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, 2026

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: 1-36691

Booking Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**06-1528493**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

800 Connecticut Avenue
Norwalk, Connecticut 06854
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(203) 299-8000**

Former name, former address and former fiscal year, if changed since last report: **N/A**

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

Title of Each Class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock par value $0.008 per share	BKNG	The NASDAQ Global Select Market
4.000% Senior Notes Due 2026	BKNG 26	The NASDAQ Stock Market LLC
1.800% Senior Notes Due 2027	BKNG 27	The NASDAQ Stock Market LLC
0.500% Senior Notes Due 2028	BKNG 28	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2028	BKNG 28A	The NASDAQ Stock Market LLC
4.250% Senior Notes Due 2029	BKNG 29	The NASDAQ Stock Market LLC
3.500% Senior Notes Due 2029	BKNG 29A	The NASDAQ Stock Market LLC
3.000% Senior Notes Due 2030	BKNG 30	The NASDAQ Stock Market LLC
3.500% Senior Notes Due 2030	BKNG 30A	The NASDAQ Stock Market LLC
4.500% Senior Notes Due 2031	BKNG 31	The NASDAQ Stock Market LLC
3.125% Senior Notes Due 2031	BKNG 31A	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2032	BKNG 32	The NASDAQ Stock Market LLC
3.250% Senior Notes Due 2032	BKNG 32A	The NASDAQ Stock Market LLC
4.125% Senior Notes Due 2033	BKNG 33	The NASDAQ Stock Market LLC
4.750% Senior Notes Due 2034	BKNG 34	The NASDAQ Stock Market LLC
4.000% Senior Notes Due 2034	BKNG 34A	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2035	BKNG 35	The NASDAQ Stock Market LLC
3.750% Senior Notes Due 2036	BKNG 36	The NASDAQ Stock Market LLC
3.750% Senior Notes Due 2037	BKNG 37	The NASDAQ Stock Market LLC
4.125% Senior Notes Due 2038	BKNG 38	The NASDAQ Stock Market LLC
4.500% Senior Notes Due 2039	BKNG 39	The NASDAQ Stock Market LLC
4.000% Senior Notes Due 2044	BKNG 44	The NASDAQ Stock Market LLC
3.875% Senior Notes Due 2045	BKNG 45	The NASDAQ Stock Market LLC
4.500% Senior Notes Due 2046	BKNG 46	The NASDAQ Stock Market LLC

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 ☒

Number of shares of Common Stock outstanding at July 27, 2026:

Common Stock, par value $0.008 per share	**751,380,500**
(Class)	(Number of Shares)

Booking Holdings Inc.
Form 10-Q

For the Three Months Ended June 30, 2026

PART I — FINANCIAL INFORMATION
Item 1. Financial Statements

Booking Holdings Inc.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	June 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 17,214	$ 17,203
Accounts receivable, net (Allowance for expected credit losses of $141 and $137, respectively)	4,341	3,820
Prepaid expenses, net	601	611
Other current assets	901	630
Total current assets	23,057	22,264
Property and equipment, net	767	807
Operating lease assets	594	632
Intangible assets, net	852	918
Goodwill	2,672	2,669
Long-term investments	448	582
Other assets, net	1,292	1,392
Total assets	$ 29,682	$ 29,264
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 5,145	$ 5,094
Accrued expenses and other current liabilities	3,805	4,454
Deferred merchant bookings	10,121	5,270
Short-term debt	2,000	1,880
Total current liabilities	21,071	16,698
Operating lease liabilities	514	557
Other long-term liabilities	700	731
Long-term debt	18,180	16,856
Total liabilities	40,465	34,842
Commitments and contingencies (see Note 13)		
Stockholders' deficit:		
Common stock, $0.008 par value, Authorized shares: 25,000 Issued shares: 1,618 and 1,613, respectively	13	13
Treasury stock: 860 and 816 shares, respectively	(62,129)	(54,315)
Additional paid-in capital	8,635	8,344
Retained earnings	43,046	40,670
Accumulated other comprehensive loss	(348)	(290)
Total stockholders' deficit	(10,783)	(5,578)
Total liabilities and stockholders' deficit	$ 29,682	$ 29,264

See Notes to Unaudited Consolidated Financial Statements.

Booking Holdings Inc.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Merchant revenues	$ 5,127	$ 4,457	$ 8,825	$ 7,375
Agency revenues	1,903	2,044	3,431	3,608
Advertising and other revenues	322	297	628	577
Total revenues	7,352	6,798	12,884	11,560
Operating expenses:				
Marketing expenses	2,371	2,139	4,439	3,916
Sales and other expenses	942	899	1,746	1,601
Personnel, including stock-based compensation of $140, $154, $281, and $296, respectively	900	896	1,793	1,589
General and administrative	217	199	317	341
Information technology	263	219	503	419
Depreciation and amortization	129	158	260	312
Transformation costs	30	38	55	70
Total operating expenses	4,852	4,548	9,113	8,248
Operating income	2,500	2,250	3,771	3,312
Interest expense	(300)	(418)	(553)	(1,067)
Interest and dividend income	201	234	388	475
Other income (expense), net	159	(962)	353	(1,220)
Income before income taxes	2,560	1,104	3,959	1,500
Income tax expense	610	209	926	272
Net income	$ 1,950	$ 895	$ 3,033	$ 1,228
Net income applicable to common stockholders per basic common share	$ 2.54	$ 1.10	$ 3.89	$ 1.50
Weighted-average number of basic common shares outstanding	768	812	779	817
Net income applicable to common stockholders per diluted common share	$ 2.53	$ 1.10	$ 3.88	$ 1.50
Weighted-average number of diluted common shares outstanding	770	815	782	821

See Notes to Unaudited Consolidated Financial Statements.

Booking Holdings Inc.
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 1,950	$ 895	$ 3,033	$ 1,228
Other comprehensive (loss) income, net of tax [(1)]	(38)	84	(58)	72
Comprehensive income	$ 1,912	$ 979	$ 2,975	$ 1,300

(1) Consists of foreign currency translation adjustments (see Note 12).

See Notes to Unaudited Consolidated Financial Statements.

Booking Holdings Inc.
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(In millions)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount				
Three Months Ended June 30, 2026								
Balance, March 31, 2026	1,618	$ 13	(838)	$ (58,337)	$ 8,490	$ 41,420	$ (310)	$ (8,724)
Net income	—	—	—	—	—	1,950	—	1,950
Other comprehensive loss, net of tax	—	—	—	—	—	—	(38)	(38)
Exercise of stock options and vesting of restricted stock units and performance share units	—	—	—	—	1	—	—	1
Stock-based compensation	—	—	—	—	144	—	—	144
Repurchase of common stock	—	—	(22)	(3,792)	—	—	—	(3,792)
Dividends	—	—	—	—	—	(324)	—	(324)
Balance, June 30, 2026	1,618	$ 13	(860)	$ (62,129)	$ 8,635	$ 43,046	$ (348)	$ (10,783)
Six Months Ended June 30, 2026								
Balance, December 31, 2025	1,613	$ 13	(816)	$ (54,315)	$ 8,344	$ 40,670	$ (290)	$ (5,578)
Net income	—	—	—	—	—	3,033	—	3,033
Other comprehensive loss, net of tax	—	—	—	—	—	—	(58)	(58)
Exercise of stock options and vesting of restricted stock units and performance share units	5	—	—	—	1	—	—	1
Stock-based compensation	—	—	—	—	290	—	—	290
Repurchase of common stock	—	—	(44)	(7,814)	—	—	—	(7,814)
Dividends	—	—	—	—	—	(657)	—	(657)
Balance, June 30, 2026	1,618	$ 13	(860)	$ (62,129)	$ 8,635	$ 43,046	$ (348)	$ (10,783)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount				
Three Months Ended June 30, 2025								
Balance, March 31, 2025	1,613	$ 13	(795)	$ (50,131)	$ 7,854	$ 36,539	$ (387)	$ (6,112)
Net income	—	—	—	—	—	895	—	895
Other comprehensive income, net of tax	—	—	—	—	—	—	84	84
Exercise of stock options and vesting of restricted stock units and performance share units	—	—	—	—	2	—	—	2
Stock-based compensation	—	—	—	—	160	—	—	160
Repurchase of common stock	—	—	(7)	(1,371)	—	—	—	(1,371)
Dividends	—	—	—	—	—	(315)	—	(315)
Balance, June 30, 2025	1,613	$ 13	(802)	$ (51,502)	$ 8,016	$ 37,119	$ (303)	$ (6,657)
Six Months Ended June 30, 2025								
Balance, December 31, 2024	1,607	$ 12	(783)	$ (47,877)	$ 7,695	$ 36,525	$ (375)	$ (4,020)
Net income	—	—	—	—	—	1,228	—	1,228
Other comprehensive income, net of tax	—	—	—	—	—	—	72	72
Exercise of stock options and vesting of restricted stock units and performance share units	6	1	—	—	14	—	—	15
Stock-based compensation	—	—	—	—	307	—	—	307
Repurchase of common stock	—	—	(19)	(3,625)	—	—	—	(3,625)
Dividends	—	—	—	—	—	(634)	—	(634)
Balance, June 30, 2025	1,613	$ 13	(802)	$ (51,502)	$ 8,016	$ 37,119	$ (303)	$ (6,657)

See Notes to Unaudited Consolidated Financial Statements.

Booking Holdings Inc.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
OPERATING ACTIVITIES:		
Net income	$ 3,033	$ 1,228
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	260	312
Provision for expected credit losses and chargebacks	217	206
Deferred income taxes	72	(402)
Net losses (gains) on equity securities	135	(23)
Stock-based compensation expense	281	297
Operating lease amortization	65	66
Unrealized foreign currency transaction (gains) losses related to Euro-denominated debt	(528)	1,398
Amortization of debt discount and change in fair value of the conversion option related to the convertible senior notes	—	360
Other	8	(44)
Changes in assets and liabilities:		
Accounts receivable	(795)	(1,078)
Deferred merchant bookings and other current liabilities	4,207	3,796
Other	(21)	368
Net cash provided by operating activities	6,934	6,484
INVESTING ACTIVITIES:		
Additions to property and equipment	(183)	(185)
Other investing activities	(13)	6
Net cash used in investing activities	(196)	(179)
FINANCING ACTIVITIES:		
Proceeds from the issuance of long-term debt	2,975	1,955
Payments on maturity of debt	(1,000)	(3,451)
Payments for repurchase of common stock	(7,758)	(3,668)
Dividends paid	(664)	(631)
Other financing activities	227	31
Net cash used in financing activities	(6,220)	(5,764)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(279)	903
Net increase in cash and cash equivalents and restricted cash and cash equivalents	239	1,444
Total cash and cash equivalents and restricted cash and cash equivalents, beginning of period	17,269	16,193
Total cash and cash equivalents and restricted cash and cash equivalents, end of period	$ 17,508	$ 17,637

See Notes to Unaudited Consolidated Financial Statements.

Booking Holdings Inc.
Notes to Unaudited Consolidated Financial Statements

1. BASIS OF PRESENTATION

Management of Booking Holdings Inc. (the "Company") is responsible for the Unaudited Consolidated Financial Statements included in this document, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position and operating results. The Company prepared the Unaudited Consolidated Financial Statements following the requirements of the Securities and Exchange Commission for interim reporting. As permitted under those rules, the Company condensed or omitted certain footnotes or other financial information that are normally required by U.S. GAAP for annual financial statements. These Unaudited Consolidated Financial Statements should be read in combination with the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Revenues, expenses, assets, and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be the same as those for any subsequent quarter or the full year.

Reclassification

Certain amounts from prior periods have been reclassified to conform to the current period presentation.

Stock Split

On April 2, 2026, the Company effected the 25-for-1 stock split of its common stock (the "Stock Split") with a proportionate increase in the number of shares of authorized common stock, as approved by the Company's Board of Directors (the "Board") in January 2026. The shares of common stock retained their par value of $0.008. All share and per share information has been retroactively adjusted to reflect the Stock Split.

Recent Accounting Pronouncements

See "Recent Accounting Pronouncements Adopted" and "Other Recent Accounting Pronouncements" in Note 2 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the Financial Accounting Standards Board issued an Accounting Standards Update to simplify the application of the current expected credit loss model for current accounts receivable and current contract assets under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. The update provides a practical expedient when estimating expected credit losses that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. In the first quarter of 2026, the Company adopted the practical expedient and it did not have a material impact to its Consolidated Financial Statements.

2. REVENUES

Revenues by Type of Service

Approximately 90% and 89% of the Company's revenues for the three and six months ended June 30, 2026, respectively, and 89% for the three and six months ended June 30, 2025, respectively, relate to online accommodation reservation services. Revenues from all other sources of online travel reservation services and advertising and other revenues each individually represent less than 10% of the Company's total revenues for each period.

Deferred Merchant Bookings

Cash payments received from travelers in advance of the Company completing its performance obligations are included in "Deferred merchant bookings" in the Company's Consolidated Balance Sheets and are comprised principally of amounts estimated to be payable to travel service providers as well as the Company's estimated future revenue for its commission or margin and fees. The amounts are mostly subject to refunds for cancellations.

3. STOCK-BASED COMPENSATION

Restricted stock units and performance share units granted by the Company during the six months ended June 30, 2026 had an aggregate grant-date fair value of $614 million. Restricted stock units and performance share units that vested during the six months ended June 30, 2026 had an aggregate fair value at vesting of $799 million. At June 30, 2026, there was $974 million of estimated total future stock-based compensation expense related to unvested restricted stock units and performance share units to be recognized over a weighted-average period of 2.1 years.

The following table summarizes the activity in restricted stock units and performance share units during the six months ended June 30, 2026:

	Restricted Stock Units		Performance Share Units	
(In thousands, except per share data)	**Shares**	**Weighted-average Grant-date Fair Value Per Share**	**Shares**	**Weighted-average Grant-date Fair Value Per Share**
Unvested at December 31, 2025	5,351	$159.84	3,852	$138.49
Granted	3,050	$165.93	640	$168.39
Vested	(2,850)	$146.04	(1,893)	$109.74
Performance shares adjustment (1)			(66)	$172.95
Forfeited	(165)	$171.88	(86)	$142.69
Unvested at June 30, 2026	5,386	$170.23	2,447	$167.49

(1) Probable outcome for performance-based awards is updated based upon changes in actual and forecasted operating results and the impact of modifications, if any.

4. NET INCOME PER SHARE

The Company computes basic net income per share by dividing net income applicable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net income per share is based upon the weighted-average number of common and common equivalent shares outstanding during the period. Only dilutive common equivalent shares that decrease the net income per share are included in the computation of diluted net income per share.

Common equivalent shares related to stock options, restricted stock units, and performance share units are calculated using the treasury stock method. Performance share units are included in the weighted-average common equivalent shares based on the number of shares that would be issued if the end of the reporting period were the end of the performance period, if the result would be dilutive.

A reconciliation of the weighted-average number of shares outstanding used in calculating diluted net income per share is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Weighted-average number of basic common shares outstanding	768	812	779	817
Weighted-average dilutive stock options, restricted stock units, and performance share units	2	3	3	4
Weighted-average number of diluted common and common equivalent shares outstanding	770	815	782	821

5. INVESTMENTS

The following table summarizes the Company's investments by major security type:

(In millions)	**Cost**	**Gross Unrealized Gains / Upward Adjustments**	**Gross Unrealized Losses / Downward Adjustments**	**Carrying Value**
June 30, 2026				
Equity securities with readily determinable fair values	$ 715	$ —	$ (419)	$ 296
Equity securities of private entities	112	270	(230)	152
Total long-term investments	$ 827	$ 270	$ (649)	$ 448
December 31, 2025				
Equity securities with readily determinable fair values	$ 715	$ 11	$ (298)	$ 428
Equity securities of private entities	111	270	(227)	154
Total long-term investments	$ 826	$ 281	$ (525)	$ 582

6. FAIR VALUE MEASUREMENTS

There are three levels of inputs to valuation techniques used to measure fair value:

Level 1: Quoted prices in active markets that are accessible by the Company at the measurement date for identical assets and liabilities.

Level 2: Inputs that are observable, either directly or indirectly. Such prices may be based upon quoted prices for identical or comparable securities in active markets or inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available.

Assets and liabilities measured at fair value are classified in the categories described in the table below:

(In millions)	Level 1	Level 2	Level 3	Total
June 30, 2026				
Recurring fair value measurements				
ASSETS:				
Money market fund investments and certificates of deposit	$ 15,603	$ —	$ —	$ 15,603
Equity securities	296	—	—	296
Foreign currency exchange derivatives	—	44	—	44
LIABILITIES:				
Foreign currency exchange derivatives	$ —	$ 54	$ —	$ 54
Nonrecurring fair value measurements				
Investments in equity securities of private entities	$ —	$ —	$ 11	$ 11
December 31, 2025				
Recurring fair value measurements				
ASSETS:				
Money market fund investments and certificates of deposit	$ 15,316	$ —	$ —	$ 15,316
Equity securities	428	—	—	428
Foreign currency exchange derivatives	—	47	—	47
LIABILITIES:				
Foreign currency exchange derivatives	$ —	$ 40	$ —	$ 40
Nonrecurring fair value measurements				
Investments in equity securities of private entities	$ —	$ 30	$ 13	$ 43
Long-lived assets (1)	—	—	179	179
Goodwill (1)	—	—	203	203

(1) Fair value measurement as of September 30, 2025. See Note 11 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for additional information.

Investments

See Note 5 for additional information related to the Company's investments.

Derivatives

The Company reports the fair values of its derivative assets and liabilities on a gross basis in the Consolidated Balance Sheets in "Other current assets" and "Accrued expenses and other current liabilities," respectively. As of June 30, 2026 and December 31, 2025, the Company did not designate any derivatives as hedges for accounting purposes.

For the Company's foreign currency exchange derivatives outstanding as of June 30, 2026 and December 31, 2025, the notional amounts of the foreign currency purchases were $10.1 billion and $8.9 billion, respectively, and the notional amounts of the foreign currency sales were $4.2 billion and $6.0 billion, respectively. The notional amount of a foreign currency exchange derivative contract is the contracted amount of foreign currency to be exchanged and is not recorded in the balance sheets. The Company recorded losses of $24 million and gains of $54 million related to foreign currency exchange derivatives for the six months ended June 30, 2026 and 2025, respectively, in "Other income (expense), net" in the Unaudited Consolidated Statements of Operations.

Other Financial Assets and Liabilities

At June 30, 2026 and December 31, 2025, the Company's cash consisted of bank deposits. Cash equivalents principally include money market fund investments and certificates of deposit and their carrying value generally approximates the fair value as they are readily convertible to known amounts of cash. Other financial assets and liabilities, including restricted cash, accounts payable, accrued expenses, and deferred merchant bookings, are carried at cost which approximates their fair values because of the short-term nature of these items. Accounts receivable and other financial assets measured at amortized cost are carried at cost less an allowance for expected credit losses to present the net amount expected to be collected (see Note 7). See Note 9 for the fair value of the Company's outstanding senior notes.

7. ACCOUNTS RECEIVABLE AND OTHER FINANCIAL ASSETS

Accounts receivable in the Consolidated Balance Sheets at June 30, 2026 and December 31, 2025 includes receivables from customers of $2.4 billion and $2.1 billion, respectively, and receivables from payment processors and networks of $1.7 billion and $1.4 billion, respectively. The remaining balance principally relates to receivables from marketing affiliates. The amounts mentioned above are stated on a gross basis, before deducting the allowance for expected credit losses. In addition, the Company had prepayments to certain accommodation travel service provider customers of $104 million and $77 million primarily included in "Prepaid expenses, net" in the Consolidated Balance Sheets at June 30, 2026 and December 31, 2025, respectively.

The following table summarizes the activity of the allowance for expected credit losses on receivables:

	Six Months Ended June 30,	
(In millions)	**2026**	**2025**
Balance, beginning of year	$ 137	$ 146
Provision charged to earnings	105	82
Write-offs and other adjustments	(101)	(83)
Balance, end of period	$ 141	$ 145

8. INTANGIBLE ASSETS AND GOODWILL

The carrying value of the Company's intangible assets, which consists primarily of trade names and supply and distribution agreements, was $852 million and $918 million at June 30, 2026 and December 31, 2025, respectively, and is stated net of accumulated amortization of $1.7 billion. Amortization expense of intangible assets was $35 million and $71 million for the three and six months ended June 30, 2026, respectively, and $54 million and $108 million for the three and six months ended June 30, 2025, respectively.

The carrying value of the Company's goodwill at June 30, 2026 and December 31, 2025 was $2.7 billion and is stated net of cumulative impairment charges of $2.2 billion.

9. DEBT

See Note 12 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for information related to the Company's debt.

Revolving Credit Facility

The Company's unsecured revolving credit facility extends a revolving line of credit of up to $2 billion to the Company. At June 30, 2026 and December 31, 2025, there were no borrowings outstanding and $10 million and $19 million, respectively, of letters of credit issued under the revolving credit facility.

Senior Notes

At June 30, 2026 and December 31, 2025, the Company had outstanding senior notes with varying maturities for an aggregate principal amount of $20.3 billion and $18.9 billion, respectively. The carrying values differ from the outstanding principal amounts due to unamortized debt discounts and debt issuance costs of $163 million and $146 million as of June 30, 2026 and December 31, 2025, respectively. At June 30, 2026, senior notes with an aggregate principal amount of $2.0 billion were payable within the next twelve months. The aggregate principal amount and carrying value of the Company's outstanding Euro-denominated debt at June 30, 2026 was $19.1 billion and $18.9 billion, respectively, and at December 31, 2025 was $17.4 billion and $17.2 billion, respectively.

At June 30, 2026 and December 31, 2025, the fair value of outstanding debt was approximately $20.3 billion and $18.9 billion, respectively, and was considered a "Level 2" fair value measurement, which was estimated based upon actual trades at the end of the reporting period or the most recent trade available (see Note 6). The fair value of the Company's debt differs from the outstanding principal amount at June 30, 2026 and December 31, 2025 primarily due to interest rate fluctuations.

The following table summarizes the information related to the senior notes issued in May 2026:

Senior Notes	Effective Interest Rate (1)	Timing of Interest Payments
3.5% (€600 Million) Senior Notes due May 2030	3.67%	Annually in May
4.0% (€700 Million) Senior Notes due May 2034	4.15%	Annually in May
5.375% ($750 Million) Senior Notes due May 2036	5.47%	Semi-annually in May and November
4.5% (€600 Million) Senior Notes due May 2039	4.66%	Annually in May

(1) Represents the coupon interest rate adjusted for deferred debt issuance costs and premiums or discounts existing at the origination of the debt.

The proceeds from the issuance of these senior notes are available for general corporate purposes, including to repurchase shares of the Company's common stock and to redeem or repay outstanding indebtedness.

In June 2026, the Company paid $1 billion on the maturity of the 3.6% Senior Notes due June 2026. In addition, the Company paid the applicable accrued and unpaid interest relating to these notes.

Interest expense related to nonconvertible senior notes consists primarily of coupon interest expense of $184 million and $353 million for the three and six months ended June 30, 2026, respectively, and $161 million and $305 million for the three and six months ended June 30, 2025, respectively.

The Company recognized the following activity related to the conversion option of the convertible senior notes that matured in May 2025 in its Unaudited Consolidated Statements of Operations:

(In millions)	Classification in Unaudited Consolidated Statements of Operations	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Change in fair value of the embedded derivative	Other income (expense), net	$ 5	$ 163
Amortization of debt discount	Interest expense	(131)	(523)
Total charges		$ (126)	$ (360)

10. TREASURY STOCK AND DIVIDENDS

At June 30, 2026, the Company had a total remaining authorization of $14.5 billion related to the $20 billion share repurchase program authorized by the Board in 2025. Additionally, the Board has given the Company the general authorization to repurchase shares of its common stock withheld to satisfy employee withholding tax obligations related to stock-based compensation.

The following table summarizes the Company's stock repurchase activities:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
(In millions)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Authorized stock repurchase programs	22	$ 3,787	7	$ 1,354	42	$ 7,454	16	$ 3,117
General authorization for shares withheld on stock award vesting	—	5	—	17	2	360	3	508
Total	22	$ 3,792	7	$ 1,371	44	$ 7,814	19	$ 3,625

The cash remitted for shares withheld on stock award vesting is included in financing activities in the Unaudited Consolidated Statements of Cash Flows and may differ from the aggregate cost of the shares withheld for taxes for each period due to the timing in remitting the taxes. As of June 30, 2026 and December 31, 2025, the Company recorded estimated liabilities of $70 million and $52 million, respectively, related to excise taxes on share repurchases, which are included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheets.

During the six months ended June 30, 2026 and 2025, the Board declared quarterly cash dividends of $0.42 and $0.38, respectively, per share of common stock and the Company paid $664 million and $631 million, respectively, in total cash dividends. In August 2026, the Board declared a cash dividend of $0.42 per share of common stock, payable on September 30, 2026 to stockholders of record as of the close of business on September 11, 2026.

11. INCOME TAXES

Income tax expense consists of U.S. and international income taxes, determined using an estimate of the Company's annual effective tax rate, which is based upon the applicable tax rates and tax laws of the countries in which the income is generated.

The Company's effective tax rates for the three and six months ended June 30, 2026 were 23.8% and 23.4%, respectively, compared to 18.9% and 18.1% for the three and six months ended June 30, 2025, respectively. The Company's 2026 effective tax rates differ from the U.S. federal statutory tax rate of 21%, primarily due to higher international tax rates, a valuation allowance relating to the carryforward of U.S. federal interest expense and certain other deferred tax assets, certain non-deductible expenses, unrecognized tax benefits, and U.S. federal and state tax associated with the Company's international earnings, partially offset by the benefit of the Netherlands Innovation Box Tax (discussed below). The Company's 2025 effective tax rates differed from the U.S. federal statutory tax rate of 21%, primarily due to the benefit of the Netherlands Innovation Box Tax, partially offset by higher international tax rates, U.S. federal and state tax associated with the Company's international earnings, and certain non-deductible expenses.

The Company's effective tax rate for the three months ended June 30, 2026 was higher than the effective tax rate for the three months ended June 30, 2025, primarily due to higher unrecognized tax benefits, a valuation allowance relating to the carryforward of U.S. federal interest expense, and certain higher discrete tax expenses, partially offset by lower U.S. federal tax associated with the Company's international earnings.

The Company's effective tax rate for the six months ended June 30, 2026 was higher than the effective tax rate for the six months ended June 30, 2025, primarily due to lower discrete tax benefits related to stock-based compensation, higher unrecognized tax benefits, and a valuation allowance relating to the carryforward of U.S. federal interest expense, partially offset by lower U.S. federal tax associated with the Company's international earnings.

The One Big Beautiful Bill Act (the "BBB Act") made changes to certain international, foreign tax credit, and domestic tax provisions in the U.S. effective in 2025 and 2026. Certain provisions of the BBB Act that are effective in 2026 and impact the Company's effective tax rate include U.S. interest expense limitation rules and utilization of additional foreign tax credits in calculating U.S. federal tax associated with the Company's international earnings.

During the three and six months ended June 30, 2026 and 2025, a majority of the Company's income was reported in the Netherlands, where Booking.com is based. According to Dutch corporate income tax law, income generated from qualifying innovative activities is taxed at a rate of 9% ("Innovation Box Tax") rather than the Dutch statutory rate of 25.8%. A portion of Booking.com's earnings during the three and six months ended June 30, 2026 and 2025 qualified for Innovation Box Tax treatment, which had a beneficial impact on the Company's effective tax rates for these periods.

The aggregate amount of unrecognized tax benefits for all matters at June 30, 2026 and December 31, 2025 was $313 million and $250 million, respectively. As of June 30, 2026, net unrecognized tax benefits of $302 million, if recognized, would impact the effective tax rate. As of June 30, 2026 and December 31, 2025, total gross interest and penalties accrued was $9 million and $7 million, respectively. The increase in unrecognized tax benefits primarily relates to certain 2018 U.S. federal taxes of the Company that may be impacted by the April 2026 U.S. Tax Court decision in Varian Medical Systems, Inc. vs. Commissioner. The majority of unrecognized tax benefits are included in "Other assets, net" in the Unaudited Consolidated Balance Sheet as of June 30, 2026.

12. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS BY COMPONENT

The table below presents the changes in the balances of accumulated other comprehensive loss ("AOCI") by component:

	Foreign currency translation adjustments				
	Foreign currency translation		Net investment hedges		Total AOCI, net of tax
(In millions)	Before tax	Tax	Before tax	Tax	
Three Months Ended June 30, 2026					
Balance, March 31, 2026	$ (416)	$ 103	$ 15	$ (12)	$ (310)
Other comprehensive (loss) income ("OCI") for the period	(41)	3	—	—	(38)
Balance, June 30, 2026	$ (457)	$ 106	$ 15	$ (12)	$ (348)
Six Months Ended June 30, 2026					
Balance, December 31, 2025	$ (343)	$ 50	$ 15	$ (12)	$ (290)
OCI for the period	(114)	56	—	—	(58)
Balance, June 30, 2026	$ (457)	$ 106	$ 15	$ (12)	$ (348)
Three Months Ended June 30, 2025					
Balance, March 31, 2025	$ (642)	$ 89	$ 227	$ (61)	$ (387)
OCI for the period	295	(50)	(210)	49	84
Balance, June 30, 2025	$ (347)	$ 39	$ 17	$ (12)	$ (303)
Six Months Ended June 30, 2025					
Balance, December 31, 2024	$ (769)	$ 130	$ 356	$ (92)	$ (375)
OCI for the period	422	(91)	(339)	80	72
Balance, June 30, 2025	$ (347)	$ 39	$ 17	$ (12)	$ (303)

In 2025 and certain earlier periods, the Company designated certain portions of the aggregate principal value of the Euro-denominated debt (see Note 9) as a hedge of the foreign currency exposure of the net investment in certain Euro functional currency subsidiaries. For the six months ended June 30, 2025, the portion of Euro-denominated debt designated as a net investment hedge ranged in value from $2.3 billion to $4.0 billion.

13. COMMITMENTS AND CONTINGENCIES

Competition and Consumer Protection Reviews

The Company is and has been the subject of investigations or inquiries by national competition authorities and other authorities regarding competition law matters, consumer protection issues, and other areas, such as with respect to the scope of its contractual parity provisions with partners, pricing tools or programs offered to partners, or the ranking criteria used in displaying results to consumers, and from time to time has made commitments regarding future business practices or activities. For example, the Company has previously made voluntary commitments related to showing prices inclusive of all mandatory taxes and charges, providing information about the effect of money earned on search result rankings, and adjusting how discounts and statements concerning popularity or availability are shown. Some investigations have resulted in fines and the Company could incur additional fines and/or be restricted in certain of its business practices in the future. To the extent that investigations or inquiries result in commitments, fines, damages, or other remedies or changes to its business, the Company's business, financial condition, and results of operations could be harmed.

In July 2026, the Federal Trade Commission (the "FTC") staff informed Priceline that they intend to recommend that the FTC files a complaint against Priceline and a business-to-business affiliate partner of Priceline asserting unfair or deceptive business practices related to disclosures, fees, customer support, and billing practices. Priceline does not agree with the FTC's position and remains in discussions to resolve the matter. As a result of this investigation and possible litigation, Priceline could agree to commitments to change its business practices and the Company may be subject to damages or penalties, any of which could harm the Company's business, results of operations, and reputation.

In 2024, the Comisión Nacional de los Mercados y la Competencia in Spain (the "CNMC") imposed a fine and restricted certain of Booking.com's business practices such as those relating to contractual parity provisions and the ranking criteria that Booking.com can use to determine how to rank hotels in its display to consumers. Booking.com does not agree with the rationale stated in the decision and the restrictions imposed, and has filed an appeal. In February 2025, the Spanish National Court ruled that the CNMC decision, including payment of the fine, is suspended pending the outcome of the appeal. The CNMC and certain third parties have sought to clarify the scope of the court's ruling, including its suspensory effect. Although the Company disagrees with the rationale stated in the CNMC decision, it recorded a liability for this matter with $472 million and $485 million included in "Other long-term liabilities" in the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, respectively.

In 2017, the Swiss Price Surveillance Office (the "Swiss PSO") opened an investigation into the level of commissions of Booking.com in Switzerland. In 2025, Booking.com received a negative decision ordering a reduction of its average commission level for hotels located in Switzerland, which Booking.com disagrees with and has appealed. The Swiss PSO order is suspended pending the outcome of the appeal, and the ordered reduction in commissions would only be effective for a three-year period after a negative final judgment. The French Directorate General for Competition Policy, Consumer Affairs, and Fraud Control ("DGCCRF") issued a final order to Agoda to change certain of its business practices by October 2026 and additional discussions with the DGCCRF regarding its implementation are ongoing. In June 2025, the Hellenic Competition Commission (in Greece) opened a formal investigation into whether certain practices by Booking.com may produce adverse effects for hotels and other online travel agencies and discussions with that Commission are ongoing. In August 2025, the Hungarian Competition Authority opened an investigation into whether certain practices by Booking.com may mislead consumers and discussions with that Authority are ongoing. If any of the investigations were to find that the Company's practices violated the respective laws, or as part of a negotiated resolution, the Company may face significant fines, restrictions on its business practices, follow-on investigations or litigation, and/or be required to make other commitments.

The Company is unable to predict how any current or future investigations or litigation may be resolved or the long-term impact of any such resolution on its business. For example, competition and consumer-law-related investigations, legislation, judgments, or issues have in the past resulted in and could in the future result in private litigation. The Company is currently involved in such litigation and/or aware of such potential litigation. For example, German hotels filed parity-related claims against Booking.com and that litigation is ongoing. Additionally, the Company is aware that hotel associations, consumer associations, and law firms in various jurisdictions, including in Spain, France, and the United Kingdom, may potentially bring class actions on behalf of European hotels and consumers against Booking.com relating to the historical use of contractual parity provisions. In the Netherlands, two Dutch foundations filed such claims on behalf of European hotels and consumers, respectively, with the consumer claim further alleging that Booking.com and Agoda employed misleading practices. The Company has defended against and intends to continue to defend itself against such claims. However, class action and mass claim litigation, whether related to competition, consumer, privacy, or other claims, can be time-consuming, costly, and unpredictable, regardless of merit. There may be evolving jurisprudence and less experience with such matters in certain of the markets where the Company is or may be involved in such litigation, making outcomes less certain and harder to forecast. If the Company were to be found liable, it could result in, among other things, payment of damages, commitments to change certain business practices, or reputational damage, any of which could harm the Company's business, results of operations, brands, or competitive position.

Tax Matters

The Company is involved in various tax-related audits, investigations, and litigation relating to income taxes, value-added taxes, travel transaction taxes (e.g., hotel occupancy taxes), withholding taxes, and other taxes. During 2026, an audit commenced of the Company's refund claim relating to its 2018 federal one-time deemed repatriation liability, resulting from the 2024 U.S. Tax Court decision in Varian Medical Systems, Inc. vs. Commissioner.

Any taxes or assessments in excess of the Company's tax provisions, including the resolution of any tax proceedings or litigation, could have a material adverse impact on the Company's results of operations, cash flows, and financial condition. In some cases, assessments may be significantly in excess of the Company's tax provisions, particularly in instances where the Company does not agree with the tax authority's assessment of how the tax laws may apply to the Company's business.

Other Matters

Beginning in 2014, Booking.com B.V. received several letters from the Netherlands Pension Fund for the Travel Industry (Reiswerk) ("BPF") claiming that it was required to participate in the mandatory pension scheme of the BPF with retroactive effect to 1999, which has a higher contribution rate than the pension scheme it historically participated in. BPF instituted legal proceedings against Booking.com B.V. (which were continued by BPF's legal successor, Pension Fund PGB ("PGB")) and, in January 2024, a Dutch Court of Appeal ruled that Booking.com B.V. is required to participate in the mandatory pension scheme of the PGB with retroactive effect to 1999. Booking.com B.V. appealed the decision but, after a final ruling by the Dutch Supreme Court in March 2025, changed its pension scheme going forward and with retroactive effect to 1999, in line with the outcome of the litigation and arrangement with PGB. In the first quarter of 2025, the Company reduced the pension liability to reflect the arrangement with PGB which became effective during the period. The impact of the reduction in the pension liability of $167 million is recorded in "Personnel" expenses in the Unaudited Consolidated Statement of Operations for the six months ended June 30, 2025. There may be additional claims with respect to the eligibility of certain employees in scope of the scheme, which may result in certain additional costs.

From time to time, the Company notifies the competent authority, such as the Dutch data protection authority in accordance with its obligations under the General Data Protection Regulation, of certain data security incidents. For example, in April 2026 Booking.com notified certain data protection authorities when it detected that unauthorized third parties were able to access certain guests' booking information. Booking.com remediated the issue and is cooperating with relevant authorities. The Company is likely to face follow-on investigations or litigation, and may receive a fine or be required to make commitments to data protection authorities, consumers, or partners following notification of a data security incident.

The Company has been, is currently, and expects to continue to be, subject to legal proceedings and claims in the ordinary course of business, including claims of alleged infringement of third-party intellectual property rights. Such claims could result in the expenditure of significant financial and managerial resources, divert management's attention, and adversely affect the Company's business, reputation, results of operations, and cash flows.

In the first quarter of 2026, the Company entered into favorable settlement agreements to resolve litigation matters in which it was a plaintiff, for which it received a benefit of $89 million. The benefit is recorded in "General and administrative" expenses in the Unaudited Consolidated Statement of Operations for the six months ended June 30, 2026.

The Company accrues for certain other legal contingencies where it is probable that a loss has been incurred and the amount can be reasonably estimated. Such accrued amounts are not material to the Company's balance sheets and provisions recorded have not been material to the Company's results of operations or cash flows.

Other Contractual Obligations and Contingencies

The Company had $1.3 billion and $874 million of standby letters of credit and bank guarantees issued on its behalf as of June 30, 2026 and December 31, 2025, respectively, including those issued under the revolving credit facility (see Note 9). These were obtained primarily for regulatory purposes and in connection with certain of the litigation matters disclosed above.

Booking.com facilitates the provision of partner liability insurance underwritten by third-party insurance providers, to protect certain alternative accommodation partners against liability claims and lawsuits for bodily injury or property damage that occur during a stay. While this partner liability insurance program, if applicable to the claim, provides coverage up to $1 million per occurrence (subject to limitations and exclusions), the Company retains certain potential financial risks and could be required to pay amounts in excess of policy limit.

14. SEGMENT REPORTING

See Note 17 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for additional information on the Company's segment reporting. The following table presents information on the Company's reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Total revenues	$ 7,352	$ 6,798	$ 12,884	$ 11,560
Marketing expenses	2,371	2,139	4,439	3,916
Sales and other expenses	942	899	1,760	1,601
Personnel expenses	833	824	1,667	1,613
Other segment items	575	500	1,125	951
Segment Adjusted EBITDA less Capex	$ 2,631	$ 2,436	$ 3,893	$ 3,479

The following table presents the reconciliation of the Company's segment Adjusted EBITDA less Capex to Income before income taxes:

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Segment Adjusted EBITDA less Capex	$ 2,631	$ 2,436	$ 3,893	$ 3,479
Additions to property and equipment	80	60	162	170
Adjustment related to the Netherlands pension fund matter [1]	—	(6)	—	123
Gain related to settlement of litigation matters [1]	—	—	89	—
Depreciation and amortization [2]	(129)	(158)	(260)	(312)
Transformation costs [3]	(29)	(36)	(52)	(68)
Interest expense [2]	(300)	(418)	(553)	(1,067)
Interest and dividend income [2]	201	234	388	475
Net (losses) gains on equity securities [4]	(25)	21	(132)	24
Foreign currency transaction gains (losses) on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments [4]	195	(961)	528	(1,350)
Change in fair value of the conversion option related to the convertible senior notes [5]	—	5	—	163
Other [6]	(64)	(73)	(104)	(137)
Income before income taxes	$ 2,560	$ 1,104	$ 3,959	$ 1,500

(1) See Note 13 for additional information.

(2) See the Unaudited Consolidated Statements of Operations.

(3) See Note 17 for additional information.

(4) See Note 15 for additional information.

(5) See Note 9 for additional information.

(6) Primarily consists of the expenses of corporate headquarters and certain other functional departments.

Stock-based compensation included in the determination of segment Adjusted EBITDA less Capex was $123 million and $249 million for the three and six months ended June 30, 2026, respectively, and $137 million and $267 million for the three and six months ended June 30, 2025, respectively.

15. OTHER INCOME (EXPENSE), NET

The components of other income (expense), net were as follows:

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Foreign currency transaction gains (losses) [1]	$ 180	$ (989)	$ 482	$ (1,409)
Change in fair value of the conversion option related to the convertible senior notes [2]	—	5	—	163
Other [3]	(21)	22	(129)	26
Other income (expense), net	$ 159	$ (962)	$ 353	$ (1,220)

(1) Includes gains of $195 million and $528 million for the three and six months ended June 30, 2026, respectively, and losses of $961 million and $1.4 billion for the three and six months ended June 30, 2025, respectively, related to Euro-denominated debt and accrued interest that were not designated as net investment hedges (see Note 12). Foreign currency transaction gains (losses) also includes gains and losses related to derivative contracts (see Note 6).

(2) See Note 9 for additional information.

(3) Includes net losses on equity securities with readily determinable fair values of $25 million and $132 million for the three and six months ended June 30, 2026, respectively, and gains of $21 million and $24 million for the three and six months ended June 30, 2025, respectively. See Note 5 for additional information.

16. SUPPLEMENTAL CASH FLOW INFORMATION

As of June 30, 2026 and December 31, 2025, cash and cash equivalents reported in the Consolidated Balance Sheets differ from the amounts of total cash and cash equivalents and restricted cash and cash equivalents as shown in the Unaudited Consolidated Statements of Cash Flows due to restricted cash and cash equivalents of $294 million and $66 million, respectively, which are included in "Other current assets" in the Consolidated Balance Sheets. Restricted cash and cash equivalents are primarily related to certain cash payments received from travelers on behalf of travel service providers and the associated cash flows are included in "Other financing activities" in the Unaudited Consolidated Statements of Cash Flows.

Noncash investing activity related to additions to property and equipment, including stock-based compensation and accrued liabilities, was $21 million and $24 million for the six months ended June 30, 2026 and 2025, respectively. See Note 10 for additional information on noncash financing activity related to share repurchases.

During the six months ended June 30, 2026 and 2025, the Company made income tax payments of $1.6 billion and $1.5 billion, respectively, and interest payments of $576 million and $559 million, respectively.

17. TRANSFORMATION COSTS

In the fourth quarter of 2024, the Company began the implementation of certain organizational changes as part of a transformation program and currently expects that the restructuring costs and accelerated investments related to the program will largely be incurred by the end of 2027. For the three and six months ended June 30, 2026 and 2025, Transformation costs primarily consisted of professional fees and employee termination benefits.

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

The following discussion should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025, including Part I, Item 1A "Risk Factors," as well as our Unaudited Consolidated Financial Statements and accompanying notes and the Sections entitled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q. We use the Investor Relations page of our website (ir.bookingholdings.com) to disclose material information for purposes of the SEC's Regulation Fair Disclosure. We encourage our investors to monitor this website in addition to our other public announcements and SEC filings as information posted on that page could be deemed to be material information. The information on our websites is not a part of this Quarterly Report and is not incorporated herein by reference.

We evaluate certain operating and financial measures on both an as-reported and constant currency basis. We calculate constant currency based on the predominant transactional currency in each country, converting our current-year period results in currencies other than U.S. Dollars using the corresponding prior-year period monthly average exchange rates.

Overview

Our mission is to make it easier for everyone to experience the world. We aim to provide consumers with a best-in-class experience with tailored planning, payment, language, and other options, seamlessly connecting them with our travel service provider partners. We offer these services through five primary consumer-facing brands: Booking.com, Priceline, Agoda, KAYAK, and OpenTable.

We derive substantially all of our revenues from enabling consumers to make travel service reservations. We also earn revenues from payment facilitation, advertising, restaurant reservation and management services, travel-related insurance offerings, and other services.

Trends

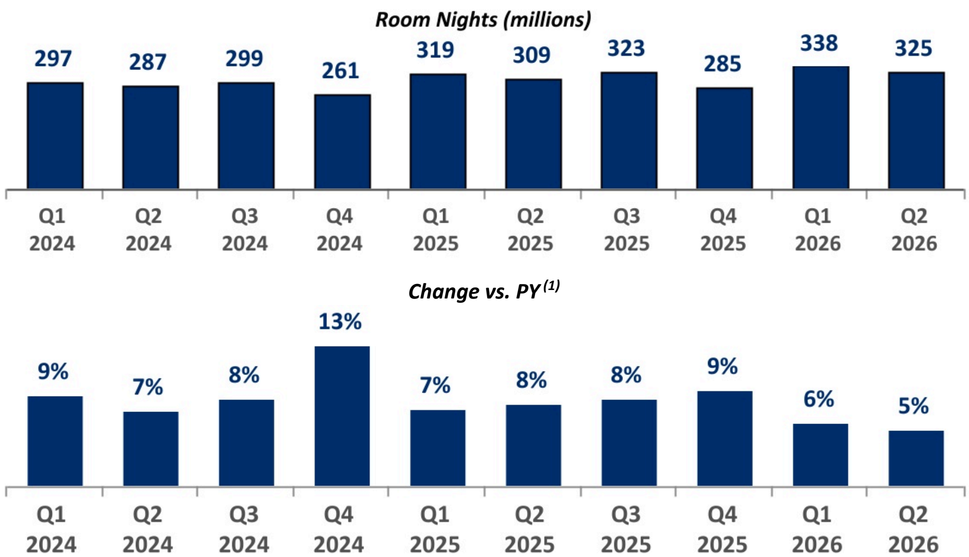
Our global room nights in 2025 increased 8% year-over-year driven primarily by healthy travel demand in Europe and Asia. We saw the booking window expand in 2025 compared to 2024, which benefited year-over-year room night growth.

Global room nights increased 5% year-over-year in the second quarter of 2026, compared to 6% in the first quarter of 2026. The sequential slowdown primarily reflected the continued impact of the conflict in the Middle East throughout the second quarter, whereas the first quarter was partially affected, primarily in March, following the onset of the conflict.

During the second quarter, the conflict in the Middle East continued to affect travel demand trends. While direct impacts on travel within the region largely normalized during June, there were continued indirect impacts, including elevated flight ticket prices, reduced flight capacity on certain international routes, and decreased long-haul international travel demand. At the same time, domestic travel, meaning travel within a traveler's own country, and short-haul regional travel remained relatively healthy, including within Europe, partially offsetting decreased long-haul international travel.

While the geopolitical and macroeconomic environment can impact global travel demand, we believe our diversified global portfolio of leading travel brands, flexible platforms, and strong financial position helps us to navigate a range of scenarios. We continue to take a long-term view, staying focused on delivering value to our travelers and partners, maintaining disciplined cost management, and making strategic investments as appropriate.

Quarterly Room Nights and Change versus the prior year



(1) Room night growth rates are rounded for presentation purposes.

The cancellation rate in the second quarter of 2026 was lower than the second quarter of 2025. While the conflict in the Middle East continued to affect travel demand during the second quarter, cancellation rates normalized following the elevated levels in March 2026 immediately after the onset of the conflict. Because we recognize revenues from bookings when the traveler checks in, our reported revenues are not at risk of being reversed due to cancellations. Increases in cancellation rates can negatively impact our marketing efficiency as a result of incurring performance marketing expenses at the time a booking is made even though that booking could be canceled in the future.

In the second quarter of 2026, our global average daily rates ("ADRs") on a constant currency basis were approximately 2% higher than the prior year primarily driven by higher ADRs in Europe and the U.S. Our global ADRs were not materially impacted by changes in regional mix in the second quarter of 2026.

We focus on relentless innovation to grow our business by providing a best-in-class user experience with intuitive, easy-to-use platforms that aim to exceed the expectations of consumers. We are executing against our long-term strategy to create an ideal AI-powered traveler experience, offering our customers relevant options and suggestions at the times and in the language they want them, making trips booked with us seamless, easy, and valuable. We refer to this as the "Connected Trip." The goal of our Connected Trip vision is to offer a differentiated and personalized travel planning, booking, payment, and in-trip experience for each trip, enhanced by a robust loyalty program that provides value to travelers and partners across all trips. While we believe these efforts will help improve traveler loyalty, frequency, and mix of direct bookings over time, which will benefit revenue growth and marketing efficiency in the future, the expansion of our Connected Trip vision involves a higher proportion of non-accommodation services which have lower margins than our accommodation services. To the extent these non-accommodation services increase as a percentage of our total business, our overall operating margins may be negatively affected.

Our mobile apps are an important platform for delivering the Connected Trip experience, allowing us to engage directly with travelers throughout their journey. The mix of our room nights booked on our mobile apps over the trailing twelve months ended June 30, 2026, was a high-fifties percentage, up from a mid-fifties percentage over the trailing twelve months ended June 30, 2025. The significant majority of room nights booked on our mobile apps are direct, and we continue to see favorable repeat direct booking behavior from consumers in our mobile apps, which allow us more opportunities to engage directly with them. The revenues earned on a transaction on a mobile app may be less than a typical desktop transaction as we see different consumer purchasing patterns across devices. For example, accommodation reservations made on a mobile app typically are for shorter lengths of stay and have lower accommodation ADRs.

We continue to expand our merchant service offerings as part of a broader strategy to provide more payment options to travelers and travel service providers, increase the variety of our accommodations, and enable our long-term Connected Trip strategy. These merchant services allow us to facilitate payments from travelers and offer secure, flexible transaction terms, such as varied payment forms, currencies, and timing. The mix of our total gross bookings generated on a merchant basis across the Company was 73% in the second quarter of 2026, an increase from 69% in the second quarter of 2025 due to the ongoing shift from agency to merchant bookings at Booking.com. We believe that expanding these types of service offerings will benefit consumers and travel service providers, as well as our gross bookings, room night, and earnings growth rates. However, this results in additional expenses for personnel, payment processing, chargebacks (including those related to fraud), and other expenses related to these transactions, which are recorded in "Personnel" expenses and "Sales and other expenses" in our Unaudited Consolidated Statements of Operations, as well as associated incremental revenues (e.g., payment card rebates), which are recorded in "Merchant revenues." To the extent more of our business is generated on a merchant basis, we incur a greater level of these merchant-related expenses, which negatively impacts our operating margins despite increases in associated incremental revenues. Over the trailing twelve months ended June 30, 2026, the incremental revenues from facilitating payments were greater than the associated incremental variable expenses.

We have established widely-used and recognized brands through marketing and promotional campaigns. Our total performance and brand marketing expenses, which are substantially variable in nature, were $2.4 billion in the second quarter of 2026, up 11% versus the second quarter of 2025, primarily reflecting year-over-year growth in travel demand, continued investment in performance marketing channels where returns remained attractive, and the impact of changes in foreign currency exchange rates. Our performance marketing expenses, which represent a substantial majority of our marketing expenses, are primarily related to the use of online search engines (primarily Google), affiliate marketing (i.e., business-to-business or "B2B"), meta search, and social media channels to generate bookings through our platforms. Our brand marketing expenses are primarily related to costs associated with producing and airing digital branding and television advertising, as well as sponsorships and other brand-building activities.

Marketing efficiency, expressed as marketing expenses as a percentage of gross bookings, and performance marketing returns on investment ("ROIs") are impacted by a number of factors that are in some cases outside of our control. Such factors include ADRs, costs per click, cancellation rates, foreign currency exchange rates, search engine bidding algorithms, channel mix, our ability to convert paid traffic to booking customers, and the timing and effectiveness of our brand marketing and social media marketing campaigns. When evaluating performance marketing spend, we typically consider several factors for each channel, such as the customer experience on the advertising platform, the incremental bookings we receive, and anticipated repeat rates.

Marketing efficiency is also impacted by the extent to which consumers book directly with us. The mix of total room nights booked by consumers coming directly to our platforms was a mid-fifties percentage over the trailing twelve months ended June 30, 2026 and June 30, 2025, respectively. In both periods, the mix was higher if we exclude the room nights booked through the B2B channel. This was achieved despite declines in traffic through organic or unpaid search results, which is what we call Search Engine Optimization ("SEO"). Room nights booked through the SEO channel remain a small component of our overall room nights. While we seek to adapt to evolving search engine dynamics, we expect SEO traffic to decline in the short to medium term, which may lead to increased spend in paid marketing channels.

Booking.com had approximately 4.7 million total properties on its website at June 30, 2026, representing an increase from approximately 4.3 million total properties at June 30, 2025. At June 30, 2026, Booking.com's website had over 4.1 million alternative accommodation properties (including homes, apartments, and other unique places to stay) and over 500,000 hotels, motels, and resorts.

The mix of Booking.com's room nights booked for alternative accommodation properties in the second quarter of 2026 was approximately 37%, in line with the second quarter of 2025, reflecting, in part, lower alternative accommodation room night growth in the Middle East. Over the past several years, alternative accommodations were increasing as a percentage of Booking.com's room nights, reflecting growth in consumer demand for these types of properties and an increase in the number and variety of alternative accommodation properties available on Booking.com. We may experience lower profit margins due to additional costs from offering alternative accommodations, such as increased customer service or certain partner related costs. As our alternative accommodation business grows, these different characteristics may negatively impact our profit margins.

Although we believe that providing an extensive collection of properties, excellent customer service, and an intuitive, easy-to-use platform are important factors influencing a consumer's decision to make a reservation, for many consumers the price of the travel service is the primary factor determining whether to book. Discounting and couponing (i.e., merchandising) occurs across the major regions in which we operate, particularly in Asia. In some cases, our competitors are willing to make little or no profit on a transaction or offer travel services at a loss in order to gain market share. As a result, it is important to offer travel services at a competitive price, whether through discounts, coupons, closed-user group rates or loyalty programs, increased flexibility in cancellation policies, or otherwise. Some of these initiatives, such as discounts, may result in lower ADRs and lower revenues as a percentage of gross bookings as they can reduce the daily room rate and are recognized as contra-revenue.

Over the long term, we intend to continue to invest in marketing and promotion, technology, and personnel, as well as exploring strategic alternatives such as acquisitions, within parameters consistent with efforts to improve long-term operating results. To create room for these investments, we intend to continue to look for ways to optimize our expenses.

In the fourth quarter of 2024, we began the implementation of organizational changes to improve operating expense efficiency, increase organizational agility, free up resources that can be reinvested into further improving our offering to travelers and partners, and better position our business for the long term (the "Transformation Program"). The Transformation Program resulted in approximately $250 million in savings in 2025 and, as of the end of 2025, enabled approximately $550 million in annual run-rate savings. As we continued to execute on the Transformation Program, we identified additional opportunities, increasing our expected annual run-rate savings to approximately $650 million. We expect the majority of the incremental savings above the approximately $550 million annual run-rate level enabled as of the end of 2025 to be realized in 2027. We expect that the restructuring costs and accelerated investments related to the Transformation Program will largely be incurred by the end of 2027 and are estimated to be, in the aggregate, less than one times the expected annual run-rate savings.

Many taxing authorities seek to increase tax revenues and have targeted large multinational technology companies. Many jurisdictions, particularly in the EU, have implemented or are considering the adoption of a digital services tax or similar tax that imposes a tax on revenues earned from digital advertisements or the use of online platforms, even when there is no physical presence in the jurisdiction. Rates for these taxes range from 1.5% to 10% of revenues deemed generated in the jurisdiction. We record the applicable digital services taxes in "Sales and other expenses" in the Unaudited Consolidated Statements of Operations. The One Big Beautiful Bill Act (the "BBB Act") made changes to certain international, foreign tax credit, and domestic tax provisions in the U.S. effective in 2025 and 2026. Certain provisions of the BBB Act that are effective in 2026 and impact our effective tax rate include U.S. interest expense limitation rules and utilization of additional foreign tax credits in calculating U.S. federal tax associated with our international earnings. The impact of the BBB Act could have a negative impact on our results of operations and cash flows. See Part I, Item 1A, Risk Factors - "*We may have exposure to additional tax liabilities*" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Increased regulatory focus on large technology companies could result in increased compliance costs or otherwise adversely affect our business. For example, we are subject to rules and regulations that may not apply to our competitors because the European Commission designated the Company as a "gatekeeper" and Booking.com as a "Very Large Online Platform" under the Digital Markets Act and the Digital Services Act, respectively. See Part I, Item 1A, Risk Factors - "*Our business is subject to various competition, consumer protection, and online commerce laws and regulations around the world, and as the size of our business grows, scrutiny of our business in these areas may intensify*" in our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 13 to our Unaudited Consolidated Financial Statements.

Our businesses outside of the U.S. represent a substantial majority of our financial results, but because we report our results in U.S. Dollars, we face exposure to movements in foreign currency exchange rates (principally related to Euros and British Pounds Sterling). As a result of these movements, the absolute amounts of and percentage changes in our foreign-currency-denominated net assets, gross bookings, revenues, operating expenses, and net income as expressed in U.S. Dollars are affected. Our total revenues increased by approximately 8% in the second quarter of 2026 as compared to the second quarter of 2025, including a benefit of about 1% from changes in foreign currency exchange rates. Since our expenses are generally denominated in foreign currencies on a basis similar to our revenues, our operating margins have not been significantly impacted by currency fluctuations.

We generally enter into derivative instruments to minimize the impact of foreign currency exchange rate fluctuations. In addition, we may designate certain portions of the aggregate principal value of our Euro-denominated debt as a hedge of the foreign currency exposure of the net investment in certain Euro functional currency subsidiaries. See Notes 6, 9, 12, and 15 to our Unaudited Consolidated Financial Statements and Part I, Item 1A, Risk Factors - "*We are exposed to fluctuations in foreign currency exchange rates*" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our Unaudited Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. Certain of our accounting estimates are important to our financial position and results of operations and require us to make difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. We use our judgment to determine the appropriate assumptions to be used in the determination of certain estimates and we evaluate our estimates on an ongoing basis. Estimates are based on historical experience, terms of existing contracts, our observance of trends in the travel industry, and on other assumptions that we believe to be reasonable under the circumstances. Our actual results may differ from these estimates under different assumptions or conditions. For a discussion of our critical accounting estimates for the valuation of goodwill and other long-lived assets, income taxes, and contingencies, see the "Critical Accounting Estimates" section of Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 1 to our Unaudited Consolidated Financial Statements, which is incorporated by reference into this Item 2, for details regarding recent accounting pronouncements.

Results of Operations

Three and Six Months Ended June 30, 2026 compared to the Three and Six Months Ended June 30, 2025

Operating and Statistical Metrics

Our financial results are driven by certain operating metrics that encompass the booking and other business activity generated by our travel and travel-related services. See "Results of Operations" in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information on our Operating and Statistical Metrics, including room nights, rental car days, flight tickets, and merchant and agency gross bookings.

Room nights, rental car days, and flight tickets reserved through our services were as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	**2026**	**2025**	**Increase (Decrease)**	**2026**	**2025**	**Increase (Decrease)**
Room nights	325	309	5.3 %	662	627	5.6 %
Rental car days	23	24	(6.5)%	44	47	(5.7)%
Flight tickets	17	16	3.7 %	38	33	16.0 %

For the three and six months ended June 30, 2026, room nights reserved through our services increased year-over-year, driven primarily by growth in all key regions. In the second quarter of 2026, the Rest of World region, which includes the Middle East, returned to year-over-year growth following a decline in the first quarter due to the onset of the conflict in the Middle East. While direct impacts on travel within the region largely normalized in the second quarter, there were continued indirect impacts including elevated flight ticket prices, reduced flight capacity on certain routes, and a decrease in long-haul international travel demand, which negatively impacted overall room night growth. Rental car days reserved through our services decreased year-over-year for the three and six months ended June 30, 2026, primarily reflecting lower partner volume, as well as the impact of higher average daily car rental prices and the conflict in the Middle East on travel demand. Flight tickets reserved through our services increased year-over-year for the three and six months ended June 30, 2026 driven by the expansion of our flight offerings, partially offset by the impact of elevated ticket prices, reduced flight capacity on certain routes, and a decrease in long-haul international travel demand, in each case related to impacts of the conflict in the Middle East.

Gross bookings resulting from reservations of room nights, rental car days, and flight tickets made through our merchant and agency categories were as follows (numbers may not total due to rounding):

	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	**2026**	**2025**	**Increase (Decrease)**	**2026**	**2025**	**Increase (Decrease)**
Merchant gross bookings	$ 36,996	$ 32,305	14.5 %	$ 75,732	$ 63,474	19.3 %
Agency gross bookings	13,961	14,432	(3.3)%	28,984	29,931	(3.2)%
Total gross bookings	$ 50,957	$ 46,736	9.0 %	$ 104,716	$ 93,406	12.1 %

For the three and six months ended June 30, 2026, the year-over-year increase in merchant gross bookings was due primarily to growth in accommodation reservation services and flight reservation services at Booking.com, Agoda, and Priceline. Merchant gross bookings also increased year-over-year and agency gross bookings decreased year-over-year for the period due to the ongoing shift from agency to merchant bookings at Booking.com.

The year-over-year increase in total gross bookings for the three months ended June 30, 2026 was due to a 5% increase in room nights, approximately 2% higher constant currency ADRs, a positive impact from changes in foreign currency exchange rates of about 1%, and a positive impact from the growth in flight gross bookings.

The year-over-year increase in total gross bookings for the six months ended June 30, 2026 was due to a 6% increase in room nights, about 4% positive impact from changes in foreign currency exchange rates, approximately 2% higher constant currency ADRs, and a positive impact from the growth in flight gross bookings.

Flight gross bookings increased 12% and 18% year-over-year for the three and six months ended June 30, 2026, respectively, due to higher average flight ticket prices and flight ticket growth. Higher average flight ticket prices in the second quarter were driven in part by higher fuel costs associated with the conflict in the Middle East. Rental car gross bookings decreased 1% year-over-year for the three months ended June 30, 2026 due to a decrease in rental car days growth, partially offset by higher average daily car rental prices. Rental car gross bookings increased 3% year-over-year for the six months ended June 30, 2026 due to higher average daily car rental prices, partially offset by a decrease in rental car days growth.

Revenues

See Note 2 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information on our revenues, including merchant, agency, and advertising and other revenues. Substantially all of our revenues are generated by providing online travel reservation services, which facilitate online travel purchases by travelers from travel service providers.

	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	**2026**	**2025**	**Increase (Decrease)**	**2026**	**2025**	**Increase (Decrease)**
Merchant revenues	$ 5,127	$ 4,457	15.0 %	$ 8,825	$ 7,375	19.7 %
Agency revenues	1,903	2,044	(6.9)%	3,431	3,608	(4.9)%
Advertising and other revenues	322	297	8.1 %	628	577	8.8 %
Total revenues	$ 7,352	$ 6,798	8.1 %	$ 12,884	$ 11,560	11.5 %
% of Total gross bookings	14.4 %	14.5 %		12.3 %	12.4 %	

For the three and six months ended June 30, 2026, the year-over-year increase in merchant revenues was driven primarily by growth in accommodation reservation services at Booking.com and its ongoing shift from agency to merchant revenues. This shift also contributed to the year-over-year decrease in agency revenues. Advertising and other revenues increased year-over-year for the period due to growth at OpenTable and growth in advertising revenues at Booking.com.

Total revenues as a percentage of gross bookings decreased year-over-year for the three and six months ended June 30, 2026 due to a negative impact from the timing of booking versus travel, partially offset by an increase in revenues related to facilitating payments.

Operating Expenses

See Note 2 to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information about the components of our operating expenses and the related accounting policies. The year-over-year growth in our total operating expenses for the three and six months ended June 30, 2026 was increased in part by changes in foreign currency exchange rates.

Marketing Expenses

	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	**2026**	**2025**	**Increase (Decrease)**	**2026**	**2025**	**Increase (Decrease)**
Marketing expenses	$ 2,371	$ 2,139	10.8 %	$ 4,439	$ 3,916	13.4 %
% of Total gross bookings	4.7 %	4.6 %		4.2 %	4.2 %	
% of Total revenues	32.2 %	31.5 %		34.5 %	33.9 %	

Our marketing expenses, which are substantially variable in nature, increased year-over-year for the three and six months ended June 30, 2026, due to efforts to drive additional gross bookings and revenues and changes in foreign currency exchange rates. Marketing expenses as a percentage of total gross bookings in the three months ended June 30, 2026 were slightly higher than the three months ended June 30, 2025, driven primarily by declines in SEO, which remains a small component of our overall distribution mix, as well as changes in paid traffic mix and investments in paid marketing channels at attractive ROIs. For the six months ended June 30, 2026, marketing expenses as a percentage of gross bookings was negatively impacted by the onset of the conflict in the Middle East in the first quarter of 2026, as certain performance marketing expenses yielded diminished or negligible returns as bookings sourced through paid channels were subsequently canceled resulting in lower average ROIs.

Sales and Other Expenses

	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	**2026**	**2025**	**Increase (Decrease)**	**2026**	**2025**	**Increase (Decrease)**
Sales and other expenses	$ 942	$ 899	4.8 %	$ 1,746	$ 1,601	9.1 %
% of Total gross bookings	1.9 %	1.9 %		1.7 %	1.7 %	
% of Total revenues	12.8 %	13.2 %		13.6 %	13.9 %	

Sales and other expenses, which are substantially variable in nature, increased year-over-year for the three and six months ended June 30, 2026 due primarily to an increase in merchant transaction costs of $37 million and $149 million, respectively, related to the ongoing shift from agency to merchant transactions at Booking.com, as well as due to changes in foreign currency exchange rates. Sales and other expenses as a percentage of total revenues decreased year-over-year for the three months ended June 30, 2026 primarily due to efficiencies in third-party customer service costs. Sales and other expenses as a percentage of total revenues decreased year-over-year for the six months ended June 30, 2026 primarily due to efficiencies in third-party customer service costs, and a benefit of $31 million resulting from the March 2026 repeal of Canadian digital services taxes related to prior years, partially offset by the impact of increased merchant transactions costs, which grew faster than total revenue.

Personnel

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Personnel	$ 900	$ 896	0.5 %	$ 1,793	$ 1,589	12.8 %
% of Total revenues	12.2 %	13.2 %		13.9 %	13.7 %	

Personnel expenses increased slightly year-over-year for the three months ended June 30, 2026 primarily due to an increase in salary expenses partially driven by changes in foreign currency exchange rates, partially offset by a decrease in stock-based compensation expense. Personnel expenses increased year-over-year for the six months ended June 30, 2026 primarily due to the impact of a $170 million reduction during the three months ended March 31, 2025 in the accrual related to the Netherlands pension fund matter, as well as due to changes in foreign currency exchange rates. Employee headcount increased 3% year-over-year to approximately 25,550 as of June 30, 2026.

General and Administrative

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
General and administrative	$ 217	$ 199	8.9 %	$ 317	$ 341	(7.0)%
% of Total revenues	2.9 %	2.9 %		2.5 %	2.9 %	

General and administrative expenses increased year-over-year for the three months ended June 30, 2026 primarily due to an increase in certain travel transaction taxes and changes in foreign currency exchange rates. General and administrative expenses decreased year-over-year for the six months ended June 30, 2026 primarily due to the $89 million benefit from the settlement of certain litigation matters (see Note 13 to the Unaudited Consolidated Financial Statements), partially offset by an increase in certain travel transaction taxes and changes in foreign currency exchange rates.

Information Technology

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Information technology	$ 263	$ 219	20.1 %	$ 503	$ 419	19.9 %
% of Total revenues	3.6 %	3.2 %		3.9 %	3.6 %	

Information technology expenses increased year-over-year for the three and six months ended June 30, 2026 due primarily to an increase in cloud computing costs and software license fees, as well as changes in foreign currency exchange rates.

Depreciation and Amortization

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Depreciation and amortization	$ 129	$ 158	(18.3)%	$ 260	$ 312	(16.8)%
% of Total revenues	1.8 %	2.3 %		2.0 %	2.7 %	

Depreciation and amortization expenses decreased year-over-year for the three and six months ended June 30, 2026 due primarily to decreased amortization expense related to intangible assets and internally-developed software, partially offset by changes in foreign currency exchange rates.

Transformation Costs

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Transformation costs	$ 30	$ 38	(19.3)%	$ 55	$ 70	(20.5)%

See "Trends" above and Note 17 to our Unaudited Consolidated Financial Statements for additional information on the Transformation Program. Transformation costs decreased year-over-year for the three and six months ended June 30, 2026 due primarily to lower costs related to employee termination benefits.

Interest Expense and Interest and Dividend Income

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Interest expense	$ (300)	$ (418)	(28.2)%	$ (553)	$ (1,067)	(48.2)%
Interest and dividend income	201	234	(14.1)%	388	475	(18.3)%

Interest expense decreased year-over-year for the three and six months ended June 30, 2026 primarily due to the amortization in 2025 of debt discount related to the convertible senior notes that matured in May 2025 (see Note 9 to our Unaudited Consolidated Financial Statements). Interest and dividend income decreased year-over-year for the three and six months ended June 30, 2026 primarily due to lower interest rates. In addition, we have certain cash management activities with related interest expense and interest income.

Other Income (Expense), Net

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Other income (expense), net	$ 159	$ (962)	$ 353	$ (1,220)

See Note 15 to our Unaudited Consolidated Financial Statements for additional information.

Income Taxes

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Income tax expense	$ 610	$ 209	191.3 %	$ 926	$ 272	240.8 %
% of Income before income taxes	23.8 %	18.9 %		23.4 %	18.1 %	

See Note 11 to our Unaudited Consolidated Financial Statements for additional information.

Liquidity and Capital Resources

Our primary source of funds for operations is the cash flow that we generate from operations. We use our cash for a variety of needs, including ongoing investments in our business, share repurchases, dividends, repayment of debt, and capital expenditures. Our continued access to sources of liquidity depends on multiple factors. See Part I, Item 1A, Risk Factors - "*Our liquidity, credit ratings, and ongoing access to capital could be materially and negatively affected by global financial conditions and events*" in our Annual Report on Form 10-K for the year ended December 31, 2025. Our financial results and prospects are almost entirely dependent on facilitating the sale of travel-related services. Marketing expenses, personnel expenses, and sales and other expenses are our most significant operating expenses. See our Unaudited Consolidated Statements of Operations and "Trends" and "Results of Operations" above for additional information. We believe that our existing cash balances, liquid resources, and access to capital markets will be sufficient to fund our operating activities and other obligations in the short term and into the foreseeable future.

Cash, cash equivalents, and investments

At June 30, 2026, we had $17.7 billion in cash, cash equivalents, and investments, of which approximately $14.7 billion is held by our international subsidiaries. Cash, cash equivalents, and long-term investments held by our international subsidiaries are denominated primarily in Euros, British Pounds Sterling, and U.S. Dollars. Our investment policy seeks to preserve capital and maintain sufficient liquidity to meet operational and other needs of the business. See Notes 5 and 6 to our Unaudited Consolidated Financial Statements.

Deferred merchant bookings

Deferred merchant bookings of $10.1 billion at June 30, 2026 includes cash payments received from travelers in advance of us completing our performance obligations and are comprised principally of amounts estimated to be payable to travel service providers as well as our estimated future revenue for our commission or margin and fees. The amounts are mostly subject to refunds for cancellations.

Debt

Our revolving credit facility extends a revolving line of credit up to $2 billion to us. As of June 30, 2026, we are in compliance with the maximum leverage ratio covenant under the facility, which is a condition to our ability to borrow.

Our outstanding senior notes at June 30, 2026 had cumulative interest to maturity (based on coupon interest rates) of $6.3 billion, with $754 million payable within the next twelve months.

See Note 9 to our Unaudited Consolidated Financial Statements for additional information.

Share repurchases and dividends

At June 30, 2026, we had a total remaining authorization of $14.5 billion related to the share repurchase program authorized by our Board of Directors (the "Board"). In August 2026, the Board declared a cash dividend of $0.42 per share of common stock, payable on September 30, 2026 to stockholders of record as of the close of business on September 11, 2026.

See Note 10 to our Unaudited Consolidated Financial Statements for additional information.

Commitments, contingencies, and other

At June 30, 2026, we had, in the aggregate, $1.2 billion of non-cancellable purchase obligations individually greater than $10 million, of which $362 million is payable within the next twelve months. Such purchase obligations relate to agreements to purchase goods and services that are enforceable and legally binding and that specify significant terms, including the quantities to be purchased, price provisions, and the approximate timing of the transaction. At June 30, 2026, we had lease obligations of $744 million, of which $136 million is payable within the next twelve months.

See Note 13 to our Unaudited Consolidated Financial Statements for information related to the standby letters of credit and bank guarantees issued on our behalf.

See Note 13 to our Unaudited Consolidated Financial Statements and Part I, Item IA, Risk Factors - "*Our business is subject to various competition, consumer protection, and online commerce laws and regulations around the world, and as the size of our business grows, scrutiny of our business in these areas may intensify"* in our Annual Report on Form 10-K for the year ended December 31, 2025 for information related to certain regulatory matters and our other contingent liabilities.

See Note 13 to our Unaudited Consolidated Financial Statements and Part I, Item IA, Risk Factors - "*We may have exposure to additional tax liabilities"* in our Annual Report on Form 10-K for the year ended December 31, 2025 for information related to certain tax assessments and other tax matters.

See "Trends" above for information on the Transformation Program, including the estimated annual run-rate savings and restructuring costs and accelerated investments required for the program.

Cash Flow Analysis

See our Unaudited Consolidated Statements of Cash Flows for additional information related to our cash flows.

	Six Months Ended June 30,	
(In millions)	**2026**	**2025**
Net cash provided by operating activities	$ 6,934	$ 6,484
Net cash used in investing activities	(196)	(179)
Net cash used in financing activities	(6,220)	(5,764)

Net cash provided by operating activities for the six months ended June 30, 2026 resulted from net income of $3.0 billion, a favorable net impact from adjustments for non-cash and other items of $510 million, and a favorable net change in working capital and other assets and liabilities of $3.4 billion. Non-cash and other items were principally associated with unrealized foreign currency transaction gains related to Euro-denominated debt, stock-based compensation expense, depreciation and amortization, provision for expected credit losses and chargebacks, and net losses on equity securities. Deferred merchant bookings and other current liabilities increased by $4.2 billion during the period, primarily due to higher business volumes. Merchant revenues increased while agency revenues decreased year-over-year for the period due to the ongoing shift from agency revenues to merchant revenues at Booking.com.

Net cash provided by operating activities for the six months ended June 30, 2025 resulted from net income of $1.2 billion, a favorable net impact from adjustments for non-cash and other items of $2.2 billion, and a favorable net change in working capital and other assets and liabilities of $3.1 billion. Non-cash and other items were principally associated with unrealized foreign currency transaction losses related to Euro-denominated debt, deferred income taxes, adjustments related to the convertible senior notes, depreciation and amortization, stock-based compensation expense, and provision for expected credit losses and chargebacks. Deferred merchant bookings and other current liabilities increased by $3.8 billion and accounts receivable increased by $1.1 billion during the period, primarily due to higher business volumes.

Net cash used in investing activities for the six months ended June 30, 2026 and 2025 resulted principally from payments for property and equipment.

Net cash used in financing activities for the six months ended June 30, 2026 resulted principally from the repurchase of common stock of $7.8 billion, payments of $1 billion on the maturity of debt, and dividend payments of $664 million, partially offset by the proceeds from the issuance of long-term debt of $3.0 billion. Net cash used in financing activities for the six months ended June 30, 2025 resulted principally from the repurchase of common stock of $3.7 billion, payments of $3.5 billion on the maturity of debt, including the conversion premium on the convertible senior notes, and dividend payments of $631 million, partially offset by the proceeds from the issuance of long-term debt of $2.0 billion.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2, and the documents incorporated by reference contain forward-looking statements. These statements reflect our views regarding current expectations and projections about future events and conditions and are based on currently available information. They are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict including the Risk Factors identified in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A of this Form 10-Q; therefore, our actual results could differ materially from those expressed or described in the forward-looking statements.

Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. However, readers should carefully review the reports and documents we file or furnish from time to time with the Securities and Exchange Commission, particularly our Annual Report on Form 10-K for the year ended December 31, 2025, our subsequent Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have exposure to several types of market risk, including changes in interest rates, foreign currency exchange rates, and equity prices. See Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information on our policies and how we manage our exposure to such risks.

See Note 9 to our Unaudited Consolidated Financial Statements for information about our outstanding senior notes. A hypothetical 100 basis point (1.0%) decrease in interest rates, at June 30, 2026, would have resulted in an increase of approximately $1.2 billion in the estimated fair value of our outstanding debt.

We face exposure to movements in foreign currency exchange rates as the financial results and the financial condition of our businesses outside of the U.S., which represent a substantial majority of our financial results, are translated from local currencies (principally Euros and British Pounds Sterling) into U.S. Dollars. For example, our total gross bookings increased year-over-year by 9% and 12% for the three and six months ended June 30, 2026, respectively, but without the impact of changes in foreign currency exchange rates our total gross bookings increased year-over-year on a constant currency basis by approximately 8% for both periods. Our total revenues increased year-over-year by 8% and 11% for the three and six months ended June 30, 2026, respectively, including benefits of about 1% and 3%, respectively, from changes in foreign currency exchange rates. See Notes 6, 12, and 15 to our Unaudited Consolidated Financial Statements and Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information about foreign currency transaction gains and losses, changes in foreign currency exchange rates, and the impact of such changes on the increase in our revenues and operating margins.

See Notes 5 and 6 to our Unaudited Consolidated Financial Statements for information about our investments in equity securities of publicly-traded companies and private entities. A hypothetical 10% decrease in the fair values at June 30, 2026 of our investments in equity securities of publicly-traded companies and private entities would have resulted in a loss, before tax, of approximately $45 million being recognized in net income.

Item 4. Controls and Procedures

Under the supervision and with the participation of management, including our principal executive officer and our principal financial officer, we evaluated our disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

We continue to monitor ongoing changes to systems and processes to determine the impact on internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)). No change in our internal control over financial reporting occurred during the three months ended June 30, 2026 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

A description of any material legal proceedings to which we are a party, and updates thereto, is included in Note 13 to our Unaudited Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for the three months ended June 30, 2026, and is incorporated into this Part II, Item 1 by reference thereto.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock. For a discussion of such risks, please refer to Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), as supplemented by the risk factor set forth in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.

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

The following table sets forth information relating to repurchases of our equity securities during the three months ended June 30, 2026:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit) (1)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (Dollars in Billions)
April 1, 2026 –	7,056,917 (2)	$ 178.49	7,056,917	$ 16.9 (2)
April 30, 2026	124 (3)	$ 174.04	N/A	N/A
May 1, 2026 –	7,557,492 (2)	$ 162.76	7,557,492	$ 15.7 (2)
May 31, 2026	30,502 (3)	$ 158.56	N/A	N/A
June 1, 2026 –	7,376,726 (2)	$ 170.81	7,376,726	$ 14.5 (2)
June 30, 2026	954 (3)	$ 173.62	N/A	N/A
Total	22,022,715		21,991,135	$ 14.5

(1) These amounts exclude the 1% excise tax mandated by the Inflation Reduction Act on share repurchases.

(2) Pursuant to a stock repurchase program announced on February 20, 2025, whereby we were authorized to repurchase up to $20 billion of our common stock.

(3) Pursuant to a general authorization, not publicly announced, whereby we are authorized to repurchase shares of our common stock to satisfy employee withholding tax obligations related to stock-based compensation. The table above does not include adjustments during the three months ended June 30, 2026 to previously withheld share amounts that reflect changes to the estimates of employee tax withholding obligations.

Item 5. Other Information

On May 13, 2026, Ewout Steenbergen, Chief Financial Officer, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 20,000 shares of the Company's common stock with sales starting on August 12, 2026 and ending on March 31, 2027.

On June 1, 2026, Paulo Pisano, Chief Human Resources Officer, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of (i) 36,000 shares of the Company's common stock as well as (ii) a designated percentage of the net number of the shares resulting from the vesting of his performance share units and restricted stock units that vest in March 2027, with sales starting on August 31, 2026 and ending on August 17, 2027.

Item 6. Exhibits

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

Exhibit Number	Description
3.1	Restated Certificate of Incorporation.
3.4[(a)]	Amended and Restated By-Laws of Booking Holdings Inc., dated as of October 16, 2025.
4.1[(b)]	Form of 3.500% Senior Note due 2030.
4.2[(b)]	Form of 4.000% Senior Note due 2034.
4.3[(c)]	Form of 5.375% Senior Note due 2036.
4.4[(b)]	Form of 4.500% Senior Note due 2039.
4.5[(b)]	Officers' Certificate, dated May 11, 2026, with respect to the 3.500% Senior Note due 2030 issued pursuant to the Base Indenture.
4.6[(b)]	Officers' Certificate, dated May 11, 2026, with respect to the 4.000% Senior Note due 2034 issued pursuant to the Base Indenture.
4.7[(c)]	Officers' Certificate, dated May 7, 2026, with respect to the 5.375% Senior Note due 2036 issued pursuant to the Base Indenture.
4.8[(b)]	Officers' Certificate, dated May 11, 2026, with respect to the 4.500% Senior Note due 2039 issued pursuant to the Base Indenture.
4.9[(b)]	Agency Agreement, dated as of May 11, 2026, by and between Booking Holdings Inc., as issuer, U.S. Bank Europe DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as transfer agent, registrar and trustee.
31.1	Certification of Glenn D. Fogel, the Chief Executive Officer and President, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Ewout L. Steenbergen, the Executive Vice President and Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Glenn D. Fogel, the Chief Executive Officer and President, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Ewout L. Steenbergen, the Executive Vice President and Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File - the cover page from this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (included in Exhibit 101).

(a) Previously filed as an exhibit to the Current Report on Form 8-K filed on October 17, 2025 and incorporated herein by reference.

(b) Previously filed as an exhibit to the Current Report on Form 8-K filed on May 11, 2026 and incorporated herein by reference.

(c) Previously filed as an exhibit to the Current Report on Form 8-K filed on May 7, 2026 and incorporated herein by reference.

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.

BOOKING HOLDINGS INC.
(Registrant)

Date: August 4, 2026	By:	/s/ Ewout L. Steenbergen
		Name: Ewout L. Steenbergen
		Title: Executive Vice President and Chief Financial Officer
		(On behalf of the Registrant and as principal financial officer)

RESTATED CERTIFICATE OF INCORPORATION
OF
BOOKING HOLDINGS INC.

Pursuant to Section 245 of the General
Corporation Law of the State of Delaware

Booking Holdings Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware, hereby certifies as follows:

(1) The name of the Corporation is Booking Holdings Inc. The corporation was originally incorporated under the name priceline.com Incorporated.

(2) The date of filing of the Corporation's original certificate of incorporation with the Secretary of State is July 30, 1998.

(3) This Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware by the Board of Directors of the Corporation, without a vote of the stockholders of the Corporation. This Restated Certificate of Incorporation of the Corporation restates and integrates but does not further amend the Restated Certificate of Incorporation of the Corporation, as heretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

(4) The Restated Certificate of Incorporation so adopted reads in full as follows:

FIRST: The name of the Corporation is Booking Holdings Inc. (hereinafter, the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of the Corporation's registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "DGCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 25,000,000,000 shares of common stock, each having a par value of eight-tenths of a penny ($.008), and 150,000,000 shares of preferred stock, each having a par value of one penny ($.01).

The Board of Directors of the Corporation is expressly authorized to provide for the issuance of all or any shares of the preferred stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors of the Corporation providing for the issuance of such class or series and as may be permitted by the DGCL, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (iv) convertible into, or exchangeable for, shares of any other class or classes of stock of the Corporation at such price or prices or at such rates of exchange and with such adjustments; and/or (v) entitled to voting rights, including extraordinary or limited voting rights; all as may be stated in such resolution or resolutions.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation.

(2) The directors of the Corporation shall have concurrent power with the stockholders of the Corporation to make, alter, amend, change, add to or repeal the By-Laws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation. Election of directors of the Corporation need not be by written ballot unless the By-Laws of the Corporation so provide.

(4) To the fullest extent permitted by law, no director or officer of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except for liability (i) for any breach of the director’s or officer’s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, in the case of directors only, (iv) for any transaction from which the director or officer derived an improper personal benefit or (v) for any action by or in the right of the Corporation, in the case of officers only. Any repeal or modification of this Article FIFTH shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification. For purposes of this Article FIFTH, “officer” shall have the meaning provided in Section 102(b)(7) of the DGCL as the same exists or may hereafter be amended.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors of the Corporation are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders of the Corporation; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors of the Corporation which would have been valid if such By-Laws had not been adopted.

(6) Any action required to be taken at any annual or special meeting of stockholders of the Corporation or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting and without a vote, pursuant to Section 228 of the DGCL if, in accordance with the By-Laws, (a) holders of not less than twenty-five percent (25%) of the outstanding shares of the Corporation's common stock have submitted a written request in accordance with the By-Laws of the Corporation to the Secretary of the Corporation requesting that the Board of Directors establish a record date for the proposed action by stockholders and including the information with respect to such action and such holders as required by the By-Laws of the Corporation, (b) the Board of Directors fixes such a record date, and (c) consents in writing, setting forth the action so taken, are delivered to the Secretary of the Corporation and not revoked, and are signed by the holders of the outstanding shares of the Corporation's common stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(7) Unless otherwise required by law, special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called by either (i) the Chairman of the Board of Directors of the Corporation, if there be one, (ii) the Vice Chairman of the Board of Directors of the Corporation, if there be one, (iii) the Chief Executive Officer of the Corporation, (iv) the Board of Directors of the Corporation, or (v) the written request of the holders of not less than twenty-five percent (25%) of the outstanding shares of the Corporation's common stock, filed with the Secretary of the Corporation and otherwise made in accordance with the By-Laws of the Corporation

SIXTH: Meetings of the stockholders of the Corporation may be held within or without the State of Delaware, as the By-Laws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors of the Corporation or in the By-Laws of the Corporation.

SEVENTH: The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation. The right to indemnification conferred by this Article SEVENTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

The Corporation may, to the extent authorized from time to time by the Board of Directors of the Corporation, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article SEVENTH to directors and officers of the Corporation.

The rights to indemnification and to the advancement of expenses conferred in this Article SEVENTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Restated Certificate of Incorporation, the By-Laws of the Corporation, any statute, agreement, vote of the stockholders of the Corporation or disinterested directors of the Corporation or otherwise.

Any repeal or modification of this Article SEVENTH shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

EIGHTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders of the Corporation herein are granted subject to this reservation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer this second day of June 2026.

BOOKING HOLDINGS INC.

By: /s/ Peter J. Millones
Name: Peter J. Millones
Title: Executive Vice President and General Counsel

Exhibit 31.1

CERTIFICATION

I, Glenn D. Fogel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Booking Holdings Inc. (the "Registrant");

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.

Dated: August 4, 2026		/s/ Glenn D. Fogel
	Name:	Glenn D. Fogel
	Title:	President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Ewout L. Steenbergen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Booking Holdings Inc. (the "Registrant");

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.

Dated: August 4, 2026

/s/ Ewout L. Steenbergen

Name: Ewout L. Steenbergen

Title: Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Booking Holdings Inc., a Delaware corporation (the "Company"), hereby certifies that, to his knowledge:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026		/s/ Glenn D. Fogel
	Name:	Glenn D. Fogel
	Title:	President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Booking Holdings Inc., a Delaware corporation (the "Company"), hereby certifies that, to his knowledge:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026		/s/ Ewout L. Steenbergen
	Name:	Ewout L. Steenbergen
	Title:	Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.