# NextTrip, Inc.

**NTRP**

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

# D/E

**on the D/E boundary of 335 graded peers in other**

rank 274 of 335; percentile 81.7; sampling error 2.6 points; lower is stronger

A B C D E

**D/E, the sloth**



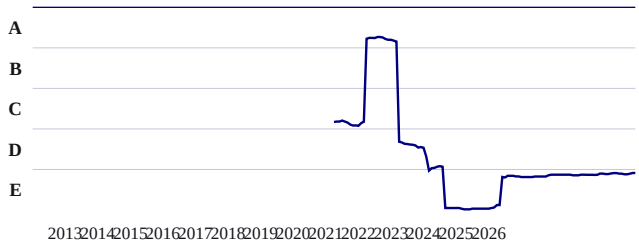
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.1 |
| **Solvency** | E<br>percentile 84.8 |
| **Growth and financing** | B<br>percentile 34.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $13.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through May 29, 2026<br>170 days before the rescan; latest periodic filing 10-Q received Oct 15, 2026 |
| **Last close** | $0.95<br>2026-11-13; market equity $14.5M; 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 | 286 | 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 23.6 pts | 2.2 pts | 95.6 | 204 | 2026-02-28 |
| **Solvency, sleeve percentile 84.8** | | | | | |
| 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) | 2.06 | 94.3 | 389 | 2026-02-28 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.81x | 1.33x | 75.2 | 506 | 2026-02-28 |
| **Growth and financing, sleeve percentile 34.4** | | | | | |
| Revenue growth, three-year compound | 80.6% | 5.0% | 1.3 | 397 | 2026-02-28 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | 31.9% | 4.0% | 6.8 | 430 | 2026-02-28 |
| Net share issuance, one year | 89.4% | (0.5%) | 95.2 | 352 | 2026-05-28 |

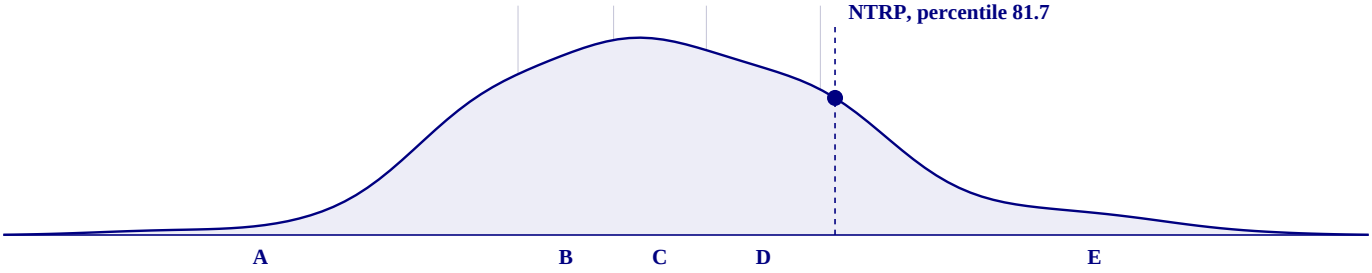
## Warnings

*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 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 |
|---|---|---|---|---|
| 269 | Angi Inc. (ANGI) | 80.2 | D/E | fortress balance sheet |
| 270 | Atlas Lithium Corp. (ATLX) | 80.5 | D/E | dilution |
| 271 | Uranium Energy Corp. (UEC) | 80.8 | D/E | fortress balance sheet |
| 272 | Omnicom Group Inc. (OMC) | 81.1 | D/E | dilution |
| 273 | Seacor Marine Holdings Inc. (SMHI) | 81.4 | D/E | |
| 274 | NextTrip, Inc. (NTRP) | 81.7 | D/E | dilution, short runway |
| 275 | Allegiant Travel Co. (ALGT) | 82.0 | D/E | |
| 276 | Maxcyte, Inc. (MXCT) | 82.3 | D/E | |
| 277 | Access Newswire Inc. (ACCS) | 82.6 | D/E | |
| 278 | Travelzoo (TZOO) | 82.9 | E | |
| 279 | MP Materials Corp. DE (MP) | 83.2 | E | fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (58.1%) | (1.5%) | 8 |
| Distance from 52-week high | (78.7%) | (23.3%) | 5 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (39.1%) | 4.1% | 6 |
| Book value to price | 0.33 | 0.34 | 48 |
| Sales to price | 0.25 | 0.69 | 21 |
| Composite equity issuance, five years | 360.2% | (8.9%) | 98 |
| Relative strength against the sector, log excess return | (0.99) | (0.14) | 8 |

## 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 | 31 (10-Q received Oct 15, 2026) |
| Median daily dollar volume, 63 sessions | $96,728 |

## 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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