# Travelzoo

**TZOO**

Nasdaq; other; SIC 7310, Services-Advertising; CIK 0001133311

**E**

**weakest fifth of 335 graded peers in other**

rank 278 of 335; percentile 82.9; sampling error 2.6 points; lower is stronger

A B C D E

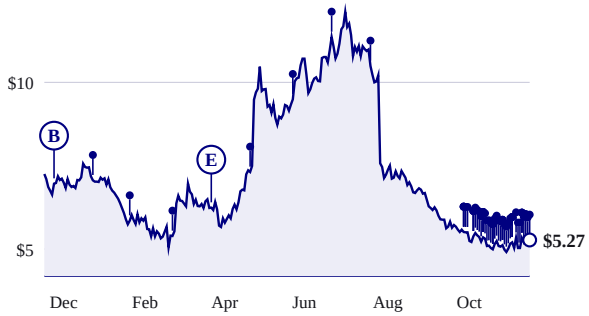
**E, the bear**



## Scoreboard

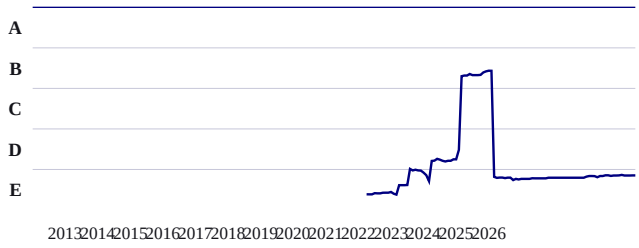
| | |
|---|---|
| **Profitability** | C<br>percentile 45.9 |
| **Solvency** | D<br>percentile 72.2 |
| **Growth and financing** | C/D<br>percentile 61.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $45.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $5.29<br>2026-11-13; market equity $52.7M; 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 Mar 11, 2026*

Travelzoo (including its subsidiaries and affiliates, the "Company" or "we") is a global Internet media company. We operate Travelzoo®, the club for travel enthusiasts, Jack's Flight Club®, and Travelzoo META. We reach 30 million travelers. Club Members, who pay a membership fee, receive Club Offers negotiated and rigorously vetted by our deal experts around the globe. Our relationships with thousands of top travel suppliers-give us access to irresistible deals. Our club and its benefits are built around the lifestyle of a travel enthusiast.

## 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 45.9** | | | | | | |
| Gross profitability | 163.0% | 27.1% | | 0.4 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

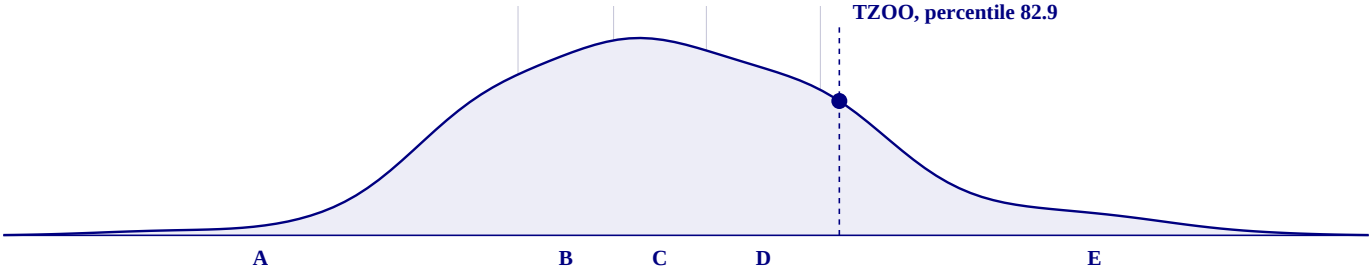
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.9%) | (5.8%) | 76.2 | 502 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 2.2 pts | 61.1 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 72.2** | | | | | |
| 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 | (0.18) | 2.06 | 62.1 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.68x | 1.33x | 82.4 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.5** | | | | | |
| Revenue growth, three-year compound | 9.1% | 5.0% | 34.1 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (136.3%) | 12.2% | 91.0 | 189 | 2025-12-31 |
| Asset growth, three years | (12.4%) | 4.0% | 91.1 | 430 | 2025-12-31 |
| Net share issuance, one year | (2.8%) | (0.5%) | 29.6 | 352 | 2026-03-09 |

## Among 335 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 |
|---|---|---|---|---|
| 273 | Seacor Marine Holdings Inc. (SMHI) | 81.4 | D/E | |
| 274 | NextTrip, Inc. (NTRP) | 81.7 | D/E | dilution, short runway |
| 275 | Allegiant Travel Co. (ALGT) | 82.0 | D/E | |
| 276 | Maxcyte, Inc. (MXCT) | 82.3 | D/E | |
| 277 | Access Newswire Inc. (ACCS) | 82.6 | D/E | |
| 278 | Travelzoo (TZOO) | 82.9 | E | |
| 279 | MP Materials Corp. DE (MP) | 83.2 | E | fortress balance sheet |
| 280 | Delek Logistics Partners, L.P. (DKL) | 83.5 | E | |
| 281 | Stagwell Inc. (STGW) | 83.8 | E | |
| 282 | Repay Holdings Corp. (RPAY) | 84.1 | E | |
| 283 | Addentax Group Corp. (ATXG) | 84.4 | E | dilution |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.7%) | (1.5%) | 20 |
| Distance from 52-week high | (56.5%) | (23.3%) | 17 |
| EBIT to enterprise value | 13.5% | 4.3% | 94 |
| Free cash flow yield | 10.7% | 4.1% | 84 |
| Book value to price | (0.28) | 0.34 | 3 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.75 | 0.69 | 77 |
| Composite equity issuance, five years | (14.3%) | (8.9%) | 44 |
| Relative strength against the sector, log excess return | (0.55) | (0.14) | 20 |

## 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 | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.1M |
| Operating cash flow, four quarters | $5.5M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $257,452 |

## 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 | $73.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $45.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 3 | net income | us-gaap:NetIncomeLoss | $4.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 5 | assets | us-gaap:Assets | $54.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $91.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 7 | gross profit | us-gaap:GrossProfit | $73.4M | 2024-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $83.9M | 2024-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 9 | gross profit | us-gaap:GrossProfit | $73.5M | 2023-12-31 | 2025-03-19 | 10-K | 25-000007 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $84.5M | 2023-12-31 | 2025-03-19 | 10-K | 25-000007 |
| 11 | gross profit | us-gaap:GrossProfit | $60.6M | 2022-12-31 | 2024-03-22 | 10-K | 24-000008 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $70.6M | 2022-12-31 | 2024-03-22 | 10-K | 24-000008 |
| 13 | gross profit | us-gaap:GrossProfit | $51.3M | 2021-12-31 | 2023-08-14 | 10-K/A | 23-000039 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $62.7M | 2021-12-31 | 2023-08-14 | 10-K/A | 23-000039 |
| 15 | current assets | us-gaap:AssetsCurrent | $23.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $34.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $6.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 19 | book equity | us-gaap:StockholdersEquity | -$7.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 20 | liabilities | us-gaap:Liabilities | $47.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.1M | 2024-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $177,000 | 2024-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.7M | 2023-12-31 | 2025-03-19 | 10-K | 25-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $255,000 | 2023-12-31 | 2025-03-19 | 10-K | 25-000007 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.1M | 2022-12-31 | 2024-03-22 | 10-K | 24-000008 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $462,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $130,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 31 | current assets | us-gaap:AssetsCurrent | $31.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $36.5M | 2024-12-31 | 2026-03-11 | 10-K | 26-000005 |
| 33 | assets | us-gaap:Assets | $55.4M | 2023-12-31 | 2025-03-19 | 10-K | 25-000007 |
| 34 | assets | us-gaap:Assets | $67.3M | 2022-12-31 | 2024-03-22 | 10-K | 24-000008 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,932,337 | 2026-03-09 | 2026-03-11 | 10-K | 26-000005 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,245,137 | 2025-03-17 | 2025-03-19 | 10-K | 25-000007 |

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