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Tripadvisor

Company overview & financials

TripAdvisor, Inc. is a leading online travel company that owns and operates a portfolio of online travel brands. The Company operates through two segments:

- Hotels, Media & Platform, and Experiences
- Dining

Hotels, Media & Platform segment is engaged in click-based advertising on Tripadvisor-branded websites, which primarily consists of booking links to its travel partners' websites. It also offers subscription-based advertising to hotels, owners of bed and breakfast and other specialty lodging properties.

Experiences & Dining segment provide information and services that allow consumers to research and book tours, activities and experiences in travel destinations both directly through Viator, its dedicated Experiences offering, and on its Tripadvisor-branded websites and mobile apps.

It also offers information and services for consumers to research and book restaurant reservations through its online restaurant reservations offering, TheFork.

Tripadvisor's portfolio of travel-related websites enables their **travel partners** to be discovered, to advertise and to sell their services to a global travel audience. Travel partners may include hotel chains, independent hoteliers, online travel agencies, or OTAs, destination marketing organizations, and other travel-related and non-travel related product and service providers—that seek to market and sell their products and services to a global audience. Tripadvisor enables **media advertising opportunities** – and in some cases, **facilitates transactions** between consumers and travel partners in a number of ways, including by sending referrals to their travel partners' websites, facilitating bookings on behalf of their travel partners, or by serving as the merchant of record – particularly in the Experiences offering – and by offering advertising placements on their websites and mobile apps.

Tripadvisor mission is to help people around the world plan, book and experience the perfect trip. Tripadvisor operates a global travel guidance platform that connects the world's largest audience of prospective travelers with travel partners through rich content, price comparison tools, and online reservation and related services for destinations, accommodations, travel activities and experiences, and restaurants.

Tripadvisor was founded in 2000. Under our flagship brand, Tripadvisor, the company launched www.Tripadvisor.com in the U.S. in 2000. Since then, it has launched localized versions of the Tripadvisor website in 48 markets and 28 languages worldwide. As of 2020, Tripadvisor featured 884 million reviews and opinions on 7.9 million hotels and other accommodations, restaurants, experiences, airlines and cruises. In addition to the flagship Tripadvisor brand, the company owns

and operates a portfolio of online travel brands and businesses, operating under various websites, including the following:

- www.bokun.io
- www.cruisecritic.com
- www.flipkey.com
- www.thefork.com (including www.lafourchette.com, www.eltenedor.com, www.bookatable.co.uk, and www.delinski.com)
- www.helloreco.com
- www.holidaylettings.co.uk
- www.housetrip.com
- www.jetsetter.com
- www.niumba.com
- www.seatguru.com
- www.singleplatform.com
- www.vacationhomerentals.com
- www.viator.com

In April 2004, Tripadvisor was acquired by IAC. In August 2005, IAC spun-off its portfolio of travel brands, including Tripadvisor, into Expedia, at the time a separate newly-formed Delaware corporation. From 2011 Tripadvisor began trading on NASDAQ under the trading symbol "TRIP."

Listing Information	Symbol	Exchange	Price	Change	As of
9 Stocks					
	▶ TRIP.O	NASDAQ Global Select Consolidated	27.12 USD	0.00%	10:00 PM CET
	TIRI34.SA	BM&F Bovespa SA Bolsa De Valores Mercadorias E Futuros	162.76 BRL	--	01-05-2022
	TRIP.BA	Bolsa De Comercio De Buenos Aires	2,421.00 ARS	-1.69%	12-16-2021
	TRIP.OQ	NASDAQ Stock Exchange Global Select Market	27.55 USD	+1.59%	3:39 PM CET
	T6A.F	Frankfurt Stock Exchange	24.99 EUR	-0.91%	02-18-2022
	TRIP.Z	Cboe BZX Exchange - Nasdaq Global Select Market	24.11 USD	-3.06%	12-16-2021
	OQZS.L	London Stock Exchange	34.49 USD	-1.23%	01-12-2021
	T6A.DE	Xetra	24.08 EUR	-0.41%	5:35 PM CET
	TRIP.DG	Cboe EDGX Exchange - Nasdaq Global Select Market	24.10 USD	-3.17%	12-16-2021

As of 2020, the Company had 2,596 employees, which includes approximately 400 furloughed employees during covid times.

Officers & Directors As of 23 Feb 2022	Name	Age	Position	Appointed
	Gregory B. Maffei	61	Chairman Of The Board	2013
	Ernst J. Teunissen	54	Chief Financial Officer And Chief Executive – Viator, The Fork, Viator And Cruise Critic	2021
	Kanika Soni	42	Chief Commercial Officer	2020
	Seth J. Kalvert	51	Chief Legal Officer And Secretary	2011
	Albert E. Rosenthaler	61	Director	2016
	Trynka Shineman Blake	47	Independent Director	2019
	Jay C. Hoag	63	Independent Director	2018
	Betsy L. Morgan	52	Independent Director	2019
	M. Gregory O'Hara	55	Independent Director	2020
	Jeremy G. Philips	49	Independent Director	2011
	Jane Jie Sun	52	Independent Director	2020

As of 2020, Tripadvisor does not own any real estate. The company leases offices in Needham, Massachusetts, for its HQ. Tripadvisor also leases offices in 35 other locations across North America, Europe, Asia Pacific and South America, in cities such as New York, London, Sydney, Barcelona, Buenos Aires and Paris.

TripAdvisor makes money from **click-based advertising, subscription services, commissions, sponsored placements, listing fees, and reservation fees**. Tripadvisor charges you on a commission per booking basis, which can be between 12-15% per booking.

3.6% of Tripadvisor reviews 'fake' in 2020. Review site Tripadvisor has claimed it identified 3.6% of review submissions last year as fake, with the majority being rejected before they were posted.

Sector overview

Tripadvisor has been ranked the best online travel company for reviews. There are other online travel agencies for bookings, but for reviews this is the most known one. TripAdvisor is the place to go to read reviews of everything from hotels to restaurants and attractions. Why is TripAdvisor the best? It comes down to one simple fact: consumers trust other consumers.

As the biggest travel advisor online, TripAdvisor has 490 million monthly active users. The platform continues to rank as number 1 in the Travel and Tourism category in the US. The company generates **revenue of \$1.62 billion** worldwide. TripAdvisor ended 2018 as one of the best-performing stocks in the S&P 500.

Competition: Tripadvisor competes with different types of companies in the various markets and geographies where they operate, including large and small companies in the travel space as well as

broader service providers. The company faces competition for **content, consumers, advertisers, online travel search and price comparison services and online reservations**. Tripadvisor competes globally with both online and offline, established and emerging, providers of travel, lodging, experiences and restaurant reservation and related services. Current and new competitors can launch new services at a relatively low cost.

Triadvisor competes with other companies in attractive, rapidly evolving categories of the travel industry. In these areas, they compete for content, traffic, advertising dollars and, more generally, to attract and retain our consumers' attention, both in terms of reach and engagement. Since Tripadvisor's products and those of their competitors are typically free, they compete based on their brand, the quality and nature of their product offerings and their online travel search and price comparison services (or metasearch), rather than on price. As such, they invest heavily in constantly improving their consumer experience and expanding content, listings and bookable inventory. They also invest to amplify their global brand and raise consumer awareness of, and engagement with, their end-to-end product offerings. Tripadvisor leverages a number of online and offline marketing channels, including online search engines (primarily Google), social media, email and brand advertising. The relative success of their marketing strategy is more measurable on some of these channels than others, and can be influenced by changes that their travel partners or their competitors make to their respective products and marketing strategies. Tripadvisor intends to continue to promote brand awareness and will strategically allocate resources among the different marketing channels based on the return on investment. Tripadvisor competes globally with both online and offline, established and emerging, providers of travel, lodging, experiences and restaurant reservation and related services. The markets for the services Tripadvisor offers are intensely competitive, and current and new competitors can launch new services at a relatively low cost.

Triadvisor also competes with different types of companies in the various markets and geographies where they operate, including large and small companies in the travel space as well as broader service providers. More specifically:

Hotels, Media & Platform segment:

- OTAs (including Expedia Group, Inc., or "Expedia", Booking Holdings, Inc., or "Booking", and their respective subsidiaries and operating companies);
- hotel meta-search providers (including trivago (a majority-owned subsidiary of Expedia), Kayak and HotelsCombined (subsidiaries of Booking) and Trip.com Group Limited (formerly known as Ctrip.com International, Ltd));
- large online search, social media, and marketplace platforms and companies (including Google, Facebook, Microsoft's Bing, Yahoo, Baidu, Alibaba, Airbnb, and Amazon);
- traditional offline travel agencies; and o global hotel chains seeking to promote direct bookings.

Experiences & Dining segment:

- Experiences competes with online travel agencies, such as Airbnb, Booking, GetYourGuide and Klook;
- traditional travel agencies;
- online travel service providers; and wholesalers, among others.

Dining competes with other online restaurant reservation services, such as Google and OpenTable (a subsidiary of Booking).

Risks & Opportunities

Opportunities: Tripadvisor operates in the global travel industry, focusing exclusively on online travel and travel-related activity, and the online advertising market. In January 2021, Phocuswright, an independent travel, tourism and hospitality research firm, estimated that the annual global travel market (not including dining) will reach **\$1.4 trillion of bookings** in 2022 and is increasingly shifting online. As consumer travel media consumption and travel commerce activity increasingly moves online, Tripadvisor believes that travel and travel-related businesses will continue to allocate greater percentages of their marketing budgets to online channels in order to grow their businesses. Given we have the world's largest travel audience, Tripadvisor's influence in the travel ecosystem remains significant.

Risks: Tripadvisor is a global company that operates in many different jurisdictions inside and outside the U.S. and these operations expose them to additional risks. Many regions have different economic conditions, languages, currencies, legislation, regulatory environments, levels of political stability, levels of consumer expectations, and use of the internet for commerce.

- The COVID-19 pandemic has caused a significant negative impact on the travel, hospitality, restaurant, and leisure industry and consequently adversely and materially affected Tripadvisor's business. However, Tripadvisor believes that, while the pandemic could permanently change travel in certain ways, global travel will return to the pre-pandemic levels. Consumers want to connect with others, learn about new places and see things they have not seen before. Tripadvisor believes that this passion for travel combined with the need to make informed choices, creates significant long-term growth opportunities for their business.
- If Tripadvisor is unable to continue to attract a significant amount of visitors to its websites and mobile apps, to cost-effectively convert these visitors into revenue-generating consumers and to continue to engage consumers, its business could be harmed.
- Tripadvisor relies on internet. If links to their websites and apps are not displayed prominently, traffic to their platform could decline and their business would be negatively affected. In the future, Apple, Google may make changes that make access to their products more difficult or may limit their access to information that would restrict their ability to provide the best user experience. Google comes as a gate keeper here.
- Tripadvisor derives a substantial portion of its revenue from advertising and any significant reduction in spending by advertisers on their platforms could harm their business.
- Tripadvisor relies on a relatively small number of significant travel partners and brands and any reduction in spending by or loss of these partners could seriously harm their business.

- Consumer adoption and use of mobile devices creates new challenges. If Tripadvisor is unable to offer compelling products on such devices or continue to operate effectively on these platforms, their business may be adversely affected.
- Declines or disruptions in the economy in general and travel industry, in particular, could adversely affect the company businesses, financial results and the market price of our common stock.
- Tripadvisor relies on information technology to operate their business and remain competitive, and any failure to adapt to technological developments or industry trends could harm their businesses.
- Tripadvisor is dependent upon the quality of traffic in their network to provide value to their travel partners, and any failure in their ability to deliver quality traffic and/or the metrics to demonstrate the value of the traffic could have a material and adverse impact on the value of their websites to their travel partners and adversely affect their revenue.
- Tripadvisor relies on assumptions and estimates and data to calculate certain of their key metrics, and real or perceived inaccuracies in such metrics may harm their reputation and negatively affect their business.
- Tripadvisor relies on the performance of highly skilled personnel and if the company is unable to retain or motivate key personnel or hire, retain and motivate qualified personnel their business would be harmed.
- Acquisitions, investments, significant commercial arrangements and/or new business strategies could present new challenges and risks and disrupt the ongoing business.
- Tripadvisor cannot be sure that their intellectual property is protected from copying or use by others. Their websites rely on content as well as proprietary brands and technology. It may be possible for a party to copy or obtain and use their content, brands or technology without authorization or to independently develop similar content, brands or technology. Any misappropriation or violation of its rights could have a material adverse effect on its business.
- Tripadvisor is subject to risks associated with processing credit card and other payment transactions and failure to manage those risks may subject us to fines, penalties and additional costs and could have a negative impact on their business.
- System security issues, data protection breaches, cyberattacks and system outage issues could disrupt the operations or services provided to the consumers, and any such disruption could damage the reputation and adversely affect the business, financial results and share price.
- Local conflicts can also take their tolls on the travel-related companies. The good thing about Tripadvisor is that it has several lines when it comes to how it makes money, it has diversified income streams. Also, it is a global company, and if there are local conflicts, the company can still be successful from the rest of non-conflict zones in the world.

Past stock performances and future projections confronting target price with 2 Stage DDM

Seasonality: Consumers' travel expenditures have historically followed a seasonal pattern. Correspondingly, travel partners' advertising investments, and therefore Tripadvisor's revenue and

profits, have also historically followed a seasonal pattern. Tripadvisor's financial performance tends to be seasonally highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, traveler hotel and rental stays, and travel activities and experiences taken, compared to the first and fourth quarters, which represent seasonal low points. It is difficult to forecast the seasonality for fiscal year 2021, given the uncertainty related to the ultimate extent and duration of the economic and consumer impact from COVID-19, the widespread availability and distribution of the vaccine, and the shape and timing of a recovery. In addition, significant shifts in Tripadvisor's business mix or adverse economic conditions could result in future seasonal patterns that are different from historical trends.

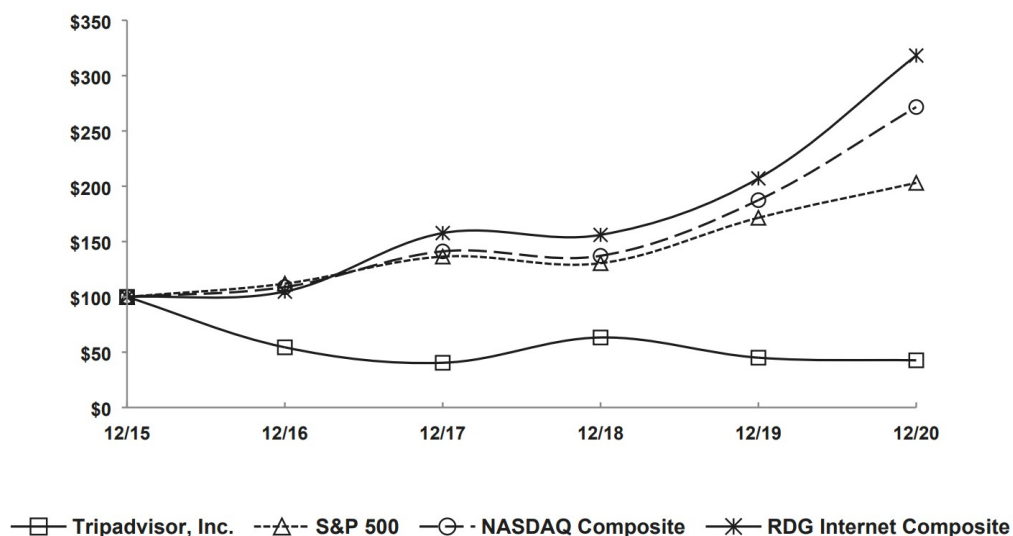
The common Tripadvisor stock is quoted on NASDAQ under the ticker symbol "TRIP." Class B common stock is not listed and there is no established public trading market for that security. As of February 12, 2021, all of Class B common stock was held by LTRIP.

The following graph provides a comparison of the total stockholder return from December 31, 2015 to December 31, 2020, of an investment of \$100 in cash on December 31, 2015 for Tripadvisor, Inc. common stock and an investment of \$100 in cash on December 31, 2015 for

- the Standard and Poor's 500 Index (the "S&P 500 Index")
- the NASDAQ Composite Index
- the Research Data Group ("RDG") Internet Composite Index. The RDG Internet Composite Index is an index of stocks representing the internet industry, including internet software and service companies and e-commerce companies. The stock price performance shown on the graph below is not necessarily indicative of future price performance. Data for the S&P 500 Index, the NASDAQ Composite Index, and the RDG Internet Composite Index assume reinvestment of dividends.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Tripadvisor, Inc., the S&P 500 Index, the NASDAQ Composite Index and the RDG Internet Composite Index



*\$100 invested on 12/31/15 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

As of February 12, 2021, there were 122,029,254 outstanding shares of Tripadvisor common stock held by 2,027 stockholders of record, and 12,799,999 outstanding shares of our Class B common stock held by one stockholder of record: LTRIP.

LATEST TRADE	CHANGE	VOLUME	TODAY'S RANGE	52 WEEK RANGE
27.12 USD	0.00 (0.00%)	3,169	-- - --	23.52 - 64.95
<small>As of 10:00 PM CET Feb 22 on the NASDAQ - Minimum 15 minute delay</small>				



Source: <https://www.reuters.com/companies/TRIP.O/charts>

Price and Volume (USD)**Per Share Data (USD)**

Price Closing Or Last Bid	27.97	EPS Excl. Extra Items (Annual)	-1.08
52 Week High	64.95	EPS Excl. Extra Items (TTM)	-1.08
52 Week Low	23.52	EPS Normalized (Annual)	-1.12
Pricing Date	Feb-18	Revenue Per Share (Annual)	6.58
10 Day Average Trading Volume	2.90	Revenue Per Share (TTM)	6.51
Market Capitalization	3,878.69	Book Value (Per Share Annual)	5.69
52 Week High Date	Mar-15	Book Value (Per Share Quarterly)	5.69
52 Week Low Date	Dec-17	Tangible Book Value (Per Share Annual)	-0.86
3 Month Average Trading Volume	56.06	Tangible Book Value (Per Share Quarterly)	-0.86
Beta	1.36	Cash Per Share (Per Share Annual)	5.22
1 Day Price Change	-1.86	Cash Per Share (Per Share Quarterly)	5.22
13 Week Price Return (Daily)	-3.39	Cash Flow (Per Share Annual)	-0.27
26 Week Price Return (Daily)	-14.36	Cash Flow (Per Share TTM)	-0.27
5 Day Price Return (Daily)	-2.24	Dividend (Per Share Annual)	--
52 Week Price Return (Daily)	-27.24	Dividends (Per Share TTM)	0.00
Year To Date Price Return (Daily)	2.60	EBITD (Per Share TTM)	-0.17
Month To Date Price Return (Daily)	3.02	EPS Basic Excl. Extra Items (Annual)	-1.08
Price Relative To S&P500 (4 Week)	2.89	EPS Basic Excl. Extra Items (TTM)	-1.08
Price Relative To S&P500 (13 Week)	4.37	EPS Incl. Extra Items (Annual)	-1.08
Price Relative To S&P500 (26 Week)	-12.53	EPS Incl. Extra Items (TTM)	-1.08
Price Relative To S&P500 (52 Week)	-34.51	Free Cash Flow (Per Share TTM)	0.39
Price Relative To S&P500 (YTD)	12.45	Dividend (Per Share 5Y)	--

Valuation (USD)		Financial Strength (USD)	
P/E Excl. Extra Items (Annual)	--	Free Cash Flow (Annual)	54.00
P/E Excl. Extra Items (TTM)	--	Current Ratio (Annual)	2.63
P/E Normalized (Annual)	--	Net Interest Coverage (Annual)	-3.41
Price To Sales (Annual)	4.30	Long Term Debt/Equity (Annual)	113.82
Price To Sales (TTM)	4.30	Payout Ratio (Annual)	--
Price To Tangible Book (Annual)	--	Quick Ratio (Annual)	--
Price To Tangible Book (Quarterly)	--	Total Debt/Total Equity (Annual)	114.58
Price To Free Cash Flow (Per Share Annual)	71.83	Current EV/Free Cash Flow (Annual)	--
Price To Cash Flow (Per Share TTM)	--	Current EV/Free Cash Flow (TTM)	--
Price To Free Cash Flow (Per Share TTM)	71.83	Current Ratio (Quarterly)	2.63
Price To Book (Annual)	4.91	Long Term Debt/Equity (Quarterly)	113.82
Price To Book (Quarterly)	4.91	Quick Ratio (Quarterly)	--
P/E Basic Excl. Extra Items (TTM)	--	Total Debt/Total Equity (Quarterly)	113.82
P/E Excl. Extra Items High (TTM)	113.78	Free Cash Flow (TTM)	54.00
P/E Excl. Extra Items Low (TTM)	33.90	Net Interest Coverage (TTM)	-3.21
P/E Incl. Extra Items (TTM)	--	Payout Ratio (TTM)	--
Net Debt (Interim)	175.00		
Net Debt (Annual)	181.00		
Dividend Yield (5Y)	--		
Dividend Yield	--		
Current Dividend Yield (TTM)	0.00		

While the Company did pay a special cash dividend of **\$3.50 per share** to stockholders, or approximately \$488 million in the aggregate, on December 4, 2019, Tripadvisor did not declare or pay any dividends during the years ended December 31, 2020 or 2018.

Margins (%)

Gross Margin (Annual)	91.80
Gross Margin (TTM)	91.80
Net Profit Margin % (Annual)	-16.41
Net Profit Margin (TTM)	-16.41
Operating Margin (Annual)	-14.52
Operating Margin (TTM)	-14.52
Pretax Margin (TTM)	-20.62
Pretax Margin (Annual)	-20.51
Operating Margin (5Y)	0.46
Pretax Margin (5Y)	-1.23
Free Operating Cash Flow/Revenue (5Y)	2.82
Free Operating Cash Flow/Revenue (TTM)	5.99
Gross Margin (5Y)	93.89
Net Profit Margin (5Y)	-1.94

Management Effectiveness (USD)

Return On Assets (Annual)	-6.95
Return On Equity (TTM)	-6.95
Return On Average Equity (Annual)	-17.67
Return On Average Equity (TTM)	-17.67
Return On Investment (Annual)	-8.09
Return On Investment (TTM)	-8.09
Return On Average Assets (5Y)	-1.14
Return On Average Equity (5Y)	-2.01
Return On Investment (5Y)	-1.37
Asset Turnover (Annual)	0.42
Asset Turnover (TTM)	0.42
Inventory Turnover (Annual)	--
Inventory Turnover (TTM)	--
Net Income/Employee (Annual)	-55,986.38
Net Income/Employee (TTM)	-54,998.14
Receivables Turnover (Annual)	8.02
Receivables Turnover (TTM)	8.02
Revenue/Employee (Annual)	341,214.30
Revenue/Employee (TTM)	335,191.40

Growth (%)**Income Statement (Mil, USD)**

Revenue Growth (Quarterly YoY)	107.76	Revenue (Annual)	902.00
Revenue Growth Rate (5Y)	-9.43	Revenue (TTM)	902.00
EPS Growth (Quarterly YoY)	-5.84	EBITD (Annual)	-29.00
EPS Growth (TTM YoY)	45.28	EBITD (TTM)	-24.00
EPS Growth Rate (5Y)	--	Earnings Before Taxes (Annual)	-185.00
Dividend Growth Rate (3Y)	--	Earnings Before Taxes (TTM)	-186.00
Revenue Growth (TTM YoY)	49.34	Net Income To Common (Annual)	-148.00
Revenue Growth (Per Share 5Y)	-8.14	Net Income To Common (TTM)	-148.00
Revenue Growth Rate (3Y)	-17.65	Earnings Before Taxes Normalized (Annual)	-194.00
EPS Growth Rate (3Y)	--	Net Income Available To Common Normalized (Annual)	-153.85
Book Value Growth Rate (Per Share 5Y)	-11.39	Diluted Normalized EPS Excl. Extra Items (TTM)	-1.10
Tangible Book Value Total Equity CAGR (5Y)	--		
Capital Spending Growth Rate 5 Year	-5.59		
EBITDA CAGR (5Y)	--		
EBITDA Interim CAGR (5Y)	--		
Free Operating Cash Flow CAGR (5Y)	-26.34		
Total Debt CAGR (5Y)	39.52		
Net Profit Margin Growth Rate (5Y)	--		

Results of Operations
Selected Financial Data
(in millions, except per share amounts and percentages)

	Year ended December 31,			% Change	
	2020	2019	2018	2020 vs. 2019	2019 vs. 2018
Revenue	\$ 604	\$ 1,560	\$ 1,615	(61)%	(3)%
Costs and expenses:					
Cost of revenue	55	94	86	(41)%	9%
Selling and marketing	316	672	778	(53)%	(14)%
Technology and content	220	293	275	(25)%	7%
General and administrative	173	187	177	(7)%	6%
Depreciation and amortization	125	126	116	(1)%	9%
Impairment of goodwill	3	—	—	n.m.	n.m.
Restructuring and other related reorganization costs	41	1	—	n.m.	n.m.
Total costs and expenses:	<u>933</u>	<u>1,373</u>	<u>1,432</u>	(32)%	(4)%
Operating income (loss)	(329)	187	183	n.m.	2%
Other income (expense):					
Interest expense	(35)	(7)	(12)	400%	(42)%
Interest income	3	17	7	(82)%	143%
Other income (expense), net	(8)	(3)	(5)	167%	(40)%
Total other income (expense), net	(40)	7	(10)	n.m.	n.m.
Income (loss) before income taxes	(369)	194	173	n.m.	12%
(Provision) benefit for income taxes	80	(68)	(60)	n.m.	13%
Net income (loss)	<u>\$ (289)</u>	<u>\$ 126</u>	<u>\$ 113</u>	n.m.	12%
Other financial data:					
Adjusted EBITDA (1)	\$ (51)	\$ 438	\$ 422	n.m.	4%

n.m. = not meaningful

(1) See "Adjusted EBITDA" discussion below for more information.

Net income decreased **\$415 million** during the year ended December 31, 2020, when compared to the same period in 2019, primarily due to a decrease in revenue primarily related to the negative impact on the Company's business related to COVID-19.

Peer comparison confronting similar indicators (P/E; EV/Sales; EV/EBIT EV/EBITDA)

Revenue and Segment Information

	Year ended December 31,			% Change	
	2020	2019	2018	2020 vs. 2019	2019 vs. 2018
Revenue by Segment:	(in millions)				
Hotels, Media & Platform	\$ 361	\$ 939	\$ 1,001	(62)%	(6)%
Experiences & Dining	186	456	372	(59)%	23%
Other	57	165	242	(65)%	(32)%
Total revenue	\$ 604	\$ 1,560	\$ 1,615	(61)%	(3)%
Adjusted EBITDA by Segment:					
Hotels, Media & Platform	\$ 13	\$ 378	\$ 329	(97)%	15%
Experiences & Dining	(79)	5	48	n.m.	(90)%
Other	15	55	45	(73)%	22%
Total Adjusted EBITDA	\$ (51)	\$ 438	\$ 422	n.m.	4%
Adjusted EBITDA Margin by Segment (1):					
Hotels, Media & Platform	4%	40%	33%		
Experiences & Dining	(42)%	1%	13%		
Other	26%	33%	19%		

n.m. = *not meaningful*

- (1) "Adjusted EBITDA Margin by Segment" is defined as Adjusted EBITDA by segment divided by revenue by segment.

Conclusions

Tripadvisor is a transparent company, annuals reports are available since 2011 to 2020, with numerous and detailed pages (over 200 pages each). The management has been in the company for a long time, which shows stability.

I would be inclined to recommend investing in tripadvisor, taking into consideration the available information about current stock price, management and history. Tripadvisor has a diversified income structure, which does not depend only on one type of revenue. Especially restaurants reviews are quite interesting, since this will always exist, as long as people will go out eating out. There are obviously many risks related to the travel industry and the online business model, but on a long term this should be a good investment and the company is showing ways how they want to tackle each risk.

Main Source: Tripadvisor Annual Reports 2011-2020: <https://ir.tripadvisor.com/static-files/fef1a79b-0b14-40b3-ae35-da7ee030aca4>