# Lindblad Expeditions Holdings, Inc. LIND

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

**D**

**fourth fifth of 316 graded peers in other**

rank 217 of 316; percentile 68.6; sampling error 2.7 points; lower is stronger

A B C D E

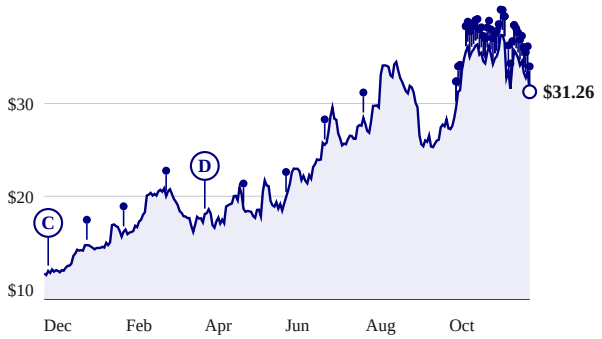
**D, the sloth**



## Scoreboard

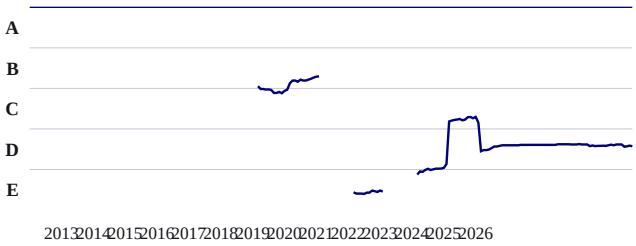
| | | |
|---|---|---|
| **Profitability** | C | percentile 45.7 |
| **Solvency** | D | percentile 73.7 |
| **Growth and financing** | C | percentile 44.8 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $980.0M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 9 of 13 | |
| **Graded from** | filings received through Feb 26, 2026 | 267 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $31.25 | 2026-11-19; market equity $2.1B; 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 thirteen 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 45.7** | | | | | | |
| Gross profitability | 36.0% | 26.8% | | 31.3 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

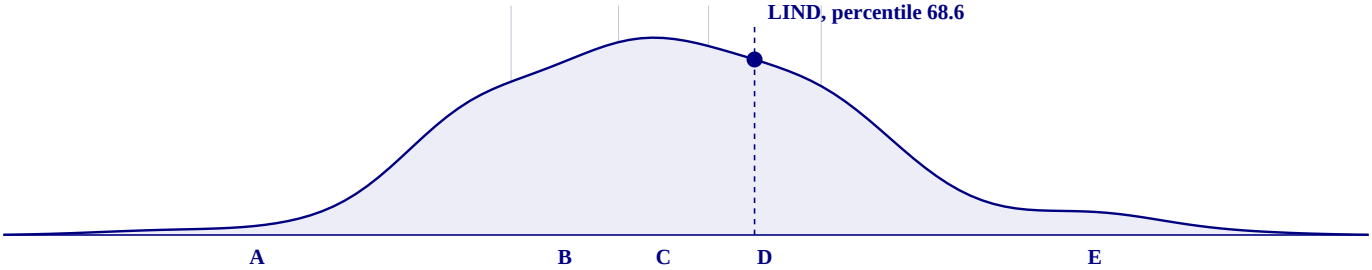
*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.2%) | (5.7%) | 16.6 | 459 | 2025-12-31 |
| Gross margin stability, five years | 11.1 pts | 2.2 pts | 89.2 | 196 | 2025-12-31 |
| **Solvency, sleeve percentile 73.7** | | | | | |
| Altman Z double-prime | (1.95) | 2.06 | 73.9 | 358 | 2025-12-31 |
| Net debt to EBITDA | 3.75x | 2.36x | 68.8 | 174 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.80x | 1.32x | 78.4 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.8** | | | | | |
| Revenue growth, three-year compound | 22.3% | 5.0% | 11.4 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 7.5% | 4.1% | 34.6 | 403 | 2025-12-31 |
| Net share issuance, one year | 19.5% | (0.6%) | 88.4 | 354 | 2026-02-23 |

## Among 316 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 |
|---|---|---|---|---|
| 212 | Civeo Corp. (CVEO) | 67.0 | D | |
| 213 | Quest Resource Holding Corp. (QRHC) | 67.3 | D | |
| 214 | Knight-Swift Transportation Holdings Inc. (KNX) | 67.6 | D | |
| 215 | Alaska AIR Group, Inc. (ALK) | 67.9 | D | |
| 216 | Kelly Services Inc. (KELYA) | 68.3 | D | |
| 217 | Lindblad Expeditions Holdings, Inc. (LIND) | 68.6 | D | |
| 218 | Research Solutions, Inc. (RSSS) | 68.9 | D | |
| 219 | Pursuit Attractions & Hospitality, Inc. (PRSU) | 69.2 | D | |
| 220 | Vail Resorts Inc. (MTN) | 69.5 | D | |
| 221 | PayPal Holdings, Inc. (PYPL) | 69.8 | D | |
| 222 | Arcbest Corp. (ARCB) | 70.2 | D | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 160.6% | 0.06% | 99 |
| Distance from 52-week high | (16.4%) | (27.0%) | 69 |
| EBIT to enterprise value | 1.9% | 4.6% | 26 |
| Free cash flow yield | 3.1% | 4.0% | 42 |
| Book value to price | (0.08) | 0.38 | 5 |
| Sales to price | 0.38 | 0.72 | 32 |
| Composite equity issuance, five years | 27.4% | (9.5%) | 85 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.84 | (0.12) | 99 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | $274.9M |
| Operating cash flow, four quarters | $125.8M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $27.1M |

## 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 |
| 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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