Booking Holdings Inc.

BKNG

Nasdaq; other; SIC 4700, Transportation Services; CIK 0001075531

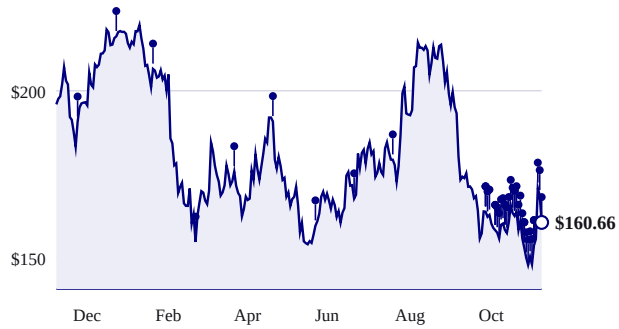
None

No letter

8 of 14 inputs computable; 7 are required, with a score in every sleeve

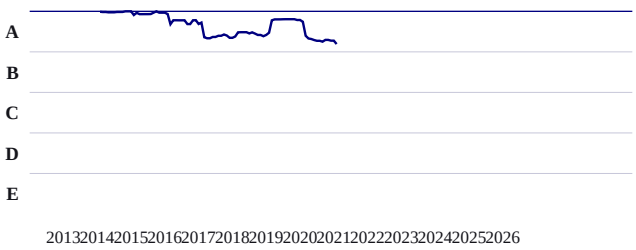
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $29.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 18, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$160.68 2026-11-06; market equity $119.5B; 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

Our mission is to make it easier for everyone to experience the world. We aim to provide consumers with a best-in-class experience with tailored planning, payment, language, and other options seamlessly connecting them with our travel service provider partners.

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						
Gross profitability	not computable	27.1%				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.0%				
average invested capital must exceed $1,000,000						
Accruals ratio	not computable	(5.8%)				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						

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Gross margin stability, five years	not computable	2.2 pts				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 21.7						
Twelve-month failure probability	not computable	0.04%				
market price is missing at 2015-12-31						
Altman Z double-prime	7.64	2.05		6.7	390	2025-12-31
Net debt to EBITDA	0.16x	2.52x		12.2	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	1.33x	1.33x		46.2	510	2025-12-31
Growth and financing, sleeve percentile 37.3						
Revenue growth, three-year compound	16.3%	5.2%		17.9	398	2025-12-31
Free cash flow growth, three-year compound	13.7%	8.9%		43.1	219	2025-12-31
Reinvestment rate	6.0%	11.9%		55.5	192	2025-12-31
Asset growth, three years	4.9%	4.1%		44.9	433	2025-12-31
Net share issuance, one year	(3.5%)	(0.5%)		25.1	351	2026-02-10

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(19.3%)	(0.6%)	33
Distance from 52-week high	(26.9%)	(25.0%)	46
EBIT to enterprise value	7.2%	4.4%	74
Free cash flow yield	7.6%	4.1%	74
Book value to price	(0.09)	0.35	6
Sales to price	0.23	0.71	18
Composite equity issuance, five years	(34.1%)	(8.9%)	13
Relative strength against the sector, log excess return	(0.33)	(0.13)	33

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	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$15.8B
Operating cash flow, four quarters	$9.6B
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$1.1B

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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	$12.4B	2017-12-31	2020-02-26	10-K	20-000011
2	assets	us-gaap:Assets	$25.5B	2017-12-31	2019-02-27	10-K	19-000009
3	operating income	us-gaap:OperatingIncomeLoss	$8.8B	2025-12-31	2026-02-18	10-K	26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.8B	2025-12-31	2026-02-18	10-K	26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4B	2025-12-31	2026-02-18	10-K	26-000009
6	total debt	us-gaap:LongTermDebt	$18.7B	2025-12-31	2026-02-18	10-K	26-000009
7	book equity	us-gaap:StockholdersEquity	-$5.6B	2025-12-31	2026-02-18	10-K	26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.2B	2025-12-31	2026-02-18	10-K	26-000009
9	total debt	us-gaap:LongTermDebt	$16.6B	2024-12-31	2026-02-18	10-K	26-000009
10	book equity	us-gaap:StockholdersEquity	-$4.0B	2024-12-31	2026-02-18	10-K	26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.2B	2024-12-31	2026-02-18	10-K	26-000009
12	net income	us-gaap:ProfitLoss	$2.6B	2015-12-31	2016-02-17	10-K	16-000084
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.2B	2015-12-31	2018-02-27	10-K	18-000015
14	assets	us-gaap:Assets	$17.4B	2015-12-31	2017-02-27	10-K	17-000009
15	assets	us-gaap:Assets	$14.8B	2014-12-31	2016-02-17	10-K	16-000084
16	revenue	us-gaap:SalesRevenueNet	$12.7B	2017-12-31	2018-02-27	10-K	18-000015
17	gross profit	us-gaap:GrossProfit	$10.3B	2016-12-31	2019-02-27	10-K	19-000009
18	revenue	us-gaap:SalesRevenueNet	$10.7B	2016-12-31	2018-02-27	10-K	18-000015
19	gross profit	us-gaap:GrossProfit	$8.6B	2015-12-31	2018-02-27	10-K	18-000015
20	revenue	us-gaap:SalesRevenueNet	$9.2B	2015-12-31	2018-02-27	10-K	18-000015
21	gross profit	us-gaap:GrossProfit	$7.6B	2014-12-31	2017-02-27	10-K	17-000009
22	revenue	us-gaap:SalesRevenueNet	$8.4B	2014-12-31	2017-02-27	10-K	17-000009
23	gross profit	us-gaap:GrossProfit	$5.7B	2013-12-31	2016-02-17	10-K	16-000084
24	revenue	us-gaap:SalesRevenueNet	$6.8B	2013-12-31	2016-02-17	10-K	16-000084
25	current assets	us-gaap:AssetsCurrent	$22.3B	2025-12-31	2026-02-18	10-K	26-000009
26	current liabilities	us-gaap:LiabilitiesCurrent	$16.7B	2025-12-31	2026-02-18	10-K	26-000009
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$40.7B	2025-12-31	2026-02-18	10-K	26-000009
28	assets	us-gaap:Assets	$29.3B	2025-12-31	2026-02-18	10-K	26-000009
29	liabilities	us-gaap:Liabilities	$34.8B	2025-12-31	2026-02-18	10-K	26-000009
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$623.0M	2025-12-31	2026-02-18	10-K	26-000009
31	operating income	us-gaap:OperatingIncomeLoss	$5.8B	2023-12-31	2026-02-18	10-K	26-000009
32	interest expense	us-gaap:InterestExpense	$897.0M	2023-12-31	2024-02-22	10-K	24-000014
33	revenue	us-gaap:Revenues	$26.9B	2025-12-31	2026-02-18	10-K	26-000009
34	revenue	us-gaap:Revenues	$23.7B	2024-12-31	2026-02-18	10-K	26-000009
35	revenue	us-gaap:Revenues	$21.4B	2023-12-31	2026-02-18	10-K	26-000009
36	revenue	us-gaap:Revenues	$17.1B	2022-12-31	2025-02-20	10-K	25-000010
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.4B	2025-12-31	2026-02-18	10-K	26-000009
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$322.0M	2025-12-31	2026-02-18	10-K	26-000009
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.3B	2024-12-31	2026-02-18	10-K	26-000009
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$429.0M	2024-12-31	2026-02-18	10-K	26-000009
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.3B	2023-12-31	2026-02-18	10-K	26-000009
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$345.0M	2023-12-31	2026-02-18	10-K	26-000009
43	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.6B	2022-12-31	2025-02-20	10-K	25-000010
44	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$368.0M	2022-12-31	2025-02-20	10-K	25-000010
45	current assets	us-gaap:AssetsCurrent	$20.5B	2024-12-31	2026-02-18	10-K	26-000009
46	current liabilities	us-gaap:LiabilitiesCurrent	$15.6B	2024-12-31	2026-02-18	10-K	26-000009
47	assets	us-gaap:Assets	$27.7B	2024-12-31	2026-02-18	10-K	26-000009
48	assets	us-gaap:Assets	$24.3B	2023-12-31	2025-02-20	10-K	25-000010
49	assets	us-gaap:Assets	$25.4B	2022-12-31	2024-02-22	10-K	24-000014
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,673,346	2026-02-10	2026-02-18	10-K	26-000009
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,815,201	2025-02-13	2025-02-20	10-K	25-000010

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