UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 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: 001-39778

Airbnb, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**26-3051428**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

888 Brannan Street
San Francisco, California 94103
(Address of Principal Executive Offices) (Zip Code)
(415) 728-0108
(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A common stock, par value $0.0001 per share	ABNB	The Nasdaq Stock Market

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.

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 21, 2025, 429,079,558 shares of the registrant's Class A common stock were outstanding, 183,156,112 shares of the registrant's Class B common stock were outstanding, no shares of the registrant's Class C common stock were outstanding, and 9,200,000 shares of the registrant's Class H common stock were outstanding.

AIRBNB, INC.
Form 10-Q

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, investors can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our global expansion efforts, including our expectations regarding our global markets strategy and future investments in less mature markets;
- our expansion efforts beyond travel accommodations and our expectations regarding our multi-year product roadmap;
- our expectations regarding new products and offerings and investments in our platform;
- our initiatives related to trust and safety on our platform;
- our expectations regarding our technology platform and our continued technological investments, and expectations regarding improvements to our foundational technology;
- our expectations regarding our investment in and the impact of our brand marketing, communications, and performance marketing strategy, and our ability to continue to attract guests and hosts to our platform through direct and unpaid channels;
- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business, both in the United States and internationally, and our expectations regarding various laws and restrictions that relate to our business;
- our expectations regarding the sufficiency of our insurance coverage;
- our expectations regarding the impact of future regulations on our business;
- our efforts to work with policymakers and governments to update laws and regulations that affect hosts and/or guests and to dispute regulations that unreasonably restrict the right to host;
- the effects of seasonal trends on our results of operations;
- our ability to attract and retain hosts and guests;
- our expectations regarding host activities, host earnings, and our investments in our host community;
- our expectations regarding guest activities and our investments in our guest community;
- our expectations regarding our revenue growth rate;
- our expectations regarding our reliance on third-party payment service providers;
- our ability to successfully compete in our industry;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to successfully defend litigation brought against us and our expectations around the resolution of pending legal matters;
- our expectations around declaring or paying cash dividends, entering into credit agreements or other borrowing arrangements, or repaying debt;
- future activity under our share repurchase program;
- the effects of our stakeholder approach to decision-making;
- our expectations regarding the resilience of our model and our ability to adapt to changes in the travel industry or economic environment;
- anticipated trends, developments, and challenges in our industry and business;
- the effects of inflation, tariffs, foreign currency fluctuations, and other macroeconomic conditions, global events, and geopolitical conflicts on the travel industry and our future operational results;
- our expectations regarding our financial performance, including our revenue, expenses, Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization, and Free Cash Flow;
- our expectations regarding future operating performance, including Nights and Seats Booked, Gross Booking Value (“GBV”), Average Daily Rate, and GBV per Nights and Seats Booked;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs, and any future efforts to raise additional capital or incur additional indebtedness;
- the impact of exchange rate changes on our cash balances and our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
- our expectations regarding our income tax liabilities, lodging tax obligations, and other non-income tax liabilities, fluctuations in our effective tax rate, and uncertain tax positions;
- our expectations regarding the adequacy of our reserves and settlement discussions related to tax audits;
- our expectations regarding the impact of tax law changes;
- our expectations regarding our valuation allowance against our deferred tax assets, including related to our research and development tax credit generation; and
- our expectations regarding the impact of new accounting standards on our financial statements.

We caution investors that the foregoing list does not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q. Forward-looking statements should not be relied upon as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors. Risks that contribute to the uncertain nature of the forward-looking statements include, among others, the Company’s ability to retain existing hosts and guests and add new hosts and guests; any decline or disruption in the travel and hospitality industries related to economic downturn; the Company’s ability to compete successfully; changes to the laws and regulations that may limit hosts’ ability and willingness to provide their listings, and/or result in significant fines, liabilities, and penalties to the Company; the effect of extensive regulation and oversight, litigation, and other proceedings related to the Company's business in a variety of areas; the effects of pandemics or public health crises on the Company's business, the travel industry, travel trends, and the global economy generally; the Company's ability to maintain its brand and reputation, and effectively drive traffic to its platform; the effectiveness of the Company's strategy and business initiatives, including measures to improve trust and safety; the Company's operations in international markets; the Company's indebtedness; the Company's final closing procedures, final adjustments, and other developments that may arise in the course of audit and review procedures; and changes in political, business, and economic conditions; as well as other risks listed or described from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made available. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and investors should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

This Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q should be read completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this Quarterly Report on Form 10-Q by these cautionary statements.

PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

Airbnb, Inc.

Condensed Consolidated Balance Sheets

(in millions, except par value)
(unaudited)

	December 31, 2024	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 6,864	$ 7,402
Short-term investments	3,747	3,954
Funds receivable and amounts held on behalf of customers	5,931	11,067
Prepaids and other current assets	638	757
Total current assets	17,180	23,180
Deferred income tax assets	2,439	2,428
Goodwill and intangible assets, net	777	776
Other assets, noncurrent	563	608
Total assets	$ 20,959	$ 26,992
Liabilities and Stockholders’ Equity		
Current liabilities:		
Accrued expenses, accounts payable, and other current liabilities	$ 2,614	$ 2,895
Funds payable and amounts payable to customers	5,931	11,067
Current portion of long-term debt	—	1,997
Unearned fees	1,616	2,857
Total current liabilities	10,161	18,816
Long-term debt	1,995	—
Other liabilities, noncurrent	391	394
Total liabilities	12,547	19,210
Commitments and contingencies (Note 9)		
Stockholders’ equity:		
Common stock, $0.0001 par value: Class A - authorized 2,000 shares; 434 and 430 shares issued & outstanding, respectively; Class B - authorized 710 shares; 189 and 183 shares issued & outstanding, respectively; Class C - authorized 2,000 shares; zero shares issued & outstanding, respectively; and Class H - authorized 26 shares; 9 shares issued and zero shares outstanding, respectively	—	—
Additional paid-in capital	12,602	13,168
Accumulated other comprehensive income (loss)	35	(128)
Accumulated deficit	(4,225)	(5,258)
Total stockholders’ equity	8,412	7,782
Total liabilities and stockholders’ equity	$ 20,959	$ 26,992

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Airbnb, Inc.
Condensed Consolidated Statements of Operations
(in millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenue	$ 2,748	$ 3,096	$ 4,890	$ 5,368
Costs and expenses:				
Cost of revenue	506	544	986	1,050
Operations and support	338	332	623	635
Product development	519	610	994	1,178
Sales and marketing	573	691	1,087	1,254
General and administrative	315	307	602	601
Total costs and expenses	2,251	2,484	4,292	4,718
Income from operations	497	612	598	650
Interest income	226	190	428	363
Other expense, net	(42)	(23)	(52)	(61)
Income before income taxes	681	779	974	952
Provision for income taxes	126	137	155	156
Net income	$ 555	$ 642	$ 819	$ 796
Net income per share attributable to Class A and Class B common stockholders:				
Basic	$ 0.87	$ 1.04	$ 1.29	$ 1.29
Diluted	$ 0.86	$ 1.03	$ 1.26	$ 1.27
Weighted-average shares used in computing net income per share attributable to Class A and Class B common stockholders:				
Basic	635	615	636	618
Diluted	649	626	651	629

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Airbnb, Inc.

Condensed Consolidated Statements of Comprehensive Income

(in millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Net income	$ 555	$ 642	$ 819	$ 796
Other comprehensive income (loss):				
Net unrealized gain (loss) on available-for-sale marketable securities, net of tax	(2)	1	(5)	5
Net unrealized gain (loss) on cash flow hedges, net of tax	14	(130)	62	(203)
Foreign currency translation adjustments	(8)	22	(13)	35
Other comprehensive income (loss)	4	(107)	44	(163)
Comprehensive income	$ 559	$ 535	$ 863	$ 633

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Airbnb, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in millions)
(unaudited)

	Six months ended June 30, 2024					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances as of December 31, 2023	638	$ —	$ 11,639	$ (49)	$ (3,425)	$ 8,165
Net income	—	—	—	—	264	264
Other comprehensive income	—	—	—	40	—	40
Common stock and stock-based awards issued, net of shares withheld for employee taxes	3	—	(122)	—	—	(122)
Stock-based compensation	—	—	302	—	—	302
Repurchases of common stock	(5)	—	—	—	(753)	(753)
Balances as of March 31, 2024	636	—	11,819	(9)	(3,914)	7,896
Net income	—	—	—	—	555	555
Other comprehensive loss	—	—	—	4	—	4
Common stock and stock-based awards issued, net of shares withheld for employee taxes	2	—	(88)	—	—	(88)
Shares issued upon net settlement of warrants exercised	1	—	—	—	—	—
Stock-based compensation	—	—	385	—	—	385
Repurchases of common stock	(5)	—	—	—	(750)	(750)
Balances as of June 30, 2024	634	$ —	$ 12,116	$ (5)	$ (4,109)	$ 8,002

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Airbnb, Inc.

Condensed Consolidated Statements of Stockholders' Equity

(in millions)
(unaudited)

	Six months ended June 30, 2025					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances as of December 31, 2024	623	$ —	$ 12,602	$ 35	$ (4,225)	$ 8,412
Net income	—	—	—	—	154	154
Other comprehensive loss	—	—	—	(56)	—	(56)
Common stock and stock-based awards issued, net of shares withheld for employee taxes	2	—	(124)	—	—	(124)
Stock-based compensation	—	—	363	—	—	363
Repurchases of common stock	(6)	—	—	—	(812)	(812)
Balances as of March 31, 2025	619	—	12,841	(21)	(4,883)	7,937
Net income	—	—	—	—	642	642
Other comprehensive income	—	—	—	(107)	—	(107)
Common stock and stock-based awards issued, net of shares withheld for employee taxes	2	—	(98)	—	—	(98)
Stock-based compensation	—	—	425	—	—	425
Repurchases of common stock	(8)	—	—	—	(1,017)	(1,017)
Balances as of June 30, 2025	613	$ —	$ 13,168	$ (128)	$ (5,258)	$ 7,782

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Airbnb, Inc.

Condensed Consolidated Statements of Cash Flows

(in millions)
(unaudited)

	Six Months Ended June 30,	
	2024	2025
Cash flows from operating activities:		
Net income	$ 819	$ 796
Adjustments to reconcile net income to cash provided by operating activities:		
Stock-based compensation expense	677	782
Deferred income taxes	65	70
Other, net	89	145
Changes in operating assets and liabilities:		
Prepaids and other assets	(105)	(275)
Accrued expenses and other liabilities	230	10
Unearned fees	1,199	1,236
Net cash provided by operating activities	2,974	2,764
Cash flows from investing activities:		
Purchases of short-term investments	(1,520)	(1,643)
Sales and maturities of short-term investments	1,348	1,432
Other investing activities, net	(22)	(31)
Net cash used in investing activities	(194)	(242)
Cash flows from financing activities:		
Change in funds payable and amounts payable to customers	4,654	4,510
Repurchases of common stock	(1,499)	(1,817)
Taxes paid related to net share settlement of equity awards	(309)	(295)
Proceeds from exercise of equity awards and employee stock purchase plan	99	75
Net cash provided by financing activities	2,945	2,473
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(202)	689
Net increase in cash, cash equivalents, and restricted cash	5,523	5,684
Cash, cash equivalents, and restricted cash, beginning of period	12,667	12,760
Cash, cash equivalents, and restricted cash, end of period	**$ 18,190**	**$ 18,444**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Note 1. Description of Business

Airbnb, Inc. (the “Company” or “Airbnb”) operates a global platform for unique stays, experiences, and services. The Company’s marketplace model connects hosts and guests (collectively referred to as “customers”) online or through mobile devices to book spaces, experiences, and services around the world.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) regarding interim financial information. Certain information and note disclosures normally included in the consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K, filed with the SEC on February 13, 2025 (“2024 Annual Report”). The results for the interim periods are not necessarily indicative of results for the full year. Certain immaterial amounts in prior periods have been reclassified to conform to the current period presentation.

In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of the unaudited condensed consolidated financial position, results of operations, and cash flows for these interim periods.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries in accordance with consolidation accounting guidance. All intercompany transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company’s unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. The Company regularly evaluates its estimates, including those related to bad debt reserves, fair value of investments, useful lives of long-lived assets and intangible assets, valuation of goodwill and intangible assets from acquisitions, contingent liabilities, insurance reserves, revenue recognition, valuation of common stock, stock-based compensation, and income and non-income taxes, among others. Actual results could differ materially from these estimates.

As the impact of the macroeconomic and geopolitical conditions, including inflation, interest rates, foreign currency fluctuations, tariffs, and trade controls continue to evolve, estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require increased judgment. These estimates and assumptions may change in future periods and will be recognized in the unaudited condensed consolidated financial statements as new events occur and additional information becomes known. To the extent the Company’s actual results differ materially from those estimates and assumptions, the Company’s future unaudited condensed consolidated financial statements could be affected.

Recently Adopted Accounting Standards

There are no recently adopted accounting pronouncements.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (the “FASB”) issued an update to improve the disclosures about an entity’s expenses, for both annual and interim periods in a tabular format in the footnotes to the financial statements, to include disaggregated information about specific categories underlying certain income statement expense line items. The update is effective for public companies on a prospective basis, with the option for retrospective application in fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the standard to determine its impact on the Company's disclosures.

In December 2023, the FASB issued an update to standardize income tax disclosures primarily related to the presentation of the effective tax rate reconciliation and income taxes paid information in the financial statements and disclosures. The standard is effective for annual reporting periods beginning after December 15, 2024. The Company is currently evaluating the standard to determine its impact on the Company's disclosures.

There are other new accounting pronouncements issued by the FASB that the Company has adopted or will adopt, as applicable, and the Company does not believe any of these accounting pronouncements have had, or will have, a material impact on its unaudited condensed consolidated financial statements or disclosures.

Airbnb, Inc.

Notes to Condensed Consolidated Financial Statements (unaudited)

Note 3. Supplemental Financial Statement Information

Cash, Cash Equivalents, and Restricted Cash

The following table reconciles cash, cash equivalents, and restricted cash reported on the Company's unaudited condensed consolidated balance sheets to the total amount presented in the unaudited condensed consolidated statements of cash flows (in millions):

	December 31, 2024	June 30, 2025
Cash and cash equivalents	$ 6,864	$ 7,402
Cash and cash equivalents included in funds receivable and amounts held on behalf of customers	5,871	10,998
Restricted cash included in prepaids and other current assets	25	44
Total cash, cash equivalents, and restricted cash presented in the unaudited condensed consolidated statements of cash flows	$ 12,760	$ 18,444

Supplemental Disclosures of Cash Flow Information

Supplemental cash flow information consisted of the following (in millions):

	Six Months Ended June 30,	
	2024	2025
Cash paid for income taxes, net of refunds	$ 127	$ 168
Non-cash financing activities:		
Net settlement of cashless warrants exercised	$ 22	$ —

Supplemental disclosures of balance sheet information

Supplemental balance sheet information consisted of the following (in millions):

	December 31, 2024	June 30, 2025
Prepaids and other current assets:		
Customer receivables	$ 175	$ 224
Customer receivables reserve	(28)	(38)
Other	491	571
Prepaids and other current assets	$ 638	$ 757
Other assets, noncurrent:		
Property and equipment, net	$ 147	$ 132
Operating lease right-of-use assets	144	144
Other	272	332
Other assets, noncurrent	$ 563	$ 608
Accrued expenses, accounts payable, and other current liabilities:		
Indirect taxes payable and estimated lodging and withholding tax liabilities	$ 1,055	$ 1,197
Compensation and employee benefits	498	407
Accounts payable	142	221
Operating lease liabilities, current	63	67
Other	856	1,003
Accrued expenses, accounts payable, and other current liabilities	$ 2,614	$ 2,895
Other liabilities, noncurrent:		
Operating lease liabilities, noncurrent	$ 236	$ 218
Other liabilities, noncurrent	155	176
Other liabilities, noncurrent	$ 391	$ 394

Payments to Customers

The Company makes payments to customers as part of its incentive programs (composed of referral programs and marketing promotions) and refund activities. The payments are generally in the form of coupon credits to be applied toward future bookings or as cash refunds.

The following table summarizes total payments made to customers (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Reductions to revenue	$ 118	$ 117	$ 205	$ 221
Charges to operations and support	30	26	50	47
Charges to sales and marketing expense	10	16	19	31
Total payments made to customers	$ 158	$ 159	$ 274	$ 299

Revenue Disaggregated by Geographic Region

The following table presents revenue disaggregated by listing location (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
North America	$ 1,308	$ 1,377	$ 2,323	$ 2,431
Europe, the Middle East, and Africa	1,048	1,233	1,615	1,830
Latin America	185	231	492	574
Asia Pacific	207	255	460	533
Total revenue disaggregated by geographic region	$ 2,748	$ 3,096	$ 4,890	$ 5,368

Note 4. Investments

The following tables summarize the Company’s investments by major security type (in millions):

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Estimated Fair Value
Short-term investments				
Debt securities:				
Corporate debt securities	$ 2,176	$ 4	$ (3)	$ 2,177
Mortgage-backed and asset-backed securities	381	1	(4)	378
Government bonds	224	—	—	224
Commercial paper	214	—	—	214
Certificates of deposit	52	—	—	52
Total debt securities	3,047	5	(7)	3,045
Time deposits	702	—	—	702
Total short-term investments	$ 3,749	$ 5	$ (7)	$ 3,747
Long-term investments [(1)]				
Debt securities:				
Corporate debt securities	$ 13	$ —	$ (9)	$ 4

	June 30, 2025			
Short-term investments	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Total Estimated Fair Value**
Debt securities:				
Corporate debt securities	$ 2,305	$ 8	$ (1)	$ 2,312
Mortgage-backed and asset-backed securities	430	1	(3)	428
Government bonds	230	—	—	230
Commercial paper	166	—	—	166
Certificates of deposit	111	—	—	111
Total debt securities	3,242	9	(4)	3,247
Time deposits	707	—	—	707
Total short-term investments	$ 3,949	$ 9	$ (4)	$ 3,954
Long-term investments (1)				
Debt securities:				
Corporate debt securities	$ 13	$ —	$ (9)	$ 4

(1) Classified within other assets, noncurrent on the unaudited condensed consolidated balance sheets.

As of December 31, 2024 and June 30, 2025, the Company did not have any available-for-sale debt securities for which the Company recorded credit-related losses.

Unrealized gains and losses before reclassifications from accumulated other comprehensive income (loss) (“AOCI”) to other expense, net, and realized gains and losses reclassified from AOCI to other expense, net, were immaterial for the three and six months ended June 30, 2024 and 2025.

Debt securities in an unrealized loss position had an estimated fair value of $1.1 billion and $582 million, and unrealized losses of $17 million and $13 million as of December 31, 2024 and June 30, 2025, respectively. A total of $269 million and $136 million of these securities, with unrealized losses of $14 million and $13 million, were in a continuous unrealized loss position for more than twelve months as of December 31, 2024 and June 30, 2025, respectively.

The following table summarizes the contractual maturities of the Company’s available-for-sale debt securities (in millions):

	June 30, 2025	
	Amortized Cost	**Estimated Fair Value**
Due within one year	$ 1,734	$ 1,735
Due after one year through five years	1,422	1,419
Due after five years	99	97
Total	$ 3,255	$ 3,251

Investments Accounted for Under the Equity Method

As of December 31, 2024 and June 30, 2025, the carrying values of the Company’s equity method investments in privately-held companies were $47 million and $48 million, respectively. The Company recorded an impairment charge of $7 million for the six months ended June 30, 2025. There were no impairment charges recorded for the three months ended June 30, 2025. There were no impairment charges recorded during the six months ended June 30, 2024. Unrealized losses were immaterial for the three and six months ended June 30, 2024 and 2025.

Equity Investments Without Readily Determinable Fair Value

The Company holds investments in privately-held companies in the form of equity securities without readily determinable fair values and in which the Company does not have a controlling interest or significant influence. These investments had a net carrying value of $38 million and $8 million as of December 31, 2024 and June 30, 2025, respectively, and are classified within other assets, noncurrent on the unaudited condensed consolidated balance sheets.

For the six months ended June 30, 2025, the Company recorded a non-cash impairment charge of $30 million due to a decline in the investee’s financial condition. There were no upward adjustments for observable price changes recorded for the three months ended June 30, 2025. For the three and six months ended June 30, 2024, the Company recorded a non-cash impairment charge of $45 million due to a downward adjustment for an observable price change.

As of June 30, 2025, the cumulative impairment and downward adjustments for observable price changes were $131 million.

Note 5. Fair Value Measurements and Financial Instruments

The following table summarizes the Company's financial assets and liabilities measured at fair value on a recurring basis (in millions):

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents:				
Money market funds	$ 1,635	$ —	$ —	$ 1,635
Commercial paper	—	152	—	152
Government bonds	—	33	—	33
Corporate debt securities	—	2	—	2
Total cash and cash equivalents	1,635	187	—	1,822
Short-term investments:				
Corporate debt securities	—	2,177	—	2,177
Mortgage-backed and asset-backed securities	—	378	—	378
Government bonds	—	224	—	224
Commercial paper	—	214	—	214
Certificates of deposit	—	52	—	52
Total short-term investments	—	3,045	—	3,045
Funds receivable and amounts held on behalf of customers:				
Money market funds	1,340	—	—	1,340
Prepaids and other current assets:				
Foreign exchange derivative assets	—	114	—	114
Other assets, noncurrent:				
Foreign exchange derivative assets	—	6	—	6
Corporate debt securities	—	—	4	4
Total assets at fair value	$ 2,975	$ 3,352	$ 4	$ 6,331
Liabilities				
Accrued expenses, accounts payable, and other current liabilities:				
Foreign exchange derivative liabilities	$ —	$ 20	$ —	$ 20

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents:				
Money market funds	$ 1,624	$ —	$ —	$ 1,624
Commercial paper	—	126	—	126
Government bonds	—	16	—	16
Certificates of deposit	—	8	—	8
Corporate debt securities	—	5	—	5
Total cash and cash equivalents	1,624	155	—	1,779
Short-term investments:				
Corporate debt securities	—	2,312	—	2,312
Mortgage-backed and asset-backed securities	—	428	—	428
Government bonds	—	230	—	230
Commercial paper	—	166	—	166
Certificates of deposit	—	111	—	111
Total short-term investments	—	3,247	—	3,247
Funds receivable and amounts held on behalf of customers:				
Money market funds	3,399	—	—	3,399
Prepaids and other current assets:				
Foreign exchange derivative assets	—	25	—	25
Other assets, noncurrent:				
Corporate debt securities	—	—	4	4
Total assets at fair value	$ 5,023	$ 3,427	$ 4	$ 8,454
Liabilities				
Accrued expenses, accounts payable and other current liabilities:				
Foreign exchange derivative liabilities	$ —	$ 151	$ —	$ 151
Other liabilities, noncurrent:				
Foreign exchange derivative liabilities	—	7	—	7
Total liabilities at fair value	$ —	$ 158	$ —	$ 158

There were no material changes in unrealized losses included in other comprehensive income (loss) relating to investments measured at fair value for which the Company has utilized Level 3 inputs to determine fair value during the six months ended June 30, 2024 and 2025.

There were no transfers of financial instruments into or out of Level 3 during the six months ended June 30, 2024 and 2025.

Note 6. Derivative Instruments and Hedging

The Company has a portion of its business denominated and transacted in foreign currencies, which subjects the Company to foreign exchange risk, and uses derivative instruments to manage financial exposures that occur in the normal course of business. The Company does not hold or issue derivatives for trading or speculative purposes.

The Company may elect to designate certain derivatives to partially offset its business exposure to foreign exchange risk. However, the Company may choose not to hedge certain exposures for a variety of reasons including accounting considerations or the prohibitive economic cost of hedging particular exposures. There can be no assurance the hedges will offset more than a portion of the financial impact resulting from movements in foreign exchange rates.

Foreign Exchange Risk

To protect revenue from fluctuations in foreign currency exchange rates, the Company may enter into forward contracts, option contracts, or other instruments, and may designate these instruments as cash flow hedges. The Company generally hedges portions of its forecasted foreign currency exposure associated with revenue, for up to 18 months.

The Company may also enter into derivative instruments that are not designated as accounting hedges to offset a portion of the foreign currency exchange gains and losses generated by the remeasurement of certain assets and liabilities denominated in non-functional currencies.

The following table summarizes the effect of derivative instruments on the Company’s unaudited condensed consolidated balance sheets (in millions):

	Derivative Assets[1]		
	Location	December 31, 2024	June 30, 2025
Derivatives designated as hedging instruments:			
Foreign exchange contracts (current)	Prepaids and other current assets	$ 90	$ —
Foreign exchange contracts (noncurrent)	Other assets, noncurrent	7	—
Total derivatives designated as hedging instruments		$ 97	$ —
Derivatives not designated as hedging instruments:			
Foreign exchange contracts (current)	Prepaids and other current assets	$ 23	$ 25

	Derivative Liabilities[1]		
	Location	December 31, 2024	June 30, 2025
Derivatives designated as hedging instruments:			
Foreign exchange contracts (current)	Accrued expenses, accounts payable, and other current liabilities	$ —	$ 141
Foreign exchange contracts (noncurrent)	Other liabilities, noncurrent	—	7
Total derivatives designated as hedging instruments		$ —	$ 148
Derivatives not designated as hedging instruments:			
Foreign exchange contracts (current)	Accrued expenses, accounts payable, and other current liabilities	$ 20	$ 10

(1) Derivative assets and derivatives liabilities are measured using Level 2 inputs.

To limit credit risk, the Company generally enters into master netting arrangements with the respective counterparties to the Company’s derivative contracts, under which the Company is allowed to settle transactions with a single net amount payable by one party to the other. As of June 30, 2025, the potential effect of these rights of offset associated with the Company’s derivative contracts would be a reduction to both derivative assets and liabilities of $24 million, resulting in net derivative assets of $1 million and net derivative liabilities of $134 million.

Realized gains on derivative instruments designated as hedging instruments reclassified from AOCI to revenue in the unaudited condensed consolidated statements of operations were immaterial for three and six months ended June 30, 2024 and 2025.

Effect of Derivative Instruments Designated as Hedging Instruments on AOCI

The following table presents the impact of derivative instruments designated as cash flow hedges on AOCI, net of tax (in millions):

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Derivatives designated as cash flow hedges:				
Foreign exchange contracts[1]	$ 21	$ (141)	$ 71	$ (202)

(1) Gain (loss) recognized in other comprehensive income (loss).

Gains reclassified from AOCI to revenue were immaterial for the three and six months ended June 30, 2024 and 2025.

As of December 31, 2024 and June 30, 2025, cumulative unrealized gains (losses) recorded in AOCI, net of tax, related to derivative instruments designated as hedging instruments were $80 million and $(123) million, respectively.

Airbnb, Inc.

Notes to Condensed Consolidated Financial Statements (unaudited)

Derivative instruments not designated as hedging instruments

The following table presents the impact of activity of derivative instruments not designated as hedging instruments on the unaudited condensed consolidated statements of operations (in millions):

	Realized Gain (Loss) on Derivatives				Unrealized Gain (Loss) on Derivatives			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025	2024	2025	2024	2025
Derivatives not designated as hedging instruments:								
Foreign exchange contracts	$ 2	$ 23	$ (19)	$ 28	$ 23	$ 15	$ 34	$ 12

The total notional amount of outstanding derivatives not designated as hedging instruments was $2.1 billion and $1.9 billion as of December 31, 2024 and June 30, 2025, respectively.

Cash flow hedges

The total notional amount of outstanding foreign currency derivatives designated as cash flow hedges was $2.5 billion and $2.4 billion as of December 31, 2024 and June 30, 2025, respectively.

As of June 30, 2025, approximately $104 million of deferred net losses on both outstanding and matured derivatives in AOCI were expected to be reclassified to revenue during the next 12 months concurrent with the underlying hedged transactions which will be recorded in revenue. Actual amounts ultimately reclassified to revenue are dependent on the exchange rates in effect when derivative contracts currently outstanding mature.

Note 7. Debt

Convertible Senior Notes

On March 8, 2021, the Company issued $2.0 billion aggregate principal amount of 0% convertible senior notes due March 15, 2026 (the "2026 Notes") pursuant to an indenture, dated March 8, 2021 (the "Indenture"), between the Company and U.S. Bank National Association, as trustee. The 2026 Notes were offered and sold in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.

As of both December 31, 2024 and June 30, 2025, total outstanding debt, net of unamortized debt discount and debit issuance costs, was $2.0 billion and the effective interest rate was 0.2%. Debt issuance costs related to the 2026 Notes totaled $21 million and were comprised of commissions payable to the initial purchasers and third-party offering costs and are amortized to interest expense using the effective interest method over the contractual term. Interest expense, which includes the amortization of debt discount and issuance costs, was immaterial for both the three and six months ended June 30, 2024 and 2025.

As of June 30, 2025, the if-converted value of the 2026 Notes did not exceed the outstanding principal amount.

As of June 30, 2025, the total estimated fair value of the 2026 Notes was $1.9 billion and was determined based on a market approach using actual bids and offers of the 2026 Notes in an over-the-counter market on the last trading day of the period, or Level 2 inputs.

2022 Credit Facility

In 2022, the Company entered into a five-year unsecured Revolving Credit Agreement, which provides for initial commitments by a group of lenders led by Morgan Stanley Senior Funding, Inc. of $1.0 billion (“2022 Credit Facility”). The 2022 Credit Facility provides a $200 million sub-limit for the issuance of letters of credit.

The 2022 Credit Facility contains customary events of default, and affirmative and negative covenants, including restrictions on the Company’s and certain of its subsidiaries’ ability to incur debt and liens, undergo fundamental changes, as well as certain financial covenants. The Company was in compliance with all financial covenants as of June 30, 2025.

As of June 30, 2025, no amounts were drawn under the 2022 Credit Facility and outstanding letters of credit totaled $25 million.

Note 8. Stock-Based Compensation

Stock-Based Compensation Expense

Stock-based compensation expense was $382 million and $424 million for the three months ended June 30, 2024 and 2025, respectively, and $677 million and $782 million for the six months ended June 30, 2024 and 2025, respectively.

Stock Option and Restricted Stock Unit Activity

A summary of stock option and restricted stock unit ("RSU") activity under the Company's equity incentive plans was as follows (in millions, except per share amounts):

	Outstanding Stock Options		Outstanding RSUs	
	Number of Shares	**Weighted-Average Exercise Price**	**Number of Shares**	**Weighted-Average Grant Date Fair Value**
As of December 31, 2024	5	$ 93.53	30	$ 97.93
Granted	1	142.06	11	138.33
Exercised/Vested	(1)	51.44	(5)	140.42
Canceled	—	—	(2)	140.87
As of June 30, 2025	5	$ 104.98	34	$ 103.06

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Options outstanding as of June 30, 2025	5	$ 104.98	5.89	$ 205
Options exercisable as of June 30, 2025	4	$ 88.89	4.68	$ 201

Note 9. Commitments and Contingencies

Commitments

In June 2025, the Company signed a new enterprise agreement with a web-hosting service company for cloud hosting and related services, which extends through 2031, resulting in annual minimum purchase commitments of $202 million to $457 million per contract year, totaling $1.9 billion over the six-year term.

The Company also signed a three-year sponsorship agreement, which includes annual minimum service commitments of $11 million to $34 million per contract year, totaling $55 million.

No other significant new or amended commitments occurred outside the ordinary course of business during the six months ended June 30, 2025. Refer to Note 13 in Part II, Item 8 of the Company's 2024 Annual Report for further details on commitments.

Lodging Tax Obligations and Other Non-Income Tax Matters

Lodging Tax Obligations

Some states and localities in the U. S. and elsewhere in the world impose transient occupancy or lodging accommodations taxes ("Lodging Taxes") on the use or occupancy of lodging accommodations or other traveler services. As of June 30, 2025, the Company collected and remitted Lodging Taxes in approximately 33,000 jurisdictions around the world on behalf of its hosts. Such Lodging Taxes are generally remitted to tax jurisdictions within a 30- to 90-day period following the end of each month.

As of December 31, 2024 and June 30, 2025, the Company had an obligation to remit Lodging Taxes collected from guests on bookings in these jurisdictions totaling $312 million and $465 million, respectively. These payables were recorded in accrued expenses, accounts payable, and other current liabilities on the unaudited condensed consolidated balance sheets.

In jurisdictions where the Company does not collect and remit Lodging Taxes, hosts are primarily responsible for such taxes. The Company has estimated Lodging Tax liabilities in a certain number of jurisdictions with respect to state, city, and local taxes where management believes it is probable that the Company can be held jointly liable with hosts for taxes and the related amounts can be reasonably estimated. As of December 31, 2024 and June 30, 2025, accrued obligations related to these estimated taxes, including estimated penalties and interest, totaled $83 million and $67 million, respectively. As of June 30, 2025, the Company estimates that the reasonably possible loss related to certain Lodging Taxes that can be determined in excess of the amounts accrued is between $52 million to $62 million; however, no assurance can be given as to the outcomes and the Company could be subject to significant additional tax liabilities. With respect to all other jurisdictions' Lodging Taxes for which a loss is probable or reasonably possible, the Company is unable to determine an estimate of the possible loss or range of loss beyond the amounts already accrued.

The Company's potential obligations with respect to Lodging Taxes could be affected by various factors, which include, but are not limited to, whether the Company determines or any tax authority asserts that the Company has a responsibility to collect lodging and related taxes on either historical or future transactions, or by the introduction of new ordinances and taxes that subject the Company's operations to such taxes. Accordingly, the ultimate resolution of Lodging Taxes may be greater or less than the liabilities that the Company has recorded.

The Company is currently involved in disputes brought by certain domestic and international states and localities involving the payment of Lodging Taxes. These jurisdictions are asserting that the Company is liable or jointly liable with hosts to collect and remit Lodging Taxes. These disputes are in various stages and the Company continues to vigorously defend these claims. The Company believes that the statutes at issue impose a Lodging Tax obligation on the person exercising the taxable privilege of providing accommodations, or the Company's hosts.

The imposition of such taxes on the Company could increase the cost of a guest booking and potentially cause a reduction in the volume of bookings on the Company's platform, which would adversely impact the Company's results of operations. The Company will continue to monitor the application and interpretation of lodging and related taxes and ordinances and will adjust accruals, as appropriate, based on any new information or further developments.

Other Non-Income Taxes

The Company is under audit and inquiry by various domestic and foreign tax authorities with regard to non-income tax matters. The subject matter of these contingent liabilities primarily arises from the Company's transactions with its customers. Such disputes involve the applicability of transactional taxes (such as sales, value-added, business, digital service, and similar taxes) to services provided, as well as the applicability of withholding tax on payments made to hosts.

The Company has estimated transactional tax liabilities where management believes it is probable that the Company can be held liable for such taxes and the related amounts can be reasonably estimated. As of December 31, 2024, accrued obligations related to these estimated taxes, including estimated penalties and interest, totaled $55 million. As of June 30, 2025, there were no accrued obligations related to these tax liabilities . In addition, the Company has identified reasonably possible exposures related to transactional taxes and business taxes and has not accrued for these amounts since the likelihood of the contingent liability is less than probable. As of June 30, 2025, the Company estimates that the reasonably possible loss related to these matters in excess of the amounts accrued is between $232 million and $252 million; however, no assurance can be given as to the outcomes and the Company could be subject to significant additional tax liabilities.

As of December 31, 2024 and June 30, 2025, the Company accrued a total of $227 million and $177 million of estimated tax liabilities, including interest and penalties, related to hosts' withholding tax obligations, respectively. As of June 30, 2025, the Company estimates that the reasonably possible loss related to withholding income taxes that can be determined in excess of the amounts accrued is between $138 million to $148 million; however, no assurance can be given as to the outcomes and the Company could be subject to significant additional tax liabilities. Due to the inherent complexity and uncertainty of these matters and judicial processes in certain jurisdictions, the final outcomes may exceed the estimated liabilities recorded.

In 2017, Italy passed a law purporting to require short-term rental platforms that process payments to withhold and remit host income tax and collect and remit tourist tax, amongst other obligations ("2017 Law"). The Company challenged this law before the Italian courts and the Court of Justice of the European Union ("CJEU"). On December 13, 2023, without admitting any liability, Airbnb Ireland signed an agreement with the Italian Revenue Agency ("ITA") in settlement of the 2017-2021 audit period for an aggregate payment of 576 million Euro ($621 million). In December 2024, Airbnb Ireland signed a similar agreement in settlement of the 2022 audit period for an aggregate payment of 139 million Euro ($150 million). In January 2025, Airbnb Ireland entered into an agreement with the Italian Revenue Agency to close the 2023 audit period for an aggregate payment of 179 million Euro ($186 million). Of this amount, 123 million Euro was paid in December of 2024, while 56 million Euro, which was recognized as a liability as of December 31, 2024, was paid in January 2025. In 2024, Airbnb Ireland commenced withholding on host payments related to Italian listings.

With respect to all other transactional taxes and withholding tax on payments made to hosts for which a loss is probable or reasonably possible, the Company is unable to determine an estimate of the possible loss or range of loss beyond the amounts already accrued.

Payroll Taxes

The Company is subject to regular payroll tax examinations by various international, state and local jurisdictions. Although management believes its tax withholding remittance practices are appropriate, the Company may be subject to additional tax liabilities, including interest and penalties, if any tax authority disagrees with the Company's withholding and remittance practices, or if there are changes in laws, regulations, administrative practices, principles, or interpretations related to payroll tax withholding in the various international, state, and local jurisdictions.

Legal and Regulatory Matters

The Company has been and is currently a party to various legal and regulatory matters arising in the normal course of business. Such proceedings and claims, even if not meritorious, can require significant financial and operational resources, including the diversion of management's attention from the Company's business objectives.

Regulatory Matters

The Company operates in a complex legal and regulatory environment and its operations are subject to various U.S. and foreign laws, rules, and regulations, including those related to: Internet activities; short-term rentals, long-term rentals, and home sharing; real estate, property rights, housing, and land use; travel and hospitality; privacy and data protection; intellectual property; competition; health and safety; protection of minors; consumer protection; employment; payments, money transmission, economic and trade sanctions, anti-corruption, and anti-bribery; taxation; and others. In addition, the nature of the Company's business exposes it to inquiries and potential claims related to the compliance of the business with applicable law and regulations. In some instances, applicable laws and regulations do not yet exist or are being applied, interpreted, or implemented to address aspects of the Company's business, and such adoption, interpretation, or implementation could further alter or impact the Company's business.

In certain instances, the Company has been party to litigation with municipalities relating to or arising out of regulations. In addition, the implementation and enforcement of regulation can have an impact on the Company's business.

In July 2025, Airbnb received a letter from the Spanish Ministry of Consumer Affairs proposing to assess a fine of approximately €110 million in connection with alleged non-compliance with short-term rental listing regulations in Spain. Airbnb disputes the proposed fine and the applicability of these rules to short-term listings. Airbnb intends to dispute this matter and any potential loss is neither probable or estimable at this time. Global regulatory requirements and challenges affecting our business continue to increase. These challenges may have a material impact on our business, results of operations, and financial condition.

Intellectual Property

The Company has been and is currently subject to claims relating to intellectual property, including alleged patent infringement. Adverse results in such lawsuits may include awards of substantial monetary damages, costly royalty or licensing agreements, or orders preventing the Company from offering certain features, functionalities, products, or services, and may also cause the Company to change its business practices or require development of non-infringing products or technologies, which could result in a loss of revenue or otherwise harm its business. To date, the Company has not incurred any material costs as a result of such cases and has not recorded any material liabilities in its unaudited condensed consolidated financial statements related to such matters.

Litigation and Other Legal Proceedings

The Company is currently involved in, and may in the future be involved in, legal proceedings, claims, and government investigations in the ordinary course of business. These include proceedings, claims, and investigations relating to, among other things, regulatory matters, commercial matters, intellectual property, competition, tax, employment, pricing, discrimination, consumer rights, personal injury, and property rights.

Depending on the nature of the proceeding, claim, or investigation, the Company may be subject to monetary damage awards, fines, penalties, and/or injunctive orders. Furthermore, the outcome of these matters could materially adversely affect the Company's business, results of operations, and financial condition. The outcomes of legal proceedings, claims, and government investigations are inherently unpredictable and subject to significant judgment to determine the likelihood and amount of loss related to such matters. While it is not possible to determine the outcomes, the Company believes based on its current knowledge that the resolution of all such pending matters will not, either individually or in the aggregate, have a material adverse effect on the Company's business, results of operations, financial condition, or cash flows.

The Company establishes an accrued liability for loss contingencies related to legal matters when a loss is both probable and reasonably estimable. These accruals represent management's best estimate of probable losses. Such currently accrued amounts are immaterial to the Company's unaudited condensed consolidated financial statements. However, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. Until the final resolution of legal matters, there may be an exposure to losses in excess of the amounts accrued. With respect to outstanding legal matters, the Company believes based on its current knowledge that the amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the Company's business, results of operations, financial condition, or cash flows. Legal fees are expensed as incurred.

Host Protections

The Company offers AirCover coverage, which includes but is not limited to, the Company's Host Damage Protection program that provides protection of up to $3 million for direct physical loss or damage to a host's covered property caused by guests during a confirmed booking and when the host and guest are unable to resolve the dispute. The Company retains risk and also maintains insurance from third parties on a per claim basis to protect the Company's financial exposure under this program. In addition, through third-party insurers and self-insurance mechanisms, including a wholly-owned captive insurance subsidiary, the Company provides insurance coverage for third-party bodily injury or property damage liability claims that occur during a stay. The Company's Host Liability Insurance and Experiences Liability Insurance consists of a commercial general liability policy, with hosts and the Company as named insureds and landlords of hosts as additional insureds. The Host Liability Insurance and Experiences Liability Insurance provides primary coverage for up to $1 million per occurrence, subject to a $1 million cap per listing location, and includes various conditions, limitations, and exclusions.

Indemnifications

The Company has entered into indemnification agreements with certain of its employees, officers, and directors. The indemnification agreements and the Company's Amended and Restated Bylaws (the "Bylaws") require the Company to indemnify its directors and officers and those employees who have entered into indemnification agreements to the fullest extent not prohibited by Delaware law. Subject to certain limitations, the indemnification agreements and Bylaws also require the Company to advance expenses incurred by its directors and officers and those employees who have entered into indemnification agreements. No demands have been made upon the Company to provide indemnification or advancement under the indemnification agreements or the Bylaws, and thus, there are no indemnification or advancement claims that the Company is aware of that could have a material adverse effect on the Company's business, results of operations, financial condition, or cash flows.

In the ordinary course of business, the Company has included limited indemnification provisions in certain agreements with parties with whom the Company has commercial relations, which provisions are of varying scope and terms with respect to indemnification of certain matters, which may include losses arising out of the Company's breach of such agreements or out of intellectual property infringement claims made by third parties. It is not possible to determine the maximum potential loss under these indemnification provisions due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, no significant costs have been incurred, either individually or collectively, in connection with the Company's indemnification provisions.

Note 10. Income Taxes

The Company's tax provision for interim periods is determined by using an estimated annual effective tax rate, adjusted for discrete items arising in that quarter. In each quarter, the Company updates the estimated annual effective tax rate and makes a year-to-date adjustment to the provision. The estimated annual effective tax rate is subject to significant volatility due to several factors, including accurately predicting the proportion of the Company's pre-tax income before provision for income taxes in multiple jurisdictions, the U.S. tax benefits from foreign derived intangible income, audit-related developments, and the effects of tax law changes.

The Company recorded income tax expense of $126 million and $137 million for the three months ended June 30, 2024 and 2025, and $155 million and $156 million for the six months ended June 30, 2024 and 2025, respectively, which were primarily driven by current and deferred tax on U.S. and foreign earnings and the income tax benefit from excess tax benefits on stock-based compensation arising during the quarter.

The Company regularly assesses the need for a valuation allowance against its deferred tax assets each quarter. In making that assessment, the Company considers both positive and negative evidence in the various jurisdictions in which it operates related to the likelihood of realization of the deferred tax assets to determine, based on the weight of available evidence, whether it is more likely than not that some or all of the deferred tax assets will not be realized. As of June 30, 2025, based on all available positive and negative evidence, having demonstrated sustained profitability, which is objective and verifiable, and taking into account anticipated future earnings, the Company concluded that it is more likely than not that its U.S. federal and state deferred tax assets will be realizable, with the exception of California research and development credits, capital loss carryovers, and certain losses subject to the dual consolidated loss rules. As of June 30, 2025, the Company continued to maintain a valuation allowance against its California research and development credit deferred tax assets due to the uncertainty regarding realizability of these deferred tax assets as they have not met the "more likely than not" realization criteria, particularly as the Company expects research and development tax credit generation to exceed its ability to use the credits in future years. When a change in valuation allowance is recognized during an interim period, the change in valuation allowance resulting from current year income is included in the annual effective tax rate and the release of valuation allowance supported by projections of future taxable income is recorded as a discrete tax benefit in the interim period. The Company will continue to monitor the need for a valuation allowance against its deferred tax assets on a quarterly basis.

The Company's significant tax jurisdictions include the U. S., California, and Ireland. The Company is currently under examination for income taxes by the Internal Revenue Service ("IRS") for the 2013, 2016, 2017, and 2018 tax years. The primary issue under examination in the 2013 audit is the valuation of the Company's international intellectual property which was sold to a subsidiary in 2013. In December 2020, the Company received a Notice of Proposed Adjustment ("NOPA") from the IRS which proposed an increase to the Company's U.S. taxable income that could result in additional income tax expense and cash liability of $1.3 billion, plus penalties and interest, which exceeds the reserve recorded in its consolidated financial statements by more than $1.0 billion. The Company strongly disagrees with the proposed adjustment and continues to vigorously contest it. In February 2021, the Company submitted a protest to the IRS describing its disagreement with the proposed adjustment and requesting the case be transferred to the IRS Independent Office of Appeals ("IRS Appeals"). In December 2021, the Company received a rebuttal from the IRS with the same proposed adjustments that were in the NOPA. In January 2022, the Company entered into an administrative dispute process with IRS Appeals. An acceptable outcome was not reached with IRS Appeals, and in May 2024, the Company received a Statutory Notice of Deficiency ("Notice") from the IRS related to the aforementioned valuation of its international intellectual property. The Notice claims that the Company owes $1.3 billion in tax, plus penalties and interest. The Company will continue to pursue all available remedies to resolve this dispute. In July 2024, the Company petitioned the U.S. Tax Court ("Tax Court") for redetermination, and if necessary, the Company will appeal the Tax Court's decision to the appropriate appellate court. The Company believes that adequate amounts have been reserved for any adjustments that may ultimately result from these examinations. If the IRS prevails in the assessment of additional tax due based on its position and such tax and related interest and penalties, if any, exceeds the Company's current reserves, such outcome could have a material adverse impact on the Company's financial position and results of operations, and any assessment of additional tax could require a significant cash payment and have a material adverse impact on the Company's unaudited condensed consolidated statements of cash flows.

On August 16, 2022, the Inflation Reduction Act was signed into law, with tax provisions primarily focused on implementing a 15% minimum tax known as the Corporate Alternative Minimum Tax ("CAMT") on global adjusted financial statement income and a 1% excise tax on net share repurchases. The Inflation Reduction Act became effective beginning in fiscal year 2023. The Company anticipates paying additional federal taxes in 2025 due to the CAMT. The additional CAMT will result in tax credits that are expected to offset the Company's federal tax in subsequent years, thus there is no impact to the overall tax provision.

On July 4, 2025, the One Big Beautiful Bill Act ("the OBBBA") was signed into law. Included in this legislation are provisions that allow for the immediate expensing of domestic U.S. research and development expenses and changes to the U.S. taxation of foreign derived intangible income. This legislation may be subject to further clarification and the issuance of interpretive guidance. The Company is evaluating the impact the new legislation will have on its unaudited condensed consolidated financial statements, specifically related to the U.S. taxation of foreign derived intangible income and the Company's ability to utilize its CAMT credits, and expects to begin reflecting the impact in the three-month period ending September 30, 2025. As of December 31, 2024, the Company had approximately $300 million of CAMT credit carryforwards. The Company will continue its evaluation of the OBBBA and determine whether a valuation allowance is necessary against its CAMT credits.

Note 11. Net Income per Share

The following table sets forth the computation of basic and diluted net income per share attributable to common stockholders (in millions, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Net income	$ 555	$ 642	$ 819	$ 796
Add: convertible notes interest expense, net of tax	1	1	2	1
Net income - diluted	$ 556	$ 643	$ 821	$ 797
Weighted-average shares in computing net income per share attributable to Class A and Class B common stockholders:				
Basic	635	615	636	618
Effect of dilutive securities	14	11	15	11
Diluted	649	626	651	629
Net income per share attributable to Class A and Class B common stockholders:				
Basic	$ 0.87	$ 1.04	$ 1.29	$ 1.29
Diluted	$ 0.86	$ 1.03	$ 1.26	$ 1.27

As of both June 30, 2024 and 2025, 9.6 million shares of RSUs were excluded from earning per share because they are subject to market and performance conditions that were not achieved as of such date.

Additionally, the following securities were not included in the computation of diluted shares outstanding because the effect would be anti-dilutive (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Stock options	2	3	2	3
RSUs	9	16	9	14
Total	11	19	11	17

Share Repurchase Program

In February 2024, the Company announced that its board of directors approved a share repurchase program to purchase up to $6.0 billion of the Company’s Class A common stock.

Share repurchases under the share repurchase program may be made through a variety of methods, such as open market purchases, privately negotiated transactions, block trades, or accelerated share repurchase transactions, or by any combination of such methods. Any such repurchases will be made from time to time subject to market and economic conditions, applicable legal requirements, and other relevant factors. The share repurchase program does not obligate the Company to repurchase any specific number of shares and may be modified, suspended, or terminated at any time at the Company’s discretion.

During the three and six months ended June 30, 2025, the Company repurchased and subsequently retired 8.1 million and 14.2 million shares of Class A common stock for $1.0 billion and $1.8 billion, respectively. As of June 30, 2025, the Company had $1.5 billion available to repurchase shares of Class A common stock under its share repurchase program. During the three and six months ended June 30, 2024, the Company repurchased and subsequently retired 4.9 million and 9.6 million shares of Class A common stock for $749 million and $1.5 billion, respectively.

Class A Common Stock Warrants

In 2024, the Company had warrants outstanding to purchase shares of Class A common stock with an exercise price of $28.355 per share. During the three months ended June 30, 2024, all the outstanding warrants were exercised to purchase 0.8 million shares of Class A common stock. The warrants were exercised on a cashless basis, resulting in the issuance of 0.7 million shares of the Class A common stock.

Note 12. Segment Information

Segment Information

Operating segments are defined as components of an entity for which discrete financial information is available and is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in making decisions regarding resource allocation and performance assessment. The Company’s CODM is its Chief Executive Officer. The Company has one operating segment and one reportable segment. The CODM

Airbnb, Inc.

Notes to Condensed Consolidated Financial Statements (unaudited)

assesses financial performance and decides how to allocate resources based on consolidated net income. Segment assets are reported on the Company's unaudited condensed consolidated balance sheets.

The following table sets forth the Company's significant segment expenses (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenue	$ 2,748	$ 3,096	$ 4,890	$ 5,368
Less:				
Merchant fees and chargebacks	412	436	805	835
Salaries and benefits	405	482	846	989
Marketing	409	468	783	850
Stock-based compensation expense	382	424	677	782
Professional and third-party services[(1)]	283	320	530	580
Non-income taxes	83	50	138	107
Other items[(2)]	277	304	513	575
Total cost and expense	2,251	2,484	4,292	4,718
Income from operations	497	612	598	650
Interest income	226	190	428	363
Other expense, net	(42)	(23)	(52)	(61)
Income before income taxes	681	779	974	952
Provision for income taxes	126	137	155	156
Net income	$ 555	$ 642	$ 819	$ 796

(1) Professional and third-party services primarily include expenses related to customer support partners, consultants and third-party service providers, contingent workforce, legal, audit, and tax.
(2) Other items primarily include expenses and costs related to data hosting services, insurance, customer relations, and software and equipment.

Note 13. Subsequent Event

In August 2025, the Company's board of directors approved a new share repurchase program with authorization to purchase up to an additional $6.0 billion of the Company's Class A common stock at management's discretion. Share repurchases under the share repurchase program may be made through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, or accelerated share repurchase transactions or by any combination of such methods. Any such repurchases will be made from time to time subject to market and economic conditions, applicable legal requirements and other relevant factors. The share repurchase program does not obligate the Company to repurchase any specific number of shares and may be modified, suspended, or terminated at any time at the Company's discretion.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("2024 Annual Report"). This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section titled "Risk Factors" of our 2024 Annual Report. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

We are a community based on connection and belonging—a community that was born in 2007 when two hosts welcomed three guests to their San Francisco home, and has since grown to over 5 million hosts who have welcomed over 2 billion guest arrivals in almost every country and region across the globe. Every day, hosts offer unique stays, experiences, and services that make it possible for guests to connect with communities in a more authentic way.

We have five stakeholders and we have designed our Company with all of them in mind. Along with employees and shareholders, we serve hosts, guests, and the communities in which they live. We intend to make long-term decisions considering all of our stakeholders because their collective success is key for our business to thrive.

Second Quarter Financial Highlights

Revenue for the three months ended June 30, 2025 grew by 13% to $3.1 billion, compared to the same period in the prior year. The increase was primarily due to an increase in the number of check-ins relating to Nights and Seats Booked, a slight increase in Average Daily Rate ("ADR"), and the shift in timing of Easter from the first quarter of 2024 to the second quarter of 2025.

Net income for the three months ended June 30, 2025 increased by 16% to $642 million, compared to the same period in the prior year. This increase was primarily due to revenue growth, slightly offset by lower interest income due to declining interest rates.

Cash provided by operating activities was $1.0 billion for the three months ended June 30, 2025, compared to $1.1 billion in the same period in the prior year. Free Cash Flow[1] remained consistent at $1.0 billion for the three months ended June 30, 2025, compared to the same period in the prior year.

During the three months ended June 30, 2025, we repurchased 8.1 million shares of Class A common stock for $1.0 billion, leaving $1.5 billion available to repurchase under our share repurchase program.

Macroeconomic and Geopolitical Conditions on our Business

As we look forward, we recognize the potential impact of challenging macroeconomic and geopolitical conditions on our business, including inflation, interest rates, foreign currency fluctuations, tariffs and trade controls, and potential decreased consumer spending. To date, these conditions have not had a material impact on our business, results of operations, cash flows, and financial condition; however, the impact in the future of these macroeconomic and geopolitical conditions on our business, results of operations, cash flows, and financial condition is uncertain and will depend on future developments that we may not be able to accurately predict.

Key Business Metrics and Non-GAAP Financial Measures

We track the following key business metrics and financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") ("non-GAAP financial measures") to evaluate our operating performance, identify trends, formulate financial projections, and make strategic decisions. Accordingly, we believe that these key business metrics and non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management team. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance, and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their U.S. GAAP results.

These key business metrics and non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with U.S. GAAP, and may be different from similarly titled metrics or measures presented by other companies. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP is provided under the subsection titled "— Adjusted EBITDA Reconciliation" and "— Free Cash Flow Reconciliation" below. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures.

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[1] A reconciliation of non-GAAP financial measures to the most comparable U.S. GAAP financial measures is provided under the subsection titled "Key Business Metrics and Non-GAAP Financial Measures— Free Cash Flow Reconciliation" below.

Key Business Metrics

We review the following key business metrics to measure our performance, identify trends, formulate financial projections, and make strategic decisions. We are not aware of any uniform standards for calculating these key metrics, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way.

The following table summarizes our key business metrics, for each period presented below (in millions, except percentages):

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2024	2025		2024	2025	
Nights and Seats Booked	125	134	7 %	258	277	8 %
Gross Booking Value	$ 21,213	$ 23,447	11 %	$ 44,138	$ 47,962	9 %

Nights and Seats Booked

Nights and Seats Booked is a key measure of the scale of our platform, which in turn drives our financial performance. Nights and Seats Booked on our platform in a period represents the sum of the total number of nights booked for stays and the total number of seats booked for experiences and services, net of cancellations and alterations that occurred in that period. For example, a booking made on February 15 would be reflected in Nights and Seats Booked for our quarter ended March 31. If, in the example, the booking were canceled on May 15, Nights and Seats Booked would be reduced by the cancellation for our quarter ended June 30. A night can include one or more guests and can be for a listing with one or more bedrooms. Nights and Seats Booked grows as we attract new customers to our platform and as repeat guests increase their activity on our platform. A seat is booked for each participant in an experience or service. Substantially all of the bookings on our platform to date have come from nights. We believe Nights and Seats Booked is a key business metric to help investors and others understand and evaluate our results of operations in the same manner as our management team, as it represents a single unit of transaction on our platform.

During the three and six months ended June 30, 2025, the increase in Nights and Seats Booked, compared to the same periods in the prior year, was driven by growth across all regions, with the strongest growth percentages in Latin America and Asia Pacific, as we continue to focus on international expansion.

Gross Booking Value

GBV represents the dollar value of bookings on our platform in a period and is inclusive of host earnings, service fees, cleaning fees, and taxes, net of cancellations and alterations that occurred during that period. The timing of recording GBV and any related cancellations is similar to that described in the subsection titled "— Key Business Metrics and Non-GAAP Financial Measures — Nights and Seats Booked" above. Revenue from the booking is recognized upon check-in; accordingly, GBV is a leading indicator of revenue. The entire amount of a booking is reflected in GBV during the quarter in which booking occurs, whether the guest pays the entire amount of the booking upfront or elects to use our Pay Less Upfront program. Growth in GBV reflects our ability to attract and retain customers and reflects growth in Nights and Seats Booked.

During the three and six months ended June 30, 2025, the increase in GBV, compared to the same periods in the prior year, was primarily due to an increase in Nights and Seats Booked. We saw GBV growth across all regions, with the strongest growth percentages in Asia Pacific and Latin America.

Non-GAAP Financial Measures

Our non-GAAP financial measures include Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Margin, which are described below. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP is provided below. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures. Adjusted EBITDA and Adjusted EBITDA Margin have limitations as a financial measure, should be considered as supplemental in nature, and are not meant as a substitute for the related financial information prepared in accordance with U.S. GAAP. Because of these limitations, Adjusted EBITDA and Adjusted EBITDA Margin should be considered alongside other financial performance measures, including net income and net income margin as well as our other U.S. GAAP results. Free Cash Flow and Free Cash Flow Margin have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of other U.S. GAAP financial measures, such as net cash provided by operating activities and net cash provided by operating activities margin. Free Cash Flow and Free Cash Flow Margin do not reflect our ability to meet future contractual commitments and may be calculated differently by other companies in our industry, limiting their usefulness as comparative measures.

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure
Adjusted EBITDA & Adjusted EBITDA Margin	*Adjusted EBITDA*: Net income adjusted for: • provision for income taxes, • other expense, net, • interest income, • depreciation and amortization, • stock-based compensation expense, • acquisition-related impacts consisting of gains (losses) recognized on changes in the fair value of contingent consideration arrangements, • lodging taxes for which we may have joint and several liability with hosts for collecting and remitting such taxes, withholding taxes on payments made to hosts and any related settlements, and transactional taxes where there is significant uncertainty as to how the taxes apply to our platform, and • stock-settlement obligations, which represent employer and related taxes related to the Initial Public Offering ("IPO"). *Adjusted EBITDA Margin*: Adjusted EBITDA divided by revenue.	• Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. • Used by management to make operating decisions such as evaluating performance, performing strategic planning, and budgeting.
Free Cash Flow & Free Cash Flow Margin	*Free Cash Flow*: Net cash provided by operating activities less purchases of property and equipment. *Free Cash Flow Margin:* Free Cash Flow divided by revenue.	• Indicator of liquidity that provides information to our management and investors about the amount of cash generated from operations, after purchases of property and equipment, that can be used for strategic initiatives. • Used by management to measure operational performance, to assess our ability to generate cash from ongoing business operations, and to make decisions about capital allocation.
Constant currency revenue growth rate	The change in the current period revenue over the prior comparable period where current period foreign currency revenue is translated using the exchange rates of the comparative period.	• Enhances comparability and provides investors with useful insight into the operational changes in revenue. • Used by management for financial and operational decision-making and as a means to evaluate performance by excluding the effects of foreign currency volatility which is not indicative of our core operating results.

The following table summarizes our non-GAAP financial measures, along with the most directly comparable U.S. GAAP measure (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Net income	$ 555	$ 642	$ 819	$ 796
Net income margin	20 %	21 %	17 %	15 %
Adjusted EBITDA	$ 894	$ 1,043	$ 1,318	$ 1,460
Adjusted EBITDA Margin	33 %	34 %	27 %	27 %
Net cash provided by operating activities	$ 1,051	$ 975	$ 2,974	$ 2,764
Net cash provided by operating activities margin	38 %	31 %	61 %	51 %
Free Cash Flow	$ 1,043	$ 962	$ 2,952	$ 2,743
Free Cash Flow Margin	38 %	31 %	60 %	51 %

Adjusted EBITDA Reconciliation

The following is a reconciliation of net income to Adjusted EBITDA (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2025**	**2024**	**2025**
Revenue	$ 2,748	$ 3,096	$ 4,890	$ 5,368
Net income	$ 555	$ 642	$ 819	$ 796
Adjusted to exclude the following:				
Provision for income taxes	126	137	155	156
Other expense, net	42	23	52	61
Interest income	(226)	(190)	(428)	(363)
Depreciation and amortization	14	21	28	46
Stock-based compensation expense	382	424	677	782
Acquisition-related impacts	1	(2)	7	(2)
Lodging taxes, host withholding taxes, and transactional taxes, net	—	(7)	8	(11)
Stock-settlement obligations related to IPO	—	(5)	—	(5)
Adjusted EBITDA	$ 894	$ 1,043	$ 1,318	$ 1,460
Adjusted EBITDA Margin	33 %	34 %	27 %	27 %

The above items are excluded from our Adjusted EBITDA measure because they are non-cash in nature, or because the amount and timing of these items are unpredictable, not driven by core results of operations, and renders comparisons with prior periods and competitors less meaningful.

The increase in Adjusted EBITDA for the three and six months ended June 30, 2025, compared to the same periods in the prior year, was primarily due to revenue growth from an increase in the number of check-ins for Nights and Seats Booked and a slight increase in ADR.

Free Cash Flow Reconciliation

The following is a reconciliation of net cash provided by operating activities to Free Cash Flow (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2025**	**2024**	**2025**
Revenue	$ 2,748	$ 3,096	$ 4,890	$ 5,368
Net cash provided by operating activities	$ 1,051	$ 975	$ 2,974	$ 2,764
Purchases of property and equipment	(8)	(13)	(22)	(21)
Free Cash Flow	$ 1,043	$ 962	$ 2,952	$ 2,743
Free Cash Flow Margin	38 %	31 %	60 %	51 %

Our Free Cash Flow is impacted by the timing of GBV because we collect our service fees at the time of booking, which is generally before a stay or experience occurs. Funds held on behalf of our customers and amounts payable to our customers do not impact Free Cash Flow, except interest earned on these funds.

Constant Currency

In addition to revenue growth rates derived from revenue presented in accordance with U.S. GAAP, we disclose below the percentage change in our current period revenue from the corresponding prior period by comparing the change in revenue using constant currencies. We present constant currency revenue growth rate information to provide a framework for assessing how our underlying revenue performed excluding the effect of changes in exchange rates. We use the percentage change in constant currency revenues for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe the presentation of revenue on a constant currency basis in addition to the U.S. GAAP presentation helps improve the ability to understand our performance because it excludes the effects of foreign currency volatility that are not indicative of our core operating results. We calculate the percentage change in constant currency by determining the change in the current period revenue over the prior comparable period where current period foreign currency revenue is translated using the exchange rates of the comparative period.

Seasonality

Our business is seasonal, reflecting typical travel behavior patterns over the course of the calendar year. In a typical year, the first, second, and third quarters have higher Nights and Seats Booked than the fourth quarter, as guests plan for travel during the peak travel season, which is in the third quarter for North America and EMEA.

Our key business metrics, including GBV and Adjusted EBITDA, can also be impacted by the timing of holidays and other events. We experience seasonality in our GBV that is generally consistent with the seasonality of Nights and Seats Booked. Revenue and Adjusted EBITDA have historically been, and are expected to continue to be, highest in the third quarter when we have the most check-ins, which is the point at which we recognize revenue. Seasonal trends in our GBV impact Free Cash Flow for any given quarter. A significant portion of our costs are relatively fixed across quarters or vary in line with the volume of transactions, and we historically achieve our highest GBV in the first and second quarters of the year with comparatively lower check-ins. As a result, increases in unearned fees typically make our Free Cash Flow and Free Cash Flow Margin the highest in the first two quarters of the year. We typically see a slight decline in GBV and a peak in check-ins in the third quarter, which results in a decrease in unearned fees, a lower sequential decrease in Free Cash Flow, and a greater decline in GBV in the fourth quarter, where Free Cash Flow is typically lower.

Results of Operations

The following table sets forth our results of operations (in millions, except percentages):

	Three Months Ended June 30,				
	2024	**% of Revenue**	**2025**	**% of Revenue**	**% Change**
Revenue	$ 2,748	100 %	$ 3,096	100 %	13 %
Costs and expenses:					
Cost of revenue	506	19	544	18	8
Operations and support(1)	338	12	332	10	(2)
Product development(1)	519	19	610	20	18
Sales and marketing(1)	573	21	691	22	21
General and administrative(1)	315	11	307	10	(3)
Total costs and expenses	2,251	82	2,484	80	10
Income from operations	497	18	612	20	23
Interest income	226	8	190	6	(16)
Other expense, net	(42)	(1)	(23)	(1)	45
Income before income taxes	681	25	779	25	14
Provision for income taxes	126	5	137	4	9
Net income	$ 555	20 %	$ 642	21 %	16 %

(1) Includes stock-based compensation expense as follows (in millions, except percentages):

	Three Months Ended June 30,				
	2024	% of Total	**2025**	**% of Total**	**% Change**
Operations and support	$ 24	6 %	$ 23	5 %	(4)%
Product development	239	63	279	66	17
Sales and marketing	46	12	52	12	13
General and administrative	73	19	70	17	(4)
Stock-based compensation expense	$ 382	100 %	$ 424	100 %	11 %

The following table sets forth our results of operations (in millions, except percentages):

	Six Months Ended June 30,				
	2024	% of Revenue	2025	% of Revenue	% Change
Revenue	$ 4,890	100 %	$ 5,368	100 %	10 %
Costs and expenses:					
Cost of revenue	986	21	1,050	20	6
Operations and support(1)	623	13	635	12	2
Product development(1)	994	20	1,178	22	19
Sales and marketing(1)	1,087	22	1,254	23	15
General and administrative(1)	602	12	601	11	—
Total costs and expenses	4,292	88	4,718	88	10
Income from operations	598	12	650	12	9
Interest income	428	9	363	7	(15)
Other expense, net	(52)	(1)	(61)	(1)	(17)
Income before income taxes	974	20	952	18	(2)
Provision for income taxes	155	3	156	3	1
Net income	$ 819	17 %	$ 796	15 %	(3)%

(1) Includes stock-based compensation expense as follows (in millions, except percentages):

	Six Months Ended June 30,				
	2024	% of Total	2025	% of Total	% Change
Operations and support	$ 43	6 %	$ 44	6 %	2 %
Product development	424	63	509	65	20
Sales and marketing	81	12	96	12	19
General and administrative	129	19	133	17	3
Stock-based compensation expense	$ 677	100 %	$ 782	100 %	16 %

Comparison of the Three and Six Months Ended June 30, 2025 with the Same Periods in 2024

Revenue

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
	(in millions, except percentages)					
Revenue	$ 2,748	$ 3,096	13 %	$ 4,890	$ 5,368	10 %

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

Revenue increased $348 million, or 13%, primarily due to an increase in the number of check-ins relating to Nights and Seats Booked, a slight increase in ADR, and the shift in timing of Easter from the first quarter of 2024 to the second quarter of 2025. On a constant-currency basis, revenue increased 13% compared to the same period in the prior year.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

Revenue increased $478 million, or 10%, primarily due to an increase in the number of check-ins relating to Nights and Seats Booked. On a constant-currency basis, revenue increased 11% compared to the same period in the prior year.

Cost of Revenue

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
	(in millions, except percentages)					
Cost of revenue	$ 506	$ 544	8 %	$ 986	$ 1,050	6 %
Percentage of revenue	19 %	18 %		21 %	20 %	

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

Cost of revenue increased $38 million, or 8%, primarily due to an increase in merchant fees of $35 million, largely due to an increase in pay-in volumes, and an increase in data hosting services of $12 million, partially offset by a reduction in chargebacks of $11 million and a reduction in other service costs of $8 million, which includes user verification, translation, and SMS services.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

Cost of revenue increased $64 million, or 6%, primarily due to an increase in merchant fees of $52 million, largely due to an increase in pay-in volumes, an increase in data hosting services of $20 million, and an increase in amortization costs related to capitalized internal-use software projects of $19 million, partially offset by a reduction in chargebacks of $22 million.

Operations and Support

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
	(in millions, except percentages)					
Operations and support	$ 338	$ 332	(2)%	$ 623	$ 635	2 %
Percentage of revenue	12 %	10 %		13 %	12 %	

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

Operations and support expense decreased $6 million, or 2%, primarily due to a decrease in third-party customer service costs of $14 million, due to ongoing partner site optimization, and a decrease in customer relations costs due to fewer refunds and credits related to customer satisfaction of $8 million. These decreases were partially offset by an increase in insurance costs of $6 million, due to higher premiums as a result of higher nights booked, and higher payroll-related expenses of $5 million.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

Operations and support expense increased $12 million, or 2%, primarily due to an increase in payroll-related expenses of $14 million and an increase in insurance costs of $12 million, due to higher premiums as a result of higher nights booked. These increases were partially offset by a decrease in third-party customer service costs of $22 million, due to ongoing partner site optimization.

Product Development

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
	(in millions, except percentages)					
Product development	$ 519	$ 610	18 %	$ 994	$ 1,178	19 %
Percentage of revenue	19 %	20 %		20 %	22 %	

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

Product development expense increased $91 million, or 18%, primarily due to an increase in payroll-related expenses of $83 million, driven by an increase in average headcount.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

Product development expense increased $184 million, or 19%, primarily due to an increase in payroll-related expenses of $167 million, driven by an increase in average headcount.

Sales and Marketing

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
			(in millions, except percentages)			
Brand and performance marketing	$ 384	$ 446	16 %	$ 754	$ 824	9 %
Field operations and policy	189	245	30 %	333	430	29 %
Total sales and marketing	$ 573	$ 691	21 %	$ 1,087	$ 1,254	15 %
Percentage of revenue	21 %	22 %		22 %	23 %	

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

Sales and marketing expense increased $118 million, or 21%, primarily due to a $50 million increase in marketing activities, which included our product launch in May 2025, a $31 million increase in third-party service provider expenses related to our product launch, and an increase in payroll-related expenses of $26 million.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

Sales and marketing expense increased $167 million, or 15%, primarily due to a $53 million increase in marketing activities, a $49 million increase in third-party service provider expenses related to our product launch, and an increase in payroll-related expenses of $46 million.

General and Administrative

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
			(in millions, except percentages)			
General and administrative	$ 315	$ 307	(3)%	$ 602	$ 601	— %
Percentage of revenue	11 %	10 %		12 %	11 %	

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

General and administrative expense decreased $8 million, or 3%, primarily due to a $34 million decrease in non-income taxes, which included a $22 million decrease in digital services taxes, primarily related to Canada's Digital Services Tax ("DST") that was retroactive to 2022 in the prior year, partially offset by higher professional service fees of $5 million and an increase in other operating expense of $15 million, primarily driven by increased charitable donations and tax related fees and penalties.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

General and administrative expense decreased $1 million, primarily due to a $31 million decrease in non-income taxes, and a decrease in nonrecurring employee taxes of $15 million recorded in the prior year, partially offset by higher professional service fees of $18 million and higher payroll-related expenses of $17 million.

Interest Income

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
			(in millions, except percentages)			
Interest income	$ 226	$ 190	(16)%	$ 428	$ 363	(15)%

Three and Six Months Ended June 30, 2025 with the Same Periods in 2024

Interest income decreased by $36 million, or 16%, and $65 million, or 15%, for the three and six months ended June 30, 2025, respectively, due to lower interest rates.

Other Expense, Net

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
	(in millions, except percentages)					
Other expense, net	$ (42)	$ (23)	45 %	$ (52)	$ (61)	(17)%

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

Other expense, net decreased $19 million, or 45%, primarily due to an impairment charge on investment in a privately-held company in the prior year of $45 million, partially offset by foreign exchange losses of $28 million.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

Other expense, net increased $9 million, or 17%, primarily due to foreign exchange losses of $20 million, partially offset by lower impairment charges on investments in privately-held companies.

Provision for Income Taxes

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2025	% Change	2024	2025	% Change
	(in millions, except percentages)					
Provision for income taxes	$ 126	$ 137	9 %	$ 155	$ 156	1 %

Three Months Ended June 30, 2025 Compared with the Same Period in 2024

The provision for income taxes increased by $11 million, or 9%, primarily due to decreased excess tax benefits on stock-based compensation arising during the quarter.

Six Months Ended June 30, 2025 Compared with the Same Period in 2024

The provision for income taxes increased by $1 million, or 1%, primarily due to decreased excess tax benefits on stock-based compensation arising during the year, offset by increased deduction on foreign income.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law. This legislation includes changes to U.S. federal tax law, which may be subject to further clarification and the issuance of interpretive guidance. We are assessing the legislation and its impact on our unaudited condensed consolidated financial statements, which we expect to begin reflecting in the three-month period ending September 30, 2025. See Note 10, *Income Taxes*, to our unaudited condensed consolidated financial statements included in Item 1 of Part 1 of this Quarterly Report on Form 10-Q for additional information.

In 2021, the Organization for Economic Co-operation and Development ("OECD") established an inclusive framework on base erosion and profit shifting and agreed on a two-pillar solution to global taxation, focusing on global profit allocation, known as Pillar One and a 15% global minimum effective tax rate, known as Pillar Two. The OECD issued Pillar Two model rules and continues to release guidance on these rules. The inclusive framework calls for tax law changes by participating countries to further take effect in 2025. Various countries, including the European Union, have enacted or have announced plans to enact new tax laws to implement the global minimum tax. We considered the applicable tax law changes on Pillar Two implementation in the relevant countries, and concluded there was no material impact to our tax provision for the three and six months ended June 30, 2025. We will continue to evaluate the impact of these tax law changes on future reporting periods.

Liquidity and Capital Resources

Sources and Conditions of Liquidity

As of June 30, 2025, our principal sources of liquidity were cash, cash equivalents and short-term investments totaling $11.4 billion. As of June 30, 2025, cash and cash equivalents totaled $7.4 billion, which included $2.8 billion held by our foreign subsidiaries. Cash and cash equivalents consist of cash on deposit with banks and interest-bearing accounts and highly-liquid securities with an original maturity of 90 days or less. As of June 30, 2025, short-term investments totaled $4.0 billion. Short-term investments primarily consist of highly-liquid investment grade corporate debt securities, time deposits, commercial paper, certificates of deposit, U.S. government and government agency debt securities ("government bonds"), and mortgage-backed and asset-backed securities. These amounts do not include funds of $11.1 billion as of June 30, 2025, that we held for bookings in advance of guests completing check-ins that we record separately on our unaudited condensed consolidated balance sheets in funds receivable and amounts held on behalf of customers with a corresponding liability in funds payable and amounts payable to customers.

Our cash and cash equivalents are generally held at large global systemically important banks ("G-SIBs") which are subject to high capital requirements and are required to regularly perform stringent stress tests related to their ability to absorb capital losses. Our cash, cash equivalents, and short-term investments held outside the U.S. may be repatriated, subject to certain limitations, and would be available to be used to fund our domestic operations. However, repatriation of such funds may result in additional tax liabilities. We believe that our existing cash, cash equivalents, and short-term investments balances in the U. S. are sufficient to fund our working capital needs.

We have access to $1.0 billion of commitments and a $200 million sub-limit for the issuance of letters of credit under the 2022 Credit Facility. As of June 30, 2025, no amounts were drawn under the 2022 Credit Facility and outstanding letters of credit totaled $25 million. See Note 7, *Debt*, to our unaudited condensed consolidated financial statements included in Item 1 of Part 1 of this Quarterly Report on Form 10-Q for additional information.

Material Cash Requirements

As of June 30, 2025, we had outstanding $2.0 billion in aggregate principal amount of indebtedness of our 0% convertible senior notes due in March 2026. In March 2021, in connection with the pricing of the 2026 Notes, we entered into privately negotiated capped call transactions (the “Capped Calls”) with certain of the initial purchasers and other financial institutions (the "option counterparties") at a cost of approximately $100 million. The cap price of the Capped Calls was $360.80 per share of Class A common stock, which represented a premium of 100% over the last reported sale price of the Class A common stock of $180.40 per share on March 3, 2021, subject to certain customary adjustments under the terms of the Capped Calls.

In June 2025, we signed a new enterprise agreement with a web-hosting service company for cloud hosting and related services to spend or incur an aggregate of at least $1.9 billion, which extends through 2031. Additionally, we signed a sponsorship agreement to spend or incur an aggregate of at least $55 million through 2027. See Note 9 *Commitments and Contingencies,* to our unaudited condensed consolidated financial statements included in Item 1 of Part 1 of this Quarterly Report on Form 10-Q for further information regarding these commitments.

In February 2024, our board of directors approved a share repurchase program to purchase up to $6.0 billion of our Class A common stock. During the three and six months ended June 30, 2025, we repurchased 8.1 million and 14.2 million shares of Class A common stock for $1.0 billion and $1.8 billion, respectively, through our share repurchase program. As of June 30, 2025, we had $1.5 billion available to repurchase shares of Class A common stock under our share repurchase program.

In August 2025, our board of directors approved a new share repurchase program with an authorization to purchase up to an additional $6.0 billion of our Class A common stock at management’s discretion. Share repurchases under the share repurchase program may be made through a variety of methods, which may include open market purchases, privately negotiated transactions, block trades, or accelerated share repurchase transactions or by any combination of such methods. Any such repurchases will be made from time to time subject to market and economic conditions, applicable legal requirements, and other relevant factors. The share repurchase program does not obligate us to repurchase any specific number of shares and may be modified, suspended, or terminated at any time at our discretion.

Cash Flows

The following table summarizes our cash flows (in millions):

	Six Months Ended June 30,	
	2024	2025
Net cash provided by operating activities	$ 2,974	$ 2,764
Net cash used in investing activities	(194)	(242)
Net cash provided by financing activities	2,945	2,473
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(202)	689
Net increase in cash, cash equivalents, and restricted cash	$ 5,523	$ 5,684

Net cash provided by operating activities for the six months ended June 30, 2025 was $2.8 billion, which was primarily due to net income of $796 million, and additional cash provided by unearned fees of $1.2 billion, resulting from growth in bookings. Additionally, we had adjustments for non-cash charges primarily consisting of $782 million of stock-based compensation expense.

Net cash used in investing activities for the six months ended June 30, 2025 was $242 million, which was primarily due to purchases of short-term investments, partially offset by proceeds resulting from sales and maturities of short-term investments.

Net cash provided by financing activities for the six months ended June 30, 2025 was $2.5 billion, primarily due to an increase in funds payable and amounts payable to customers of $4.5 billion, partially offset by share repurchases of $1.8 billion and taxes paid related to net share settlement of equity awards of $295 million.

The effect of exchange rate changes on cash, cash equivalents, and restricted cash on our audited consolidated statements of cash flows relates to certain of our assets, principally cash balances held on behalf of customers, that are denominated in currencies other than the functional currency of certain of our subsidiaries. For the six months ended June 30, 2025, we recorded an increase of $689 million in cash, cash equivalents, and restricted cash, primarily due to the weakening of the U.S. dollar. The impact of exchange rate changes on cash balances can serve as a natural hedge for the effect of exchange rates on our liabilities to our hosts and guests.

We assess our liquidity in terms of our ability to generate cash to fund our short- and long-term cash requirements. As such, we believe that the cash flows generated from operating activities will meet our anticipated cash requirements in the short-term. In addition to normal working capital requirements, we anticipate that our short- and long-term cash requirements will include share repurchases, introduction of new products and offerings, timing and extent of spending to support our efforts to develop our platform, debt repayments, and expansion of sales and marketing activities. Our future capital requirements, however, will depend on many factors, including, but not limited to our growth, headcount, and ability to attract and retain customers on our platform. Additionally, we may in the future raise additional capital or incur additional indebtedness to continue to fund our strategic initiatives. On a long-term basis, we would rely on either our access to the capital markets or our credit facility for any long-term funding not provided by operating cash flows and cash on hand. In the event that additional financing is required from outside sources, we may seek to raise additional funds at any time through equity, equity-linked arrangements, and/or debt, which may not be available on favorable terms, or at all. If we are unable to raise additional capital when desired and at reasonable rates, our business, results of operations, and financial condition could be materially adversely affected. Our liquidity is subject to various risks including the risks identified in Item 3. "*Quantitative and Qualitative Disclosures about Market Risk*" of Part 1 of this Quarterly Report on Form 10-Q.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related disclosures. See Part II, Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in our 2024 Annual Report for a discussion of the assumptions and judgments involved in our critical accounting estimates. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

Recent Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies*, to our unaudited condensed consolidated financial statements included in Item 1 of Part 1 of this Quarterly Report on Form 10-Q for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risk during the three and six months ended June 30, 2025. For additional information, see Part II, Item 7A. "*Quantitative and Qualitative Disclosures About Market Risk*" in our 2024 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q, to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their desired objectives. Management does not expect, however, 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 our Company have been detected.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are currently involved in, and may in the future be involved in, legal proceedings, claims, and government investigations in the ordinary course of business. These include proceedings, claims, and investigations relating to, among other things, regulatory matters, commercial matters, intellectual property, competition, tax, employment, pricing, discrimination, consumer rights, personal injury, and property rights. See Note 9, *Commitments and Contingencies,* to our unaudited condensed consolidated financial statements included in Item 1 of Part 1 of this Quarterly Report on Form 10-Q.

Depending on the nature of the proceeding, claim, or investigation, we may be subject to monetary damage awards, fines, penalties, or injunctive orders. Furthermore, the outcome of these matters could materially adversely affect our business, results of operations, and financial condition. The outcomes of legal proceedings, claims, and government investigations are inherently unpredictable and subject to significant judgment to determine the likelihood and amount of loss related to such matters. While it is not possible to determine the outcomes, we believe based on our current knowledge that the resolution of all such pending matters will not, either individually or in the aggregate, have a material adverse effect on our business, results of operations, cash flows, or financial condition.

Item 1A. Risk Factors

There have been no material changes from the risk factors set forth in Part I, Item IA of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Annual Report”). Our business, operations, and financial results are subject to various risks and uncertainties that could materially adversely affect our business, results of operations, financial condition, and the trading price of our Class A common stock. Investors should carefully read and consider the risks and uncertainties included in the 2024 Annual Report, together with all of the other information in the 2024 Annual Report and this Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our unaudited condensed consolidated financial statements and related notes, and other documents that we file with the U.S. Securities and Exchange Commission. The risks and uncertainties described in these reports may not be the only ones we face. The factors discussed in these reports, among others, could cause our actual results to differ materially from historical results and those expressed in forward-looking statements made by us or on our behalf in filings with the SEC, press releases, communications with investors, and oral statements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table sets forth information relating to repurchases of our equity securities during the three months ended June 30, 2025 (in millions, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs (2)
April 1 - 30	3	$ 114.68	3	$ 2,125
May 1 - 31	3	$ 128.51	3	$ 1,786
June 1 - 30	2	$ 134.10	2	$ 1,503
Total	8	$ 124.20	8	

(1) Includes broker commissions.
(2) On February 13, 2024, we announced that our board of directors approved a share repurchase program with authorization to purchase up to $6.0 billion of our Class A common stock at management’s discretion. The share repurchase program does not have an expiration date, does not obligate us to repurchase any specific number of shares, and may be modified, suspended or terminated at any time at our discretion.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Director and Officer 10b5-1 Trading Plans ("10b5-1 Plans")

The following table sets forth the material terms of 10b5-1 Plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) that were adopted, terminated, or modified by our directors and officers during the three months ended June 30, 2025:

Name and Title of Director or Officer	Action	Date	Expiration Date	Maximum Number of Shares to be Sold Under the Plan
Elinor Mertz, Chief Financial Officer	Adopt	5/30/2025	8/5/2026	133,917

There were no "non-Rule 10b5-1 trading arrangements," as defined in Item 408(c) of Regulation S-K, adopted, terminated, or modified by our directors or officers during the three months ended June 30, 2025.

Item 6. Exhibits

The documents listed in the Exhibit Index of this Quarterly Report on Form 10-Q are incorporated herein by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated herein (numbered in accordance with Item 601 of Regulation S-K).

Exhibit Index

		Incorporated by Reference				
Exhibit Number	Exhibit Description	Form	File Number	Date	Number	Filed Herewith
3.1	Restated Certificate of Incorporation of the Registrant	8-K	001-39778	6/7/2024	3.1	
3.2	Amended and Restated Bylaws of the Registrant	8-K	001-39778	12/14/2020	3.2	
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101	The following unaudited condensed financial statements from the Company's 10-Q, formatted as Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations (iii), Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					X

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Airbnb, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AIRBNB, INC.

	By:	/s/ BRIAN CHESKY
		Brian Chesky
		Chief Executive Officer
Date: August 6, 2025		*(Principal Executive Officer)*
	By:	/s/ ELINOR MERTZ
		Elinor Mertz
		Chief Financial Officer
Date: August 6, 2025		*(Principal Financial Officer)*

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Chesky, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Airbnb, 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 officer 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 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officer 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.

/s/ BRIAN CHESKY

Brian Chesky
Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2025

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Elinor Mertz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Airbnb, 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 officer 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 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 (the registrant’s fourth fiscal quarter in the case of an annual report) 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 officer 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.

/s/ ELINOR MERTZ

Elinor Mertz
Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2025

Exhibit 32.1

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Chesky, as Chief Executive Officer of Airbnb, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Airbnb, Inc. for the quarter ended June 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Airbnb, Inc.

/s/ BRIAN CHESKY

Brian Chesky
Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2025

I, Elinor Mertz, as Chief Financial Officer of Airbnb, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Airbnb, Inc. for the quarter ended June 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Airbnb, Inc.

/s/ ELINOR MERTZ

Elinor Mertz
Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2025