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Global Hotels & Leisure

Online Travel: Deep dive into the top of the funnel. The last Google Hotels analysis worth doing?


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This (annual) note details our annual proprietary analysis of Google Hotels. We analyze ~13,000 hotels, across every US state and major European country. We look at who is bidding to win the online "auctions", the level of price competition and any other changes at Google Hotels. The 2026 iteration is once again pro-OTA - post DMA competition on Google Hotels has dropped (49% fewer booking options in the US), organic listings have been de-prioritized, and fewer direct options are listing. The Google Hotel product itself is also becoming less relevant, with OTA sponsored spots dominating before a consumer even reaches the hotels search function. However, there remains key caveats for the OTAs (1) AI disruption is coming - Google is likely to launch their agentic AI travel product in the coming weeks (2) Despite fewer options price competition remains - smaller OTAs offer the best price 77% of the time in the US and 58% in Europe, with Super.com (private) particularly aggressive (3) The direct options that remain are pushing harder on sponsorship - a sign they are becoming more sophisticated in their distribution approach.

Is Google hotels relevant? Google hotels is a vastly different product to when we wrote our first deep dive into the product. Since 2023 the DMA has wrought sweeping changes to the platform, making it harder for consumers to find the Google Hotels product, and prioritizing search results from those willing to pay to get in front of consumers (surely the opposite of its intended purpose). This has been reflected in our data - there are now fewer OTAs competing for bookings, and direct options are significantly less likely to list in 2026. Simultaneously AI has been disrupting how consumers search for travel, pulling consumers away from the typical 'hotels in Paris' search approach, with Google's agentic travel booking tool likely to launch within weeks, likely to push Google Hotels further into obsolescence. As a result currently we stand in the Goldilocks zone for OTAs, post a drop in competition on traditional travel search platforms, and before impending disruption from AI.

Key conclusions:

1) Organic listings are less relevant - Listings increasingly need to be sponsored to gain traction. Organic options have fallen, as have direct options; where direct options remain they have leaned into sponsorship (as have Tripadvisor, who sponsored 70% of the time).

2) Options have dropped significantly - There are 49% fewer booking options in the US than in 2023; either low ranked organic options have stepped away, or Google are cleaning house ahead of its AI product, which will require high quality, reliable inventory.

3) Price competition still exists - Despite fewer options, smaller OTAs offer the best price in the US 77% of the time, led by Super.com (private). Direct has also increased its price competitiveness particularly in Europe (now 2.2% cheaper than BKNG).

4) Direct improving revenue management efforts. Increased sponsorship incidence. Direct options are top of the sponsored list in the US 17% of the time, 3X more than in 2021, and are more likely to be sponsored than Hotels.com. A sign that those who still list (bigger brands) are improving their revenue management / marketing.

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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	1 Jul 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Adjusted EPS 2025A	Adjusted EPS 2026E	Adjusted EPS 2027E	Adjusted P/E (x) 2025A	Adjusted P/E (x) 2026E	Adjusted P/E (x) 2027E
ABNB (Airbnb)	O	USD	147.31	168.00	(11.9)%	USD	4.03	5.44	6.65	36.5	27.1	22.2
BKNG (Booking)	M	USD	182.64	188.00	(40.7)%	USD	9.12	10.53	12.29	20.0	17.3	14.9
EXPE (Expedia)	M	USD	264.54	253.00	34.0%	USD	15.86	20.92	25.20	16.7	12.6	10.5
TRIP (TripAdvisor)	O	USD	13.75	20.00	(29.0)%	USD	1.27	1.30	1.88	10.9	10.6	7.3
GOOGL (Alphabet)	M	USD	361.21	390.00	81.5%	USD	10.81	14.47	14.32	33.4	25.0	25.2
SPX			7,483.23									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

GOOGL estimate is Reported EPS; GOOGL valuation is Reported P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

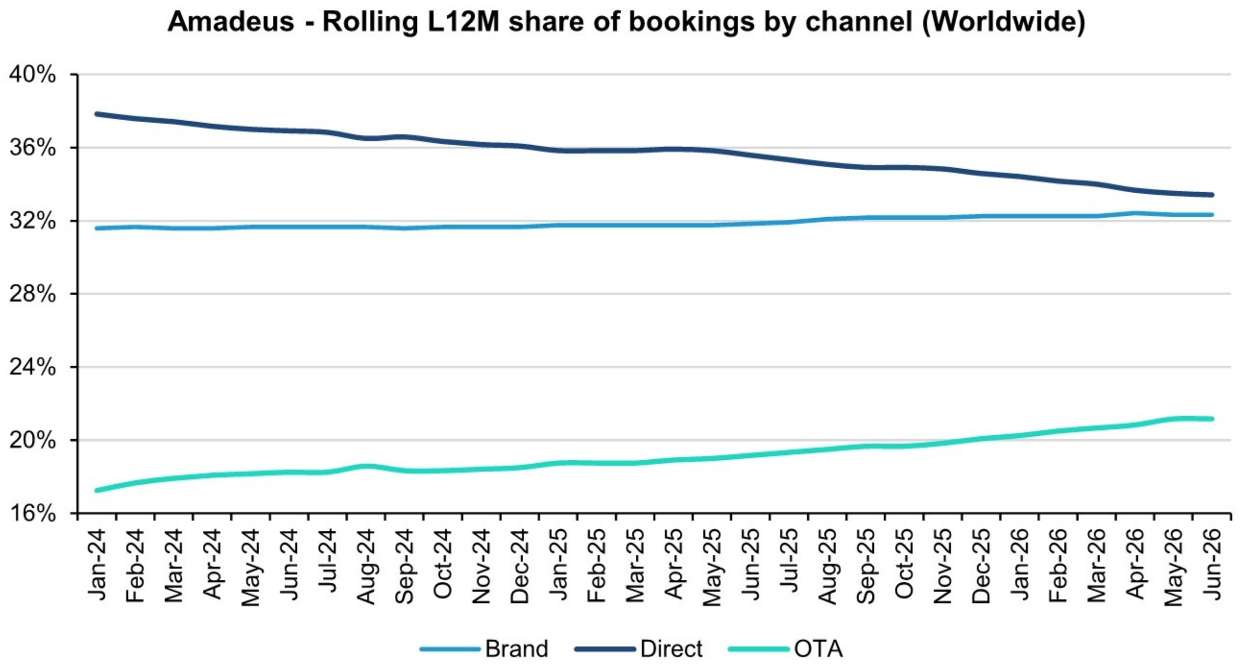
INVESTMENT IMPLICATIONS

The note is likely broadly positive for the major OTAs, as in the short term Google is prioritizing both broad scaled platforms and those willing to pay for clicks. Therefore, OTAs have been seen to gain share in both Amadeus data (Exhibit 1) and a recent D-Edge Report (link). However, underneath this headline trend is increased price competition and a direct booking option increasingly showing up as the primary booking link for the hotel. This is likely relevant as Google shifts to its Agentic AI model for hotels, which is expected in the coming weeks, which will likely make broader searches (e.g. "Hotels Amsterdam") less common and increase price transparency.

Our previous analysis on Google Hotels:

- Online Travel: Deep dive into the top of the funnel. Is Google Hotels losing its relevance? Not yet
- Online Travel: Deep dive into the top of the funnel. Has Google suddenly become much more (big) OTA friendly?
- Online Travel: Deep dive into the top of the funnel. Google disruption continues but hints of shift to monetization
- Online Travel: Deep dive into the top of the funnel. Google continues to drive fragmentation and price competition
- OTAs: All change at Google Hotels - a deep dive into the top of the funnel
- Online Travel Agencies (OTAs): No more worlds to conquer. Initiation of coverage

EXHIBIT 1: **The changes to the Google Hotels platform have benefitted OTAs - less competition, particularly with direct has driven share gains in hotel distribution**



Source: Amadeus, Bernstein analysis

DETAILS

THE CHANGES TO GOOGLE HOTELS

The Google Hotels product has continued to change, primarily in response to the European Union's Digital Markets Act ("DMA" - (OTAs: DMA findings on Google suggest further tailwinds for OTAs) but there have also been changes in the US to give more prominence to revenue making products (blue-links, carousel) over organic products. In response to DMA requirements, Google has implemented a broad range of modifications to its search results pages in Europe for hotel-related queries. According to recent communications from Director of Legal Oliver Bethell and accompanying test data, the following key actions have been reported:

- Over 20 changes have been introduced to the European version of Google Search, redesigning how hotel search results are displayed and placing greater emphasis on intermediary comparison sites, including those operated by OTAs. Changes include:
  - ***New 'Places sites' block prioritizes OTAs and third party reference channels:*** Google has created a new 'Places sites' section, where it displays the results of organic SEO content from OTAs and metasearch channels. Unlike CPC (Cost Per Click) models, these listings are displayed for free, with their positioning determined by algorithms, almost a return to classic SEO. This section appears higher on the results page than Google Maps, reducing the visibility of the Google Hotels metasearch tool.
  - ***Google Maps is not clickable:*** As well as now appearing lower down the results page, Google Maps on search results is no longer interactive with direct clickable links to hotels when accessed from within the European Economic Area. This means that users have to open a separate window or tab for Google Maps, and search for hotels.
  - ***Free direct booking links are less prominent.*** With the reorganization of the top section of Google search results, there are fewer Google Free Booking Links (FBL).
  - ***More Property Promotion Ad (PPA) opportunities.*** PPAs are the adverts that appear at the very top of Google search results for generic keyword searches. For example, when a user searches for 'hotels Paris', a row of images and links for specific hotels appears – these are the PPAs. Before the DMA, there were only two positions here reserved for Google Maps and Google Travel. Now, this has increased tenfold with 25 placements for individual hotels available, providing more paid opportunities for hotels to be visible at the top of search results.
  - Users can no longer see calendar prices to find the best prices by date.
  - As these products appear any attempt to filter to a hotel level, these will prioritize the most scaled platforms - something we recently set out as a key part of Booking's success over time - Booking: How it won online travel & can it win AI travel?
- In response to ongoing stakeholder feedback, Google has proposed additional refinements. These include expanded units that present comparison site results alongside direct supplier listings, enhanced formats that incorporate detailed information such as prices and images, and the introduction of new ad units specific to comparison sites.

The result:

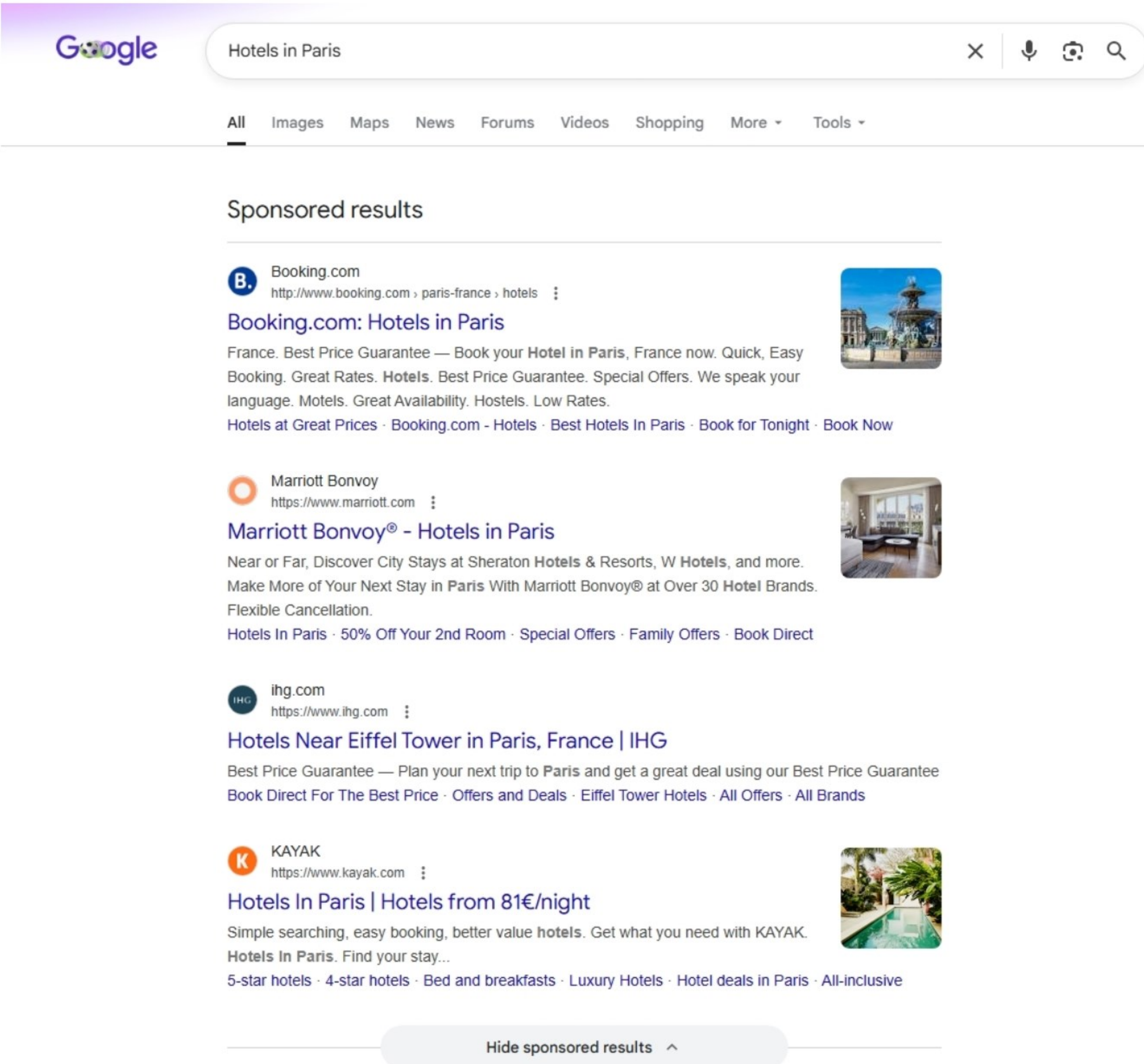
The Google hotel product is now:

- **Harder / loss obvious to access** - buried below a list of sponsored options
- **Less useful** - with fewer features (maps not clickable, no calendar price comparison etc.)

- **De-prioritizing organic links** - limiting the competitiveness of booking options which are less aggressively marketed (i.e. all but OTAs and large hotel groups)

Nevertheless, and perhaps for the final time before a new AI product, we undertake the analysis on Google Hotels, still relevant to show marketing and pricing strategy and likely relevant to how Google will approach any AI hotel search platform.

EXHIBIT 2: **Previously Google's map based search appeared at the top of a search for 'Hotels in Paris' post DMA sponsored results take up almost all of the results immediately visible**



Source: Google Hotels

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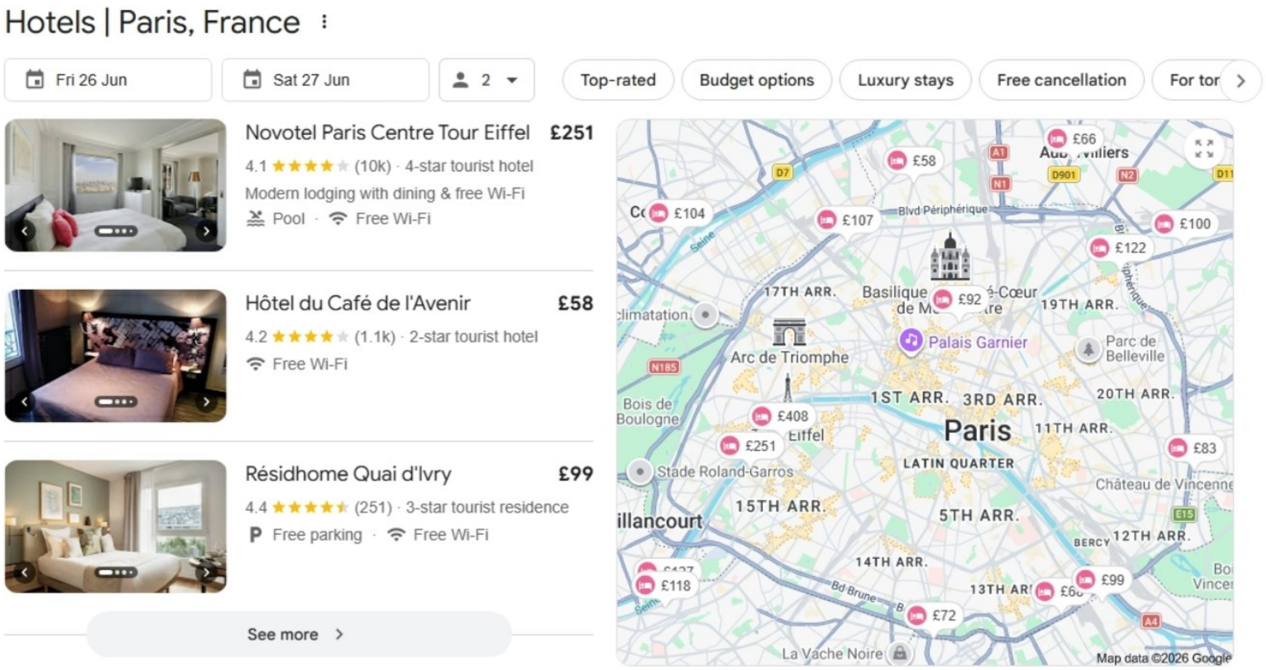
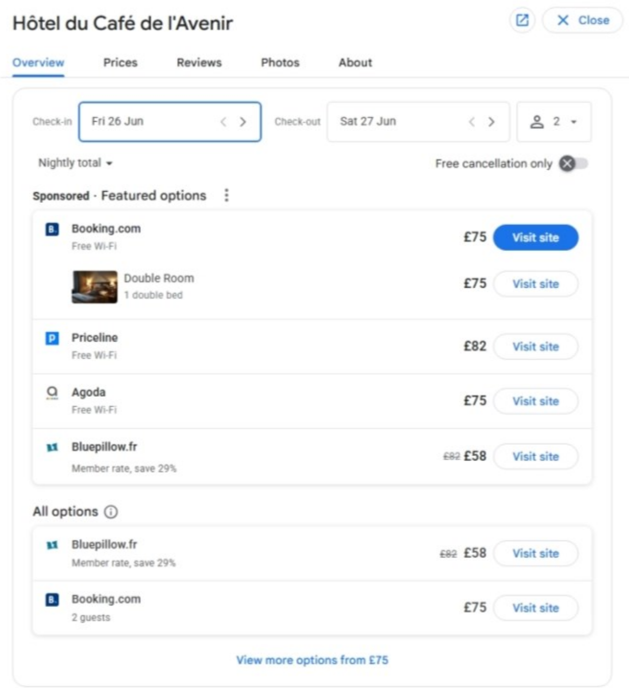
EXHIBIT 3: **The Google maps product now follows the sponsored options...**



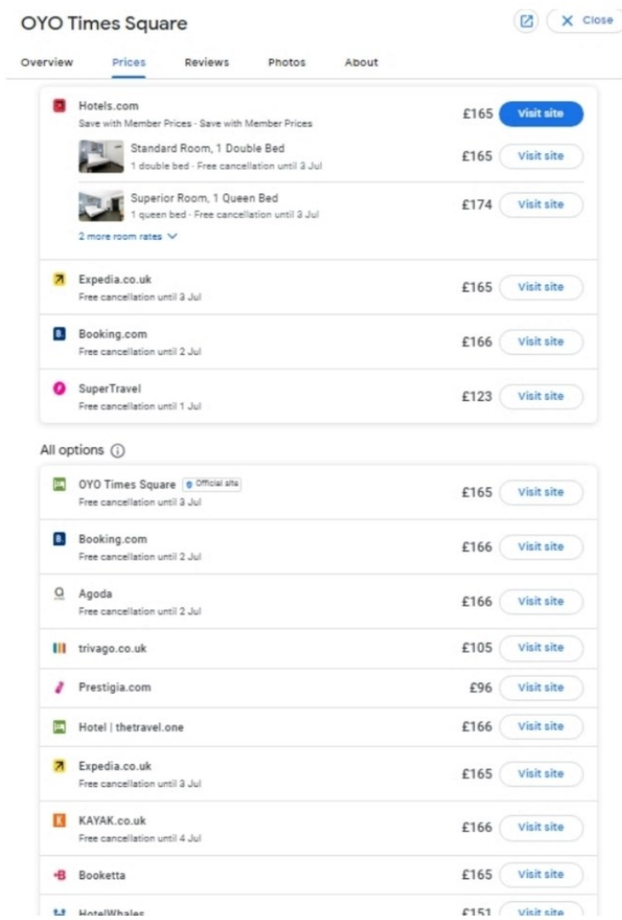
Source: Google Hotels

EXHIBIT 4: **...but even the options within the map based product are predominantly sponsored - with only 2 free spots as default**



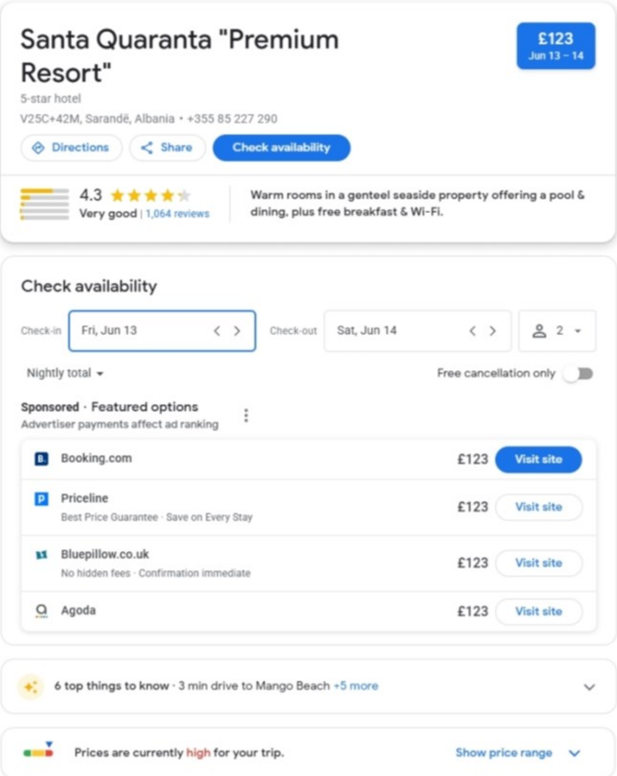
Source: Google Hotels

EXHIBIT 5: **Before the changes the Google hotels product would show all the organic options by default**



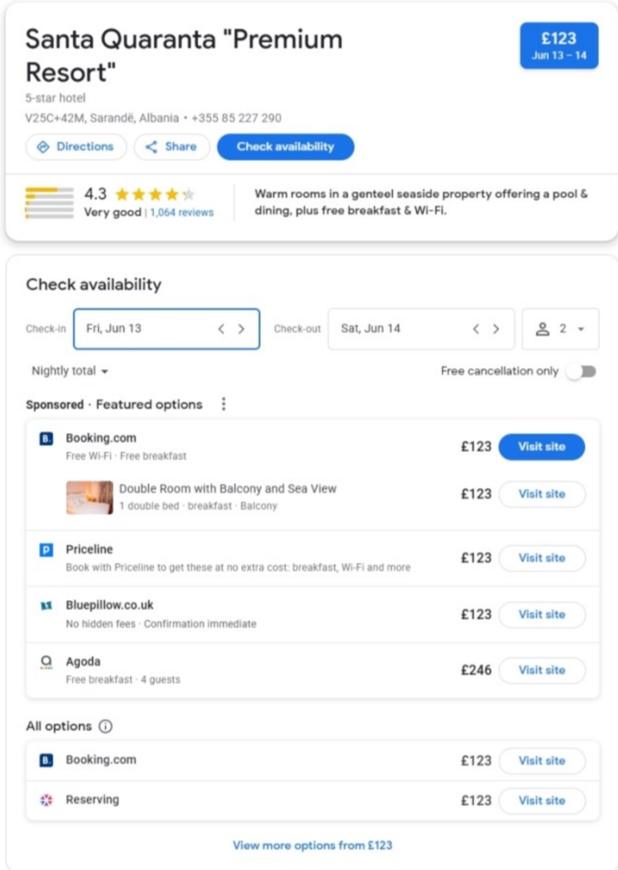
Source: Google Hotels

EXHIBIT 6: **We found instances where there were only sponsored booking options on Google Hotels search...**



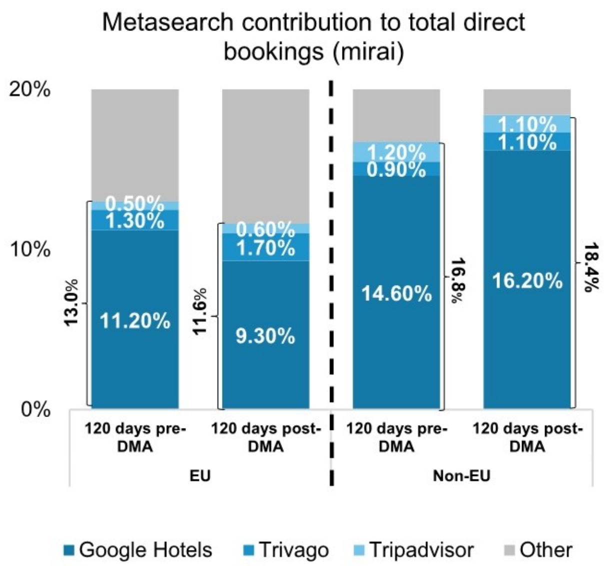
Source: Google Hotels, Bernstien analysis

EXHIBIT 7: **...then later the same website would also show organic options too**



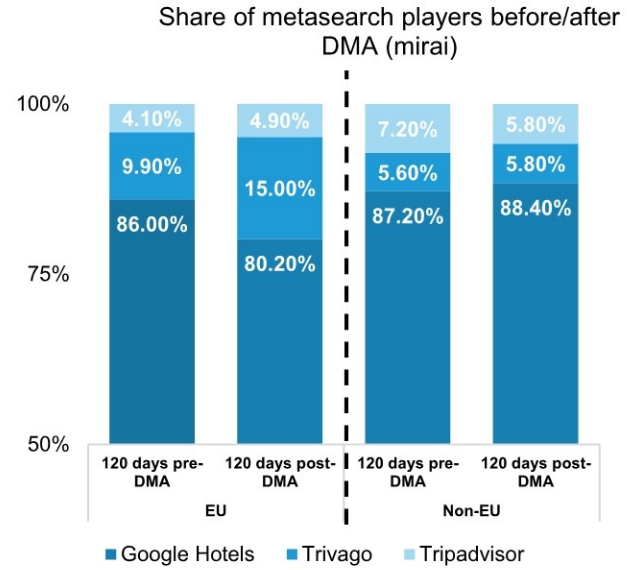
Source: Google Hotels, Bernsiten analysis

EXHIBIT 8: **Metasearch contributions to direct bookings declined in the EU after the DMA, led by a decrease in Google Hotels. In Non-EU markets, contributions increased, with Google Hotels remaining the dominant player.**



Source: mirai, Bernstein analysis

EXHIBIT 9: **Google Hotels lost some ground in the EU post-DMA, while competitors gained modestly. In Non-EU markets, Google Hotels remained dominant with minimal disruption.**



Source: mirai, Bernstein analysis

WHAT DID WE DO?

In this note we expand on our analysis of Google Hotels, **to dig into pricing strategies, marketing and brand strategies, and competition in the OTA market**. This entails a two-step process:

1. Searching for hotels in a specific country/state on Google Hotels & scraping the results
2. For each hotel that was returned, we look at 5 key pieces of information:
   - The number of booking options (OTAs, meta providers & direct)
   - Which booking options are the cheapest
   - Which booking options are sponsored
   - The ranking of each booking option in the search
   - Whether there is a direct option

The resulting sample is made up of ~**19,000 hotels -12,600 in the US & ~6,000 in Europe** — the same sample that we used in 2023, 2024, & 2025.

Why is it important?

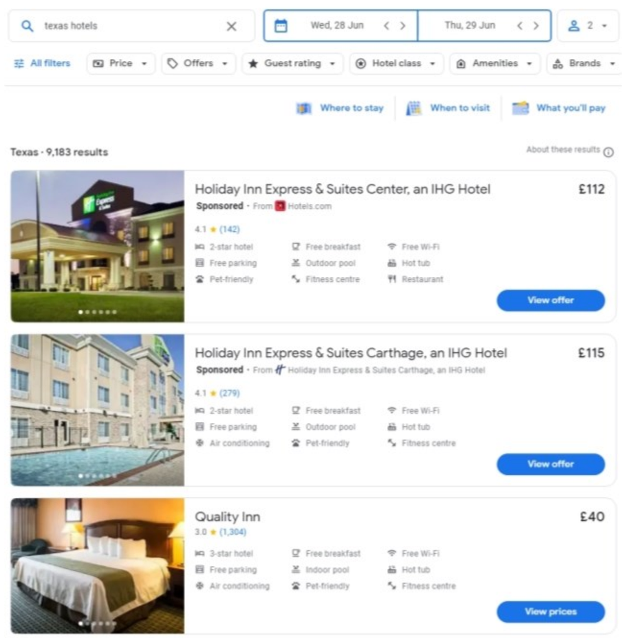
Google Hotels is key to travel distribution, and the best and easiest way to understand the pricing and brand strategies of OTAs — given almost every hotel that has an OTA distribution platform has a Google hotels listing (Online Travel Agencies: Alphabet Soup. Why Google matters? The key question post initiation).

When competing for bookings on Google there are 4 main pieces of information that customers can see about their booking options — price, brand, the display rank/ whether the option is sponsored & whether the option is direct, so these data points form the basis of competition between booking options.

This analysis answers the following questions:

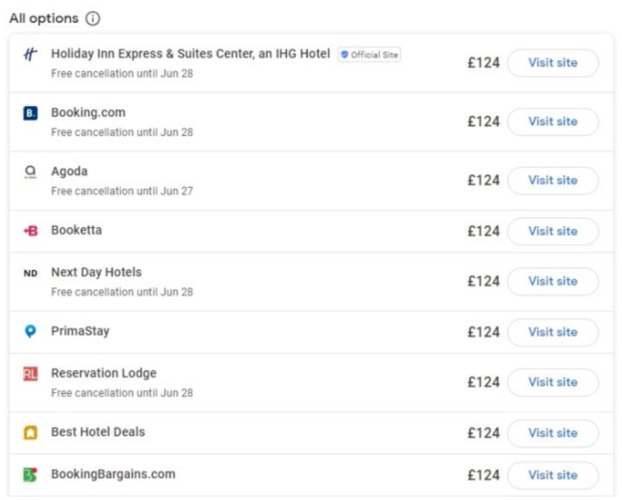
- What is the competitive landscape like between OTAs in Europe and the US & how do direct options compare?
- Who is paying to appear higher up the search rankings?
- Who offers the cheapest prices?
- What are the brand strategies of Booking, Expedia and Tripadvisor?

EXHIBIT 10: **For the hotels listed in each country/state examined...**



Source: Google Hotels, Bernstein analysis

EXHIBIT 11: **...we extracted the different booking options available and their prices**



Source: Google Hotels, Bernstein analysis

A SIGNIFICANT STEP BACK IN COMPETITION

On Google Hotels listings OTAs, metasearch and direct options compete head-to-head for customer attention. **In 2026 the headline data indicates a significant step back in competition** from both smaller OTAs and direct options:

Competition between OTAs cooling

Competition on Google Hotels between OTAs took another step down in 2026 - a continued decline from the peak 2023. In the US we saw a steep decline in booking options, with customers now presented with almost half the number of options they faced in 2023, while in Europe booking options also ticked down. 2026 is the first year since 2020 where we have fewer booking options in the US on average than in Europe. The maximum number of OTAs on a Google Hotel listing also fell by more than 10 in both regions. This marks a continued shift in the direction of competition - from 2020 to 2023 we saw a steady increase in competition among OTAs for bookings on each hotel, while 2024-2026 has seen a steady decline in competition. This in part may be due to continued efforts by Google to improve the Google Hotels product by removing small OTAs which provide misleading rates that may not be bookable, but likely also represents a harder competitive environment post DMA for smaller players given the prominence of sponsored listings blocks at the top of the search.

Cutting list to those compatible with Agentic AI?

This is pure conjecture, but one conclusion could be that the cut in the list of bookable options is Google restricting to those sites that would be reliable and functional enough to work with Google's AI agentic product, which we are expecting to be launched later this summer. If a consumer is asking Google to book a hotel on its behalf, it will be imperative that the price displayed is accurate.

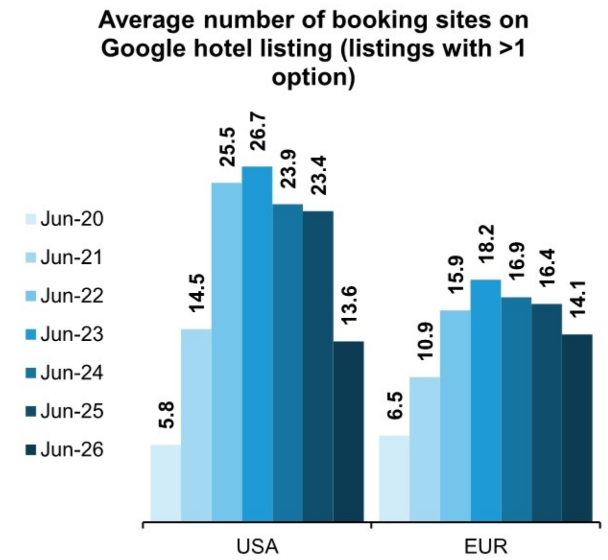
Little headline pressure from direct option availability

In the US, after a strong 2024 for the availability of direct options, we have now seen a steep step back to pre-2021 levels in direct option availability with only 36% of listings showing a direct option, while in Europe direct options were available only 26% of the time in 2026. Again this might be direct sellers suggesting there is little point listing on Google if organic options are becoming less visible or it may be Google culling to those that can currently work with an agentic product. As we set out below, while there are less direct options, those that remain are becoming more prominent.

Coverage of listings

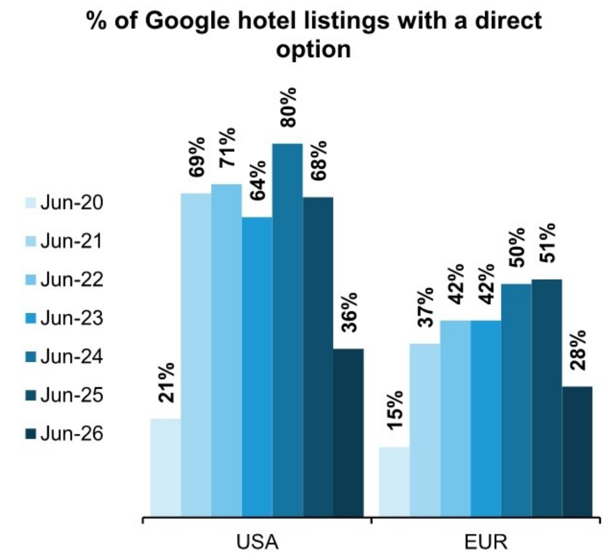
Here we have seen a significant shift - OTA brands have all taken a step back in supply coverage since 2025, with particularly notable drops in the instances where BKNG's secondary brands (Priceline and Agoda) appear. However, the Booking.com brand still looks the strongest in inventory coverage across both the US and Europe. EXPE brands have seen a less dramatic change in coverage, book incrementally appeared less frequently as booking options in 2026.

EXHIBIT 12: **The number of booking options decreased sharply in the US, and continued to trend down in Europe**



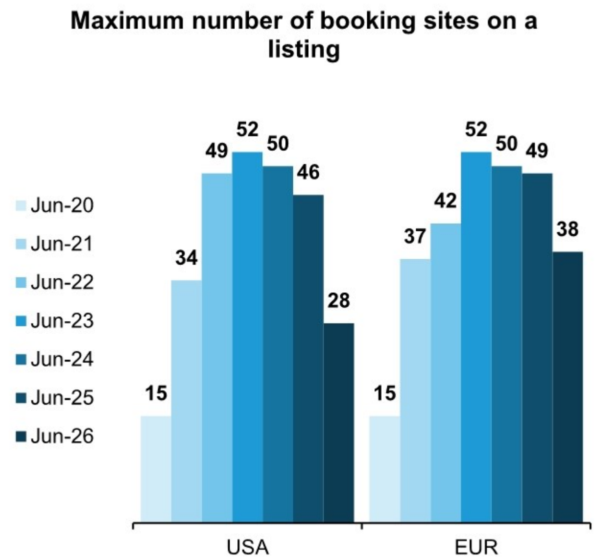
Source: Google Hotels, Bernstein analysis

EXHIBIT 13: **In both the US and Europe significantly fewer direct options were bookable**



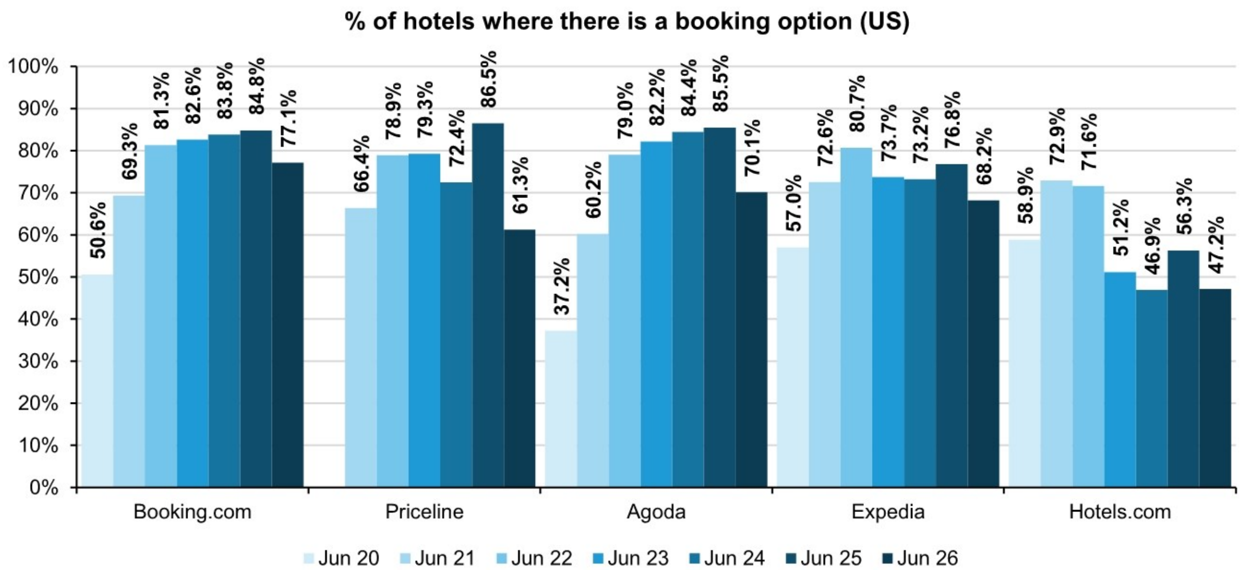
Source: Google Hotels, Bernstein analysis

EXHIBIT 14: **The maximum number of booking options per listing also stepped back significantly in 2026**



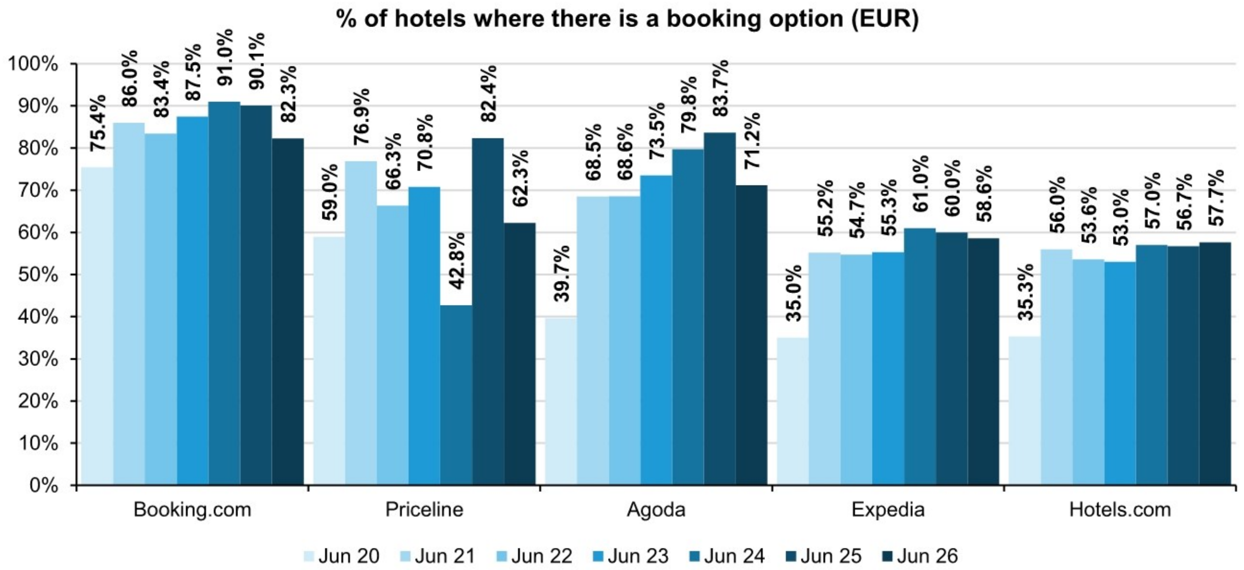
Source: Google Hotels, Bernstein analysis

EXHIBIT 15: **In the US coverage has stepped back across every OTA brand, but most notably for BKNG's secondary brands**



Source: Google Hotels, Bernstien analysis

EXHIBIT 16: **In Europe EXPE's coverage has been stable in 2026, albeit still far poorer than BKNG brands. On the other hand BKNG brands saw coverage fall in 2026**



Source: Google Hotels, Bernstein analysis

SPONSORED LISTINGS

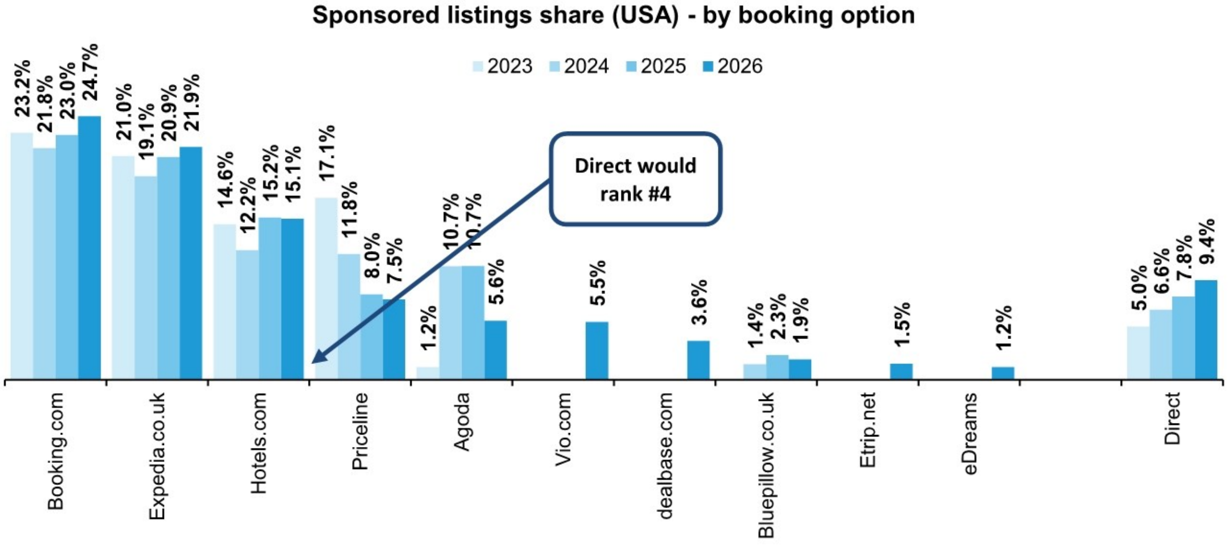
The sponsored spots (first one to four options shown to consumers) on Google Hotels are the first booking options that customers see when browsing for hotels, and are therefore the most valuable — OTAs will pay Google to push their booking option up the list, and sponsorship and appearance rank is a major driver of demand for OTAs. It should therefore come as no surprise that the main and eponymous brands from BKNG and EXPE top the sponsored listings share in both the EU and US, while the secondary brands owned by the two OTAs closely follow at the top of the share rankings. However, there are 2 notable points in our 2026 data **(1)** direct has increased sponsorship share in the US again, for the third year in a row, and is now close to 1 in 10 of the sponsored options in the US, now bigger than BKNG's secondary brands, **(2)** smaller OTAs / metasearch both take very little share of sponsored listings, in both the US and Europe they are ~16% of sponsored spots, but there is a new set of small OTAs in the US which have seen a big bump in sponsorship including Vio & dealbase.

Sponsored listings in the USA

In the USA Booking and Expedia's eponymous brands dominate the sponsored listings on Google, with both cumulatively making up ~47% of all sponsored listings in 2026, and closely followed by the secondary brands — Priceline, Agoda and Hotels.com (HCOM), with direct options then the next biggest in sponsored share.

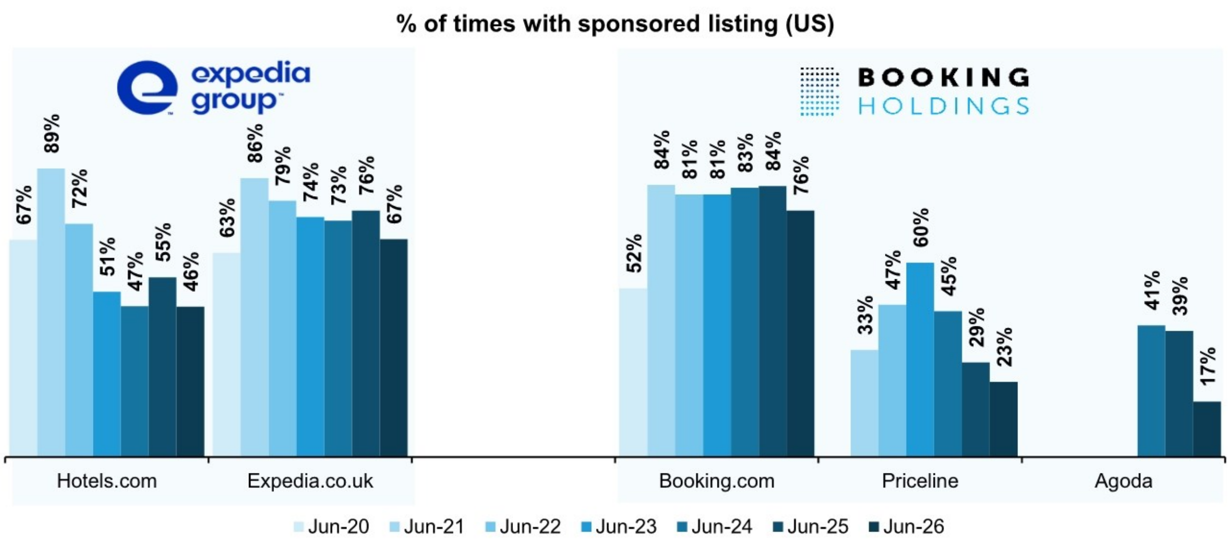
- **BKNG's priorities shifting away from Agoda / Priceline.** In our 2026 data Booking.com continues to grow its share of sponsored listings, with almost ¼ of the sponsored spots, and yet its secondary brands (Priceline and Agoda) have both been de-prioritized cumulatively seeing a drop in sponsored listings share by 5.6%.
- **Direct sponsorship continues to grow** — Direct options once again continued to increase their sponsorship rates, up to 9.4% of all sponsored listings in the US - ~38% of the time a hotel listing now has a sponsored direct booking option.
- **A set of new sponsored small OTAs -** Vio, Dealbase, Etrip, and eDreams were all missing from the top 10 most sponsored booking options in 2025, but have all appeared in 2026 - a relatively new cohort of smaller but sponsored OTAs.

EXHIBIT 17: **The large OTAs continue to dominate the sponsored spots, with the 5 key brands ranked 1-5 in share of sponsored listings, direct gained significant share, and would have been #4**



2023 / 2024 data missing for OTAs where share was <1%
Source: Google Hotels, Bernstein analysis

EXHIBIT 18: **Booking.com remains the most likely to sponsor its booking links of all the major OTA brands, and sponsorship incidence has remained high in 2025, although notably both Priceline and Agoda have reduced sponsorship**



Source: Google Hotels, Bernstein analysis

Sponsored listings in Europe

In Europe, the share of sponsored options is fairly stable for BKNG in aggregate, but for EXPE its 2 key brands have seen a >1% gain in share of sponsored spots:

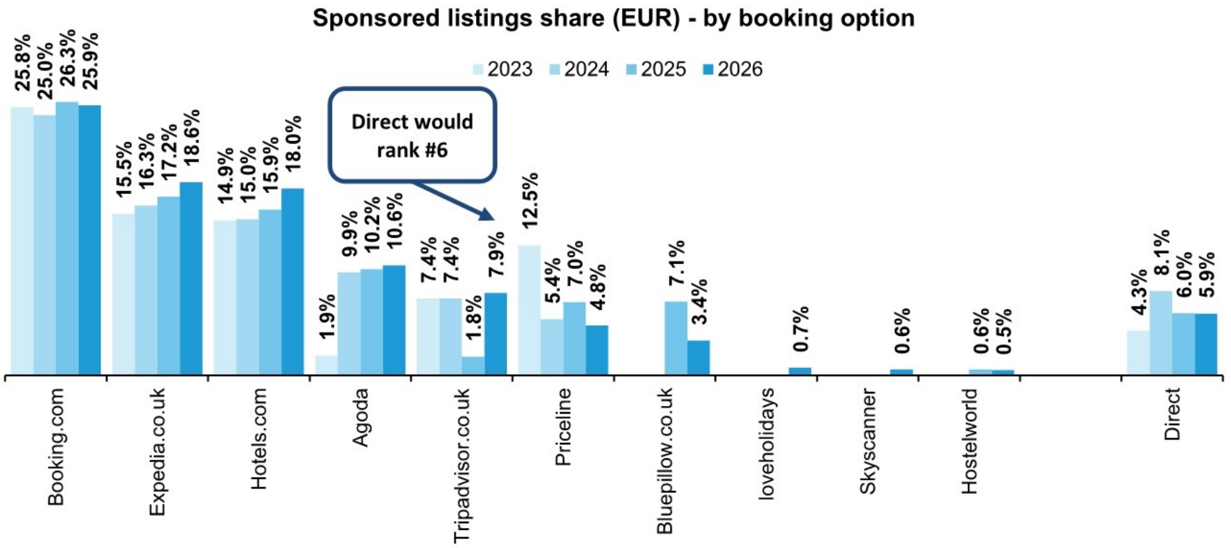
- **EXPE brands continue to become more aggressive in Europe** - Both Expedia.con and Hotels.com delivered their third consecutive year of steady gains in the share of sponsored listings in Europe, cumulatively both now represent 37% of all sponsored options overall.

- **Agoda remains a priority** - Of BKNG's 3 key brands Agoda was the only one that increased its sponsorship share in 2026, while Priceline saw a significant decrease, and Booking.com edged lower.

- **Tripadvisor share recovery** - In our 2025 data it appeared Tripadvisor had taken a pause in sponsoring European hotel booking options - but in 2026 Tripadvisor has recovered, and actually increased its share of sponsored options from 2025.

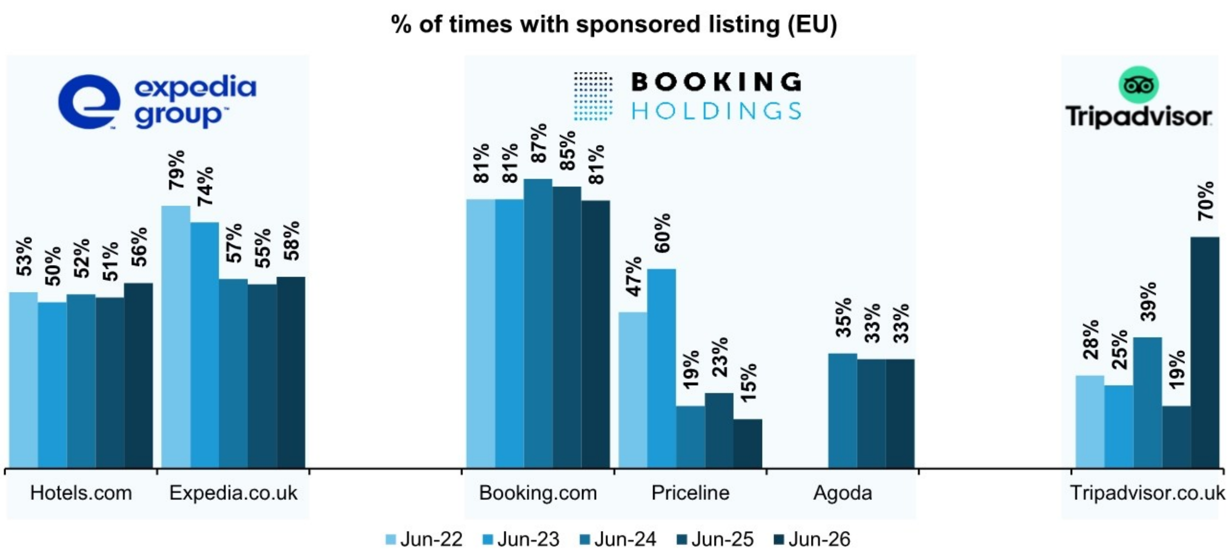
- **Direct sponsorship stable in 2026** — In 2026 direct options were ~6% of all sponsored listings, down from 8% in 2024, but flat from 2025.

EXHIBIT 19: **In Europe the major OTA brands continue to dominate the sponsored options, wth Expedia and Hotels.com gaining share.**



2023/24 data missing for OTAs where share was <1% in 2023/24
Source: Google Hotels, Bernstein analysis

EXHIBIT 20: **Across the OTA brands sponsorship incidence has been fairly stable, but Tripadvisor has notably leaned into sponsorship in 2026**



Source: Google Hotels, Bernstein analysis

WHO PAYS TO RANK FIRST?

While the higher spots are more valuable than those lower down, the most valuable spot is to be top of the list — the first option that customers see when browsing and also has the unique ability to show a bit more information. Exhibit 5 shows the top option can show multiple room types and some visuals of the room.

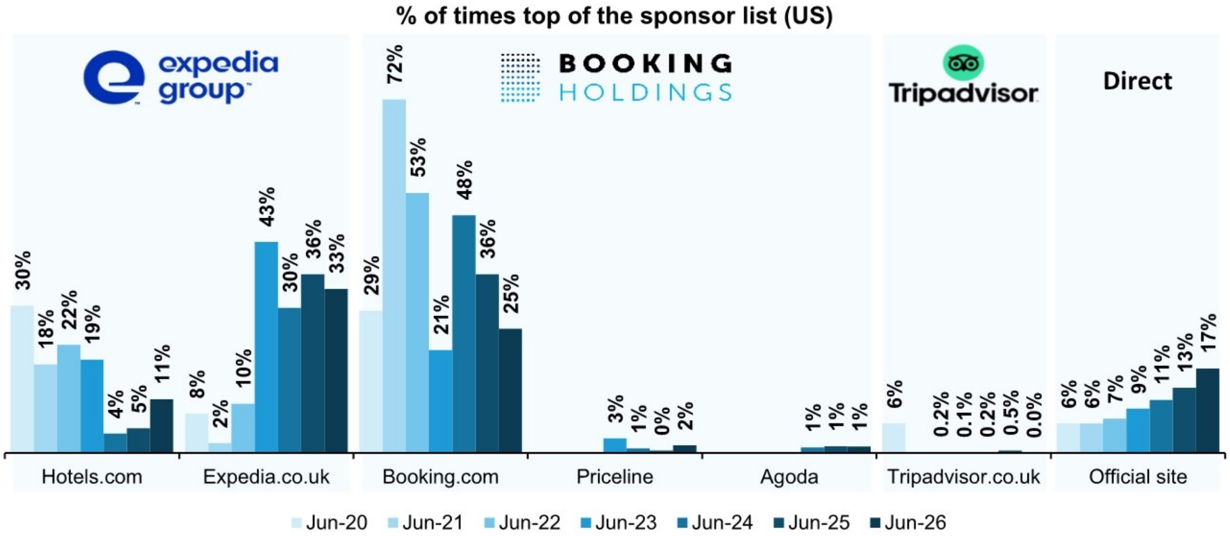
The US battleground

- **Direct options continue to increase their presence at the top** — The direct option is now top of the sponsor list 17% of the time — the 6th consecutive year of share increases for direction options in the top sponsor spot, with 2026 a particularly notable 4% increase in share from 2025. This comes as the number of hotels with a direct booking option has fallen - meaning the remaining hotels have become increasingly aggressive in sponsoring their booking options. We expect this is brands, getting better at making sure a customer who wants their hotel books it directly.

- **BKNG's have de-prioritized ranking at the top of the sponsored list** — Historically Priceline and Agoda have very rarely ranked at the top of the sponsored options in the US, with Booking.com the core focus, but even the eponymous brand has seen a notable decline in ranking at the top of the sponsored options (down from 36% of the time to 25%)..

- **EXPE leaning back into Hotels.com** — The Expedia brand is the most frequently #1 ranked sponsored option in 2026, at the stop of the list 33% of the time, but this is slightly down from 2025, while Hotels.com, after a period of low emphasis across 2024/25, has seen a tick up in the incidence with which it is ranked at the top of the sponsored list.

EXHIBIT 21: **In the US direct options have notably been a persistent share gainer of the top sponsored spot, while brand Expedia is now most likely to be the top sponsored option**



Source: Google Hotels, Bernstein analysis

The European battleground

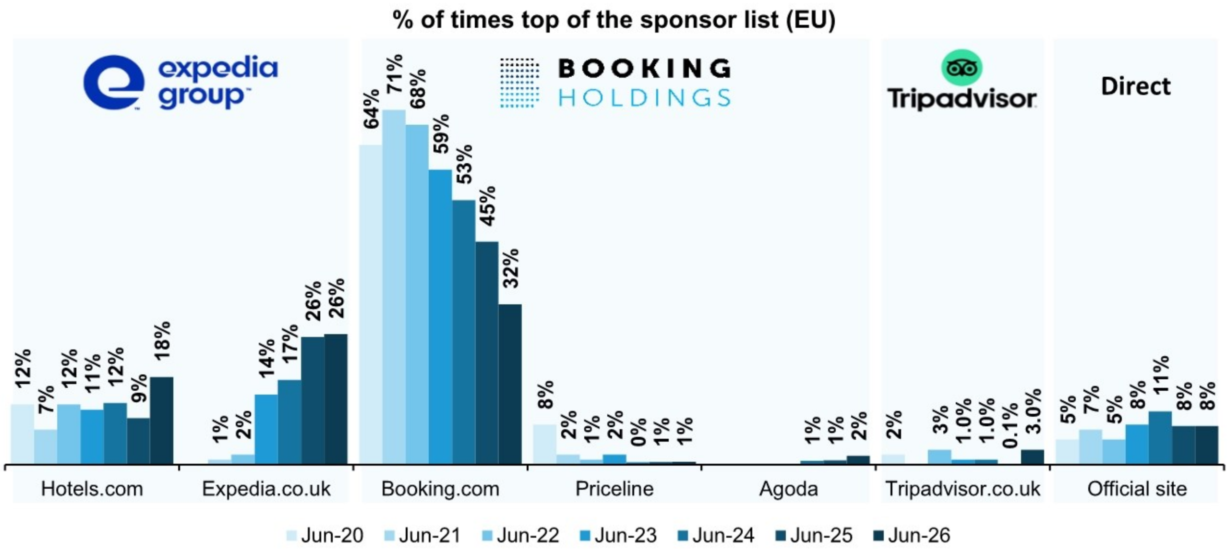
- **BKNG also leaning away from the #1 sponsored option in Europe** — The Booking.com brand appeared at the top of the sponsor list 71% of the time in 2021, now in 2026 it appears top only 32% of the time, mirroring the drop in emphasis at reaching the #1 spot seen in the US. As in the US, Priceline and Agoda are also rarely sponsored in Europe.

- **EXPE also focusing on Hotels.com in Europe** - As in the US, the Expedia brand has a relatively stable position at the top of the sponsored list in 2026, but Hotels.con has seen a significant increase, up 9% of share from 2025.

- **Tripadvisor leaning back in slightly to the top spot in Europe.**

- **Direct options share stable from 2025 to 2026.**

EXHIBIT 22: **Booking.com continues to see a drop in hitting the top sponsor spot in Europe, Hotels.com notably leaning into sponsorship in 2026**



Source: Google Hotels, Bernstein analysis

PRICE COMPETITION

While being higher up the list of options is important in influencing customer choice, the other significant component for a customer picking a booking option is price. Here we see how the OTAs stack up on price, and how this compares to the direct option.

The US battleground — pricing competition stable

In the US pricing trends have been largely stable - smaller OTAs offer the cheapest price ~76% of the time (this despite far less smaller OTAs appearing), while EXPE's offers the cheapest a MSD % of the time, and direct options offer the cheapest price a HSD % of the time. EXPE brands are evenly priced with direct options, while BKNG brands are on average 1.5% cheaper than direct options, and 0.8% cheaper than EXPE brands. However, most are fairly evenly balanced; head to head it is still most likely that a BKNG, EXPE and direct option offer the same price (49% of the time or more).

Head-to-head price comparison (Exhibit 24):

- **BKNG vs direct** (Exhibit 25) — In 2026 BKNG brands improved on price relative to direct options in 2026, on average 1.5% cheaper than the direct option, and remain more likely than direct options to offer the cheapest price (~1/3rd of the time) and slightly more likely than in 2025.

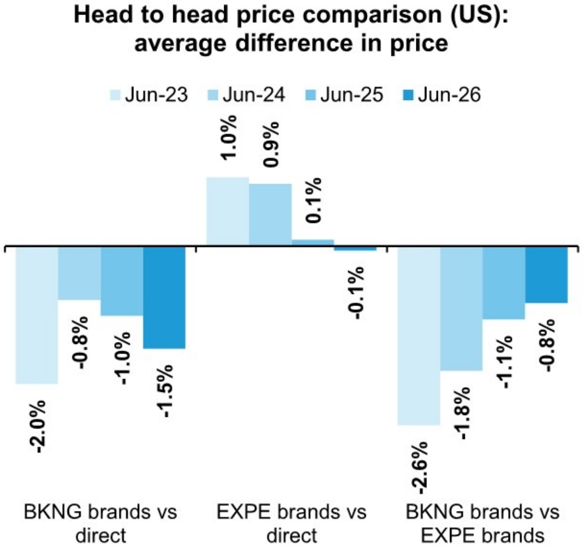
- **EXPE vs direct** (Exhibit 26) — After significant improvement in 2025, EXPE brands have maintained price competitiveness in 2026, with prices on average inline with the direct option, down from a 0.9% premium, but are less likely than last year to offer the cheapest price (now only 20% of the time), while direct is slightly more likely to offer the cheapest price.

- **BKNG vs EXPE** (Exhibit 27) — EXPE once again improved on pricing relative to BKNG, with BKNG brands on average only 0.8% cheaper in 2026, but EXPE brands were less likely to offer the cheapest price - only 15% of the time vs 29% of the time at BKNG brands and a big step down from 2025.

EXHIBIT 23: **Smaller OTAs remain highly price competitive, most likely to offer the highest ranked cheapest price**

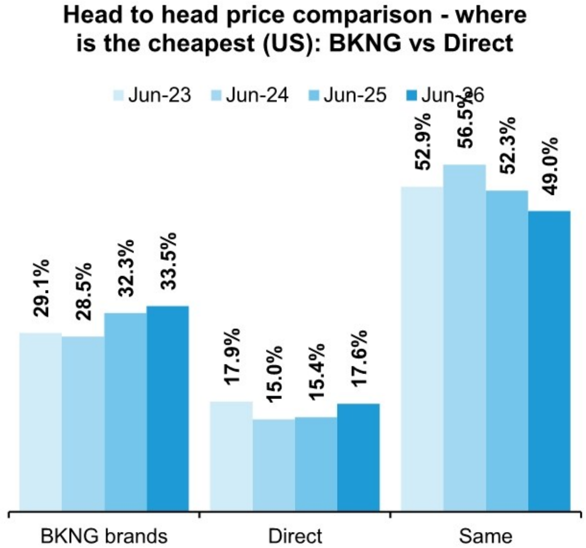
Source: Google hotels, Bernstein analysis

EXHIBIT 24: **BKNG again improved price competitiveness in the US, relative to direct options, while EXPE saw more incremental improvement**



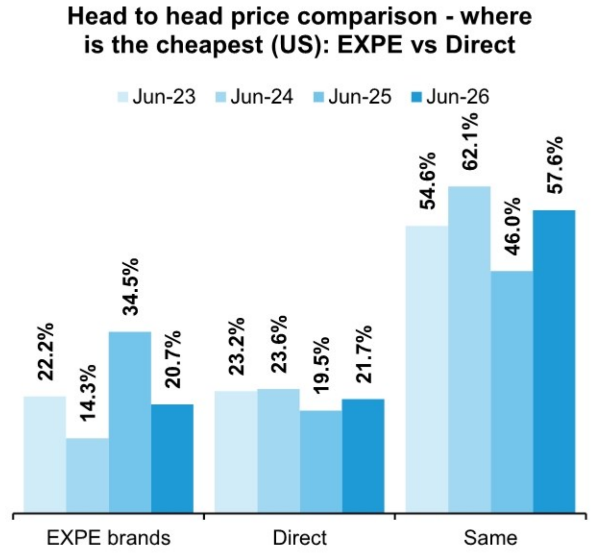
Source: Google hotels, Bernstein analysis

EXHIBIT 25: **BKNG brands are increasingly likely to offer a cheaper price than the direct option in the US**



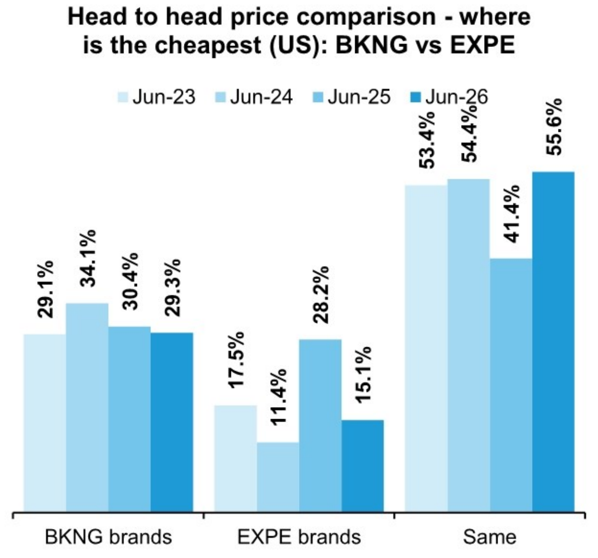
Source: Google hotels, Bernstein analysis

EXHIBIT 26: **EXPE brands were roughly tied with direct options in offering the cheapest price**



Source: Google hotels, Bernstein analysis

EXHIBIT 27: **BKNG still remains more likely to offer the cheapest price in the US, with EXPE becoming less likely to offer the cheaper price in 2026, despite becoming relatively less expensive on a like for like basis**



Source: Google hotels, Bernstein analysis

The European battleground — smaller OTAs competing for the top spot, EXPE improving, but direct still better than OTAs

In Europe, smaller OTAs were notably price competitive in 2026, a second consecutive improvement from 2025, after a big drop in price competition in 2024. Smaller OTAs offered the cheapest price 58% of the time, significantly above 33% in 2024, and well ahead of the 24% at BKNG brands or 6% at EXPE brands. BKNG and EXPE both saw relative price competitiveness step down vs smaller OTAs.

Head-to-head price comparison (Exhibit 29):

- **BKNG vs direct** (Exhibit 32) — In Europe BKNG is still more expensive than direct options on a head to head basis, on average 2.2% more expensive, and only the cheapest option 38% of the time vs >51% of the time for direct - however the incidence of BKNG being cheaper continues to improve.

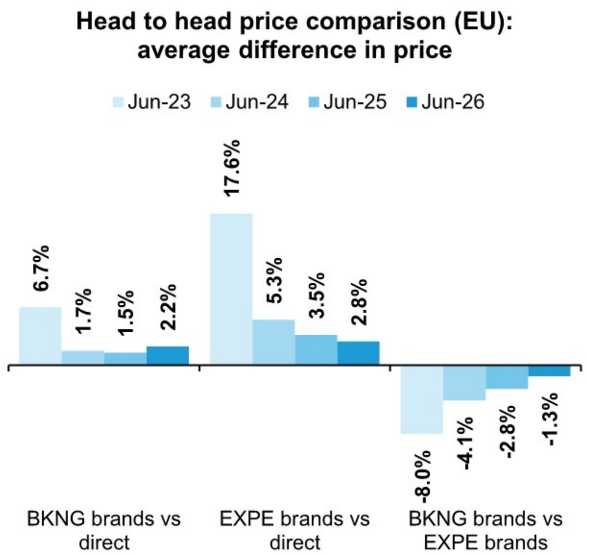
- **EXPE vs direct** (Exhibit 30) — EXPE continues to improve on price, albeit more incrementally, with EXPE brands are still 2.8% more expensive than direct options, but now offering the cheapest price 37% of the time, a significant and gradual improvement from 21% of the time in 2023, but still far less frequently than the direct option (53%).

- **BKNG vs EXPE** (Exhibit 31) — BKNG remains cheaper than EXPE, but again here EXPE are improving. On average BKNG is only 1.3% cheaper than EXPE, down from the 8% in 2023, and EXPE brands are now the cheapest 38% of the time - only slightly behind the 44% at BKNG brands.

EXHIBIT 28: **In Europe smaller OTAs significantly stepped up price compeition in 2026**

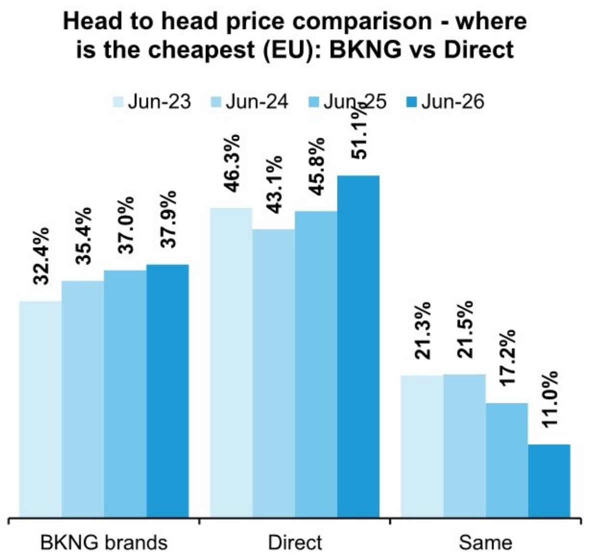
Source: Google Hotels, Bernstein analysis

EXHIBIT 29: **OTA pricing remained at a premium to the direct option in Europe in 2026**



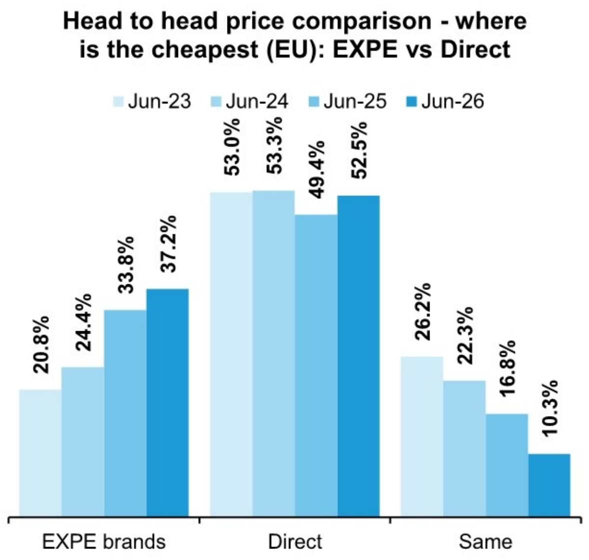
Source: Google Hotels, Bernstein analysis

EXHIBIT 30: **Direct options saw a notable step up in the frequency of offering the cheapest price in 2026**



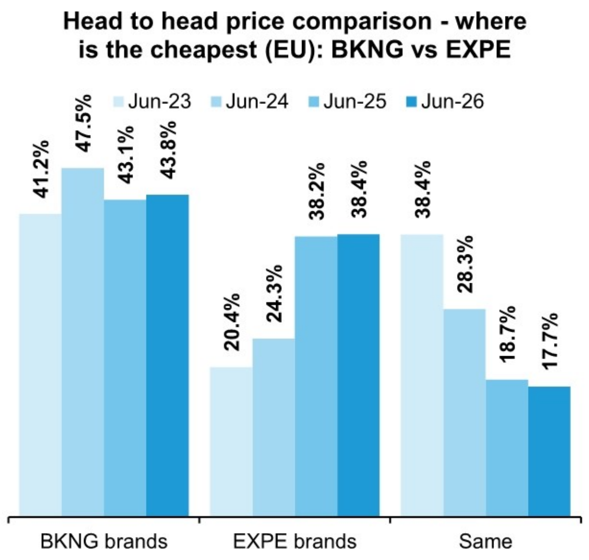
Source: Google Hotels, Bernstein analysis

EXHIBIT 31: **EXPE also saw similar trends to BKNG in its price competitiveness relative to direct options**



Source: Google Hotels, Bernstein analysis

EXHIBIT 32: **Price competition between EXPE and BKNG has been relatively stable in 2026**



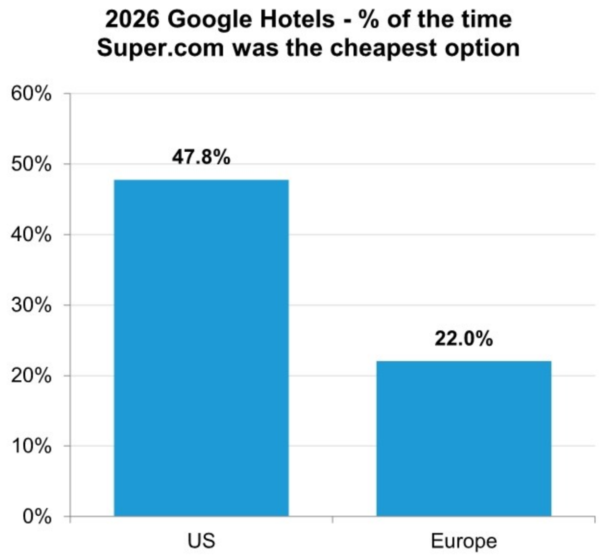
Source: Google Hotels, Bernstein analysis

SUPER.COM IS THE KEY PRICE COMPETITOR

Super.com is the key "smaller OTA" leading on price competitiveness with the cheapest price 48% of the time in the US and 22% in Europe. The lower prices appear to be real (i.e. there are no last minute fees/taxes added) and in fact they offer an even lower price on the site if you join the Super+ loyalty program ($15/€13 per month); although the further discount is cashback not an upfront discount. How are they achieving this:

- They seemingly never pay for a sponsored listing, so can pass that saving onto the consumer
- They likely treat the initial booking as a loss-leader/break even to market the Super+ subscription product
- They do overcharge for certain ancillaries - for example breakfast for 2 at the CitizenM Paris is €45 on Super.com but just €38 on marriot.com or Hotels.com. To upgrade to a flexible rate it costs €46 more on Super.com but just €21 on Booking.com. However, these are all optional, the headline rate is a saving.

EXHIBIT 33: **Super.com alone was the cheapest option almost half the time in the US and more than 20% of the time in Europe**



Source: Google Hotels, Bernstein analysis

THE MULTI BRAND STRATEGY

While BKNG and EXPE both have a whole host of brands through which they sell travel, both have a different approach in managing which of these brands they choose to prioritize:

- **BKNG — an increasing focus on Booking.com with secondary brands picking up organic and low ranking sponsored spots** — BKNG primarily focuses on selling travel through its Booking.com, and it is increasingly likely in 2026 to be the only BKNG brand available to book. Agoda is more likely to appear as a highly ranked organic (non-sponsored) option, while Priceline either tends to be a low ranked sponsored option or low ranked organic option.

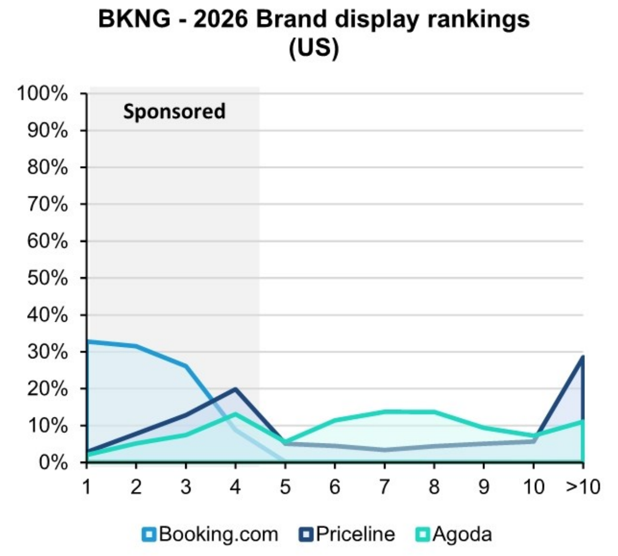
- **EXPE — a dual brand strategy.** In 2025 EXPE placed a greater emphasis on brand Expedia hitting the top sponsored spots, in 2026 the divergence is less clear, with the company rotating back into sponsoring Hotels.com alongside Expedia, in Europe particularly EXPE is more likely to have 2 booking options than ever before.

The US battleground

- **BKNG — Booking.com is the key brand, while Priceline looks to have been de-prioritized.** Where BKNG brands are sponsored across the top 3 sponsored spots it is almost always the Booking.com brand, and increasingly (since 2023) BKNG only has 1 booking option, which is the Booking.com brand. Priceline tends to pick up lower ranked sponsored options, while Agoda focuses on organic options.

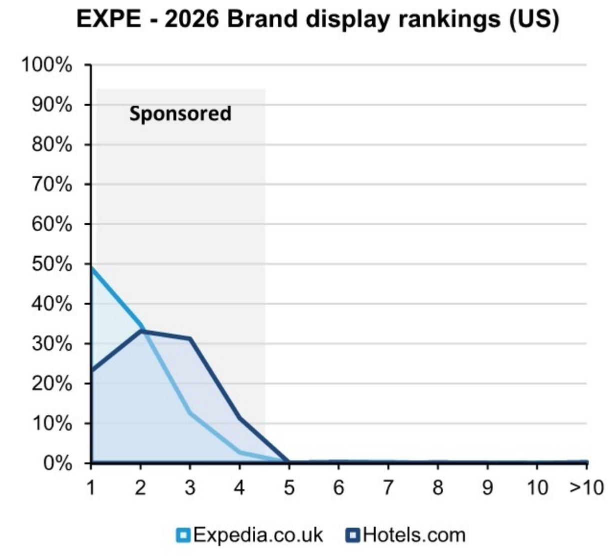
- **EXPE — Expedia brand still the focus.** Where a brand Expedia option exists almost ½ the time it is top of the sponsored options, a clear focus for the brand, while Hotels.com is more likely to appear in the #2 or #3 sponsored spot. There is almost no incidence of either EXPE brand appearing organically.

EXHIBIT 34: **Booking.com is the clear focus for sponsorship across the top spots in the US, while Agoda clearly focuses on organic traffic**



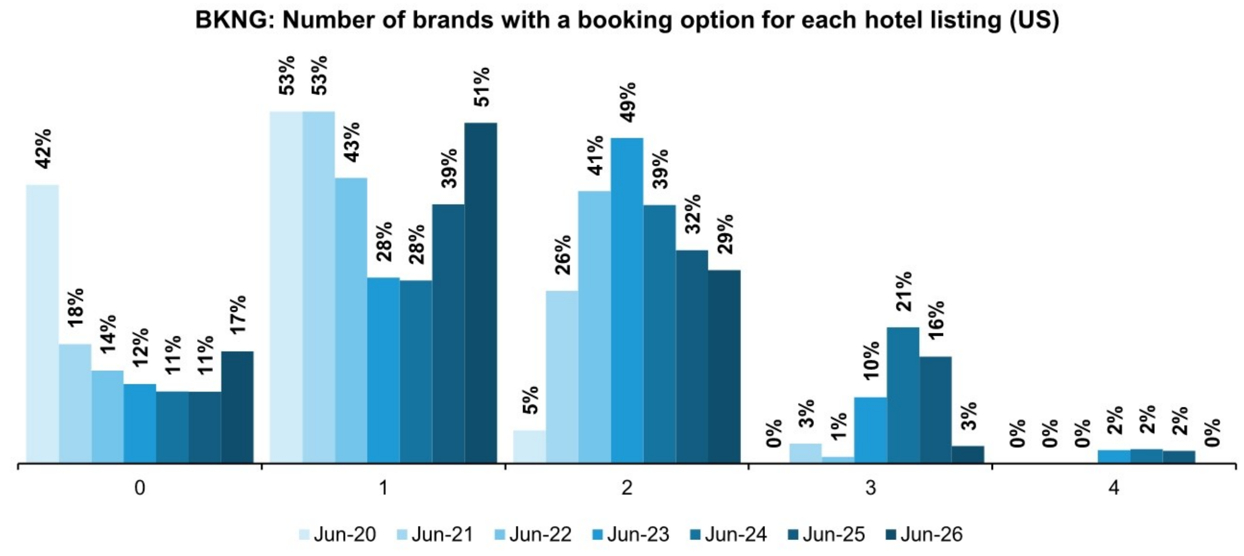
Source: Google Hotels, Bernstein analysis

EXHIBIT 35: **The Expedia brand is a clear focus for the #1 spot, but both Hotels.com and brand Expedia are being pushed to consumers**



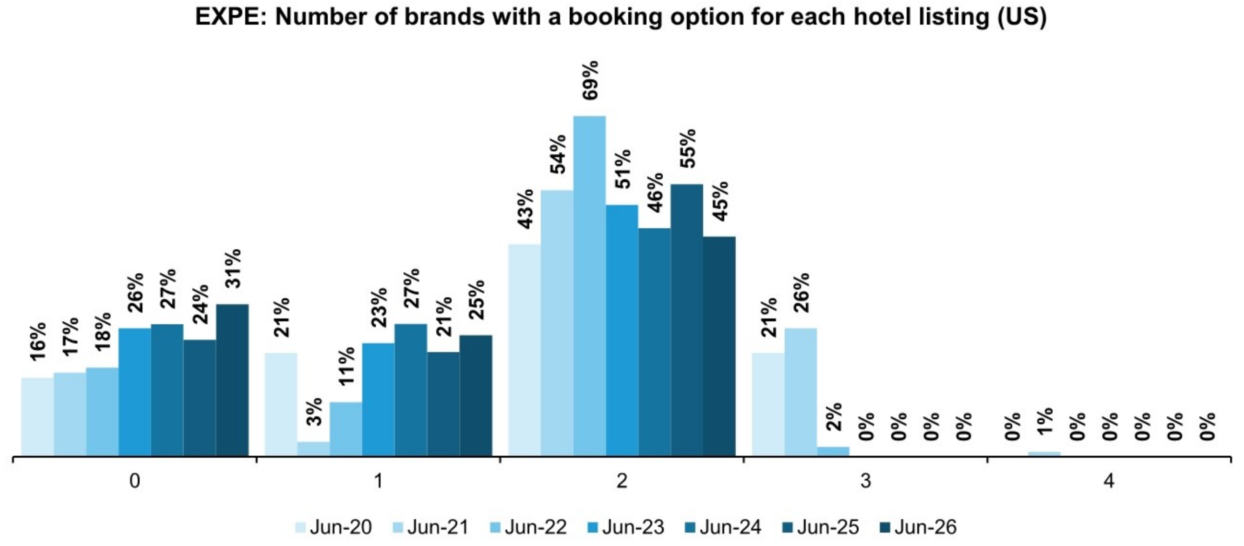
Source: Google Hotels, Bernstein analysis

EXHIBIT 36: **BKNG is increasingly likely to offer only one brand on a listing in 2026**



Source: Google Hotels, Bernstein analysis

EXHIBIT 37: **Expedia are slightly more likely to have no brand listed, or only one brand listed in the US in 2026**



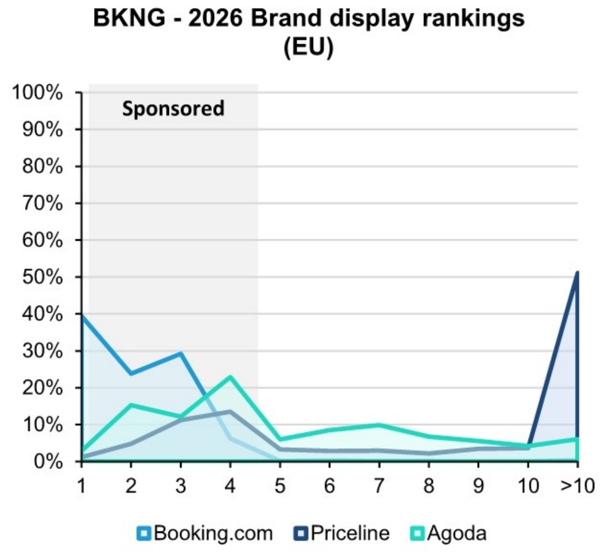
Source: Google Hotels, Bernstein analysis

The European battleground

- **BKNG — Agoda becoming increasingly important.** In Europe Agoda is increasingly becoming a focus for BKNG. Previously Agoda focused on organic listings, but has increasingly pivoted to sponsored listings, not most frequently appearing at either the #4 or #2 sponsored spot. However, the Booking.com brand remains the core focus higher up the list. The Priceline brand is primarily a low ranking organic option.

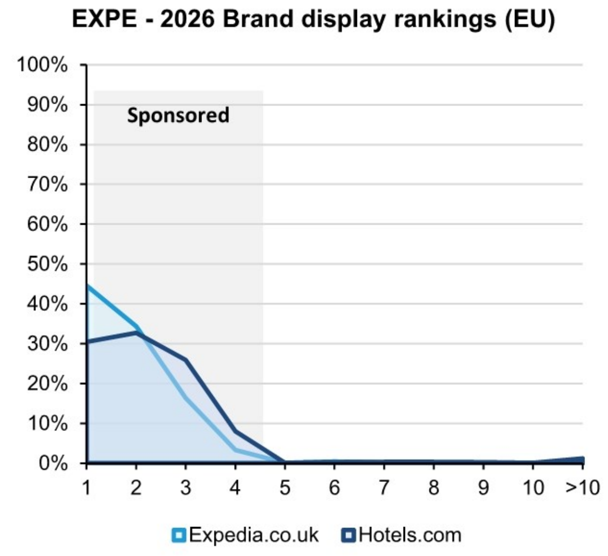
- **EXPE — A balanced strategy between brand Expedia and Hotels.com.** EXPE look to clearly balance their strategy between their two brands, with little difference in sponsorship strategy.

EXHIBIT 38: **Booking.com is the clear #1 in Europe, but Agoda has seen more focus on sponsorship, whereas Priceline has been relegated to a low ranked organic option**



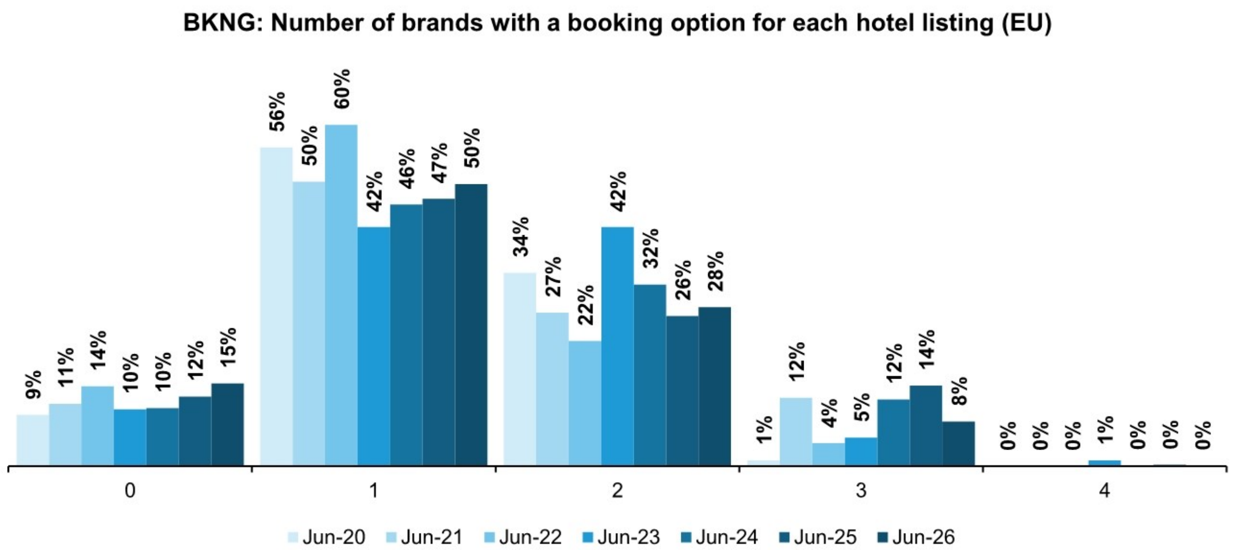
Source: Google Hotels, Bernstein analysis

EXHIBIT 39: **In Europe EXPE has little differentiation between brand Exepdia and Hotels.com. Non sponsored options are very rare for both**



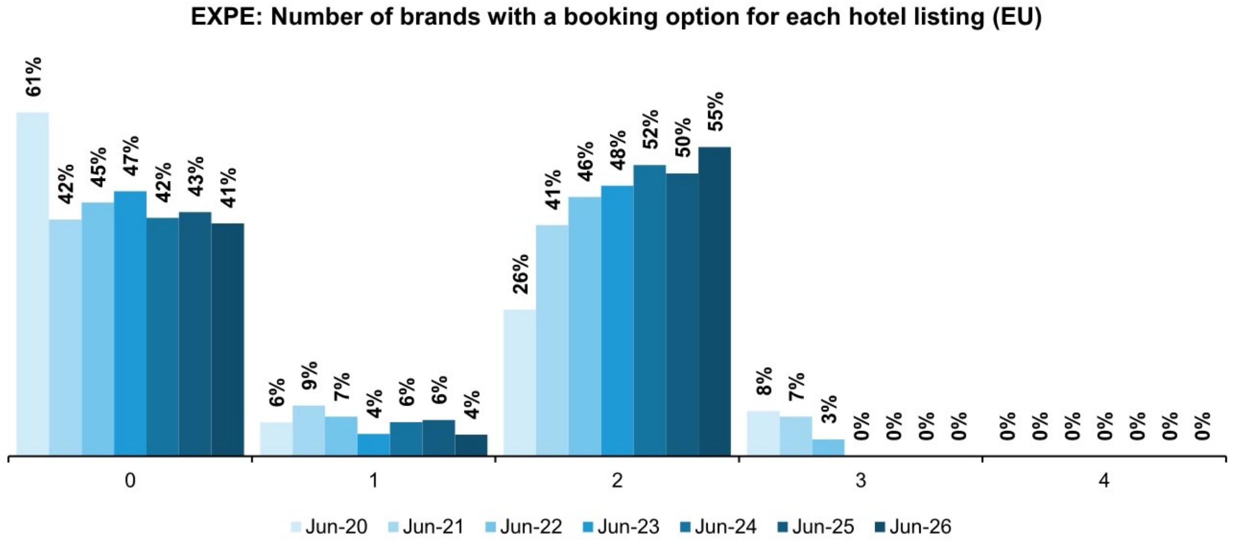
Source: Google Hotels, Bernstein analysis

EXHIBIT 40: **BKNG are less likely to offer 3 brands on a listing in 2026, with a pivot towards 1 or 2 brands instead**



Source: Google Hotels, Bernstein analysis

EXHIBIT 41: **Unlike BKNG or even EXPE in the US, EXPE have focused on offering a dual brand approach in Europe**



Source: Google Hotels, Bernstein analysis

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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An associate contributing to this report has a financial interest in the equity or debt securities of Alphabet Inc.

VALUATION METHODOLOGY

Airbnb Inc

We value ABNB on a $168 Price Target via (1) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion - benchmarked against peers, and (2) an NTM+1 P/E multiple. We value Airbnb on a 14x NTM+1 EV/EBITDA multiple, and a 25x NTM+1 P/E multiple.

Booking Holdings Inc

We value BKNG at a TP of $188 via (1) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion - benchmarked against peers, and (2) an NTM+1 P/E multiple. We value Booking Holdings on a 14.1X NTM+1 EV/EBITDA multiple, and a 17.4x NTM+1 P/E multiple on BERNe estimates.

Expedia Group Inc

We value EXPE at a TP of $253 via an average of (1a) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion — benchmarked against peers, and (1b) an NTM+1 P/E multiple, and (2) an AI-disruption risk scenario DCF. We value Expedia on a 6.9x NTM+1 EV/EBITDA multiple, and a 9.3x NTM+1 P/E multiple on BERNe estimates.

TripAdvisor Inc

We value TRIP at a PT of $20 via (1) an NTM+1 EV/EBITDA multiple, which is a function of sales growth, EBITDA margin and cash conversion - benchmarked against peers, and (2) an NTM+1 P/E multiple. We value Tripadvisor on a 5.2x NTM+1 EV /EBITDA multiple, and a 5.7x NTM+1 P/E multiple

Alphabet Inc

We value Alphabet on a Price Target of $390, using a 50/50 combination of 2027e EV/ EBIT multiple of 28x and a DCF using a WACC of 10% and a terminal growth of 3.5%. We consider Alphabet primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

RISKS

Airbnb Inc

Downside risks to target price:

- A decline in overall travel demand
- A step change in competition from Google, Booking or Expedia

- A step change in regulation restricting supply

Booking Holdings Inc

Upside risks to target price:

- Travel demand grows more quickly than expected
- Booking move into connected trips is more successful than expected
- Booking gains more share in the USA than expected

Downside risks to target price

- Booking loses market share to new OTAs
- Take rate begins to fall as the underlying hotel supply consolidates
- Growth in APAC is more ADR and take rate dilutive than expected

Expedia Group Inc

Upside risks to target price -

- Travel demand grows quicker than expected
- Expedia gains share outside the US
- Expedia's cost savings are bigger than expected.

Downside risks to target price

- Expedia fails to realise cost savings
- Expedia loses market share in the USA
- Take rates come down as brands gain share in hotels.

TripAdvisor Inc

Downside risks to target price:

- Viator unit economics turn out to be less profitable than expected
- Meta search revenues decline at a faster rate
- Google targets more of Trip's revenue streams

Alphabet Inc

Upside risk to our price target:

- Faster than expected revenue growth tied to digital advertising recovery and idiosyncratic efforts or better than expected margins tied to recent effort to slow down hiring and small scale lay-offs.
- Favorable regulatory outcomes further entrenching Google's incumbency positions across both Search and Network.

Downside risk to our price target:

- Terminal risk narratives tied to Search disintermediation, either from negative headlines or share loss (users and/or revenue) in search. If search were to suffer topline changes it could have a trickle effect across the business and have a material impact on GOOGL's ad revenues and we would expect further de-rating in the stock.

- Alphabet is currently under investigation in multiple regulatory proceedings across both anti-trust and privacy, domestically and abroad. In particular, the DOJ case against Google on Search will likely reach a verdict later this year.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp

- Market-Perform: Stock will perform in line with the market index to within +/-15 pp

- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp

- Neutral (N): Stock will perform in line with the market index to within +/-10 pp

- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

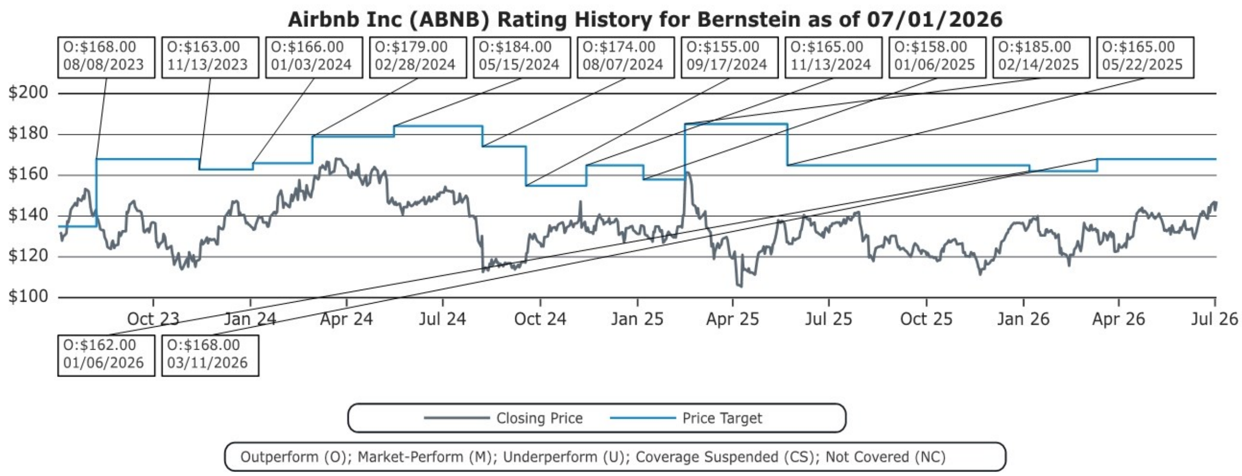
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

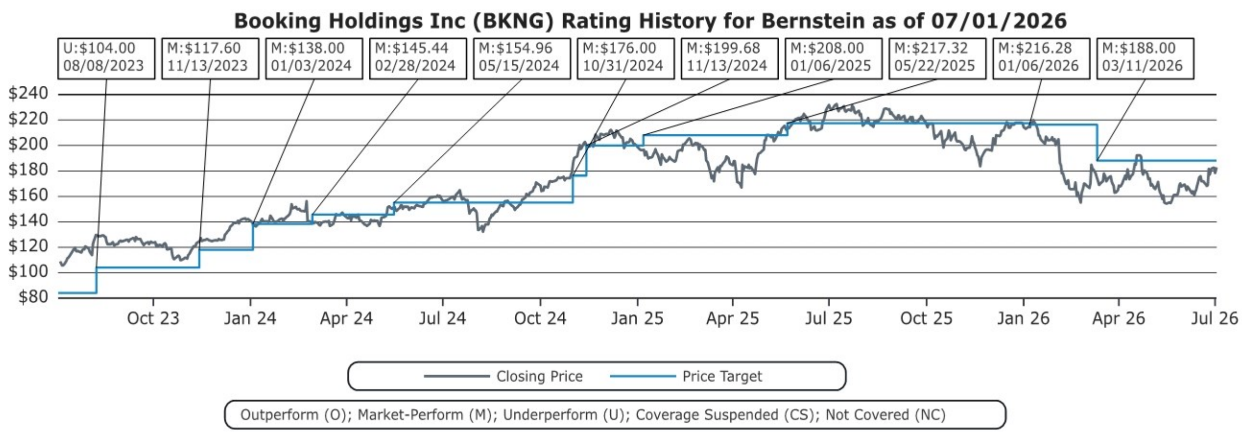
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

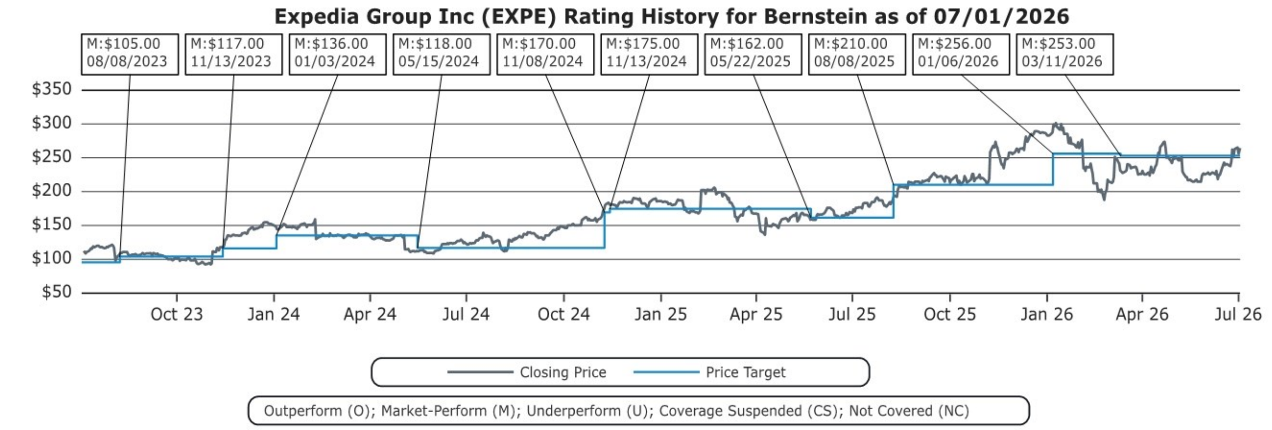
* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of June 30, 2026. All figures are updated quarterly.

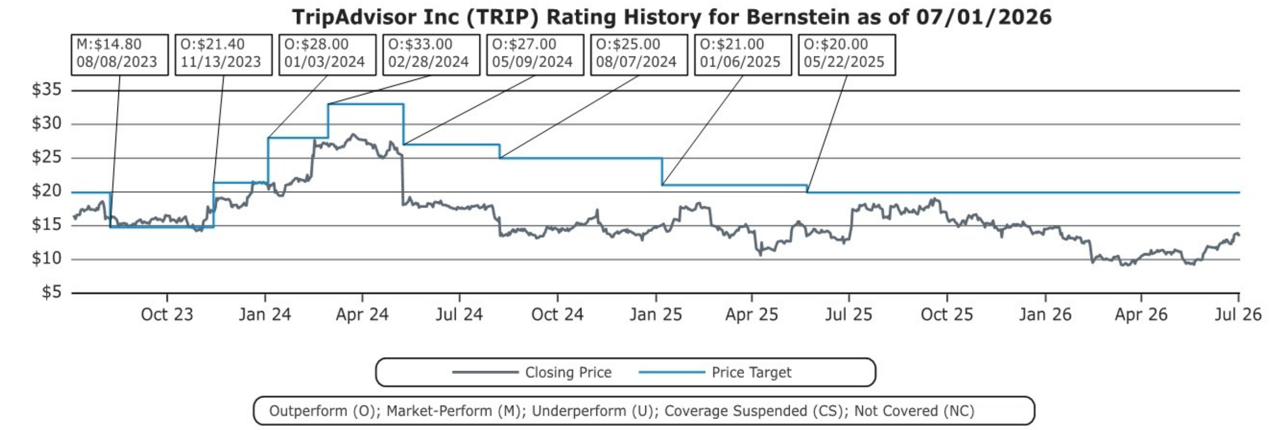
PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

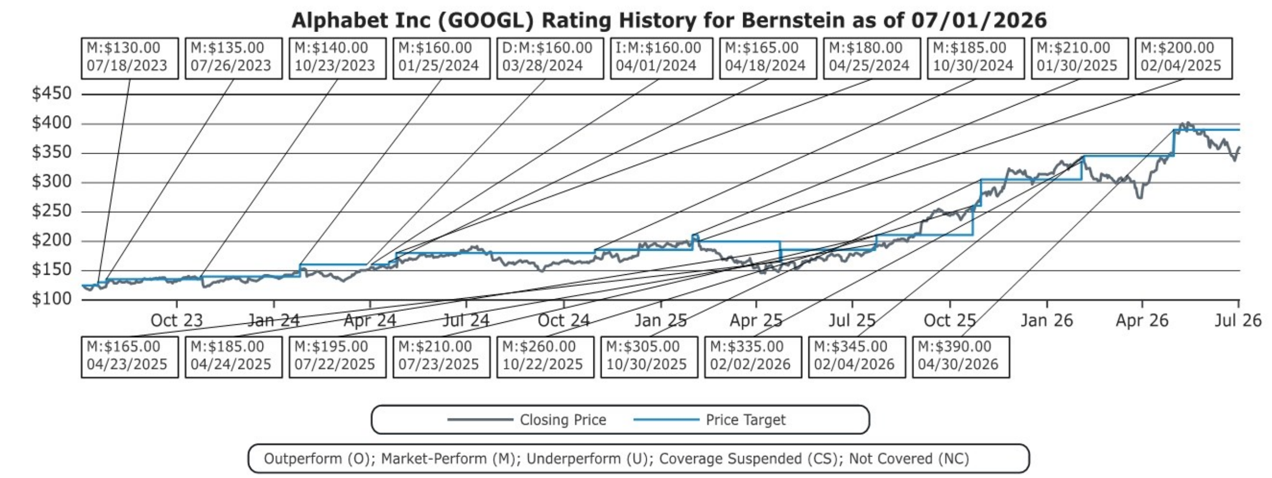
Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: Alphabet Inc.











All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

SG and/or its affiliate.s is acting as Joint Bookrunner for Alphabet Inc's bond issue (EUR, 3, 6, 9, 13, 19, 39Y).
SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: TripAdvisor Inc.

Bernstein Autonomous LLP or BSG France SA, beneficially, has either a net long or short position of 0.5% or more of the total issued share capital of a class of common equity securities of the following MiFID eligible securities: Alphabet Inc.

Bernstein and/or affiliates have received compensation for investment banking services in the past twelve months from Alphabet Inc.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Alphabet Inc.

Bernstein and/or affiliates expect to receive or intend to seek compensation for investment banking services in the next three months from Alphabet Inc.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Airbnb Inc, Booking Holdings Inc, Expedia Group Inc, TripAdvisor Inc and Alphabet Inc.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: Booking Holdings Inc, Expedia Group Inc and Alphabet Inc.

Bernstein and/or affiliates had an investment banking client relationship during the past twelve months with Alphabet Inc.

Affiliates of Bernstein managed or co-managed in the past twelve months a public offering of securities of Alphabet Inc.

OTHER MATTERS

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

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+44 Bernstein Autonomous LLP; London UK

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