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Airbnb, Inc. (ABNB)

Q1 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon and thank you for joining Airbnb's Earnings Conference Call for the First Quarter of 2026. As a reminder, this conference call is being recorded and will be available for replay from the Investor Relations section of Airbnb's website following this call.

I will now hand the call over to Andrew Slabin, Vice President of Investor Relations. Please go ahead.

Andrew T. Slabin

Vice President-Investor Relations, Airbnb, Inc.

Good afternoon and welcome to Airbnb's first quarter of 2026 conference call. Thank you for joining us today. On the call, we have Airbnb's Co-Founder and CEO, Brian Chesky; and our Chief Financial Officer, Ellie Mertz. Earlier today, we issued a shareholder letter with our financial results and commentary for our first quarter of 2026. These items were also posted on the Investor Relations section of Airbnb's website. During the call, we'll make brief opening remarks and then spend the remainder of the time on Q&A.

Before I turn it over to Brian, I would like to remind everyone that we'll be making forward-looking statements on this call that involve a number of risks and uncertainties. Actual results may differ materially from those expressed or implied in the forward-looking statements due to a variety of factors. These factors are described under forward-looking statements in our shareholder letter and in our most recent filings with the Securities and Exchange Commission.

We urge you to consider these factors and remind you that we undertake no obligation to update the information contained on the call to reflect subsequent events or circumstances. You should be aware that these statements should be considered estimates only and are not a guarantee of future performance.

Also during this call, we will discuss some non-GAAP financial measures. We've provided reconciliations to the most directly comparable GAAP financial measures in the shareholder letter posted to our Investor Relations website. These non-GAAP measures are not intended to be a substitute for our GAAP results.

And with that, I will pass the call over to Brian.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

All right. Thank you, and good afternoon, everyone. Thanks for joining. Airbnb had a strong start to 2026. Last quarter, we talked about the path we've been on to rebuild our foundation, innovate faster, and accelerate growth. In Q1, that work continued to pay off. Revenue grew 18% year-over-year to \$2.7 billion, which exceeded the high end of our guidance. Our gross booking value grew 19% year-over-year, driven by strong demand and continued pricing strength. And nights and seats booked grew 9% after accounting for an approximate 100-basis-point headwind from the conflict in the Middle East.

We're seeing this momentum show up across the business. Nights booked on our app grew 22% year-over-year, and they now account for 63% of total nights booked, which is up from 58% a year ago. Growth in first-time bookers also accelerated to 10%. Now, this is the highest growth rate since 2022, with the strong acceleration in Brazil, Japan, and India. And net nights for expansion markets grew at roughly twice the rate of our core markets.

This is Project Y at work, the blueprint that I talked about last quarter, where we create small elite teams and give them a clear mandate. We start with simple improvements – ship, learn quickly, and double down on what works. And eventually, we tackle bigger, more ambitious bets. And last year, it drove hundreds of millions of dollars in revenue. In this quarter, you can see it really showing up more broadly across our business.

So, I want to give you few examples. First, new features for guests and host. Now, we shipped a ton of improvements for guests in Q1. Reserve Now, Pay Later is obviously one of them. We introduced it last year to give guests a more flexible way to pay and the response has been incredible. In Q1, we expanded it to more markets around the world, and as a result, roughly 20% of global GBV came from Reserve Now, Pay Later bookings. This increased flexibility is changing how guests book. We're seeing longer lead times as well as a mix shift towards larger, higher-priced homes.

Now, in addition to Reserve Now, Pay Later, we're also improving search. Guests now see more relevant listings and it's having a positive impact on bookings. On the host side, we're building more of what hosts have been asking for. We redesigned host sign-up flow to make it easier to start hosting, and we're testing host insights, which are personalized recommendations to help hosts improve their listing and stay competitive. And finally, we're upgrading our pricing tools to make it easier for hosts to set prices based on demand and seasonality.

Second, we're expanding what Airbnb offers. In Q1, we continued piloting new Airbnb Services to make every part of the trip better. Now, you'll hear more about what's new at our May 20th launch in two weeks. We also continued scaling experiences and early results show that's becoming a demand flywheel. Almost a quarter of new guests who booked an experience go to book a stay or a service, and about one in three people who book an experience, book a stay within 90 days. So, services and experiences are about more than just standalone products. They're a great way to introduce new guests to everything Airbnb has to offer.

We're also expanding our partnership with Delta Air Lines, so that travelers can earn Delta Miles on qualifying Airbnb Experiences and Services, in addition to homes. And to capture even more trips, we're scaling our boutique and independent hotel pilot to more mature markets around the world. Early results are strong, especially in cities where supply of homes isn't meeting demand or where supply is constrained because of regulation. Now, bringing more hotels onto the platform helps us serve guests when hotel might be the right choice. It also introduces more new guests to Airbnb, and roughly 55% of guests who book a hotel on Airbnb come back and they book a home.

Third, we're using big events to drive our business. Now, big events are how we – are how Airbnb got its start and we've spent years refining our strategy around them. They do a few big things for the business. First, they help us bring on thousands of new hosts at scale. Many hosts who join for big events are renting out their home for the first time and they may continue hosting long after the crowds leave.

Events also strengthen our relationship with cities and governments that need new ways to host millions of visitors. And of course, they give Airbnb a global stage to do what we do best, which is bring people together from all over the world. We saw this playbook in action this February during the Winter Olympics in Italy. As an official Olympics partner, almost 200,000 guests stayed on Airbnb, with supply in host markets growing about 30% and GBV more than tripling.

Our marketing campaigns generated around 1 billion impressions, and we met with dozens of government officials and community leaders during the Games, strengthened our relationships across Italy. The World Cup is the next chapter in our events strategy, and we expect to host more guests than any event in Airbnb's history.

Since we started outreach in October, over 100,000 homes have listed on Airbnb for the first time. Now, it's also worth noting that this isn't just a strategy for big global events, because we have a playbook that works at every scale, so we can be targeted about where and when we grow supply.

Finally, AI. It's changing how we build and innovate. Nearly 60% of the code our engineers produce is now written by AI, which we estimate is about twice the industry average. That means our teams are shipping more features and iterating more quickly. But it's not just about speed, it's about delivering a better experience for our guests and hosts. And customer support is a really great example of this.

You see, when guests contact us through our AI Assistant, over 40% of issues are now resolved without a human agent, and this is up from about a third in Q4 with significantly faster resolution time. We've seen the cost per booking decrease about 10% year-over-year in Q1 and we expect to see more of this as we improve AI customer support this year.

So, you can see why we're really excited about the year ahead and our guidance reflects that. We're raising our guidance for 2026 and now expect year-over-year revenue growth to accelerate to low- to mid-teens. And we anticipate our adjusted EBITDA margin to be at least 35%. And all this is happening against the backdrop of macroeconomic and geopolitical uncertainty, and moments like this show just how resilient Airbnb's model is.

Because when travel patterns shift, Airbnb adapts with them. When tariff uncertainty led to fewer people traveling to the US last year, they came to Airbnb and found somewhere else to go, and we're seeing a similar dynamic now. We have millions of homes everywhere in the world at nearly every price point, and that's something most travel companies can't replicate. And it's the core reason we're able to deliver consistent results, even in challenging environments.

Now, while we can't predict each quarter with precision, we can control the speed of our innovation, and in the long run, that's what leads to more growth. Lastly, I just want to remind everyone that our 2026 Summer Release is coming up two weeks from next Wednesday, two weeks from Wednesday on May 20th. I'm really proud of what the team is building and I'm really excited for you to see it. So, I hope you all tune in.

With that, I'll turn it over to Ellie.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.

Thanks, Brian, and good afternoon, everyone. I'll start with Q1 financial results, then cover our outlook for Q2 and full year 2026. Q1 was another great quarter for Airbnb, with continued momentum seen across the business. Gross booking value grew 19% year-over-year to \$29 billion, representing consistent sequential acceleration for the last four quarters, driven by both strong growth in nights and ADR.

During the quarter, we saw nights growth accelerate from January to February. However, we saw a slight deceleration in March, largely due to conflict-related cancellations across EMEA and APAC. Absent the impact of the conflict, we estimate growth of nights and seats booked would have been approximately 10% year-over-year, an acceleration compared to Q1 2025. ADR increased 9% year-over-year, or 4% excluding the impact of FX, with noticeable strength in North America.

Continuing on the progress we made last year, we've been steadily making it easier to find and book a home on Airbnb. Last quarter, I shared three initiatives in particular that helped drive the continued momentum across our

business: the broader expansion of Reserve Now, Pay Later; updates to our cancellation policies; and the migration of certain hosts to a simplified fee structure.

First, we expanded Reserve Now, Pay Later to more markets and adoption continued to increase. In addition to driving longer booking lead times and contributing to the increase in ADR, Reserve Now, Pay Later is driving a meaningful lift to all booking metrics, net of cancellations. We believe this is a longer term competitive benefit, locking in earlier calendar share and better aligning our payment options with guest preferences.

Second, as shared previously, we redesigned our cancellation policies to give guests more flexibility and confidence to book. And lastly, we began migrating our API hosts to a single service fee. We believe this simplification of fee structure will help our hosts price more competitively and provide greater price transparency. Over a quarter of our active listings is now subject to this single service fee.

In total, we estimate these three features delivered approximately 3 points of nights booked growth and approximately 4 points of GBV growth in Q1. We're testing the expansion of the single service fee to more hosts this year, and we'll continue iterating to simplify pricing, improve transparency, and help our hosts stay competitive.

Now, turning to our Q1 financials. Revenue grew 18% year-over-year to \$2.7 billion, exceeding the high end of our outlook by 2 percentage points, largely driven by the positive impact of our product updates and FX to a lesser extent. In terms of profitability, our net income was \$160 million, while adjusted EBITDA was \$519 million, up 24% year-over-year, also exceeding guidance.

Net income was negatively impacted by a onetime adjustment of approximately \$70 million to certain deferred tax assets as a result of changes to the US Corporate Alternative Minimum Tax effective in Q1. For 2026, we anticipate our effective tax rate to be in the high-teens, down from 20% in 2025, due to The One, Big, Beautiful Bill Act, primarily due to how foreign earnings are taxed.

Next, our balance sheet and cash flow. We continue to benefit from our efficient and capital-light business model, delivering \$1.7 billion of free cash flow in Q1. Over the trailing 12 months, we generated \$4.5 billion of free cash flow, representing a free cash flow margin of 36%. Absent the impact of Reserve Now, Pay Later bookings, which deferred guest payments from the time of booking closer to the date of stay, we expect that unearned fees and free cash flow would have both grown year-over-year in Q1. Specifically, Reserve Now, Pay Later results in lower unearned fees in Q1 and Q2, and higher unearned fees in Q3.

Our strong balance sheet and cash flow generation allowed us to repurchase \$1.1 billion of our common stock in Q1. As a reminder, returning capital to shareholders remains a key component of our capital allocation strategy. And lastly, in Q1, we received investment grade ratings from the major agencies and subsequently completed a \$2.5 billion senior unsecured debt offering for debt repayment and general corporate purposes. We believe establishing a presence in the corporate bond market expands our access to financing, diversifies our investor base, and supports long-term optimization of our cost of capital.

Now, let's shift to our Q2 and full year 2026 outlook. We're encouraged by the momentum we've seen so far this year and are excited about our roadmap to drive growth in 2026. In Q2, we expect to generate revenue of \$3.54 billion to \$3.6 billion, representing year-over-year growth of 14% to 16%. This includes an approximate 3% foreign exchange tailwind after factoring in our hedging program. We expect GBV to increase in the low-double-digits year-over-year, driven by growth in nights and seats booked and a moderate increase in ADR.

We expect the FX tailwind to ADR to be significantly lower in Q2 than in Q1. Finally, in Q2, we expect year-over-year growth in nights and seats booked to decelerate slightly, relative to the 9% growth we saw in Q1 [indiscernible] (00:15:00) approximate 100 basis points headwind related to the conflict in the Middle East. On profitability, we expect adjusted EBITDA and adjusted EBITDA margin to be up year-over-year in Q2.

Finally, for the full year 2026, we are raising our guidance and now expect year-over-year revenue growth to accelerate to low- to mid-teens. The upward revision to our revenue outlook reflects meaningful progress across our growth initiatives and improvements to monetization through a simplified fee structure and our insurance programs, which are expected to lift our full year take rate.

We remain optimistic about our continued momentum, even as we face tougher comps in the back half of this year against the rollout of Reserve Now, Pay Later and current headwinds from the Middle East. For profitability, we're now expecting our adjusted EBITDA margin to be at least 35%. We'll continue to prioritize reinvestment to support further growth across the business, specifically on efficient marketing spend, international expansion, and AI initiatives.

To close, our confidence in the increased full year outlook we've provided is grounded in the trends we're seeing. Underlying demand is strong, our product improvements are working, our monetization initiatives are gaining traction, and our balance sheet and significant liquidity give us the flexibility to keep investing.

And with that, I will open it up to Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Ron Josey from Citi. Your line is open.

Ronald Josey

Analyst, Citigroup Global Markets, Inc.

Q

Great. Thanks for taking the question. I wanted to ask two, please. First, on just the app room nights more booked through the app, the 22% growth and the two-thirds coming. Brian, talk to us about the changes in the app that you've made that's driving that.

And then, maybe a larger, bigger picture question. I think recently you had some comments on the podcast just about rebuilding or rethinking how teams are structured, given the world of AI. Any insights on there would be helpful just on how the organization is organized. Thank you.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Sure. Hey, Ron. Yes. On the app room nights growth, one of the general trends we're seeing is that more and more people are gravitating to using a mobile application. Obviously, this has been happening for practically over a decade, and there's a couple of reasons for this.

Number one, we've been more aggressive over the last year, year-and-a-half in pushing people that open Airbnb on a mobile website to download the app. So, we've just been a bit more aggressive about that, just really letting

them know we have a much better experience. Increasingly also we have more and more people opting into notifications. Notifications pull people back into the app.

We also – the way we do emails, we try to like really try to create a lot of hooks for people to use the application. And also, we're just seeing a lot of momentum on downloads in the App Store. I think that, every year, our top rank in the App Store within the global 50 apps keeps going up year-over-year. So, I think a lot of it's just general improvements and optimization. I don't think there's a silver bullet here.

With regards to the broader comment on how teams are being restructured for AI, well, here's what I would say. I think it's really, really early, and I think we're at the very, very beginning of how AI is going to change how we all do our jobs. I will say, though, that one of my principles is that Airbnb has to move at the speed of AI. AI, I think we should think of as an accelerant to everything, and we can think of it as a disruptive technology. I actually think of it more as an accelerating technology.

I think the number one characteristic of AI is speed. It just speeds every single thing up. I also think it makes – it requires everyone to be more hands-on and requires everyone to be more nimble and more adaptive to change. I think one of the benefits of the way Airbnb is run, is that – and I think there was a term that was coined, Paul Graham coined it, founder mode, based on a talk I gave. But it's really this notion that leaders should be hands-on.

I do not think there's going to be as much of a role for pure people managers, said differently, 30,000-foot hands-off managers. I think everyone's got to be much more hands-on, much more in the details of the company and all the data. I think now data inside our company is completely democratized. You don't need to inquire with the data scientist to get data. We all have self-served dashboards.

I'm seeing, like many of our design managers and engineering managers going back to coding or using Cloud Code. We have 60% of our code being authored by AI. This is significantly higher than our peer set and our benchmarks. And so, these are some of the things we're seeing. And so, I think generally, it's just about moving faster and being more hands-on. What the implications are about how we structure our teams in the future, it is way too early to say.

Operator: Your next question comes from the line of Richard Clark from Bernstein. Your line is open.

Richard J. Clarke

Analyst, Bernstein Autonomous LLP



Hi, Brian. Hi, Ellie. Thanks for taking my question. Just want to ask a couple on the Delta partnership you set out today. I guess, you talked about expanding take rate. I assume that this partnership comes at a bit of a cost. Is it just small enough that it doesn't affect your take rate trajectory? Are there more partnerships like this you can do? And I guess, embedding yourself into another airline partnership, how should we think about your own ambitions to do loyalty or your own ambitions to sell air tickets going forward? Are those held back at all by this partnership?

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.



So, let me speak a little bit about Delta, and then, Brian, you want to talk about loyalty? We're excited about the Delta partnership that we announced earlier this week. I think it's a great opportunity for us to work with partners and effectively share in demand. In terms of economics, it is a rev share program. You shouldn't anticipate that it has a negative impact on our take rate this year. Instead, as we called out in the letter, you should see modest

upside to our take rate from both the migration to the single fee structure as well as our insurance programs. So, you shouldn't see this as a negative to our take rate. Instead, we think it's a great, effective and high ROA – ROI way to generate demand.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

And with regards to flights and loyalty, they're absolutely both on the table. And with loyalty, what I would say is, I've always believed the best loyalty program is people loving your product and coming back. That is the best loyalty program. That being said, it's pretty remarkable how successful Airbnb has become, given we're probably the only large travel brand in the world that does not have a loyalty program.

I've always said that we're looking at something, but if we do, we wouldn't do an out-of-the-tubes points program. We are looking at a – our version of a really compelling program. I don't have anything to announce today, but I can assure you that, when we do something, it will be truly differentiated and unique to Airbnb.

And with regards to flights, our vision is to really build a global community where you can travel, live anywhere. How you get there is part of that vision. So, again, we don't have any announcements to say on flights, but I think it's certainly on the table as part of our future vision.

Operator: Your next question comes from the line of Jed Kelly from Oppenheimer. Your line is open.

Jed Kelly

Analyst, Oppenheimer & Co., Inc.

Q

Hey. Great. Thanks for taking our question. Just have noticed an improvement in sort of the hotel product in New York City. Can you give us an update just how room nights are trending in some of your hotel test markets? Thanks.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.

A

Yeah. I would say, we're really excited about the work that we've done on hotels. We're obviously actively scaling the number of great, high-quality boutique and independent hotels on the platform. And at the same time, I'm glad to see that you've noticed we've fundamentally upgraded the product experience for hotels. We've upgraded the product display page for individual hotels, so that they have the right information that a consumer is looking for from a hotel versus a home. We're making it much easier for consumers to find hotels if that's what they're looking for and to know when they're looking at a hotel relative to a home.

What we've shared about the scaling is that hotels today is a relatively small portion of the business. It's single-digit percentage number of nights. But in the last couple quarters, what we've seen is that all the top line metrics for hotels are growing more than double that of the entire business. So, we're seeing really nice scaling both on the supply side as well as bookings, and we're excited about the path forward in terms of building this into a meaningful portion of our business.

One thing I would note in terms of the overall hotel strategy is that, when you think about why we've entered hotels, it's for a couple reasons. One is, is the size of the market today. As we've said many times, Airbnb only represents about 1 in 10 nights stayed in an accommodation. And by adding hotels to our platform, it does really three things that Brian mentioned in his opening remarks. One, it allows us to satisfy demand in markets where, for regulatory or other reasons, we don't have sufficient supply.

Second, it allows us to fill in those travel nights for many of our loyal guests who sometimes the hotel is a better offering for a particular trip, whether it be last minute, one night traveling by yourself, we want to make sure that we have an accommodation that fits any of your travel needs. And then, the third, which is probably one of the largest opportunities is, we believe having hotels on the platform is a nice onboarding ramp for those global travelers who've not yet tried Airbnb.

We believe we can bring in new guests to the Airbnb ecosystem, and one, start them on hotels, and over time, migrate them to homes as well. What we noted is, over 55% of people who book a hotel on the platform come back to book a home. So, we're already seeing that onboarding ramp and we're really excited about the path forward for hotels on Airbnb.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Yeah. And maybe the only other thing I would just add is we're going to have some updates to our hotel product and strategy on May 20th.

Operator: Your next question comes from the line of Ken Gawrelski from Wells Fargo. Your line is open.

Kenneth James Gawrelski

Analyst, Wells Fargo & Co.

Q

Thank you. If I could just follow up maybe on the hotel point. Could you talk a little bit about your – what do you expect the customer, the user experience to look like? Will it look more like booking where you're searching for lodging, and they'll be both homes and hotels all co-mingled, or do you expect kind of separate tabs and separate experiences and separate entry points for users? That's question one.

And question two, if you think about – can you talk about early learnings from the AI search experience? What are the early learnings? It seems like you've expanded it somewhat from a smaller test. Could you just talk a little bit about what you've learned? Thank you.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

All right. Yeah. Thanks, Ken. On hotels, I think our experience is going to be quite different than other OTAs. I think, Airbnb, first of all, is – we care a lot about conversion, but the first and foremost, we really, really care about doing something in a differentiated way and doing it in a design-forward way.

With regards to inventory being co-mingled versus tabs, I'll say two points. Number one, if you were to search right now in New York City, it is co-mingled. But we are testing a variety of user interface components, like a carousel. So, carousel is, obviously, a left to right, where it's got a title and there's a left to right swipe. So, it allows a distinct type of inventory to fit within a search results page. This works really, really well. So, it – that's one thing we're doing.

The second thing is, with regards to hotel tabs, [indiscernible] (00:27:34) too much of our product strategy, but we are probably going to have more tabs in the future for people that want to find something very, very specific. But the more important and broader answer is neither of those. The more important answer is personalization. There are people that only want to book hotels. They should only see hotels. There are people that only want to book homes. They should only see homes.

There are people that would book homes or hotels, and it depends on the trip type. So, if you are going to search last minute for one night in a business trip, and we know all that and we know you sometimes book hotels, we're probably going to show you hotels. If you're looking for a family vacation, you're traveling with four other guests, you're going to stay for a week in Italy, in Tuscany, a hotel is probably not right. We're probably going to show an Airbnb, a home.

And so, I think the ultimate like paradigm is not this tab versus commingled inventory. I believe that's a pre-AI paradigm. I think a post – an AI paradigm that we're moving towards, and this relates in a second to AI search, is deep personalization, understanding every user, every member. And I just want to remind everyone listening that a 100% of people who book have an account and they have to have a verified ID. You cannot book as a guest. You have to have account. You have to be a member of the community. Therefore, we know something about you.

We can infer a lot, not only about what you're clicking on that site, but all of your past booking activity. So, the best answer to all of this, and the best answer is not necessarily tabs, although, I do think we want tabs as navigation for people to find things. But I think in the age of AI, we know about you, we know your intent, and we give you exactly what you're looking for. I think this is what most – all ecommerce sites will look like in an age of AI, and that is point number one.

Okay. So, now let's talk about AI search, what we've learned. So, I'm going to talk about Airbnb strategy, and I'm going to also talk for a moment about where I see AI search going for travel and ecommerce more generally. So, let me talk first about AI search.

Okay. So, our strategy with AI is actually quite different than our competitors, because many of our competitors decided to start top of funnel, where should I travel. We decided to start bottom of the funnel. The reason we decided to start with this is, we wanted to focus on the hardest problem in AI, which we thought was customer service. The reason why is, the stakes are high. You have – you cannot hallucinate. You have to answer things very, very quickly, because they're calling and they have problems. You have to be multilingual, often in the same conversation, because sometimes guests and hosts don't speak the same language.

You have to adjudicate very difficult things. You have to escalate to human accurately, especially if it's timely or there's a trust and safety incident, and you have to deal with personally identifiable information, means that you have to be able to protect people's data, you have to be able to read and train based on nearly 100 policies, tens of thousands of evolving conversations, and look at like millions of data points of how a prior case was adjudicated to be able to answer correctly.

This is very, very hard. In fact, entire startups, like I think Sierra has got like a \$15 billion market cap, just to solve this problem. So, it's a very, very difficult problem. Well, I'm proud to say that we've made a lot of progress, and over 40% of people connect with our AI Assistant self-solve. And I believe it's by far the best AI self-solve in all of travel. I'm pretty confident of that.

So, from bottom of the funnel, then we move mid-funnel, and mid-funnel would be things like, people going into Airbnb listing page, and we have hundreds of millions of views on Airbnb. And one of the things our guests told us is, when they get to an Airbnb, it's great when they see like 100 reviews, it's awesome, but they don't have time to read all 100 reviews. So, we now have AI summaries. And the AI summaries are really great. We have filters, we have AI summaries. We're now using AI for matching. AI is really helping our search ranking and our relevance.

So, these are – and on May 20th, again to plug it one more time, we're going to see a bunch more AI features in the mid-funnel. So, that's mid-funnel.

Finally, it's top of funnel, which you would call AI search. This is top of funnel, and this is what we're currently testing. And I think the first point I want to make is AI feels like magic, but of course, it's not magic. Nothing is really magic. It just feels like it. And when you break AI under the hood, you realize that you need – in order to be good at AI, you need to be really good at technology, foundational – you need to be really good at data and infrastructure.

So, what we have been doing over the last few years is really getting our data warehouse really, really clean, because your AI is only as good as your data. We've done that. Of course, as I mentioned in our last earnings call, we hired Ahmad, our CTO, who was the leader of the Meta Llama model. So, we are probably one of the only technology companies in the world, certainly only in travel, that has an AI-native person running the entire technology stack.

And we are essentially piloting a variety of different ways to use AI, whether it's in the search box, whether it's once you search interrupting on the search, it's the filter panel, once you book a trip. So, we're trying a lot of different things. We're really in the exploration, research development mode. And I think this goes to my final point, which is, I don't think anyone has figured out AI for travel or ecommerce yet.

Let me use an example, ChatGPT. Last year, ChatGPT announced the creation or enablement of third-party apps. And then, this past March, they shut that project down. And one of the things we noticed is that while ChatGPT is – traffic converts higher than Google traffic when it's sent to Airbnb, we think the design of a chatbot fundamentally, as it's currently constructed today, does not work for travel or ecommerce.

There's essentially four problems. The first problem with a chatbot is there's too much text. Chatbots are LLMs, large language models, they are a language. And most of ecommerce is not language-forward. It's photo-forward. That's the first problem. The second is, there's no direct manipulation. You can't touch anything. You have to type everything, and that's great for to have a conversation. But if you want to like move the price slider, that's much easier than type, well, show me X, Y, and Z.

The third problem is comparison. If you go to Airbnb in Paris, there's tens of thousands of homes, I think over 100,000 homes. Imagine trying to compare 100,000 homes in a chatbot. You get lost. And so, it wants to show you just three options. You want to see more than the three and pretty soon you get confused in a thread.

And the fourth problem is that almost all bookings in Airbnb have multiple guests, what we call multiplayer. Chatbots are primarily single player. This doesn't account for the fact that 85% of people who book an Airbnb [indiscernible] (00:34:21) have an account, and also chatbots are not map-native. So, there's a whole bunch of reasons why I don't think travel or ecommerce for AI has been figured out.

That's why I think while AI is a risk to us and everyone, if it's a risk to us and risk to everyone, just everyone, it's an opportunity for us. And so, I believe that over the next year, you're going to see a lot of innovation around AI search, AI-native interfaces, and I think not only can we solve this for home-sharing, I think we can solve it for all parts of travel and maybe even parts of living.

Operator: Your next question comes from the line of Nick Jones from BNP Paribas. Your line is open.

Nick Jones

Analyst, BNP Paribas Securities Corp.



Thanks for taking the questions. I guess, I'd like to touch on World Cup in North America. Can you kind of talk about booking patterns? Do you feel kind of a lot of the bookings are done so far? How should we think about the shape of that? I guess, maybe we have to get through the group phase – group stage and see what happens. But any thoughts on kind of how that will unfold or what we should be paying attention to?

And then, can you also speak to what happens to the supply after the event? You added, I think, you said 100,000. Do those stick around and is there kind of like follow through after the event, where people kind of still access that supply? Thank you.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.



Thanks, Nick, for the question. So, we're extremely excited about the World Cup. So far, in terms of what we've seen in cumulative bookings heading into the event, the World Cup is slated to be the largest event on Airbnb's history. What's particularly exciting about this event is not just the scale of total nights booked or guests that we expect to serve, it's the breadth. Obviously, 16 cities across three countries really gives us a large opportunity in terms of driving brand awareness and sentiment, driving supply, and also building on the kind of community and policy opportunities that such a partnership creates.

In terms of what we're seeing so far, I would say, we're happy with the performance in terms of bookings leading up to the games. I think one thing to note relevant for all the headlines that probably you're referring to is what we've seen in terms of past events. Both previous World Cups as well as most recent Olympics is that a lot of the booking activity happens close to the actual games.

People – the games approach, people get increasingly excited as, in this case, the tournament continues, people know who's playing in what game. And so, many of the bookings are closer to the actual date than, say, typical travel. And so, where we are today, we feel really good about how big this is going to be, one, just for general enthusiasts of football, but also for the Airbnb brand and business.

In terms of supply, yes, we commented that in the 16 host cities for the World Cup, we have attracted an incremental 100,000 listings across those markets in advance of these games. What we – to give you a data point in terms of supply retention, what we saw with Paris was that, say, six months after the games, we had retained in excess of half of the listings that had come on specifically for the games.

And when we think about the supply acquisition for these events, we don't – candidly, we don't need all of the supply to stay, because these are peak moments in these cities. But what we tend to see, and it's consistent with the Paris data point I just provided, is that hosts often come to Airbnb for these events knowing it's a unique opportunity for them to earn some incremental income around a big event, and then many of them stay because they realize the benefits of being a host on Airbnb.

Operator: Your next question comes from the line of Eric Sheridan from Goldman Sachs. Your line is open.

Eric J. Sheridan

Analyst, Goldman Sachs & Co. LLC



Thanks so much for taking the question. I know we talked about the hotels side growing in the business prior in the call, but on the core alternative accommodation side of the business, could you talk a little bit to the

opportunities and challenges that exist in continuing to grow the supply base of alternative accommodations? I'd be curious, any views you have on how AI might play a role in either finding or sourcing less easily discoverable supply that would align with that side of the business as well over the medium to long term. Thanks so much.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Yeah. Hey, Eric. I think that – I think you can think about our core accommodations business of homes as a few different categories. So, you have essentially hosts that connect via an API. So, we might call that host API partners. These are primarily property managers. That's one category. Then we have primary homes, homes that people live in primarily. So, typically, more than 180 days a year. Then you have vacation homes. Then you have things like private rooms. So, you have to think about each, and I would break them into two, the API and the primary homes or vacation homes. These are the two buckets.

I think with the host API partners, I think it's more about AI enablement to build more tools. I think we've been a little bit lagging behind third-parties in building great tools for host API partners. And as a segment, the host API hosts are growing really, really fast and we see a really big opportunity to better serve them. One of the things we found is that the more properties you manage in Airbnb, the lower your rating is. And so, said differently, our customers have higher satisfaction with individual hosts over property managers.

Now, on the one hand, that's encouraging, because that inventory is more unique, exclusive to Airbnb. Other hand, we see that as opportunity. And one of the things host API partners say is, well, we want to be better hosts, but we need better tools. So, AI is a – like maybe here's an analogy. In the old world, you might need a team of 20 engineers, and in new world, an engineer can spin up 10 agents, and those agents can work 24x7. I mean, I'm kind of exaggerating a little bit. You have to be there to prompt them and the amount of work they can do without supervision isn't overnight typically for most tasks, but you can see a huge amount of leverage.

So, the fact that we're adopting AI tools is a way for us to get a lot more leverage around the software for host API partners. And just to give you a really finer point, originally, we didn't have the resources to do all the host API work we wanted to do. And now with AI, we're reevaluating how much productivity we have and we're able to accelerate the development of this work. So, that one is more about not acquiring properties, but about enabling them to be successful and expanding.

AI, especially though, can help the sourcing, discovery and the listing of primary homes. So, without again giving away some of the things we'll show in May 20th, we do find that AI can make it much easier to list your property. So, right now, you have to type everything in. You have to type in your address, you type in your title, you have to type in your listing description. Eventually, I imagine a world where you can just say like, list my place, you put in your address, it can scrape information off the internet, you can take photos, it can even write your description based on computer visioning of the photo.

So, it's very, very difficult for a regular person to list their property. A business has no problem. It's their job. They'll have an employee to list their property in Airbnb. So, removing friction is not as important for host API partners, but say if partners want power tools, we'll build those. Regular people want things to be easy. Hence, AI makes things easy, so it can help find properties and help us target what properties we need and which neighborhoods. It can help us understand what the bounty is and how much we'll pay in this neighborhood versus that neighborhood, and then make it easier to list. So, yes, AI is one of the best things that ever happened to Airbnb and these are some of the reasons why.

Operator: Your next question comes from the line of John Colantuoni from Jefferies. Your line is open.

John Colantuoni

Analyst, Jefferies LLC



Okay. Great. Thanks for taking my question. On the expansion of the Reserve Now, Pay Later offering, maybe you could talk about how consumer adoption and awareness has evolved since rolling the product out to more markets, and any notable observations around cancellations or conversion improvements compared to the US market? Thanks.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.



Yeah. John, thank you for the question. So, just to give a little bit of color in terms of the expansion and results. If you look at the timeline of last year, we initially launched Reserve Now, Pay Later in the US in Q3 to great results. Over the course of Q4, we began merchandising up-funnel, so that there was broader awareness to the consumer before they got to checkout. We saw that that was incremental to lift as well. And then, most recently in Q1, we rolled out RNPL to most of the rest of the world. I would say, there are slight differences in terms of gross lift by geo, but not necessarily material differences.

What I would say is that, in every market that we have launched Reserve Now, Pay Later, there is a material lift to gross bookings. And in all cases, we tested extensively to ensure that the net lift to bookings was positive. So, certainly, with the offering, there is a very elevated level of cancellations that come with the program. But across all regions, what we see is that the net impact is positive to the business. In terms of – I'm just trying to give you a little more color here. In terms of relative adoption, the US, we are seeing the highest level of adoption, but the other markets are not far behind.

Operator: Your next question comes from the line of Lloyd Walmsley from Mizuho. Your line is open.

Lloyd Walmsley

Analyst, Mizuho Securities USA LLC



Thank you. I've got two on – both on hotel. First, where are you guys in terms of just ironing out the kinks here on the API or otherwise? Ellie, you mentioned sort of nailing or redesigning the merchandising page, but like what is left to do before starting to expand to more cities?

And then, the second one, probably more for Brian. Outside of just filling inventory gaps, like how do you see Airbnb competing in hotel? Like, why would a consumer who is intent on a hotel shop on Airbnb rather than just like stumbling on it, while looking in a region where there's not a lot of short-term rental supply? Like, help us understand how you compete there.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.



So, let me just talk a little bit about, like what is left to do. I would say, we have had great success out of the gate in terms of building a product that works for our hotel partners. Obviously, there is a continued roadmap to make sure that we have the tools that hotels need that are, obviously, very different from our homes hosts.

At the same time, I think there is considerable opportunity ahead, not necessarily in the back end, but on the front end, making sure as Brian had spoken about earlier, making sure that our product surfaces hotels at the right time to the right guests to ensure that they get booked. It's obviously a bit of a different user case in terms of when and

how we should merchandise, and that we continue to test and refine to make sure that we're not just bringing on high-quality hotels, but we're also getting them booked.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Yeah. And not to keep plugging May 20th, but I think part of your answer will be answered in two weeks on why they book on Airbnb. But what I would say is, we want to be able to have a lowest price guarantee. We want to have best-in-class merchandising. If you, for example, search say New York, you'll see – I think we already have probably the best merchandising of hotels of any of the major travel sites, and that's [indiscernible] (00:46:25) with a new business we barely entered.

So, I think that you're going to see that there's a lot more improvements, a lot more iterations, a lot more customizations. There's a lot of reasons people book hotels in Airbnb, but I think I don't want to pass over this one point. We have billions of visits already on Airbnb. So, hotels could be a multibillion-dollar revenue business without anyone intending to ever come to Airbnb to book a hotel. I think we have so much traffic and our conversion rate is significantly lower than, say, Booking.com. And so, I think there's a massive increase in conversion rate by just converting the travelers already in our site.

And so, think about it as they're already in our store. They've told us in the store, they're looking for a place to stay. If they don't find a home, they're probably going to another store and booking a product we don't have. If we have that product on another aisle, then a whole bunch of people are going to book. We think there is enough upside that without attracting people to Airbnb for hotels, you could still build a giant business.

Now, of course, we wanted people to come to Airbnb to book hotels as well. And I think that really requires us to disclose a bit of a product roadmap. But I can say that we are envisioning a differentiated strategy where we have the lowest prices, the best quality hotels, and the most differentiated product offering.

Operator: Your next question comes from the line of Colin Sebastian from Baird. Your line is open.

Colin Alan Sebastian

Analyst, Robert W. Baird & Co., Inc.

Q

Thanks. Good afternoon. I wanted to follow-up on the comments around the acceleration of first-time bookers, maybe the regions or demographics that are driving that expansion, and whether those users are showing different booking windows or property preferences compared to historical cohorts. And maybe related to that is just momentum in expansion markets. So, what you'd say are the biggest drivers there in terms of things like localization and payments? And that's the follow-up. Thank you.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.

A

Great, Colin. Thanks. So, let's just start with first-time bookers. We're really excited to see the continued acceleration there. Where we've seen it, I would say, is two demographics. Obviously, it's the expansion markets that we called out. These are relatively new markets for us. So, the opportunity set in terms of attracting new guests is frankly huge.

I would say, second, in terms of kind of age cohorts, we're seeing great strength in terms of younger, and in particular, I would say Gen Z customers. So, two kind of pools of guests where we have a huge opportunity to [ph] fill out the base of world (00:48:53) guest going forward.

In terms of more broadly our expansion markets, how it's going. I would say, we're seeing great indicators that the strategy is working. Obviously, Brazil is the market that we've been in the longest as a specific expansion market. We spent the last couple of years there investing from a marketing perspective and a product perspective, and you can see a compounding growth at scale is fantastic.

As we shared, I believe last quarter, a couple of years ago, before we had targeted Brazil as an expansion market, it was barely in the top 10 of our markets, and now it is consistently three, four or five, and yet it's continuing to compound at over 20%. So, it gives us real confidence that the country-by-country approach where we are tailoring our marketing messages, we are tailoring the product to be relevant for local consumers is a great approach that can help us get better penetration outside of our core markets.

A couple of things that I would call out of late is, we've been really localizing the marketing messages. As we've said in the letter, in Q1 alone, we had 16 local marketing campaigns that really tried to capture the local zeitgeist of cultural moments to drive awareness and consideration of Airbnb. We've also continued to make product changes at the margin to be helpful for particular markets. So, some examples would be restructuring how we do some of the displays for popular bed and breakfast in Italy, a popular specific type of inventory there.

We've also tried to make the feature set for each of the various countries specific to what specific cultures care about. I give you one interesting example. Germans care a lot about cleanliness. And so, that's something that we have particularly highlighted for those guests, because we know it's particularly relevant for them. We're trying to do that increasingly at the country level, so that when you open Airbnb, it feels like it's local and relevant for you.

Operator: Your next question comes from the line of Doug Anmuth from JPMorgan. Your line is open.

Doug Anmuth

Analyst, JPMorgan Securities LLC

Q

Thanks. Thanks for taking the questions. Ellie, can you just help us understand the confidence in the higher revenue growth for the year? And then, also the slight uptick in view on EBITDA margin?

And then, Brian, just given the Reserve Now, Pay Later penetration, I'm curious if you think there are other payment innovations or services that you could see as an opportunity on the platform? Thanks.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.

A

Certainly. Let me talk a little bit about the revenue revision upwards. So, what does that reflect? I would say, it reflects the momentum we've seen year-to-date in terms of our growth initiatives. In particular, I would say, we have more confidence in our underlying nights booked forecast for the year. We have more confidence in terms of the durability of slightly higher ADRs over the course of the year. And third, as we called out in the letter, we're starting to see the benefit from some of our monetization efforts. And so, you should see a slightly higher implied take rate in the back half of the year. So, it's really those three components that round out the upward guide on the top line.

In terms of the bottom line, thank you for noticing the slight change in the language around the 35% EBITDA guide. What we're seeing right now is, obviously, relative to a quarter ago, there is upside on the top line. And with that upside, we are actively looking to reinvest to drive growth. The handful of things that we are reinvesting in

that we called out in the letter, obviously, marketing channels where we see high ROI, expansion markets where we see opportunities to lean in and capture more growth.

And also things like policy opportunities, where we see an opportunity to be more aggressive in a particular city to get a better outcome in our favor, we will do that. And then, finally, yes, we are – as Brian has talked about extensively, we are obviously ramping up our use of AI internally. And so, we anticipate that that is an expense that will ramp over the course of the year. And the way we've managed the P&L and delivered efficiencies over time, we've the ability to absorb that in the strong margin that we are controlling and updating here.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

And then, with regards to payments, obviously, Reserve Now, Pay Later, we're still actually in early inning. So, for example, we're doing a global rollout. We're bringing it to desktop. And also, we don't really merchandise that much. So, one of the things we can do is we can merchandise that top of the funnel. But that's just the beginning. There's a lot of other things.

We have payment installments. This has been huge in Brazil. There's a lot to do in many different countries. A lot of countries have unique payment methods they want to be able to use. Having more updated flexible cancellation policies. We got rid of this – of the very strict cancellation policy. A lot of them moved to flexible or medium level flexible policies, which has helped a lot.

We have an entire roadmap around payments and pricing. And I think the payments and pricing roadmap will deliver – it has the opportunity to deliver hundreds of millions of dollars in revenue each year. So, there's an entire team. It's essentially the Project Y, that model. We have an entire team on pricing and there's going to be a lot to do. I think Reserve Now, Pay Later is a uniquely large bullet, but there are dozens of different projects that can deliver growth.

Operator: Your next question comes from the line of Brian Nowak from Morgan Stanley. Your line is open.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Q

Yeah. Thanks for taking the questions. I have two. The first one is go back to the hotels. Can you maybe just sort of walk through what is the biggest hurdle or constraint that we should be thinking about that will sort of dictate how quickly the hotels will roll across the platform this year and into next year?

And then, number two, maybe a bigger picture. Brian, I agree, you have a massive shop of people in your store and there's so many things you could do with it to drive more revenue per transaction. How do you think about adding air, adding a car service, adding a grocery offering, adding a much more complete travel experience through an agentic offering? Is that too big of something to think through? Do you have teams working on this? Walk us through sort of the ancillary revenue opportunities that are on your front burner.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Okay. Well, let me start with the second question. Is that too big? No. Definitely not. We are thinking very, very expansively, and you've rattled off a number of things. I – maybe just to like zoom out for a second, I do see Amazon as a pretty good inspiration for us. Obviously, there's many things that are different about Airbnb than Amazon. We're a much more capital-light business. Design is kind of very central to how we approach things. But

I do think that the model that they had, where they went from books to kind of everything for retail is a really good model for us.

And they considered all these business as actually categories, category expansion. And so, we think there's a lot of category expansion, and some will be first-party and some will be third-party. So, for example, we've already announced groceries. That's a third-party. We're working with Instacart. We've realized, they've been doing this for over a decade. We don't need to learn how to do grocery delivery. And then, some of the first-party services we do like photography. There's really – we didn't see any site that was doing that really, really incredibly well, and we felt like that was very much unique to Airbnb and host. So, that's an example of that.

I think the way to think about this is that we're seeing ourselves building an ecosystem. And I think that, today, people think of the home as the sun of the solar system of Airbnb. If you really ask yourself, you could paint a picture of Airbnb, what would the image be that home. I think in the future, it will be a member, a guest. And what we really want to see is a constellation of services, of ancillary offerings. I think a home, a hotel, services and experiences are literally just the beginning. Even within services, I think there's a huge endless opportunity.

And then, the natural question comes out, well, if you're doing all these things, are you going to get distracted. Well, the answer to this, again, we learned from Amazon is that every subsequent offering we offer is less work than the prior offering, because once you solve one service, the next service is only 20% different. Once you solve that service, the next service is only 10% different. So, every new service gets more and more efficient.

And what we find is that each new service, each new experience, each new offering brings in a different type of guest. And sometimes people come in not to book a home, but maybe to book a service, to book an experience, book a hotel, and they might book a home later. So, we are really seeing this as an ecosystem, and we do imagine offering just about everything that a traveler needs or just about anything someone needs to live somewhere, especially for less than a year. This is where really Airbnb shines, sight-unseen bookings in the real world.

With regards to the biggest hurdles for hotels, I don't – there's no like really large hurdle. It's really about relentless optimization and execution. It's really just about speed. And I think we have an MVP, a minimum viable product, that's excellent, but it is the minimum and it's not the maximum. We're going to make it excellent. And what we want to do is, we really want to crack a few cities, and a lot of it's just about supply and demand. It's really about like making sure we have the right prices at right hotels in the right markets.

We want to have the best prices online. We want them to be the best hotels, the best prices, the best merchandising and the most features. And we want to make sure that people can discover and find them. So, a lot of this is just about optimization and it's just going to be a little bit of time. I think we can do it very, very quickly. We're hiring some great people from – some people are internal, some people come from the hotel industry, and I'm very, very optimistic.

One thing I'll just say about hotels is, hotels want to be on Airbnb. I think this is a really, really important point. We're not coming, kicking and screaming on the site. They're very enthusiastic. And one of the things we heard from them is they want another channel, especially boutiques and independents that typically pay higher commissions than the chains on the OTAs.

And many of the independents have told us that they're feeling pressure to franchise, and not all of them want to join a franchise. And one of the reasons why is because they don't have a membership or loyalty program. And

again, they can't negotiate the lower commission rates with the OTAs. So, I think Airbnb can become a very appealing channel for them. So, it's going to be a lot of relentless optimization and execution.

Operator: And that concludes our question-and-answer session. I will now turn the call back over to Brian for closing remarks.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

All right. Well, thanks, everyone for joining us today. Again, I'm incredibly proud of what our team continues to deliver. Revenue grew 18%, we beat and raised guidance, and the momentum is showing up across every part of the business. And I'll have more to share at our Summer Release on May 20th. Thank you for joining.

Operator: This concludes today's conference call. Thank you for your participation. You may now disconnect.

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