

NextTrip, Inc. (NTRP)

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

NextTrip, Inc.	
NTRP; other	
Grade	E weakest fifth of 336 graded peers percentile 83.3; sampling error 2.6 points; lower is stronger
Rank	280 of 336
Profitability	C/D percentile 61.5
Solvency	E percentile 85.0
Growth and financing	B percentile 34.6
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 133 days before the rescans; latest periodic filing 10-Q received Jul 15, 2026
Last close	\$1.94 2026-10-08; market equity \$28.9M
Price used in grade	None

E, the bear
weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: D/E from Jun 21, 2026, E from Jul 21, 2026, D/E from Aug 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.5						
Gross profitability		5.0%	27.1%	87.2	289	2026-02-28
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(98.6%)	(5.9%)	1.2	506	2026-02-28
Gross margin stability, five years		23.6 pts	2.2 pts	96.1	204	2026-02-28
Solvency, sleeve percentile 85.0						
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	386	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	1.32x	75.4	506	2026-02-28
Growth and financing, sleeve percentile 34.6						
Revenue growth, three-year compound		80.6%	5.1%	1.2	403	2026-02-28
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	11.9%			required facts have no common fiscal period end
Asset growth, three years		31.9%	4.1%	7.1	438	2026-02-28
Net share issuance, one year		89.4%	(0.4%)	95.5	356	2026-05-28

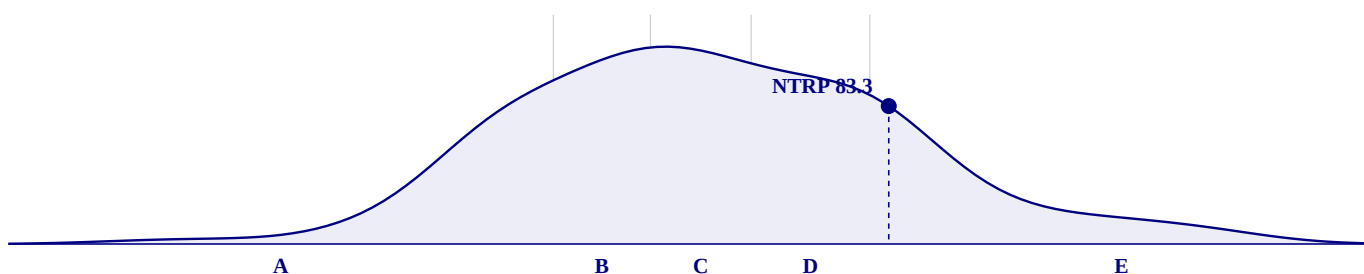
Warnings

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 1.6 months

Among 336 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
275	Maxcyte, Inc. (MXCT)	81.8	D/E	
276	Omnicom Group Inc. (OMC)	82.1	D/E	dilution
277	Uranium Energy Corp. (UEC)	82.4	D/E	fortress
				balance sheet
278	Seacor Marine Holdings Inc. (SMHI)	82.7	E	
279	Access Newswire Inc. (ACCS)	83.0	E	
280	NextTrip, Inc. (NTRP) <	83.3	E	dilution, short runway
281	Stagwell Inc. (STGW)	83.6	E	
282	Delek Logistics Partners, L.P. (DKL)	83.9	E	
283	Travelzoo (TZOO)	84.2	E	
284	Repay Holdings Corp. (RPAY)	84.5	E	
285	Addentax Group Corp. (ATXG)	84.8	E	dilution

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.0%)	2.0%	8
Distance from 52-week high	(59.6%)	(26.8%)	13
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(20.1%)	4.1%	8
Book value to price	0.13	0.34	22
Sales to price	0.13	0.70	7
Composite equity issuance, five years	358.2%	(8.8%)	98
Relative strength against the sector, log excess return	(0.99)	(0.13)	8

Diagnostics

not in 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	\$803,490
Operating cash flow, four quarters	-\$5.9M
Months of runway	1.6
Days since last periodic filing	86 (10-Q received Jul 15, 2026)

Sources

each row links to the 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	0001493152-26-026334
2	assets	us-gaap:Assets	\$13.1M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
3	net income	us-gaap:NetIncomeLoss	-\$15.9M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.6M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
5	assets	us-gaap:Assets	\$9.9M	2025-02-28	2026-05-29	10-K	0001493152-26-026334
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
7	gross profit	us-gaap:GrossProfit	\$3,302	2025-02-28	2026-05-29	10-K	0001493152-26-026334
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$501,423	2025-02-28	2026-05-29	10-K	0001493152-26-026334
9	gross profit	us-gaap:GrossProfit	\$61,220	2024-02-29	2025-05-29	10-K	0001641172-25-012889
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$458,752	2024-02-29	2025-05-29	10-K	0001641172-25-012889
11	gross profit	us-gaap:GrossProfit	\$280,498	2022-12-31	2023-03-30	10-K	0001493152-23-009743
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$630,428	2022-12-31	2023-03-30	10-K	0001493152-23-009743
13	gross profit	us-gaap:GrossProfit	\$1.1M	2021-12-31	2023-03-30	10-K	0001493152-23-009743
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7M	2021-12-31	2023-03-30	10-K	0001493152-23-009743
15	current assets	us-gaap:AssetsCurrent	\$3.2M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$50.6M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
18	operating income	us-gaap:OperatingIncomeLoss	-\$16.4M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
19	book equity	us-gaap:StockholdersEquity	\$5.4M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
20	liabilities	us-gaap:Liabilities	\$7.3M	2026-02-28	2026-05-29	10-K	0001493152-26-026334
21	operating income	us-gaap:OperatingIncomeLoss	-\$8.7M	2022-12-31	2023-03-30	10-K	0001493152-23-009743
22	interest expense	us-gaap:InterestExpense	\$7,345	2022-12-31	2023-03-30	10-K	0001493152-23-009743
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.7M	2024-02-29	2025-05-29	10-K	0001641172-25-012889
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9,253	2024-02-29	2025-05-29	10-K	0001641172-25-012889
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.2M	2022-12-31	2023-03-30	10-K	0001493152-23-009743
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$164,622	2022-12-31	2023-03-30	10-K	0001493152-23-009743
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.3M	2021-12-31	2023-03-30	10-K	0001493152-23-009743
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$182,522	2021-12-31	2023-03-30	10-K	0001493152-23-009743
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.8M	2020-12-31	2022-03-24	10-K	0001493152-22-007671
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$88,074	2020-12-31	2022-03-24	10-K	0001493152-22-007671
31	assets	us-gaap:Assets	\$5.1M	2024-02-29	2025-05-29	10-K	0001641172-25-012889
32	assets	us-gaap:Assets	\$5.7M	2022-12-31	2023-03-30	10-K	0001493152-23-009743
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,493,468	2026-05-28	2026-05-29	10-K	0001493152-26-026334
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,653,525	2025-05-28	2025-05-29	10-K	0001641172-25-012889