

Onespaworld Holdings Ltd. (OSW)

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

Onespaworld Holdings Ltd. OSW; other					
Grade	B	A B C D E	second fifth of 336 graded peers percentile 27.8; sampling error 2.6 points; lower is stronger		
Rank	94 of 336				
Profitability	C		percentile 57.2		
Solvency	B		percentile 24.5		
Growth and financing	B/C		percentile 38.9		
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 \$707.1M			
Standard universe	inside	revenue above \$1M and assets above \$10M			
Warnings	none active	not computable: distress			
Inputs computable	10 of 14				
Graded from	filings received through Feb 23, 2026	228 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026			
Last close	\$23.49	2026-10-08; market equity \$2.4B			
Price used in grade	None				

B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

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

Rescans on file: E from Mar 21, 2023, C from Mar 21, 2024, B from Feb 21, 2026

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 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.

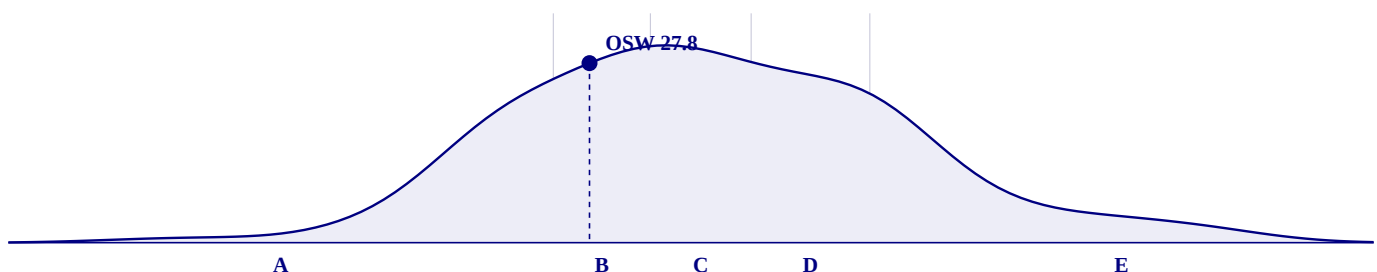
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.2						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		12.7%	10.0%	36.0	151	2025-12-31
Accruals ratio		(1.6%)	(5.9%)	78.4	506	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	23.6	386	2025-12-31
Net debt to EBITDA		0.63x	2.52x	20.8	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.91x	1.32x	29.1	506	2025-12-31
Growth and financing, sleeve percentile 38.9						
Revenue growth, three-year compound		20.7%	5.1%	13.4	403	2025-12-31
Free cash flow growth, three-year compound		50.9%	8.7%	11.4	220	2025-12-31
Reinvestment rate		(34.7%)	11.9%	73.5	190	2025-12-31
Asset growth, three years		(0.5%)	4.1%	68.4	438	2025-12-31
Net share issuance, one year		(3.1%)	(0.4%)	27.6	356	2026-02-20

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
89	Republic Airways Holdings Inc. (RJET)	26.3	B	late filer

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	Universal Technical Institute Inc. (UTI)	28.1	B	fortress balance sheet
96	Landstar System Inc. (LSTR)	28.4	B	late filer, fortress balance sheet
97	HireQuest, Inc. (Hqi)	28.7	B	
98	Franklin Covey Co. (FC)	29.0	B	fortress balance sheet
99	Acorn Energy, Inc. (ACFN)	29.3	B	fortress balance sheet

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	18.5%	2.0%	65
Distance from 52-week high	(18.1%)	(26.8%)	63
EBIT to enterprise value	3.4%	4.4%	35
Free cash flow yield	2.9%	4.1%	38
Book value to price	0.24	0.34	37
Sales to price	0.40	0.70	35
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.02	(0.13)	65

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$19.8M

Sources

each row links to the 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	0001193125-26-062456
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$76.4M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.5M	2025-12-31	2026-02-23	10-K	0001193125-26-062456

4	total debt	us-gaap:LongTermDebt	\$84.0M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
5	book equity	us-gaap:StockholdersEquity	\$542.6M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.3M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
7	total debt	us-gaap:LongTermDebt	\$98.6M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
8	book equity	us-gaap:StockholdersEquity	\$554.5M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$57.4M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
10	net income	us-gaap:NetIncomeLoss	\$71.6M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$83.5M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
12	assets	us-gaap:Assets	\$707.1M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
13	assets	us-gaap:Assets	\$746.4M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
14	current assets	us-gaap:AssetsCurrent	\$137.7M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
15	current liabilities	us-gaap:LiabilitiesCurrent	\$72.0M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$253.0M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
17	liabilities	us-gaap:Liabilities	\$164.5M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$25.3M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
19	operating income	us-gaap:OperatingIncomeLoss	\$54.2M	2023-12-31	2026-02-23	10-K	0001193125-26-062456
20	interest expense	us-gaap:InterestExpense	\$21.4M	2023-12-31	2024-02-29	10-K	0000950170-24-022654
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$961.0M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$895.0M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$794.0M	2023-12-31	2026-02-23	10-K	0001193125-26-062456
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$546.3M	2022-12-31	2025-02-21	10-K	0000950170-25-024552
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$15.1M	2025-12-31	2026-02-23	10-K	0001193125-26-062456
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$78.8M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$6.7M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.4M	2023-12-31	2026-02-23	10-K	0001193125-26-062456
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.4M	2023-12-31	2026-02-23	10-K	0001193125-26-062456
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.8M	2022-12-31	2025-02-21	10-K	0000950170-25-024552
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.8M	2022-12-31	2025-02-21	10-K	0000950170-25-024552
32	current assets	us-gaap:AssetsCurrent	\$161.5M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
33	current liabilities	us-gaap:LiabilitiesCurrent	\$79.4M	2024-12-31	2026-02-23	10-K	0001193125-26-062456
34	assets	us-gaap:Assets	\$706.1M	2023-12-31	2025-02-21	10-K	0000950170-25-024552
35	assets	us-gaap:Assets	\$717.4M	2022-12-31	2024-02-29	10-K	0000950170-24-022654
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	101,451,278	2026-02-20	2026-02-23	10-K	0001193125-26-062456
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	104,667,247	2025-02-20	2025-02-21	10-K	0000950170-25-024552