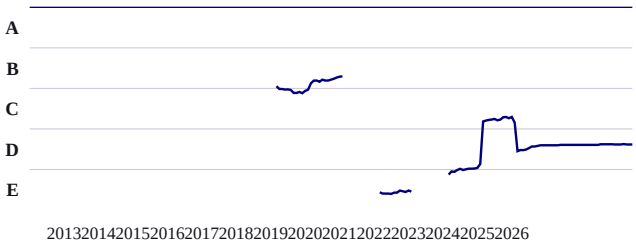
Profitability	C percentile 45.6
Solvency	D percentile 71.4
Growth and financing	C percentile 45.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $980.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$37.34 2026-10-30; market equity $2.5B; 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

Lindblad has been providing marine expedition adventures and active travel experiences globally to its guests since 1979. Our expedition sailing and land-based adventure travel experiences foster a spirit of exploration and discovery through itineraries that feature up-close encounters with wildlife, nature, history and culture, and promote guest empowerment, human connections and interactivity. Our mission is to offer life-enhancing adventures around the world and pioneering innovative ways to allow our guests to connect with exotic and remote places. Our brands include Lindblad Expeditions, Natural Habitat, Inc.

The fourteen inputs

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

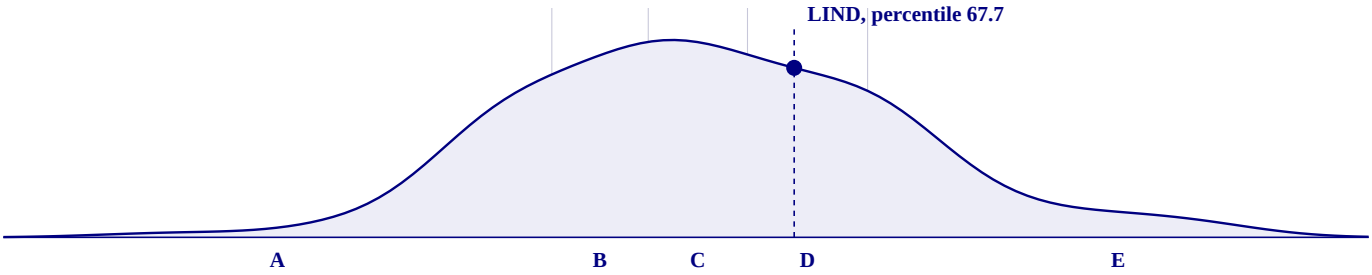
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.6						
Gross profitability	36.0%	27.0%		31.1	287	2025-12-31
Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(15.2%)	(5.8%)	16.6	500	2025-12-31
Gross margin stability, five years	11.1 pts	2.2 pts	89.2	204	2025-12-31
Solvency, sleeve percentile 71.4					
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	(1.95)	2.06	71.8	384	2025-12-31
Net debt to EBITDA	3.75x	2.52x	66.3	182	2025-12-31
Interest coverage	not computable	2.45x			
interest expense must exceed $100,000					
Current ratio	0.80x	1.33x	76.0	505	2025-12-31
Growth and financing, sleeve percentile 45.5					
Revenue growth, three-year compound	22.3%	5.1%	12.4	397	2025-12-31
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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	7.5%	4.1%	35.1	434	2025-12-31
Net share issuance, one year	19.5%	(0.5%)	88.9	352	2026-02-23

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
222	Conduent Inc. (CNDT)	66.2	D	
223	Quest Resource Holding Corp. (QRHC)	66.5	D	
224	Research Solutions, Inc. (RSSS)	66.8	D	
225	Nerdy Inc. (NRDY)	67.1	D	
226	Civeo Corp. (CVEO)	67.4	D	
227	Lindblad Expeditions Holdings, Inc. (LIND)	67.7	D	
228	PayPal Holdings, Inc. (PYPL)	68.0	D	
229	Pursuit Attractions & Hospitality, Inc. (PRSU)	68.3	D	
230	Fiserv Inc. (FISV)	68.6	D	
231	Vail Resorts Inc. (MTN)	68.9	D	
232	Norfolk Southern Corp. (NSC)	69.2	D	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	160.6%	(0.6%)	99
Distance from 52-week high	(0.08%)	(23.9%)	96
EBIT to enterprise value	1.6%	4.3%	24
Free cash flow yield	2.6%	4.1%	37
Book value to price	(0.08)	0.34	7

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Sales to price	0.31	0.70	28
Composite equity issuance, five years	27.4%	(8.8%)	85
Relative strength against the sector, log excess return	0.84	(0.13)	99

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$318.9M
Operating cash flow, four quarters	$142.5M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$26.3M

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$771.0M	2025-12-31	2026-02-26	10-K	26-005873
2	cost of revenue	us-gaap:CostOfRevenue	$418.0M	2025-12-31	2026-02-26	10-K	26-005873
3	assets	us-gaap:Assets	$980.0M	2025-12-31	2026-02-26	10-K	26-005873
4	operating income	us-gaap:OperatingIncomeLoss	$45.5M	2025-12-31	2026-02-26	10-K	26-005873
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$21.8M	2025-12-31	2026-02-26	10-K	26-005873
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.5M	2025-12-31	2026-02-26	10-K	26-005873
7	total debt	us-gaap:LongTermDebt	$662.7M	2025-12-31	2026-02-26	10-K	26-005873
8	book equity	us-gaap:StockholdersEquity	-$284.5M	2025-12-31	2026-02-26	10-K	26-005873
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$256.7M	2025-12-31	2026-02-26	10-K	26-005873
10	total debt	us-gaap:LongTermDebt	$625.5M	2024-12-31	2026-02-26	10-K	26-005873
11	book equity	us-gaap:StockholdersEquity	-$253.1M	2024-12-31	2026-02-26	10-K	26-005873
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$183.9M	2024-12-31	2026-02-26	10-K	26-005873
13	net income	us-gaap:NetIncomeLoss	-$29.7M	2025-12-31	2026-02-26	10-K	26-005873
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$111.6M	2025-12-31	2026-02-26	10-K	26-005873
15	assets	us-gaap:Assets	$876.9M	2024-12-31	2026-02-26	10-K	26-005873
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$644.7M	2024-12-31	2026-02-26	10-K	26-005873
17	cost of revenue	us-gaap:CostOfRevenue	$362.6M	2024-12-31	2026-02-26	10-K	26-005873
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$569.5M	2023-12-31	2026-02-26	10-K	26-005873
19	cost of revenue	us-gaap:CostOfRevenue	$338.2M	2023-12-31	2026-02-26	10-K	26-005873
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$421.5M	2022-12-31	2025-02-28	10-K	25-005544
21	cost of revenue	us-gaap:CostOfRevenue	$283.2M	2022-12-31	2025-02-28	10-K	25-005544
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$147.1M	2021-12-31	2024-03-21	10-K/A	24-008869
23	cost of revenue	us-gaap:CostOfRevenue	$124.5M	2021-12-31	2024-03-21	10-K/A	24-008869
24	current assets	us-gaap:AssetsCurrent	$367.9M	2025-12-31	2026-02-26	10-K	26-005873
25	current liabilities	us-gaap:LiabilitiesCurrent	$461.6M	2025-12-31	2026-02-26	10-K	26-005873
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$411.4M	2025-12-31	2026-02-26	10-K	26-005873
27	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-02-26	10-K	26-005873

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$62.8M	2025-12-31	2026-02-26	10-K	26-005873
29	operating income	us-gaap:OperatingIncomeLoss	$30.4M	2014-12-31	2017-03-07	10-K	17-002063
30	interest expense	us-gaap:InterestExpense	$41,689	2014-12-31	2015-03-13	10-K	15-001766
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.7M	2025-12-31	2026-02-26	10-K	26-005873
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$92.4M	2024-12-31	2026-02-26	10-K	26-005873
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.5M	2024-12-31	2026-02-26	10-K	26-005873
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.4M	2023-12-31	2026-02-26	10-K	26-005873
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.0M	2023-12-31	2026-02-26	10-K	26-005873
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.2M	2022-12-31	2025-02-28	10-K	25-005544
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.2M	2022-12-31	2025-02-28	10-K	25-005544
38	current assets	us-gaap:AssetsCurrent	$278.4M	2024-12-31	2026-02-26	10-K	26-005873
39	current liabilities	us-gaap:LiabilitiesCurrent	$392.5M	2024-12-31	2026-02-26	10-K	26-005873
40	assets	us-gaap:Assets	$831.3M	2023-12-31	2025-02-28	10-K	25-005544
41	assets	us-gaap:Assets	$788.0M	2022-12-31	2024-03-21	10-K/A	24-008869
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,251,988	2026-02-23	2026-02-26	10-K	26-005873
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,586,397	2025-02-24	2025-02-28	10-K	25-005544

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