

May 2026

expedia group™

Q1 2026 Earnings



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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.

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Q1'26 snapshot

Key Takeaways

1. Exceeds top and bottom-line guidance
2. Significant adjusted EBITDA margin expansion
3. Accelerated pace of share repurchases in Q1



114M

Room Nights Booked +6% y/y

\$542M

Adj. EBITDA¹ +83% y/y

\$35.5B

Gross Bookings +13% y/y

15.8%

Adj. EBITDA Margin¹
+591 bps y/y

\$3.4B

Revenue +15% y/y

\$1.96

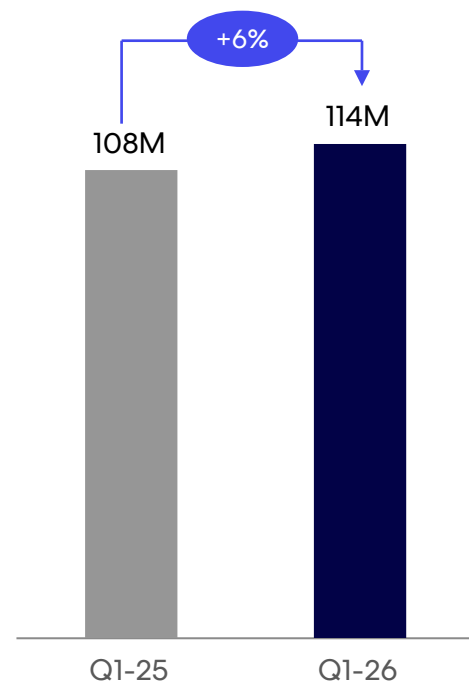
Adj. EPS¹ 386% y/y

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

Summary of Q1'26 results

Room Nights Booked

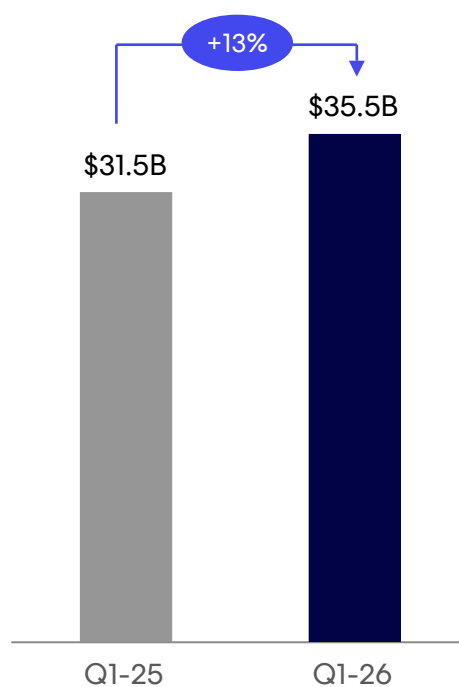
(in millions)



Strongest Q1 Vrbo growth in 4 years

Gross Bookings

(\$ in billions)

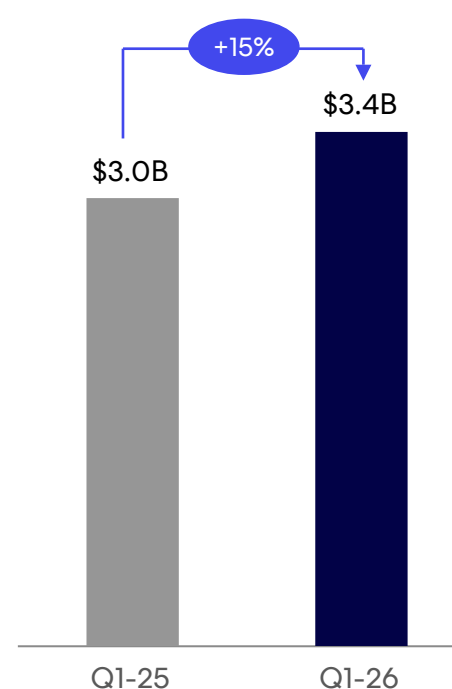


B2C Gross Bookings +10%

B2B Gross Bookings +22%

Revenue

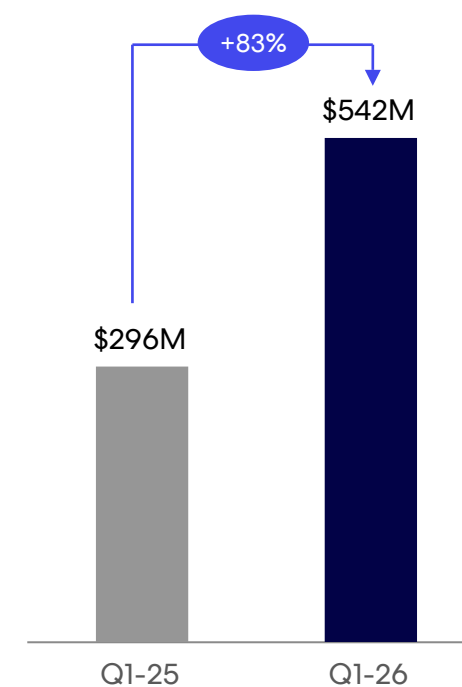
(\$ in billions)



B2B Revenue +25%

Adj. EBITDA¹

(\$ in millions)



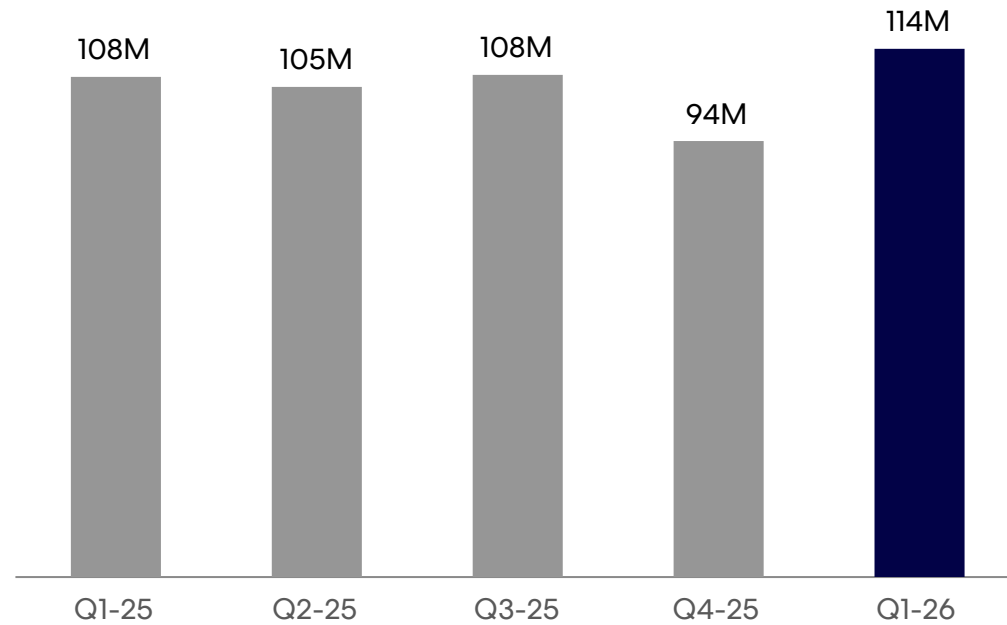
Adj. EBITDA¹ margin expanded +591 bps

¹A 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)



Room Nights Booked Y/Y

6% 7% 11% 9% 6%

Average Daily Rate¹



ADR¹ Y/Y

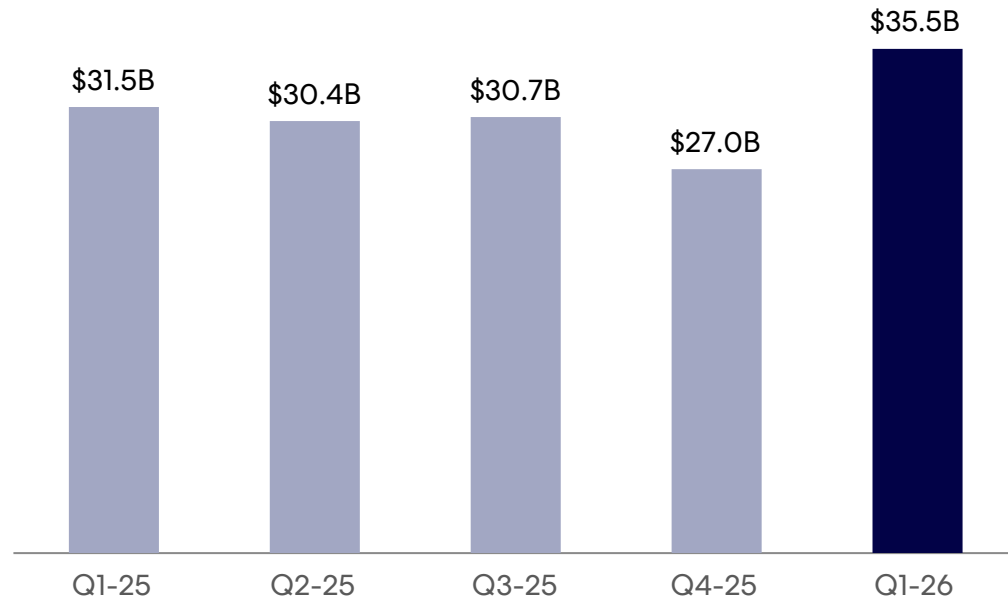
(1%) (0%) 2% 4% 7%

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

Expedia Group Performance

Gross Bookings

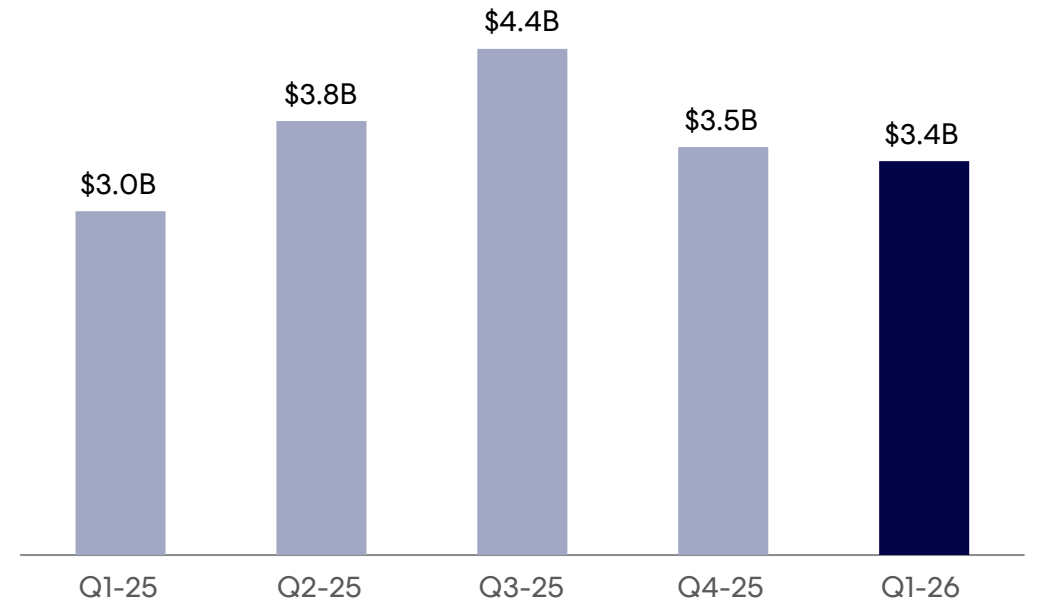
(\$ in billions)



	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Gross Bookings Y/Y	4%	5%	12%	11%	13%
Lodging Y/Y	5%	6%	13%	13%	13%
Non-Lodging Y/Y	2%	3%	7%	4%	13%

Revenue

(\$ in billions)



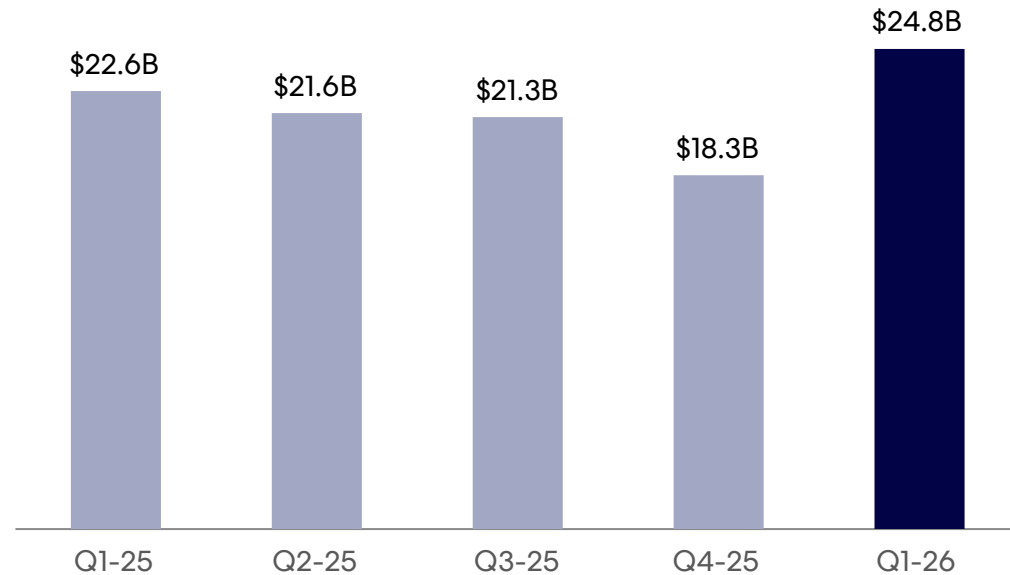
	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Revenue Y/Y	3%	6%	9%	11%	15%
Lodging Y/Y	3%	6%	9%	11%	14%
Advertising¹ Y/Y	20%	19%	16%	19%	13%

¹Reflects 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)

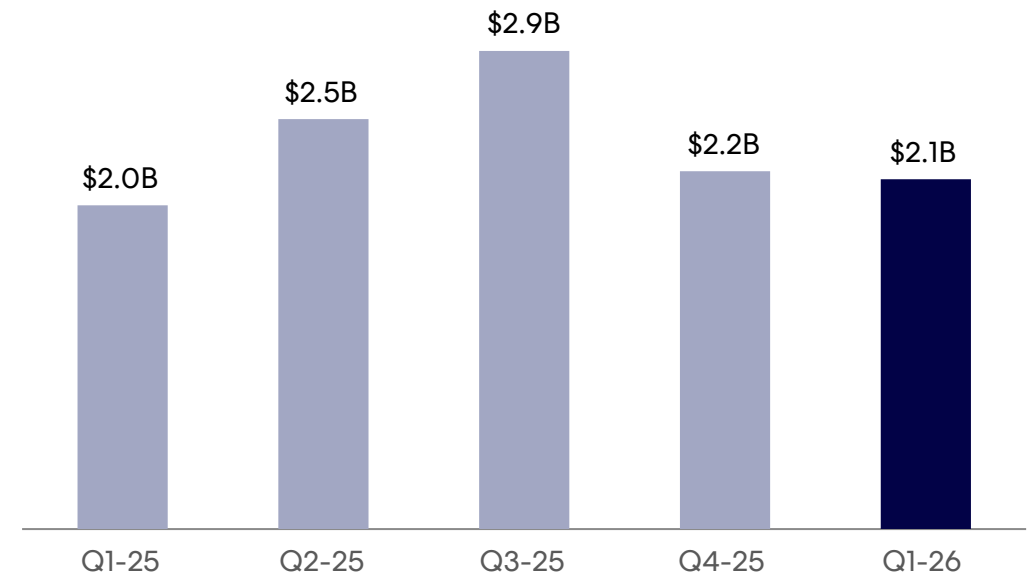


B2C Gross Bookings Y/Y

1% 1% 7% 5% 10%

Revenue

(\$ in billions)



Revenue Y/Y

(2%) 2% 4% 4% 8%

Adj. EBITDA Margin¹

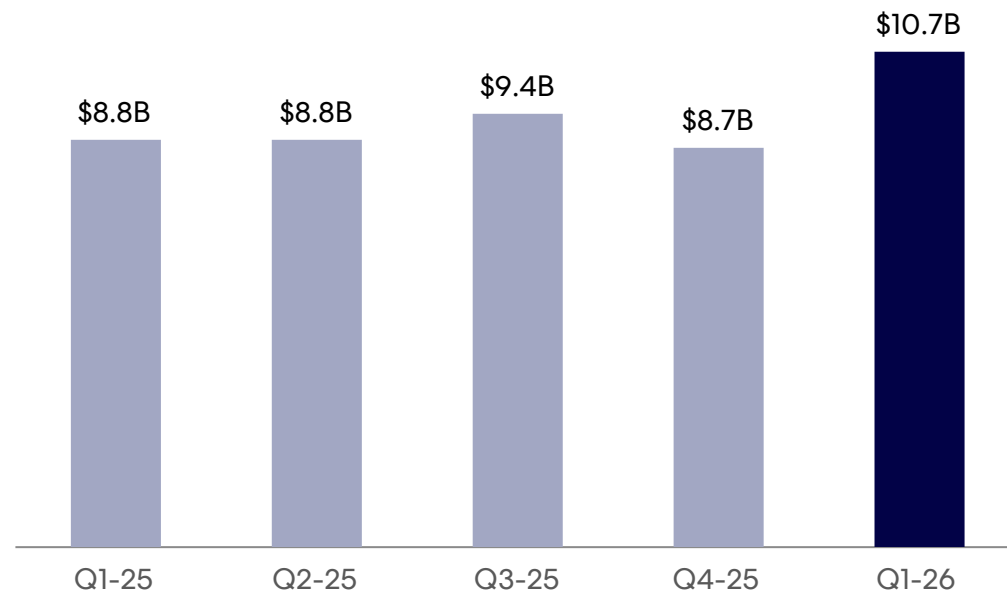
11.1% 29.4% 40.7% 31.5% 20.1%

¹A 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

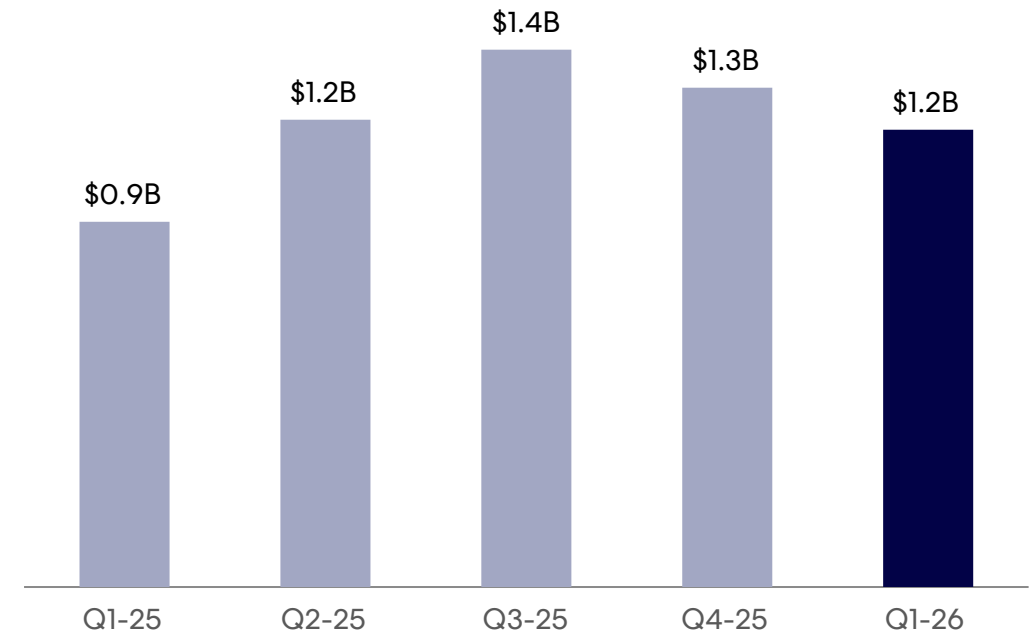
(\$ in billions)



B2B Gross Bookings Y/Y	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
	14%	17%	26%	24%	22%

Revenue

(\$ in billions)



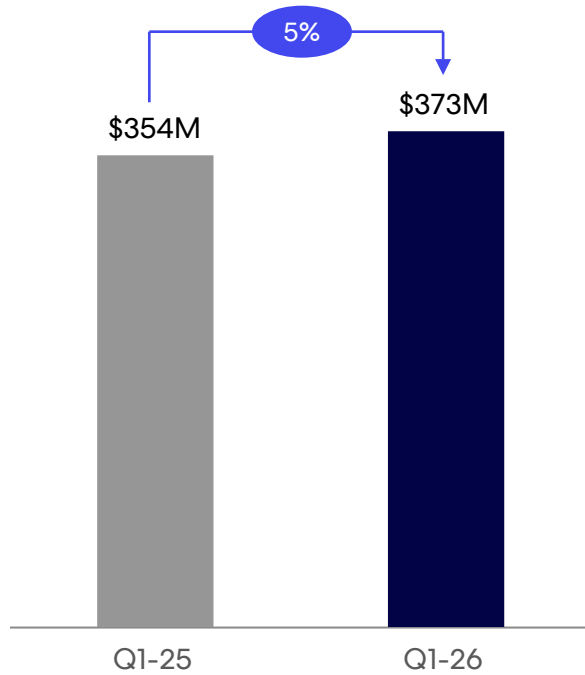
Revenue Y/Y	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
	14%	15%	18%	24%	25%
Adj. EBITDA Margin ¹	22.8%	27.3%	28.9%	23.9%	22.7%

¹A 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 Revenue¹

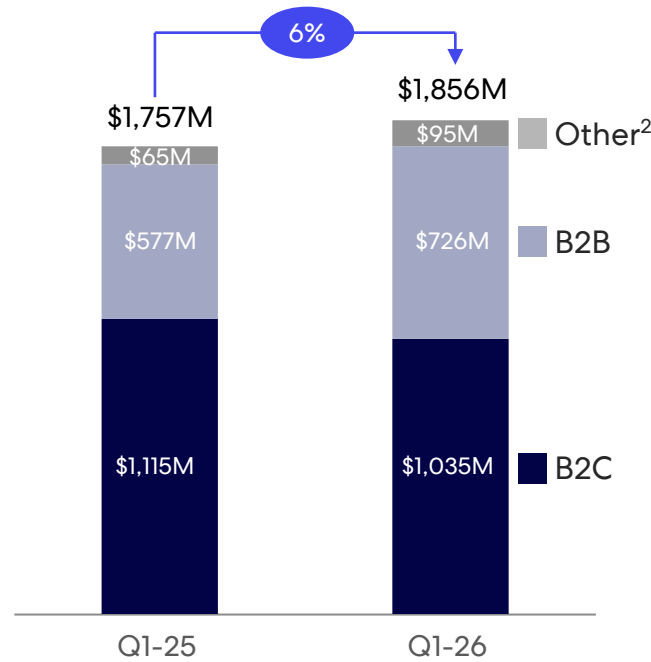
(\$ in millions)



% of Revenue 11.9% **(98bps)** → 10.9%

Direct Marketing

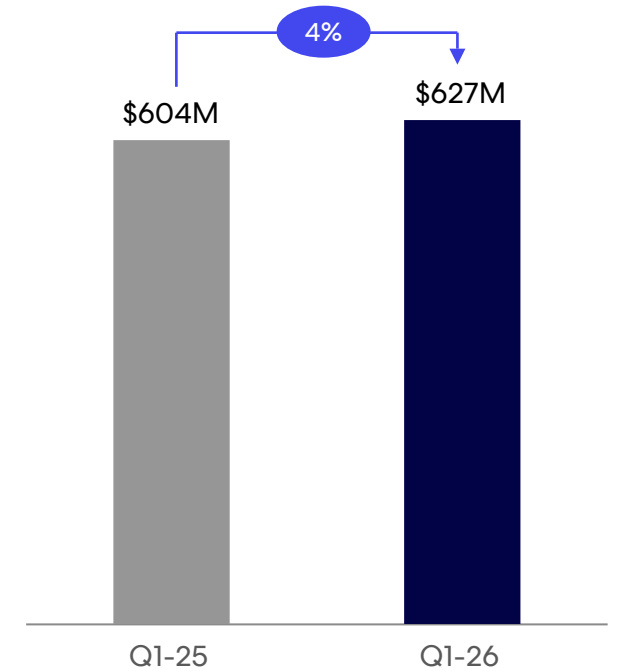
(\$ in millions)



% of Gross Bookings (B2C) 4.9% **(75bps)** → 4.2%

Adj. Overhead^{1,2}

(\$ in millions)



% of Revenue 20.2% **(189bps)** → 18.3%

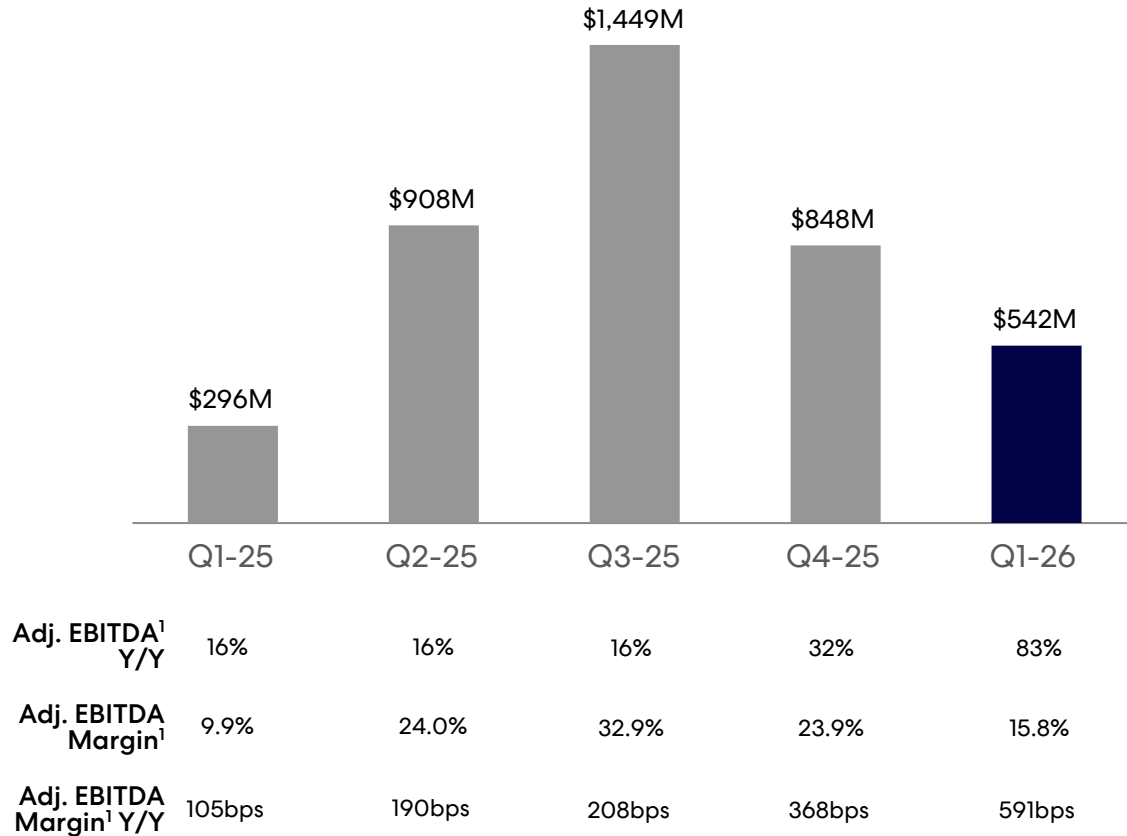
¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation

²Total overhead expenses is the sum of adjusted expenses for Selling and marketing - indirect, Technology and content, and General and administrative

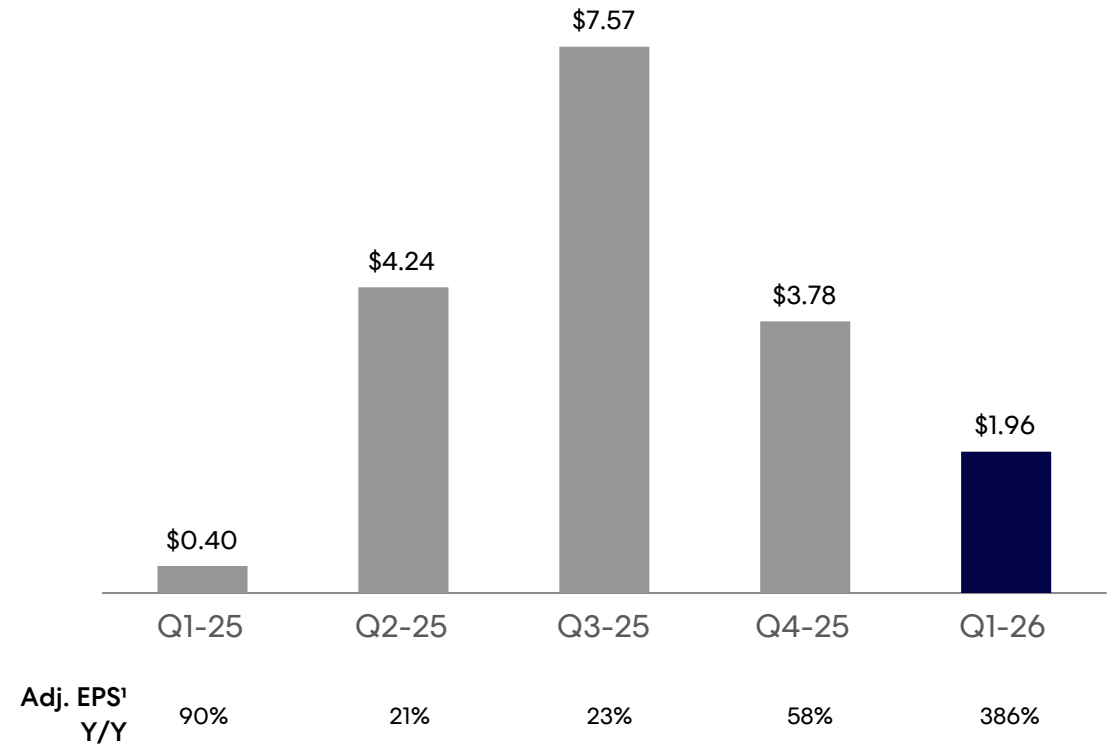
Expedia Group Margins

Adjusted EBITDA¹

(\$ in millions)



Adjusted Earnings Per Share¹ (EPS)



¹A 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 Sheet¹

\$5.8B

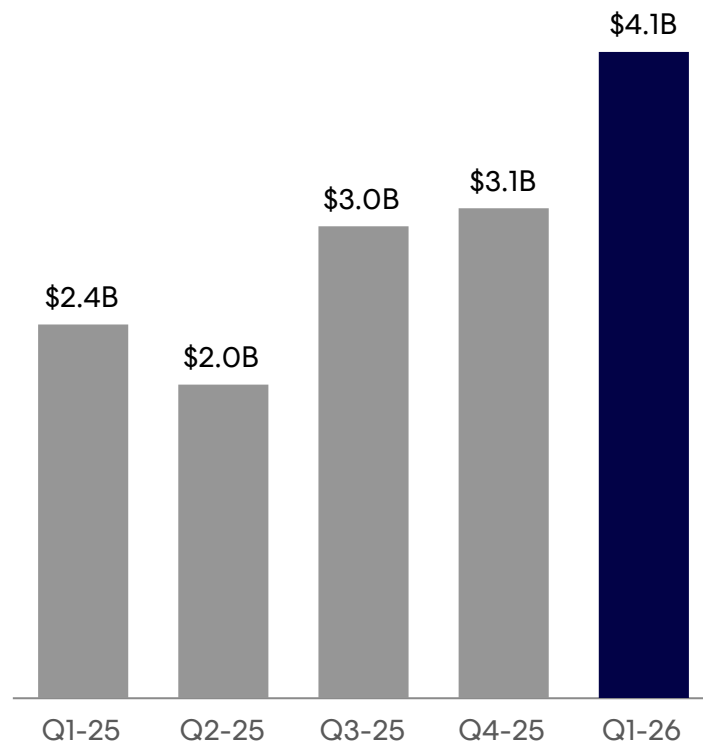
Cash & Short-Term Investments

BBB / Baa2 / BBB

Investment Grade Credit Ratings

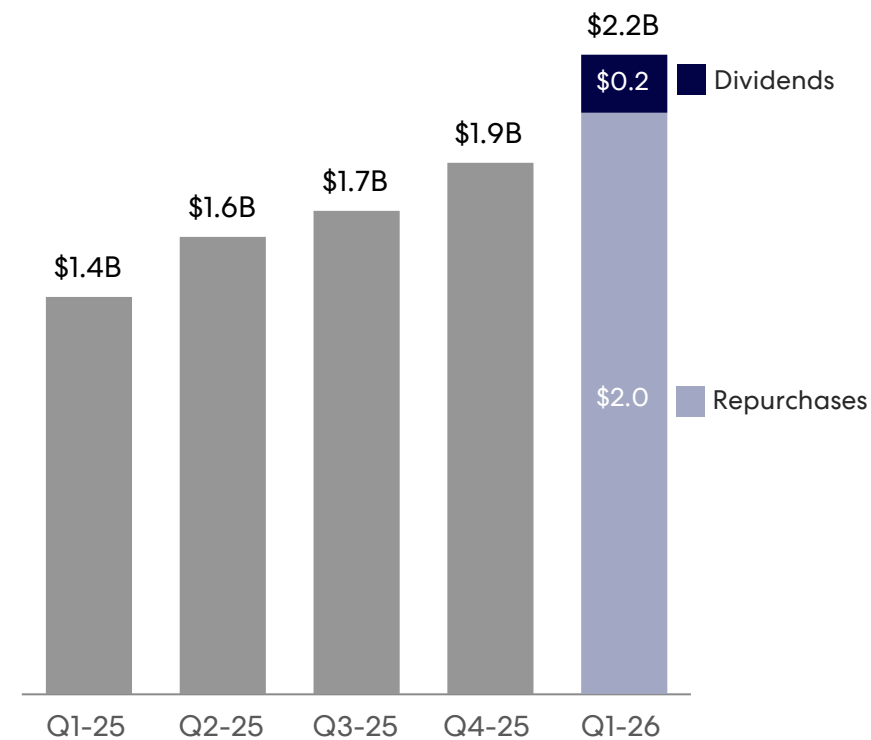
Free Cash Flow² (Trailing 12 Months)

(\$ in billions)



Capital Return (Trailing 12 Months)

(\$ in billions)



¹Balance Sheet Snapshot as of March 31, 2026

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

Guidance

	Q2 2026	Full Year 2026
GROSS BOOKINGS	\$32.5 - \$33.1B +7 - 9%	\$127 - \$129B +6 - 8%
REVENUE	\$4.11 - \$4.19B +9 - 11%	\$15.6 - \$16.0B +6 - 9%
ADJ. EBITDA MARGIN EXPANSION ¹	+0.5 - 1 pt	+1 - 1.25 pts

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided in the Appendix of this presentation
Note: All figures expressed on a year-over-year basis and include FX impact





Q1 2026 EARNINGS



Appendix

Notes & Definitions

Booked Room Nights: Represents booked hotel room nights and property nights. 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^(a):

- (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. 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. 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 and the first quarter of 2026, 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.

^(a) 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.

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 March 31, 2026	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025
Net income/loss attributable to Expedia Group, Inc.	\$ (6)	\$ 205	\$ 959	\$ 330	\$ (200)
Less: Net (income) loss attributable to non-controlling interests	6	(7)	(5)	8	(3)
Less: Provision for income taxes	(37)	(42)	(167)	(101)	20
Income/Loss before income taxes	25	254	1,131	423	(217)
Amortization of intangible assets	7	8	10	11	11
Stock-based compensation	103	105	90	105	98
Legal reserves, occupancy tax and other	(64)	97	86	2	—
Restructuring and related reorganization charges, excluding stock-based compensation	52	27	6	41	26
Unrealized (gain) loss on revenue hedges	12	5	22	3	1
(Gain) Loss on minority equity investments, net	155	42	(133)	102	156
Loss related to conversion option on convertible notes	10	69	—	—	—
Other adjustments	—	—	(4)	—	(2)
Adjusted income (loss) before income taxes	300	607	1,208	687	73
GAAP Provision for income taxes	(37)	(42)	(167)	(101)	20
Provision for income taxes for adjustments	(23)	(79)	(74)	(47)	(36)
Total Adjusted provision for income taxes	(60)	(121)	(241)	(148)	(16)
Total Adjusted income tax rate	20.0%	20.0%	20.0%	21.5%	21.5%
Non-controlling interests	5	(8)	(5)	7	(4)
Adjusted net income attributable to Expedia Group, Inc.	\$ 245	\$ 478	\$ 962	\$ 546	\$ 53
GAAP diluted earnings per share	\$ (0.05)	\$ 1.60	\$ 7.33	\$ 2.48	\$ (1.56)
Amortization of intangible assets	0.06	0.06	0.08	0.08	0.09
Stock-based compensation	0.82	0.82	0.71	0.81	0.74
Legal reserves, occupancy tax and other	(0.52)	0.77	0.67	0.02	—
Restructuring and related reorganization charges, excluding stock-based compensation	0.42	0.21	0.05	0.32	0.20
Unrealized (gain) loss on revenue hedges	0.10	0.04	0.17	0.03	—
(Gain) Loss on minority equity investments, net	1.24	0.34	(1.05)	0.79	1.18
Loss related to conversion option on convertible notes	0.08	0.54	—	—	—
Other Adjustments	—	—	(0.03)	—	(0.01)
Income tax effects and adjustments	(0.18)	(0.62)	(0.59)	(0.36)	(0.27)
Non-controlling interest	(0.01)	(0.01)	—	(0.01)	(0.01)
Adjustment to GAAP dilutive securities ⁽¹⁾	—	0.02	0.23	0.08	0.04
Adjusted earnings per share attributable to Expedia Group, Inc.⁽²⁾	\$ 1.96	\$ 3.78	\$ 7.57	\$ 4.24	\$ 0.40
GAAP diluted weighted average shares outstanding (000's)	121,827	128,239	131,014	132,809	128,641
Adjustment to dilutive securities (000's) ⁽¹⁾	3,141	(1,844)	(3,942)	(3,933)	3,230
Adjusted weighted average shares outstanding (000's) ⁽²⁾	124,969	126,394	127,072	128,877	131,871

(1) In periods for which we have Adjusted net income, the GAAP diluted average shares and diluted earnings (loss) per share is presented. In addition, we adjusted for our convertible debt instruments, during the period outstanding prior to November 2025, per the treasury stock method.

(2) Share and per share numbers may not add due to rounding.

Adjusted EBITDA Reconciliation

(\$ in millions)

	Three Months Ended March 31, 2026	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025
Net income (loss) attributable to Expedia Group, Inc.	\$ (6)	\$ 205	\$ 959	\$ 330	\$ (200)
Net income (loss) attributable to non-controlling interests	(6)	7	5	(8)	3
Provision for income taxes	37	42	167	101	(20)
Total other (income) expense, net	226	166	(95)	62	147
Operating income (loss)	251	420	1,036	485	(70)
Gain (loss) on revenue hedges related to revenue recognized	(28)	(21)	6	52	23
Restructuring and related reorganization charges, excluding stock-based compensation	52	27	6	44	26
Legal reserves, occupancy tax and other	(64)	97	86	2	—
Stock-based compensation	103	105	90	102	98
Depreciation and amortization	228	220	225	223	219
Adjusted EBITDA	<u>\$ 542</u>	<u>\$ 848</u>	<u>\$ 1,449</u>	<u>\$ 908</u>	<u>\$ 296</u>
Net income margin ⁽¹⁾	(0.2%)	5.8%	21.8%	8.7%	(6.7%)
Adjusted EBITDA margin ⁽¹⁾	15.8%	23.9%	32.9%	24.0%	9.9%

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

	Three Months Ended March 31, 2026	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025
<i>Adjusted EBITDA by segment:</i>					
B2C	\$ 426	\$ 679	\$ 1,174	\$ 728	\$ 217
B2B	269	308	402	331	216
trivago	(7)	14	17	(6)	(5)
Segment Adjusted EBITDA	688	1,001	1,593	1,053	428
Unallocated corporate and other expenses	(146)	(153)	(144)	(145)	(132)
Adjusted EBITDA	<u>\$ 542</u>	<u>\$ 848</u>	<u>\$ 1,449</u>	<u>\$ 908</u>	<u>\$ 296</u>
<i>Adjusted EBITDA margin by segment:</i>					
B2C	20.1%	31.5%	40.7%	29.4%	11.1%
B2B	22.7%	23.9%	28.9%	27.3%	22.8%

Free Cash Flow Reconciliation

(\$ in millions)

	<u>TTM¹ March 31</u> <u>2026</u>	<u>TTM¹ December 31</u> <u>2025</u>	<u>TTM¹ September 30</u> <u>2025</u>	<u>TTM¹ June 30</u> <u>2025</u>	<u>TTM¹ March 31</u> <u>2025</u>
Net cash provided by operating activities	\$ 4,859	\$ 3,880	\$ 3,774	\$ 2,778	\$ 3,158
Less: Total capital expenditures	(758)	(770)	(776)	(781)	(775)
Free cash flow	<u>\$ 4,101</u>	<u>\$ 3,110</u>	<u>\$ 2,998</u>	<u>\$ 1,997</u>	<u>\$ 2,383</u>

¹ Trailing Twelve Month Financial (TTM) Information represents the current quarter plus the three preceding 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 quarters as a key measurement period for investors to assess our historical results.

Non-GAAP Expenses Reconciliation

(\$ in millions)	Three Months Ended March 31, 2026	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three Months Ended March 31, 2025
Cost of revenue	\$ 377	\$ 346	\$ 376	\$ 377	\$ 357
Less: stock-based compensation	4	4	3	4	3
Adjusted cost of revenue	\$ 373	\$ 342	\$ 373	\$ 373	\$ 354
Selling and marketing expense - direct	\$ 1,856	\$ 1,696	\$ 1,976	\$ 1,920	\$ 1,757
Selling and marketing expense - indirect	\$ 202	\$ 213	\$ 211	\$ 213	\$ 199
Less: stock-based compensation	18	20	20	23	20
Adjusted selling and marketing expense - indirect	\$ 184	\$ 193	\$ 191	\$ 190	\$ 179
Technology and content expense	\$ 324	\$ 322	\$ 310	\$ 325	\$ 320
Less: stock-based compensation	38	36	34	39	38
Adjusted technology and content expense	\$ 286	\$ 286	\$ 276	\$ 286	\$ 282
General and administrative expense	\$ 196	\$ 202	\$ 186	\$ 197	\$ 180
Less: stock-based compensation	39	41	33	36	37
Adjusted general and administrative expense	\$ 157	\$ 161	\$ 153	\$ 161	\$ 143
Total adjusted overhead expenses ⁽¹⁾	\$ 627	\$ 640	\$ 620	\$ 637	\$ 604

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