

February 2026

expedia group™

# Q4 2025 Earnings



## Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains "forward-looking statements" about Expedia Group's financial performance, operating results, and guidance, which may include, but are not limited to, statements relating to future gross bookings; revenues; expenses; margins and margin expansion, including EBITDA margin expansion; profitability; net income (loss); earnings per share; and other measures of results of operations and the prospects for future growth of Expedia Group's business. These forward-looking statements are based on assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others: intense competition from online travel agencies, suppliers, search engines, and emerging AI-powered platforms; declines or disruptions in the travel industry from economic conditions, geopolitical events, or public health issues; dependence on relationships with travel suppliers and other B2B partners; liquidity constraints and limited access to capital markets; substantial indebtedness and covenant restrictions; dependence on search engines and changes to search algorithms or traffic acquisition costs; costs of maintaining brand awareness and marketing effectiveness; payment processing risks, fraud, and third-party payment provider dependencies; reliance on third-party business partners and service providers; challenges in international operations and regulatory compliance; risks from acquisitions, investments, divestitures, and commercial arrangements; ability to retain and attract qualified personnel and key executives; execution risks from strategic initiatives and operational transformations; counterparty risks and foreign exchange exposure; regulatory risks in alternative accommodations and evolving legal requirements; tax law changes and interpretation uncertainties; litigation and unfavorable legal outcomes; intellectual property protection and infringement risks; technology system failures, cybersecurity breaches, and data protection compliance; privacy regulation compliance across multiple jurisdictions; concentrated voting control and potential conflicts of interest; ESG-related costs, risks, and stakeholder expectations; climate change impacts on travel and operations; and stock price volatility. For more information about risks and uncertainties associated with Expedia Group's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our most recently filed periodic reports on Form 10-K and Form 10-Q, which are available on our investor relations website at [ir.expediagroup.com](http://ir.expediagroup.com) and on the SEC website at [www.sec.gov](http://www.sec.gov). All information provided in this presentation is as of February 12, 2026. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in Expedia Group's expectations unless required by law.



### Non-GAAP Measures

This presentation includes certain non-GAAP measures. Reconciliations of the measures to the nearest comparable GAAP measures are included in the appendix at the end of this presentation.

### Notes and Definitions

Please also refer to the appendix for an explanation of certain terms used in this presentation.

### Trademarks & logos

Trademarks and logos are the property of their respective owners.

© 2026 Expedia, Inc. All rights reserved.



# Q4'25 snapshot

## Key Takeaways

- 1. Exceeds top and bottom-line guidance
- 2. Meaningful adjusted EBITDA margin expansion
- 3. Record free cash flow in 2025



**94M**

Room Nights Booked 9% y/y

**\$848M**

Adj. EBITDA<sup>1</sup> +32% y/y

**\$27.0B**

Gross Bookings +11% y/y

**23.9%**

Adj. EBITDA Margin<sup>1</sup>  
+368 bps y/y

**\$3.5B**

Revenue +11% y/y

**\$3.78**

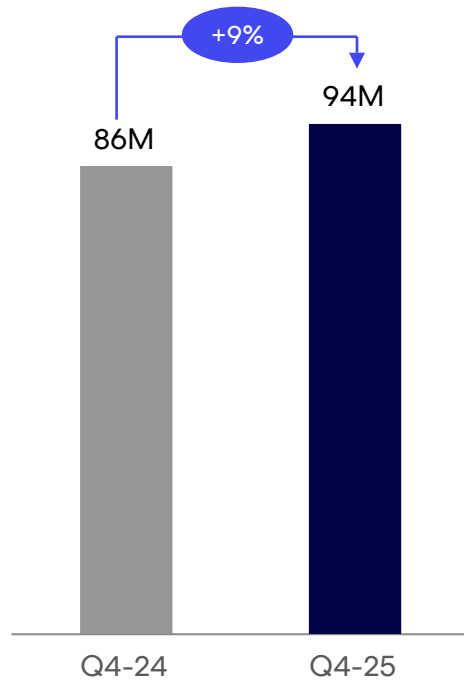
Adj. EPS<sup>1</sup> +58% y/y

<sup>1</sup>A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

# Summary of Q4'25 results

## Room Nights Booked

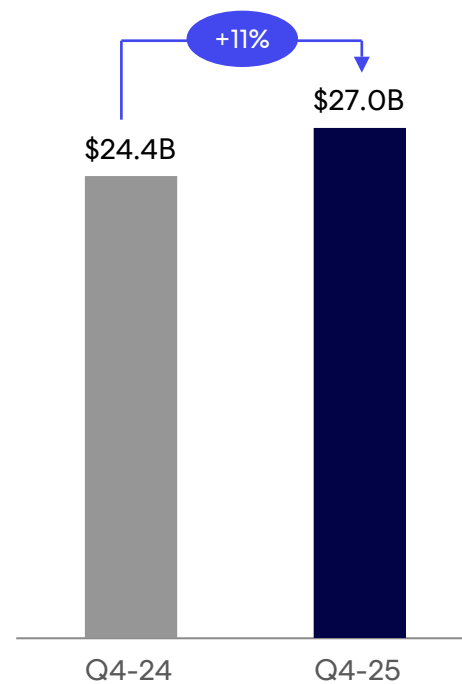
(in millions)



Continued strength in EMEA and US

## Gross Bookings

(\$ in billions)

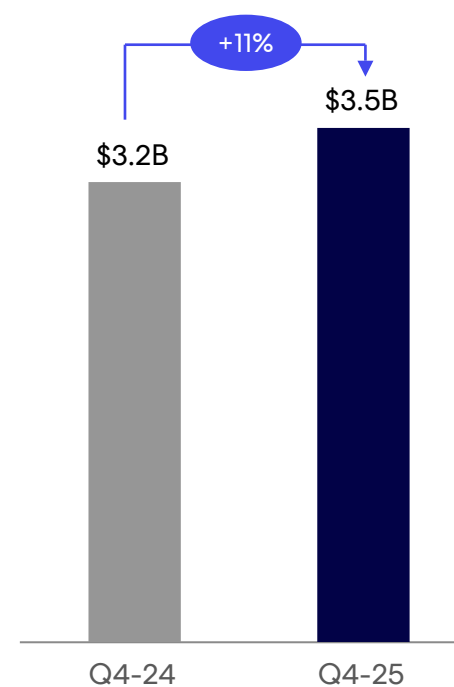


B2C Gross Bookings +5%

B2B Gross Bookings +24%

## Revenue

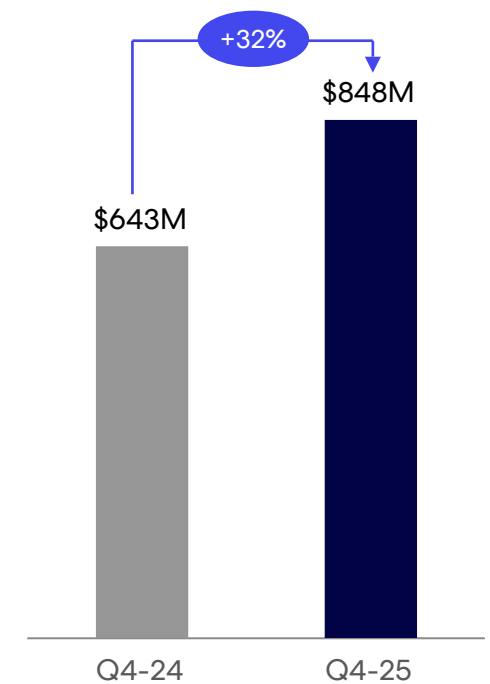
(\$ in billions)



B2B Revenue +24%

## Adj. EBITDA<sup>1</sup>

(\$ in millions)



Adj. EBITDA<sup>1</sup> margins expanded 368 bps

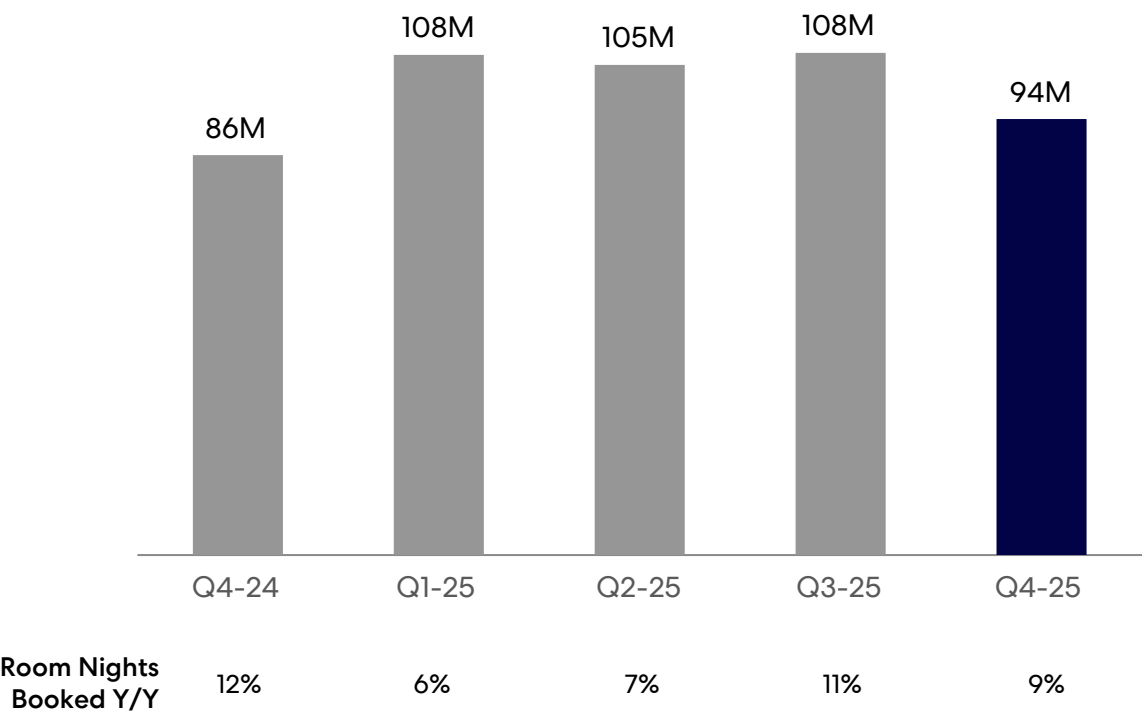
<sup>1</sup>A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation



# Room Nights and ADR Booked

## Room Nights Booked

(in millions)



## Average Daily Rate<sup>1</sup>



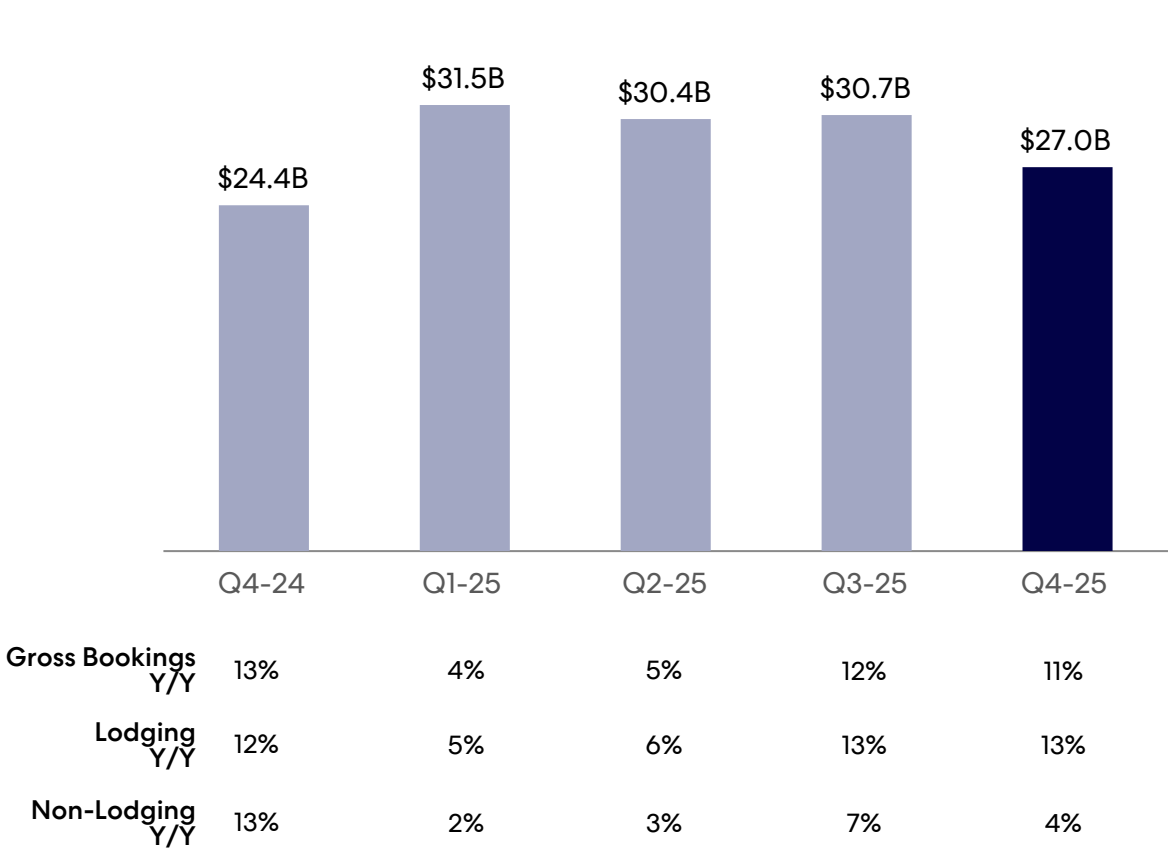
<sup>1</sup>Represents the average paid rate per booked room night, calculated as total lodging gross bookings divided by room nights booked



# Expedia Group Performance

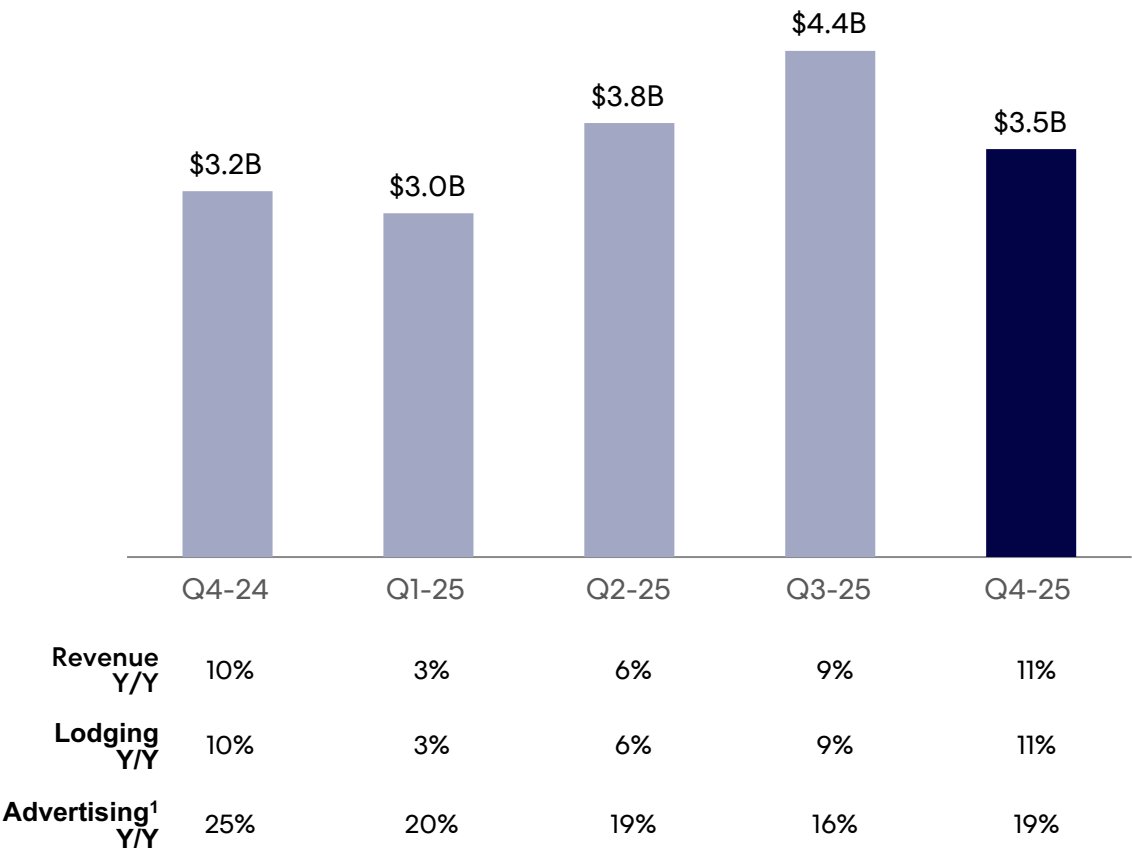
## Gross Bookings

(\$ in billions)



## Revenue

(\$ in billions)



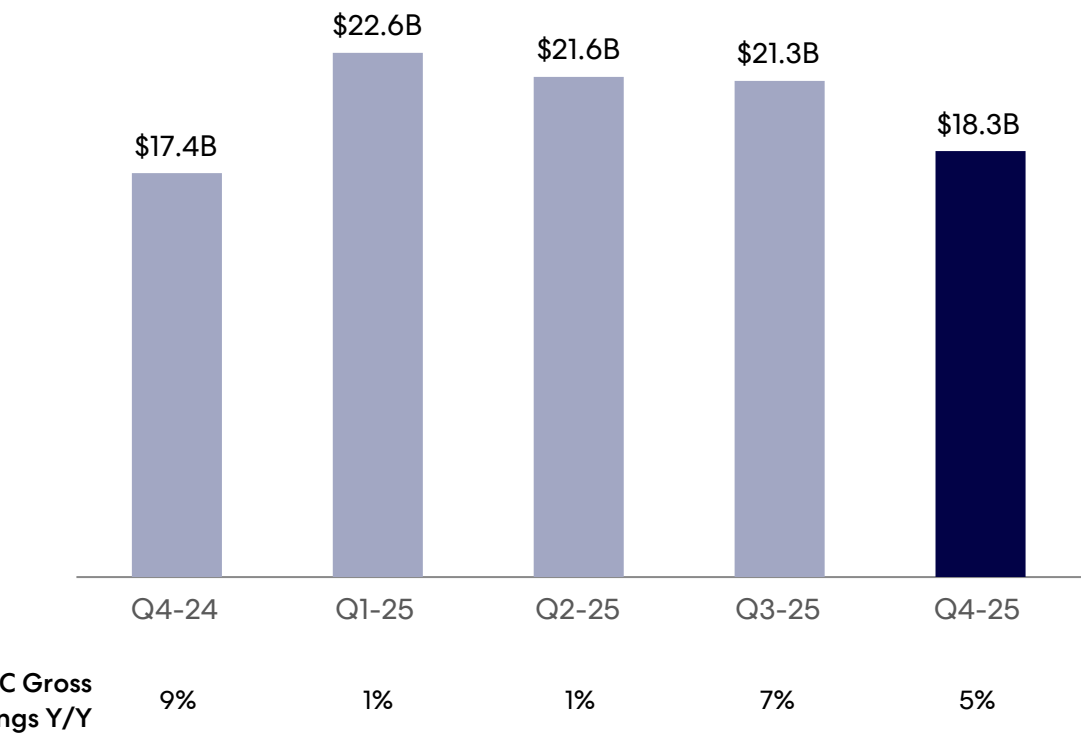
<sup>1</sup>Reflects our advertising and media business from Expedia Group ("EG") Advertising which is responsible for generating advertising revenue on our global online travel brands



# B2C Segment Performance

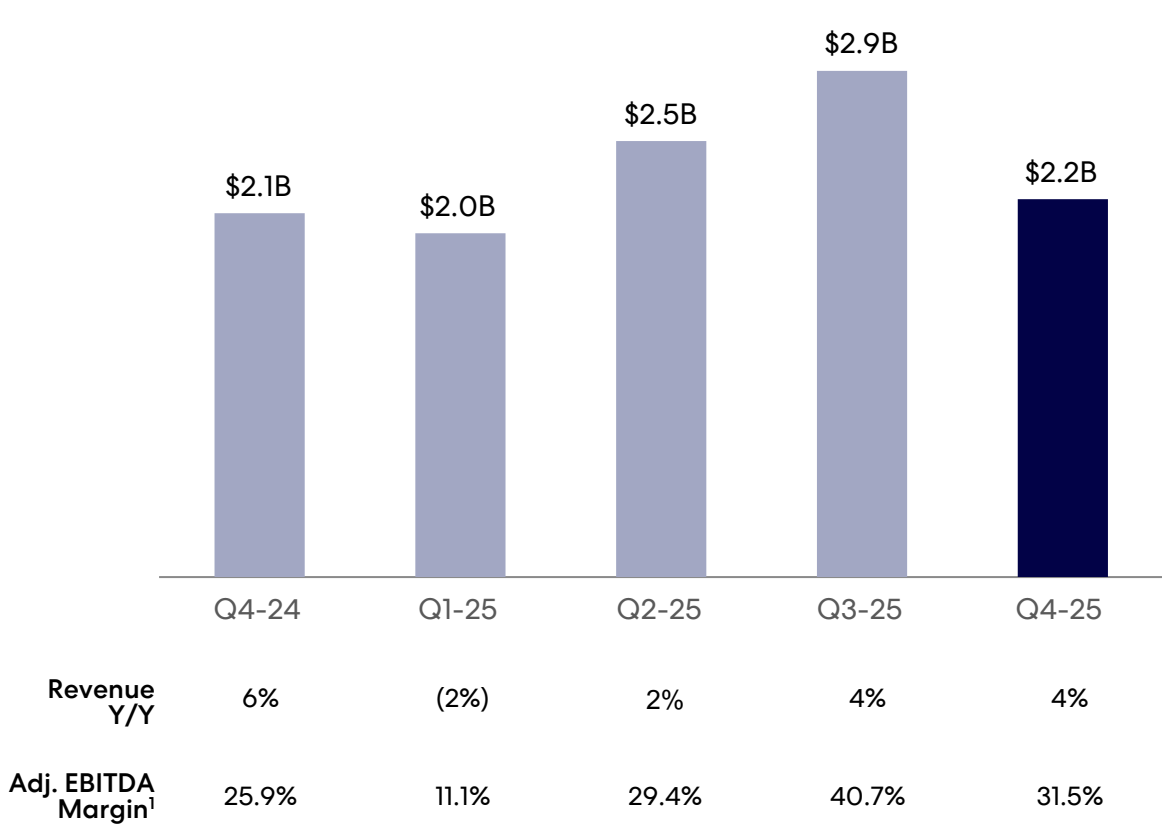
## Gross Bookings

(\$ in billions)



## Revenue

(\$ in billions)

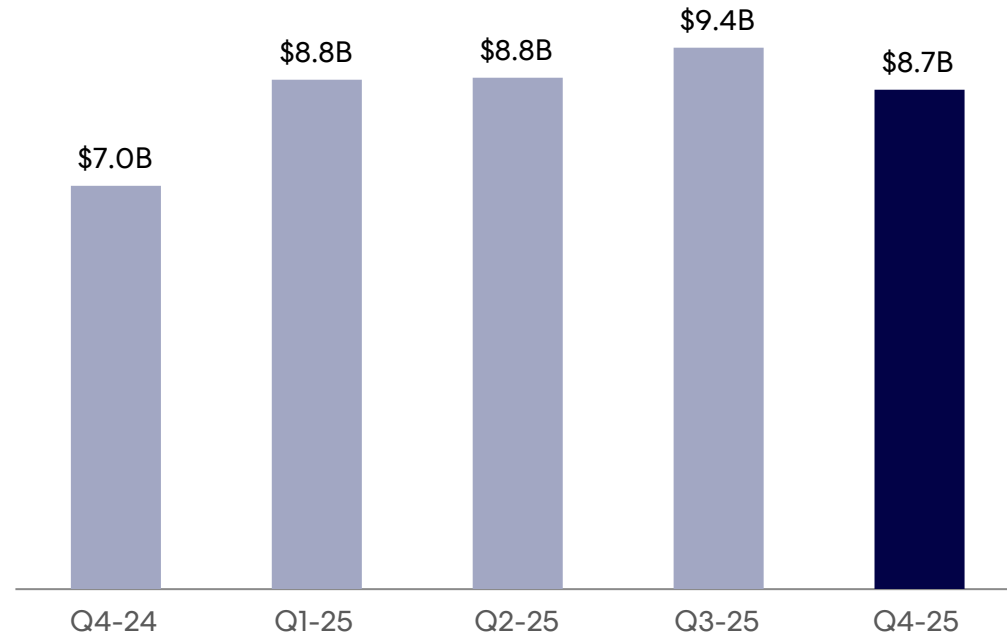


<sup>1</sup>A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

# B2B Segment Performance

## Gross Bookings

(\$ in billions)

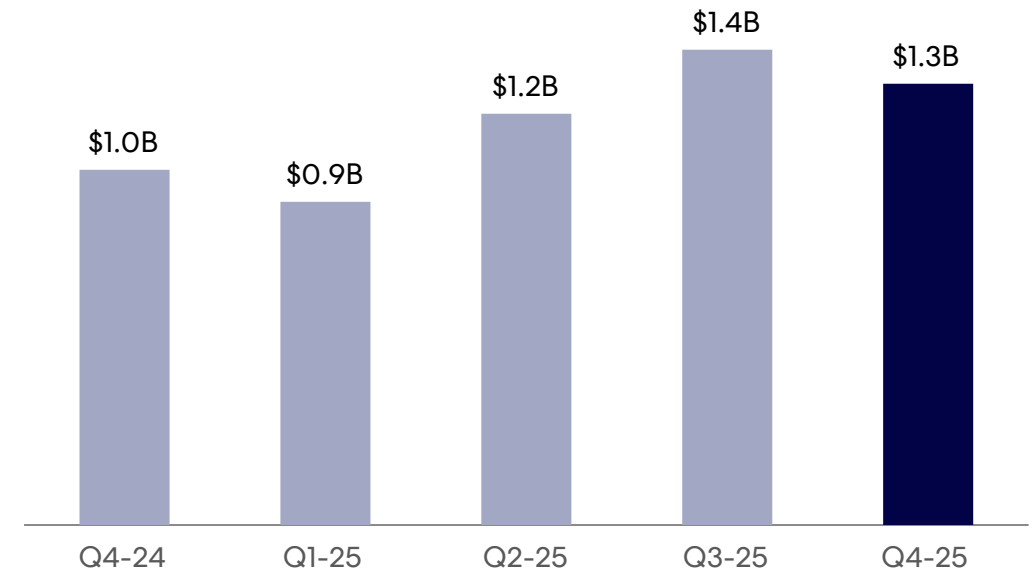


B2B Gross Bookings Y/Y

24% 14% 17% 26% 24%

## Revenue

(\$ in billions)



Revenue Y/Y

21% 14% 15% 18% 24%

Adj. EBITDA Margin<sup>1</sup>

24.5% 22.8% 27.3% 28.9% 23.9%

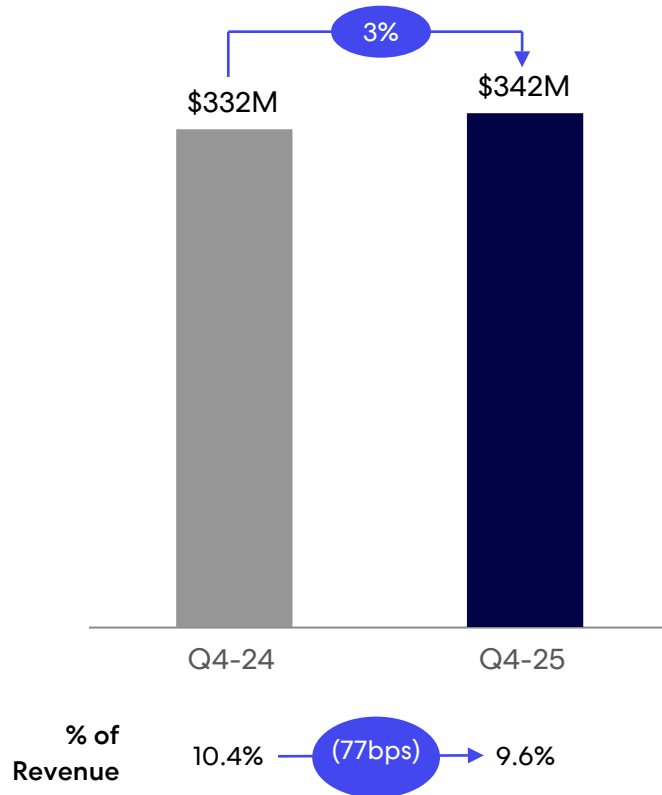
<sup>1</sup> A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation



# Improving Operational Efficiency

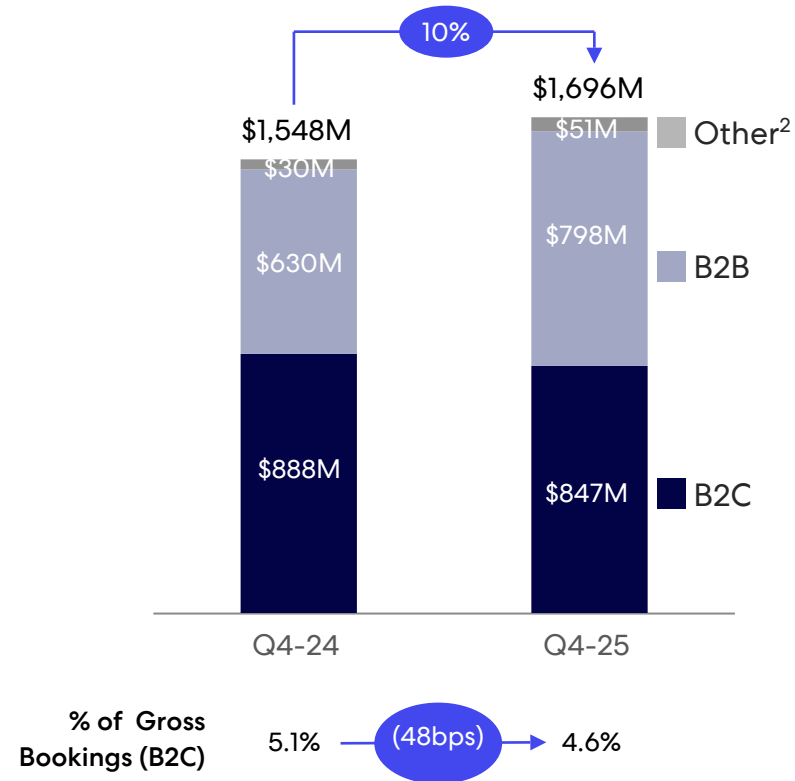
## Adj. Cost of Revenue<sup>1</sup>

(\$ in millions)



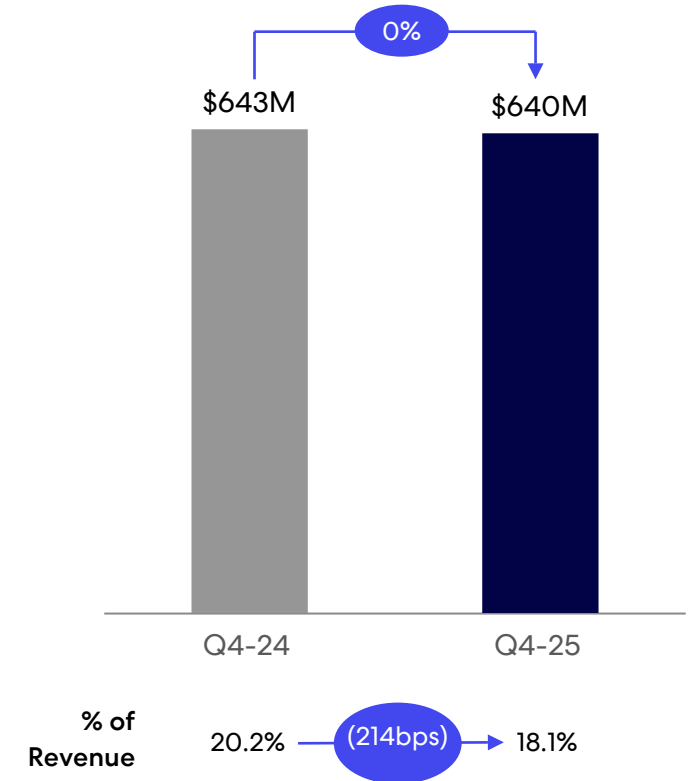
## Direct Marketing

(\$ in millions)



## Adj. Overhead<sup>1,3</sup>

(\$ in millions)



<sup>1</sup>A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

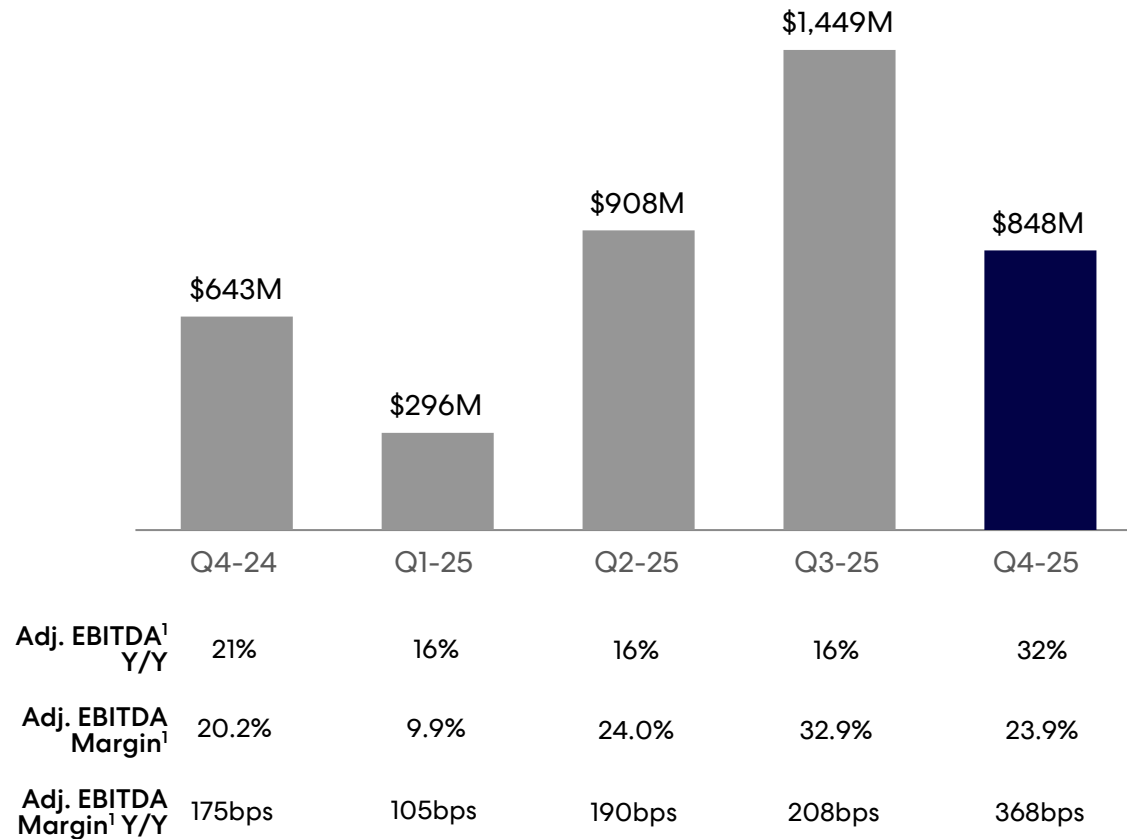
<sup>2</sup>Other is comprised of trivago, corporate and intercompany eliminations

<sup>3</sup>Total overhead expenses is the sum of adjusted expenses for Selling and marketing - indirect, Technology and content, and General and administrative

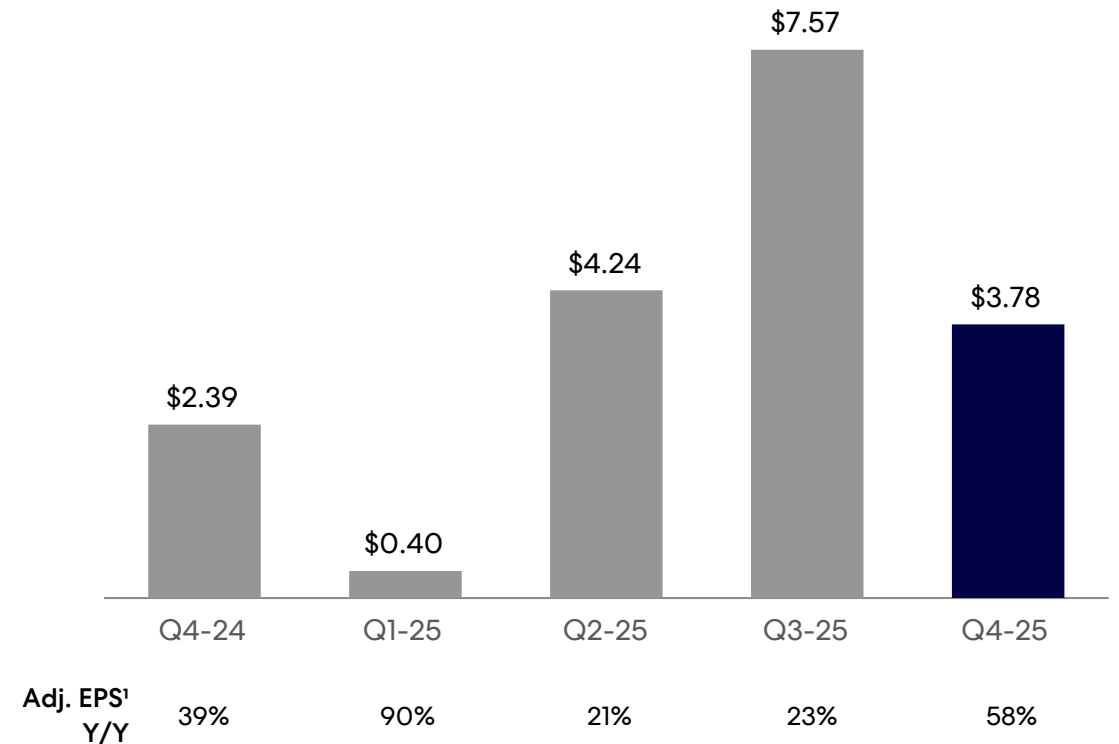
# Expedia Group Margins

## Adjusted EBITDA<sup>1</sup>

(\$ in millions)



## Adjusted Earnings Per Share<sup>1</sup> (EPS)



<sup>1</sup> A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

# Free Cash Flow and Capital Return

## Balance Sheet<sup>1</sup>

**\$5.7B**

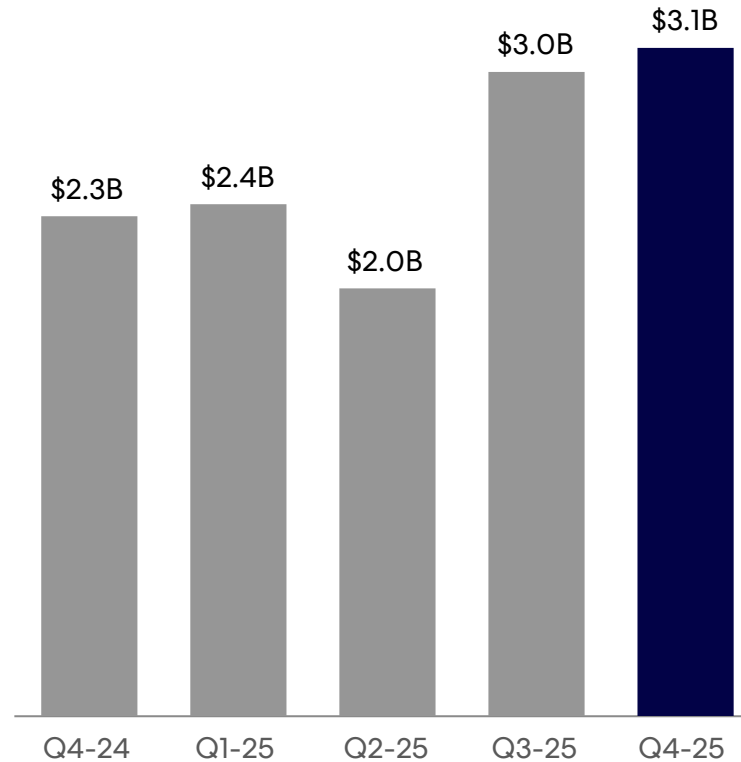
Cash & Short-Term Investments

**BBB / Baa2 / BBB**

Investment Grade Credit Ratings

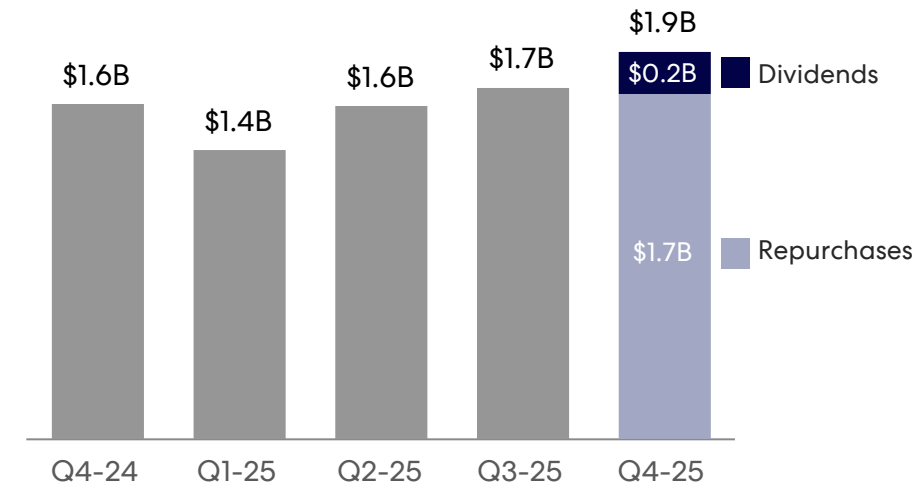
## Free Cash Flow<sup>2</sup> (Trailing 12 Months)

(\$ in billions)



## Capital Return (Trailing 12 Months)

(\$ in billions)



<sup>1</sup>Balance Sheet Snapshot as of 12/31/2025

<sup>2</sup>A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation



# Guidance

Q1 2026

Full Year 2026

GROSS BOOKINGS

\$34.6 - \$35.2B  
+10 - 12%

\$127 - \$129B  
+6 - 8%

REVENUE

\$3.32 - \$3.37B  
+11 - 13%

\$15.6 - \$16.0B  
+6 - 9%

Adjusted EBITDA Margin  
Expansion<sup>1</sup>

+3 - 4pts

+1 - 1.25pts

1. A reconciliation for the EBITDA margin expansion forecast is not provided because we cannot, without unreasonable effort, predict certain items, including but not limited to, foreign exchange rate gains or losses and minority investment gains or losses, and are unable to address the probable significance of the unavailable information.  
Note: All figures expressed on a year-over-year basis and include FX impact





Q4 2025 EARNINGS



# Appendix

# Notes & Definitions

**Booked Room Nights:** Represents booked hotel room nights and property nights for our B2C reportable segment and booked hotel room nights for our B2B reportable segment. Booked hotel room nights include both merchant and agency hotel room nights. Property nights are related to our alternative accommodation business.

**Average Daily Rate (ADR) Booked:** Represents the average paid rate per booked room night, calculated as total lodging gross bookings divided by room nights booked.

**Gross Bookings:** Generally represent the total retail value of transactions booked, recorded at the time of booking reflecting the total price due for travel by travelers, including taxes, fees and other charges, adjusted for cancellations and refunds.

**Lodging Metrics:** Reported on a booked basis except for revenue, which is on a stayed basis. Lodging consists of both merchant and agency model hotel and alternative accommodations.

**B2C:** The B2C segment provides a full range of travel and advertising services to our worldwide customers through a variety of consumer brands including: Expedia, Hotels.com, Vrbo, Orbitz, Travelocity, Wotif Group, ebookers, Hotwire.com, and CarRentals.com.

**B2B:** The B2B segment fuels a wide range of travel and non-travel companies including airlines, offline travel agents, online retailers, corporate travel management and financial institutions, who leverage our leading travel technology and tap into our diverse supply to augment their offerings and market Expedia Group rates and availabilities to their travelers.

**trivago:** The trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its localized hotel metasearch websites.

**Advertising:** Expedia Group Advertising is responsible for generating advertising revenue on our global online travel brands.

# Non-GAAP Definitions

**Adjusted EBITDA** is defined as net income (loss) attributable to Expedia Group adjusted for:

- (1) net income (loss) attributable to non-controlling interests;
- (2) provision for income taxes;
- (3) total other expenses, net;
- (4) stock-based compensation expense, including compensation expense related to certain subsidiary equity plans;
- (5) acquisition-related impacts, including
  - i. amortization of intangible assets and goodwill and intangible asset impairment,
  - ii. gains (losses) recognized on changes in the value of contingent consideration arrangements;
  - iii. upfront consideration paid to settle employee compensation plans of the acquiree; and
  - iv. related transaction fees;
- (6) certain other items, including restructuring;
- (7) items included in legal reserves, occupancy tax and other, which includes reserves for potential settlement of issues related to transactional taxes (e.g. hotel and excise taxes), related to court decisions and final settlements, and charges incurred, if any, for monies that may be required to be paid in advance of litigation in certain transactional tax proceedings;
- (8) that portion of gains (losses) on revenue hedging activities that are included in other, net that relate to revenue recognized in the period; and
- (9) depreciation.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, not driven by core operating results and renders comparisons with prior periods and competitors less meaningful. We believe Adjusted EBITDA is a useful measure for analysts and investors to evaluate our future on-going performance as this measure allows a more meaningful comparison of our performance and projected cash earnings with our historical results from prior periods and to the results of our competitors. Moreover, our management uses this measure internally to evaluate the performance of our business as a whole and our individual business segments. In addition, we believe that by excluding certain items, such as stock-based compensation and acquisition-related impacts, Adjusted EBITDA corresponds more closely to the cash operating income generated from our business and allows investors to gain an understanding of the factors and trends affecting the ongoing cash earnings capabilities of our business, from which capital investments are made and debt is serviced.



# Non-GAAP Definitions (continued)

**Free Cash Flow** is defined as net cash flow provided by operating activities less capital expenditures. Management believes Free Cash Flow is useful to investors because it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the consolidated statements of cash flows.

**Adjusted Expenses (cost of revenue, direct and indirect selling and marketing, technology and content and general and administrative expenses)** exclude stock-based compensation related to expenses for stock options, restricted stock units and other equity compensation under applicable stock-based compensation accounting standards. Expedia Group excludes stock-based compensation from these measures primarily because they are non-cash expenses that we do not believe are necessarily reflective of our ongoing cash operating expenses and cash operating income. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use when adopting applicable stock-based compensation accounting standards, management believes that providing non-GAAP financial measures that exclude stock-based compensation allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies, as well as providing management with an important tool for financial operational decision making and for evaluating our own recurring core business operating results over different periods of time. There are certain limitations in using financial measures that do not take into account stock-based compensation, including the fact that stock-based compensation is a recurring expense and a valued part of employees' compensation. Therefore, it is important to evaluate both our GAAP and non-GAAP measures. See the Notes to the Consolidated Statements of Operations for stock-based compensation by line item.

**Forward-Looking Non-GAAP Financial Metrics.** A reconciliation for the EBITDA margin expansion forecast is not provided because we cannot, without unreasonable effort, predict certain items, including but not limited to, foreign exchange rate gains or losses and minority investment gains or losses, and are unable to address the probable significance of the unavailable information.

# Non-GAAP Definitions (continued)

**Adjusted Net Income (Loss)** generally captures all items on the statements of operations that occur in normal course operations and have been, or ultimately will be, settled in cash and is defined as net income (loss) attributable to Expedia Group plus the following items, net of tax<sup>(a)</sup>:

- (1) stock-based compensation expense, including compensation expense related to equity plans of certain subsidiaries and equity-method investments;
- (2) acquisition-related impacts, including:
  - i. amortization of intangible assets, including as part of equity-method investments, and goodwill and intangible asset impairment;
  - ii. (ii) gains (losses) recognized on changes in the value of contingent consideration arrangements;
  - iii. (iii) upfront consideration paid to settle employee compensation plans of the acquiree; and
  - iv. (iv) gains (losses) recognized on non-controlling investment basis adjustments when we acquire or lose controlling interests;
- (3) currency gains or losses on U.S. dollar denominated cash;
- (4) the changes in fair value of equity investments;
- (5) certain other items, including restructuring charges;
- (6) items included in legal reserves, occupancy tax and other, which includes reserves for potential settlement of issues related to transactional taxes (e.g., hotel occupancy and excise taxes), related court decisions and final settlements, and charges incurred, if any, for monies that may be required to be paid in advance of litigation in certain transactional tax proceedings, including as part of equity method investments;
- (7) discontinued operations;
- (8) the non-controlling interest impact of the aforementioned adjustment items; and
- (9) unrealized gains (losses) on revenue hedging activities that are included in other, net.

During the fourth quarter of 2025, an adjustment for the loss related to the conversion option on our Convertible Notes, including amortization of the debt discount and change in fair value of the embedded derivative, was excluded from net income to calculate Adjusted Net Income.

We believe Adjusted Net Income (Loss) is useful to investors because it represents Expedia Group's combined results, taking into account depreciation, which management believes is an ongoing cost of doing business, but excluding the impact of certain expenses and items not directly tied to the core operations of our businesses.

<sup>(a)</sup> We use a long-term projected tax rate in the calculation of Adjusted Net Income as we believe this tax rate provides better consistency across reporting periods and produces results that are reflective of Expedia Group's long-term effective tax rate. This long-term projected tax rate is a total tax rate, and eliminates the effects of non-recurring and period-specific income tax items which can vary in size and frequency. We apply this tax rate to pretax income, as adjusted commensurate with our Adjusted Net Income definition. In 2024 and through the second quarter of 2025 we applied a 21.5% long-term projected tax rate to compute Adjusted Net Income. We adjusted our long-term projected tax rate to 20.0% to consider the net effect of U.S. tax law enacted in the third quarter of 2025.

# Free Cash Flow Reconciliation

(\$ in millions)

	TTM <sup>1</sup> December 31, 2025	TTM <sup>1</sup> September 30, 2025	TTM <sup>1</sup> June 30, 2025	TTM <sup>1</sup> March 31, 2025	TTM <sup>1</sup> December 31, 2024
Net cash provided by operating activities	\$ 3,880	\$ 3,774	\$ 2,778	\$ 3,158	\$ 3,085
Less: Total capital expenditures	(770)	(776)	(781)	(775)	(756)
Free cash flow	<u>\$ 3,110</u>	<u>\$ 2,998</u>	<u>\$ 1,997</u>	<u>\$ 2,383</u>	<u>\$ 2,329</u>

<sup>1</sup>Trailing Twelve Month Financial (TTM) Information represents the current quarter plus the three preceeding quarters of information. This presentation is not in accordance with GAAP. However, we believe that this presentation provides useful information to investors regarding our recent financial performance, and we view this presentation of the four most recently completed fiscal quaters as a key measurement period for investors to assess our historical results.

# Non-GAAP Definitions (continued)

**Adjusted EPS** is defined as Adjusted Net Income (Loss) divided by adjusted weighted average shares outstanding, which, when applicable, include dilution from our convertible debt instruments per the treasury stock method for Adjusted EPS. The treasury stock method assumes we would elect to settle the principal amount of the debt for cash and the conversion premium for shares. If the conversion prices for such instruments exceed our average stock price for the period, the instruments generally would have no impact to adjusted weighted average shares outstanding. This differs from the GAAP method for dilution from our convertible debt instruments, which include them on an if-converted method. We believe Adjusted EPS is useful to investors because it represents, on a per share basis, Expedia Group's consolidated results, taking into account depreciation, which we believe is an ongoing cost of doing business, as well as other items which are not allocated to the operating businesses such as interest expense, taxes, foreign exchange gains or losses, and minority interest, but excluding the effects of certain expenses not directly tied to the core operations of our businesses. Adjusted Net Income (Loss) and Adjusted EPS have similar limitations as Adjusted EBITDA. In addition, Adjusted Net Income (Loss) does not include all items that affect our net income (loss) and net income (loss) per share for the period. Therefore, we think it is important to evaluate these measures along with our consolidated statements of operations.

# Adjusted Net Income (Loss) & Adjusted EPS Reconciliation

## Expedia Group, Inc. and Subsidiaries Reconciliation of Net Income to Adjusted Net Income

(in millions, except share and per share data)

	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024
<b>Net income/loss attributable to Expedia Group, Inc.</b>	<b>\$ 205</b>	<b>\$ 959</b>	<b>\$ 330</b>	<b>\$ (200)</b>	<b>\$ 299</b>
Less: Net (income) loss attributable to non-controlling interests	(7)	(5)	8	(3)	(2)
Less: Provision for income taxes	(42)	(167)	(101)	20	(34)
Income/Loss before income taxes	254	1,131	423	(217)	335
Amortization of intangible assets	8	10	11	11	13
Stock-based compensation	105	90	105	98	93
Legal reserves, occupancy tax and other	97	86	2	—	18
Restructuring and related reorganization charges	27	6	41	26	8
Impairment of intangible assets	—	—	—	—	114
Unrealized (gain) loss on revenue hedges	5	22	3	1	(7)
(Gain) Loss on minority equity investments, net	42	(133)	102	156	(168)
Gain on sale of businesses	—	—	—	(3)	—
Noncontrolling investment basis adjustment	—	(4)	—	—	—
Loss related to conversion option on convertible notes	69	—	—	—	—
Adjusted income (loss) before income taxes	607	1,208	687	73	406
GAAP Provision for income taxes	(42)	(167)	(101)	20	(34)
Provision for income taxes for adjustments	(79)	(74)	(47)	(36)	(53)
Total Adjusted provision for income taxes	(121)	(241)	(148)	(16)	(87)
Total Adjusted income tax rate	20.0%	20.0%	21.5%	21.5%	21.5%
Non-controlling interests	(8)	(5)	7	(4)	(4)
<b>Adjusted net income attributable to Expedia Group, Inc.</b>	<b>\$ 478</b>	<b>\$ 962</b>	<b>\$ 546</b>	<b>\$ 53</b>	<b>\$ 315</b>
<b>GAAP diluted earnings per share</b>	<b>\$ 1.60</b>	<b>\$ 7.33</b>	<b>\$ 2.48</b>	<b>\$ (1.56)</b>	<b>\$ 2.20</b>
Amortization of intangible assets	0.06	0.08	0.08	0.09	0.09
Stock-based compensation	0.82	0.71	0.81	0.74	0.71
Legal reserves, occupancy tax and other	0.77	0.67	0.02	—	0.14
Restructuring and related reorganization charges	0.21	0.05	0.32	0.20	0.06
Impairment of goodwill	—	—	—	—	—
Impairment of intangible assets	—	—	—	—	0.86
Unrealized (gain) loss on revenue hedges	0.04	0.17	0.03	—	(0.05)
(Gain) Loss on minority equity investments, net	0.34	(1.05)	0.79	1.18	(1.27)
TripAdvisor tax indemnification adjustment	—	—	—	—	—
Loss on debt extinguishment	—	—	—	0.01	—
Gain on sale of businesses	—	—	—	(0.02)	—
Noncontrolling investment basis adjustment	—	(0.03)	—	—	—
Loss related to conversion option on convertible notes	0.54	—	—	—	—
Income tax effects and adjustments	(0.62)	(0.59)	(0.36)	(0.27)	(0.41)
Non-controlling interest	(0.01)	—	(0.01)	(0.01)	(0.01)
Adjustment to GAAP dilutive securities <sup>(1)</sup>	0.02	0.23	0.08	0.04	0.07
<b>Adjusted earnings per share attributable to Expedia Group, Inc. <sup>(2)</sup></b>	<b>\$ 3.78</b>	<b>\$ 7.57</b>	<b>\$ 4.24</b>	<b>\$ 0.40</b>	<b>\$ 2.39</b>
GAAP diluted weighted average shares outstanding (000's)	128,239	131,014	132,809	128,641	135,732
Adjustment to dilutive securities (000's) <sup>(1)</sup>	(1,844)	(3,942)	(3,933)	3,230	(3,921)
Adjusted weighted average shares outstanding (000's) <sup>(2)</sup>	126,394	127,072	128,877	131,871	131,811

<sup>(1)</sup> In periods for which we have Adjusted net income, the GAAP diluted average shares and diluted earnings (loss) per share is presented adjusted for our convertible debt instruments per the treasury stock method.

<sup>(2)</sup> Share and per share numbers may not add due to rounding.

# Adjusted EBITDA Reconciliation

(\$ in millions)	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024
Net income (loss) attributable to Expedia Group, Inc.	\$ 205	\$ 959	\$ 330	\$ (200)	\$ 299
Net income (loss) attributable to non-controlling interests	7	5	(8)	3	2
Provision for income taxes	42	167	101	(20)	34
Total other (income) expense, net	166	(95)	62	147	(119)
Operating income (loss)	420	1,036	485	(70)	216
Gain (loss) on revenue hedges related to revenue recognized	(21)	6	52	23	(18)
Restructuring and related reorganization charges, including stock-based compensation	27	6	44	26	8
Legal reserves, occupancy tax and other	97	86	2	—	18
Impairment of intangible assets	—	—	—	—	114
Stock-based compensation	105	90	102	98	93
Depreciation and amortization	220	225	223	219	212
Adjusted EBITDA	\$ 848	\$ 1,449	\$ 908	\$ 296	\$ 643
Net income margin <sup>(1)</sup>	5.8%	21.8%	8.7%	-6.7%	9.4%
Adjusted EBITDA margin <sup>(1)</sup>	23.9%	32.9%	24.0%	9.9%	20.2%

(1) Net income and Adjusted EBITDA margins represent net income (loss) attributable to Expedia Group, Inc., Adjusted EBITDA divided by revenue.

# Non-GAAP Expenses Reconciliation

(\$ in millions)	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025	Three months ended December 31, 2024
Cost of revenue	\$ 346	\$ 376	\$ 377	\$ 357	\$ 335
Less: stock-based compensation	4	3	4	3	3
Adjusted cost of revenue	\$ 342	\$ 373	\$ 373	\$ 354	\$ 332
Selling and marketing expense - direct	\$ 1,696	\$ 1,976	\$ 1,920	\$ 1,757	\$ 1,548
Selling and marketing expense - indirect	\$ 213	\$ 211	\$ 213	\$ 199	\$ 201
Less: stock-based compensation	20	20	23	20	20
Adjusted selling and marketing expense - indirect	\$ 193	\$ 191	\$ 190	\$ 179	\$ 181
Technology and content expense	\$ 322	\$ 310	\$ 325	\$ 320	\$ 322
Less: stock-based compensation	36	34	39	38	34
Adjusted technology and content expense	\$ 286	\$ 276	\$ 286	\$ 282	\$ 288
General and administrative expense	\$ 202	\$ 186	\$ 197	\$ 180	\$ 210
Less: stock-based compensation	41	33	36	37	36
Adjusted general and administrative expense	\$ 161	\$ 153	\$ 161	\$ 143	\$ 174
Total adjusted overhead expenses <sup>(1)</sup>	\$ 640	\$ 620	\$ 637	\$ 604	\$ 643

(1) Total adjusted overhead expenses is the sum of adjusted expenses for Selling and marketing - indirect, Technology and content, and General and administrative

# Adjusted EBITDA Reconciliation by Segment

(in millions)	Three months ended December 31, 2025				
	B2C	B2B	trivago	Corporate & Eliminations	Total
	(In millions)				
Third-party Revenue	\$ 2,156	\$ 1,294	\$ 97	\$ -	\$ 3,547
Operating income (loss)	\$ 560	\$ 267	\$ 13	\$ (420)	\$ 420
Realized gain (loss) on revenue hedges	(9)	(12)	-	-	(21)
Restructuring and related reorganization charges, excluding stock-based compensation	-	-	-	27	27
Legal reserves, occupancy tax and other	-	-	-	97	97
Stock-based compensation	-	-	-	105	105
Amortization of intangible assets	-	-	-	8	8
Depreciation	128	53	1	30	212
Adjusted EBITDA <sup>(1)</sup>	\$ 679	\$ 308	\$ 14	\$ (153)	\$ 848
Adjusted EBITDA margin <sup>(2)</sup>	31.5%	23.9%			23.9%

(in millions)	Three months ended September 30, 2025				
	B2C	B2B	trivago	Corporate & Eliminations	Total
	(In millions)				
Third-party Revenue	\$ 2,883	\$ 1,392	\$ 137	\$ -	\$ 4,412
Operating income (loss)	\$ 1,045	\$ 341	\$ 15	\$ (365)	\$ 1,036
Realized gain (loss) on revenue hedges	(6)	12	-	-	6
Restructuring and related reorganization charges	-	-	-	6	6
Legal reserves, occupancy tax and other	-	-	-	86	86
Stock-based compensation	-	-	-	90	90
Amortization of intangible assets	-	-	-	10	10
Depreciation	135	49	2	29	215
Adjusted EBITDA <sup>(1)</sup>	\$ 1,174	\$ 402	\$ 17	\$ (144)	\$ 1,449
Adjusted EBITDA margin <sup>(2)</sup>	40.7%	28.9%			32.9%

(1) Adjusted EBITDA for our B2C and B2B segments includes allocations of certain expenses, primarily cost of revenue and facilities, the total costs of our global travel supply organizations, the majority of platform and marketplace technology costs, and the realized foreign currency gains or losses related to the forward contracts hedging a component of our net merchant lodging revenue. We base the allocations primarily on transaction volumes and other usage metrics. We do not allocate certain shared expenses such as accounting, human resources, certain information technology and legal to our reportable segments. We include these expenses in Corporate and Eliminations. Our allocation methodology is periodically evaluated and may change.

(2) Adjusted EBITDA divided by revenue.



# Adjusted EBITDA Reconciliation by Segment

	Three months ended June 30, 2025					
(in millions)	B2C	B2B	trivago	Corporate & Eliminations	Total	
			(In millions)			
Third-party Revenue	\$ 2,479	\$ 1,209	\$ 98	\$ -	\$	3,786
Operating income (loss)	\$ 568	\$ 256	\$ (7)	\$ (332)	\$	485
Realized gain (loss) on revenue hedges	22	30	-	-		52
Restructuring and related reorganization charges	-	-	-	41		41
Legal reserves, occupancy tax and other				2		2
Stock-based compensation	-	-	-	105		105
Amortization of intangible assets	-	-	-	11		11
Depreciation	138	45	1	28		212
Adjusted EBITDA <sup>(1)</sup>	\$ 728	\$ 331	\$ (6)	\$ (145)	\$	908
Adjusted EBITDA margin <sup>(2)</sup>	29.4%	27.3%				24.0%

	Three months ended March 31, 2025									
(in millions)	B2C		B2B		trivago	Corporate & Eliminations	Total			
	(In millions)									
Third-party Revenue	\$	1,956	\$	947	\$	85	\$	-	\$	2,988
Operating income (loss)	\$	67	\$	164	\$	(6)	\$	(295)	\$	(70)
Realized gain (loss) on revenue hedges		15		8		-		-		23
Restructuring and related reorganization charges		-		-		-		26		26
Stock-based compensation		-		-		-		98		98
Amortization of intangible assets		-		-		-		11		11
Depreciation		135		44		1		28		208
Adjusted EBITDA <sup>(1)</sup>	\$	217	\$	216	\$	(5)	\$	(132)	\$	296
Adjusted EBITDA margin <sup>(2)</sup>		11.1%		22.8%						9.9%

(1) Adjusted EBITDA for our B2C and B2B segments includes allocations of certain expenses, primarily cost of revenue and facilities, the total costs of our global travel supply organizations, the majority of platform and marketplace technology costs, and the realized foreign currency gains or losses related to the forward contracts hedging a component of our net merchant lodging revenue. We base the allocations primarily on transaction volumes and other usage metrics. We do not allocate certain shared expenses such as accounting, human resources, certain information technology and legal to our reportable segments. We include these expenses in Corporate and Eliminations. Our allocation methodology is periodically evaluated and may change.

(2) Adjusted EBITDA divided by revenue.

# Adjusted EBITDA Reconciliation by Segment

(in millions)	Three months ended December 31, 2024				
	B2C	B2B	trivago	Corporate & Eliminations	Total
			(In millions)		
Third-party Revenue	\$ 2,076	\$ 1,042	\$ 66	\$ -	\$ 3,184
Operating income (loss)	\$ 423	\$ 215	\$ 10	\$ (432)	\$ 216
Realized gain (loss) on revenue hedges	(17)	(1)	-	-	(18)
Restructuring and related reorganization charges, excluding stock-based compensation	-	-	-	8	8
Legal reserves, occupancy tax and other	-	-	-	18	18
Stock-based compensation	-	-	-	93	93
Impairment of intangible assets	-	-	-	114	114
Amortization of intangible assets	-	-	-	13	13
Depreciation	131	41	1	26	199
Adjusted EBITDA <sup>(1)</sup>	\$ 537	\$ 255	\$ 11	\$ (160)	\$ 643
Adjusted EBITDA margin <sup>(2)</sup>	25.9%	24.5%			20.2%

(1) Adjusted EBITDA for our B2C and B2B segments includes allocations of certain expenses, primarily cost of revenue and facilities, the total costs of our global travel supply organizations, the majority of platform and marketplace technology costs, and the realized foreign currency gains or losses related to the forward contracts hedging a component of our net merchant lodging revenue. We base the allocations primarily on transaction volumes and other usage metrics. We do not allocate certain shared expenses such as accounting, human resources, certain information technology and legal to our reportable segments. We include these expenses in Corporate and Eliminations. Our allocation methodology is periodically evaluated and may change.

(2) Adjusted EBITDA divided by revenue.