# Travel & Leisure Co.

**TNL**

NYSE; other; SIC 7011, Hotels & Motels; CIK 0001361658

**D**

**fourth fifth of 334 graded peers in other**

rank 239 of 334; percentile 71.5; sampling error 2.7 points; lower is stronger

A B C D E

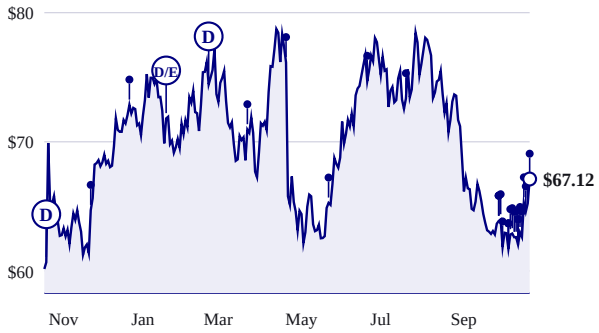
**D, the sloth**



## Scoreboard

| | |
|---|---|
| **Profitability** | B/C<br>percentile 37.6 |
| **Solvency** | E<br>percentile 88.4 |
| **Growth and financing** | C<br>percentile 43.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Jul 22, 2026 |
| **Last close** | $67.17<br>2026-10-20; market equity $4.1B; 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 18, 2026*

Travel + Leisure Co. is a leading leisure travel company. We provide vacation experiences and travel inspiration to millions of owners, members, and subscribers through our diverse portfolio of products and services. Travel + Leisure Co. has the following segments as of December 31, 2025: ?Vacation Ownership includes the world's largest vacation ownership business based on number of owners and resorts, with 797,000 owner families and more than 280 vacation club resort locations.

## 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 37.6** | | | | | | |
| Gross profitability | 55.4% | 27.1% | | 14.7 | 287 | 2025-12-31 |
| Return on invested capital | 8.5% | 10.0% | | 54.7 | 151 | 2025-12-31 |
| Accruals ratio | (6.1%) | (5.8%) | | 48.3 | 502 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 2.2 pts | | 32.8 | 205 | 2025-12-31 |

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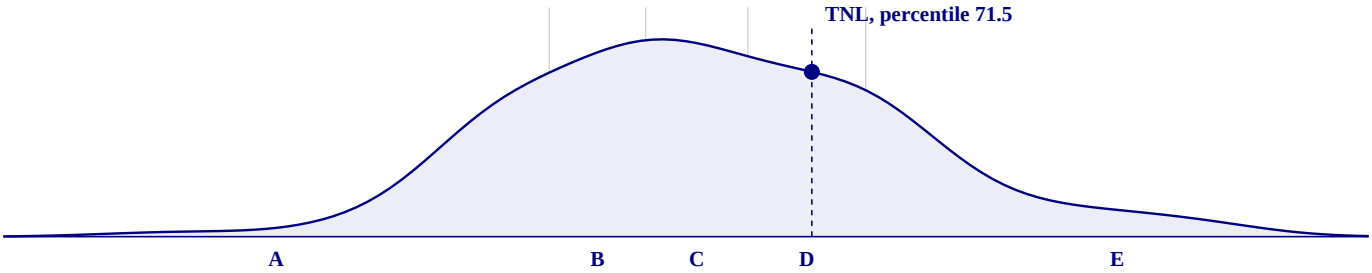
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 88.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | 7.90x | 2.52x | 88.4 | 182 | 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 | not computable | 1.33x | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Growth and financing, sleeve percentile 43.6** | | | | | | |
| Revenue growth, three-year compound | 4.1% | 5.1% | 51.6 | 400 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 10.3% | 8.9% | 47.2 | 219 | 2025-12-31 | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 0.01% | 4.1% | 66.5 | 434 | 2025-12-31 | |
| Net share issuance, one year | (6.4%) | (0.5%) | 9.1 | 354 | 2026-01-31 | |

## Among 334 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 |
|---|---|---|---|---|
| 234 | Hub Group, Inc. (HUBG) | 70.0 | D | late filer |
| 235 | PayPal Holdings, Inc. (PYPL) | 70.3 | D | |
| 236 | GEO Group Inc. (GEO) | 70.6 | D | |
| 237 | DLH Holdings Corp. (DLHC) | 70.9 | D | |
| 238 | Payoneer Global Inc. (PAYO) | 71.2 | D | |
| 239 | Travel & Leisure Co. (TNL) | 71.5 | D | |
| 240 | CuriosityStream Inc. (CURI) | 71.8 | D | |
| 241 | Alight, Inc. Delaware (ALIT) | 72.1 | D | |
| 242 | Royal Caribbean Cruises Ltd. (RCL) | 72.4 | D | |
| 243 | Monarch Casino & Resort Inc. (MCRI) | 72.7 | D | |
| 244 | Priority Technology Holdings, Inc. (PRTH) | 73.0 | D | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.4% | 2.0% | 63 |
| Distance from 52-week high | (14.8%) | (25.2%) | 69 |
| EBIT to enterprise value | 5.8% | 4.3% | 65 |
| Free cash flow yield | 12.7% | 4.0% | 89 |
| Book value to price | (0.25) | 0.35 | 4 |
| Sales to price | 0.98 | 0.72 | 60 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (54.4%) | (8.8%) | 3 |
| Relative strength against the sector, log excess return | 0.01 | (0.13) | 63 |

## Diagnostics

*shown on every report; none enters 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 | $282.0M |
| Operating cash flow, four quarters | $545.0M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Jul 22, 2026) |
| Median daily dollar volume, 63 sessions | $46.0M |

## 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:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $273.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 3 | assets | us-gaap:Assets | $6.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $553.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $337.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $107.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $5.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | -$981.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $253.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 10 | total debt | us-gaap:LongTermDebt | $5.6B | 2024-12-31 | 2025-02-19 | 10-K | 25-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | -$881.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $167.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 13 | net income | us-gaap:NetIncomeLoss | $230.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $640.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 15 | assets | us-gaap:Assets | $6.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $92.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2023-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $133.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2022-12-31 | 2025-02-19 | 10-K | 25-000012 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $157.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-000012 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2021-12-31 | 2024-02-21 | 10-K | 24-000007 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $157.0M | 2021-12-31 | 2024-02-21 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.0B | 2017-12-31 | 2018-02-20 | 10-K | 18-000003 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2017-12-31 | 2018-02-20 | 10-K | 18-000003 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.5B | 2017-12-31 | 2019-02-26 | 10-K | 19-000009 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $439.0M | 2017-12-31 | 2020-02-26 | 10-K | 20-000012 |
| 28 | book equity | us-gaap:StockholdersEquity | $769.0M | 2017-12-31 | 2019-02-26 | 10-K | 19-000009 |
| 29 | assets | us-gaap:Assets | $10.4B | 2017-12-31 | 2019-02-26 | 10-K | 19-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | liabilities | us-gaap:Liabilities | $9.7B | 2017-12-31 | 2019-02-26 | 10-K | 19-000009 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $124.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $720.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 33 | interest expense | us-gaap:InterestExpense | $251.0M | 2023-12-31 | 2024-02-21 | 10-K | 24-000007 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $464.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $350.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $74.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000009 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $442.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-000012 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-000012 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.0M | 2017-12-31 | 2020-02-26 | 10-K | 20-000012 |
| 42 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $136.0M | 2017-12-31 | 2020-02-26 | 10-K | 20-000012 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $318.0M | 2017-12-31 | 2020-02-26 | 10-K | 20-000012 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$328.0M | 2017-12-31 | 2020-02-26 | 10-K | 20-000012 |
| 45 | current assets | us-gaap:AssetsCurrent | $1.8B | 2016-12-31 | 2018-02-20 | 10-K | 18-000003 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0B | 2016-12-31 | 2018-02-20 | 10-K | 18-000003 |
| 47 | assets | us-gaap:Assets | $6.7B | 2023-12-31 | 2025-02-19 | 10-K | 25-000012 |
| 48 | assets | us-gaap:Assets | $6.8B | 2022-12-31 | 2024-02-21 | 10-K | 24-000007 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,397,734 | 2026-01-31 | 2026-02-18 | 10-K | 26-000009 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,696,276 | 2025-01-31 | 2025-02-19 | 10-K | 25-000012 |

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