UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-37429

EXPEDIA GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-2705720**
(State or other jurisdiction of **incorporation or organization)**	***(I.R.S. Employer*** **Identification No.)**

1111 Expedia Group Way W
Seattle, WA 98119
(Address of principal executive office) (Zip Code)
Registrant's telephone number, including area code:
(206) 481-7200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value	EXPE	Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of June 30, 2025, the aggregate market value of the registrant's common equity held by non-affiliates was approximately $19,967,985,000. For the purpose of the foregoing calculation only, all directors and executive officers of the registrant are assumed to be affiliates of the registrant.

Class	Outstanding Shares at January 30, 2026 were approximately,
Common stock, $0.0001 par value per share	117,011,421 shares
Class B common stock, $0.0001 par value per share	5,523,452 shares

Documents Incorporated by Reference

	Parts Into Which Incorporated
Portions of the registrant's definitive Proxy Statement relating to its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual report on Form 10-K where indicated.	Part III

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Note About Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, but not limited to, those discussed in the section entitled "Risk Factors" as well as those discussed elsewhere in this report. Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition and results of operations. Accordingly, readers should not place undue reliance on these forward-looking statements. The use of words such as "anticipates," "believes," "could," "estimates," "expects," "goal," "intends," "likely," "may," "plans," "potential," "predicts," "projected," "seeks," "should" and "will," or the negative of these terms or other similar expressions, among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, and do not intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this report and in our other reports filed with the Securities and Exchange Commission ("SEC") that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

We refer to Expedia Group, Inc. and its subsidiaries collectively as "Expedia Group," the "Company," "us," "we" and "our" in this Annual Report on Form 10-K.

Part I. Item 1. *Business*

Overview

Expedia Group, Inc. is the global travel marketplace with one purpose: to help travelers explore the world, one journey at a time. We connect travelers, partners, and advertisers throughout our trusted brands, leading technology, and rich first-party data, delivering predictive, personalized experiences that shape the future of travel. We leverage our supply portfolio, platform and technology capabilities across an extensive portfolio of consumer brands, and provide solutions to our business partners, to empower travelers to efficiently research, plan, book and experience travel.

At the end of 2025, we had approximately 3.6 million lodging properties available, including approximately 2.4 million online bookable alternative accommodations through Vrbo, approximately 1.2 million hotels and alternative accommodations through our other brands, over 500 airlines, packages, rental cars, cruises, insurance, as well as activities and experiences.

Travel suppliers distribute and market products via our apps, desktop and mobile offerings, as well as through alternative distribution channels, our business partnerships and our call centers in order to reach our extensive global audience. In addition, our advertising and media businesses help other businesses, primarily travel providers, reach a large multi-platform audience of travelers around the globe.

Historical Development

Nearly 30 years ago, we began operations as one of the first online travel agencies ("OTAs") and played a significant role in revolutionizing and democratizing travel, by empowering customers to manage their own travel plans. We did so by building and then leveraging proprietary technology to connect partners and their respective inventory to those travelers, while unlocking the marketplace for travel to other businesses as well. Since then, the travel industry has experienced significant transformation, including the material shift from offline to online travel booking. This transformation led to many years of exciting growth for OTAs along with increased competition. In order to remain innovative and competitive, we made several strategic acquisitions, which materially expanded the breadth and depth of our Company. Much of our strategy leading up to the COVID-19 pandemic focused on our brands competing aggressively for share all around the world, each with their own offerings and benefits. However, it also created certain complexities and inefficiencies over time.

To reduce complexity and improve operations, in 2020, we shifted to a platform operating model, which enabled us to deliver more scalable services and operate much more efficiently. For example, we now manage our marketing investments holistically across the entire brand portfolio, allowing us to optimize our spend to achieve better returns, and run on a unified marketing technology platform, improving our performance by scaling our marketing capabilities. These changes were made in an effort to simplify and streamline our organization, improve our cost structure, and the operation of our business.

Moreover, to streamline activities and enhance focus on our core businesses, we shut down or sold a number of businesses since the beginning of 2020, including Egencia, a travel management company focused on corporate travel, in November 2021 and shifted to a 10-year lodging supply agreement with its purchaser, American Express Global Business Travel ("GBT"). The result of these cumulative actions enables more focus on improving the overall experience for our travelers.

As part of our platform operating model strategy, we migrated both the Hotels.com and Vrbo front-end stacks onto the Brand Expedia stack and created one unified front-end stack in 2023, which increases our test-and-learn capacity and feature release velocity while also providing a scalable and efficient base to operate upon. We also launched One Key in the United States, which serves as the unified loyalty program under Brand Expedia, Hotels.com and Vrbo, enabling travelers to cross-earn and cross-redeem awards across these brands and access our range of products such as air, hotels and alternative accommodations. In 2024, we rolled out One Key in the United Kingdom and, in 2025, we continued to expand the program with the majority of Expedia Rewards members migrating to One Key. In 2024, we also introduced general managers to lead each of our core consumer brands in order to highlight each brand's distinct value proposition and improve accountability, while also leveraging the scale and efficiency of our unified tech platform. With greatly improved product driven by the latest in machine learning and artificial intelligence capabilities, we believe we will continue to drive greater retention, repeat and direct business.

Market Opportunity and Business Strategy

Expedia Group is one of the world's largest online travel companies, yet our gross bookings represent a single-digit percentage of total worldwide travel spending highlighting the size of our market opportunity. Phocuswright estimates global travel spending, inclusive of alternative accommodations and tours and activities, at over $2 trillion in 2026.

Our focus is to: leverage our brand, supply, and platform technology strength, to provide greater services and value to our travelers, suppliers and business partners, and build longer-lasting direct relationships with our customers. During 2025, we have used artificial intelligence ("AI") to amplify our strategic priorities. We have leveraged AI by integrating it into our products and technology as well as to drive efficiencies from enhancing developer productivity and improving resolution speed in our customer service teams.

Leverage Brand and Supply Strength to Power the Travel Ecosystem. We believe the strength of our core brand portfolio and consistent enhancements to our product and service offerings, combined with our global scale and broad-based supply, drive increasing value to customers and customer demand. With our significant global audience of travelers, and our deep and broad selection of travel products, we are also able to provide value to supply partners seeking to grow their business through sophisticated technology, a better understanding of travel retailing and reaching consumers in markets beyond their reach. Our deep product and supply footprint allows us to tailor offerings to target different types of consumers and travel needs, employ geographic segmentation in markets around the world, and leverage brand differentiation, among other benefits. We also market to consumers through a variety of channels, including internet search, metasearch and social and digital media. In 2025, we continued our investments in global market expansion beyond our core markets.

Our portfolio of brands, operated and organized by reportable segment are as follows:

B2C. Our B2C segment provides a full range of travel and advertising services to our worldwide customers through recognized consumer brands that target a variety of customer segments and geographic regions with tailored offerings. Our portfolio of B2C brands includes:

- *Expedia*. Brand Expedia is a leading full-service online travel brand in a wide range of countries around the world offering a wide selection of travel products and services.
- *Hotels.com.* Hotels.com focuses on lodging accommodations.
- *Vrbo.* Vrbo operates an online marketplace for alternative accommodations with localized websites around the world, as well as other regional alternative accommodation brands.
- *Other portfolio brands.* Includes Orbitz, Travelocity, ebookers and Wotif Group, among others.

While we maintain a large portfolio of consumer brands, we put the majority of our marketing efforts towards our three core consumer brands: Expedia, Hotels.com, and Vrbo.

B2B. Our 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.

Expedia's B2B partners can benefit from our technology and supply in the way that best suits their business. This includes connecting to Expedia Group's travel content through our API, Rapid; adopting one of our customized white label or co-branded ecommerce template solutions; or using our powerful agent booking tool, Expedia Travel Affiliate Agent Program ("TAAP"). We also offer an "optimized distribution" product to help hotel suppliers distribute wholesale rates through authorized channels.

trivago. Our trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch websites. trivago N.V. is our majority-owned hotel metasearch company, based in Dusseldorf, Germany. The online platform gives travelers access to price comparisons from hundreds of booking websites for millions of hotels and other accommodations. Officially launched in 2005, trivago is a leading global brand in hotel search and can be accessed worldwide. The company is listed on the Nasdaq Global Select Market and trades under the symbol "TRVG."

Leverage Our Platform to Deliver More Rapid Product Innovation Resulting in Better Traveler Experiences. We have coordinated our technology, product, data engineering, and data science teams in order to build services and capabilities that can be leveraged across our business units to provide value-add services to our travel suppliers and serve our end customers. The synergies in our team structure enable us to deliver more scalable services and operate more efficiently with our core B2C brands benefiting from a unified technology front-end infrastructure. Going forward, we expect to continue to cement our leadership in the B2B segment as our B2B business also benefits from all the work we have done in product and technology for our B2C brands.

As we continue to mature our shared platform infrastructure, our focus is on developing configurable technical capabilities that support various travel products while using simpler, standard architecture and common applications and frameworks. We believe this strategy will enable us to: simultaneously build pieces of technology that work in tandem; ship new capabilities and features faster; create a foundation for more innovative solutions; and achieve greater economies of scope and scale. Ultimately, we believe this will result in more product improvements faster and therefore better traveler experiences. All of our transaction-based businesses now benefit from our shared platform infrastructure, including customer servicing and support, data centers, search capabilities, payment processing, and fraud operations.

We also launched One Key in the United States and United Kingdom, which serves as a unified loyalty program for Brand Expedia, Hotels.com and Vrbo, enabling travelers to cross-earn and cross-redeem rewards across these brands and our range of products such as air, hotels and alternative accommodations. Recently, One Key was expanded to a number of new Brand Expedia markets across the globe with the majority of Expedia Rewards members now migrated to the program.

We provide 24-hour-a-day, seven-day-a-week traveler sales and support by our virtual agent platform, telephone, chat, or e-mail. For purposes of operational flexibility, we use a combination of outsourced and in-house contact centers. Our contact centers are located in several countries throughout the world. We invested significantly in our contact center technologies, with the goal of improving customer experience and increasing the efficiency of our contact center agents and we expect to continue reaping the benefits of these investments going forward. In addition, we have continued to invest in our customer service platform technology, which leverages technology and artificial intelligence to provide our customers with online customer service options and self-service capabilities.

Today our websites and apps are powered primarily through cloud platforms and, to a lesser extent, legacy company-owned data centers. For our legacy company-owned data centers, our systems infrastructure and web and database servers are housed in various locations, mainly in the United States, which have 24-hour monitoring and engineering support. These data centers have their own generators and multiple back-up systems. For some critical systems, we have both production and disaster-recovery facilities. Our technology systems are subject to certain risks, which are described below in *Part I. Item 1A. Risk Factors*.

Business Models

We make travel products and services available both on a stand-alone and package basis, primarily through the following business models:

- *Merchant Model.* Under the merchant model, we facilitate the booking of hotel rooms, alternative accommodations, airline seats, car rentals and destination services from our travel suppliers and we are the merchant of record for such bookings. For example, we provide travelers access to book hotel room reservations through our contracts with lodging suppliers, which provide us with rates and availability information for rooms but for which we have no control over the rooms and do not bear inventory risk. Our travelers pay us for merchant hotel transactions prior to departing on their trip, generally when they book the reservation. The majority of our merchant transactions relate to lodging bookings.
- *Agency Model.* Under the agency model, we facilitate travel bookings and act as the agent in the transaction, passing reservations booked by the traveler to the relevant travel provider. We receive commissions or ticketing fees from the

travel supplier and/or traveler. We record revenue on air transactions when the traveler books the transaction, as we do not typically provide significant post booking services to the traveler and payments due to and from air carriers are typically due at the time of ticketing. We generally record agency revenue from the hotel when the stayed night occurs as we provide post booking services to the traveler and, thus consider the stay as when our performance obligation is satisfied. The majority of our agency gross bookings relate to air bookings.

- *Advertising Model.* Under the advertising model we offer travel and non-travel advertisers access to a potential source of incremental traffic and transactions through our various media and advertising offerings across several of our transaction-based websites, as well as on our majority-owned metasearch site, trivago.

For the year ended December 31, 2025, we had total revenue of $14.7 billion, with merchant, agency and advertising, media and other accounting for 70%, 22%, and 8% of total revenue, respectively.

Our Expedia Traveler Preference ("ETP") program offers, for participating hotels, customers the choice of whether to pay Expedia Group in advance under our merchant model (Expedia Collect) or pay at the hotel at the time of the stay under the agency model (Hotel Collect).

In addition, through various of our Expedia Group-branded and other multi-product websites, travelers can dynamically assemble multiple component travel packages for a specified period at a lower price as compared to booking each component separately. Travelers typically select packages based on the total package price or by purchasing one product and receiving a discounted price to attach additional products. The use of the merchant model enables us to make certain multi-product purchases available at prices lower than those charged on an individual component basis without impacting their other pricing models. In addition, we also offer pre-assembled package offerings, further broadening our scope of products and services to travelers. We expect the package product to continue to be marketed primarily using the merchant model.

Marketing and Promotions

Our marketing programs are intended to build and maintain the value of our B2C brands, drive traffic and ultimately bookings while optimizing ongoing traveler acquisition costs. Our long-term success and profitability depend on our continued ability to maintain and increase the overall number of traveler transactions flowing through our brand and shared platforms in a cost-effective manner, as well as our ability to attract repeat customers and customers that come directly to our brands. We manage our marketing investments holistically across the brand portfolio in our B2C segment to optimize results for the Company and make decisions on a market by market and customer segment basis that we think are appropriate based on the relative growth opportunity, the expected returns and the competitive environment. In aggregate, we put the majority of our marketing efforts towards our three core consumer brands: Expedia, Hotels.com and Vrbo.

Our marketing channels primarily include brand advertising through online and offline channels, loyalty programs, mobile apps, search engine marketing and optimization as well as metasearch, social media, direct and/or personalized traveler communications on our websites as well as through direct e-mail communication with our travelers. Our marketing programs and initiatives include promotional offers such as coupons as well as seasonal or periodic special offers from our travel suppliers based on our supplier relationships. More recently, we unified our existing loyalty programs into one global rewards platform called One Key spanning our core consumer brands, which launched in the United States in 2023, United Kingdom in 2024 and to a number of new markets across the globe on Brand Expedia in 2025 with the majority of Expedia Rewards members now migrated to the new program.

We also make use of affiliate marketing. Several of our branded websites receive bookings from consumers who have clicked through to the respective websites through links posted on affiliate partner websites. In exchange for this traffic, we pay the affiliate partner a commission.

Travel Suppliers

We make travel products and services available from a variety of hotel companies, property owners and managers, large and small commercial airlines, car rental companies, cruise lines, destination service providers, and other travel partners. We seek to build and maintain long-term, strategic relationships with travel suppliers and global distribution system (“GDS”) partners. An important component of the success of our business depends on our ability to maintain our existing, as well as build new, relationships with travel suppliers and GDS partners.

We strive to deliver value to our travel supply partners through a wide range of innovative, targeted merchandising and promotional strategies designed to generate consumer demand and increase their revenue, while simultaneously reducing their overall marketing transaction and customer service costs. Our strategic account managers and local hotel market managers work directly with travel suppliers to optimize the exposure of their travel products and brands through our points of sale, including participation in need-based, seasonal and event-driven promotions and experimentation within the new channels we are building.

We developed proprietary technology to assist both hotel and alternative accommodation suppliers in managing and marketing their supply, whether this is direct through our proprietary central reservation tools or through third-party channel managers. Our “direct connect” technology allows suppliers to upload information about available products and services and rates directly from their central reservation systems and dynamically manage reservations and traveler needs through our messaging and chat platforms. Marketing tools assist hotels and alternative accommodations in tailoring demand to their requirements and our revenue management product provides pricing insights. We also offer an “Optimized Distribution” product to help hotel suppliers distribute wholesale rates through authorized channels. Our suite of white label website offerings power hotel, and package bookings on suppliers’own websites.

Vrbo’s alternative accommodation listing services offers our supply partners a set of tools to help them manage an availability calendar, respond to customer inquiries, edit the content of a property listing, as well as provide various other services to manage reservations or drive incremental sales volume.

Distribution Partners. GDSs provide a centralized, comprehensive repository of travel suppliers’ ‘content’ — such as availability and pricing of airline tickets on various airline point-to-point flights, or ‘segments.’ The GDSs act as intermediaries between the travel suppliers and travel agencies, allowing agents to reserve and book flights, car rentals or other travel products. Our relationships with GDSs primarily relate to our air business. We use Amadeus and Sabre as our GDS segment providers in order to ensure the widest possible supply of content for our travelers.

Competition

Our brands compete in rapidly evolving and intensely competitive markets. We believe international markets represent especially large opportunities for Expedia Group and those of our competitors that wish to expand their brands and businesses to achieve global scale. We also believe that Expedia Group is one of only a few companies that are focused on building a truly global, travel marketplace. Our competition, which is strong and increasing, includes online and offline travel companies that target leisure and corporate travelers, including travel agencies, tour operators, travel supplier direct websites and their call centers, consolidators and wholesalers of travel products and services, large online companies including search, social media, marketplace, generative artificial intelligence ("Gen AI") and ride sharing businesses, companies offering AI agents, B2B businesses, as well as traditional consumer ecommerce and group buying websites. We face these competitors in local, regional, national and/or international markets. In some cases, competitors are offering more favorable terms and improved interfaces and technology to suppliers and travelers which make competition increasingly difficult. We also face competition for customer traffic on internet search engines and metasearch websites, which impacts our customer acquisition and marketing costs.

B2C. We differentiate ourselves from our competitors primarily based on the multiple channels we use to generate demand, quality and breadth of travel product supply, product features and usability of our websites and mobile apps, price or promotional offers, customer service, breadth and flexibility of our loyalty programs, as well as offline brand efforts. The emphasis on one or more of these factors varies, depending on the brand or business and the related target demographic. We face increasing competition from travel supplier direct websites. In some cases, supplier direct channels offer advantages to travelers, such as their own specific loyalty programs, complimentary services such as Wi-Fi, and better pricing. Our websites and apps feature travel products and services from numerous travel suppliers and allow travelers to combine products and services from multiple providers in one transaction. We face competition from airlines, hotels, alternative accommodation websites, rental car companies, cruise operators and other travel service providers, whether working individually or collectively, some of which are suppliers to our websites. Our business is generally sensitive to changes in the competitive landscape, including the emergence of new competitors or business models, and supplier consolidation.

B2B. We are one of the leading players in the global B2B travel space today servicing a wide range of customers across both travel and non-travel verticals including corporate travel management, airlines, offline travel agents, online retailers and financial institutions. We face competition from travel consolidators and wholesalers of travel products, other OTAs with B2B offerings, and other technology and content providers. We differentiate ourselves from our B2B competitors primarily with our breadth and depth of global supply, dedicated partner and traveler support, and market leading travel technology through our Rapid API, white label or co-branded template offerings, and Expedia TAAP, a powerful agent booking tool. We also offer an “optimized distribution” product to help hotel suppliers distribute wholesale rates through authorized channels. Our extensive work building out our global supply has allowed us to negotiate competitive pricing with suppliers and provide added value to travelers. We intend to continue to grow the business via a combination of increasing our wallet share with existing customers, winning contracts with new customers, as well as the introduction of additional products and services.

Intellectual Property Rights

Our intellectual property and appurtenant rights, including our patents, trademarks, copyright rights, domain names, trade dress, proprietary technology, and trade secrets, are important components of our business. For example, we rely heavily upon our intellectual property and proprietary information in our content, brands, domain names and website URLs. We also invest in and protect our core software code, proprietary technology, ratings indexes, informational databases, images, graphics and

other components that support and make up our services. We have acquired some of our intellectual property rights and proprietary information through acquisitions, as well as licenses and content agreements with third parties.

We protect our intellectual property and proprietary information through registration and by relying on our terms of use, confidentiality procedures and contractual provisions, as well as international, national, state and common law rights. In addition, we enter into confidentiality and invention assignment agreements with employees and contractors, and license and confidentiality agreements with other third parties. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use our trade secrets or our intellectual property and proprietary information without authorization which, if discovered, might require the uncertainty of legal action to correct. In addition, there can be no assurance that others will not independently and lawfully develop substantially similar properties.

We maintain our trademark portfolio by filing trademark applications in the United States and multiple foreign jurisdictions, including national trademark offices, maintaining appropriate registrations, securing contractual trademark rights when appropriate, and relying on common law trademark rights when appropriate. We also register copyrights and domain names as we deem appropriate and necessary, respectively. We protect our trademarks, copyrights and domain names with an enforcement program and use of intellectual property licenses. Trademark and intellectual property protection may not be available or may not be sought, sufficient or effective in every jurisdiction where we operate. Contractual disputes or limitations may affect the use of trademarks and domain names governed by private contract.

We have a formal patent program with a Patent Review Committee for evaluating our innovations and determining the appropriateness of filing for patents to protect inventions and obtaining licenses in patents as circumstances may warrant. We continue to devote resources to seek patent protection for Expedia Group's innovations in the United States and multiple foreign jurisdictions. We also regularly evaluate our patent portfolio and, as appropriate, acquire patent assets to address gaps, enhance existing holdings, or provide coverage for our current and planned business activities. In addition, when necessary, we may acquire patent assets or obtain licenses, including in connection with resolving or mitigating patent infringement claims and other intellectual property disputes.

In connection with our copyrightable content, we post and institute procedures under the Digital Millennium Copyright Act and similar Host Privilege statutes worldwide to gain immunity from copyright liability for photographs, text and other content uploaded by users. However, differences between statutes, limitations on immunity, and moderation efforts may affect our ability to claim immunity.

From time to time, we may be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement or infringement by us of the trademarks, copyrights, patents and other intellectual property rights of third parties. In addition, litigation may be necessary in the future to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of proprietary rights claimed by others. Any such litigation, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could materially harm our business.

Regulation

We must comply with laws and regulations relating to the travel industry, the alternative accommodation industry, internet businesses, and the provision of travel services, including registration in various states as "sellers of travel" and compliance with certain disclosure requirements and participation in state restitution funds. We are also subject to certain state insurance laws and regulations in connection with the travel insurance products offered through our platforms. In addition, our businesses are subject to regulation by the U.S. Department of Transportation and must comply with various rules and regulations governing the provision of air transportation, including those relating to advertising and accessibility. The Federal Trade Commission has also adopted rules, and numerous states have passed laws, requiring that all mandatory fees for hotel rooms and other travel services be included in the price displayed to consumers. We are also increasingly subject to new and evolving short-term rental laws and regulations that impose additional property registration, disclosure and data provision requirements.

In international markets, we are increasingly subject to laws and regulations applicable to travel agents or tour operators in those markets, including, in some countries, pricing display requirements, licensing and registration requirements, mandatory bonding and travel indemnity fund contributions, industry specific value-added tax regimes and digital service taxes, and laws regulating the provision of travel packages. For example, the European Economic Community Council Directive on Package Travel, Package Holidays and Package Tours imposes various obligations upon marketers of travel packages, such as disclosure obligations to consumers and liability to consumers for improper performance of the package, including supplier failure. Additionally, we must comply with an expanding array of international laws and regulations aimed at online businesses, including the European Union's Digital Services Act, DAC7, the EU AI Act and the EU Short Term Rental law, which impose

among other obligations, new information gathering and reporting requirements as well as obligations to respond to inquiries about website content.

We are also subject to consumer protection, privacy and consumer data, payments, labor, economic and trade sanction programs, tax, and anti-trust and competition laws and regulations around the world that are not specific to the travel industry. With respect to consumer protection, the United Kingdom and other national authorities have increased their focus on information provided on websites, including reviews of product and services. With respect to privacy, the California Consumer Privacy Act (CCPA) as amended by the California Privacy Rights Act (CPRA) came into force in January 2023 and applies enhanced data protection requirements in the State of California similar to those that have existed since 2018 under the European Union's General Data Protection Regulation (GDPR). Numerous other U.S. states have passed similar laws, and data protection laws are being discussed in a number of other jurisdictions. Additionally, laws in the European Union and certain other jurisdictions restrict the use of cookies and similar tracking technologies, requiring user consent for certain data collection practices. These data protection/privacy laws add compliance complexity, risks, and costs.

Compliance with these laws, rules and regulation has not had, and is not expected to have, a material effect on our capital expenditures, results of operations and competitive position as compared to prior periods. However, certain laws and regulations have not historically been applied in the context of online travel companies, so there can be uncertainty regarding how these requirements may relate to our business in the future.

Human Capital Management

At Expedia Group, our mission is to power global travel for everyone, everywhere. We believe travel is a force for good, and we are committed to making it more accessible and enjoyable for everyone. As of December 31, 2025, we have a team of approximately 16,000 employees across nearly 50 countries focused on using our extensive data and technology to create amazing travel experiences. As of December 31, 2025, approximately one half of our people work in technology roles.

We aim to go above and beyond to take care of our people – by providing opportunities for them to grow and develop, benefits that fuel their passion for travel and resources that foster their well-being. While competition for talent is fierce, particularly in the United States and in Seattle where our headquarters are located, we believe we offer something different: an opportunity to strengthen connections, broaden horizons and bridge divides through travel. We know the power of travel and understand the amazing things we can achieve by making it more accessible to everyone. And we are focused on attracting and retaining the best and brightest people to help us do that. To that end, we offer competitive compensation, talent development and training opportunities and differentiated benefits, including healthcare and retirement programs, expanded telehealth options, a wellness and travel allowance, an employee assistance program, financial education tools, a global resource for parental leaves and family building advice, an employee stock purchase program, time-off programs, volunteer days off, a transportation program, and travel discounts, among others. We continuously evolve our benefits to meet changing employee needs.

We are deeply committed to diversity because we believe it drives innovation, strengthens relationships with travelers, and creates a workplace where everyone feels valued and can contribute long-term. As a travel company that serves travelers around the world, we believe that when our team reflects the diversity of our travelers, and operates in an environment where they feel included, we create better experiences which leads to better business results.

Equity Ownership and Vote

As of December 31, 2025, there were approximately 117.0 million shares of Expedia Group common stock and approximately 5.5 million shares of Expedia Class B common stock (the "Class B Shares") outstanding. Expedia Group stockholders are entitled to one vote for each share of common stock and ten votes for each share of Class B common stock outstanding.

As of December 31, 2025, Mr. Diller, our Chairman and Senior Executive, through trusts over which he and his spouse have investment or voting power, and The Diller Foundation d/b/a The Diller - von Furstenberg Family Foundation (the “Family Foundation”), on whose board of directors Mr. Diller and certain of his family members serve as directors, collectively owned 100% (5,523,452 shares) of Expedia Group’s outstanding Class B common stock (and, assuming conversion of all shares of Class B common stock into shares of common stock, collectively owned approximately 4.6% of Expedia Group’s outstanding common stock), representing approximately 32% of the total voting power of all shares of Expedia Group common stock and Class B common stock outstanding.

In connection with the Company’s acquisition in 2019 of Liberty Expedia Holdings, Inc. (the “Liberty Expedia Transaction”), the Company and Mr. Diller entered into a Second Amended and Restated Governance Agreement, which provides that, subject to limited exception, no current or future holder of Class B Shares may participate in, or vote in favor of, or tender shares into, any change of control transaction involving at least 50% of the outstanding shares or voting power of capital stock of the Company, unless such transaction provides for the same per share consideration and mix of consideration

(or election right) and the same participation rights for shares of Class B common stock and shares of Expedia Group common stock. The Company's stockholders subsequently approved a proposal to amend the Company's certificate of incorporation to reflect these restrictions.

On November 2, 2021, in connection with the settlement of stockholder litigation relating to the Liberty Expedia Transaction, Mr. Diller, the other defendants, the Special Litigation Committee of the board of directors, and the Company entered into a Stipulation of Compromise and Settlement (the "Settlement Agreement") providing for certain governance and related provisions including, among others, (1) both before and after Mr. Diller's departure from all roles at the Company ("Mr. Diller's departure"), specified limits on the number of immediate family members of Mr. Diller who may serve at any one time on the Company's board of directors, and, following Mr. Diller's departure, on other positions in which Mr. Diller's immediate family members may serve, and (2) following Mr. Diller's departure, (a) with respect to any extraordinary transaction requiring Company stockholder approval and the election of any director-nominee not supported by a majority of the board of directors, the voting percentage cast by Class B Shares held or controlled by Mr. Diller, his family members and certain related parties (collectively with Mr. Diller and his family members, "Diller-related persons") will be limited to 20% of the total voting power of the outstanding common shares (with any excess shares to be voted as specified in the Settlement Agreement), (b) a right of first offer on the part of the Company in connection with any sale by Mr. Diller or other Diller-related persons of Class B Shares representing 10% or more of the Company's total voting power and (c) the Company's agreement to cooperate reasonably in connection with any sale of Class B Shares by Mr. Diller or other Diller-related persons.

As a result of his ownership interests and voting power, Mr. Diller is in a position to influence, and potentially control, significant corporate actions, including corporate transactions such as mergers, business combinations or dispositions of assets.

The foregoing summary is qualified in its entirety by reference to the full text of the Settlement Order entered January 19, 2022, and the Stipulation of Compromise and Settlement dated November 2, 2021 filed as Exhibit 99.1 and Exhibit 99.2, respectively, to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 11, 2022.

Additional Information

Company Website and Public Filings. We maintain a corporate website at www.expediagroup.com. Except as explicitly noted, the information on our website and apps, as well as the websites and apps of our various brands and businesses, is not incorporated by reference in this Annual Report on Form 10-K, or in any other filings with, or in any information furnished or submitted to, the SEC. We make available, free of charge through our website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to those reports, filed or furnished pursuant to Sections 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after they have been electronically filed with, or furnished to, the SEC. In addition, the SEC's website, www.sec.gov, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The content on the SEC's website referred to above in this Form 10-K is not incorporated by reference in this Form 10-K unless expressly noted.

Part I. Item 1A. *Risk Factors*

The risks described below could materially and adversely affect our business, financial condition and results of operations. We could also be affected by additional risks that apply to all companies operating in the U.S. and globally, as well as other risks that are not presently known to us or that we currently consider to be immaterial. These Risk Factors should be carefully reviewed in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in *Item 7* and our consolidated financial statements and related notes in *Item 8* of this Report.

Industry Risks

We operate in an intensely competitive global environment and we may be unable to compete successfully with our current or future competitors.

The market for the services we offer is intensely competitive and constantly evolving. We currently, or may in the future, compete globally with a wide variety of providers of travel-related services including:

- OTAs such as Booking.com, alternative accommodation providers such as Airbnb, and travel metasearch services;
- large online companies, including in search, social media, marketplace, Gen AI, and ride sharing;
- travel service suppliers (including hotels, airlines and car rental companies), who may offer favorable rates or other benefits to encourage bookings on their direct channels;

- traditional travel agencies, corporate travel management service providers, wholesalers, and tour operators;
- companies offering AI agents powered by Gen AI that can perform or facilitate travel-related services, such as digital assistants; and
- B2B businesses offering competing software solutions and technology services, including those of other online travel agencies and global distribution systems.

Some of our competitors have significant advantages such as greater financial resources or name recognition, more advanced technology systems, more consumers and consumer data, more favorable offerings, including pricing and supply breadth, or may be able to leverage other aspects of their business for competitive advantage. For example, Google has used its search market position to promote its own travel services, potentially disintermediating our platform, and may be able to leverage the data it collects on users to the detriment of us and other OTAs.

The rapid emergence and adoption of generative and agentic AI is likely to further intensify competition for our services from established technology companies and new market entrants who may deploy AI-driven travel search, planning, and booking capabilities more effectively or rapidly than we can. If we are unable to successfully innovate and integrate advanced AI capabilities into our own products, or if consumer behavior shifts toward AI-driven platforms where we lack a significant presence, we may experience a loss of market share, reduced direct-booking rates, and increased marketing expenses as we compete for visibility. Any failure to effectively navigate this "agentic" revolution could have a material adverse effect on our business, financial condition, and results of operations.

Our OTA and alternative accommodation provider competitors are also increasingly expanding the range of travel services they offer, thereby further intensifying the competitive environment. In recent years, Airbnb has expanded into tours, activities, and hotel bookings, and discussed expansion into flight bookings, and Booking.com has expanded its flight booking services. Some competing metasearch websites have also looked to add various forms of direct or assisted booking functionality to their sites in direct competition with certain of our brands and other participants or existing competitors may begin to offer or expand other services to the travel industry that compete with the services we offer to our travelers, our travel industry affiliates and partners, or our corporate clients. In other cases, our competitors and potential competitors offer a variety of online services, many of which are used by consumers more frequently than online travel services or have created "super-apps" where consumers can use such various services without leaving the company's app. A competitor that has established other, more frequent online or app-based interactions with consumers may be able to more easily or cost-effectively acquire customers for its online travel services than we can.

We cannot assure you that we will be able to compete successfully against any current, emerging and future competitors or on platforms that may emerge, or offer differentiated products and services to our travelers. Failure to compete effectively against existing or new competitors could result in loss of market share and reduced margins, which could have a material adverse effect on our business, financial condition, and results of operations.

Declines or disruptions in the travel industry could adversely affect our business and financial performance.

Our business and financial performance are affected by the overall health of the worldwide travel industry. Factors beyond our control that have in the past and could in the future materially and adversely affect the travel industry and demand in general and our business in particular include:

- adverse macroeconomic and geopolitical conditions, such as slow growth or recession, high unemployment, inflation, tighter credit, higher interest rates, heightened bankruptcies or liquidations, significant changes in oil prices, trade disruptions, and currency fluctuations;
- political instability, including increased incidents of actual or threatened terrorism, and conflicts (such as the war in Ukraine and the Israel-Hamas war), and geopolitical tensions that may impact travel behaviors;
- major public health issues, including pandemics such as the COVID-19 pandemic;
- fluctuations in hotel supply, occupancy and Average Daily Rates ("ADRs");
- changes in airline capacity and airline ticket prices;
- the imposition of taxes or surcharges by regulatory authorities;
- extreme weather or natural disasters, including hurricanes, fires, floods, and droughts (the impacts and frequency of which could be further exacerbated by climate change) and resultant damage, including property destruction and prolonged loss of utilities;
- continued air carrier and hotel chain consolidation, travel strikes, trade disputes, labor unrest, or labor shortages;

- travel-related accidents or grounding of aircraft due to safety concerns; and
- travel bans, changes to visa and immigration requirements or border control policies.

Because these events or concerns, and the full impact of their effects, are largely unpredictable, they can dramatically and suddenly affect travel behavior by consumers. Any associated decrease in demand, depending on its scope and duration, together with any future issues affecting travel safety, could significantly and adversely affect our business, working capital and financial performance over the short and long-term.

In addition, the disruption of the existing travel plans of a significant number of travelers upon the occurrence of certain of these events, such as severe weather conditions, fires, actual or threatened terrorist activity, war or travel-related health events, could result in significant additional costs and decrease our revenues leading to constrained liquidity, particularly if we, as we often have done historically in the case of severe weather conditions and travel-related health events, provide relief to affected travelers by refunding the price or fees associated with airline tickets, hotel reservations and other travel products and services.

Recent examples of such events include the COVID-19 pandemic and efforts to contain it, which severely restricted the level of economic activity around the world, had an unprecedented negative impact on the global travel industry, and materially impacted our business, financial performance and liquidity position, as well as those of many of the partners on which our business relies. In addition, during 2024, Hurricanes Helene and Milton negatively impacted our financial results for the third and fourth fiscal quarters, respectively.

Our business depends on our relationships with travel suppliers and other B2B partners.

An important component of our business success depends on our ability to maintain and expand relationships with travel suppliers (including owners and managers of alternative accommodation properties), GDS partners and B2B partners. A substantial portion of our revenue is derived from compensation negotiated with travel suppliers, in particular lodging suppliers, airlines and GDS partners for bookings made through our channels. We typically negotiate or renegotiate numerous supplier contracts each year. No assurances can be given that travel suppliers will elect to participate in our platform, or that our compensation, access to inventory or access to inventory at competitive rates will not be further reduced or eliminated in the future, or that travel suppliers will not reduce the cost of their products or services (for example, ADRs or ticket prices); attempt to implement costly direct connections; charge us for or otherwise restrict access to content; increase credit card fees or fees for other services; fail to provide us with accurate booking information or otherwise take actions that would increase our operating expenses. Likewise, no assurance can be given that our current B2B partners will continue to participate in our platform or that our compensation will not be reduced. Any of these actions, or other similar actions, could reduce our revenue and margins thereby adversely affecting our business and financial performance.

Operational Risks

Our business could be negatively affected by changes in search engine algorithms and dynamics or other traffic-generating arrangements.

We generate a significant portion of the traffic to our websites and the websites of our affiliates from internet search engines, such as Google, through the purchase of travel-related keywords and organic search. Search engines frequently change the algorithms that determine placement and display of results. These changes can adversely affect the ranking, visibility, or cost of links to our websites. In addition, we receive meaningful traffic to our websites and those of our affiliates through participation in pay-per-click and display advertising campaigns on search engines, including Google, and travel metasearch websites, such as Kayak, TripAdvisor and trivago. Pricing and operating dynamics for these traffic sources can change rapidly, both technically and competitively. Search or metasearch engines could, for competitive or other purposes, alter their search algorithms or display of results which could cause a website to rank lower in search query results or inhibit participation in the search query results. For example, Google has in the past, and may continue to in the future, change its algorithms or results in a manner that negatively affects the search engine ranking, both paid and unpaid, of our websites, the websites of our affiliates and those of our third-party distribution partners, which could adversely impact our business and financial performance.

Certain search providers, such as Google, have increasingly added their own travel search functionality and content at the expense of traditional paid listings and organic search results, which may continue to reduce the amount of traffic to our websites or those of our affiliates. If Google or other search or metasearch companies continue to pursue these or similar strategies, which are out of our control, or we do not successfully manage our paid and unpaid search strategies, we could face a significant decrease in traffic to our websites and/or increased costs related to replacing unpaid traffic with paid traffic. In addition, the emergence of AI search platforms and changing consumer behavior adversely affect search traffic and margins.

We rely on the value of our brands, and the costs of maintaining and enhancing our brand awareness are increasing.

We invest considerable financial and human resources in our brands in order to retain and expand our customer base in existing and emerging markets. We expect that the cost of maintaining and enhancing our brands will continue to increase and decisions we make on investing in brands could be less effective and costlier than expected. Certain online travel companies and metasearch websites have expanded their offline and digital advertising campaigns globally, increasing competition for share of voice, and we expect this activity to continue in the future.

Our efforts to preserve and enhance consumer awareness of our brands may not be successful, may have unintended negative impacts, or, even if successful may not be cost-effective, or as efficient as they have been historically, resulting in less direct traffic and increased customer acquisition costs. Moreover, branding efforts with respect to some brands within the Expedia Group portfolio have in the past and may in the future result in marketing inefficiencies and negatively impact growth rates of other brands within our portfolio. In addition, our decisions over allocation of resources and choosing to invest in branding efforts for certain brands in our portfolio at the expense of not investing in, or reducing our investments in, other brands in our portfolio could have an overall negative financial impact. If we are unable to maintain or enhance consumer awareness of our brands and generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance.

We are subject to payments-related risks.

Payments Regulations. The end-to-end payments process—from accepting traveler payments through to paying suppliers—for a variety of payment methods is subject to various laws, rules, regulations, legal interpretations, and regulatory guidance, including those governing cross-border and domestic money transmission and funds transfers; foreign exchange; payment services; and consumer protection. If we are found to be in violation of applicable payments laws or regulations, we could be subject to civil and criminal penalties, additional restrictive and burdensome requirements, or forced to cease or amend certain services we currently provide.

Moreover, for existing and future payment options we offer to both our customers and suppliers, we are and may increasingly be subject to additional regulations and compliance requirements including obligations to implement enhanced authentication processes and new standards for payment security and strong customer authentication ("SCA") that have and may increasingly make it more difficult and costly to carry out a payment transaction successfully. For example, the lack of industry-wide adoption of SCA may continue to add to the complexity of payment transactions for us and our suppliers.

Third-Party Payment Service Providers. We rely on agreements with third-party service providers to process our voluminous customer credit and debit card transactions and for the facilitation of customer bookings of travel services from our travel suppliers. Upon the occurrence of specified events, including material adverse changes in our financial condition, these agreements may allow the payment processors to withhold a significant amount of our cash (referred to as a "holdback"), require us to otherwise post security equal to a portion of bookings that have been settled by a provider but where the traveler has have not traveled, or suspend their processing services. An imposition of a holdback or suspension of payment processing services by one or more of our payment processors could materially reduce our liquidity. Further, the software and services provided by payment processors may fail to meet our expectations, contain errors or vulnerabilities, be compromised, or experience outages. Any of these risks could cause us to lose our ability to process payments, and our business and operating results could be adversely affected.

Payment Card Networks. The payment card networks, such as Visa, MasterCard and American Express, may increase the interchange fees and assessments that they charge for each transaction that accesses their networks and may impose special fees or assessments on such transactions. Certain of our payment processors also have the right to pass any increases in interchange fees and assessments on to us, which could significantly increase our costs and thereby adversely affect our financial performance.

In addition, the payment card networks have adopted rules and regulations that apply to all merchants who process and accept payment cards and include payment card association operating rules, the Payment Card Industry Data Security Standards, or the PCI DSS. Moreover, the payment card networks could adopt new operating rules or interpret or reinterpret existing rules that we or our payment processors might find difficult or even impossible to comply with, or costly to implement. If we fail to comply with these rules or requirements, or if our data security systems are breached or compromised, we may lose our ability to accept credit and debit card payments from our customers, or facilitate other types of online payments, and be liable for card issuing banks' costs, subject to fines and higher transaction fees, and our business and operating results could be adversely affected.

We are subject to fraud risks.

Our results of operations and financial positions have been negatively affected by our acceptance of fraudulent bookings made using payment options including credit and debit cards or fraudulently obtained loyalty points. We are sometimes held

liable for accepting fraudulent bookings on our websites or other bookings for which payment is subsequently disputed by our customers both of which lead to the reversal of payments received by us for such bookings (referred to as a “charge-back”). In addition, the payment card networks have rules around acceptable charge-back ratios. Accordingly, we calculate and record an allowance for the resulting charge-backs. Our ability to detect and combat fraudulent schemes, which have become increasingly common and sophisticated, may be negatively impacted by the adoption of new payment methods, the emergence and innovation of new technology platforms (such as historically occurred with the introduction of smartphones, tablet computers and in-home assistants), and our global expansion, including into markets with a history of elevated fraudulent activity. In addition, we have not broadly adopted certain protective capabilities across our platform, such as mobile application-based multi-factor authentication or third-party identify verification, which approach could result in significantly increased fraudulent activity on our platform in the future.

If we are unable to effectively combat fraudulent bookings on our websites or mobile applications or if we otherwise experience increased levels of charge backs, we may also be subject to significant fines and higher transaction fees or payment card networks may revoke our access to their networks meaning we would be unable to continue to accept card payments, either of which could have a material adverse effect on our results of operations and financial positions.

In addition, we have been subject to fraudulent impersonation and supplier schemes. Fraudulent impersonation schemes involve external actors impersonating our business and customer support operations. This activity occurs outside of our systems, for example driven by search results that surface fake phone numbers and links, making detection and mitigation challenging. With respect to fraudulent supplier schemes, we may fail to identify falsified or stolen supplier credentials, which may result in fraudulent bookings, payments or unauthorized access to personal or confidential information of users of our websites and mobile applications. Impersonation and fraudulent supplier schemes could therefore result in negative publicity, damage to our reputation, and could cause users of our websites and mobile applications to lose confidence in the quality of our services.

The rapid evolution and increased adoption of AI technologies, including agentic booking capabilities that may lack strong consent controls, may significantly increase our fraud risks, which could have a significant negative effect on the value of our brands and an adverse impact on our financial performance.

We work closely with various business partners and rely on third-parties for many systems and services, and therefore could be harmed by their activities.

We have numerous significant commercial arrangements with business partners, and we rely on third-party service providers for a broad ranges of key services, including both external, customer-facing services such as customer support and booking fulfillment and internal services related to our operations, technology development and infrastructure. If these partners or service providers fail to meet our requirements or legal or regulatory requirements, it could damage our reputation, make it difficult for us to operate some aspects of our business, or expose us to liability for their actions. Likewise, if one of our third-party service providers were to cease operations, face financial distress or other business disruption, we could suffer increased costs and disruption to our own business operations until an equivalent alternative could be sourced or developed, any of which could also have an adverse impact on our business and financial performance.

In addition, as a result of our migration of key portions of our platform functionality to Amazon Web Services (“AWS”), we now depend on the availability of AWS’s services and any incident affecting AWS’s infrastructure and availability, which have occurred a number of times in the recent past, could adversely affect the availability of our platform and our ability to serve our customers, which could in turn damage our reputation with current and potential customers, expose us to liability, result in substantial costs for remediation, cause us to lose customers, or otherwise harm our business, financial condition, or results of operations. We may also incur significant costs for using alternative hosting sources or taking other actions in preparation for, or in reaction to, events that compromise the AWS services we use.

Our international operations involve additional risks and our exposure to these risks will increase as our business expands globally.

We operate in a number of jurisdictions outside of the United States and intend to continue to expand our international presence. Laws and business practices that favor local competitors, disfavor foreign competitors, or prohibit or limit foreign ownership of certain businesses or our failure to adapt our practices, systems, processes and business models effectively to the traveler and supplier preferences, as well as the regulatory and tax landscapes, of each country into which we expand, could slow our growth or prevent our ability to compete effectively in certain markets. For example, to compete in certain international markets we have in the past, and may in the future, adopt locally-preferred payment methods, which has increased our costs and instances of fraud. Certain international markets in which we operate have lower margins than more mature markets, which could have a negative impact on our overall margins if the proportion of our overall revenue from these markets grow over time. Additionally, some countries have enacted or are considering enacting various regulations, such as data localization, tax and tourism laws that make competition by foreign companies costly or operationally difficult in those markets.

Our international operations are also subject to a number of other risks, including:

- exposure to local economic or political instability and threatened or actual acts of terrorism;
- compliance with U.S. and non-U.S. regulatory laws and requirements relating to anti-corruption, antitrust or competition, economic sanctions, data content and privacy, consumer protection, employment and labor laws, health and safety, information reporting and advertising and promotions;
- weaker enforcement of our contractual and intellectual property rights;
- lower levels of credit card usage and increased payment and fraud risk;
- longer payment cycles, and difficulties in collecting accounts receivable;
- preferences by local populations for local providers;
- restrictions on, or adverse tax and other consequences related to the repatriation of cash, the withdrawal of non-U.S. investments, cash balances and earnings, as well as restrictions on our ability to invest in our operations in certain countries;
- changes to trade policy or agreements that limit our ability to offer, or adversely affect demand for, our products and services;
- our ability to support technologies or marketing channels that may be prevalent in a particular international market and used by local competitors, but are not scalable for an international company offering services in many markets around the world; and
- uncertainty regarding liability for services and content, including uncertainty as a result of local laws and lack of precedent.

Acquisitions, investments, divestitures or significant commercial arrangements could result in operating and financial difficulties.

We have acquired, invested in, divested or entered into significant commercial arrangements with a number of businesses in the past, and our future success may depend, in part, on such transactions, any of which could be material to our financial condition and results of operations. Key risks related to such transactions include:

- *Valuation & Financial Underperformance*: Overpaying for acquired assets, failing to realize projected synergies (revenue, cost, scale) or divestiture value, or assuming known or unknown liabilities from acquired companies;
- *Integration & Execution Failures:* Difficulty in integrating diverse technologies, cultures, and workforces, causing operational disruption, diversion of management attention or resources, loss of key talent, reduced productivity, and harm to relationships with customers, suppliers and other counterparties;
- *Regulatory & Compliance Hurdles*: Navigating complex antitrust, data privacy (GDPR, CCPA), and international regulatory approvals, potentially delaying or blocking transactions and incurring significant costs;
- *Market & Competitive Disruption:* Entering new markets or partnering with entities that face different competitive pressures, geopolitical instability, or shifts in consumer behavior, increasing complexity in our business;
- *Cybersecurity & IP Vulnerabilities*: Increased attack surface and potential leakage of sensitive customer data or proprietary technology during integration or partnership, damaging trust and incurring costs;
- *Divestiture Challenges*: Difficulty in separating complex assets, retaining essential functions, or finding suitable buyers, potentially leading to stranded costs or operational inefficiencies post-separation; and
- *Counterparty & Partner Risk*: Partners or acquired entities failing to meet obligations, leading to litigation, payment disputes, or undermining the strategic rationale of the transaction.

Our failure to address these risks or other problems encountered in connection with past or future acquisitions, divestitures and investments could cause us to fail to realize the anticipated benefits of such acquisitions, divestitures or investments, incur unanticipated liabilities and harm our business generally.

We rely on the performance of our employees and, if we are unable to retain, motivate or hire qualified personnel, our business would be harmed.

Our performance is largely dependent on the talents and efforts of our employees. Our future success depends on our continuing ability to identify, hire, develop, motivate and retain highly skilled personnel for all areas of our organization.

Competition for well-qualified employees is intense in almost all categories, including for software engineers, product management personnel, development personnel, and other technology professionals, and in all geographies. If we do not succeed in attracting and retaining well-qualified employees, our business, our ability to execute and innovate, our competitive position, and results of operations would be adversely affected. The current labor market is highly competitive, and particularly so in high-demand specialties such as AI and machine learning disciplines, and our personnel expenses to attract and retain key talent may increase further, which may adversely affect our results of operations.

Our employees in certain countries, primarily European, are represented by works councils, health and safety committees, and/or trade unions, which we collectively refer to as Employee Representative Bodies ("ERBs"). We are required to engage with our ERBs on certain matters such as restructurings, acquisitions and divestitures, and other matters that could impact our labor force. This engagement may include informing, consulting, or requesting consent or approval and ultimately may not result in terms satisfactory to us, which could result in increases in our cost of labor, diversion of management's attention away from operating our business, delays in certain initiatives, and exposure to claims and litigation.

In addition, the contributions of Barry Diller, our Chairman and Senior Executive, and Ariane Gorin, our Chief Executive Officer, as well as other members of our travel leadership team are critical to the overall management of the Company. In recent years, we have experienced a number of leadership transitions, which can be difficult to manage, and may cause disruption to our business due to, among other things, diverting management's attention away from the Company's financial and operational goals. Expedia Group cannot ensure that it will be able to retain the services of Mr. Diller, Ms. Gorin or any other member of our senior management or key employees, the loss of whom could seriously harm our business. We do not maintain any key person life insurance policies.

We may not achieve some or all of the expected benefits of our strategic initiatives or our efforts to increase our operational efficiencies, which may adversely affect our business.

In recent years, we have undertaken a number of significant, multi-year strategic initiatives to provide greater services and value to our travelers, suppliers and business partners. Some of our most significant initiatives are described above in *Part I. Item 1. Business*, under the caption “Market Opportunity and Business Strategy.” We may not realize the benefits we expect to achieve from these and our other strategic initiatives or our efforts may negatively impact our business and operations due to a variety of factors, including, but not limited to, unexpected delays, operational or technological challenges, or higher than expected costs or expenses. As a result, our business operations, financial condition and results of operations could be materially and adversely impacted.

We are exposed to various counterparty risks.

We are exposed to the risk that various counterparties, including financial entities, will fail to perform. This creates risk in a number of areas, including with respect to our significant bank deposits and investments, foreign exchange risk management, insurance coverages, letters of credit, and for certain of our transactions, the receipt and holding of traveler payments and subsequent remittance of a portion of those payments to travel suppliers. Additional information regarding our cash, cash equivalents and investments is included below in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Position, Liquidity and Capital Resources*, and additional information about our foreign exchange risk management is included below in *Item 7A. Quantitative and Qualitative Disclosures About Market Risk.*

If one or more of these counterparties were to liquidate, declare bankruptcy or otherwise fail to perform their obligations due to liquidity events or other unforeseen events, we may be exposed to significant financial losses. Specifically, a default by a financial institution counterparty could result in the loss of deposited cash, the inability to settle outstanding hedging contracts, or the inability to replace such hedging instruments on favorable terms. In addition, we face significant credit risk and potential payment delays with respect to non-financial contract counterparties including our B2B and Vrbo partners, which may be exacerbated by economic downturns. The realization of any of these risks could have an adverse impact on our business and financial performance.

We have foreign exchange risk.

We are a global company with transactions denominated in a variety of currencies and the reporting currency for our consolidated financial statements is the U.S. dollar. We therefore face exposure to movements in currency exchange rates (particularly those related to the Euro, British pound, Japanese yen, Australian dollar, Brazilian real and Canadian dollar currencies), which may negatively impact the value of our cash flows, monetary assets and liabilities. In particular, we face exposure related to fluctuations in accommodation revenue due to relative currency movements from the time of booking to the

time of stay as well as the impact of relative exchange rate movements on cross-border travel such as from Europe to the United States and the United States to Europe.

Depending on the size of the exposures and the relative movements of exchange rates, if we choose not to hedge or fail to hedge effectively our exposure, we could experience a material adverse effect on our financial statements and financial condition. We make a number of estimates in conducting hedging activities including in some cases cancellations and payments in foreign currencies. In addition, an effective exchange rate hedging program is dependent upon effective systems, accurate and reliable data sources, controls and change management procedures. In the event our estimates differ significantly from actual results or if we fail to adopt effective hedging processes, we could experience greater volatility as a result of our hedging activities.

Technology, Information Protection and Privacy Risks

If we fail to adequately maintain or improve our information technology systems, or to adapt them to technological developments and industry trends such as the use of AI and machine learning, our business and operations could be adversely affected.

We depend on the use of sophisticated information technologies and systems in many areas of our business including technology and systems used for website and mobile applications, reservations, customer service, supplier connectivity, marketing, communications, procurement, payments, tax collection and remittance, fraud detection and administration, which we must maintain and continuously improve and upgrade.

Our future success depends on our ability to adapt our services and infrastructure to meet rapidly evolving consumer preferences and industry standards, while continuing to improve the performance, features and reliability of our service in response to competitive service and product offerings. AI, cloud computing, the continued growth of alternative platforms and mobile computing devices, the emergence of niche competitors who may be better able to utilize existing and new technologies to optimize their products, services or strategies have, and will continue to require, new and costly investments. Transitioning to these new technologies may be disruptive to resources and the services we provide and may increase our reliance on third party service providers.

For example, beginning in 2020, we undertook in a multi-year effort to migrate products, data storage and processing, key portions of our consumer and affiliate sites, as well as back-office application functionality, to new technology platforms and significantly increase our utilization of public cloud computing services, primarily AWS. Innovations, implementations and system enhancements such as this have been in the past, and may continue to be in the future, more time consuming and expensive than originally anticipated and we may not achieve the expected benefits from any such initiatives, and as a result our business, including customer relationships, reputation and operations, could be materially adversely affected.

Our use of AI technologies in our products, services and operations present significant risks that could materially harm our business, reputation and financial performance.

We have incorporated third-party AI technology in certain of our products, services and business operations, and our research, development and deployment of AI technologies for internal productivity and customer or partner-facing initiatives remains ongoing. These efforts will continue to require significant investment and resources and present risks, challenges, and unintended consequences that could affect our and our customers' adoption and use of this technology. While we aim to develop and deploy AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, AI algorithms and training methodologies may be flawed and we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and/or failures could give rise to legal and/or regulatory action as a result of new applications of existing data protection, privacy, intellectual property, and other laws, including with respect to proposed legislation regulating AI in jurisdictions in which we operate; damage our reputation; or otherwise materially harm our business.

System interruption, security breaches and unplanned outages in our information systems, or those of third-party providers on which we rely, may harm our businesses.

The risk of a cybersecurity-related attack by criminal organizations, hacktivists, foreign governments, and terrorists, is persistent. Due to the size and scale of our technology infrastructure and overall operations, vulnerabilities present within our systems may result in unauthorized access to confidential data including our own proprietary data, that of our partners or the personal data of our customers, including payment data. In addition, given the nature of our operations, consumer personal and payment data may also be accessed inappropriately within partner systems should those partners also experience a breach.

We continue to encounter attempted external attacks in a variety of forms, including ransomware, account takeovers, phishing, disinformation, and denial of service attacks. Additionally, some actors are using AI technology to launch more sophisticated, automated, targeted and coordinated attacks, including phishing and account takeover attacks, that are more

difficult to detect. As these continue, there is a risk that successful attacks may cause a significant cybersecurity incident which impacts our critical operations, or those of our partners. Successful attacks have the potential to damage our reputation, increase costs, and result in regulatory scrutiny or fines.

As we continue to migrate legacy systems to newer information technology systems, we increase the risk of system interruptions. We have experienced and may in the future experience system interruptions that make some or all of these systems unavailable or prevent us from efficiently fulfilling orders or providing services to third parties. Significant interruptions, outages or delays in our internal systems, or systems of third parties that we rely upon - including multiple co-location providers for data centers, cloud computing providers for application hosting, and network access providers - and network access, or deterioration in the performance of such systems, would impair our ability to process transactions, decrease our quality of service that we can offer to our customers, damage our reputation and brands, increase our costs and/or cause losses. We also face risks related to our ability to maintain data and hardware security with respect to remote working.

No assurance can be given that our backup systems or contingency plans will sustain critical aspects of our operations or business processes in all circumstances. Although we have put measures in place to protect certain portions of our facilities and assets, any of these events could cause system interruption, delays and loss of critical data, and could prevent us from providing services to our travelers and/or third parties for a significant period of time.

We process, store and use customer, supplier and employee personal, financial and other data, which subjects us to risks stemming from possible failure to comply with governmental regulation and other legal obligations, as well as litigation and reputational risks associated with the failure to protect such data from unauthorized use, theft or destruction.

There are numerous laws regarding the storing, sharing, use, processing, disclosure and protection of customer, partner and employee personal, financial, and other data, the scope of which is changing, subject to differing interpretations, and may be inconsistent between countries or conflict with other rules. We strive to comply with all applicable laws, policies, legal obligations, and industry codes of conduct relating to privacy and data protection. It is possible, however, that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or the practices of our businesses.

Any failure or perceived failure by us, or our service providers, to comply with, privacy-related legal obligations or any compromise of security that results in the unauthorized use, theft, or destruction of such data, may result in a material loss of revenues from the potential adverse impact to our reputation and brand, our ability to retain customers or attract new customers, and the potential disruption to our business and plans. The risk of a data incident due to cybersecurity-related privacy event remains persistent. In addition, such an event could result in violations of applicable U.S. and international laws, governmental enforcement actions and consumer or securities litigation.

We are subject to privacy regulations, and compliance with these regulations could impose significant compliance burdens.

The regulatory framework for privacy issues worldwide is currently in flux and is likely to remain so for the foreseeable future. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny. Twenty U.S. states have passed comprehensive privacy legislation and several others are considering privacy legislation. In addition, the General Data Protection Regulation, or GDPR, that went into effect in the European Union in May 2018, requires companies to implement and remain compliant with regulations regarding the handling of personal data. Enforcement of GDPR regulations, and fines for non-compliance, continue to increase and a significant number of additional jurisdictions have enacted similar privacy regulations. As additional jurisdictions continue to enact and update privacy regulations and laws, we will experience increased compliance costs and uncertainty as to how such laws will be interpreted. Although we have invested, and expect to continue to invest, significant resources to comply with other privacy laws and regulations globally, the number and variety of regulations combined with our multi-product, multi-brand, global businesses, could nevertheless result in compliance failures. Failure to meet any of the requirements of these laws and regulations could result in significant penalties or legal liability, strict enforcement obligations or data use restrictions, adverse publicity and/or damage to our reputation, which could negatively affect our business, results of operations and financial condition.

Legal and Regulatory Risks

Our alternative accommodations business is subject to significant and evolving regulatory and legal risks, which could have a material adverse effect on our operations and financial results.

Our alternative accommodations business has been, and continues to be, subject to risks relating to regulatory developments that affect the alternative accommodation industry and the ability of companies like us to list those alternative accommodations online. For example, certain domestic and foreign jurisdictions have adopted or are considering statutes or

ordinances that (i) prohibit or limit the ability of property owners and managers to rent certain properties for fewer than thirty consecutive days, (ii) place onerous obligations on property owners wishing to offer their properties, (iii) regulate platforms' ability to list alternative accommodations, including prohibiting the listing of unlicensed properties, or (iv) limit the number of alternative accommodations permitted in a particular area, which may be more likely in areas experiencing housing shortages, in response to perceived safety concerns, or as a result of natural disasters such as wildfires. For example, we are subject to the EU Short-Term Rental Law, which comes into effect in May 2026, and will require platforms such as ours to obtain registration numbers for all alternative accommodations in the European Union where a government has implemented a registration system. Other factors that may limit homeowners' ability to rent their properties include condominium and neighborhood association rules that prohibit or restrict short-term rentals and challenges obtaining insurance and liability for personal injury.

In addition, many of the laws that impose taxes or other obligations on travel and lodging companies were established before the growth of the internet and the alternative accommodation industry, which creates a risk of those laws being interpreted in ways not originally intended that could burden property owners and managers or otherwise harm our business. Governments also are considering additional taxes and fees specific to alternative accommodations that, if implemented, could make the business of operating an alternative accommodation less attractive or prohibitively expensive.

These new and evolving regulatory schemes may decrease listings available on our sites and add significant compliance risks to our business, including the risk of fines for noncompliance, as well as substantial internal costs and the allocation of resources to develop new internal compliance systems and processes. These compliance obligations include gathering information about property owners, verification of registration status of properties and the ongoing provision of information to governments—both domestic and foreign—about alternative accommodation owners and operators and requirements to withhold and report taxable income to such governments, which may deter property owners from renting their properties on our alternative accommodation platform. We may also remove properties from our websites if alternative accommodation owners or operators do not provide information we require to comply with applicable regulations, or at the request of governments.

We are not in a position to eliminate risks such as personal injury, property damage or other harm, at alternative accommodation properties listed on our platform and we generally do not verify traveler identity or property safety, such as fire code compliance or the presence of carbon monoxide detectors, which has resulted in claims of liability based on events occurring at properties listed on our platforms. Incidents involving the safety of guests, property owners, or other members of the public, or concerns about the security or quality of listings, could create a negative public perception of our platform, which would adversely impact our ability to attract hosts and guests.

We have also experienced instances where properties listed on our sites are copied and travelers booking these properties outside of our websites are the subject of fraudulent requests for payment. In other cases, travelers have been asked to pay for their booking of properties listed on our website directly to the alternative accommodation operator and outside of our website, resulting in loss of revenue for us and increased risk of fraud for the traveler.

These risks could have a material adverse effect on our alternative accommodations business, including impacting our reputation and brands, as well as the results of operations of our alternative accommodations business, which in turn could have a material adverse effect on Expedia Group's operations and financial results.

A failure to comply with current laws, rules, and regulations or changes to such laws, rules and regulations and other legal uncertainties may adversely affect our business, financial performance, results of operations or business growth.

Our global operations are subject to complex and changing laws and regulations. Our business and financial performance could be adversely affected by changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to us and our businesses, including those relating to travel, tourism services, and alternative accommodation licensing and listing requirements, the provision of travel packages, the internet and online commerce, internet advertising and price display, consumer protection, licensing and regulations relating to the offer of travel insurance and related products, anti-corruption, anti-trust and competition (including our contractual provisions regarding pricing and travel suppliers), economic and trade sanctions, tax, banking, machine learning and AI, data security, the provision of payment services and privacy.

There are, and will likely continue to be, an increasing number of laws and regulations pertaining to the internet and online commerce that relate to website display and messaging, including prices, liability for information retrieved from or transmitted over the internet, online editorial and user-generated content, user privacy, behavioral targeting and online advertising, taxation, liability for third-party activities and the quality of products and services, and our contractual relationships with travel suppliers who list on our sites. Recent examples of new website display laws or regulations include, (i) in the United States, the Federal Trade Commission Rule on Unfair or Deceptive Fees, effective May 2025, relating to price display for accommodation and live events, and various state laws that have been introduced or are under consideration that require us to include all mandatory fees, and (ii) in Europe, in addition to other national laws establishing display requirements, the EU Digital Services Act requires us to display a variety of supplier-related information, including local license numbers, tax identification numbers, business registration numbers, or statements regarding compliance with local laws. These and other new

laws and regulations may be costly and time consuming to implement, and significantly impact the profitability or competitiveness of our business.

Additionally, some jurisdictions have implemented or are considering implementing regulations that restrict or could restrict access to city centers and popular destinations as well as impact our ability to offer accommodations, such as by limiting the construction of new hotels or renting of alternative accommodations. Also, compliance with the European Economic Community (“EEC”) Council Directive on Package Travel, Package Holidays and Package Tours is costly and complex and could adversely impact our ability to offer certain packages in the EEC.

Likewise, the SEC, Department of Justice (“DOJ”) and Office of Foreign Assets Controls (“OFAC”), as well as foreign regulatory authorities, have continued to enforce economic sanctions and trade regulations, anti-money laundering, and anti-corruption laws.

As regulations continue to evolve and regulatory oversight continues to evolve, we cannot guarantee that our programs and policies will be deemed compliant by all applicable regulatory authorities. In the event our controls should fail or are found to be out of compliance for other reasons, we could be subject to monetary damages, civil and criminal money penalties, litigation and damage to our reputation and the value of our brands.

We also have been subject, and we will likely be subject in the future, to inquiries or legal proceedings from time to time from regulatory bodies concerning compliance with economic sanctions, consumer protection, competition, tax, payments and travel industry-specific laws and regulations. For example, in 2020, the Australian Competition and Consumer Commission held that aspects of the way that our trivago subsidiary had offered accommodation on its Australian website breached Australian Consumer Law. Expedia Group companies have also historically been involved in a number of investigations by national competition authorities related to whether certain parity clauses in contracts between Expedia Group entities and accommodation providers are anti-competitive, as well as market studies, inquiries or investigations by regulatory authorities relating to the presentation of information on certain of our consumer-facing websites. We have worked collaboratively with such authorities and in some cases have offered voluntary undertakings or commitments in order to address the regulatory authorities' concerns. However, we are unable to predict what, if any, future actions by regulatory authorities will have on our business, industry practices or online commerce more generally.

Application of existing tax laws, rules, or regulations are subject to interpretation by taxing authorities.

The application of domestic and foreign tax laws, rules and regulations to our products and services is subject to interpretation by the relevant taxing authorities. The taxing authorities have become more aggressive in their interpretation and enforcement of such laws, rules and regulations, resulting in increased audit activity and audit assessments.

Taxing authorities have made inquiries, filed lawsuits, and levied assessments asserting we are required to collect and remit state and local sales or use taxes, value added taxes, or other transactional taxes related to our travel facilitation services, including the legal proceedings described in *Part I. Item 3. Legal Proceedings*.

Judgment and estimation are required in determining our worldwide tax liabilities. In the ordinary course of our business, there are calculations and transactions for which the ultimate tax determination is uncertain or otherwise subject to interpretation. Taxing authorities may disagree with our tax calculations, including transfer pricing. We believe our tax estimates are reasonable, however the final determination of tax audits may be materially different from our historical tax provisions and accruals in which case we may be subject to additional tax liabilities, including interest and penalties, or may require payment of tax assessments prior to contesting the validity of the assessment, any of which could have a material adverse effect on our cash flows, financial position and results of operations.

We could be subject to changes in tax rates, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities.

Our future tax liabilities may be adversely affected by tax policy or legislative changes, as well as changes in our business operating structure and the mix of revenue and earnings in countries with differing tax rates. Due to the pace of legislative changes and the scale of our business activities, any substantial changes in tax policy or legislative initiatives may materially and adversely affect our business, the taxes we are required to pay, our financial position, and results of operations.

Taxing jurisdictions around the world have focused legislative efforts on tax reform, transparency, and base erosion, and have enacted or are considering enacting digital services taxes, which could lead to inconsistent and potentially overlapping international tax regimes. The Organization for Economic Cooperation and Development ("OECD") continues to advance proposals relating to its initiative for modernizing international tax rules, with the goal of having participant countries implement a modernized and aligned international tax framework.

Many of the current tax laws, rules, and regulations imposing taxes and other obligations were enacted before the growth of the digital economy. Certain jurisdictions have enacted legislation directed at taxing the digital economy and multi-national

businesses. If existing tax laws, rules, or regulations change, by amendment or new legislation, the result could increase our tax liabilities and reporting obligations, including requirements to provide information about travel suppliers, customers, and transactions on our technology platform. The outcome of these changes may have an adverse effect on our business or financial performance, including a decrease in demand for our products and services if we pass on such costs to the consumer; an increase in the volume and cost of our tax reporting and compliance obligations; or limit the scope of our business activities if we decide not to conduct business in particular jurisdictions.

We are involved in various legal proceedings and may experience unfavorable outcomes, which could adversely affect our business and financial condition.

We are currently, or have been in the past, involved in various legal proceedings and disputes involving taxes, personal injury, contract, alleged infringement of third-party intellectual property rights, privacy, antitrust, consumer protection, labor and employment matters, securities laws, and other claims, including, but not limited to, the legal proceedings described in *Part I. Item 3. Legal Proceedings*. These matters may involve claims for substantial amounts of money or for other relief that might necessitate changes to our business or operations and the defense of these actions has been, and will likely continue to be, both time consuming and expensive and the outcomes of these actions cannot be predicted with certainty. While the Company maintains insurance coverage for certain types of claims, including through a combination of third-party insurance policies and self-insurance arrangements, such insurance may not be available at acceptable rates or coverage may be insufficient to cover all losses or all types of claims that may arise. Any uninsured or underinsured losses could have a material adverse effect on our business, financial condition, and results of operations. Determining reserves for pending litigation is a complex, fact-intensive process that requires significant legal judgment. It is possible that unfavorable outcomes in one or more such proceedings could result in substantial payments that could adversely affect our business, consolidated financial position, results of operations, or cash flows in a particular period.

We cannot be sure that our intellectual property and proprietary information is protected from all forms of copying or use by others, including potential competitors.

Our websites and mobile applications rely on content, brands, trademarks, domain names and technology, much of which is proprietary. We establish and protect our intellectual property by relying on a combination of trademark, domain name, copyright, trade secret and patent laws in the U.S. and other jurisdictions, license and confidentiality agreements, and internal policies and procedures. In connection with our license agreements with third parties, we seek to control access to, and the use and distribution of, our proprietary information and intellectual property. Even with these precautions, however, third parties may copy or otherwise obtain and use our intellectual property or confusingly similar trademarks or domain names without our authorization or to develop similar intellectual property independently. The proliferation and increasing sophistication of AI tools may make it more challenging, time-consuming, and costly to monitor, detect and enforce our intellectual property rights effectively. In addition, effective trademark, domain name, copyright, patent and trade secret protection may not be available in every jurisdiction in which our services are available and policing unauthorized use of our intellectual property is difficult and expensive. We cannot be sure that the steps we have taken will prevent misappropriation or infringement of intellectual property. Any misappropriation or violation of our rights could have a material adverse effect on our business. Furthermore, we may need to go to court or other tribunals to enforce our intellectual property rights, to protect our trade secrets or to determine the validity and scope of the proprietary rights of others. These proceedings might result in substantial costs and diversion of resources and management attention.

We currently license from third parties some of the technologies, content, and brands incorporated into our websites. We also license content from suppliers for our creative campaigns. As we continue to build our creative production work and introduce new services that incorporate new technologies, content and brands, we may be required to license additional technology, content, and brands. We cannot be sure that such technology, content and brand licenses will be available on commercially reasonable terms, if at all. We also cannot be sure that content obtained from suppliers won’t be subject to intellectual property infringement claims by a third party.

Financial Risks

We may experience constraints in our liquidity due to factors out of our control and may be unable to access capital when necessary or desirable, either of which could harm our financial position.

If our liquidity is materially diminished, as it was during the COVID-19 pandemic, we may not be able to timely pay debts, leases, or comply with material provisions of our contractual obligations. Although our cash flows from operations and available capital, including the proceeds from financing transactions, have been sufficient to meet our obligations and commitments to date, we cannot predict future outcomes if the travel industry were to experience a significant decline or disruption. Our indebtedness, the availability of assets as collateral for loans or other indebtedness, and market conditions may make it difficult for us to raise additional capital on commercially reasonable terms to meet potential future liquidity needs.

We have experienced, and may experience in the future, declines in seasonal liquidity and capital provided by our merchant hotel business, which has historically provided a meaningful portion of our operating cash flow and is dependent on several factors, including the rate of growth of our merchant hotel business and the relative growth of businesses which consume rather than generate working capital, such as our agency hotel, and advertising businesses, and payment terms with suppliers. If, as was the case during the COVID-19 pandemic, our merchant hotel business declines, it would likely result in further pressure on our working capital cash balances, cash flow over time and liquidity.

Our ability to raise financing depends in significant measure on characteristics of the capital and credit markets and liquidity factors over which we exert no control. Due to uncertainty in the capital and credit markets, we cannot guarantee that sufficient financing will be available on desirable terms, or any terms, to fund investments, acquisitions, stock repurchases, dividends, debt refinancing or other actions or that our counterparties in any such financings would honor their contractual commitments. In addition, any downgrade of our debt ratings by Standard & Poor's, Moody's Investor Service, Fitch or similar ratings agencies, deterioration of our financial condition, increase in general interest rate levels and credit spreads or overall weakening in the credit markets could increase our cost of capital (including, with respect to ratings downgrades, the interest rate applicable to certain of our outstanding senior notes).

Our indebtedness could adversely affect our business and financial condition.

As of December 31, 2025, we have outstanding long-term indebtedness, including current maturities, with a face value of $6.3 billion and we have an essentially untapped revolving credit facility of $2.5 billion. Risks relating to our indebtedness include:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;
- making it difficult for us to optimally capitalize and manage the cash flow for our businesses;
- limiting our flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate;
- placing us at a competitive disadvantage compared to our competitors that are less levered; and
- limiting our ability to borrow additional funds or to borrow funds at desirable rates or terms we find acceptable.

The agreements governing our indebtedness contain various covenants that may limit our ability to effectively operate our businesses, including those that restrict our ability to, among other things:

- cause or permit certain subsidiaries to borrow money, and guarantee or provide other support for indebtedness of third parties including guarantees;
- grant certain liens on certain of our assets; and
- enter into sale and leaseback transactions.

In addition, our revolving credit facility contains a leverage ratio covenant, which effectively limits our ability to incur and/or maintain indebtedness. Any failure to comply with the restrictions of our credit facility or any agreement governing our other indebtedness (including the indentures governing our outstanding senior notes) may result in an event of default under those agreements. Such default may allow the creditors to accelerate the related debt, which acceleration may trigger cross-acceleration or cross-default provisions in other debt. In addition, lenders may be able to terminate any commitments they had made to supply us with further funds. In addition, it is possible that we may need to incur additional indebtedness in the future in the ordinary course of business or otherwise. The terms of our revolving credit facility and the indentures governing our outstanding senior notes allow us to incur additional debt subject to certain limitations. If new debt is added to current debt levels, the risks described above could intensify.

Environmental, Social and Governance Risks

Mr. Diller may be deemed to beneficially own shares representing approximately 32% of the outstanding voting power of Expedia Group.

As of December 31, 2025, Mr. Diller may be deemed to have beneficially owned 100% of Expedia Group's outstanding Class B common stock, representing approximately 32% of the total voting power of all shares of Expedia Group common stock and Class B common stock outstanding. In the future, Mr. Diller's ownership percentage in Expedia Group could increase

if he acquires additional shares of Expedia Group common stock in open market purchases or otherwise, or if Expedia Group repurchases additional shares of its common stock.

Mr. Diller is also currently the Chairman of Expedia Group's Board of Directors and Senior Executive of Expedia Group. Expedia Group's amended and restated certificate of incorporation provides that the Chairman of the Board may only be removed without cause by the affirmative vote of at least 80% of the entire Board of Directors, which provision may not be amended, altered changed or repealed, or any provision inconsistent therewith adopted, without the approval of at least (1) 80% of the entire Board of Directors and (2) 80% of the voting power of Expedia Group's outstanding voting securities, voting together as a single class.

As a result of Mr. Diller's ownership interests and voting power, Mr. Diller is in a position to influence, and potentially control, significant corporate actions, including corporate transactions such as mergers, business combinations or dispositions of assets. Additionally, in the future, another holder of the Class B Shares might have such a position of influence by virtue of ownership interests in the Class B Shares. This concentrated ownership position could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to Expedia Group stockholders.

Actual or potential conflicts of interest may develop between Expedia Group management and directors, on the one hand, and the management and directors of IAC, on the other.

Mr. Diller serves as our Chairman of the Board of Directors and Senior Executive, while retaining his role as Chairman of the Board of Directors and Senior Executive of IAC Inc., or "IAC". Each of Ms. Clinton and Mr. von Furstenberg also serves as a member of the Board of Directors of both Expedia Group and IAC. These overlapping relationships could create, or appear to create, potential conflicts of interest for the directors or officers when facing decisions that may affect both IAC and Expedia Group. Mr. Diller in particular may also face conflicts of interest with regard to the allocation of his time between the companies.

Increased focus on our environmental, social, and governance ("ESG") responsibilities have and will likely continue to result in additional costs and risks, and may adversely impact our reputation, employee retention, and willingness of customers and partners to do business with us.

Institutional, individual, and other investors, proxy advisory services, regulatory authorities, consumers, employees and other stakeholders are increasingly focused on ESG practices of companies, including climate change, diversity, equity and inclusion, human capital management, data privacy and security, supply chains (including human rights issues), among other topics. These evolving stakeholder expectations and our efforts and ability to respond to and manage these issues, provide updates on them, and establish and meet appropriate goals, commitments, and targets present numerous operational, regulatory, reputational, financial, legal, and other risks and impacts, any of which may be outside of our control or could have a material adverse impact on our business, including on our reputation and stock price. Our efforts in this area may result in a significant increase in costs and may nevertheless not meet investor or other stakeholder expectations and evolving standards or regulatory requirements, which may negatively impact our financial results, our reputation, our ability to attract or retain employees, our attractiveness as a service provider, investment, or business partner, or expose us to government enforcement actions, private litigation, and actions by stockholders or stakeholders.

Moreover, we may be subject to criticism by ESG detractors for our ESG initiatives or for any revisions made to these initiatives. We may also be subject to adverse responses by government entities, like anti-ESG laws or punitive legislative actions, or from consumers, through actions like boycotts or adverse media campaigns, aimed at Expedia Group that could negatively affect our reputation, business operations, financial results, and growth.

Climate change may have an adverse impact on our business.

Our businesses may also be negatively impacted by direct and indirect impacts of climate change. Direct impacts may include disruptions to travel and to our operations due to more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, droughts and wildfires. Indirect impacts may include a significant shift in consumer preferences, which we may not successfully adapt to, or the general harm to our business as a result of a general perception of travel as an environmental harm. These and other climate change related impacts could have a significant adverse impact on our business in both the short, medium and long term. Further, there is uncertainty around the accounting standards and climate-related disclosures associated with emerging laws and reporting requirements and the related costs to comply with the emerging regulations could be significant.

Risks Related to Ownership of our Stock

Our stock price is highly volatile.

The market price of our common stock is highly volatile and could continue to be subject to wide fluctuations in response to, among other risks, the risks described in this *Item 1A*, as well as:

- quarterly variations in our operating and financial results as well as those of our peer companies;
- operating and financial results that vary from the expectations of securities analysts and investors, including failure to meet or exceed forward-looking guidance we have given or deliver expected returns on investments or key initiatives;
- changes in our capital or governance structure;
- announcements of dividends or changes in the amount or frequency of our dividends;
- repurchases of our common stock, including failure to meet internal or external expectations around the timing or price of shares repurchases, and any reductions or discontinuances of repurchase activities;
- changes in the stock price or market valuations of trivago N.V., our majority-owned, publicly traded subsidiary, whose stock price is also highly volatile;
- changes in device and platform technologies and search industry dynamics, such as key word pricing and traffic, or other changes that negatively affect our ability to generate traffic to our websites;
- announcements by us or our competitors of significant contracts, acquisitions, divestitures, strategic partnerships, joint ventures or capital commitments as well as technological innovations, new services or promotional and discounting activities;
- announcements by us or competitors relating to the development or implementation of AI technologies;
- loss of a major travel supplier, such as an airline, hotel or car rental chain; and
- lack of success in our efforts to increase our market share.

In addition, if the market for technology stocks or the greater securities market in general experiences uneven investor confidence, the market price of our common stock could decline for reasons unrelated to our business, operating results or financial condition. Volatility in our stock price could also make us less attractive to certain investors, and/or invite speculative trading in our common stock or debt instruments.

Part I. Item 1B. *Unresolved Staff Comments*

None.

Part I. Item 1C. *Cybersecurity*

The Company’s Board of Directors (the “Board”) recognizes that safeguarding the Company’s data, information systems, and technology assets is critical to maintaining the trust and confidence of the Company’s travelers, business partners and employees. The Board actively exercises oversight of the Company’s technological infrastructure, information security and its cybersecurity, which are key components of the Company’s risk management program. The Company’s cybersecurity policies, standards, processes and programs are integrated into its risk management program and are based on industry standard frameworks such as those established by the National Institute of Standards and Technology ("NIST") and the International Organization for Standardization as well as on evolving best practices.

Cybersecurity Risk Management and Strategy

The Company’s process for assessing, identifying and managing risks from cybersecurity threats is composed of the following key elements:

- *Governance.* As discussed in more detail under the heading “Cybersecurity Governance” below, as part of its general oversight duties, the Board oversees the Company’s risk management, including its cybersecurity risks. The Board is supported in its oversight of cybersecurity risks by the Audit Committee, which regularly interacts with the Company’s risk management function, the Company’s Chief Information Security Officer function (“CISO”) and the Company’s Chief Technology Officer function (“CTO”).
- *Risk Assessment and Management.* The Company’s cybersecurity risk management program is based on industry standard information security principles and best practices, specifically the NIST Cybersecurity Framework and the Payment Card Industry Data Security Standard ("PCI DSS"). The program encompasses all Company directly-

managed brands, entities, and internal organizations other than its publicly-traded trivago subsidiary, which has its own standalone cybersecurity risk management program, and uses a proactive approach to continuously identify and assess cybersecurity threats, vulnerabilities and risks, and to evaluate the effectiveness of implemented security controls through internal audits, external threat intelligence, and periodic external independent assessments. Risks identified and assessed through the cybersecurity risk management program are then communicated to the Company's senior leadership team and used to prioritize risks based on their potential impact and likelihood as part of the Company's dynamic risk response strategy.

- *Technical Safeguards and Incident Response.* The Company classifies its electronic data and information systems based on the sensitivity and criticality of the data involved and deploys commensurate technical safeguards, including but not limited to firewalls, encryption, network segmentation, real-time monitoring, intrusion prevention systems, anti-malware, and access controls. The Company's cybersecurity incident response plan, modeled on NIST 800-61, is built on a comprehensive framework which sets forth guidance and procedures required for the life cycle of an incident. The plan establishes processes for use by a cross-functional cybersecurity incident response team with the resources necessary to take action in a timely and decisive manner during the response, investigation, and remediation of an incident, and to comply with legal obligations. The Company tests, trains, and evaluates its incident response capabilities on at least an annual basis and updates its incident response plan accordingly. The Company also maintains insurance coverage for cybersecurity incidents.
- *Third-Party Risk Management.* The Company's external service provider management program requires all third-party service providers to comply with the Company's security standards, including notification procedures in the event of an incident involving Company confidential information. The Company requires its service providers to ensure that their own third-party vendors and subcontractors comply with the Company's security standards when working with Company information. In addition, the Company performs diligence on external service providers and their vendors that have access to the Company's information and/or information systems, and conducts ongoing monitoring throughout the life of the relationship, including re-assessments in light of any significant changes to the provider's security controls or technical landscape.
- *Education and Awareness.* The Company's mandatory annual cybersecurity employee training program covers critical aspects of digital security, including phishing prevention, threat awareness and safe data handling practices. The annual training program is regularly refreshed based on the evolving security landscape and secure code development. It is also supplemented by awareness initiatives to keep Company personnel updated on cybersecurity threats and the latest security policies and instill a culture of security mindfulness across the organization.
- *Continuous Review.* The Company regularly reviews its cybersecurity policies, standards, and programs and evaluates the effectiveness of implemented security controls. In addition to performing internal audits, assessments, tabletop exercises, and vulnerability testing, the Company periodically engages third parties to perform information security maturity assessments, audits, cyber breach root cause analysis, and independent reviews of its information security control environment and operating effectiveness. The Company's CISO provides regular reports on the results of such assessments to the Audit Committee and the Company's senior leadership team, and the Company adjusts its cybersecurity policies, standards, and programs as necessary based on these reviews.

To date, no risks from cybersecurity threats, including those resulting from any previous cybersecurity incidents, have materially adversely affected, or are reasonably likely to materially adversely affect, the Company, including its business strategy, results of operations or financial condition. Although the Company's cybersecurity risk management program, as described above, is designed to help prevent, detect, respond to, and mitigate the impact of cybersecurity incidents, there is no guarantee that a future cybersecurity incident would not materially adversely affect the Company's business strategy, results of operations or financial condition. For information regarding cybersecurity risks that the Company faces and potential impacts on its business related thereto, see the disclosure set forth in Part I, Item 1A, Risk Factors, under the caption "System interruption, security breaches and unplanned outages in our information systems, or those of third-party providers on which we rely, may harm our businesses."

Cybersecurity Governance

The Board, in coordination with the Audit Committee, oversees the Company's risk management program, which includes risks arising from cybersecurity threats. The Audit Committee regularly receives presentations and reports from both Company management and third-parties, as appropriate, that address a wide range of topics related to cybersecurity risks, including evolving standards, third-party and independent reviews, threat environment updates, technology trends and information security considerations arising with respect to the Company's peers and partners. The Company's CISO and/or the Company's CTO regularly meet with the Audit Committee (and, where appropriate, the full Board) to discuss technology, information security and cybersecurity programs, progress updates on the Company's key cybersecurity initiatives and related priorities and controls. At least annually, the Audit Committee and the full Board receive a comprehensive written report covering the Company's cybersecurity program and associated risks, and any changes made to the program since the previous

report. Additionally, the Audit Committee is promptly apprised of any cybersecurity incident that meets established reporting thresholds, and receives ongoing updates regarding any such incident until it has been resolved. At each regularly scheduled Board meeting, the Audit Committee Chair provides the full Board with an update on all significant matters discussed, reviewed, considered and approved by the committee since the last regularly scheduled Board meeting.

The Company's CISO, in coordination with the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), CTO, and Chief Legal Officer ("CLO"), works collaboratively across the Company to implement and monitor a program designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with the Company's cybersecurity incident response plan and its security policy. To facilitate the success of the Company's cybersecurity risk management program, multidisciplinary teams throughout the Company are deployed to address cybersecurity threats and to respond to cybersecurity incidents. Through ongoing communications with these teams, the CISO, the CTO and other executive leadership team members are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time, and report risks from cybersecurity threats and cybersecurity incidents to the Audit Committee when appropriate.

In May 2025, the Company appointed Hilik Kotler as Senior Vice President, Chief Information Security Officer and IT, succeeding the interim co-CISOs who had overseen the CISO function since late 2024. Mr. Kotler reports to the CTO and has more than 20 years of cybersecurity experience across the telecommunications, financial services, and technology industries, including serving as Chief Information Security Officer at SoFi, FICO and Amdocs. Mr. Kotler co-founded Promisec, a pioneer in agentless endpoint security solutions, and served as an Information Security Team Lead in the Israeli Intelligence Corps. He holds a degree in Business Administration and Management. The Company's CTO has over 20 years of experience, including leading global technology teams focused on developing secure, large-scale platforms, implementing advanced data security measures, and mitigating risks across complex technological ecosystems. He holds a Bachelor's degree in Technology and a Master's degree in Technology. The Company's CEO, CFO and CLO each hold undergraduate and graduate degrees in their respective fields, and each have extensive experience managing risks at the Company and at similar companies, including risks arising from cybersecurity threats.

Part I. Item 2. *Properties*

We own our corporate headquarters located in Seattle, Washington, which is approximately 650,000 square feet of office space.

In addition, we lease approximately 2.1 million square feet of office space worldwide in various cities and locations, pursuant to leases with expiration dates through May 2038, of which approximately 770,000 square feet is leased for domestic operations and 1.3 million for international operations.

Part I. Item 3. *Legal Proceedings*

In the ordinary course of business, Expedia Group and its subsidiaries are parties to legal proceedings and claims involving property, personal injury, contract, alleged infringement of third-party intellectual property rights and other statutory and common law claims. The amounts that may be recovered in such matters may be subject to insurance coverage.

Rules of the SEC require the description of material pending legal proceedings, other than ordinary, routine litigation incident to the registrant's business, and advise that proceedings ordinarily need not be described if they primarily involve damages claims for amounts (exclusive of interest and costs) not individually exceeding 10% of the current assets of the registrant and its subsidiaries on a consolidated basis. In the judgment of management, none of the pending litigation matters that the Company and its subsidiaries are defending, including those described below, involves or is likely to involve amounts of that magnitude. The litigation matters described below involve issues or claims that may be of particular interest to our stockholders, regardless of whether any of these matters may be material to our financial position or results of operations based upon the standard set forth in the SEC's rules.

Litigation Relating to Occupancy and Other Taxes

A number of jurisdictions in the United States have filed lawsuits against online travel companies, including Expedia Group companies such as Hotels.com, Expedia, Hotwire, Orbitz and HomeAway, claiming that such travel companies have failed to collect and/or pay taxes (e.g., occupancy taxes, business privilege taxes, excise taxes, sales taxes, etc.), as well as related claims such as unjust enrichment, restitution, conversion and violation of consumer protection statutes, and seeking monetary (including tax, interest, and penalties), injunctive and/or declaratory relief. In addition, we may file complaints contesting tax assessments made by states, counties and municipalities seeking to obligate online travel companies, including certain Expedia Group companies, to collect and remit certain taxes, either retroactively or prospectively, or both. Moreover, certain jurisdictions may require us to pay tax assessments prior to contesting any such assessments. This requirement is commonly referred to as "pay-to-play." Payment of these amounts is not an admission that we believe we are subject to such taxes and, even when such payments are made, we continue to defend our position vigorously.

Actions Involving Tax Related Claims by Individual States, Cities and Counties

Jasper County Development District #1, Texas Litigation. On August 17, 2020, Jasper County Development District # 1 filed a lawsuit in Texas state court against Expedia and HomeAway alleging claims for declaratory judgment, damages and for a legal accounting. The parties have reached a settlement agreement and, on January 5, 2026, the court dismissed the action, thereby ending the matter.

City of Charleston, South Carolina Litigation. During 2021 and 2022, sixteen local governmental entities in South Carolina brought suit in state circuit court against HomeAway.com, Inc. and many other vacation rental listing companies. The complaint alleges the defendants failed to register with, and remit taxes and business license fees to, the plaintiffs as allegedly required by certain local accommodations tax and business license ordinances. The complaint further alleges claims for violation of the South Carolina Unfair Trade Practices Act, and seeks declaratory and injunctive relief, a legal accounting and damages. No date for trial has been set.

State of Michigan Use Tax Litigation. On December 18, 2025, HomeAway.com, Inc. filed a complaint in the Michigan Court of Claims against the Michigan Department of Treasury challenging assessments for use tax and interest. HomeAway maintains that the assessments are legally and factually invalid.

Notices of Audit or Tax Assessments

At various times, the Company has also received notices of audit or tax assessments from states, counties, municipalities and other local taxing jurisdictions concerning its possible obligations with respect to state and local taxes (e.g. occupancy taxes, business privilege taxes, excise taxes, sales taxes, withholding taxes, etc.).

Non-Tax Litigation and Other Legal Proceedings

Putative Class Action Litigation

Israeli Putative Class Action Lawsuit (Ze'ev). In or around January 2018, a putative class action lawsuit was filed in the District Court in Lod, Israel against a number of online travel companies including Expedia, Inc. and Hotels.com. The plaintiff generally alleges that the defendants violated Israeli consumer laws by limiting hotel price competition. The plaintiff has filed a motion for class certification which defendants have opposed. The motion remains pending.

Other Legal Proceedings

Helms-Burton Litigation. Eight complaints have been filed against Expedia Group companies by parties alleging violations of Title III of the Cuban Liberty and Democratic Solidarity Act, also known as the Helms-Burton Act, of which four remain active. On May 2, 2025, plaintiffs in *Echevarria v. Expedia Group, Inc., et al.* (Echevarria II) filed an amended complaint. Defendants' motion to dismiss is pending. On July 14, 2025, plaintiffs in *Mata et al. v. Expedia Group, Inc. et al.* (Mata) filed a third amended complaint. On July 30, 2025, the jury in *Central Santa Lucia, LLC v. Expedia Group, Inc.* (CSL) returned a verdict in favor of Expedia. Defendant's motion for sanctions and plaintiff's motion for equitable relief remain pending. On September 5, 2025, the court in *Echevarria v. Expedia Group, Inc. et al.* (Echevarria I) entered an order setting aside the jury verdict and entering judgment in favor of defendants. On October 9, 2025, plaintiff filed a notice of appeal with the Eleventh Circuit, which remains pending.

Paris City Hall Litigation. On January 28, 2021, Paris City Hall filed an action against HomeAway UK Ltd. ("HomeAway UK") alleging that HomeAway UK had failed to comply with regulations relating to the sharing of supplier booking data in 2019 and 2020. On November 30, 2022, the court ruled in HomeAway UK's favor dismissing all claims. On October 22, 2024, the appellate court issued an opinion affirming the trial court's dismissal of all claims against HomeAway UK. On December 16, 2024, Paris City Hall filed an appeal with the French Supreme Court, which remains pending.

Part I. Item 4. ***Mine Safety Disclosures***

Not applicable.

Part II. Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Market Information

Our common stock is quoted on the Nasdaq Global Select Market under the ticker symbol "EXPE." Our Class B common stock is not listed and there is no established public trading market. As of January 30, 2026, there were approximately 1,576 holders of record of our common stock and the closing price of our common stock was $264.84 on Nasdaq. As of January 30, 2026, all of our Class B common stock was held by Mr. Diller, Chairman and Senior Executive of Expedia Group, through trusts over which he and his spouse have investment or voting power, and the Diller Foundation d/b/a The Diller - von Furstenberg Family Foundation.

Dividend Policy

On February 3, 2025, the Board of Directors approved the reinstatement of quarterly common stock dividends. In 2025, the Executive Committee, acting on behalf of the Board of Directors, declared the following dividends:

Declaration Date	Dividend Per Share	Record Date	Total Amount (in millions)	Payment Date
February 4, 2025	$ 0.40	March 6, 2025	$ 51	March 27, 2025
May 7, 2025	0.40	May 29, 2025	51	June 18, 2025
August 7, 2025	0.40	August 28, 2025	49	September 18, 2025
November 6, 2025	0.40	November 19, 2025	49	December 11, 2025

We did not pay quarterly common stock dividends in 2024 or 2023.

In February 2026, the Executive Committee, acting on behalf of the Board of Directors, declared a quarterly cash dividend of $0.48 per share of outstanding common stock payable on March 26, 2026 to the stockholders of record as of the close of business on March 5, 2026.

Declaration and payment of future dividends, if any, is at the discretion of the Board of Directors and will depend on, among other things, our results of operations, cash requirements and surplus, financial condition, share dilution management, legal risks, tax policies, capital requirements relating to research and development, investments and acquisitions, challenges to our business model and other factors that the Board of Directors may deem relevant. In addition, our credit agreement limits our ability to pay cash dividends under certain circumstances.

Unregistered Sales of Equity Securities

During the quarter ended December 31, 2025, we did not issue or sell any shares of our common stock or other equity securities pursuant to unregistered transactions in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended.

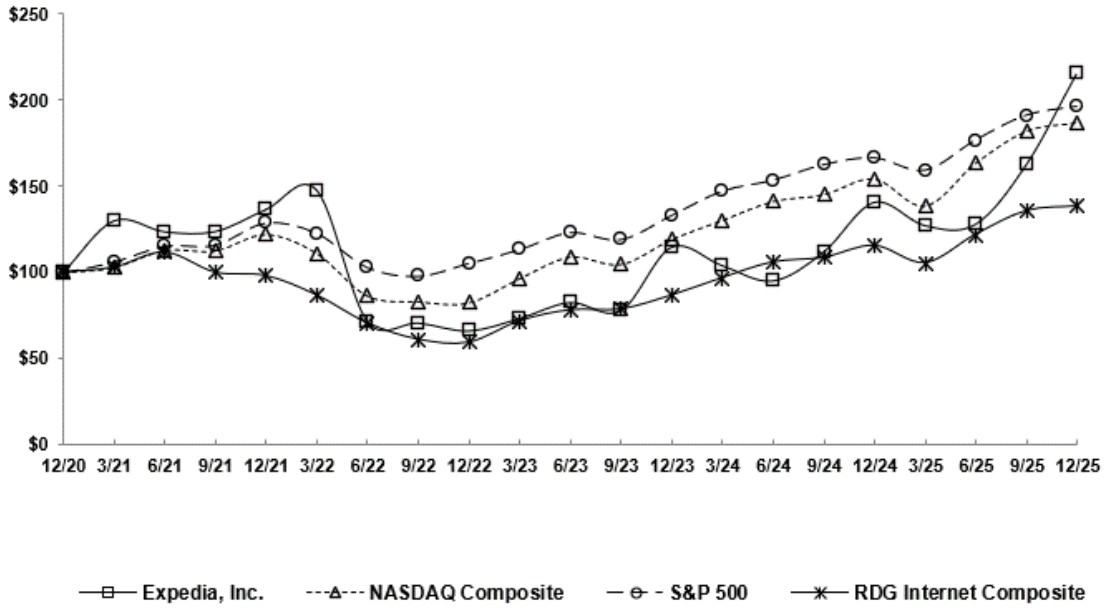
Issuer Purchases of Equity Securities

In October 2023, the Executive Committee of the Board of Directors, pursuant to a delegation of authority from the Board, authorized a program to repurchase up to $5 billion of our common stock ("2023 Share Repurchase Program"). Our 2023 Share Repurchase Program does not have a fixed expiration date and does not obligate the Company to acquire any specific number of shares. Under the program, shares may be repurchased in the open market or in privately negotiated transactions. The timing, manner, price and amount of any repurchases will be subject to the discretion of the Company and depend on a variety of factors, including the market price of Expedia Group's common stock, general market and economic conditions, regulatory requirements and other business considerations. A summary of the repurchase activity for the fourth quarter of 2025 is as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under Plans or Programs
	(In thousands, except per share data)			
October 1-31, 2025	705	$ 218.46	705	$ 1,670,914
November 1-30, 2025	431	233.79	431	1,570,170
December 1-31, 2025	—	—	—	1,570,170
Total	1,136		1,136	

Performance Comparison Graph

The graph shows a five-year comparison of cumulative total return, calculated on a dividend reinvested basis, for Expedia Group common stock, the NASDAQ Composite Index, the RDG (Research Data Group) Internet Composite Index and the S&P 500. The graph assumes an investment of $100 in each of the above on December 31, 2020. The stock price performance shown in the graph is not necessarily indicative of future price performance.



Part II. Item 6. ***Reserved***

Not Applicable.

Part II. Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Overview

Expedia Group is the global travel marketplace with one purpose: to help travelers explore the world, one journey at a time. We connect travelers, partners, and advertisers throughout our trusted brands, leading technology, and rich first-party data, delivering predictive, personalized experiences that shape the future of travel. We make available, on a stand-alone and package basis, travel services provided by numerous lodging properties, airlines, car rental companies, activities and experiences providers, cruise lines, alternative accommodations property owners and managers, and other travel product and service companies. We also offer travel and non-travel advertisers access to a potential source of incremental traffic and transactions through our various media and advertising offerings on our websites and apps. For additional information about our portfolio of brands, see the disclosure set forth in *Part I. Item 1. Business*, under the caption "Market Opportunity and Business Strategy."

This section of this Form 10-K generally discusses the years ended December 31, 2025 and 2024 items and year over year comparisons between 2025 and 2024. Discussions of the year ended December 31, 2023 items and the year over year comparisons between 2024 and 2023 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in *Part II, Item 7* of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 7, 2025. All percentages within this section are calculated on actual, unrounded numbers.

Trends

The Company continues to operate in an increasingly complex business environment and global macroeconomic and geopolitical pressures, including trade disruptions, currency fluctuations and energy price volatility, contributed to this environment for the travel industry in 2025. We experienced weaker than expected travel demand in the United States in the first half of 2025 and, while conditions improved in the second half of the year, the market remains dynamic. If broader economic and regulatory uncertainties are intensified, travel behaviors may be impacted.

These broader economic and regulatory uncertainties also extend to the global tax environment in which we operate. Domestic and international taxing authorities have in recent years become increasingly focused on ways to increase tax revenue, including the enactment of new taxes such as digital services taxes, and have become more aggressive in their interpretation and enforcement of existing tax laws, rules and regulations. We are in various stages of inquiry or audit with various tax authorities, some of which may require that we prepay any assessed taxes prior to contesting the validity of the assessment (“pay-to-play”) which will be repaid if we prevail in our challenge. However, any significant pay-to-play payment or litigation loss could negatively impact our liquidity.

Other events that could have a negative impact on the travel industry and our businesses in the future are discussed in *Part I, Item 1A, Risk Factor*s - "Declines or disruptions in the travel industry could adversely affect our business and financial performance."

For additional information about our business strategy for Expedia Group, see the disclosure set forth in *Part I. Item 1. Business*, under the caption “Market Opportunity and Business Strategy.”

Online Travel

The market opportunity for online travel is broad and highly competitive. Online penetration of travel expenditures is higher in the U.S. and Western European markets with online penetration rates in some emerging markets, such as Latin America and Eastern European regions, lagging behind those regions. Emerging markets continue to present an attractive growth opportunity for our business, while also attracting many competitors to online travel. Technological developments in generative AI tools are increasingly being used to create competing offerings, such as AI powered digital planning and assistance, further increasing competition. In addition to the growth of online travel agencies, we have seen continued interest in the online travel industry from search engine companies such as Google, evidenced by continued product enhancements, and prioritizing its own AdWords and metasearch products such as Google Travel, Google Flights and Hotel Ads, in search results. Competitive entrants such as “metasearch” companies, including Kayak.com (owned by Booking Holdings), trivago (in which Expedia Group owns a majority interest) as well as TripAdvisor, introduced differentiated features, pricing and content compared with the legacy online travel agency companies, as well as various forms of direct or assisted booking tools. Further, airlines and lodging companies are aggressively pursuing direct online distribution of their products and services. In addition, the increasing popularity of the “sharing economy,” accelerated by online penetration, has had a direct impact on the travel and lodging industry. Businesses such as Airbnb, Vrbo and Booking.com have emerged as the leaders, bringing incremental alternative accommodation inventory to the market. Other competitors have arisen, including alternative accommodation property managers, who operate their own booking sites in addition to listing on Airbnb, Vrbo, and Booking.com. Additionally, traditional consumer ecommerce players have expanded their local offerings by adding hotel offers to their websites. Ride sharing app Uber has added transportation and experience offerings to its app via partnerships with other travel providers. Our B2B business has grown significantly but faces competition from other OTAs with B2B offerings, as well as other competitors, such as independent B2B businesses.

The online travel industry also saw the development of alternative business models and variations in the timing of payment by travelers and to suppliers, which in some cases place pressure on historical business models. In particular, the agency hotel model saw rapid adoption in Europe. Expedia Group facilitates both merchant (Expedia Collect) and agency (Hotel Collect) hotel offerings with our hotel supply partners through both agency-only contracts as well as our hybrid ETP program, which offers travelers the choice of whether to pay Expedia Group at the time of booking or pay the hotel at the time of stay.

For more detail, see *Part I. Item 1A. Risk Factors* - "We rely on the value of our brands, and the costs of maintaining and enhancing our brand awareness are increasing” and “Our international operations involve additional risks and our exposure to these risks will increase as our business expands globally.”

Lodging

Lodging includes both hotel and alternative accommodations. As a percentage of our total worldwide revenue in 2025, lodging accounted for 80%. Room nights booked grew 8% in 2025, as compared to a growth of 9% in 2024. ADRs for rooms booked for Expedia Group decreased 1% in 2024 and increased 1% in 2025.

As of December 31, 2025, our global lodging marketplace had approximately 3.6 million total lodging properties available, including approximately 2.4 million online bookable alternative accommodations through Vrbo and approximately 1.2 million hotels and alternative accommodations through our other brands.

Hotel. We generate the majority of our revenue through the facilitation of hotel reservations (stand-alone and package bookings). Our relationships and overall economics with hotel supply partners have been broadly stable in recent years. As we continue to expand the breadth and depth of our global hotel offering, in some cases we have reduced our economics in various geographies based on local market conditions. These impacts are due to specific initiatives intended to drive greater global size and scale through faster overall room night growth. Additionally, increased promotional activities such as growing loyalty programs, discounting, and couponing have contributed to declines in revenue per room night and profitability in certain cases.

Further, while the global lodging industry remains very fragmented, there has been consolidation in the hotel space among chains as well as ownership groups. In the meantime, certain hotel chains have been focusing on driving direct bookings on their own websites and mobile applications by advertising lower rates than those available on third-party websites as well as incentives such as loyalty programs, increased or exclusive product availability and complimentary benefits.

Alternative Accommodations. Over the past decade, we expanded into the alternative accommodations market. Vrbo is a leader, specializing in unique whole home inventory, primarily in North American leisure markets, and represents an attractive growth opportunity for Expedia Group.

Vrbo has transitioned from a listings-based classified advertising model to an online transactional model that optimizes for both travelers and homeowner and property manager partners, with a goal of increasing monetization and driving growth through investments in marketing as well as in product and technology. Vrbo primarily offers pay-per-booking service model and generates revenue from a traveler service fee for bookings, as well as insurance products.

Since our hotel and alternative accommodation supplier agreements are generally negotiated on a percentage basis, any increase or decrease in ADRs has an impact on the revenue we earn per room night. In the future, we could see macroeconomic factors influence ADR trends, including rising living costs due to inflation and higher interest rates. Other factors that could lead to moderating ADRs include growth in hotel supply and the increase in alternative accommodation inventory.

Advertising & Media

Expedia Group (“EG”) Advertising is responsible for generating advertising revenue on our global online travel brands through a variety of digital marketing solutions. In 2025, we generated $758 million of advertising and media revenue, a 19% increase from 2024.

We also generate advertising revenue from trivago, a leading hotel metasearch website. In 2023, trivago adapted its marketing strategy and launched a new logo and visual identity, part of a push to rejuvenate its brand, demonstrate the relevance of its offerings and drive long-term growth. During the fourth quarter of 2024, trivago returned to revenue growth, which continued throughout 2025. In 2025, we generated $417 million of third-party revenue from trivago, a 33% increase from 2024.

As a percentage of our total worldwide revenue in 2025, total advertising and media accounted for 8%.

Air

During 2025, air travel demand exhibited a mixed but improving trend. While ticket volumes were positive throughout the year, pricing was pressured by softer consumer demand in the United States and weaker inbound international travel into the United States in early 2025. By the end of the year, domestic and international travel demand improved, supporting air ticket price growth. For the full year 2025, U.S. domestic trips were up approximately 2% year-over-year according to Airlines Report Corporation ("ARC") data. Our air bookings grew in 2025 compared to 2024 but continued to lag the growth in our lodging business.

In the future, we could encounter pressure on air remuneration as air carriers combine, more air carriers shift to our "direct connect" technology, certain supply agreements renew, and as we continue to add airlines to ensure local coverage in new markets.

Booked air tickets increased 3% in 2025 and 6% in 2024. As a percentage of our total worldwide revenue in 2025, air accounted for 3%.

Seasonality

We generally experience seasonal fluctuations in the demand for our travel services. For example, traditional leisure travel bookings are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. The number of bookings typically decreases in the fourth quarter. Since revenue for most of our travel services, including merchant and agency hotel, is recognized as the travel takes place rather than when it is booked, revenue typically lags bookings by several weeks for our hotel business and can be several months or more for our alternative accommodations business. Historically, Vrbo has seen seasonally stronger bookings in the first quarter of the year, with the relevant stays occurring during the peak summer travel months. The seasonal revenue impact is exacerbated with respect to income by the nature of our variable cost of revenue and direct sales and marketing costs, which we typically realize in closer alignment to booking volumes, and the more stable nature of our fixed costs. As a result on a consolidated basis, revenue and income are typically the lowest in the first quarter and highest in the third quarter.

The growth in our B2B segment, international operations, advertising business or a change in our product mix, among others, may also influence the typical trend of seasonality in the future.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that we use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with generally accepted accounting principles in the United States ("GAAP"). Preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements as well as revenue and expenses during the periods reported. We base our estimates on historical experience, where applicable, and other assumptions that we believe are reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- It requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and
- Changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

For more information on each of these policies, see NOTE 2 — Significant Accounting Policies, in the notes to consolidated financial statements. We discuss information about the nature and rationale for our critical accounting estimates below.

Accounting for Certain Merchant Revenue

We accrue the cost of certain merchant revenue based on the amount we expect to be billed by suppliers. In certain instances when a supplier invoices us for less than the cost we accrued, we generally reduce our merchant accounts payable and the supplier costs within net revenue six months in arrears, net of an allowance, when we determine it is not probable that we will be required to pay the supplier, based on historical experience. Actual revenue could be greater or less than the amounts estimated due to changes in hotel billing practices or changes in traveler behavior.

Deferred Loyalty Rewards

We currently offer certain internally administered traveler loyalty programs to our travelers. In July 2023, we began to unify and expand our existing loyalty programs into one global rewards platform called One Key spanning all our main brands. One Key allows members to earn OneKeyCash, the currency of the One Key program, on eligible hotels, alternative accommodations, activities, packages, car rentals, flights and cruises made on several markets on Expedia, Hotels.com and Vrbo. Hotels.com Rewards continues to be offered outside of the United States and United Kingdom and offers travelers one free night at any Hotels.com partner property after that traveler stays 10 nights, subject to certain restrictions. The majority of Expedia Rewards members were migrated to One Key during 2025, but Expedia Rewards continues to be offered on select international points of sale. As travelers accumulate awards towards free travel products, we defer the relative standalone selling price of earned awards, net of expected breakage, as deferred loyalty rewards within deferred merchant bookings on the consolidated balance sheet. In order to estimate the standalone selling price of the underlying services on which awards can be redeemed for all loyalty programs, we use an adjusted market assessment approach and consider the redemption values expected from the traveler. We then estimate the number of rewards that will not be redeemed based on historical activity in our members' accounts as well as statistical modeling techniques. Revenue is recognized when we have satisfied our performance

obligation relating to the awards, that is when the travel service purchased with the loyalty award is satisfied. Both the actual standalone selling price of the underlying services and ultimate redemption rates could differ materially from our estimates due to a number of factors, including fluctuations in reward value, product utilization and divergence from historical member behavior.

Recoverability of Goodwill and Indefinite and Definite-Lived Intangible Assets

Goodwill. We assess goodwill for impairment annually as of October 1, or more frequently, if events and circumstances indicate impairment may have occurred. In the evaluation of goodwill for impairment, we perform a qualitative assessment to determine whether the fair value of the goodwill is more likely than not impaired. Periodically, or if our qualitative assessment shows indications of impairment, we perform a quantitative assessment and compare the fair value of the reporting unit to the carrying value and, if applicable, record an impairment charge based on the excess of the reporting unit's carrying amount over its fair value.

We generally base our measurement of fair value of reporting units on a blended analysis of the present value of future discounted cash flows and market valuation approach. The discounted cash flows model indicates the fair value of the reporting units based on the present value of the cash flows that we expect the reporting units to generate in the future. Our significant estimates in the discounted cash flows model include: our weighted average cost of capital; long-term rate of growth and profitability of our business; and working capital effects. The market valuation approach indicates the fair value of the business based on a comparison of the Company to comparable publicly traded firms in similar lines of business. Our significant estimates in the market approach model include identifying similar companies with comparable business factors such as size, growth, profitability, risk and return on investment and assessing comparable revenue and operating income multiples in estimating the fair value of the reporting units.

We believe the weighted use of discounted cash flows and market approach is generally the best method for determining the fair value of our reporting units because these are the most common valuation methodologies used within the travel and internet industries; and the blended use of both models compensates for the inherent risks associated with either model if used on a stand-alone basis.

In addition to measuring the fair value of our reporting units as described above, we consider the combined carrying and fair values of our reporting units in relation to the Company’s total fair value of equity plus debt as of the assessment date. Our equity value assumes our fully diluted market capitalization, using either the stock price on the valuation date or the average stock price over a range of dates around the valuation date, plus an estimated acquisition premium which is based on observable transactions of comparable companies. The debt value is based on the highest value expected to be paid to repurchase the debt, which can be fair value, principal or principal plus a premium depending on the terms of each debt instrument.

Indefinite-Lived Intangible Assets. We base our measurement of fair value of indefinite-lived intangible assets, which primarily consist of trade name and trademarks, using the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenue for the related brands, the appropriate royalty rate and the weighted average cost of capital.

Definite-Lived Intangible Assets. We review the carrying value of long-lived assets or asset groups to be used in operations whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset, or a significant decline in the observable market value of an asset, among others. If such facts indicate a potential impairment, we would assess the recoverability of an asset group by determining if the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the assets over the remaining economic life of the primary asset in the asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, we will estimate the fair value of the asset group using appropriate valuation methodologies, which would typically include an estimate of discounted cash flows. Any impairment would be measured as the difference between the asset groups carrying amount and its estimated fair value.

The use of different estimates or assumptions in determining the fair value of our goodwill, indefinite-lived and definite-lived intangible assets may result in different values for these assets, which could result in an impairment or, in the period in which an impairment is recognized, could result in a materially different impairment charge.

For additional information on our goodwill and intangible asset impairments recorded in 2024 and 2023, see NOTE 3 — Fair Value Measurements in the notes to the consolidated financial statements.

Income Taxes

We record income taxes under the liability method. Deferred tax assets and liabilities reflect our estimation of the future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. Deferred tax assets and liabilities for each temporary difference are recorded based on the enacted tax rates expected to be in effect when we realize the underlying items of income and expense.

We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including recent earnings by jurisdiction, expectations of future taxable income, the tax attribute carryforward periods, as well as other relevant factors. We may record a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated operating results, we must make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates. All deferred income taxes are classified as long-term on our consolidated balance sheets.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements. The ultimate resolution of these tax positions may be greater or less than the liabilities recorded.

Other Long-Term Liabilities

Various Legal and Tax Contingencies. We record liabilities to address potential exposures related to business and tax positions we have taken that have been or could be challenged by taxing authorities. In addition, we record liabilities associated with legal proceedings and lawsuits. These liabilities are recorded when the likelihood of payment is probable and the amounts can be reasonably estimated. The determination for required liabilities is based upon analysis of each individual tax issue, or legal proceeding, taking into consideration the likelihood of adverse judgments and the range of possible loss. In addition, our analysis may be based on discussions with outside legal counsel. The ultimate resolution of these potential tax exposures and legal proceedings may be greater or less than the liabilities recorded.

Occupancy and Other Taxes. Some states and localities impose taxes (e.g. transient occupancy, accommodation tax, use tax, sales tax and/or business privilege tax) on the use or occupancy of hotel accommodations or other traveler services. Generally, hotels collect taxes based on the rate paid to the hotel and remit these taxes to the various tax authorities. When a customer books a room through one of our travel services, we collect a tax recovery charge from the customer which we pay to the hotel. We calculate the tax recovery charge by applying the applicable tax rate supplied to us by the hotels to the amount that the hotel has agreed to receive for the rental of the room by the consumer. In most jurisdictions, we do not collect or remit taxes, nor do we pay taxes to the hotel operator, on the portion of the customer payment we retain. Some jurisdictions have questioned our practice in this regard. While the applicable tax provisions vary among the jurisdictions, we generally believe that we are not required to pay such taxes. A limited number of taxing jurisdictions have made similar claims against certain of our companies for tax amounts due on the rental amounts charged by owners of alternative accommodations properties or for taxes on our services. We are an intermediary between a traveler and a party renting an alternative accommodations property and we believe are similarly not liable for such taxes. We are engaged in discussions with tax authorities in various jurisdictions to resolve these issues. Some tax authorities have brought lawsuits or have levied assessments asserting that we are required to collect and remit tax. The ultimate resolution in all jurisdictions cannot be determined at this time. Certain jurisdictions may require us to pay tax assessments, including occupancy and other transactional tax assessments, prior to contesting any such assessments.

We have established a reserve for the potential settlement of issues related to hotel occupancy and other tax litigation for prior and current periods, consistent with applicable accounting principles and in light of all current facts and circumstances. A variety of factors could affect the amount of the liability (both past and future), which factors include, but are not limited to, the number of, and amount of revenue represented by, jurisdictions that ultimately assert a claim and prevail in assessing such additional tax or negotiate a settlement and changes in relevant statutes.

We are subject to income taxes in the United States and foreign jurisdictions and, due to the complex nature of tax legislation and frequent changes with such associated legislation, it is not feasible to analyze the statutes, regulations and judicial and administrative rulings in every jurisdiction. Rather, we have obtained the advice of international, state and local tax experts with respect to tax laws of certain countries, states and local jurisdictions that represent a large portion of our lodging revenue. Many of the statutes and regulations that impose these taxes were established before the emergence of the internet and ecommerce. Certain jurisdictions have enacted, and others may enact, legislation regarding the imposition of taxes on businesses that facilitate the booking of hotel or alternative accommodations. We continue to work with the relevant tax

authorities and legislators to clarify our obligations under new and emerging laws and regulations. We will continue to monitor the issue closely and provide additional disclosure, as well as adjust the level of reserves, as developments warrant. Additionally, certain of our businesses are involved in tax related litigation, which is discussed in *Part I, Item 3, Legal Proceedings.*

New Accounting Pronouncements

For a discussion of new accounting pronouncements, see NOTE 2 — Significant Accounting Policies in the notes to consolidated financial statements.

Segments

We have the following reportable segments: B2C, B2B, and trivago. Our B2C segment provides a full range of travel and advertising services to our worldwide customers primarily through our three flagship brands, Expedia, Hotels.com and Vrbo. Our 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. Our trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch websites.

Operating Metrics

Our operating results are affected by certain metrics, such as gross bookings and revenue margin, which we believe are necessary for understanding and evaluating us. Gross bookings generally represent the total retail value of transactions booked for agency and merchant transactions, recorded at the time of booking reflecting the total price due for travel by travelers, including taxes, fees and other charges, and are reduced for cancellations and refunds. Revenue margin is defined as revenue as a percentage of gross bookings.

Gross Bookings and Revenue Margin

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
		($ in millions)			
Gross Bookings					
B2C	$ 83,867	$ 81,149	$ 79,525	3 %	2 %
B2B	35,723	29,772	24,554	20 %	21 %
trivago [(1)]	—	—	—	N/A	N/A
Total gross bookings	$ 119,590	$ 110,921	$ 104,079	8 %	7 %
Revenue margin					
B2C	11.3 %	11.4 %	11.5 %		
B2B	13.6 %	13.8 %	13.8 %		
trivago [(1)]	N/A	N/A	N/A		
Total revenue margin [(1)]	12.3 %	12.3 %	12.3 %		

(1) trivago, which is comprised of a hotel metasearch business that differs from our transaction-based websites, does not have associated gross bookings or revenue margin. However, third-party revenue from trivago is included in revenue used to calculate total revenue margin.

Gross bookings increased 8% in 2025 compared to 2024, primarily driven by lodging gross bookings due to continued strength in our hotel business. Booked room nights for our lodging business increased 8% in 2025 compared to 2024.

Revenue margin remained relatively consistent in 2025 compared to 2024.

Results of Operations

Revenue

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Revenue by Segment					
B2C	$ 9,474	$ 9,274	$ 9,113	2 %	2 %
B2B	4,842	4,102	3,388	18 %	21 %
trivago (Third-party revenue)	417	315	338	33 %	(7)%
Total revenue	$ 14,733	$ 13,691	$ 12,839	8 %	7 %

Revenue increased 8% in 2025 compared to 2024, on strong growth in our B2B segment resulting from increased lodging revenue.

	Year Ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Revenue by Service Type					
Lodging	$ 11,752	$ 10,950	$ 10,264	7 %	7 %
Air	407	428	410	(5)%	4 %
EG Advertising	758	639	483	19 %	32 %
trivago Advertising	417	315	338	33 %	(7)%
Other	1,399	1,359	1,344	3 %	1 %
Total revenue	$ 14,733	$ 13,691	$ 12,839	8 %	7 %

Lodging revenue increased 7% in 2025 primarily driven by an increase in room nights stayed mostly in our hotel business. Air revenue decreased 5% in 2025 primarily due to lower revenue per ticket, partially offset by an increase in air tickets sold. EG Advertising revenue increased 19% in 2025 due an increase across our core product offerings, the addition of new partners and delivery of new offerings. trivago Advertising revenue increased 33% in 2025 driven by its strategic focus on brand rebuilding in the past two years. All other revenue, which includes car rental, insurance, cruise and activities, increased in 2025 as compared to 2024 due to higher insurance revenue, partially offset by lower car revenue.

In addition to the above segment and product revenue discussion, our revenue by business model is as follows:

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Revenue by Business Model					
Merchant	$ 10,256	$ 9,439	$ 8,818	9 %	7 %
Agency	3,183	3,169	3,075	— %	3 %
Advertising, media and other	1,294	1,083	946	20 %	14 %
Total revenue	$ 14,733	$ 13,691	$ 12,839	8 %	7 %

The increase in merchant revenue in 2025 was primarily due to an increase in merchant hotel revenue. Agency revenue in 2025 remained relatively consistent compared to 2024. Advertising, media and other increased 20% in 2025 compared to 2024 primarily due to healthy growth in both EG Advertising and trivago revenue.

Cost of Revenue

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Direct costs	$ 1,164	$ 1,143	$ 1,233	2 %	(7)%
Personnel and overhead	292	300	340	(3)%	(12)%
Total cost of revenue	$ 1,456	$ 1,443	$ 1,573	1 %	(8)%
% of revenue	9.9 %	10.5 %	12.3 %		

Cost of revenue primarily consists of direct costs to support our customer operations, including our customer support and telesales as well as fees to air ticket fulfillment vendors; credit card processing, including merchant fees, fraud and chargebacks; and other costs, primarily including data center and cloud costs to support our websites, supplier operations, destination supply, certain transactional level taxes as well as related personnel and overhead costs, including stock-based compensation.

Cost of revenue remained relatively consistent in 2025 compared to 2024, and decreased as a percentage of revenue during the period as ongoing initiatives continued to drive transactional efficiencies, particularly in payments and customer service.

Selling and Marketing - Direct and Indirect

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Selling and marketing - direct	$ 7,349	$ 6,846	$ 6,107	7 %	12 %
% of revenue	49.9 %	50.0 %	47.6 %		
Selling and marketing - indirect	836	781	756	7 %	3 %
% of revenue	5.7 %	5.7 %	5.9 %		

Selling and marketing - direct costs primarily include traffic generation costs from search engines and internet portals, television and print spending, private label and affiliate program commissions, public relations and other costs. Selling and marketing - indirect costs include personnel and related overhead in our various brands and global supply organization as well as stock-based compensation costs.

Selling and marketing - direct increased $503 million during 2025 compared to 2024 primarily driven by an increase in B2B partner commissions to support strong growth. Selling and marketing - indirect costs increased during 2025 compared to 2024, primarily driven by an increase in average salaries and other personnel costs.

Technology and Content

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Personnel and overhead	$ 920	$ 949	$ 999	(3)%	(5)%
Other	357	365	359	(2)%	2 %
Total technology and content	$ 1,277	$ 1,314	$ 1,358	(3)%	(3)%
% of revenue	8.7 %	9.6 %	10.6 %		

Technology and content expense includes product development and content expense, as well as information technology costs to support our infrastructure, back-office applications and overall monitoring and security of our networks, and is principally comprised of personnel and overhead, including stock-based compensation, as well as other costs including cloud expense and licensing and maintenance expense.

Technology and content expense decreased $37 million for 2025 compared to 2024 primarily due to lower personnel costs in connection with previously announced cost saving initiatives as well as initiatives to optimize cloud spending.

General and Administrative

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
		($ in millions)			
Personnel and overhead	$ 587	$ 638	$ 618	(8)%	3 %
Professional fees and other	178	167	153	7 %	9 %
Total general and administrative	$ 765	$ 805	$ 771	(5)%	4 %
% of revenue	5.2 %	5.9 %	6.0 %		

General and administrative expense consists primarily of personnel-related costs, including our executive leadership, finance, legal and human resource functions and related stock-based compensation, as well as fees for external professional services.

General and administrative expense decreased $40 million in 2025 compared to 2024 due to lower stock-based compensation of $56 million, including the acceleration of stock-compensation expense in the prior year related to the departure of our Vice Chairman, partially offset by an increase in miscellaneous items including return to office costs.

Depreciation and Amortization

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
		($ in millions)			
Depreciation	$ 847	$ 781	$ 748	8 %	4 %
Amortization of intangible assets	40	57	59	(30)%	(4)%
Total depreciation and amortization	$ 887	$ 838	$ 807	6 %	4 %

Depreciation increased $66 million in 2025 compared to 2024, primarily as a result of increased capitalized website development costs. Amortization of intangible assets decreased in 2025 compared to 2024 due to the completion of amortization related to certain intangible assets.

Impairment of Intangible Assets

During 2024, we recognized intangible impairment charges of $147 million related to indefinite-lived trade names within our B2C and trivago segments. See NOTE 3 — Fair Value Measurements in the notes to the consolidated financial statements for further information.

Legal Reserves, Occupancy Tax and Other

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
		($ in millions)			
Legal reserves, occupancy tax and other	$ 185	$ 118	$ 8	57 %	N/A

Legal reserves, occupancy tax and other primarily consists of increases in our reserves for court decisions and the potential and final settlement of issues related to hotel occupancy and other taxes, expenses recognized related to monies paid in advance of occupancy and other tax proceedings (“pay-to-play”) as well as certain other items and legal reserves.

Legal reserves, occupancy tax and other for the year ended December 31, 2025 primarily included $178 million related to an Italian withholding tax settlement. Legal reserves, occupancy tax and other for the year ended December 31, 2024 primarily included a $107 million charge related to an Italian VAT settlement, a $30 million charge related to digital service taxes for fiscal years 2022 and 2023 retroactively enacted by Canada in June 2024, and our donation of $20 million as part of a public-private partnership project to revitalize public parks along the Elliot Bay waterfront in Seattle. These charges were partially offset by net reductions to our reserve of $43 million related to hotel occupancy and other taxes due to the favorable resolution of two tax related cases.

Restructuring and Related Reorganization Charges

In February 2024, we committed to restructuring actions to recalibrate resources as most of the Company’s organizational and technological transformation is now completed, which has resulted in headcount reductions. During 2025, we made the decision to expand these actions. As a result, we recognized $107 million and $80 million in restructuring and related

reorganization charges during 2025 and 2024, which were predominately related to employee severance, stock-based compensation and benefits costs. Based on current plans which are subject to change, we expect approximately $60 million in additional reorganization charges with the majority occurring in the first quarter of 2026. We continue to evaluate additional cost reduction efforts, and should we make additional decisions in future periods to take further actions we may incur additional reorganization charges.

Operating Income

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Operating income	$ 1,871	$ 1,319	$ 1,033	42 %	28 %
% of revenue	12.7 %	9.6 %	8.0 %		

In 2025, the increase in operating income was primarily due to growth in revenue in excess of operating costs and lower impairment charges in the current period, partially offset by the higher legal reserves, occupancy tax and other charges discussed above.

Adjusted EBITDA by Segment

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
B2C	$ 2,798	$ 2,434	$ 2,325	15 %	5 %
B2B	1,257	1,028	798	22 %	29 %
trivago	20	11	56	79 %	(80)%
Unallocated overhead costs (Corporate)	(574)	(539)	(499)	7 %	8 %
Total Adjusted EBITDA[1]	$ 3,501	$ 2,934	$ 2,680	19 %	9 %

(1) Adjusted EBITDA is a non-GAAP measure. See "Definition and Reconciliation of Adjusted EBITDA" below for more information.

Adjusted EBITDA is our primary segment operating metric. See NOTE 17 — Segment Information in the notes to the consolidated financial statements for additional information on intersegment transactions, unallocated overhead costs and for a reconciliation of Adjusted EBITDA by segment to net income attributable to Expedia Group, Inc. for the periods presented above.

Our B2C segment Adjusted EBITDA increased in 2025 compared to 2024 as a result of revenue growth, including our high-margin advertising revenue, and cost efficiencies in cost of revenue, technology expenses as well as direct marketing spend through ongoing optimization. Our B2B segment experienced an improvement in Adjusted EBITDA in 2025 compared to 2024 primarily as a result of strong revenue growth. Our trivago segment Adjusted EBITDA increased in 2025 compared to 2024 as a result of revenue growth, partially offset by an increase in marketing costs.

Interest Income and Expense

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
	($ in millions)				
Interest income	255	$ 235	$ 207	8 %	14 %
Interest expense	(299)	(246)	(245)	21 %	— %

Interest income increased in 2025 compared to 2024 a result of higher average cash and investment balances, partially offset by lower rates of return. Interest expense increased in 2025 compared to 2024 primarily due to the amortization of the debt discount related to our Convertible Notes due February 2026 as discussed in NOTE 7 — Debt in the notes to the consolidated financial statements.

Other, Net

Other, net is comprised of the following:

	Year ended December 31,		
	2025	2024	2023
		(In millions)	
Foreign exchange rate losses, net	$ (46)	$ (66)	$ (85)
Gains (losses) on minority equity investments, net	(167)	289	16
Loss related to the conversion option on Convertible Notes	(7)	—	—
TripAdvisor tax indemnification adjustment	—	6	67
Gain on sale of businesses and investments, net	3	5	25
Other	(19)	—	—
Total other, net	$ (236)	$ 234	$ 23

For further information on our gains (losses) on minority equity investments, net, see NOTE 3 — Fair Value Measurements in the notes to the consolidated financial statements. For further information on the loss related to the conversion option on our Convertible Notes, see NOTE 7 — Debt in the notes to the consolidated financial statements.

Provision for Income Taxes

	Year ended December 31,			% Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
		($ in millions)			
Provision for income taxes	$ 290	$ 318	$ 330	(9)%	(4)%
Effective tax rate	18.2 %	20.6 %	32.4 %		

We are subject to taxation in the United States and foreign jurisdictions. Our income tax filings are routinely examined by federal, state, and foreign tax authorities. For tax years 2011 to 2013 and 2014 to 2016, the Internal Revenue Service ("IRS") issued final adjustments related to transfer pricing with our foreign subsidiaries. The 2011 to 2013 adjustments would result in federal income tax of approximately $244 million, subject to interest. The 2014 to 2016 adjustments would result in federal income tax of approximately $431 million, subject to interest. We do not agree with these adjustments and will continue to vigorously defend our position through administrative procedures. We are also under examination by the IRS for tax years 2017 to 2020.

For more detail on our tax risk factors, see *Part I. Item 1A. Risk Factors* - “A failure to comply with current laws, rules, and regulations or changes to such laws, rules and regulations and other legal uncertainties may adversely affect our business, financial performance, results of operations or business growth,” “Application of existing tax laws, rules, or regulations are subject to interpretation by taxing authorities,” and “We could be subject to changes in tax rates, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities.”

Definition and Reconciliation of Adjusted EBITDA

We report Adjusted EBITDA as a supplemental measure to U.S. GAAP. Adjusted EBITDA is among the primary metrics by which management evaluates the performance of the business and on which internal budgets are based. Management believes that investors should have access to the same set of tools that management uses to analyze our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP. Adjusted EBITDA has certain limitations in that it does not take into account the impact of certain expenses to our consolidated statements of operations. We endeavor to compensate for the limitation of the non-GAAP measure presented by also providing the most directly comparable GAAP measure and a description of the reconciling items and adjustments to derive the non-GAAP measure. Adjusted EBITDA also excludes certain items related to transactional tax matters, which may ultimately be settled in cash, and we urge investors to review the detailed disclosure regarding these matters included above, in the Legal Proceedings section, as well as the notes to the financial statements. The non-GAAP financial measure used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

Adjusted EBITDA is defined as net income (loss) attributable to Expedia Group, Inc. 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, if any, and (iii) upfront consideration paid to

settle employee compensation plans of the acquiree, if any; (6) certain other items, including restructuring; (7) items included in legal reserves, occupancy tax and other; (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 noncash 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.

The reconciliation of net income attributable to Expedia Group, Inc. to Adjusted EBITDA is as follows:

	Year ended December 31,		
	2025	2024	2023
		(In millions)	
Net income attributable to Expedia Group, Inc.	$ 1,294	$ 1,234	$ 797
Net income (loss) attributable to non-controlling interests	7	(10)	(109)
Provision for income taxes	290	318	330
Total other (income) expense, net	280	(223)	15
Operating income	1,871	1,319	1,033
Gain (loss) on revenue hedges related to revenue recognized	60	(18)	(7)
Restructuring and related reorganization charges, excluding stock-based compensation	100	72	—
Legal reserves, occupancy tax and other	185	118	8
Stock-based compensation	398	458	413
Depreciation and amortization	887	838	807
Impairment of goodwill	—	—	297
Impairment of intangible assets	—	147	129
Adjusted EBITDA	$ 3,501	$ 2,934	$ 2,680

Financial Position, Liquidity and Capital Resources

Our principal sources of liquidity are typically cash flows generated from operations, cash available under our credit facility as well as our cash and cash equivalents and short-term investment balances, which were $5.7 billion and $4.5 billion at December 31, 2025 and 2024. Our revolving credit facility with aggregate commitments of $2.5 billion was essentially untapped at December 31, 2025.

As of December 31, 2025, the total cash and cash equivalents and short-term investments held outside the United States was $506 million ($325 million in wholly-owned foreign subsidiaries and $181 million in majority-owned subsidiaries). Most of our foreign undistributed earnings have already been subject to U.S. federal income tax. We do not assert indefinite reinvestment on the undistributed earnings of our foreign subsidiaries.

5.4% Senior Notes Issuance. In February 2025, we issued $1 billion of registered senior unsecured notes that bear interest at 5.40% and are due in February 2035 (the “5.40% Notes”). The 5.40% Notes were issued at a price of 99.316% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year. We used or expect to use the net proceeds of this offering for general corporate purposes, which may include, but not limited to: (i) repayment, prepayment, redemption or repurchase of outstanding debt, (ii) dividends and stock repurchases, and (iii) funding for working capital, capital expenditures and acquisitions.

Redemption of 6.25% Senior Notes. In February 2025, we early redeemed all of our approximately $1 billion senior unsecured notes that bore interest at 6.25% and were due in May 2025 (the “6.25% Notes”), which resulted in the recognition of an immaterial loss on debt extinguishment from the write-off of debt issuance costs.

Our credit ratings are periodically reviewed by rating agencies. As of December 31, 2025, Moody's rating was Baa2 with an outlook of "stable," S&P's rating was BBB with an outlook of "stable" and Fitch's rating was BBB with an outlook of "stable." Changes in our operating results, cash flows, financial position, capital structure, financial policy or capital allocations to share repurchase, dividends, investments and acquisitions could impact the ratings assigned by the various rating agencies. Should our credit ratings be adjusted downward, we may incur higher costs to borrow and/or limited access to capital markets and interest rates on our 4.625% senior notes as well as our 2.95% senior notes will increase, which could have a material impact on our financial condition and results of operations.

As of December 31, 2025, we were in compliance with the covenants and conditions in our revolving credit facility and outstanding debt as detailed in NOTE 7 — Debt in the notes to the consolidated financial statements.

Under the merchant model, we receive cash from travelers at the time of booking and we record these amounts on our consolidated balance sheets as deferred merchant bookings. We pay our airline suppliers related to these merchant model bookings generally within a few weeks after completing the transaction. For most other merchant bookings, which is primarily our merchant lodging business, we generally pay after the travelers' use and, in some cases, subsequent billing from the hotel suppliers. Therefore, generally we receive cash from the traveler prior to paying our supplier, and this operating cycle represents a working capital source of cash to us. Typically, the seasonal fluctuations in our merchant hotel bookings have affected the timing of our annual cash flows. Generally, during the first half of the year, hotel bookings have traditionally exceeded stays, resulting in much higher cash flow related to working capital. During the second half of the year, this pattern typically reverses and cash flows are typically negative.

Our cash flows are as follows:

	Year ended December 31,			$ Change	
	2025	2024	2023	2025 vs 2024	2024 vs 2023
			(In millions)		
Cash provided by (used in):					
Operating activities	$ 3,880	$ 3,085	$ 2,690	$ 795	$ 395
Investing activities	(531)	(1,262)	(800)	731	(462)
Financing activities	(2,136)	(1,745)	(2,096)	(391)	351
Effect of foreign exchange rate changes on cash and cash equivalents	189	(165)	16	354	(181)

In 2025, net cash provided by operating activities increased by $795 million primarily due to increased benefits from working capital changes, including growth in deferred merchant bookings, as well as higher operating income after adjusting for impacts from depreciation and amortization. These benefits were partially offset by Italian withholding tax settlement payments in the current year.

In 2025, we had net cash used in investing activities of $531 million compared to $1.3 billion in the prior year. The change was primarily due to net sales and maturities of investments in 2025 compared to net purchases of investments in the prior year as well as sources of cash for the settlement of currency forward contract gains in 2025 as compared to uses of cash for losses in the prior year.

Cash used in financing activities in 2025 primarily included $1.9 billion of cash paid to acquire shares, including the repurchased shares under repurchase programs discussed below and for treasury stock activity related to the vesting of equity instruments, the February 2025 redemption of approximately $1 billion of the 6.25% Notes and cash dividend payments of $200 million, partially offset by the February 2025 issuance of the 5.4% Notes with net proceeds of $985 million and $50 million of proceeds from the exercise of options and employee stock purchase plans. Cash used in financing activities in 2024 primarily included payments of $1.8 billion of cash paid to acquire shares, including the repurchased shares under repurchase programs and for treasury stock activity related to the vesting of equity instruments, partially offset by $116 million of proceeds from the exercise of options and employee stock purchase plans.

In 2019, the Board of Directors and the Executive Committee of the Board, pursuant to a delegation of authority from the Board, authorized a program to repurchase up to 20 million shares of our common stock (the "2019 Share Repurchase Program"). In 2023, the Executive Committee of the Board of Directors, pursuant to a delegation of authority from the Board, authorized an additional program to repurchase up to $5 billion of our common stock ("2023 Share Repurchase Program"). The 2019 Share Repurchase Programs has been completed. Our 2023 Share Repurchase Program does not have fixed expiration dates and does not obligate the Company to acquire any specific number of shares. Under the program, shares may be repurchased in the open market or in privately negotiated transactions. The timing, manner, price and amount of any repurchases will be subject to the discretion of the Company and depend on a variety of factors, including the market price of Expedia Group's common stock, general market and economic conditions, regulatory requirements and other business

considerations. Shares repurchased under the authorized programs were as follows:

	Year ended December 31,		
	2025	2024	2023
Number of shares repurchased	9.0 million	12.1 million	19.1 million
Average price per share	$ 184.76	$ 133.85	$ 106.07
Total cost of repurchases (in millions)[1]	$ 1,662	$ 1,616	$ 2,031

(1) Amount excludes transaction costs and excise tax due under the Inflation Reduction Act of 2022.

As of December 31, 2025, $1.6 billion remains authorized for repurchase under the 2023 Share Repurchase Program.

We did not pay any common stock dividends for 2024 and 2023. During the first quarter of 2025, the Board of Directors approved the reinstatement of quarterly common stock dividends, and for 2025, we paid aggregate common stock dividends of $1.60 per share. See NOTE 11 — Stockholders' Equity in the notes to consolidated financial statement for detail of the quarterly dividend payments. In addition, in February 2026, the Executive Committee, acting on behalf of the Board of Directors, declared a quarterly cash dividend of $0.48 per share of outstanding common stock payable on March 26, 2026 to the stockholders on record as of the close of business on March 5, 2026. Future declarations of dividends are subject to final determination by our Board of Directors.

Foreign exchange rate changes resulted in an increase of our cash and restricted cash balances denominated in foreign currency in 2025 of $189 million reflecting a net appreciation in foreign currencies relative to the U.S. dollar during the year. Foreign exchange rate changes resulted in a decrease of our cash and restricted cash balances denominated in foreign currency in 2024 of $165 million reflecting a net depreciation in foreign currencies relative to the U.S. dollar during the year.

Contractual Obligations and Commercial Commitments. Our material cash requirements as of December 31, 2025 include the following contractual obligations and commercial commitments arising in the normal course of business:

- Principal payments related to our debt that is included in our consolidated balance sheet and the related periodic interest payments. The Company had Senior Notes, as described in NOTE 7 — Debt in the notes to our consolidated financial statements, with varying maturities and an aggregate principal amount of $5.3 billion, $750 million of which was payable within 12 months. Based on current stated fixed rates, future interest payments associated with the Senior Notes total approximately $960 million, with approximately $200 million payable within 12 months. In addition, the Company had $1 billion of Convertible Notes, as described in NOTE 7 — Debt in the notes to our consolidated financial statements, which mature on February 15, 2026, with the if-converted value currently estimated to be in excess of the principal amount;
- Our operating leases had fixed lease payment obligations, including imputed interest, of $356 million, with $72 million payable within 12 months; and
- Purchase obligations represent the minimum obligations we have under agreements with certain of our vendors and marketing partners. These minimum obligations are less than our projected use for those periods, and payments may be more than the minimum obligations based on actual use. The Company had purchase obligations of $176 million, with $81 million payable within 12 months.

In addition, we had $298 million of net unrecognized tax benefits recorded on our balance sheet as of December 31, 2025, for which we cannot make a reasonably reliable estimate of the amount and period of payment.

See NOTE 15 — Commitments and Contingencies in the notes to the consolidated financial statements for further information related to our purchase obligations as well as amounts outstanding as of December 31, 2025 related to letters of credit and guarantees. Other than the items described above, we do not have any off-balance sheet arrangements as of December 31, 2025.

In our opinion, our liquidity position provides sufficient capital resources to meet our foreseeable cash needs. There can be no assurance, however, that the cost or availability of future borrowings, including refinancings, if any, will be available on terms acceptable to us.

Certain Relationships and Related Party Transactions

For a discussion of certain relationships and related party transactions, see NOTE 16 — Related Party Transactions in the notes to the consolidated financial statements.

Summarized Financial Information for Guarantors and the Issuer of Guaranteed Securities

Summarized financial information of Expedia Group, Inc. (the "Parent") and our subsidiaries that are guarantors of our debt facility and instruments (the "Guarantor Subsidiaries") is shown below on a combined basis as the "Obligor Group." The debt facility and instruments are guaranteed by certain of our wholly-owned domestic subsidiaries and rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations. The guarantees are full, unconditional, joint and several with the exception of certain customary automatic subsidiary release provisions. In this summarized financial information of the Obligor Group, all intercompany balances and transactions between the Parent and Guarantor Subsidiaries have been eliminated and all information excludes subsidiaries that are not issuers or guarantors of our debt facility and instruments, including earnings from and investments in these entities.

	December 31, 2025
	(In millions)
Combined Balance Sheets Information:	
Current Assets[1]	$ 10,582
Non-Current Assets	10,239
Current Liabilities	15,848
Non-Current Liabilities	5,010

	Year Ended December 31, 2025
Combined Statements of Operations Information:	
Revenue	$ 12,079
Operating income [2]	1,590
Net income	1,186
Net income attributable to Obligors	1,180

(1) Current assets include intercompany receivables with non-guarantors of $1.3 billion as of December 31, 2025.
(2) Operating income includes intercompany expense with non-guarantors of $35 million for the year ended December 31, 2025.

Part II. Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

Market Risk Management

Market risk is the potential loss from adverse changes in interest rates, foreign exchange rates and market prices. Our exposure to market risk includes our long-term debt, our revolving credit facility, derivative instruments and cash and cash equivalents, accounts receivable, intercompany receivables, investments, merchant accounts payable and deferred merchant bookings denominated in foreign currencies. We manage our exposure to these risks through established policies and procedures. Our objective is to mitigate potential income statement, cash flow and market exposures from changes in interest and foreign exchange rates.

Interest Rate Risk

As of both December 31, 2025 and 2024, the outstanding aggregate principal amount of our debt was $6.3 billion. The aggregate principal of our debt included:

- $750 million of senior unsecured notes due February 2026 that bear interest at 5.0%;
- $1 billion of convertible senior unsecured notes due February 2026 with a fixed rate of 0% (the "Convertible Notes");
- $750 million of senior unsecured notes due August 2027 that bear interest at 4.625%;
- $1 billion of senior unsecured notes due February 2028 that bear interest at 3.8%;
- $1.25 billion of senior unsecured notes due February 2030 that bear interest at 3.25%;
- $500 million of senior unsecured notes due March 2031 that bear interest at 2.95%; and
- $1 billion of senior unsecured notes due February 2035 that bear interest at 5.4%.

The 5.0%, 4.625%, 3.8%, 3.25%, 2.95%, and 5.4% senior unsecured notes are collectively the "Senior Notes." If market interest rates decline, our required payments will exceed those based on market rates. Additionally, the 4.625% and 2.95% senior unsecured notes are subject to interest rate adjustments should our credit ratings be adjusted downwards, which would

result in increased interest expense in the future. The total estimated fair value of our Senior Notes was approximately $5.2 billion and $5.1 billion as of December 31, 2025 and December 31, 2024. The fair value was determined based on quoted market prices in less active markets and is categorized accordingly as Level 2 in the fair value hierarchy. A 50 basis point increase or decrease in interest rates would decrease or increase the fair value of our debt by approximately $85 million. Our Convertible Notes are more sensitive to the equity market price volatility of our shares of common stock than changes in interest rates. See NOTE 7 — Debt in the notes to our consolidated financial statements for further information.

We maintain a revolving credit facility of $2.5 billion, which bears interest based on market rates plus a spread determined by our credit ratings. Because our interest rate is tied to a market rate, we will be susceptible to fluctuations in interest rates if, consistent with our practice to date, we do not hedge the interest rate exposure arising from any borrowings under our revolving credit facilities. We had no revolving credit facilities borrowings outstanding as of both December 31, 2025 and 2024.

Foreign Exchange Risk

We conduct business in certain international markets, primarily in Australia, Brazil, Canada, the European Union, Japan and the United Kingdom. Because we operate in international markets, we have exposure to different economic climates, political arenas, tax systems and regulations that could affect foreign exchange rates. Our primary exposure to foreign currency risk relates to transacting in foreign currency and recording the activity in U.S. dollars. Changes in exchange rates between the U.S. dollar and these other currencies will result in transaction gains or losses, which we recognize in our consolidated statements of operations.

To the extent practicable, we minimize our foreign currency exposures by maintaining natural hedges between our current assets and current liabilities in similarly denominated foreign currencies. Additionally, we use foreign currency forward contracts to economically hedge certain merchant revenue exposures, foreign denominated liabilities related to certain of our loyalty programs and our other foreign currency-denominated operating liabilities. These instruments are typically short-term and are recorded at fair value with gains and losses recorded in other, net. As of December 31, 2025 and 2024, we had net forward liabilities of $13 million and $2 million recorded in accrued expenses and other current liabilities. We may enter into additional foreign exchange derivative contracts or other economic hedges in the future. Our goal in managing our foreign exchange risk is to reduce to the extent practicable our potential exposure to the changes that exchange rates might have on our earnings, cash flows and financial position. We make a number of estimates in conducting hedging activities including in some cases the level of future bookings, cancellations, refunds, customer stay patterns and payments in foreign currencies. In the event those estimates differ significantly from actual results, we could experience greater volatility as a result of our hedges.

In August 2025, we entered into a fixed-to-fixed cross-currency interest rate swap (“the swap”) with an aggregate notional amount of €220 million. The swap was designated as a net investment hedge of Euro assets with the objective to protect the U.S. dollar value of our net investments in the Euro foreign operations due to movements in foreign currency. During the term of the contract, we receive interest payments in U.S. dollars at a fixed rate of 5.4% and make interest payments in Euros at an average fixed rate of 4.061%. The maturity date of the swap is February 2028, whereby, we will receive U.S. dollars from and pay Euros to the contract counterparty. The fair value of the cross-currency interest rate swap was an $11 million liability as of December 31, 2025 recorded in accrued expenses and other current liabilities. As of December 31, 2024, we had a $25 million asset recorded in long-term investments and other assets related to two prior interest rate swaps that were effectively closed out during 2025.

Future net transaction gains and losses are inherently difficult to predict as they are reliant on how the multiple currencies in which we transact fluctuate in relation to the U.S. dollar, the relative composition and denomination of current assets and liabilities each period, and our effectiveness at forecasting and managing, through balance sheet netting or the use of derivative contracts, such exposures. As an example, if the foreign currencies in which we hold net asset balances were to all weaken 10% against the U.S. dollar and foreign currencies in which we hold net liability balances were to all strengthen 10% against the U.S. dollar, we would recognize foreign exchange losses of approximately $35 million based on our foreign currency forward positions (including the impact of forward positions economically hedging our merchant revenue exposures) and the net asset or liability balances of our foreign denominated cash and cash equivalents, accounts receivable, deferred merchant bookings and merchant accounts payable balances as of December 31, 2025. As the net composition of these balances fluctuate frequently, even daily, as do foreign exchange rates, the example loss could be compounded or reduced significantly within a given period.

During 2025, 2024 and 2023, we recorded net foreign exchange rate losses of approximately $46 million ($75 million loss excluding the contracts economically hedging our forecasted merchant revenue), net foreign exchange rate losses of approximately $66 million ($70 million loss excluding the contracts economically hedging our forecasted merchant revenue) and net foreign exchange rate losses of approximately $85 million ($65 million loss excluding the contracts economically hedging our forecasted merchant revenue), respectively. As we increase our operations in international markets, our exposure to fluctuations in foreign currency exchange rates increases. The economic impact to us of foreign currency exchange rate

movements is linked to variability in real growth, inflation, interest rates, governmental actions and other factors. These changes, if material, could cause us to adjust our financing and operating strategies.

Equity Investment Risk

We are exposed to equity price risk as it relates to changes in fair values of our investments in equity securities of publicly-traded companies, investments in which we have elected the fair value option, and minority investments without readily determinable fair values. We recorded net gains (losses) of $(167) million, $289 million, and $16 million related to these investments for the years ended December 31, 2025, 2024, and 2023, respectively (See NOTE 3 — Fair Value Measurements in the notes to the consolidated financial statements for further information). The fair values of our investments in equity securities of publicly-traded companies (combined with our investments in which we have elected the fair value option) and minority investments without readily determinable fair values, were $577 million and $256 million, respectively, at December 31, 2025, and $895 million and $293 million, respectively, at December 31, 2024. A hypothetical 10% decrease in the fair values at December 31, 2025 of our investments in equity securities of publicly-traded companies and minority investments without readily determinable fair values would have resulted in a loss, before tax, of approximately $83 million, being recognized within other, net in our consolidated statements of operations.

Part II. Item 8. ***Financial Statements and Supplementary Data***

The Consolidated Financial Statements and Schedule listed in the Index to Financial Statements, Schedules and Exhibits on page F-1 are filed as part of this report.

Part II. Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Part II. Item 9A. ***Controls and Procedures***

Changes in Internal Control over Financial Reporting.

There were no changes to our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our management, including our Chairman and Senior Executive, Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based upon that evaluation, our Chairman and Senior Executive, Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Management’s Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) of the Exchange Act. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria for effective control over financial reporting described in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that, as of December 31, 2025, the Company’s internal control over financial reporting was effective. Management has reviewed its assessment with the Audit Committee. Ernst & Young, LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2025, as stated in their report which is included below.

Limitations on Controls.

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Expedia Group, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Expedia Group, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Expedia Group, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Seattle, Washington
February 12, 2026

Part II. Item 9B. ***Other Information***

Rule 10b5-1 Plan Elections

During the quarter ended December 31, 2025, none of our directors or executive officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Item 408 of Regulation S-K.

Part II. Item 9C. ***Disclosure Regarding Foreign Jurisdiction that Prevent Inspections***

Not Applicable.

Part III.

We are incorporating by reference the information required by Part III of this report on Form 10-K from our proxy statement relating to our 2026 annual meeting of stockholders (the "2026 Proxy Statement"), which will be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2025.

Part III. Item 10. ***Directors, Executive Officers and Corporate Governance***

Code of Ethics

We have adopted a Code of Business Conduct and Ethics for Directors and Senior Financial Officers (the "C*ode of Ethics*") that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, and is a "code of ethics" as defined by applicable SEC rules. The Code of Ethics is posted on our corporate website at *www.expediagroup.com/Investors* under the "Corporate Governance" tab. If we make any substantive amendments to the Code of Ethics or grant any waiver, including any implicit waiver, from a provision of the Code of Ethics to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, we will disclose the nature of the amendment or waiver on that website or in a report on Form 8-K filed with the SEC.

Insider Trading Policy and Procedures

We have adopted insider trading policies and procedures applicable to our directors, officers, employees, and other affiliated persons and entities ("Covered Persons") and have implemented processes for the Company, that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the Nasdaq Stock Market LLC listing standards. Our Securities Trading Policy prohibits Covered Persons from trading in securities of Expedia Group and other companies while in possession of material, nonpublic information or disclosing such information to others who may trade on the basis of such information. A copy of our Securities Trading Policy is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 7, 2025.

The remaining information required by this item is included under the captions "Election of Directors — Nominees," "Election of Directors — Board Meetings and Committees," "Information Concerning Executive Officers" and "Delinquent Section 16(a) Reports" in the 2026 Proxy Statement and incorporated herein by reference.

Part III. Item 11. ***Executive Compensation***

The information required by this item is included under the captions "Corporate Governance and Board of Directors —Compensation of Non-Employee Directors," "Corporate Governance and Board of Directors — Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis," "Compensation Committee Report" and "Executive Compensation" in the 2026 Proxy Statement and incorporated herein by reference.

Part III. Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this item is included under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" in the 2026 Proxy Statement and incorporated herein by reference.

Part III. Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this item is included under the captions "Certain Relationships and Related Person Transactions" and "Board of Directors — Director Independence" in the 2026 Proxy Statement and incorporated herein by reference.

Part III. Item 14. ***Principal Accounting Fees and Services***

The information required by this item is included under the caption "Fees Paid to Our Independent Registered Public Accounting Firm" and “Audit Committee Review and Pre-Approval of Independent Registered Public Accounting Firm Fees” in the 2026 Proxy Statement and incorporated herein by reference.

Part IV. Item 15. ***Exhibits and Financial Statement Schedules***

(a)(1) *Consolidated Financial Statements*

We have filed the consolidated financial statements listed in the Index to Consolidated Financial Statements, Schedules and Exhibits on page F-1 as a part of this report.

(a)(2) *Financial Statement Schedules*

All financial statement schedules have been omitted because they are not applicable, not material or the required information is shown in the consolidated financial statements or the notes thereto.

(a)(3) *Exhibits*

The exhibits listed below are filed as part of this Annual Report on Form 10-K.

Exhibit No.	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	SEC File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Expedia Group, Inc., dated as of December 3, 2019		8-K	001-37429	3.1	12/4/2019
3.2	Amended and Restated By-Laws of Expedia Group, Inc., effective as of December 13, 2023		8-K	001-37429	3.1	12/15/2023
4.1	Description of Securities		10-K	001-37429	4.1	2/7/2025
4.2	Indenture, dated as of December 8, 2015, among Expedia, Inc., as Issuer, the Subsidiary Guarantors from time to time parties thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, governing the 5.000% Senior Notes due 2026		8-K	001-37429	4.1	12/8/2015
4.3	Indenture, dated as of September 21, 2017, among Expedia, Inc., the Subsidiary Guarantors from time to time parties thereto and U.S. Bank National Association, as Trustee, governing the 3.800% Senior Notes due 2028		8-K	001-37429	4.1	9/21/2017
4.4	Indenture, dated as of September 19, 2019, among Expedia Group, Inc., the Subsidiary Guarantors from time to time parties thereto and U.S. Bank National Association, as Trustee, governing the 3.25% Senior Notes due 2030.		8-K	001-37429	4.1	9/20/2019
4.5	Indenture, dated as of July 14, 2020, among Expedia Group, Inc., the Subsidiary Guarantors from time to time parties thereto and U.S. Bank National Association governing the 4.625% Senior Notes due 2027		8-K	001-37429	4.2	7/15/2020
4.6	Indenture, dated as of February 19, 2021 among Expedia Group, Inc., the Subsidiary Guarantors from time to time parties thereto and U.S. Bank National Association governing the 0% Convertible Notes due 2026		8-K	001-37429	4.1	2/19/2021
4.7	Indenture, dated as of March 3, 2021, among Expedia Group, Inc., the Subsidiary Guarantors from time to time parties thereto and U.S. Bank National Association governing the 2.95% Senior Notes due 2031		8-K	001-37429	4.1	3/3/2021

4.8	Indenture, dated as of February 21, 2025, by and among Expedia Group, Inc., the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee	8-K	001-37429	4.1	2/21/2025
4.9	First Supplemental Indenture, dated as of February 21, 2025, by and among Expedia Group, Inc., the subsidiary guarantors party thereto, and U.S. Bank National Trust Company, National Association, as trustee, governing the 5.4% Senior Notes due 2035	8-K	001-37429	4.2	2/21/2025
10.1	Tax Sharing Agreement by and between Expedia, Inc. and TripAdvisor, Inc., dated as of December 20, 2011	8-K	000-51447	10.2	12/27/2011
10.2	Second Amended and Restated Governance Agreement by and between Expedia Group, Inc. and Barry Diller, dated as of April 15, 2019	8-K	001-37429	10.3	4/16/2019
10.3	Amendment No. 1 to Second Amended and Restated Governance Agreement by and between Expedia Group, Inc. and Barry Diller, dated as of April 10, 2020	8-K	001-3749	10.1	4/10/2020
10.4	Assumption and Joinder Agreement to Tax Sharing Agreement by and among Expedia Group, Inc., Liberty Expedia Holdings, Inc. and Qurate Retail, Inc., dated as of April 15, 2019	8-K	001-37429	10.7	4/16/2019
10.5	Tax Sharing Agreement, by and between Liberty Interactive Corporation and Liberty Expedia Holdings, Inc., dated as of November 4, 2016	8-K*^	001-33982	10.1	11/7/2016
10.6	Assumption and Joinder Agreement to Reorganization Agreement by and among Expedia Group, Inc., Liberty Expedia Holdings, Inc. and Qurate Retail, Inc., dated as of April 15, 2019	8-K	001-37429	10.10	4/16/2019
10.7	Reorganization Agreement by and between Liberty Interactive Corporation and Liberty Expedia Holdings, Inc., dated as of October 26, 2016	POS-AM*†	333-210377	2.1	11/4/2016
10.8	Credit Agreement, dated as of April 14, 2022, by and among Expedia Group, Inc. and certain of its Subsidiaries, as Borrowers, the Lenders thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	8-K	001-37429	10.1	4/18/2022
10.9	First Amendment, dated as of April 12, 2023, to the Credit Agreement dated as of April 14, 2022, among Expedia Group, Inc. and certain of its Subsidiaries, as Borrowers, the Lenders thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	10-Q	001-37429	10.1	5/5/2023
10.10*	Sixth Amended and Restated Expedia Group, Inc. 2005 Stock and Annual Incentive Plan	8-K	001-37429	10.1	6/2/2023
10.11*	HomeAway, Inc. 2011 Equity Incentive Plan	S-8	333-208548	99.1	12/15/2015
10.12*	Expedia Group, Inc. 2013 Employee Stock Purchase Plan, as Amended and Restated	8-K	001-37429	10.2	6/2/2023
10.13*	Expedia Group, Inc. 2013 International Employee Stock Purchase Plan, As Amended and Restated	8-K	001-37429	10.3	6/2/2023
10.14*	Form of Expedia Group, Inc. 2020 Restricted Stock Unit Agreement (Directors)	10-K	001-37429	10.34	2/12/2021
10.15*	Form of Expedia Group, Inc. 2020 Restricted Stock Unit Agreement	10-K/A	001-37429	10.64	4/29/2020

10.16*	Form of Expedia Group, Inc. 2020 Performance Stock Unit Agreement		10-K/A	001-37429	10.65	4/29/2020
10.17*	Amended and Restated Expedia, Inc. Non-Employee Director Deferred Compensation Plan, effective as of January 1, 2009		10-K	000-51447	10.13	2/19/2009
10.18*	Amended and Restated Expedia, Inc. Executive Deferred Compensation Plan, effective as of January 1, 2009		10-K	000-51447	10.17	2/19/2009
10.19*	First Amendment of the Executive Deferred Compensation Plan, effective as of December 31, 2014		10-K	000-51447	10.20	2/6/2015
10.20*	Amended and Restated Employment Agreement between Robert J. Dzielak and Expedia, Inc., effective March 3, 2018		8-K	001-37429	10.1	3/7/2018
10.21*	Stock Option Agreement between Peter Kern and Expedia Group, Inc., dated as of February 25, 2021		8-K	001-37429	10.2	2/26/2021
10.22*	Employment Agreement between Julie Whalen and Expedia, Inc., dated September 13, 2022		8-K	001-37429	10.2	2/26/2021
10.23*	Employment Agreement between Ariane Gorin and Expedia, Inc., effective February 7, 2024		8-K	001-37429	10.1	2/8/2024
10.24*	Employment Agreement Between Scott Schenkel and Expedia, Inc., effective December 18, 2024		8-K	001-37429	10.1	12/19/2024
19	Expedia Group, Inc. Securities Trading Policy		10-K	001-37429	19	2/7/2025
21	Subsidiaries of the Registrant	X				
22	List of Guarantor Subsidiaries of Expedia Group, Inc.	X				
23.1	Consent of Independent Registered Public Accounting Firm	X				
31.1	Certifications of the Chairman and Senior Executive Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of the Chief Executive Officer (Principal Executive Officer) Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.3	Certification of the Chief Financial Officer (Principal Financial Officer) pursuant Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1***	Certification of the Chairman and Senior Executive pursuant Section 906 of the Sarbanes-Oxley Act of 2002					
32.2***	Certification of the Chief Executive Officer (Principal Executive Officer) pursuant Section 906 of the Sarbanes-Oxley Act of 2002					
32.3***	Certification of the Chief Financial Officer (Principal Financial Officer) pursuant Section 906 of the Sarbanes-Oxley Act of 2002					
97	Expedia Group, Inc. Incentive Compensation Clawback Policy, dated September 13, 2023		10-K	001-37429	97	2/8/2024
99.1	Order and Final Judgment, entered January 19, 2022		10-K	001-37429	99.1	2/10/2022
99.2	Stipulation of Compromise and Settlement, dated November 2, 2021		10-K	001-37429	99.2	2/10/2022
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document	X				
101.SCH	Inline XBRL Taxonomy Extension Schema	X				

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	X
104	Cover page formatted as Inline XBRL and contained in Exhibit 101	

*	Indicates a management contract or compensatory plan or arrangement.
*†	Indicates reference to filing of Liberty Expedia Holdings, Inc.
*^	Indicates reference to filing of Qurate Retail, Inc.
***	Furnished herewith

Part IV. Item 16. ***Form 10-K Summary***

Not applicable.

Signatures

Pursuant to the requirements of the Section 13 or 15(d) Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Expedia Group, Inc.

By: /s/ ARIANE GORIN
Ariane Gorin
Chief Executive Officer

February 12, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on February 12, 2026.

Signature	Title
/s/ ARIANE GORIN Ariane Gorin	Chief Executive Officer and Director (Principal Executive Officer)
/s/ SCOTT SCHENKEL Scott Schenkel	Chief Financial Officer (Principal Financial Officer)
/s/ LANCE SOLIDAY Lance Soliday	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)
/s/ BARRY DILLER Barry Diller	Chairman of the Board, Senior Executive and Director
/s/ BEVERLY ANDERSON Beverly Anderson	Director
/s/ M. MOINA BANERJEE M. Moina Banerjee	Director
/s/ CHELSEA CLINTON Chelsea Clinton	Director
/s/ HENRIQUE DUBUGRAS Henrique Dubugras	Director
/s/ CRAIG JACOBSON Craig Jacobson	Director
/s/ DARA KHOSROWSHAHI Dara Khosrowshahi	Director
/s/ PATRICIA MENENDEZ CAMBO Patricia Menendez Cambo	Director
/s/ ALEX VON FURSTENBERG Alex von Furstenberg	Director
/s/ ALEXANDR WANG Alexandr Wang	Director

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS, SCHEDULES AND EXHIBITS

Consolidated Financial Statements

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Expedia Group, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Expedia Group, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	One Key Loyalty Program
Description of the Matter	As discussed in Note 2 of the financial statements, travelers enrolled in loyalty programs earn rewards with each eligible booking made which can be redeemed for free or discounted future bookings. Member consideration is allocated between travel services and rewards earned in the loyalty programs. The Company defers the relative standalone selling price of earned rewards, net of rewards not expected to be redeemed (known as "breakage"), as deferred loyalty rewards within deferred merchant bookings on the consolidated balance sheet. To estimate the relative standalone selling price for rewards, the Company considers the stated redemption value per reward dictated by the terms of the loyalty programs and then estimates the future breakage of rewards based on statistical modeling techniques using historical member activity. The deferred loyalty rewards balance, net of amounts paid to the travel supplier, is recognized as revenue when the travel service purchased with the loyalty reward is satisfied.

	Auditing the Company's One Key deferred loyalty rewards program ("One Key") balance is especially complex and judgmental due to significant measurement uncertainty in determining the expected future breakage of rewards. Management uses statistical modeling techniques to estimate future breakage based on historical member activity. The amount of member consideration allocated to the rewards earned is sensitive to the expected future breakage assumption.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over Management's review of the statistical modeling techniques and resulting breakage estimates for One Key deferred loyalty rewards. We also tested controls over the completeness and accuracy of member activity data used in the breakage estimate analyses. This included controls over the Company's systems and the application controls involved in the process to track One Key loyalty reward member activity. To test the One Key deferred loyalty rewards balance, we performed audit procedures that included, among others, involving our actuarial specialists to assist us in assessing the methods used by Management and to develop an independent actuarial estimate of a reasonable range of breakage rates. We then compared this reasonable range of breakage rates to the Company's estimates. Additionally, we tested the completeness and accuracy of the member activity data used by our actuarial specialists in their breakage analyses.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2004.

Seattle, Washington
February 12, 2026

Consolidated Financial Statements

EXPEDIA GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2025	2024	2023
	(In millions, except for per share data)		
Revenue	$ 14,733	$ 13,691	$ 12,839
Costs and expenses:			
Cost of revenue (exclusive of depreciation and amortization shown separately below) [1]	1,456	1,443	1,573
Selling and marketing - direct	7,349	6,846	6,107
Selling and marketing - indirect [1]	836	781	756
Technology and content [1]	1,277	1,314	1,358
General and administrative [1]	765	805	771
Depreciation and amortization	887	838	807
Impairment of goodwill	—	—	297
Impairment of intangible assets	—	147	129
Legal reserves, occupancy tax and other	185	118	8
Restructuring and related reorganization charges [1]	107	80	—
Operating income	1,871	1,319	1,033
Other income (expense):			
Interest income	255	235	207
Interest expense	(299)	(246)	(245)
Other, net	(236)	234	23
Total other income (expense), net	(280)	223	(15)
Income before income taxes	1,591	1,542	1,018
Provision for income taxes	(290)	(318)	(330)
Net income	1,301	1,224	688
Net (income) loss attributable to non-controlling interests	(7)	10	109
Net income attributable to Expedia Group, Inc.	$ 1,294	$ 1,234	$ 797
Earnings per share attributable to Expedia Group, Inc. available to common stockholders:			
Basic	$ 10.32	$ 9.39	$ 5.50
Diluted	9.81	8.95	5.31
Shares used in computing earnings per share (000's):			
Basic	125,363	131,432	144,967
Diluted	131,943	137,919	150,228

———

(1) Includes stock-based compensation as follows:			
Cost of revenue	$ 14	$ 12	$ 14
Selling and marketing	83	81	79
Technology and content	147	154	138
General and administrative	147	203	182
Restructuring and related reorganization charges	7	8	—

See notes to consolidated financial statements.

EXPEDIA GROUP, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended December 31,		
	2025	2024	2023
		(In millions)	
Net income	$ 1,301	$ 1,224	$ 688
Other comprehensive income (loss), net of tax			
Currency translation adjustments, net of taxes	51	(28)	27
Other comprehensive income (loss), net of tax	51	(28)	27
Comprehensive income	1,352	1,196	715
Less: Comprehensive income (loss) attributable to non-controlling interests	17	(15)	(107)
Comprehensive income attributable to Expedia Group, Inc. common stockholders	$ 1,335	$ 1,211	$ 822

See notes to consolidated financial statements.

EXPEDIA GROUP, INC.

CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(In millions, except per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,413	$ 4,183
Restricted cash and cash equivalents	1,563	1,391
Short-term investments	320	300
Accounts receivable, net of allowance of $74 and $55	4,166	3,213
Income taxes receivable	38	39
Prepaid expenses and other current assets	699	689
Total current assets	12,199	9,815
Property and equipment, net	2,447	2,413
Operating lease right-of-use assets	296	305
Long-term investments and other assets	1,387	1,698
Deferred income taxes	432	496
Intangible assets, net	819	817
Goodwill	6,872	6,844
TOTAL ASSETS	$ 24,452	$ 22,388
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable, merchant	$ 2,188	$ 2,031
Accounts payable, other	1,103	1,039
Deferred merchant bookings	10,428	8,517
Deferred revenue	163	164
Income taxes payable	56	51
Accrued expenses and other current liabilities	1,027	766
Current maturities of long-term debt	1,692	1,043
Total current liabilities	16,657	13,611
Long-term debt, excluding current maturities	4,469	5,223
Deferred income taxes	20	19
Operating lease liabilities	254	265
Other long-term liabilities	505	471
Commitments and contingencies		
Stockholders' equity:		
Common stock $.0001 par value, Authorized shares: 1,600,000	—	—
Shares issued: 291,448 and 287,509; Shares outstanding: 116,975 and 123,271		
Class B common stock $.0001 par value, Authorized shares: 400,000	—	—
Shares issued: 12,800 and 12,800; Shares outstanding: 5,523 and 5,523		
Additional paid-in capital	16,565	16,043
Treasury stock — Common stock and Class B, at cost, Shares: 181,749 and 171,515	(16,786)	(14,856)
Retained earnings (deficit)	1,696	602
Accumulated other comprehensive income (loss)	(191)	(232)
Total Expedia Group, Inc. stockholders' equity	1,284	1,557
Non-redeemable non-controlling interest	1,263	1,242
Total stockholders' equity	2,547	2,799
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 24,452	$ 22,388

See notes to consolidated financial statements.

EXPEDIA GROUP, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In millions, except share and per share data)

	Common stock		Class B common stock		Additional paid-in capital	Treasury stock - Common and Class B		Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Non-redeemable non-controlling interest	Total
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance as of December 31, 2022	278,264,235	$ —	12,799,999	$ —	$ 14,795	137,783,429	$ (10,869)	$ (1,409)	$ (234)	$ 1,445	$ 3,728
Net income (loss)								797		(109)	688
Other comprehensive income, net of taxes									25	2	27
Proceeds from exercise of equity instruments and employee stock purchase plans	3,884,341	—			101						101
Withholding taxes for stock options					(7)						(7)
Treasury stock activity related to vesting of equity instruments						973,946	(106)				(106)
Common stock repurchases						19,145,610	(2,031)				(2,031)
Other changes in ownership of non-controlling interests					16					(86)	(70)
Stock-based compensation expense					474						474
Other					19	—	(17)	(20)			(18)
Balance as of December 31, 2023	282,148,576	—	12,799,999	—	15,398	157,902,985	(13,023)	(632)	(209)	1,252	2,786
Net income (loss)								1,234		(10)	1,224
Other comprehensive loss, net of taxes									(23)	(5)	(28)
Proceeds from exercise of equity instruments and employee stock purchase plans	5,360,219	—			116						116
Withholding taxes for stock options					(2)						(2)
Treasury stock activity related to vesting of equity instruments						1,539,783	(206)				(206)
Common stock repurchases						12,071,915	(1,616)				(1,616)
Other changes in ownership of non-controlling interests					—			—		5	5
Stock-based compensation expense					531						531
Other					—	—	(11)	—			(11)
Balance as of December 31, 2024	287,508,795	—	12,799,999	—	16,043	171,514,683	(14,856)	602	(232)	1,242	2,799
Net income								1,294		7	1,301
Other comprehensive income, net of taxes									41	10	51
Payment of dividends to common stockholders (declared at $1.60 per share)					—			(200)			(200)
Proceeds from exercise of equity instruments and employee stock purchase plans	3,938,782	—			50						50
Withholding taxes for stock options					(19)						(19)
Treasury stock activity related to vesting of equity instruments						1,236,537	(257)				(257)
Common stock repurchases						8,998,160	(1,662)				(1,662)
Other changes in ownership of non-controlling interests					3			—		4	7
Stock-based compensation expense					488						488
Other					—	—	(11)	—			(11)
Balance as of December 31, 2025	291,447,577	$ —	12,799,999	$ —	$ 16,565	181,749,380	$ (16,786)	$ 1,696	$ (191)	$ 1,263	$ 2,547

See notes to consolidated financial statements.

EXPEDIA GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2025	2024	2023
		(In millions)	
Operating activities:			
Net income	$ 1,301	$ 1,224	$ 688
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of property and equipment, including internal-use software and website development	847	781	748
Amortization of stock-based compensation	398	458	413
Amortization of intangible assets	40	57	59
Impairment of goodwill and intangible assets	—	147	426
Deferred income taxes	78	74	62
Foreign exchange (gain) loss on cash, restricted cash and short-term investments, net	(120)	95	(16)
Realized (gain) loss on foreign currency forwards, net	(128)	40	—
(Gain) loss on minority equity investments, net	167	(289)	(16)
Other	124	79	55
Changes in operating assets and liabilities, net of effects from acquisitions and dispositions:			
Accounts receivable	(983)	(467)	(741)
Prepaid expenses and other assets	(3)	67	98
Accounts payable, merchant	155	(10)	332
Accounts payable, other, accrued expenses and other liabilities	163	(11)	101
Tax payable/receivable, net	(17)	46	(91)
Deferred merchant bookings	1,858	794	572
Net cash provided by operating activities	3,880	3,085	2,690
Investing activities:			
Capital expenditures, including internal-use software and website development	(770)	(756)	(846)
Purchases of investments	(628)	(549)	(28)
Sales and maturities of investments	747	78	49
Other, net	120	(35)	25
Net cash used in investing activities	(531)	(1,262)	(800)
Financing activities:			
Proceeds from issuance of long-term debt, net of issuance costs	985	—	—
Payment of long-term debt	(1,044)	—	—
Purchases of treasury stock	(1,930)	(1,839)	(2,137)
Payment of dividends to stockholders	(200)	—	—
Proceeds from exercise of equity awards and employee stock purchase plan	50	116	101
Other, net	3	(22)	(60)
Net cash used in financing activities	(2,136)	(1,745)	(2,096)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	189	(165)	16
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	1,402	(87)	(190)
Cash, cash equivalents and restricted cash and cash equivalents at beginning of year	5,574	5,661	5,851
Cash, cash equivalents and restricted cash and cash equivalents at end of year	$ 6,976	$ 5,574	$ 5,661
Supplemental cash flow information			
Cash paid for interest	$ 213	$ 231	$ 231
Income tax payments, net	218	184	281

See notes to consolidated financial statements.

Expedia Group, Inc.

Notes to Consolidated Financial Statements

NOTE 1 — Basis of Presentation

These accompanying consolidated financial statements include Expedia Group, Inc., our wholly-owned subsidiaries, and entities we control, or in which we have a variable interest and are the primary beneficiary of expected cash profits or losses. We refer to Expedia Group, Inc. and its subsidiaries collectively as "Expedia Group," the "Company," "us," "we" and "our" in these consolidated financial statements.

We believe that the assumptions underlying our consolidated financial statements are reasonable. However, these consolidated financial statements do not present our future financial position, the results of our future operations and cash flows.

Seasonality

We generally experience seasonal fluctuations in the demand for our travel services. For example, traditional leisure travel bookings are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. The number of bookings typically decreases in the fourth quarter. Since revenue for most of our travel services, including merchant and agency hotel, is recognized as the travel takes place rather than when it is booked, revenue typically lags bookings by several weeks for our hotel business and can be several months or more for our alternative accommodations business. Historically, Vrbo has seen seasonally stronger bookings in the first quarter of the year, with the relevant stays occurring during the peak summer travel months. The seasonal revenue impact is exacerbated with respect to income by the nature of our variable cost of revenue and direct sales and marketing costs, which we typically realize in closer alignment to booking volumes, and the more stable nature of our fixed costs. As a result on a consolidated basis, revenue and income are typically the lowest in the first quarter and highest in the third quarter.

NOTE 2 — Significant Accounting Policies

Consolidation

Our consolidated financial statements include the accounts of Expedia Group, Inc., our wholly-owned subsidiaries, and entities for which we control a majority of the entity's outstanding common stock. We record non-controlling interest in our consolidated financial statements to recognize the minority ownership interest in our consolidated subsidiaries. Non-controlling interest in the earnings and losses of consolidated subsidiaries represent the share of net income or loss allocated to members or partners in our consolidated entities. trivago is a separately listed company on the Nasdaq Global Select Market and, therefore, is subject to its own reporting and filing requirements, which could result in possible differences that are not expected to be material to Expedia Group, Inc.

We record our investments in entities that we do not control, but over which we have the ability to exercise significant influence, using the equity method or at fair value. We have eliminated significant intercompany transactions and accounts in our consolidated financial statements.

Accounting Estimates

We use estimates and assumptions in the preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States ("GAAP"). Our estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our consolidated financial statements include revenue recognition; recoverability of current and long-lived assets, intangible assets and goodwill; income and transactional taxes, such as potential settlements related to occupancy and excise taxes; loss contingencies; deferred loyalty rewards; stock-based compensation; and accounting for derivative instruments.

Reclassifications

We have reclassified prior period financial statements to conform to the current period presentation.

Revenue Recognition

We recognize revenue upon transfer of control of our promised services in an amount that reflects the consideration we expect to be entitled to in exchange for those services.

For our primary transaction-based revenue sources, discussed below, we have determined net presentation (that is, the amount billed to a traveler less the amount paid to a supplier) is appropriate for the majority of our revenue transactions as the supplier is primarily responsible for providing the underlying travel services and we do not control the service provided by the supplier to the traveler. We exclude all taxes assessed by a government authority, if any, from the measurement of transaction prices that are imposed on our travel related services or collected by the Company from customers (which are therefore excluded from revenue).

We offer traditional travel services on a stand-alone and package basis generally either through the merchant or the agency business model.

Under the merchant model, we facilitate the booking of hotel rooms, alternative accommodations, airline seats, car rentals and destination services from our travel suppliers and we are the merchant of record for such bookings.

Under the agency model, we pass reservations booked by the traveler to the relevant travel supplier and the travel supplier serves as the merchant of record for such bookings. We receive commissions or ticketing fees from the travel supplier and/or traveler. For certain agency airline, hotel and car transactions, we also receive fees through global distribution systems ("GDS") that provide the computer systems through which the travel supplier inventory is made available and through which reservations are booked.

Under the advertising model, we offer travel and non-travel advertisers access to a potential source of incremental traffic and transactions through our various media and advertising offerings on trivago and our transaction-based websites.

In addition, Vrbo also provides subscription-based listing and other ancillary services to property owners and managers.

The nature of our travel booking service performance obligations vary based on the travel service with differences primarily related to the degree to which we provide post booking services to the traveler and the timing when rights and obligations are triggered in our underlying supplier agreements. We consider both the traveler and travel supplier as our customers.

Refer to NOTE 17 — Segment Information for revenue by business model and service type.

Lodging. Our lodging revenue is comprised of revenue recognized under the merchant, agency and Vrbo subscription-based listing services model.

Merchant Hotel. We provide travelers access to book hotel room reservations through our contracts with lodging suppliers, which provide us with rates and availability information for rooms but for which we have no control over the rooms and do not bear inventory risk. Our travelers pay us for merchant hotel transactions prior to departing on their trip, generally when they book the reservation. We record the payment in deferred merchant bookings until the stayed night occurs, at which point we recognize the revenue, net of amounts paid to suppliers, as this is when our performance obligation is satisfied. Payments to suppliers are generally due within 30 days of check-in or stay. In certain instances when a supplier invoices us for less than the cost we accrued, we generally reduce our merchant accounts payable and the supplier costs within net revenue six months in arrears, net of an allowance, when we determine it is not probable that we will be required to pay the supplier, based on historical experience. Cancellation fees are collected and remitted to the supplier, if applicable.

Agency Hotel. We generally record agency revenue from the hotel when the stayed night occurs as we provide post booking services to the traveler and, thus consider the stay as when our performance obligation is satisfied. We record an allowance for cancellations on this revenue based on historical experience.

Merchant and Agency Vrbo Alternative Accommodations. Vrbo's lodging revenue is generally earned on a pay-per-booking basis, which can be either merchant or agency bookings depending on the nature of the payment processor. Pay-per-booking arrangements are commission-based where rental property owners and managers bear the inventory risk, have latitude in setting the price and compensate Vrbo for facilitating bookings with travelers. Under pay-per-booking arrangements, each booking is a separate contract as listings are typically cancelable at any time and the related revenue, net of amounts paid to property owners, is recognized at check in, which is the point in time when our service to the traveler is complete. Vrbo also charges a traveler service fee at the time of booking. The service fee charged to travelers provides compensation for Vrbo's services, including but not limited to the use of Vrbo's website and VrboCare™ providing travelers with protection and support to travelers who book on Vrbo. The performance obligation is to facilitate the booking of a property and assist travelers up to their check in process and, as such, the traveler service fee revenue is recognized at check-in.

Subscription-based Listing Services. To a lesser extent, Vrbo's lodging revenue is also earned on a pay-per-subscription basis. In pay-per-subscription contracts, property owners or managers purchase in advance online advertising services related to the listing of their properties for rent over a fixed term (typically one year). As the performance obligation is the listing service and is provided to the property owner or manager over the life of the listing period, the pay-per-subscription revenue is recognized on a straight-line basis over the listing period.

Merchant and Agency Air. We record revenue on air transactions when the traveler books the transaction, as we do not

typically provide significant post booking services to the traveler and payments due to and from air carriers are typically due at the time of ticketing. We record a reserve for chargebacks and cancellations at the time of the transaction based on historical experience. In certain transactions, the GDS collects commissions from our suppliers and passes these commissions to us, net of their fees. Therefore, we view payments through the GDS as commissions from suppliers and record these commissions in net revenue. Fees paid to the GDS as compensation for their role in processing transactions are recorded as cost of revenue.

Advertising and Media. We record revenue from click-through fees charged to our travel partners for leads sent to the travel partners' websites. We record revenue from click-through fees after the traveler makes the click-through to the related travel partners' websites. We record revenue for advertising placements primarily upon delivery of advertising impressions. Payments from advertisers are generally due within 30 days of invoicing.

Other. Other primarily includes transaction revenue for booking services related to products such as car, cruise and destination services under the agency business model. We generally record the related revenue when the travel occurs, as in most cases we provide post booking services and this is when our performance obligation is complete. Additionally, no rights or obligations are triggered in our supplier agreements until the travel occurs. We record an allowance for cancellations on this revenue based on historical experience. Revenue from other ancillary alternative accommodation services or products are recorded either upon delivery or when we provide the service. In addition, other also includes travel insurance products primarily under the merchant model, for which revenue is recorded at the time the transaction is booked.

Packages. Packages assembled by travelers through the packaging functionality on our websites generally include a merchant hotel component and some combination of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognized in accordance with our revenue recognition policies stated above.

Prepaid Merchant Bookings. We classify payments made to suppliers in advance of performance obligations as prepaid merchant bookings included within prepaid and other current assets. Prepaid merchant bookings was $313 million as of December 31, 2025 and $319 million as of December 31, 2024.

Deferred Merchant Bookings. We classify cash payments received in advance of our performance obligations as deferred merchant bookings. At December 31, 2024, $7.6 billion of advance cash payments was reported within deferred merchant bookings, $6.5 billion of which was recognized resulting in $964 million of revenue during the year ended December 31, 2025 with the remainder primarily consisting of cancellations during the year. At December 31, 2025, the related balance was $9.3 billion.

Travelers enrolled in our internally administered traveler loyalty rewards programs earn rewards for each eligible booking made which can be redeemed for free or discounted future bookings. One Key allows members to earn OneKeyCash, the currency of the One Key program, on eligible hotels, alternative accommodations, activities, packages, car rentals, flights and cruises made in several markets on Brand Expedia, Hotels.com and Vrbo. Hotels.com Rewards continues to be offered outside the U.S. and U.K. and offers travelers one free night at any Hotels.com partner property after that traveler stays 10 nights, subject to certain restrictions. The majority of Expedia Rewards members were migrated to One Key during 2025, but Expedia Rewards continues to be offered on select international points of sale. As travelers accumulate rewards towards free travel products, we defer the relative standalone selling price of earned rewards, net of expected breakage, as deferred loyalty rewards within deferred merchant bookings on the consolidated balance sheet. In order to estimate the standalone selling price of the underlying services on which rewards can be redeemed for all loyalty programs, we use an adjusted market assessment approach and consider the redemption values expected from the traveler. We then estimate the number of rewards that will not be redeemed based on historical activity in our members' accounts as well as statistical modeling techniques. Revenue is recognized when we have satisfied our performance obligation relating to the rewards, that is when the travel service purchased with the loyalty award is satisfied. The majority of rewards expected to be redeemed are recognized within one to two years of being earned. At December 31, 2024, $937 million of deferred loyalty rewards was reported within deferred merchant bookings, all of which was recognized as revenue during the year ended December 31, 2025. At December 31, 2025, the related balance was $1.1 billion.

Deferred Revenue. Deferred revenue primarily consists of unearned subscription revenue as well as deferred advertising revenue. At December 31, 2024, $164 million was recorded as deferred revenue, $131 million of which was recognized as revenue during the year ended December 31, 2025. At December 31, 2025, the related balance was $163 million.

Practical Expedients and Exemptions. We have used the portfolio approach to account for our loyalty points as the rewards programs share similar characteristics within each program in relation to the value provided to the traveler and their breakage patterns. Using this portfolio approach is not expected to differ materially from applying the guidance to individual contracts. However, we will continue to assess and refine, if necessary, how a portfolio within each rewards program is defined.

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Cash, Restricted Cash, and Cash Equivalents

Our cash and cash equivalents include cash and liquid financial instruments, including term deposit investments, certificates of deposits, and money market funds with maturities of three months or less when purchased. Restricted cash includes cash and cash equivalents that is restricted through legal contracts, regulations or our intention to use the cash for a specific purpose. Our restricted cash primarily relates to certain traveler deposits and, to a lesser extent, collateral for office leases. The following table reconciles cash, cash equivalents and restricted cash reported in our consolidated balance sheets to the total amount presented in our consolidated statements of cash flows:

	December 31,	
	2025	2024
	(in millions)	
Cash and cash equivalents	$ 5,413	$ 4,183
Restricted cash and cash equivalents	1,563	1,391
Total cash, cash equivalents and restricted cash and cash equivalents in the consolidated statements of cash flows	$ 6,976	$ 5,574

Short-term and Long-term Investments

We determine the appropriate classification of our investments in marketable securities at the time of purchase and reevaluate such designation at each balance sheet date. Investments, other than minority equity investments, classified as available-for-sale are recorded at fair value with unrealized holding gains and losses recorded, net of tax, as a component of accumulated other comprehensive income ("OCI"). Realized gains and losses from the sale of available-for-sale investments, if any, are determined on a specific identification basis. We review our available-for-sale securities on a regular basis for impairment. For available-for-sale securities in unrealized loss positions, we determine whether any portion of the decline in fair value below the amortized cost basis is due to credit-related factors if we neither intend to sell nor anticipate that it is more likely than not that we will be required to sell prior to recovery of the amortized cost basis. We consider factors such as the extent to which the market value has been less than the cost, any noted failure of the issuer to make scheduled payments, changes to the rating of the security and other relevant credit-related factors in determining whether or not a credit loss exists. Investments with remaining maturities of less than one year are classified within short-term investments. All other investments are classified within long-term investments and other assets.

Minority equity investments with either readily determinable fair values, or for which we have elected to apply the fair value option, are measured at fair value on a recurring basis with changes in fair value recorded through net income or loss. Minority investments without readily determinable fair values, for which we have not elected to measure at fair value, are measured using the equity method, or measured at cost with observable price changes reflected through net income or loss. We perform a qualitative assessment on a quarterly basis and recognize an impairment if there are sufficient indicators that the fair value of the investment is less than carrying value. Changes in value of minority equity investments are recorded in other income (expense), net.

Accounts Receivable

Accounts receivable are generally due within thirty days and are recorded net of an allowance for expected uncollectible amounts. We consider accounts outstanding longer than the contractual payment terms as past due. The risk characteristics we generally review when analyzing our accounts receivable pools primarily include the type of receivable (for example, credit card vs hotel collect), collection terms and historical or expected credit loss patterns. For each pool, we make estimates of expected credit losses for our allowance by considering a number of factors, including the length of time trade accounts receivable are past due, previous loss history continually updated for new collections data, the credit quality of our customers, current economic conditions, reasonable and supportable forecasts of future economic conditions and other factors that may affect our ability to collect from customers. The provision for estimated credit losses is recorded as cost of revenue in our consolidated statements of operations.

Property and Equipment

We record property and equipment at cost, net of accumulated depreciation and amortization. We also capitalize certain costs incurred related to the development of internal use software. We capitalize costs incurred during the application development stage related to the development of internal use software. We expense costs incurred related to the planning and post-implementation phases of development as incurred.

We compute depreciation using the straight-line method over the estimated useful lives of the assets, which is three to five years for computer equipment, capitalized software development and furniture and other equipment, 15 years for land improvements, and 40 years for buildings, which includes our corporate headquarters. Land is not depreciated. We amortize

leasehold improvement using the straight-line method, over the shorter of the estimated useful life of the improvement or the remaining term of the lease.

We establish assets and liabilities for the present value of estimated future costs to return certain of our leased facilities to their original condition under the authoritative accounting guidance for asset retirement obligations. Such assets are depreciated over the lease period into operating expense, and the recorded liabilities are accreted to the future value of the estimated restoration costs.

Leases

We determine if an arrangement is a lease at inception. Operating leases are primarily for office space and data centers and are included in operating lease right-of-use ("ROU") assets, accrued expenses and other current liabilities, and operating lease liabilities on our consolidated balance sheets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

For operating leases with a term of one year or less, we have elected to not recognize a lease liability or ROU asset on our consolidated balance sheet. Instead, we recognize the lease payments as expense on a straight-line basis over the lease term. Short-term lease costs are immaterial to our consolidated statements of operations and cash flows.

We have office space and data center lease agreements with insignificant non-lease components and have elected the practical expedient to combine and account for lease and non-lease components as a single lease component.

Business Combinations

We assign the value of the consideration transferred to acquire a business to the tangible assets and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition. Any excess purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing certain intangible assets include but are not limited to future expected cash flows from customer relationships and trade names, and discount rates. Management’s estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Any changes to provisional amounts identified during the measurement period are recognized in the reporting period in which the adjustment amounts are determined.

Recoverability of Goodwill and Indefinite-Lived Intangible Assets

Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination as of the acquisition date. We assess goodwill and indefinite-lived intangible assets, neither of which is amortized, for impairment annually as of October 1, or more frequently, if events and circumstances indicate impairment may have occurred. In the evaluation of goodwill for impairment, we typically perform a quantitative assessment and compare the fair value of the reporting unit to the carrying value. An impairment charge is recorded based on the excess of the reporting unit's carrying amount over its fair value. Periodically, we may choose to perform a qualitative assessment, prior to performing the quantitative analysis, to determine whether the fair value of the goodwill is more likely than not impaired.

We generally base our measurement of fair value of reporting units on a blended analysis of the present value of future discounted cash flows and market valuation approach. The discounted cash flows model indicates the fair value of the reporting units based on the present value of the cash flows that we expect the reporting units to generate in the future. Our significant estimates in the discounted cash flows model include: our weighted average cost of capital; long-term rate of growth and profitability of our business; and working capital effects. The market valuation approach indicates the fair value of the business based on a comparison of the Company to comparable publicly traded firms in similar lines of business. Our significant estimates in the market approach model include identifying similar companies with comparable business factors such as size, growth, profitability, risk and return on investment and assessing comparable revenue and operating income multiples in estimating the fair value of the reporting units.

We believe the weighted use of discounted cash flows and market approach is the best method for determining the fair value of our reporting units because these are the most common valuation methodologies used within the travel and internet

industries; and the blended use of both models compensates for the inherent risks associated with either model if used on a stand-alone basis.

In addition to measuring the fair value of our reporting units as described above, we consider the combined carrying and fair values of our reporting units in relation to the Company's total fair value of equity plus debt as of the assessment date. Our equity value assumes our fully diluted market capitalization, using either the stock price on the valuation date or the average stock price over a range of dates around the valuation date, plus an estimated acquisition premium which is based on observable transactions of comparable companies. The debt value is based on the highest value expected to be paid to repurchase the debt, which can be fair value, principal or principal plus a premium depending on the terms of each debt instrument.

In our evaluation of our indefinite-lived intangible assets, we typically first perform a quantitative assessment and an impairment charge is recorded for the excess of the carrying value of indefinite-lived intangible assets over their fair value, if necessary. We base our measurement of fair value of indefinite-lived intangible assets, which primarily consist of trade name and trademarks, using the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. As with goodwill, periodically, we may choose to perform a qualitative assessment, prior to performing the quantitative analysis, to determine whether the fair value of the indefinite-lived intangible asset is more likely than not impaired.

Recoverability of Intangible Assets with Definite Lives and Other Long-Lived Assets

Intangible assets with definite lives and other long-lived assets are carried at cost and are amortized on a straight-line basis over their estimated useful lives of one to ten years. We review the carrying value of long-lived assets or asset groups, including property and equipment, to be used in operations whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset, or a significant decline in the observable market value of an asset, among others. If such facts indicate a potential impairment, we would assess the recoverability of an asset group by determining if the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the assets over the remaining economic life of the primary asset in the asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, we will estimate the fair value of the asset group using appropriate valuation methodologies which would typically include an estimate of discounted cash flows. Any impairment would be measured as the difference between the asset groups carrying amount and its estimated fair value.

Assets held for sale, to the extent we have any, are reported at the lower of cost or fair value less costs to sell.

Income Taxes

We record income taxes under the liability method. Deferred tax assets and liabilities reflect our estimation of the future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. Deferred tax assets and liabilities for each temporary difference are recorded based on the enacted tax rates expected to be in effect when we realize the underlying items of income and expense.

We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including recent earnings by jurisdiction, expectations of future taxable income, the tax attribute carryforward periods, as well as other relevant factors. We may record a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated operating results, we must make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates. All deferred income taxes are classified as long-term on our consolidated balance sheets.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements.

We recognize interest and penalties related to unrecognized tax benefits in the income tax expense line in our consolidated statement of operations. Accrued interest and penalties are included in other long-term liabilities on the consolidated balance sheet.

In relation to tax effects for accumulated OCI, our policy is to release the tax effects of amounts reclassified from accumulated OCI to pre-tax income (loss) from continuing operations. Any remaining tax effect in accumulated OCI is released following a portfolio approach.

We account for the global intangible low-tax income earned by our foreign subsidiaries included in gross U.S. taxable income in the period incurred.

Derivative Instruments

Derivative instruments are carried at fair value on our consolidated balance sheets. The fair values of the derivative financial instruments generally represent the estimated amounts we would expect to receive or pay upon termination of the contracts as of the reporting date. We do not hold or issue financial instruments for speculative or trading purposes.

Foreign Currency Forward Contracts. At December 31, 2025 and 2024, our derivative instruments included foreign currency forward contracts. We use foreign currency forward contracts to economically hedge certain merchant revenue exposures, foreign denominated liabilities related to certain of our loyalty programs and our other foreign currency-denominated operating liabilities. Our goal in managing our foreign exchange risk is to reduce, to the extent practicable, our potential exposure to the changes that exchange rates might have on our earnings, cash flows and financial position. Our foreign currency forward contracts are typically short-term and, as they do not qualify for hedge accounting treatment, we classify the changes in their fair value in other, net and present associated cash flows within investing activities on the statement of cash flows.

Net Investment Hedges. We also have entered into a fixed-to-fixed cross-currency interest rate swap with an aggregate notional amount of €220 million. During the term of the contract, we receive interest payments in U.S. dollars at a fixed rate of 5.4% and make interest payments in Euros at an average fixed rate of 4.061% based on a notional amount and fixed interest rates determined at contract inception. The swap was designated as a hedge of our net investment in certain Euro functional currency subsidiaries. Hedge effectiveness is assessed each quarter based on the net investment in the foreign subsidiaries designated as the hedged item and the changes in the fair value of the designated interest rate swap based on spot rates. For hedges that meet the effectiveness requirements, changes in fair value are recorded as accumulated OCI within the foreign currency translation adjustment. Amounts excluded from hedge effectiveness at inception are recognized as interest accrues within interest expense.

The Company has in the past designated foreign currency-denominated debt as a hedge of our net investment in certain Euro functional currency subsidiaries. The gains or losses on these non-derivative instruments were reported as a component of accumulated OCI as part of the cumulative translation adjustments on our consolidated balance sheets. While these hedging relationships have terminated, the associated currency translation adjustments remain in accumulated OCI until realized upon a full or partial sale or liquidation of the applicable Euro functional currency subsidiaries.

Contractual terms of debt arrangements, including embedded features such as conversion options, are evaluated and reassessed at each balance sheet date to determine whether they must be accounted for separately from the debt contract as derivative instruments. Embedded derivatives are measured at fair value, with changes in fair value recognized in other, net in the consolidated statement of operations.

Foreign Currency Translation and Transaction Gains and Losses

Certain of our operations outside of the United States use the related local currency as their functional currency. We translate revenue and expense at average rates of exchange during the period. We translate assets and liabilities at the rates of exchange as of the consolidated balance sheet dates and include foreign currency translation gains and losses as a component of accumulated OCI. Due to the nature of our operations and our corporate structure, we also have subsidiaries that have significant transactions in foreign currencies other than their functional currency. We record transaction gains and losses in our consolidated statements of operations related to the recurring remeasurement and settlement of such transactions.

To the extent practicable, we attempt to minimize this exposure by maintaining natural hedges between our current assets and current liabilities of similarly denominated foreign currencies. Additionally, as discussed above, we use foreign currency forward contracts to economically hedge certain merchant revenue exposures and in lieu of holding certain foreign currency cash for the purpose of economically hedging our foreign currency-denominated operating liabilities.

Debt Issuance Costs

We defer costs we incur to issue debt, which are presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability, and amortize these costs to interest expense over the term of the debt or in circumstances where the debt can be redeemed at the option of the holders, over the term of the redemption option.

Marketing Promotions

We periodically provide incentive offers to our customers to encourage booking of travel products and services.

Generally, our incentive offers are as follows:

Current Discount Offers. These promotions include dollar or percent off discounts to be applied against current purchases. We record the discounts as reduction in revenue at the date we record the corresponding revenue transaction.

Inducement Offers. These promotions include discounts granted at the time of a current purchase to be applied against a future qualifying purchase. We treat inducement offers as a reduction to revenue based on estimated future redemption rates. We allocate the discount amount at the time of the offer between the current performance obligation and the potential future performance obligations based on our expected relative value of the transactions. We estimate our redemption rates using our historical experience for similar inducement offers.

Concession Offers. These promotions include discounts to be applied against a future purchase to maintain customer satisfaction. Upon issuance, we record these concession offers as a reduction to revenue based on estimated future redemption rates. We estimate our redemption rates using our historical experience for concession offers.

Advertising Expense

We incur advertising expense consisting of offline costs, including television and print advertising, and online advertising expense to promote our brands. We expense the production costs associated with advertisements in the period in which the advertisement first takes place. We expense the costs of communicating the advertisement (e.g., television airtime) as incurred each time the advertisement is shown. For the years ended December 31, 2025, 2024 and 2023, our advertising expense was $3.9 billion, $4.0 billion and $3.8 billion.

Stock-Based Compensation

We measure and amortize the fair value of restricted stock units (“RSUs”) and stock options as follows:

Restricted Stock Units. RSUs are stock awards that are granted to employees entitling the holder to shares of common stock as the award vests, typically over a three or four-year period, but may accelerate in certain circumstances. We measure the value of RSUs at fair value based on the number of shares granted and the quoted price of our common stock at the date of grant. We amortize the fair value, net of actual forfeitures, as stock-based compensation expense over the vesting term generally on a straight-line basis, but at least equal to the portion of the grant-date fair value of the award that is vested at that date. In addition, we have a limited number of market-based stock units and performance-based stock units (collectively referred to as "PSUs"). For market-based awards, we calculated the fair value using a Monte Carlo valuation model. For performance-based awards, we determine the grant-date fair value to be the quoted price of our common stock at the date of grant. The fair value, net of actual forfeitures, is amortized as stock-based compensation over the vesting term, generally a three year period, on an accelerated basis. The number of shares that ultimately vest depends on achieving certain performance metrics or performance goals, as applicable, by the end of the performance period, assuming there is no accelerated vesting for, among other things, a termination of employment under certain circumstances. We record RSUs that may be settled by the holder in cash, rather than shares, as a liability and we remeasure these instruments at fair value at the end of each reporting period. Upon settlement of these awards, our total compensation expense recorded over the vesting period of the awards will equal the settlement amount, which is based on our stock price on the settlement date.

Stock Options. Our employee stock options consist of service based awards. We measure the value of stock options issued or modified, including unvested options assumed in acquisitions, on the grant date (or modification or acquisition dates, if applicable) at fair value, using appropriate valuation techniques, including the Black-Scholes. We amortize the fair value, net of actual forfeitures, over the remaining explicit vesting term in the case of service-based awards and the longer of the derived service period or the explicit service period for awards with market conditions on a straight-line basis. Stock options have not been broadly used as part of our compensation strategy in recent years and all outstanding options were fully vested as of December 31, 2024.

Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive these awards, and subsequent events are not indicative of the reasonableness of our original estimates of fair value.

Earnings Per Share

We compute basic earnings per share by taking net income or loss attributable to Expedia Group, Inc. available to common stockholders divided by the weighted average number of common and Class B common shares outstanding during the period excluding restricted stock and stock held in escrow. Diluted earnings per share include the potential dilution that could occur from stock-based awards and other stock-based commitments (which includes convertible notes) using the treasury stock

or the if converted method, as applicable. For additional information on how we compute earnings per share, see NOTE 12 — Earnings Per Share.

Fair Value Recognition, Measurement and Disclosure

The carrying amounts of cash and cash equivalents and restricted cash and cash equivalents reported on our consolidated balance sheets approximate fair value as we maintain them with various high-quality financial institutions. The accounts receivable are short-term in nature and are generally settled shortly after the sale.

We disclose the fair value of our financial instruments based on the fair value hierarchy using the following three categories:

Level 1 — Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 — Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Certain Risks and Concentrations

Our business is subject to certain risks and concentrations including dependence on relationships with travel suppliers, primarily airlines and hotels, dependence on third-party technology providers, exposure to risks associated with online commerce security and payment related fraud. We also rely on global distribution system partners and third-party service providers for certain fulfillment services**.**

Financial instruments, which potentially subject us to concentration of credit risk, consist primarily of cash and cash equivalents. We maintain some cash and cash equivalents balances with financial institutions that are in excess of Federal Deposit Insurance Corporation insurance limits. Our cash and cash equivalents are primarily composed of term deposits as well as bank (both interest and non-interest bearing) account balances denominated in U.S. dollars, Canadian dollar, Euros, British pound, Indian Rupee, Brazilian real, South Korean Won, Australian dollar and Japanese Yen.

Contingent Liabilities

We have a number of regulatory and legal matters outstanding, as discussed further in NOTE 15 — Commitments and Contingencies. Periodically, we review the status of all significant outstanding matters to assess the potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred and (ii) the amount of the loss can be reasonably estimated, we record the estimated loss in our consolidated statements of operations. We provide disclosure in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the financial statements. Significant judgment is required to determine the probability that a liability has been incurred and whether such liability is reasonably estimable. We base accruals made on the best information available at the time which can be highly subjective. The final outcome of these matters could vary significantly from the amounts included in the accompanying consolidated financial statements.

Occupancy and Other Taxes

Some states and localities impose taxes (e.g. transient occupancy, accommodation tax, sales tax, and/or business privilege tax) on the use or occupancy of hotel accommodations or other traveler services. Generally, hotels collect taxes based on the room rate paid to the hotel and remit these taxes to the various tax authorities. When a customer books a room through one of our travel services, we collect a tax recovery charge from the customer which we pay to the hotel. We calculate the tax recovery charge by applying the applicable tax rate supplied to us by the hotels to the amount that the hotel has agreed to receive for the rental of the room by the consumer. In most jurisdictions, we do not collect or remit taxes, nor do we pay taxes to the hotel operator, on the portion of the customer payment we retain. Some jurisdictions have questioned our practice in this regard. While the applicable tax provisions vary among the jurisdictions, we generally believe that we are not required to collect and remit such taxes. A limited number of taxing jurisdictions have made similar claims against certain of our companies for tax amounts due on the rental amounts charged by owners of alternative accommodations properties or for taxes on our services. We are an intermediary between a traveler and a party renting a vacation property and we believe are similarly not liable for such taxes. We are engaged in discussions with tax authorities in various jurisdictions to resolve these issues. Some tax authorities have brought lawsuits or have levied assessments asserting that we are required to collect and remit tax. The ultimate resolution in all jurisdictions cannot be determined at this time. We have established a reserve for the potential settlement of

issues related to hotel occupancy and other taxes when determined to be probable and estimable. See NOTE 15 — Commitments and Contingencies for further discussion.

Recently Adopted Accounting Policies

We adopted the new guidance related to improved income tax disclosure requirements on a retrospective basis in our consolidated financial statements for the current fiscal year ended December 31, 2025. These disclosures include (1) specific categories in the rate reconciliation and (2) additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (loss) by the applicable statutory income tax rate). See NOTE 10 — Income Taxes for the updated disclosures.

Recent Accounting Policies Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued new guidance expanding disclosure requirements related to certain income statement expenses. The guidance requires tabular footnote disclosure of certain operating expenses disaggregated into categories, such as employee compensation, depreciation, and intangible asset amortization, included within each interim and annual income statement's expense caption, as applicable. The effective date is for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statement disclosures.

In September 2025, the FASB issued new guidance related to accounting for internal-use software, which updates the cost capitalization threshold for internal-use software development costs by removing all references to software project development stages and providing new guidance on how to evaluate whether the probable-to-complete recognition threshold has been met. The effective date is for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early application is permitted as of the beginning of an annual reporting period and the transition method may be prospective, modified, or retrospective. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements and disclosures.

NOTE 3 — Fair Value Measurements

Financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 are classified using the fair value hierarchy in the table below:

	Total	Level 1	Level 2
		(In millions)	
Assets			
Cash equivalents:			
Money market funds	$ 181	$ 181	$ —
Term deposits and certificates of deposit	160	—	160
Corporate debt securities	2	—	2
Commercial paper	44	—	44
Investments:			
Equity investment	577	577	—
Corporate debt securities	404	—	404
U.S. treasury securities	20	—	20
Asset-backed securities	121	—	121
Term deposits and certificates of deposit	17	—	17
U.S. agency securities	36	—	36
Commercial paper	2	—	2
Total assets measured at fair value on a recurring basis	$ 1,564	$ 758	$ 806
Liabilities			
Derivatives:			
Foreign currency forward contracts	$ 13	$ —	$ 13
Cross-currency interest rate swaps	11	—	11
Embedded derivative liability	126	—	126
Total liabilities measured at fair value on a recurring basis	$ 150	$ —	$ 150

Financial assets measured at fair value on a recurring basis as of December 31, 2024 are classified using the fair value hierarchy in the table below:

	Total	Level 1	Level 2
		(In millions)	
Assets			
Cash equivalents:			
Money market funds	$ 113	$ 113	$ —
Term deposits and certificates of deposit	163	—	163
Commercial paper	2	—	2
Derivatives:			
Cross-currency interest rate swaps	25	—	25
Investments:			
Equity investments	895	895	—
Corporate debt securities	354	—	354
U.S. treasury securities	70	—	70
Asset-backed securities	62	—	62
Term deposits and certificates of deposit	3	—	3
U.S. agency securities	8	—	8
Non-U.S. government securities	3	—	3
Commercial paper	2	—	2
Total assets measured at fair value on a recurring basis	$ 1,700	$ 1,008	$ 692
Liabilities			
Derivatives:			
Foreign currency forward contracts	$ 2	$ —	$ 2

We classify our cash equivalents and investments within Level 1 and Level 2 as we value our cash equivalents and investments using quoted market prices or alternative pricing sources and models utilizing market observable inputs. Valuation of the foreign currency forward contracts is based on foreign currency exchange rates in active markets, a Level 2 input. Valuation of the cross-currency interest rate swaps is based on foreign currency exchange rates and the current interest rate curve, Level 2 inputs.

We hold term deposit investments with financial institutions. Term deposits with original maturities of less than three months are classified as cash equivalents. Those with remaining maturities of less than one year are classified within short-term investments and those with remaining maturities of greater than one year are classified within long-term investments and other assets.

As of December 31, 2025 and 2024, our cash and cash equivalents consisted primarily of term deposits, certificates of deposits, money market funds and commercial paper with maturities of three months or less and bank account balances.

We primarily invest in investment grade corporate debt securities, U.S. treasury securities, and asset-backed securities, most of which are classified as available-for-sale. As of December 31, 2025, we had $320 million of short-term and $280 million of long-term investments primarily classified as available-for-sale, which generally mature within five years. As of December 31, 2024, we had $300 million of short-term and $202 million of long-term available-for-sale investments. The amortized cost basis of the investments approximated their fair value with gross unrealized gains and gross unrealized losses of approximately $1 million for both 2025 and 2024. We review our available-for-sale securities on a regular basis for impairment. During 2025 and 2024, we did not recognize an allowance for credit-related losses on any of our investments.

As of December 31, 2025, our equity investment represents our investment in Global Business Travel Group, Inc., a publicly traded company for which we have an approximately 14% ownership interest. During the years ended December 31, 2025, 2024, and 2023, we recognized gains (losses) of approximately $(133) million, $217 million and $(26) million within other, net in our consolidated statements of operations related to the fair value changes of this equity investment.

During 2025, we completed the sale of our equity investment in Despegar.com, Corp. for $187 million in cash. During the years ended December 31, 2025, 2024, and 2023, we recognized gains of approximately $2 million, $94 million and $42 million within other, net in our consolidated statements of operations for fair value changes up to the date of the sale in the current year.

We use foreign currency forward contracts to economically hedge certain merchant revenue exposures, foreign denominated liabilities related to certain of our loyalty programs and our other foreign currency-denominated operating liabilities. As of December 31, 2025, we were party to outstanding forward contracts hedging our liability exposures with a total net notional value of $5.4 billion. As of December 31, 2025 and 2024, we had net forward liability of $13 million ($31 million gross forward liability) and $2 million ($42 million gross forward liability) recorded in accrued expenses and other current liabilities. We recorded $117 million, $33 million and $24 million in net losses from foreign currency forward contracts in 2025, 2024 and 2023.

From March 2022 to August 2025, we maintained two fixed-to-fixed cross-currency interest rate swaps with an aggregate notional amount of €300 million, and maturity dates of February 2026 (the "2022 swaps"), which were designated as net investment hedges of Euro assets. In August 2025, the 2022 swaps were effectively closed out by entering into a swap with offsetting terms, and we de-designated the 2022 swaps and discontinued hedge accounting. Simultaneously we entered into a new fixed-to-fixed cross-currency interest rate swap with a notional amount of €220 million and maturity date of February 2028 (the “2025 swap”). The 2025 swap was designated as a net investment hedge of Euro assets with the objective to protect the U.S. dollar value of our net investments in the Euro foreign operations due to movements in foreign currency. The fair value of the 2025 swap was an $11 million liability as of December 31, 2025, recorded in accrued expenses and other current liabilities. The fair value of the 2022 swaps was an asset of $25 million as of December 31, 2024, recorded in long-term investments and other assets. The gain related to these swaps recognized in interest expense was $1 million during the year ended December 31, 2025 and $5 million during both of the years ended December 31, 2024 and 2023.

See NOTE 7 — Debt for information on the embedded derivative liability related to the convertible notes due in February 2026 measured at fair value using a lattice model based on factors such as our stock price, the principal outstanding, coupon rate, volatility, credit spread, risk-free rate and other market data considered Level 2 inputs.

Assets Measured at Fair Value on a Non-recurring Basis

Our non-financial assets, such as goodwill, intangible assets and property and equipment, are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements are based predominately on Level 3 inputs. We measure our minority investments that do not have readily determinable fair values at cost less impairment, adjusted by observable price changes with changes recorded within other, net on our consolidated statements of operations.

Goodwill. During 2023, we recognized a goodwill impairment charge of $297 million related to our trivago segment. This impairment charge resulted from trivago’s strategic shift which included intensifying its brand marketing investments with an anticipated decrease in profitability. The fair value estimate for the reporting unit was based on a blended analysis of the present value of future discounted cash flows and market value approach, Level 3 inputs. The significant estimates used in the discounted cash flows model included our weighted average cost of capital, projected cash flows and the long-term rate of growth. Our assumptions were based on the actual historical performance of the reporting unit and considered the weakening of operating results, and implied risk premiums based on market prices of our equity and debt as of the assessment date. Our significant estimates in the market approach model included identifying similar companies with comparable business factors such as size, growth, profitability, risk and return on investment and assessing comparable revenue and earnings multiples in estimating the fair value of the reporting unit. The excess of the reporting unit's carrying value over our estimate of the fair value was recorded as the goodwill impairment charge. As of December 31, 2023, our trivago segment had no goodwill remaining.

Intangible Assets. During 2024, we recognized intangible asset impairment charges of $147 million related to indefinite-lived trade names, of which $114 million related to our B2C segment and $33 million related to our trivago segment. The B2C indefinite-lived trade name impairment charges were recorded during the fourth quarter of 2024 as part of our annual impairment test and resulted from changes in estimated future revenues of one of our B2C brands. The trivago indefinite-lived trade name impairment charge was recognized during the third quarter of 2024 and resulted from a decline in trivago revenue in the current year as well as trivago’s share price decline, which reduced its total market capitalization relative to its net assets. These indefinite-lived trade name assets were classified as Level 3 measurements and valued using the relief-from-royalty method, which included unobservable inputs, including projected revenues, weighted average cost of capital and royalty rates. The royalty rates for our impairments in 2024 ranged from 2.5% to 4%.

During 2023, we recognized intangible asset impairment charges of $129 million related to indefinite-lived trade names that resulted from changes in estimated future revenues of the related brands, of which $114 million related to our B2C segment and $15 million related to our trivago segment. The royalty rates for our impairments ranged from 3% to 4%.

Minority Investments without Readily Determinable Fair Values. As of December 31, 2025 and 2024, the carrying values of our minority investments without readily determinable fair values totaled $256 million and $293 million. During 2025 and 2024, we recorded $37 million and $22 million of losses related to a minority investment, resulting from valuations using an

option pricing model that utilized judgmental inputs such as discounts for lack of marketability and estimated exit event timing. In addition, during 2024, we sold a minority investment for $15 million and recognized an immaterial gain on the transaction. During 2023, we had no material gains or losses recognized related to these minority investments. As of December 31, 2025, total cumulative adjustments made to the initial cost basis of these investments included $164 million in unrealized downward adjustments (including impairments).

NOTE 4 — Property and Equipment, Net

Our property and equipment consists of the following:

	December 31,	
	2025	2024
	(In millions)	
Capitalized software development	$ 3,748	$ 3,373
Computer equipment	182	170
Furniture and other equipment	113	115
Buildings and leasehold improvements	1,244	1,227
Land	146	146
	5,433	5,031
Less: accumulated depreciation	(3,069)	(2,814)
Projects in progress	83	196
Property and equipment, net	$ 2,447	$ 2,413

As of December 31, 2025 and 2024, our recorded capitalized software development costs, net of accumulated amortization, which have been placed in service were $1.3 billion and $1.1 billion. For the years ended December 31, 2025, 2024 and 2023, we recorded amortization of capitalized software development costs of $749 million, $671 million and $642 million included in depreciation and amortization expense.

As of December 31, 2025, 2024 and 2023, we had $8 million, $2 million and $5 million, respectively, included in accounts payable for the acquisition of property and equipment, which is considered a non-cash investing activity in the consolidated statements of cash flows.

NOTE 5 – Leases

We have operating leases for office space and data centers. Our leases have remaining lease terms of one year to 12 years, some of which include options to extend the leases for up to ten years, and some of which include options to terminate the leases within one year.

Operating lease costs were $84 million, $85 million and $97 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Supplemental cash flow information related to leases were as follows:

	Year ended December 31,		
	2025	2024	2023
		(In millions)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating lease payments	$ 81	$ 80	$ 92
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	41	22	86

Supplemental consolidated balance sheet information related to leases were as follows:

	December 31, 2025	December 31, 2024
	(in millions)	
Operating lease right-of-use assets	$ 296	$ 305
Current lease liabilities, included within Accrued expenses and other current liabilities	$ 61	$ 63
Long-term lease liabilities, included within Operating lease liabilities	254	265
Total operating lease liabilities	$ 315	$ 328
Weighted average remaining lease term	5.8 years	6.2 years
Weighted average discount rate	4.2 %	4.2 %

Maturities of lease liabilities are as follows:

	Operating Leases
	(in millions)
Year ending December 31,	
2026	$ 72
2027	73
2028	66
2029	56
2030	32
2031 and thereafter	57
Total lease payments	356
Less: imputed interest	(41)
Total	$ 315

NOTE 6 — Goodwill and Intangible Assets, Net

The following table presents our goodwill and intangible assets as of December 31, 2025 and 2024:

	December 31,	
	2025	2024
	(In millions)	
Goodwill	$ 6,872	$ 6,844
Intangible assets with indefinite lives	769	763
Intangible assets with definite lives, net	50	54
	$ 7,691	$ 7,661

Impairment Assessments. We perform our annual assessment of possible impairment of goodwill and indefinite-lived intangible assets as of October 1, or more frequently if events and circumstances indicate that an impairment may have occurred.

During the third quarter of 2024, we recognized intangible impairment charges of $33 million related to an indefinite-lived trade name within our trivago segment that resulted from a decline in revenue in the current year as well as trivago's share price decline, which reduced its total market capitalization relative to its net assets. In addition, during our annual assessment of goodwill and intangible assets during the fourth quarter of 2024, we recognized intangible impairment charges of $114 million related to an indefinite-lived trade name within our B2C segment.

During 2023, we recognized a goodwill impairment charge of $297 million related to our trivago segment as well as intangible impairment charges of $15 million related to indefinite-lived trade name within our trivago segment, due to a strategic shift at trivago, which included intensifying its brand marketing investments with an anticipated decrease in profitability. In addition, during the fourth quarter of 2023, we recognized intangible impairment charges of $114 million related to indefinite-lived trade names within our B2C segment.

Goodwill. The following table presents the changes in goodwill by reportable segment:

	B2C	B2B	trivago	Total
	(In millions)			
Balance as of December 31, 2023	$ 6,436	$ 413	$ —	$ 6,849
Foreign exchange translation and other	(3)	(2)	—	(5)
Balance as of December 31, 2024	6,433	411	—	6,844
Additions	—	—	16	16
Foreign exchange translation and other	11	1	—	12
Balance as of December 31, 2025	$ 6,444	$ 412	$ 16	$ 6,872

As of December 31, 2025, accumulated goodwill impairment losses in total were $3.6 billion, of which $3.0 billion was associated with our B2C segment and $537 million was associated with our trivago segment.

Indefinite-lived Intangible Assets. Our indefinite-lived intangible assets relate principally to trade names and trademarks acquired in various acquisitions.

Intangible Assets with Definite Lives. The following table presents the components of our intangible assets with definite lives as of December 31, 2025 and 2024:

	December 31, 2025			December 31, 2024		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
	(In millions)					
Customer relationships	$ 381	$ (381)	$ —	$ 380	$ (369)	$ 11
Supplier relationships	485	(485)	—	475	(474)	1
Domain names	168	(155)	13	166	(145)	21
Technology	391	(362)	29	353	(353)	—
Other	302	(294)	8	295	(274)	21
Total	$ 1,727	$ (1,677)	$ 50	$ 1,669	$ (1,615)	$ 54

Amortization expense was $40 million, $57 million and $59 million for the years ended December 31, 2025, 2024 and 2023. The estimated future amortization expense related to intangible assets with definite lives as of December 31, 2025, assuming no subsequent impairment of the underlying assets, is as follows, in millions:

2026	$ 18
2027	10
2028	6
2029	6
2030	6
2031 and thereafter	4
Total	$ 50

NOTE 7 — Debt

The following table sets forth our outstanding debt:

	December 31,	
	2025	2024
	(In millions)	
6.25% senior notes due 2025	$ —	$ 1,043
5.0% senior notes due 2026	750	749
0% convertible senior notes due 2026	942	996
4.625% senior notes due 2027	748	747
3.8% senior notes due 2028	998	997
3.25% senior notes due 2030	1,242	1,240
2.95% senior notes due 2031	495	494
5.4% senior notes due 2035	986	—
Total debt[1]	$ 6,161	$ 6,266
Current maturities of long-term debt	(1,692)	(1,043)
Long-term debt, excluding current maturities	$ 4,469	$ 5,223

(1) Net of applicable discounts and debt issuance costs.

Outstanding Debt

Senior Notes Outstanding.

February 2025 Senior Notes Issuance. In February 2025, we issued $1 billion of registered senior unsecured notes that bear interest at 5.4% and are due in February 2035 (the "5.4% Notes"). The 5.4% Notes were issued at a price of 99.316% of the aggregate principal amount. Interest is payable semi-annually in arrears in February and August of each year, beginning August 15, 2025. At any time prior to November 15, 2034, we may redeem some or all of the 5.4% Notes by paying a "make-whole" premium plus accrued and unpaid interest, if any. On or after November 15, 2034, we may redeem some or all of the 5.4% Notes at par plus accrued and unpaid interest, if any. The net proceeds from the issuance of the 5.4% Notes were approximately $985 million after deducting the discount and debt issuance costs.

In prior years, we issued the following senior notes, which are still outstanding as of December 31, 2025:

- $750 million of registered senior unsecured notes that are due in February 2026 that bear interest at 5.0% (the "5.0% Notes"). The 5.0% Notes were issued at 99.535% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year. We may redeem the 5.0% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 5.0% Notes on or after November 12, 2025, we may redeem them at a redemption price of 100% of the principal plus accrued interest.
- $750 million of registered senior unsecured notes that are due in August 2027 that bear interest at 4.625% (the "4.625% Notes"). The 4.625% Notes were issued at a price of 99.997% of the aggregate principal amount. Interest is payable semi-annually in arrears in February and August of each year. We may redeem some or all of the 4.625% Notes at any time prior to May 1, 2027 by paying a "make-whole" premium plus accrued and unpaid interest, if any. We may redeem some or all of the 4.625% Notes on or after May 1, 2027 at par plus accrued and unpaid interest, if any.
- $1 billion of registered senior unsecured notes that are due in February 2028 that bear interest at 3.8% (the "3.8% Notes"). The 3.8% Notes were issued at 99.747% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year. We may redeem the 3.8% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 3.8% Notes prior to November 15, 2027, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a "make-whole" premium. If we elect to redeem the 3.8% Notes on or after November 15, 2027, we may redeem them at a redemption price of 100% of the principal plus accrued interest.
- $1.25 billion of registered senior unsecured notes that are due in February 2030 and bear interest at 3.25% (the "3.25% Notes"). The 3.25% Notes were issued at 99.225% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year. We may redeem the 3.25% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 3.25% Notes prior to November 15, 2029, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a

"make-whole" premium. If we elect to redeem the 3.25% Notes on or after November 15, 2029, we may redeem them at a redemption price of 100% of the principal plus accrued interest.

- $500 million of senior unsecured notes that are due in March 2031 and bear interest at 2.95% (the "2.95% Notes"). The 2.95% Notes were issued at a price of 99.081% of the aggregate principal amount. Interest is payable semi-annually in arrears in March and September of each year and the interest rate is subject to adjustment based on certain ratings events. We may redeem some or all of the 2.95% Notes at any time prior to December 15, 2030 by paying a "make-whole" premium plus accrued and unpaid interest, if any. We may redeem some or all of the 2.95% Notes on or after December 15, 2030 at par plus accrued and unpaid interest, if any.

All of our outstanding senior notes (collectively the "Senior Notes") are senior unsecured obligations issued by Expedia Group and guaranteed by certain domestic Expedia Group subsidiaries. The Senior Notes rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations of Expedia Group and the guarantor subsidiaries. In addition, the Senior Notes include covenants that limit our ability to (i) create certain liens, (ii) enter into sale/leaseback transactions and (iii) merge or consolidate with or into another entity or transfer substantially all of our assets. The Senior Notes are redeemable in whole or in part, at the option of the holders thereof, upon the occurrence of certain change of control triggering events at a purchase price in cash equal to 101% of the principal plus accrued and unpaid interest. Accrued interest related to the Senior Notes was $82 million and $73 million as of December 31, 2025 and 2024.

Convertible Notes Outstanding. In February 2021, we completed our private placement of $1 billion aggregate principal amount of unsecured 0% convertible senior notes that mature on February 15, 2026 unless earlier converted, redeemed or repurchased (the "Convertible Notes").

The Convertible Notes are unsecured, unsubordinated obligations and rank equally in right of payment with each other and with all of our existing and future unsecured and unsubordinated obligations, including our existing senior notes. The Convertible Notes are fully and unconditionally guaranteed by the subsidiary guarantors, which include each domestic subsidiary that is a borrower under or guarantees the obligations under our existing senior secured credit agreement. So long as the guarantees are in effect, each subsidiary guarantor's guarantee will be the unsecured, unsubordinated obligation of such subsidiary guarantor and will rank equally in right of payment with each other and with all of such subsidiary guarantor's existing and future unsecured and unsubordinated obligations, including such subsidiary guarantor's guarantees of our existing senior notes.

The Convertible Notes have a current conversion rate of 3.9526 shares of common stock of Expedia Group with a par value $0.0001 per share (referred to as "our common stock" herein), per $1,000 principal amount of Convertible Notes, which is equal to a current conversion price of approximately $253.00 per share of our common stock. The conversion rate is subject to adjustment from time to time upon the occurrence of certain events, including, but not limited to, the issuance of stock dividends and payment of cash dividends. At any time prior to the close of business on the business day immediately preceding November 15, 2025, holders could convert their Convertible Notes at their option only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on March 31, 2021 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is equal to or greater than 130% of the conversion price then in effect on each applicable trading day;
- during the five business day period immediately after any five consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day;
- if the Company calls any or all of the Convertible Notes for redemption, at any time prior to the close of business on the business day immediately prior to the redemption date, but only with respect to the Convertible Notes called for redemption (or deemed called for redemption); or
- upon the occurrence of specified corporate events.

Irrespective of the foregoing conditions, holders may convert their Convertible Notes on or after November 15, 2025 and prior to the close of business on the second scheduled trading day immediately preceding the maturity date. Additionally, upon the occurrence of a corporate event that constitutes a "make-whole fundamental change" per the indenture, or if we call the Convertible Notes for redemption, and a holder elects to convert its Convertible Notes in connection with such make-whole fundamental change or during the related redemption period, as the case may be, such holder may be entitled to an increase in the conversion rate in certain circumstances as described in the indenture. Prior to November 2025, upon conversion, holders could receive cash, shares of our common stock or a combination of cash and shares of our common stock, at our election (the "conversion option").

Upon issuance and subsequent balance sheet-date reassessments through September 30, 2025, the conversion option on the Convertible Notes qualified for the equity scope exception under derivative accounting guidance because the Company had the option to deliver either cash, shares of our common stock or a combination of cash and shares of our common stock at our election. Under such exception, the conversion option is not required to be accounted for as a separate instrument. On November 12, 2025, the Company elected to irrevocably fix the settlement method to cash settlement. Upon that election, the conversion option no longer qualified for the exception and was deemed to be an embedded derivative which required bifurcation from the debt contract. Upon bifurcation of the conversion option, we recorded an embedded derivative liability at fair value of $119 million and a corresponding debt discount of $119 million reducing the carrying value of the Convertible Notes. The debt discount is amortized over the remaining term of the Convertible Notes using the straight-line method. The fair value of the embedded derivative liability (considered a "Level 2" fair value measurement; see NOTE 3 — Fair Value Measurements), was $126 million as of December 31, 2025 and is included in accrued expenses and other current liabilities on the consolidated balance sheet. The unamortized debt discount and debt issuance costs were $58 million as of December 31, 2025 and the unamortized debt issuance costs were $4 million as of December 31, 2024.

We recognized the following charges related to the conversion option on the Convertible Notes in our consolidated statement of operations:

(In millions)	Classification in consolidated statements of operations	Year ended December 31, 2025
Change in fair value of the embedded derivative	Other, net	$ 7
Amortization of debt discount	Interest expense	62
Total charges		$ 69

Interest expense related to the amortization of the original debt issuance costs for the Convertible Notes was $3 million during each of the years ended December 31, 2025, 2024 and 2023.

Estimated Fair Value. The total estimated fair value of our Senior Notes was approximately $5.2 billion and $5.1 billion as of December 31, 2025 and 2024. Additionally, the estimated fair value of the Convertible Notes was $1.1 billion and $997 million as of December 31, 2025 and 2024. The fair value was determined based on quoted market prices in less active markets and is categorized accordingly as Level 2 in the fair value hierarchy.

Redemption of Senior Notes

During 2025, we early redeemed all of our approximately $1 billion registered senior unsecured notes that were due May 2025 and bore interest at 6.25% (the “6.25% Notes”), which resulted in the recognition of an immaterial loss on debt extinguishment from the write-off of debt issuance costs during the first quarter of 2025. The redemption price for the 6.25% Notes was 100% of the aggregate principal amount thereof plus accrued and unpaid interest thereon through the redemption date of $18 million.

Credit Facility

As of December 31, 2025 and 2024, Expedia Group maintained a $2.5 billion revolving credit facility that matures in April 2027. As of December 31, 2025 and 2024, we had no revolving credit facility borrowings outstanding. Loans under the revolving credit facility bear interest at a rate equal to an index rate plus a margin (a) in the case of term benchmark loans, ranging from 1.00% to 1.75% per annum, depending on Expedia Group's credit ratings, and (b) in the case of base rate loans, ranging from 0.00% to 0.75% per annum, depending on Expedia Group's credit ratings. A fee is payable quarterly in respect of undrawn commitments under the revolving credit facility at a rate ranging from 0.10% to 0.25% per annum, depending on Expedia Group's credit ratings. The terms of the revolving credit facility require Expedia Group to not exceed a specified maximum consolidated leverage ratio as of the end of each fiscal quarter.

The revolving credit facility has a $120 million letter of credit (“LOC”) sublimit, and the amount of LOCs issued under the facility reduced the credit amount available. As of December 31, 2025 and 2024, there was $43 million and $45 million of outstanding stand-by LOCs issued under the facility.

NOTE 8 — Employee Benefit Plans

Our U.S. employees are generally eligible to participate in a retirement and savings plan that qualifies under Section 401(k) of the Internal Revenue Code. Participating employees may contribute up to 50% of their eligible compensation on a pre-tax and/or Roth basis. Employees may also contribute up to 10% after-tax, not to exceed 60% of pay and not more than statutory limits. Expedia Group makes matching contributions in an amount equal to 50% of participant 401(k) contributions up to the first 6% of their compensation each payroll period. Our contribution vests with the employee after the employee completes two years of service. Participating employees have the option to invest in our common stock, but there is no

requirement for participating employees to invest their contribution or our matching contribution in our common stock. We also have various defined contribution plans for our international employees. Our contributions to these benefit plans were $71 million, $69 million and $72 million for the years ended December 31, 2025, 2024 and 2023.

NOTE 9 — Stock-Based Awards and Other Equity Instruments

Pursuant to the Amended and Restated Expedia Group, Inc. 2005 Stock and Annual Incentive Plan, we may grant restricted stock, restricted stock awards, RSUs, stock options and other stock-based awards, such as PSUs, to directors, officers, employees and consultants. As of December 31, 2025, we had approximately nine million shares of common stock reserved for new stock-based awards under the 2005 Stock and Annual Incentive Plan. We issue new shares to satisfy the exercise or release of stock-based awards.

The following table presents a summary of RSU activity:

	RSUs	Weighted Average Grant-Date Fair Value
	(In thousands)	
Balance as of December 31, 2024	6,712	$ 124.31
Granted	2,837	173.18
Vested	(3,481)	133.08
Cancelled	(1,030)	129.57
Balance as of December 31, 2025	5,038	144.65

The following table presents a summary of PSU activity:

	PSUs	Weighted Average Grant-Date Fair Value
	(In thousands)	
Shares probable to be issued as of December 31, 2024	346	$ 99.88
Granted[1]	229	175.00
Performance Shares Adjustment[2]	208	163.62
Cancelled	(119)	195.93
Shares probable to be issued as of December 31, 2025[2]	664	124.68

(1) Represents number of shares granted at 100% of target.
(2) Outcome for vested market-based awards is updated based upon achievement of certain stock price growth rate targets of the Company's common stock. Probable outcome for unvested market-based awards is based upon achievement of certain stock price growth rate targets of the Company's common stock as of December 31, 2025. Probable outcome for unvested performance-based awards is updated based upon changes in actual and forecasted operating results or expected achievement of performance goals, as applicable, and the impact of modifications.

The total market value of RSU and PSU shares vested during the years ended December 31, 2025, 2024 and 2023 was $722 million, $578 million and $316 million.

The following table presents a summary of our stock option activity:

	Options	Weighted Average Exercise Price	Remaining Contractual Life	Aggregate Intrinsic Value
	(In thousands)		(In years)	(In millions)
Balance as of December 31, 2024	2,392	$ 154.61		
Exercised	(692)	148.29		
Balance as of December 31, 2025	1,700	157.18	0.7	$ 214
Exercisable as of December 31, 2025	1,700	157.18	0.7	214

The aggregate intrinsic value of outstanding options shown in the stock option activity table above represents the total pretax intrinsic value at December 31, 2025, based on our closing stock price of $283.31 as of the last trading date in 2025. The total intrinsic value of stock options exercised was $57 million, $33 million and $9 million for the years ended December 31, 2025, 2024 and 2023.

There were no options granted during 2025, 2024 or 2023.

In 2025, 2024 and 2023, we recognized total stock-based compensation expense of $398 million, $458 million and $413 million. The total income tax benefit related to stock-based compensation expense was $206 million, $152 million and $88 million for 2025, 2024 and 2023. We capitalized $99 million, $81 million and $71 million of stock-based compensation expense associated with the cost of developing internal-use software in 2025, 2024 and 2023.

Cash received from stock-based award exercises for the years ended December 31, 2025, 2024 and 2023 was $12 million, $67 million and $60 million, respectively. Total current income tax benefits during the years ended December 31, 2025, 2024 and 2023 associated with the exercise of stock-based awards held by our employees were $39 million, $24 million and $17 million, respectively.

As of December 31, 2025, there was approximately $703 million of unrecognized stock-based compensation expense related to unvested stock-based awards, which is expected to be recognized in expense over a weighted-average period of 1.13 years.

Employee Stock Purchase Plan

We have an Employee Stock Purchase Plan ("ESPP"), which allows shares of our common stock to be purchased by eligible employees at six-month intervals at 85% of the fair market value of the stock on either the first or the last day of each six-month period, whichever is lower. Eligible employees were allowed to contribute up to 15% of their base compensation. During 2025, 2024 and 2023, approximately 227,000, 415,000, and 442,000 shares were purchased under this plan for an average price of $165.72, $116.91 and $92.56 per share. As of December 31, 2025, we have reserved approximately 0.8 million shares of our common stock for issuance under the ESPP.

NOTE 10 — Income Taxes

The following table summarizes our U.S. and foreign income (loss) before income taxes:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
U.S.	$ 1,307	$ 1,280	$ 935
Foreign	284	262	83
Total	$ 1,591	$ 1,542	$ 1,018

Provision for Income Taxes

The following table summarizes our provision for income taxes:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Current income tax expense:			
U.S. federal	$ 7	$ 68	$ 106
State	28	30	36
Foreign	177	146	126
Current income tax expense	212	244	268
Deferred income tax (benefit) expense:			
U.S. federal	78	77	75
State	10	18	(4)
Foreign	(10)	(21)	(9)
Deferred income tax expense	78	74	62
Income tax expense:			
U.S. federal	85	145	181
State	38	48	32
Foreign	167	125	117
Income tax expense	$ 290	$ 318	$ 330

We reduced our current income tax payable by $39 million, $24 million, and $17 million for the years ended December 31, 2025, 2024 and 2023 for tax deductions attributable to stock-based compensation.

Deferred Income Taxes

As of December 31, 2025 and 2024, the significant components of our deferred tax assets and deferred tax liabilities were as follows:

	December 31,	
	2025	2024
	(In millions)	
Deferred tax assets:		
Provision for accrued expenses	$ 54	$ 47
Deferred loyalty rewards	253	217
Net operating loss and tax credit carryforwards	196	130
Capitalized research and development	207	391
Operating lease liabilities	113	118
Long-term investments	119	108
Other	133	84
Total deferred tax assets	1,075	1,095
Less valuation allowance	(206)	(176)
Net deferred tax assets	$ 869	$ 919
Deferred tax liabilities:		
Goodwill and intangible assets	$ (315)	$ (308)
Anticipatory foreign tax credits	(32)	(17)
Operating lease ROU assets	(109)	(115)
Other	(1)	(2)
Total deferred tax liabilities	$ (457)	$ (442)
Net deferred tax assets	$ 412	$ 477

As of December 31, 2025, we had state net operating loss carryforwards ("NOLs") of approximately $121 million and foreign NOLs of approximately $298 million. State NOLs of $33 million may be carried forward indefinitely, and state NOLs of $88 million expire at various times starting from 2035. Foreign NOLs of $198 million may be carried forward indefinitely, and foreign NOLs of $100 million expire at various times starting from 2027. As of December 31, 2025, we had tax credit carryforwards of approximately $135 million, which expire at various times starting from 2039.

As of December 31, 2025, we had a valuation allowance of approximately $206 million related to certain tax attribute carryforwards for which it is more likely than not the tax benefits will not be realized. The valuation allowance increased by $30 million from the amount recorded as of December 31, 2024, primarily due to the realized and unrealized capital losses on investments.

Most of our foreign undistributed earnings have already been subject to U.S. federal income tax. We do not assert indefinite reinvestment on the undistributed earnings of our foreign subsidiaries.

Reconciliation of U.S. Federal Statutory Income Tax Rate to Effective Income Tax Rate

A reconciliation of amounts computed by applying the U.S. federal statutory income tax rate to income before income taxes to total income tax expense is as follows:

	Year Ended December 31,					
	2025		2024		2023	
	($ in millions)					
U.S. federal statutory tax rate	$ 334	21.0 %	$ 324	21.0 %	$ 214	21.0 %
State and local income tax, net of federal income tax effect [1]	32	2.0	43	2.8	28	2.8
Foreign tax effects:						
United Kingdom:						
Nontaxable or nondeductible items	18	1.1	10	0.6	6	0.6
Other	1	0.1	1	0.1	3	0.3
Germany:						
Tax rate differential	(1)	(0.1)	2	0.1	16	1.6
Nondeductible goodwill impairment	—	—	—	—	44	4.3
Other	(6)	(0.4)	(1)	(0.1)	6	0.6
Brazil:						
Withholding tax	76	4.8	50	3.2	17	1.7
Other	(1)	(0.1)	(3)	(0.2)	(1)	(0.1)
Other foreign jurisdictions	20	1.3	12	0.8	10	1.0
Effect of cross-border tax laws:						
Foreign-derived intangible income	(6)	(0.4)	(27)	(1.8)	(33)	(3.2)
Other	(4)	(0.3)	4	0.3	(3)	(0.3)
Tax credits:						
Research and development tax credits	(69)	(4.3)	(48)	(3.1)	(63)	(6.2)
Foreign tax credits	(94)	(5.9)	(56)	(3.6)	(58)	(5.7)
Changes in valuation allowances	35	2.2	(60)	(3.9)	—	—
Nontaxable or nondeductible items:						
Nondeductible compensation	13	0.8	28	1.8	25	2.5
Excess tax benefits related to stock-based compensation	(45)	(2.8)	(7)	(0.5)	9	0.9
Other	25	1.6	2	0.1	3	0.3
Changes in unrecognized tax benefits	(40)	(2.5)	34	2.2	41	4.0
Other adjustments:						
Divestitures and entity restructuring	—	—	—	—	55	5.4
Other	2	0.1	10	0.8	11	0.9
Effective tax rate	$ 290	18.2 %	$ 318	20.6 %	$ 330	32.4 %

(1) The majority of state and local income tax expense for the period ended December 31, 2025 related to California, Michigan, New Jersey, and the State and City of New York, for the period ended December 31, 2024 related to California, Massachusetts, the State and City of New York, and North Carolina and for the period ended December 31, 2023 related to California, Illinois, New Jersey, and the State and City of New York.

Income Taxes Paid (Net of Refunds Received)

A reconciliation of the supplemental information related to income taxes paid (net of refunds received) as presented on the consolidated statement of cash flows is as follows:

	2025	2024	2023
		(In millions)	
U.S. federal	$ 23	$ 32	$ 126
State	25	35	40
Foreign:			
Brazil	73	49	13
Germany	(2)	(3)	35
India	17	13	8
Switzerland	26	6	11
United Kingdom	27	17	30
Other foreign	29	35	18
Total foreign	170	117	115
Income tax payments, net	$ 218	$ 184	$ 281

Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

	2025	2024	2023
		(In millions)	
Balance, beginning of year	$ 351	$ 335	$ 313
Additions for tax positions related to the current year	12	18	19
Additions for tax positions of prior years	13	4	4
Reductions for tax positions of prior years	(64)	(3)	—
Settlements	(22)	(3)	(1)
Balance, end of year	$ 290	$ 351	$ 335

As of December 31, 2025, we had $290 million of gross unrecognized tax benefits, $107 million of which, if recognized, would affect the effective tax rate. As of December 31, 2024, we had $351 million of gross unrecognized tax benefits, $161 million of which, if recognized, would affect the effective tax rate. As of December 31, 2023, we had $335 million of gross unrecognized tax benefits, $165 million of which, if recognized, would affect the effective tax rate.

We recognize interest and penalties related to unrecognized tax benefits in the provision for income taxes in our consolidated statement of operations. Accrued interest and penalties of $133 million and $117 million were reflected in our consolidated balance sheets as of December 31, 2025 and 2024.

The Company is routinely audited by U.S. federal, state, local and foreign income tax authorities. These audits include questioning the timing and amount of income and deductions, and the allocation of income and deductions among various tax jurisdictions. The IRS is currently examining Expedia Group's U.S. consolidated federal income tax returns for the periods ended December 31, 2011 through December 31, 2020. The Company has consented to an extension of the statute of limitations, until June 30, 2027 for the 2011 through 2022 tax years. As of December 31, 2025, for the Expedia Group, Inc. and Subsidiaries group, statutes of limitations for tax years 2011 through 2024 remain open to examination in the U.S. federal jurisdiction and most state jurisdictions. For the HomeAway and Orbitz groups, statutes of limitations for tax years 2007 through 2015 remain open to examination in the U.S. federal and most state jurisdictions due to NOL carryforwards.

For tax years 2011 to 2013 and 2014 to 2016, the IRS issued final adjustments related to transfer pricing with our foreign subsidiaries. The 2011 to 2013 adjustments would result in federal income tax of approximately $244 million, subject to interest. The 2014 to 2016 adjustments would result in federal income tax of approximately $431 million, subject to interest. We do not agree with these adjustments and will continue to vigorously defend our position through administrative procedures.

On December 20, 2011, we completed a spin-off of TripAdvisor into a separate publicly-traded corporation. Pursuant to the tax sharing agreement between Expedia Group and TripAdvisor, TripAdvisor is responsible for its potential income tax liabilities in connection with any consolidated income tax returns filed as a part of Expedia Group's consolidated income tax

return prior to or in connection with the spin-off. TripAdvisor is required to indemnify Expedia Group for any such taxes, including interest, penalties, legal, and professional fees.

In 2023, TripAdvisor agreed in principle with the IRS to an assessed amount of $120 million, inclusive of interest and state tax effects, for transfer pricing adjustments with its foreign subsidiaries for the 2009 to 2011 tax years. The assessment is a tax liability for tax years when TripAdvisor was part of Expedia Group's consolidated income tax return and is covered by the indemnification pursuant to the tax sharing agreement. In May 2023, Expedia Group received from the IRS the final assessment for the 2009 through 2011 tax years related to the TripAdvisor matter. Expedia Group remitted $113 million in settlement payments to the IRS, as the primary obligor for this assessment, and received the reimbursement required from TripAdvisor in settlement of the indemnification receivable for this matter. During 2023, we recorded $67 million of additional income tax expense and a corresponding tax indemnification adjustment in other, net in our consolidated statements of operations representing the estimate of the incremental assessed payment to the IRS, including state tax effects. During 2024, we recorded an additional $6 million of income tax expense related to interest adjustments for the 2010-2011 tax years.

NOTE 11 — Stockholders' Equity

Common Stock and Class B Common Stock

Our authorized common stock consists of 1.6 billion shares of common stock with par value of $0.0001 per share, and 400 million shares of Class B common stock with par value of $0.0001 per share. Both classes of common stock qualify for and share equally in dividends, if declared by our Board of Directors, and generally vote together on all matters. Common stock is entitled to 1 vote per share and Class B common stock is entitled to 10 votes per share. Holders of common stock, voting as a single, separate class are entitled to elect 25% of the total number of directors. Class B common stockholders may, at any time, convert their shares into common stock, on a one for one share basis. Upon conversion, the Class B common stock is retired and is not available for reissue. In the event of liquidation, dissolution, distribution of assets or winding-up of Expedia Group, Inc., the holders of both classes of common stock have equal rights to receive all the assets of Expedia Group, Inc. after the rights of the holders of the preferred stock, if any, have been satisfied.

Treasury Stock

As of December 31, 2025, the Company's treasury stock was comprised of approximately 174.5 million shares of common stock and 7.3 million Class B shares. As of December 31, 2024, the Company's treasury stock was comprised of approximately 164.2 million shares of common stock and 7.3 million Class B shares.

Share Repurchases. In 2019, the Board of Directors and the Executive Committee of the Board, pursuant to a delegation of authority from the Board, authorized a program to repurchase up to 20 million shares of our common stock (the “2019 Share Repurchase Program”). In 2023, the Executive Committee of the Board of Directors, pursuant to a delegation of authority from the Board, authorized an additional program to repurchase up to $5 billion of our common stock (“2023 Share Repurchase Program”). The 2019 Share Repurchase Program has been completed. Our 2023 Share Repurchase Program does not have fixed expiration dates and does not obligate the Company to acquire any specific number of shares. Under the program, shares may be repurchased in the open market or in privately negotiated transactions. The timing, manner, price and amount of any repurchases will be subject to the discretion of the Company and depend on a variety of factors, including the market price of Expedia Group’s common stock, general market and economic conditions, regulatory requirements and other business considerations.

Shares repurchased under the authorized programs were as follows:

	Year Ended December 31,		
	2025	2024	2023
Number of shares repurchased	9.0 million	12.1 million	19.1 million
Average price per share	$ 184.76	$ 133.85	$ 106.07
Total cost of repurchases (in millions)[1]	$ 1,662	$ 1,616	$ 2,031

(1) Amount excludes transaction costs and the excise tax due under the Inflation Reduction Act of 2022.

As of December 31, 2025, $1.6 billion remains authorized for repurchase with no fixed termination date for the repurchases.

Dividends on our Common Stock

In 2025, the Executive Committee, acting on behalf of the Board of Directors, declared and paid the following dividends:

Declaration Date	Dividend Per Share	Record Date	Total Amount (in millions)	Payment Date
Year Ended December 31, 2025:				
February 4, 2025	$ 0.40	March 6, 2025	$ 51	March 27, 2025
May 7, 2025	0.40	May 29, 2025	51	June 18, 2025
August 7, 2025	0.40	August 28, 2025	49	September 18, 2025
November 6, 2025	0.40	November 19, 2025	49	December 11, 2025

In addition, in February 2026, the Executive Committee, acting on behalf of the Board of Directors, declared a quarterly cash dividend of $0.48 per share of outstanding common stock payable on March 26, 2026 to the stockholders of record as of the close of business on March 5, 2026. Future declarations of dividends are subject to final determination by our Board of Directors.

Accumulated Other Comprehensive Income (Loss)

The balance of accumulated OCI as of December 31, 2025 and 2024 was primarily comprised of foreign currency translation adjustments. These translation adjustments include foreign currency transaction losses at December 31, 2025 of $8 million ($10 million before tax) and foreign currency transaction gains at December 31, 2024 of $19 million ($25 million before tax) associated with our cross-currency interest rate swaps. Additionally, translation adjustments include foreign currency transaction losses of $7 million ($10 million before tax) as of both December 31, 2025 and 2024 associated with previously settled Euro-denominated notes that were designated as net investment hedges. See NOTE 2 — Significant Accounting Policies for more information.

Non-redeemable Non-controlling Interests

As of December 31, 2025 and 2024, our ownership interest in trivago was approximately 59.2% and 59.5%.

During 2023, trivago paid a one-time extraordinary dividend totaling approximately EUR 184 million (or approximately EUR 0.53 per share), which included intercompany payments to Expedia Group as well as $78 million to third-parties included in other, net in financing activities on the consolidated statement of cash flows.

NOTE 12 — Earnings Per Share

Basic Earnings Per Share

Basic earnings per share was calculated for the years ended December 31, 2025, 2024 and 2023 using the weighted average number of common and Class B common shares outstanding during the period excluding restricted stock and stock held in escrow.

Diluted Earnings Per Share

For the years ended December 31, 2025, 2024 and 2023, we computed diluted earnings per share using (i) the number of shares of common stock and Class B common stock used in the basic earnings per share calculation as indicated above, (ii) if dilutive, the incremental common stock that we would issue upon the assumed exercise or vesting of stock-based awards and common stock warrants using the treasury stock method, (iii) if dilutive, our Convertible Notes using the if-converted method prior to the date of our irrevocable election to settle in cash as discussed in NOTE 7 — Debt, and (iv) other stock-based commitments.

The following table presents our basic and diluted earnings per share:

	Year Ended December 31,		
	2025	2024	2023
	(In millions, except share and per share data)		
Net income attributable to Expedia Group, Inc.	$ 1,294	$ 1,234	$ 797
Earnings per share attributable to Expedia Group, Inc. available to common stockholders:			
Basic	$ 10.32	$ 9.39	$ 5.50
Diluted	9.81	8.95	5.31
Weighted average number of shares outstanding (000's):			
Basic	125,363	131,432	144,967
Dilutive effect of:			
Convertible Notes	3,410	3,921	3,921
Stock-based awards	3,170	2,566	1,340
Diluted	131,943	137,919	150,228

For the year ended December 31, 2025, a minimal number of shares of outstanding stock-based awards were excluded from the calculations of diluted earnings per share attributable to common stockholders because their effect would have been antidilutive. For the years ended December 31, 2024 and 2023, approximately 1 million and approximately 4 million were excluded.

The earnings per share amounts are the same for common stock and Class B common stock because the holders of each class are legally entitled to equal per share distributions whether through dividends or in liquidation.

NOTE 13 — Restructuring and Related Reorganization Charges

In February 2024, we committed to restructuring actions to recalibrate resources as most of the Company's organizational and technological transformation is now completed, which has resulted in headcount reductions. During 2025, we made the decision to expand these actions. As a result, we recognized $107 million and $80 million in restructuring and related reorganization charges during 2025 and 2024. The charges were predominately related to employee severance, stock-based compensation and benefit costs and approximately $26 million was included in accrued expenses and other current liabilities on our consolidated balance sheet as of December 31, 2025. Based on current plans which are subject to change, we expect approximately $60 million in additional reorganization charges with the majority occurring in the first quarter of 2026. We continue to evaluate additional cost reduction efforts, and should we make additional decisions in future periods to take further actions we may incur additional reorganization charges.

NOTE 14 — Other Income (Expense)

Other, net

The following table presents the components of other, net:

	For the Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Foreign exchange rate losses, net	$ (46)	$ (66)	$ (85)
Gains (losses) on minority equity investments, net	(167)	289	16
Loss related to the conversion option on Convertible Notes	(7)	—	—
TripAdvisor tax indemnification adjustment	—	6	67
Gain on sale of businesses and investments, net	3	5	25
Other	(19)	—	—
Total	$ (236)	$ 234	$ 23

During 2025, 2024 and 2023, we had no business dispositions, but we recognized miscellaneous gains related to sales of businesses in a prior year as well as an immaterial gain on the sale of a cost method investment during 2024.

NOTE 15 — Commitments and Contingencies

Letters of Credit, Purchase Obligations and Guarantees

We have commitments and obligations that include purchase obligations, guarantees and LOCs, which could potentially require our payment in the event of demands by third parties or contingent events. The following table presents these commitments and obligations as of December 31, 2025:

	Total	By Period			
		Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
		(In millions)			
Purchase obligations	$ 176	$ 81	$ 93	$ 2	$ —
Guarantees	63	63	—	—	—
Letters of credit	49	48	1	—	—
	$ 288	$ 192	$ 94	$ 2	$ —

Our purchase obligations represent the minimum obligations we have under agreements with certain of our vendors. These minimum obligations are less than our projected use for those periods. Payments may be more than the minimum obligations based on actual use.

We have guarantees which consist primarily of bonds relating to tax assessments that we are contesting as well as bonds required by certain foreign countries' aviation authorities for the potential non-delivery, by us, of packaged travel sold in those countries. The authorities also require that a portion of the total amount of packaged travel sold be bonded. Our guarantees also include certain surety bonds related to various company performance obligations.

Our LOCs consist of stand-by LOCs, underwritten by a group of lenders, which we primarily issue for certain regulatory purposes as well as to certain hotel properties to secure our payment for hotel room transactions. The contractual expiration dates of these LOCs are shown in the table above. There were no material claims made against any stand-by LOCs during the years ended December 31, 2025, 2024 and 2023.

Legal Proceedings

In the ordinary course of business, we are a party to various lawsuits. Management does not expect these lawsuits to have a material impact on the liquidity, results of operations, or financial condition of Expedia Group. We also evaluate other potential contingent matters, including value-added tax, excise tax, sales tax, transient occupancy or accommodation tax and similar matters. We do not believe that the aggregate amount of liability that could be reasonably possible with respect to these matters would have a material adverse effect on our financial results; however, litigation is inherently uncertain and the actual losses incurred in the event that our legal proceedings were to result in unfavorable outcomes could have a material adverse effect on our business and financial performance.

Litigation Relating to Occupancy Taxes. We currently have two lawsuits involving hotel occupancy taxes and we continue to defend against the claims made in them vigorously. With respect to the principal claims in these and previous similar matters, we believe that the statutes or ordinances at issue do not apply to us or the services we provide and, therefore, that we do not owe the taxes that are claimed to be owed. We believe that the statutes or ordinances at issue generally impose occupancy and other taxes on entities that own, operate or control hotels (or similar businesses) or furnish or provide hotel rooms or similar accommodations. We have established a reserve for the potential settlement of issues related to hotel occupancy and other taxes, consistent with applicable accounting principles and in light of all current facts and circumstances, which were not material as of both December 31, 2025 and 2024. Our settlement reserve is based on our best estimate of probable losses and the ultimate resolution of these contingencies may be greater or less than the liabilities recorded. An estimate for a reasonably possible loss or range of loss in excess of the amount reserved cannot be made. Changes to the settlement reserve are included within legal reserves, occupancy tax and other in the consolidated statements of operations.

Pay-to-Play. Certain jurisdictions may assert that we are required to pay any assessed taxes prior to being allowed to contest or litigate the applicability of the ordinances. This prepayment of contested taxes is referred to as "pay-to-play." Payment of these amounts is not an admission that we believe we are subject to such taxes and, even when such payments are made, we continue to defend our position vigorously. If we prevail in the litigation, for which a pay-to-play payment was made, the jurisdiction collecting the payment will be required to repay such amounts and also may be required to pay interest.

We are in various stages of inquiry or audit with various tax authorities, some of which may impose a pay-to-play requirement to challenge an adverse inquiry or audit result in court.

Matters Relating to International VAT. We are in various stages of inquiry or audit in multiple European Union jurisdictions regarding the application of VAT to our European Union related transactions. While we believe we comply with applicable VAT laws, rules and regulations in the relevant jurisdictions, the tax authorities may determine that we owe additional taxes.

During the third quarter of 2024, we entered into discussions with Italian tax authorities to resolve matters raised in an audit of the 2016 to 2022 tax years regarding the Company's purported Italian VAT obligations. In 2024, we recorded a reserve for the potential settlement of these matters, consistent with applicable accounting principles and in light of facts and circumstances at that time, in the amount of $107 million within legal reserves, occupancy tax and other in the consolidated statements of operations. While we continued to believe Expedia Group was compliant with Italian tax laws, on November 21, 2024, we reached an agreement with the Italian tax authorities and paid $71 million for tax years 2016 to 2022. During 2025, we also reached an agreement with the Italian tax authorities related to tax years 2023 and 2024 and paid $33 million.

In certain jurisdictions, including the United Kingdom and Italy, we may be required to "pay-to-play" any VAT assessment prior to contesting its validity. While we believe that we will be successful based on the merits of our positions with regard to audits in pay-to-play jurisdictions, it is nevertheless reasonably possible that we could be required to pay any assessed amounts in order to contest or litigate the applicability of any assessments and an estimate for a reasonably possible amount of any such payments cannot be made.

International Withholding Tax. In July 2025, the Guardia di Finanza ("GdF") of Milan issued a tax audit report to Expedia Group, proposing an amount of unpaid withholding tax to the Italian Tax Authorities ("ITA") of 150 million Euros ($175 million), excluding penalties and interest, for the years 2017 through 2023. The GdF's tax audit report purports the Company had an obligation under a 2017 law to withhold and remit 21% income tax from certain short-term rental partners in Italy. In the third quarter of 2025, we entered into discussions with the ITA to resolve this matter and we recorded a reserve for the potential settlement of this matter, consistent with applicable accounting principles and in light of all current facts and circumstances, in the amount of $90 million within legal reserves, occupancy tax and other in the consolidated statements of operations. In the fourth quarter of 2025, we recorded additional expense of $88 million related to this matter. While we continued to believe Expedia Group was compliant with Italian tax laws, on December 10, 2025, we reached an agreement with the Italian tax authorities and paid $156 million for tax years 2017 to 2023. We are in ongoing discussions with the Italian tax authorities to resolve withholding tax claims related to subsequent years. As of December 31, 2025, our remaining settlement reserve was approximately $22 million included within accrued expenses and other current liabilities. Our settlement reserve is based on our reasonable estimate, and the ultimate resolution of the contingency may be greater than the liability recorded.

NOTE 16 — Related Party Transactions

IAC Inc.

The Company and IAC are related parties because Mr. Diller serves as Chairman and Senior Executive of both Expedia Group and IAC. At December 31, 2025, each of Expedia Group and IAC has a 50% ownership interest in two aircraft that may be used by both companies. Members of the aircraft flight crews are employed by an entity in which the Company and IAC each have a 50% ownership interest. Historically, Expedia Group and IAC allocated fixed costs, including flight crew compensation and benefits, 50% to each company and shared variable costs pro-rata according to each company's respective usage of the aircraft, for which they were separately billed by the entity described above. In December 2025, this cost sharing arrangement was amended to reflect the allocation of all costs on a pro-rata basis according to each company's respective usage of the aircraft.

In addition, we have had the use of an aircraft owned 100% by a subsidiary of IAC on a cost basis until the sale of such aircraft during the fourth quarter of 2025. Total payments made to this entity by the Company were not material.

As of December 31, 2025 and 2024, the net basis in our ownership interest in the aircrafts then jointly-owned was $37 million and $40 million, respectively, recorded in long-term investments and other assets. In 2025, 2024 and 2023, operating and maintenance costs paid directly to the jointly-owned subsidiary for the aircraft were not material.

NOTE 17 — Segment Information

We have the following reportable segments: B2C, B2B, and trivago. Our B2C segment provides a full range of travel and advertising services to our worldwide customers primarily through our three flagship brands, Expedia, Hotels.com and Vrbo. Our 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. Our trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch websites.

Our chief operating decision makers ("CODMs") are our Chief Executive Officer and our Chairman. We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Adjusted EBITDA. Adjusted EBITDA for our B2C and B2B segments includes allocations of certain expenses, primarily related to our global travel supply organization and the majority of costs from our product and technology platform, as well as facility 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.

Our CODMs use Adjusted EBITDA to allocate resources for each segment predominantly in the annual budget and forecasting process. The CODMs consider budget-to-actual variances on a monthly basis using Adjusted EBITDA when making decisions about allocating capital and personnel to the segments. The CODMs also use Adjusted EBITDA to assess the performance for each segment and in the compensation of certain employees.

Our segment disclosure includes intersegment revenues, which primarily consist of advertising and media services provided by our trivago segment to our B2C segment. These intersegment transactions are recorded by each segment at amounts that approximate fair value as if the transactions were between third parties, and therefore, impact segment performance. However, the revenue and corresponding expense are eliminated in consolidation. The elimination of such intersegment transactions is included within Corporate and Eliminations in the table below.

Corporate and Eliminations also includes unallocated corporate functions and expenses. In addition, we record amortization of intangible assets and any related impairment, as well as stock-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliation below.

The following tables present our segment information for 2025, 2024 and 2023. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

	Year ended December 31, 2025				
	B2C	B2B	trivago	Corporate & Eliminations	Total
			(In millions)		
Third-party revenue	$ 9,474	$ 4,842	$ 417	$ —	$ 14,733
Intersegment revenue	—	—	205	(205)	—
Revenue	$ 9,474	$ 4,842	$ 622	$ (205)	$ 14,733
Less: [1]					
Cost of revenue	1,306	111	22		
Selling and marketing - direct	4,086	2,982	486	(205)	
Other segment items [2]	1,284	492	94	574	
Adjusted EBITDA	$ 2,798	$ 1,257	$ 20	$ (574)	$ 3,501
Depreciation	(536)	(191)	(5)	(115)	(847)
Amortization of intangible assets	—	—	—	(40)	(40)
Stock-based compensation	—	—	—	(398)	(398)
Legal reserves, occupancy tax and other	—	—	—	(185)	(185)
Restructuring and related reorganization charges, excluding stock-based compensation	—	—	—	(100)	(100)
Realized (gain) loss on revenue hedges	(22)	(38)	—	—	(60)
Operating income (loss)	$ 2,240	$ 1,028	$ 15	$ (1,412)	1,871
Other expense, net					(280)
Income before income taxes					1,591
Provision for income taxes					(290)
Net income					1,301
Net income attributable to non-controlling interests					(7)
Net income attributable to Expedia Group, Inc.					$ 1,294

	Year ended December 31, 2024				
	B2C	B2B	trivago	Corporate & Eliminations	Total
			(In millions)		
Third-party revenue	$ 9,274	$ 4,102	$ 315	$ —	$ 13,691
Intersegment revenue	—	—	184	(184)	—
Revenue	$ 9,274	$ 4,102	$ 499	$ (184)	$ 13,691
Less: [1]					
Cost of revenue	1,296	117	16		
Selling and marketing - direct	4,157	2,489	384	(184)	
Other segment items [2]	1,387	468	88	539	
Adjusted EBITDA	$ 2,434	$ 1,028	$ 11	$ (539)	$ 2,934
Depreciation	(526)	(145)	(5)	(105)	(781)
Amortization of intangible assets	—	—	—	(57)	(57)
Impairment of intangible assets	—	—	—	(147)	(147)
Stock-based compensation	—	—	—	(458)	(458)
Legal reserves, occupancy tax and other	—	—	—	(118)	(118)
Restructuring and related reorganization charges, excluding stock-based compensation	—	—	—	(72)	(72)
Realized (gain) loss on revenue hedges	22	(4)	—	—	18
Operating income (loss)	$ 1,930	$ 879	$ 6	$ (1,496)	1,319
Other income, net					223
Income before income taxes					1,542
Provision for income taxes					(318)
Net income					1,224
Net loss attributable to non-controlling interests					10
Net income attributable to Expedia Group, Inc.					$ 1,234

	Year ended December 31, 2023				
	B2C	B2B	trivago	Corporate & Eliminations	Total
			(In millions)		
Third-party revenue	$ 9,113	$ 3,388	$ 338	$ —	$ 12,839
Intersegment revenue	—	—	187	(187)	—
Revenue	$ 9,113	$ 3,388	$ 525	$ (187)	$ 12,839
Less: [1]					
Cost of revenue	1,375	163	17		
Selling and marketing - direct	3,944	1,990	360	(187)	
Other segment items [2]	1,469	437	92	499	
Adjusted EBITDA	$ 2,325	$ 798	$ 56	$ (499)	$ 2,680
Depreciation	(526)	(113)	(5)	(104)	(748)
Amortization of intangible assets	—	—	—	(59)	(59)
Impairment of goodwill	—	—	—	(297)	(297)
Impairment of intangible assets	—	—	—	(129)	(129)
Stock-based compensation	—	—	—	(413)	(413)
Legal reserves, occupancy tax and other	—	—	—	(8)	(8)
Realized (gain) loss on revenue hedges	11	(4)	—	—	7
Operating income (loss)	$ 1,810	$ 681	$ 51	$ (1,509)	1,033
Other expense, net					(15)
Income before income taxes					1,018
Provision for income taxes					(330)
Net income					688
Net loss attributable to non-controlling interests					109
Net income attributable to Expedia Group, Inc.					$ 797

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODMs, exclusive of stock-based compensation. Intersegment expenses are included within the amounts shown.

(2) Other segment items for each reportable segment primarily includes selling and marketing - indirect, technology and content and general and administrative expenses as well as the realized foreign currency gains or losses related to the forward contracts hedging a component of our net merchant lodging revenue for our B2C and B2B segments.

Revenue by Business Model and Service Type

The following table presents revenue by business model and service type for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Business Model			
Merchant	$ 10,256	$ 9,439	$ 8,818
Agency	3,183	3,169	3,075
Advertising, media and other	1,294	1,083	946
Total revenue	$ 14,733	$ 13,691	$ 12,839
Service Type			
Lodging	$ 11,752	$ 10,950	$ 10,264
Air	407	428	410
Expedia Group ("EG") Advertising	758	639	483
trivago Advertising	417	315	338
Other[(1)]	1,399	1,359	1,344
Total revenue	$ 14,733	$ 13,691	$ 12,839

(1) Other includes car rental, insurance, activities, and cruise, among other revenue streams, none of which are individually material.

Our B2C and B2B segments generate revenue from the merchant, agency and advertising, media and other business models as well as all service types. trivago segment revenue is generated through advertising and media.

Geographic Information

The following table presents revenue by geographic area, the United States and all other countries, based on the geographic location of our websites or points of sale with the exception of trivago, which has all been allocated to Germany, the location of its corporate headquarters, for the years ended December 31, 2025, 2024 and 2023. No sales to an individual country other than the United States accounted for more than 10% of revenue for the presented years.

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Revenue			
United States	$ 8,710	$ 8,372	$ 8,147
All other countries	6,023	5,319	4,692
	$ 14,733	$ 13,691	$ 12,839

The following table presents property and equipment, net for the United States and all other countries, as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
	(In millions)	
Property and equipment, net		
United States	$ 2,390	$ 2,355
All other countries	57	58
	$ 2,447	$ 2,413

NOTE 18 — Valuation and Qualifying Accounts

The following table presents the changes in our valuation and qualifying accounts. Other reserves primarily include our accrual of the cost associated with purchases made on our website related to the use of fraudulent credit cards "charged-back" due to payment disputes and cancellation fees.

Description	Balance at Beginning of Period	Charges to Earnings	Charges to Other Accounts[1]	Deductions	Balance at End of Period
			(In millions)		
2025					
Allowance for expected credit losses	$ 55	$ 48	$ 9	$ (38)	$ 74
Other reserves	21	6	(6)	—	21
2024					
Allowance for expected credit losses	$ 46	$ 36	$ (4)	$ (23)	$ 55
Other reserves	22	5	(6)	—	21
2023					
Allowance for expected credit losses	$ 40	$ 33	$ —	$ (27)	$ 46
Other reserves	29	1	(8)	—	22

(1) Charges to other accounts primarily relates to amounts acquired through acquisitions or disposed of through sales of businesses, net translation adjustments and reclassifications.

Exhibit 21

Expedia Group, Inc.'s subsidiaries
As of December 31, 2025

The following is a list of subsidiaries of Expedia Group, Inc., omitting subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of **December 31, 2025**.

U.S. Subsidiaries	Jurisdiction
Cruise, LLC	United States - WA
EG Corporate Travel Holdings LLC	United States - DE
Expedia, Inc.	United States - WA
Expedia Treasury US, LLC	United States - DE
HomeAway.com, Inc.	United States - DE
Hotels.com L.P.	United States - TX
Interactive Affiliate Network, LLC	United States - DE
Travelscape, LLC	United States - NV

Foreign Subsidiaries	Jurisdiction
Expedia.com Limited	United Kingdom
Expedia Lodging Partner Services Sàrl	Switzerland
Expedia Treasury Services Limited	United Kingdom

Exhibit 22

As of February 12, 2026, the following subsidiaries of Expedia Group, Inc. (the "Parent") are Subsidiary Guarantors with respect to our outstanding debt securities:

Guarantor	Jurisdiction of Formation
Cruise, LLC	United States - WA
EAN.com, LP	United States - DE
Expedia, Inc.	United States - WA
HomeAway Software, Inc.	United States - DE
HomeAway.com, Inc.	United States - DE
Hotels.com GP, LLC	United States - TX
Hotels.com, L.P.	United States - TX
Hotwire, Inc.	United States - DE
HRN 99 Holdings, LLC	United States - NY
Travelscape, LLC	United States - NV
VRBO Holdings, Inc.	United States - DE
WWTE, Inc.	United States – NV

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-178650) pertaining to the Expedia, Inc. 2005 Stock and Annual Incentive Plan, the Expedia, Inc. 401(k) Retirement Savings Plan, and the Expedia, Inc. Deferred Compensation Plan for Non-Employee Directors of Expedia, Inc.,

(2) Registration Statement (Form S-8 No. 333-240255) pertaining to the Fifth Amended and Restated Expedia Group, Inc. 2005 Stock and Annual Incentive Plan,

(3) Registration Statement (Form S-8 No. 333-258541) pertaining to the Amended and Restated Expedia Group, Inc. 2013 Employee Stock Purchase Plan and the Amended and Restated Expedia Group, Inc. 2013 International Employee Stock Purchase Plan,

(4) Registration Statement (Form S-8 No. 333- 333-273665) pertaining to the Sixth Amended and Restated Expedia Group, Inc. 2005 Stock and Annual Incentive Plan,

(5) Registration Statement (Form S-8 No. 333- 333-273666) pertaining to the Amended and Restated Expedia Group, Inc. 2013 Employee Stock Purchase Plan and the Amended and Restated Expedia Group, Inc. 2013 International Employee Stock Purchase Plan, and

(6) Registration Statement (Form S-3 No. 333-285042) of Expedia Group, Inc. and in the related Prospectus

of our reports dated February 12, 2026, with respect to the consolidated financial statements of Expedia Group, Inc., and the effectiveness of internal control over financial reporting of Expedia Group, Inc., included in this Annual Report (Form 10-K) of Expedia Group, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Seattle, Washington
February 12, 2026

Exhibit 31.1

Certification

I, Barry Diller, Chairman and Senior Executive of Expedia Group, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Expedia Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ BARRY DILLER

Barry Diller
Chairman and Senior Executive

Exhibit 31.2

Certification

I, Ariane Gorin, Chief Executive Officer of Expedia Group, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Expedia Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ ARIANE GORIN

Ariane Gorin
Chief Executive Officer

Exhibit 31.3

Certification

I, Scott Schenkel, Chief Financial Officer of Expedia Group, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Expedia Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ SCOTT SCHENKEL

Scott Schenkel
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Barry Diller, Chairman and Senior Executive of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ BARRY DILLER

Barry Diller
Chairman and Senior Executive

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ariane Gorin, Chief Executive Officer of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ ARIANE GORIN

Ariane Gorin
Chief Executive Officer

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Schenkel, Chief Financial Officer of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ SCOTT SCHENKEL

Scott Schenkel
Chief Financial Officer