# TripAdvisor, Inc.

**TRIP**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001526520

**D**

**fourth fifth of 496 graded peers in business equipment**

rank 332 of 496; percentile 66.9; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

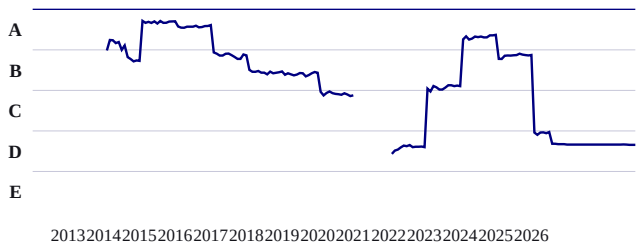
| | |
|---|---|
| **Profitability** | B<br>percentile 34.1 |
| **Solvency** | D<br>percentile 64.8 |
| **Growth and financing** | D<br>percentile 65.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $9.42<br>2026-10-23; market equity $1.1B; 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 13, 2026*

The Tripadvisor group (the "Group") is a portfolio of global online platforms purpose-built to connect travelers with experiences, accommodations, restaurants and other relevant travel destination points of interest ("POIs"). Our mission is to be the world's most trusted source for travel and experiences. We offer travelers the ability to search, discover, book, and review experiences, hotels, and restaurants seamlessly through our two-sided marketplaces across three primary consumer-facing brands: Viator, Tripadvisor, and TheFork.

## 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 34.1** | | | | | | |
| Gross profitability | 66.5% | 28.6% | | 7.4 | 557 | 2025-12-31 |
| Return on invested capital | 12.5% | 11.2% | | 44.4 | 134 | 2025-12-31 |
| Accruals ratio | (7.9%) | (7.3%) | | 50.6 | 620 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 64.8** | | | | | | |
| Twelve-month failure probability | 0.11% | 0.05% | 77.0 | 101 | 2026-06-30 | |
| Altman Z double-prime | 1.67 | 2.15 | 47.5 | 567 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.29x | 2.01x | 70.0 | 664 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 65.4** | | | | | | |
| Revenue growth, three-year compound | 8.2% | 6.4% | 44.5 | 536 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (22.0%) | 18.1% | 91.6 | 264 | 2025-12-31 | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 0.7% | 5.1% | 60.0 | 561 | 2025-12-31 | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

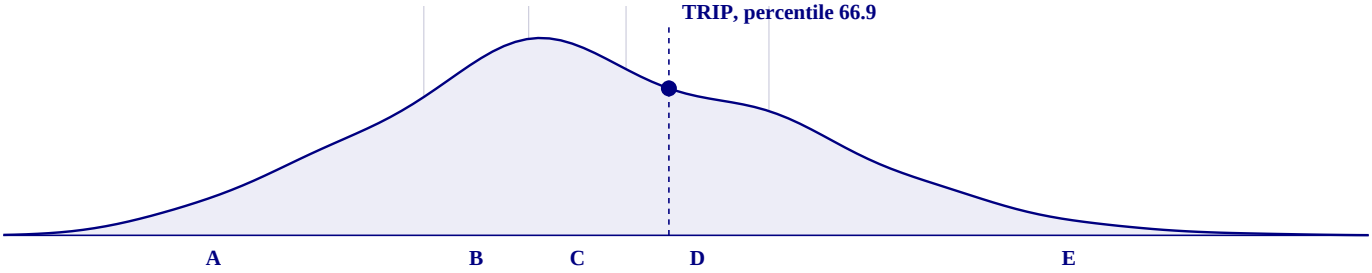
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 216,000,000 USD; Altman Z is not used |

## Among 496 peers

*business equipment; 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 |
|---|---|---|---|---|
| 327 | PubMatic, Inc. (PUBM) | 65.9 | D | |
| 328 | Teads Holding Co. (TEAD) | 66.1 | D | distress |
| 329 | Shutterstock, Inc. (SSTK) | 66.3 | D | |
| 330 | Analog Devices Inc. (ADI) | 66.5 | D | |
| 331 | Omnicell, Inc. (OMCL) | 66.7 | D | fortress balance sheet |
| 332 | TripAdvisor, Inc. (TRIP) | 66.9 | D | fortress balance sheet |
| 333 | Franklin Wireless Corp. (FKWL) | 67.1 | D | |
| 334 | HP Inc. (HPQ) | 67.3 | D | |
| 335 | Ichor Holdings, Ltd. (ICHR) | 67.5 | D | |
| 336 | Allegro Microsystems, Inc. (ALGM) | 67.7 | D | |
| 337 | Huckleberry.ai, Inc. (HUCK) | 67.9 | D | late filer |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (41.5%) | 2.2% | 16 |
| Distance from 52-week high | (43.7%) | (32.8%) | 38 |
| EBIT to enterprise value | 7.4% | 1.6% | 89 |
| Free cash flow yield | 14.8% | 2.9% | 93 |
| Book value to price | 0.60 | 0.26 | 78 |
| Sales to price | 1.71 | 0.32 | 86 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.82) | (0.26) | 16 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $843.2M |
| Operating cash flow, four quarters | $203.0M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $31.5M |

## 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... | $1.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $145.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 3 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $80.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $45.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 7 | total debt | us-gaap:LongTermDebt | $819.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 8 | book equity | us-gaap:StockholdersEquity | $645.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 10 | total debt | us-gaap:LongTermDebt | $831.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 11 | book equity | us-gaap:StockholdersEquity | $943.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 13 | net income | us-gaap:NetIncomeLoss | $40.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $245.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 15 | assets | us-gaap:Assets | $2.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 16 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $998.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $316.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $2.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 20 | total debt | us-gaap:LongTermDebt | $300.0M | 2014-12-31 | 2015-02-17 | 10-K | 15-000721 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $455.0M | 2014-12-31 | 2018-02-21 | 10-K | 18-002664 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $340.0M | 2014-12-31 | 2017-02-17 | 10-K | 17-001783 |
| 23 | depreciation amortization | us-gaap:Depreciation | $47.0M | 2014-12-31 | 2017-02-17 | 10-K | 17-001783 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $126.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 25 | interest expense | us-gaap:InterestExpense | $44.0M | 2023-12-31 | 2024-02-16 | 10-K | 24-016553 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2023-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-023736 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $82.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $144.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $74.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $235.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $63.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-051281 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $400.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-023736 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $56.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-023736 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.0M | 2019-12-31 | 2021-02-19 | 10-K | 21-006939 |
| 37 | depreciation amortization | us-gaap:Depreciation | $93.0M | 2019-12-31 | 2020-02-19 | 10-K | 20-005269 |
| 38 | operating income | us-gaap:OperatingIncomeLoss | $187.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-001481 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $194.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-001481 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $68.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-001481 |
| 41 | current assets | us-gaap:AssetsCurrent | $533.0M | 2019-12-31 | 2021-02-19 | 10-K | 21-006939 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $435.0M | 2019-12-31 | 2021-02-19 | 10-K | 21-006939 |
| 43 | current assets | us-gaap:AssetsCurrent | $915.0M | 2018-12-31 | 2020-02-19 | 10-K | 20-005269 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $393.0M | 2018-12-31 | 2020-02-19 | 10-K | 20-005269 |
| 45 | assets | us-gaap:Assets | $2.5B | 2023-12-31 | 2025-02-20 | 10-K | 25-023736 |
| 46 | assets | us-gaap:Assets | $2.6B | 2022-12-31 | 2024-02-16 | 10-K | 24-016553 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 114,755,221 | 2026-02-06 | 2026-02-13 | 10-K | 26-051281 |

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