

Angela Opening Remarks:

Good morning, and welcome to Tripadvisor's fourth quarter and full year 2025 financial results call. Joining me today are Matt Goldberg, President & CEO, and Mike Noonan, CFO.

Earlier this morning we filed and made available our earnings release. In that release you will find reconciliations of non GAAP financial measures to the most comparable GAAP financial measures discussed on this call.

Before we begin, I'd like to remind you that this call may contain estimates and other forward looking statements that represent management's views as of today, February 12, 2026. Tripadvisor disclaims any obligation to update these statements to reflect future events or circumstances. Please refer to our earnings release, as well as our filings with the SEC for information concerning factors that could cause actual results to differ materially from these forward looking statements.

With that, I'll turn the call over to Matt.

Matt Goldberg, CEO

Thanks Angela, and good morning everyone.

We're pleased with our 2025 results, which reflected continued momentum in our Experiences and European dining marketplace offerings, which are increasingly replacing the declines in our legacy metasearch and media offerings. We achieved record high revenue of \$1.9 billion, a result of 10% revenue growth in Experiences and 22% growth at TheFork, offsetting legacy revenue declines of 8% in our Hotels & Other segment. Group adjusted EBITDA was \$319 million, or 17% of revenue.

Tripadvisor Group is fundamentally different today than it was three years ago. Our focus and investment are now deliberately centered on large and growing marketplace opportunities – particularly in Experiences – rather than a constrained, SEO-dependent legacy portfolio. This shift is changing the composition of our revenue and profit profile. In 2025, our marketplace businesses represented 61% of Group revenue and 35% of adjusted EBITDA. By contrast, in 2022, our legacy offerings generated 59% of revenue and all of the Group's profit.

In 2026, we expect this transition to advance further. Marketplace revenue is expected to deliver two-thirds of total Group revenue and approximately half of adjusted EBITDA. And Experiences on its own is expected to contribute more than 50% of our revenue and roughly 40% of our adjusted EBITDA, firmly establishing it as the Group's primary value driver.

Over the past year, we streamlined our corporate structure and made deliberate operational choices to concentrate on the areas of travel with the greatest long-term opportunity, grounded in our competitive advantages. As we enter 2026, our priorities are clear. We'll extend our leadership position in **Experiences** globally, leverage our differentiated assets to position ourselves for an **AI-enabled future**, and **simplify our legacy** offerings while we continue to evaluate strategic options across the portfolio to unlock shareholder value.

As we concentrate the Group more fully on becoming an experiences-first company, we're mindful that TheFork has more limited strategic synergies with where we're headed. At the same time, it is growing fast, diversifying its revenue, expanding profitability and innovating as the only dining marketplace in Europe operating at scale across both B2B and B2C. We believe this is a uniquely valuable business with an attractive long-term growth profile, which may be under-appreciated in our portfolio given the market activity we've seen around the

dining category. As a result, we've decided to explore strategic alternatives for TheFork, as part of our broader portfolio review. We view this as one potential path to creating additional capacity for meaningful capital return to shareholders, balanced with opportunities to invest further in Experiences.

I'd like to spend most of my time today on **Experiences**, our highest strategic priority, and the area where we believe we have the assets, track record, and teams to be the global leader. We have a proven business model with growing customer loyalty driving improving unit economics in a highly attractive market. We see a durable long term position ahead, thanks to tailwinds in consumer preferences and low online penetration, the fragmented, long-tail nature of the supply base, and the critical role our unique brands play in smoothing the friction between customers and small operators. Over the next few years, the online portion of the experiences market is expected to grow by double digits – and our profitability and scale provides us the flexibility to invest in capturing even more share, and accelerate our growth, at attractive ROIs.

We've achieved meaningful scale: our gross booking value (or GBV) is rapidly approaching \$5 billion, with a majority of bookings coming from loyal repeat customers that spend more and increasingly return to us through direct channels. We are driving this growth profitably, as we expanded adjusted EBITDA margins to 10% in 2025 and see a clear path for healthy margin growth in the future. Last year, our bookings volume and GBV growth progressed quarter by quarter and we exited 2025 strong: 18% bookings growth and 16% GBV growth in Q4, a profile that suggests we're accelerating, taking share in our core markets, and entering 2026 with momentum.

As we look forward, our priorities are to drive **demand** from a diverse set of channels, improve our **product** experience to lift conversion, and grow our **supply** base to attract new customers. Let me walk through each of these elements of our flywheel briefly: demand, product and supply.

We've made progress in our marketing efficiency by coordinating our two brands to capture more **demand** at improving ROIs. Our operating model changes have increased the combined clickshare in our core US performance marketing channels, outpacing other players. This year, we'll build on this playbook as we broaden our demand sources, expand

investment in social media, and evolve our engagement with scaled strategic partners in AI, while continuing to lower our marketing spend as a percent of revenue.

Our **product** teams are also aggressively accelerating experimentation velocity, ending 2025 with more than double our testing volume versus the prior year. This has resulted in a meaningful lift to conversion, a critical driver of improving unit economics. We drove higher conversion rates on the Tripadvisor point of sale quarter by quarter through last year, and are now approaching the conversion rates of the Viator point of sale. As we move into 2026, we're sustaining that pace, leveraging AI, machine learning, and predictive modeling to optimize the user experience in areas like personalization, merchandising, and booking flexibility. Working with suppliers, we're also launching new tools to deliver the right price at the right time to travelers, benefiting both sides of the marketplace.

We're extending our **supply** coverage and quality across markets, leveraging the Group's reach and customer signals. In 2025, we've grown supply in our core markets to more than 425,000 products from 70,000 suppliers, and our quality scores above 4.5 out of 5 stars are rising, up approximately 20% from last year. We'll continue to build on our supply scale advantage, focusing on relevance and conversion to attract new customers. We have a clear signal that our efforts are stimulating new demand: as we have added new supply, we continue to improve the all-important rate to achieve the first booking and a strong mix of the new experiences are proving to be incremental. For 2026, this all adds up to higher quality of supply driving more travelers to more relevant experiences, and increased revenue opportunities for our operators.

Looking forward, repeat bookers will continue to be our largest and fastest growing cohort, which is especially important given the impact these loyal customers have on our marketing leverage and profitability. We also see opportunities to target new customers by capturing more of the global TAM. This year, we'll build on our strengths by extending our marketing investment outside of our core US point of sale, leveraging the power of both brands, localizing our storefronts for non-English native language customers, and adding locally relevant new supply across geographies and categories.

Before turning to some commentary on our other segments, a quick word on how we'll continue to **position ourselves for an AI-enabled future**. Last quarter we mentioned that we would rapidly launch an AI-native MVP in Q4 – and we did just that. Our goal is simple: utilize

the substantial data and content we have to make more relevant, personalized recommendations, better matched to travel intent, and easier to book, whether in the planning phase or in-destination. While it's too early to say how or when this AI innovation will change our financial profile, we were pleased that we could deploy smaller teams working at higher velocity to go live quickly with a fully AI-first approach so we can test and learn from the large audience at Tripadvisor. And the early data indicates our MVP is outperforming our prior onsite AI efforts across key customer engagement and conversion metrics.

And of course, as we innovate on our own platforms, we're also taking advantage of direct relationships with key AI partners to experiment and learn across AI-first search and agentic AI through licensing and product integration. The Viator app in ChatGPT is now live as a proof of concept, joining our apps from Tripadvisor and TheFork. This cooperation has reinforced the value of our brand, content, and data, and suggests the power of the trust and travel category insight we provide. It's also resulting in significant increases in traffic coming from LLMs, with higher revenue per visitor, although it is still small relative to other traffic sources. We believe there is a big opportunity ahead to scale our partnerships further by helping travelers close the trust gap between using AI for discovery and planning and using AI to book with confidence.

Next, turning to **TheFork**. As I mentioned earlier, over the last few years, we've strengthened our market position and financial profile. We diversified our revenue, improved our marketing efficiency, and leveraged our R&D investments to increase profitability. In our more mature **B2C** offering, we're driving value for customers, with more than 80% of our bookings driven by repeat diners. And, with nearly 80% of bookings coming through the mobile app, we're also bringing more diners direct, improving the unit economics and validating the long-term margin opportunity for this business at scale. In our higher growth **B2B** subscription offering, our improved product is delivering strong growth in premium plan adoption, which in turn is driving higher average revenue per restaurant within our base of more than 50,000 restaurants, a clear sign of the value of the B2B product. TheFork's innovation agenda is expanding reach and conversion gains through an engaging social feed, while leveraging AI to improve search, matching and conversion for diners and increasing productivity in customer service.

Finally, we will continue to **simplify our hotel and other offerings** as we streamline the cost base while leveraging Tripadvisor's heritage of trusted travel guidance to support our

strategic objectives. We continue to hold a unique position in this space, despite ongoing declines in “fly by” visitors to our site due to the changing search landscape, including the rise of AI overviews. Last year, a stable base of travelers shared nearly 80 million contributions on Tripadvisor, impressive and consistent volumes despite the traffic headwinds we’ve endured. This reflects the commitment of our most loyal travelers and the valuable proprietary data asset we’ll deploy to advance our experiences and AI priorities. At the same time, we’ll run our Hotel and Other legacy offerings for profit. We’ll continue to align costs with revenue, evaluate strategic partnerships to stabilize and add scale, or potentially exit certain business lines – where we aren’t driving value to our broad base of customers or partners, we’ll continue to anchor on simplification.

We just kicked off 2026, but we’ve hit the ground running with energy, focus and confidence in our plans. We couldn’t be more excited about our Experiences future, the innovation and execution across our teams, and the opportunity we see to catalyze shareholder value and drive sustainable long-term revenue growth and margin expansion ahead.

With that, I’ll turn the call over to Mike.

Mike Noonan, CFO

Thanks Matt and good morning. I'll start with a review of our financial performance, and then provide more information on our outlook for 2026, each under our new segment reporting. As a reminder, all growth rates are relative to the comparable period in 2025, unless noted otherwise.

Q4 consolidated revenue was \$411 million, flat with a year ago, and in-line with our expectations. Revenue growth in Experiences and TheFork came in at the high end of our guidance range but was offset by slightly lower revenue performance in Hotels & Other. Full year consolidated revenue was \$1.9 billion, or 3% growth.

Q4 consolidated adjusted EBITDA was \$45 million, or 11% of revenue, which was the low end of our expectations. In the quarter, we saw an opportunity to capture incremental demand through increased marketing investment, which we believe will benefit Experiences growth in 2026. Full year consolidated adjusted EBITDA was \$319 million or 17% of revenue. Experiences and TheFork both delivered adjusted EBITDA margin expansion that was more than offset by deleverage from Hotels & Other.

Before discussing segment performance, I'd like to briefly review the **key changes to our new segment reporting**. This morning, we posted materials with a detailed explanation of the changes and recast of historical periods. I would like to make a few key points on the changes.

- In the Experiences segment, revenue and all related metrics are the same as our prior Viator segment reporting. Adjusted EBITDA reflects all costs associated with the entirety of our experiences business, including the fixed and variable costs for both the Viator and Tripadvisor points of sale. Therefore, there is no longer intersegment experiences revenue because the new Experiences segment reflects the full P&L for both brands.
- In the Hotels & Other segment, revenue and adjusted EBITDA includes all revenue and fixed and variable costs included in the prior Brand Tripadvisor segment, less any revenue and costs associated with the Tripadvisor experiences point of sale.
- TheFork segment remains unchanged.
- Certain shared Group costs are allocated across the segments, consistent with our prior segment reporting approach.

Now, turning to results in each segment for Q4. In our **Experiences segment**, the **number of experiences booked** grew 18%, which was at the high end of our expectations. Bookings growth in our owned and operated platforms, Viator and Tripadvisor, accelerated faster than the overall segment as we continued to lean into coordinated marketing investments across the brands, driving increased conversion. In North America, our largest source market, we saw another quarter of sequential acceleration, a positive sign that our combined brand approach is delivering results. Bookings volume growth from third-party points of sale remained higher than the overall segment, though it stepped down sequentially as we began lapping a period of high growth from third-party merchant partners that began scaling in Q4 2024.

Experiences gross booking value , or GBV, grew 16% in Q4, a modest sequential acceleration, to approximately \$980 million. We also saw faster GBV acceleration in our owned and operated points of sale. Q4 Experiences revenue grew 10%, to \$204 million – a slight acceleration from 9% growth in Q3. The difference in growth between GBV, bookings volume, and revenue continues to be driven by higher bookings volume growth from third-party merchant partners; however, this gap narrowed in Q4. Changes in FX positively impacted both GBV and revenue growth by approximately 3 percentage points. Revenue for the full year grew 10%, to \$924 million. We were pleased with the sequential acceleration in both GBV and bookings volume growth throughout the year, with GBV reaching more than \$4.7 billion for the full year.

While the progression of total GBV demonstrates our meaningful scale in the category, we are also operating with consistently improving unit economics. Repeat bookings continue to be our fastest growing cohort comprising the majority of our GBV, and represent our most profitable customer base. We are managing our business prudently to balance growth and profitability progression while investing for long-term competitive positioning. The financial performance we delivered in 2025 and the momentum we are carrying into 2026 reflect the resiliency of our financial model and the strength of loyal booker cohorts maturing at scale.

We believe the diversity of our brands and business model is an advantage and uniquely positions us for sustainable leadership in the category. Viator and Tripadvisor represent a significant majority of total segment GBV, with Viator contributing the bulk of GBV. Viator and Tripadvisor leverage a shared industry-leading supply asset that we merchandise to each audience, and increasingly in a more personalized way through data and AI. We also

leverage our supply to reach incremental audiences through third-party demand partners. This set of distribution channels is diverse and growing fast, serving thousands of partners globally, extending our reach beyond our core markets. Importantly, bookings from third-party partners are immediately profitable on every transaction. In terms of channel mix on our owned and operated platforms, our direct channels are growing the fastest as a result of our investments in supply and product that convert first-time bookers to loyal repeat cohorts. Importantly, unlike our legacy hotels offering where we've faced SEO headwinds, SEO is not a large channel for us in experiences and we expect this channel to contribute less than 10% of GBV as we exit 2026. We will continue to leverage both of our brands in the paid channels to attract high-intent new bookers, while testing new paid channels that diversify our investment mix from SEM.

Experiences adjusted EBITDA in Q4 was \$15 million, or 7% of revenue, down from \$29 million last year. We anticipated deleverage in the quarter due to a known indirect tax benefit of approximately \$4 million realized last year. Additionally, in service of our strategic focus and increasing our execution velocity as we enter 2026, we made incremental investments in the quarter to accelerate bookings while continuing to invest in engineering, data, and AI to drive product and supply enhancements that we believe will benefit growth and competitive differentiation in the medium-term.

For the full year, **experiences adjusted EBITDA** was \$91 million, or a 10% margin, which we believe makes us the most profitable scaled experiences platform in the world. This adjusted EBITDA profile demonstrates our financial discipline, exhibiting strong and improving unit economics while continuing to invest for future growth.

Turning now to **TheFork**, revenue in Q4 was \$57 million or 18% growth and 9% growth in constant currency. Total bookings in our B2C channel grew 9%. While a smaller contributor, our B2B subscription revenue grew at much higher rates, driven by ongoing restaurant adoption of higher priced premium plans, highlighting the strong value proposition TheFork delivers to restaurants. On a full year basis, revenue was \$221 million, representing 22% growth and 17% in constant currency.

Adjusted EBITDA at TheFork in Q4 was \$1 million, or 2% of revenue, approximately 150 basis points higher than last year driven primarily by leverage in marketing and overall fixed costs. For the full year, adjusted EBITDA was \$21 million or a margin of 9%, a meaningful

improvement of over 600 basis points driven by prudent fixed cost management while delivering strong revenue growth.

In **Hotels & Other**, Q4 revenue was \$151 million, a decline of 15% which we anticipated given the impact of structural demand headwinds in this category. As we mentioned last quarter, we are managing our Hotels offerings to optimize for profitability rather than chase low margin revenue. As a result of product improvements we've made, hotel meta pricing continued to be strong due to the high quality traveler intent our platform is delivering to our hotel and OTA partners. Structural traffic headwinds also continued to impact our Media & Advertising offerings, with revenue declining 17% in Q4 to \$30 million. For the full year, Hotels & Other revenue declined 8%, to \$750 million.

Adjusted EBITDA in Hotels & Other was nearly \$30 million, or 20% of revenue. Lower personnel costs related to our cost savings program we announced last quarter partially offset the lower revenue stemming from SEO headwinds, which is driving a higher mix of revenue from paid channels. Full year adjusted EBITDA was \$207 million, or 28% of revenue.

Turning to **consolidated expenses**, starting with the quarter, and for the full year:

Cost of revenue in Q4 was 9% of revenue, up almost 200 basis points year-over-year due to the benefit last year of an indirect tax credit. For the full year, cost of revenue was 8% of revenue, flat with last year.

Marketing costs in Q4 were 43% of revenue, higher by approximately 550 basis points year-over-year due to marketing investment in Experiences. For the full year, marketing was 42% of revenue, deleverage of approximately 200 basis points is largely driven by revenue headwinds at Hotels & Other. Importantly, Experiences improved its marketing leverage for the full year by approximately 130 basis points.

Personnel costs in Q4 were 32% of revenue, lower by approximately 300 basis points year-over-year. Lower personnel costs were largely driven by the previously announced gross cost savings program primarily impacting Hotels & Other. Absent share based compensation, personnel costs as a percent of revenue was lower by approximately 200 basis points. For the full year, personnel costs were 30% of revenue, lower by approximately 200 basis points or 100 basis points absent share based compensation.

Technology costs in Q4, at 6% of revenue, were approximately flat with last year. For the full year, technology costs were flat with last year as well.

G&A as a percent of revenue in Q4 was approximately flat with last year. On a full year basis G&A as a percent of revenue was lower by a little over 100 basis points.

Now, turning to **cash and liquidity**. For the full year, operating cash flow was \$245 million and free cash flow was \$163 million. The increase in operating cash flow and free cash flow was driven primarily by changes in working capital, as a result of lapping the impact of last year's non-recurring tax settlement.

Total cash and cash equivalents at December 31st were approximately \$1.0 billion. Our cash balance includes approximately \$350 million in Term Loan B proceeds raised in the first quarter of 2025, which we plan to use to pay our outstanding convertible notes due in April of this year. After taking into account deferred merchant payables of approximately \$308 million and the \$350 million term loan, our remaining excess cash balance is approximately \$377 million.

During the fourth quarter, we repurchased approximately 3.3 million shares at an average cost per share of \$15.14, for a total of \$50 million. Over the course of the year, we repurchased 6.1 million shares pursuant to our program, totaling approximately \$90 million, at an average price per share of \$14.72. Today, we have approximately \$110 million remaining in our share repurchase authorization. Combined with the LTRP transaction earlier in the year, we've reduced share count by approximately 21% since the end of 2024. We believe that our current cash profile and net leverage levels reflect a strong capital structure with appropriate cash for operating needs.

Turning now to our **outlook for 2026 and Q1**.

For the full year, we expect modest **consolidated revenue** growth, which reflects the ongoing mix shift we are driving towards our growth marketplace businesses. Our marketplace growth, which we believe is outpacing the overall travel market and the category growth rates where we operate, continues to be offset by structural traffic headwinds impacting our legacy hotels and media advertising businesses. We expect the mix of our marketplace

businesses to continue to grow meaningfully and represent approximately two-thirds of our consolidated revenue as we exit 2026. Experiences revenue alone is expected to comprise over half of consolidated revenue. In addition, we expect quarterly performance throughout 2026 to reflect higher seasonality trends that are inherent in scaled travel marketplace businesses, as Experiences and TheFork become a larger portion of consolidated revenue.

Now some brief commentary on **each of the segments for the full year 2026:**

- Starting with **Experiences**, we expect accelerating growth in bookings, GBV, and revenue in our Viator and Tripadvisor points of sale, and slowing growth in our 3P points of sale, as we continue to lap the steep ramp in this channel. As a result of this mix shift, we expect approximately flat bookings volume growth year over year for the segment. We expect GBV and revenue growth to accelerate, with revenue growth in the low teens. Importantly, we expect to exit the year at a higher revenue growth rate relative to the start of the year as combined marketing, product and supply efforts gain momentum.
- At **TheFork**, we expect revenue growth in the low- to mid-teens. This growth rate reflects solid volume-driven bookings growth in the B2C business and healthy expansion of our premium software driving B2B growth above 20%. Segment revenue growth expectations include an estimated currency benefit of approximately 400 basis points based on current rates.
- In **Hotels & Other**, we have taken a prudent approach based on the more pronounced trends we observed in the second half of last year. As a result, our current expectations are for mid-to high teens revenue decline, largely driven by SEO traffic headwinds and our focus on maintaining consistent ROIs in the paid channels within hotel meta. Our hotel meta performance is lapping a difficult comp in the first half of this year, as we observed strong pricing last year. By the second half of this year, we expect to see some stabilization in segment revenue declines as we lap easier comps.

Turning to **consolidated EBITDA**, we expect to deliver flat to modest margin expansion alongside mid-single digit EBITDA growth, driven by our marketplace businesses and the in-year impact from our cost savings program we announced on our last call, offsetting anticipated declines in our Hotels & Other segment. We expect our marketplace businesses to contribute approximately 50% of our overall EBITDA, up from 35% in 2025, with Experiences adjusted EBITDA alone expected to contribute approximately 40% of the total.

On a **segment basis**, we expect the following for full year adjusted EBITDA:

- In **Experiences**, we expect margins to expand between 300 and 400 basis points, which implies healthy adjusted EBITDA growth, primarily due to greater marketing efficiencies driven by strong repeat cohorts and by operating our two brands in a more coordinated manner. Adjusted EBITDA will be back-half weighted due to the typical seasonality in marketing investment in Q1 relative to the large seasonal travel period in Q3.
- At **TheFork**, we expect to deliver margin expansion of between 200 and 300 basis points primarily due to more efficient marketing mix and continued fixed cost leverage.
- Finally, in **Hotels & Other**, we expect adjusted EBITDA margin to decline by between 150 and 250 basis points, as we continue to manage this business on both variable and fixed costs, despite the anticipated revenue declines.

Turning now to **our outlook for Q1**. We expect **consolidated revenue** to be down by 3% to 5% year over year. Despite continued growth in our marketplace businesses, the anticipated declines in our legacy offerings will pressure overall growth in particular given that Q1 is seasonally low revenue in our marketplace offerings, and therefore its weighting on consolidated revenue is lower. However, we expect to see consolidated revenue acceleration throughout the year as our marketplace businesses continue to increase their share of group revenue mix. On a segment basis:

- We expect **Experiences** items growth in the low teens, which is due to lapping of strong 3P growth last year, despite solid growth in our Viator and Tripadvisor points of sale. Revenue is expected to accelerate by approximately 1% to 2% sequentially in part due to the aforementioned investments we made in Q4.
- We expect revenue growth at **TheFork** of between 20% and 22%, which includes a currency benefit of approximately 12 percentage points.
- We expect **Hotels & Other** declines of approximately 21% to 23% due to a continuation of recent trends and a more difficult year over year compare in pricing that we expect to ease in the second half.

We expect **consolidated Q1 adjusted EBITDA margin** of approximately 3% to 5%. The step down is due to the aforementioned revenue headwinds in the Hotels and Other segment as well as growth investments in Experiences this quarter.

- In **Experiences**, we expect adjusted EBITDA margin to step back by approximately 200 basis points year over year primarily due to an increase in marketing investment.
- At **TheFork**, we expect margins to swing positive year over year increasing approximately 800 basis points, to about 1% of revenue, benefiting from marketing efficiencies expected in the quarter.
- In **Hotels & Other**, we expect adjusted EBITDA margin of between 21% and 23%, which reflects revenue headwinds previously discussed.

We're excited about 2026—and the priorities we've established to continue to extend our leadership in global experiences. We expect to see the increasing impact of its contribution to our Group financial profile this year, establishing a foundation for multi-year Group revenue acceleration while delivering healthy levels of profitability. We look forward to updating you on our progress on our next call.

With that, I'd like to turn the call back to the operator for Q&A.

After Operator Q&A when call is passed back to Matt

Thanks for joining us—we covered a lot on this morning's call. We're excited for 2026, and starting to see our priorities drive a durable path to sustained long term shareholder returns.

We look forward to updating you on our progress and plans for 2026 on the next call.
