Travel & Leisure Co.

TNL

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

D

fourth fifth of 336 graded peers in other

rank 241 of 336; percentile 71.6; sampling error 2.6 points; lower is stronger

A B C D E

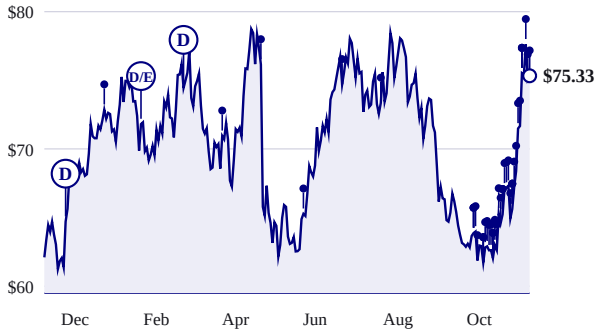
D, the sloth



Scoreboard

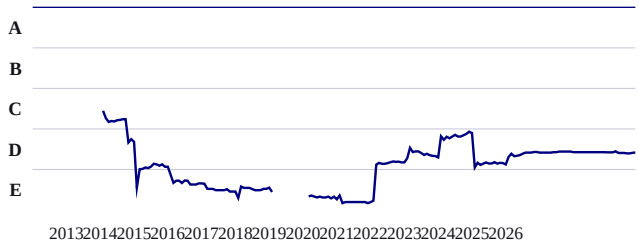
Profitability	B/C percentile 37.7
Solvency	E percentile 89.0
Growth and financing	C percentile 43.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 262 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$75.29 2026-11-06; market equity $4.5B; 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

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

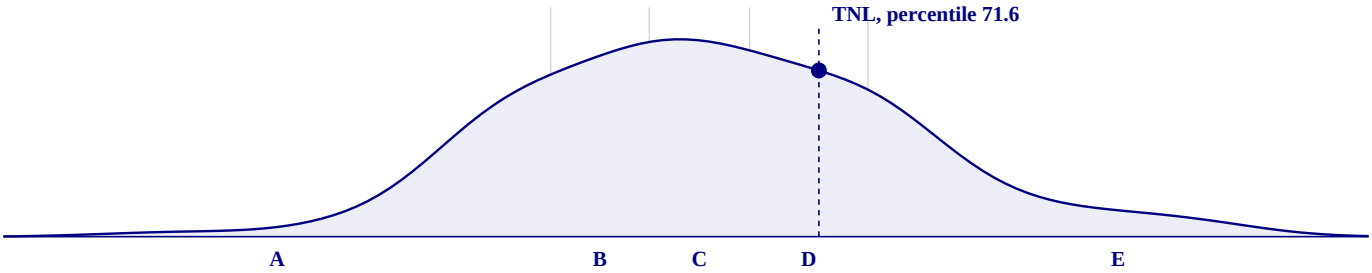
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.7						
Gross profitability	55.4%	27.1%		14.7	286	2025-12-31
Return on invested capital	8.5%	10.0%		55.3	153	2025-12-31
Accruals ratio	(6.1%)	(5.8%)		47.7	504	2025-12-31
Gross margin stability, five years	1.5 pts	2.2 pts		33.0	204	2025-12-31

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Solvency, sleeve percentile 89.0						
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	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	89.0	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 43.9						
Revenue growth, three-year compound	4.1%	5.2%	52.1	398	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%	66.9	433	2025-12-31	
Net share issuance, one year	(6.4%)	(0.5%)	9.4	351	2026-01-31	

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
236	Kelly Services Inc. (KELYA)	70.3	D	
237	Kelly Services Inc. (KELYB)	70.3	D	
238	Hub Group, Inc. (HUBG)	70.7	D	late filer
239	DLH Holdings Corp. (DLHC)	71.0	D	
240	GEO Group Inc. (GEO)	71.3	D	
241	Travel & Leisure Co. (TNL)	71.6	D	
242	Royal Caribbean Cruises Ltd. (RCL)	71.9	D	
243	CuriosityStream Inc. (CURI)	72.2	D	
244	Monarch Casino & Resort Inc. (MCRI)	72.5	D	
245	Priority Technology Holdings, Inc. (PRTH)	72.8	D	
246	Alight, Inc. Delaware (ALIT)	73.1	D	

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	1.0%	(0.6%)	51
Distance from 52-week high	(4.3%)	(25.0%)	88
EBIT to enterprise value	5.4%	4.4%	61
Free cash flow yield	11.5%	4.1%	88
Book value to price	(0.22)	0.35	5
Sales to price	0.89	0.71	57

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Composite equity issuance, five years	(56.0%)	(8.9%)	2
Relative strength against the sector, log excess return	(0.11)	(0.13)	51

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	$306.0M
Operating cash flow, four quarters	$512.0M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$47.0M

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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