ABNB

Airbnb is growing 17% with wider margins, helped by FX and tax.

Q2 2026 revenue grew 17% (13% excluding FX) and adjusted EBITDA margin reached 35%. About four points of growth is currency, and the Q2 tax rate was half the prior year's.

35% CALCULATED

Q2 2026 adjusted EBITDA margin: $1.26B on $3.61B revenue (company non-GAAP; margin calculated).

Watchlist: demand and margin are improving; the test is underlying growth once FX and the low tax rate fade.

Core question

Can mid-teens growth and 35% margins persist as marketing rises and FX turns neutral?

Revenue

Q2 revenue $3.61B, +17% reported, +13% excluding FX; GBV $27.2B, +16%; nights +10%.

Margin

GAAP operating margin 21.0% vs 19.8% (calculated); full-year adjusted EBITDA margin target raised to at least 35.5%.

Cash

TTM free cash flow $4.8B (37% margin); cash, short-term investments and restricted cash $12.1B (excl. funds held for guests); long-term debt $2.5B.

Risk

Q2 tax rate 9.0% vs 17.6% (calculated), incl. a one-off $77M benefit; S&M up 27% y/y.

Street

Published analyst targets span $135 to $220, average $183.15, 5.1% above the Oct 15 close of $174.28.

PRICE	MARKET CAP	PRICE AS OF	REPORT DATE
$174.28	$102.8B	15 Oct 2026	16 Oct 2026
as of 15 Oct 2026	as of 15 Oct 2026		

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SUMMARY

Demand is accelerating, but part of the headline is FX and tax.

Volume, price and margin all improved in Q2, and the full-year outlook was raised. The shares are up 42% over 52 weeks (S&P, secondary, not re-checked).

+10%

Q2 2026 Nights and Seats Booked, 148.3M, up from +9% in Q1. Source: Q2 2026 shareholder letter.

+17%

Q2 revenue growth as reported; +13% excluding FX. Source: shareholder letter.

9.0%

Q2 tax rate ($81M on $897M pre-tax) vs 17.6%; includes a $77M one-off benefit (company). CALCULATED

What supports the view

- Revenue $3.608B, +17%; GBV $27.2B, +16%; nights +10%, with US, France, UK and Australia accelerating (company-reported).
- Adjusted EBITDA $1.261B, up 21%; full-year margin target raised to at least 35.5%.
- TTM free cash flow $4.8B; H1 2026 share repurchases $2.139B; diluted shares 597M vs 626M a year ago.
- Operations and support fell to 10.0% of revenue from 10.7% (calculated), showing operating leverage.

What could undercut it

- About four points of Q2 growth is FX (+17% reported vs +13% excluding FX); the Q3 guide still includes about three points.
- Q2 tax rate 9.0% vs 17.6%, incl. $77M one-off benefit (guidance on prior-year taxes); at the H1 rate of 17.1% Q2 net income would be near $744M instead of $816M (calculated, illustrative).
- Sales and marketing $875M, +27% y/y and 24.3% of revenue vs 22.3% (calculated).
- Q3 adjusted EBITDA margin is guided down slightly y/y on investment timing.

What decides it: whether nights growth holds near 10% in Q3 while marketing grows no faster than revenue, reported on 5 November.

Key figures

METRIC	PERIOD	VALUE	SOURCE
Revenue	Q2 2026	**$3.608B**	Q2 2026 10-Q
Nights and Seats Booked	Q2 2026	**148.3M**	Shareholder letter
Gross Booking Value	Q2 2026	**$27.2B**	Shareholder letter
Adjusted EBITDA margin	Q2 2026	**35.0%** CALCULATED	Calculated: $1,261M divided by $3,608M
TTM revenue	Q3 25 to Q2 26	**$13.159B** CALCULATED	Calculated: sum of four quarters
TTM net income	Q3 25 to Q2 26	**$2.691B** CALCULATED	Calculated: sum of four quarters
TTM free cash flow	to 30 Jun 2026	**$4.827B**	Shareholder letter

What to watch

5 NOV 2026

Q3 2026 results

Guide: revenue $4.69B to $4.77B (+15% to +17%), GBV growth mid-teens, adjusted EBITDA margin down slightly.

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5 NOV 2026

Full-year outlook

Revenue growth at least mid-teens; adjusted EBITDA margin at least 35.5%. Consensus implies Q4 revenue near $3.16B (calculated).

ONGOING

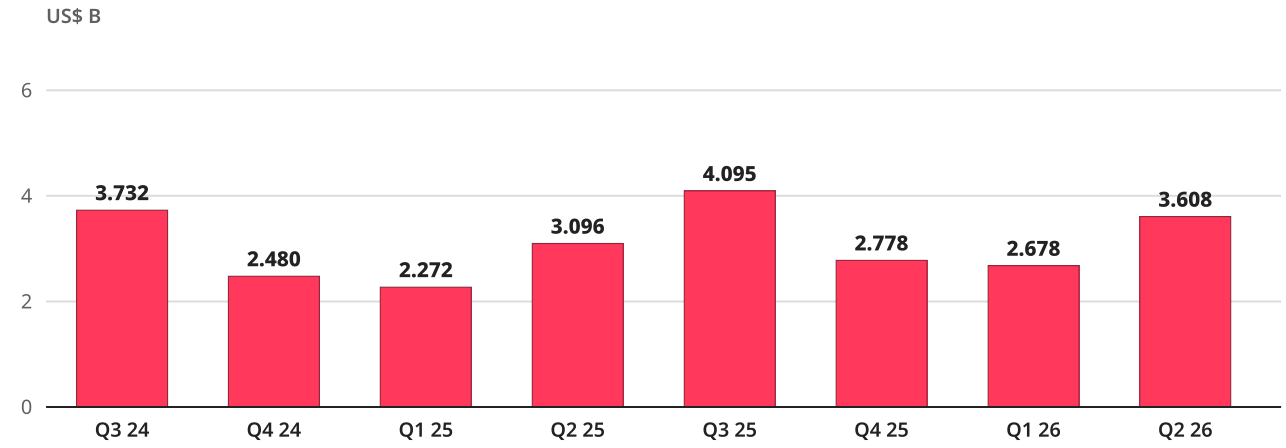
Fall product update

Dynamic pricing rollout reported by a secondary source; not confirmed in filings.

EVIDENCE 1 · REVENUE AND MARGINS

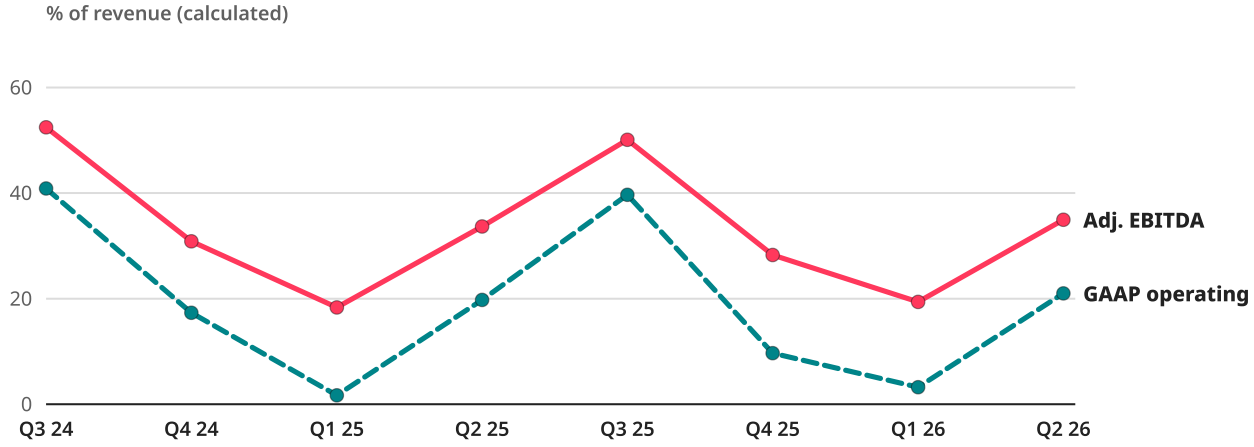
Revenue is seasonal, but each quarter now grows faster than a year ago.

Q2 revenue reached $3.6B, up 17% on the year



Quarterly revenue peaks in Q3. Q3 2024 to Q2 2026 from the Flip sheet, tab ABNB; Q1 and Q2 2026 tied to the 10-Q.
Source: Airbnb filings; Flip sheet tab ABNB.

Adjusted EBITDA margin is above year-ago in every comparable quarter



Calculated: adjusted EBITDA (non-GAAP, company-reported) and GAAP operating income divided by revenue.
Source: Airbnb shareholder letters and 10-Q; Flip sheet tab ABNB; margins calculated.

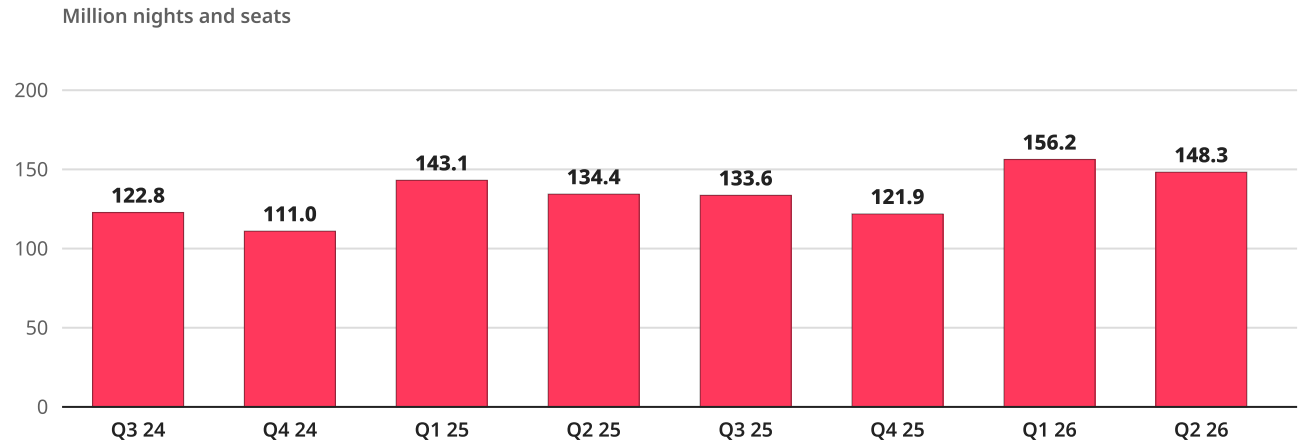
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The four 2025 quarters in the tab sum to $12.241B revenue, consistent with the S and P FY25 figure of $12.24B. TTM revenue, operating income and net income match S and P ($13.16B, $2.74B, $2.69B).

EVIDENCE 2 · VOLUME AND PRICE

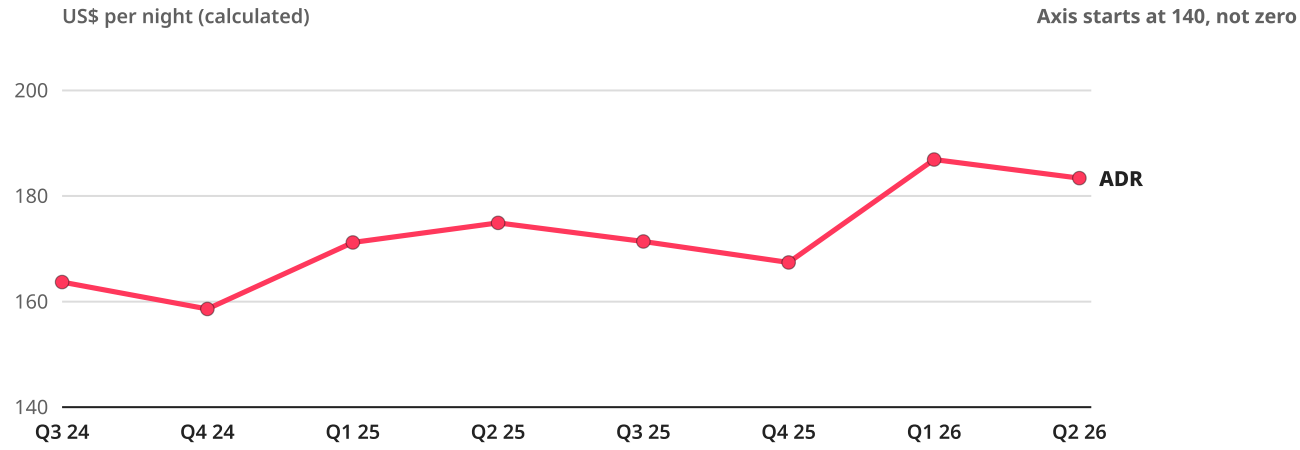
Nights grew 10% and average daily rate rose about 5%.

Nights and Seats Booked hit 148.3M in Q2, up 10%



Growth y/y: 8.8% (Q3 25), 9.8%, 9.2%, 10.3% (tab; letter rounds to 10%).
Source: Flip sheet tab ABNB; Q2 2026 shareholder letter.

Average daily rate is near $183, about 5% above a year ago



Calculated: GBV divided by nights. GBV is rounded to $0.1B in the source, so ADR is approximate. Axis starts at 150, not zero.
Source: Flip sheet tab ABNB; calculated by the Desk.

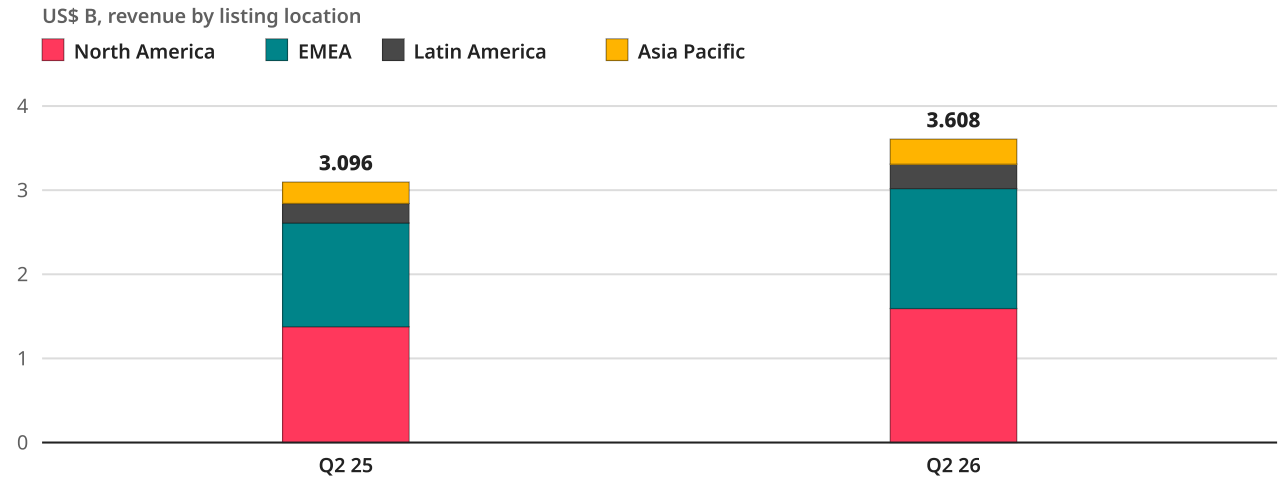
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GBV grew 16% (15% excluding FX), so ADR contributed roughly five points of growth: GBV excluding FX +15% less nights +10% (calculated).

EVIDENCE 3 · REGIONS AND COSTS

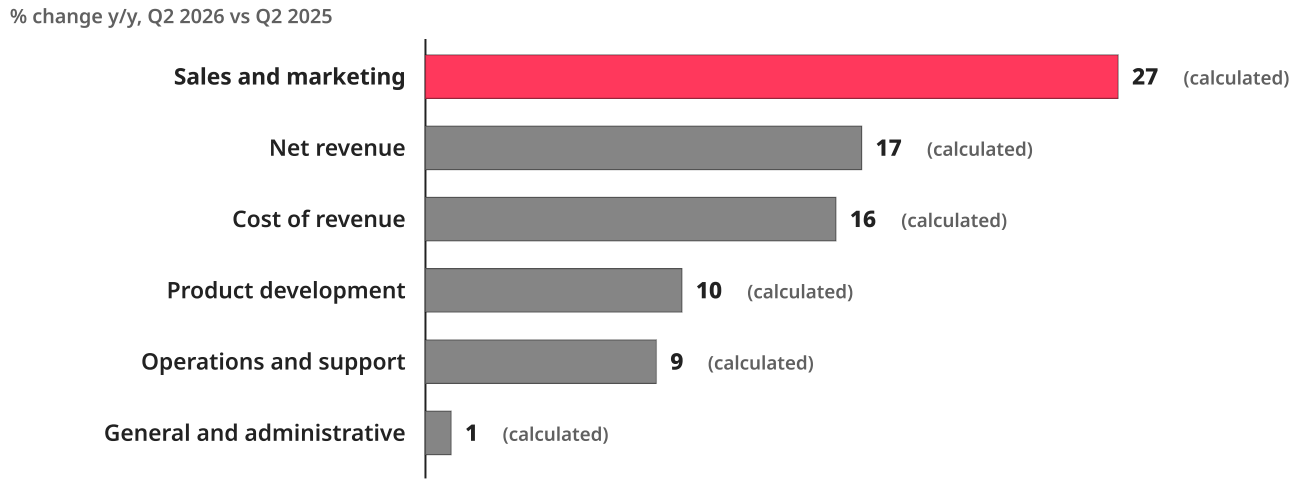
Latin America grew 26%; sales and marketing grew fastest of the cost lines.

All four regions grew 15% to 26% in Q2



Growth (calculated): North America +15.8%, EMEA +15.6%, Latin America +26.0%, Asia Pacific +16.9%.
Source: Airbnb Q2 2026 10-Q, revenue by geographic region.

Sales and marketing outgrew revenue by ten points



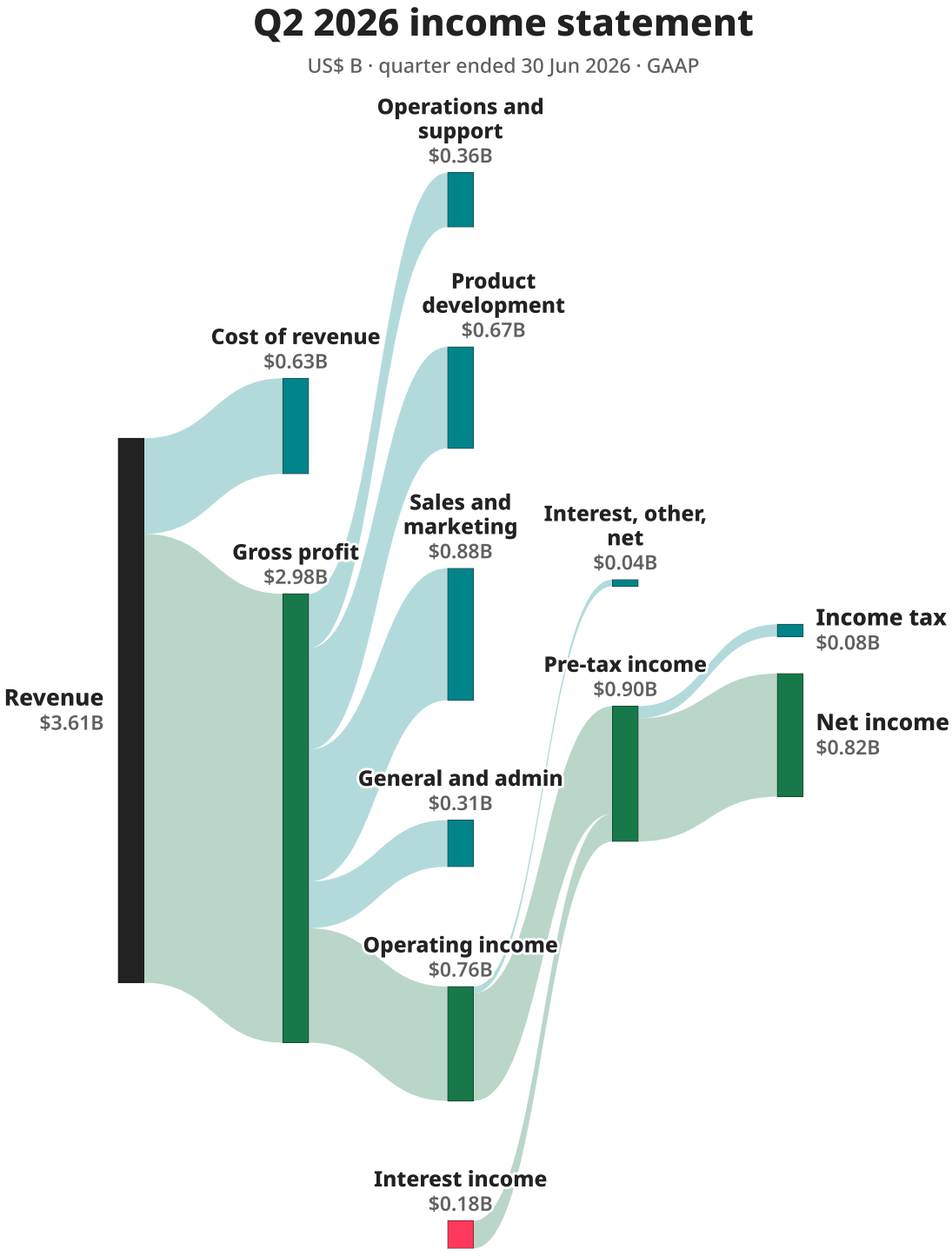
Growth rates calculated from reported dollar lines.
Source: Airbnb Q2 2026 10-Q, statements of operations.

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Cash, short-term investments and restricted cash were $12.136B (excluding about $12.2B of funds held for guests) and long-term debt $2.476B at 30 June (reported). The 2026 convertible notes were repaid and $2.5B of senior notes are outstanding.

INCOME STATEMENT FLOW

Where each dollar of Q2 revenue went: 21.0% became operating income.



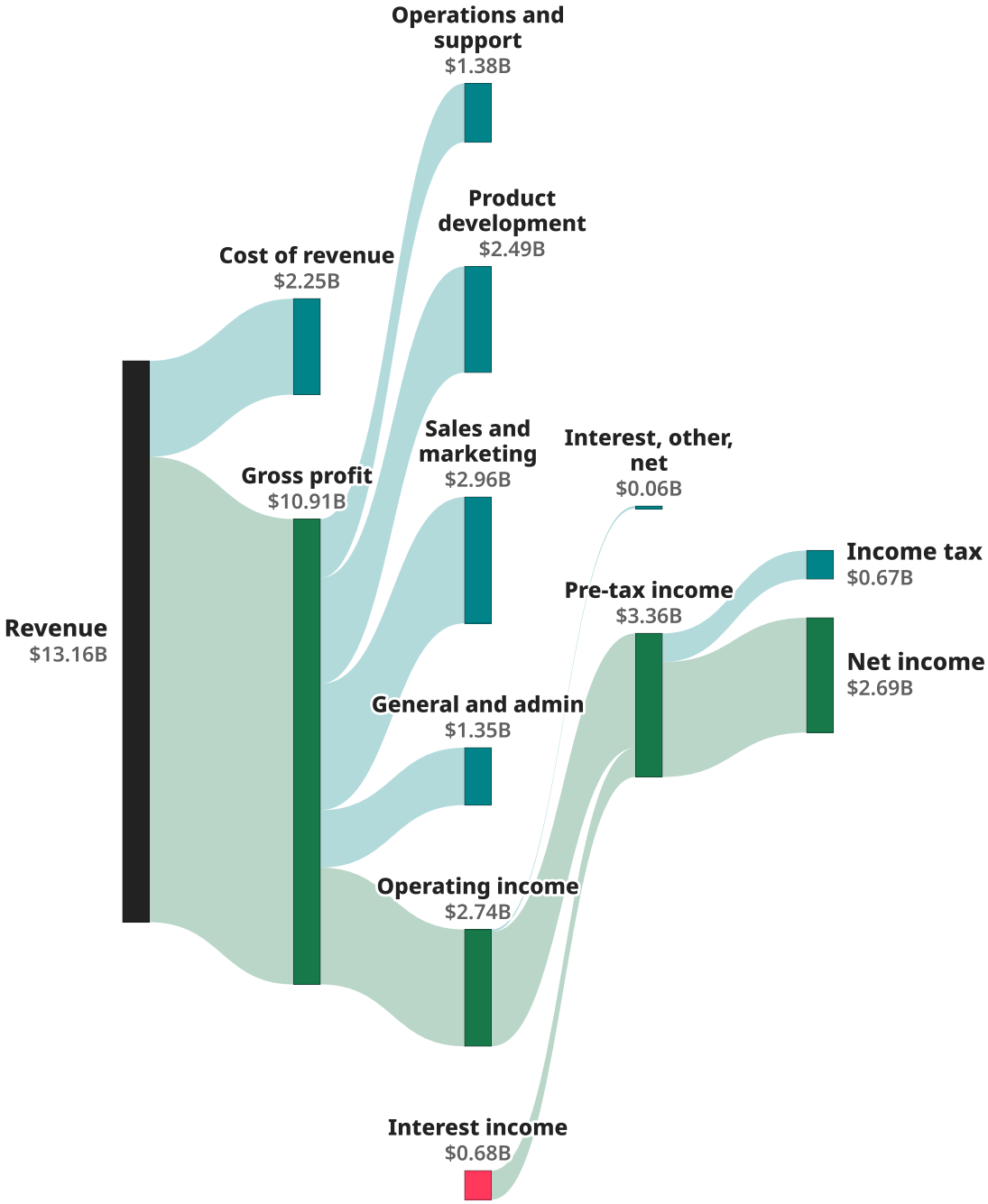
Source: Airbnb Q2 2026 10-Q. Interest, other, net is calculated.
Chart: desk analysis

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Over four quarters, 20.8% of $13.2B of revenue became operating income.

TTM income statement, Q3 2025 to Q2 2026

US$ B · trailing twelve months to 30 Jun 2026 · GAAP · calculated



Source: Airbnb filings (SEC) and Flip sheet tab ABNB; sum of four quarters, calculated. Same groupings as the quarterly chart.
Chart: desk analysis

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RISKS

Five exposures matter most, set against real strengths.

FX dependence

About four points of Q2 growth and three points of the Q3 guide are currency. A reversal removes them.

Tax-rate volatility

Q2 9.0% vs 17.6%, incl. $77M one-off benefit; H1 17.1% (calculated). Company guides FY26 tax rate to the high teens.

Marketing step-up

Sales and marketing +27% y/y; brand and performance marketing +30% (tab). Q3 margin guided down on timing.

Seasonality

GAAP operating margin was 3.2% in Q1 2026 and 39.7% in Q3 2025 (calculated).

Valuation

Forward P/E 29.6x and +41.8% in 52 weeks (S and P); the average analyst target is only 5% above the price.

Offsetting strengths

TTM free cash flow $4.8B, steady repurchases and a raised margin floor.

VALUATION INPUTS

Shares trade at 29.6x forward earnings (S&P, reported).

METRIC	BASIS	VALUE	SOURCE
Market capitalisation	Oct 15, 2026 close	**$102.75B**	S and P Global MI via stockanalysis.com
Enterprise value	Oct 15, 2026	**$93.18B**	S and P Global MI
Trailing P/E	TTM	**37.8x**	S and P Global MI
Forward P/E	S and P	**29.6x**	S and P Global MI
P/E on FY26 consensus EPS $5.29	Non-GAAP	**32.9x** CALCULATED	Calculated: price $174.28 divided by $5.29
P/E on FY27 consensus EPS $6.21	Non-GAAP	**28.1x** CALCULATED	Calculated: price divided by $6.21
Free cash flow yield	S and P definition	**4.7%**	S and P Global MI
Net cash	S and P definition	**$9.57B**	S and P Global MI

Consensus (S and P, Oct 15): FY26 revenue $14.18B, +15.8%; FY26 EPS $5.29, +31%; FY27 revenue $15.83B, EPS $6.21. Implied Q4 2026 revenue is near $3.16B, +13.9% y/y (calculated).

VALUATION

The published Street range runs from $135 to $220 against a $174.28 price.

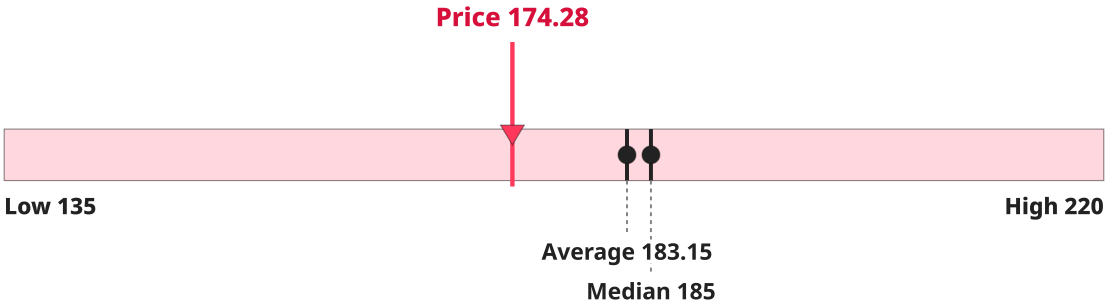
Only the third-party analyst range is sourced; the Desk has no scenario model. This is not a Desk target.

CASE	STREET TARGET	VERSUS CLOSE	SOURCE
Street low	**$135**	-22.5%	S and P Global MI, 44 analysts
Street average	**$183.15**	+5.1%	S and P Global MI
Street high	**$220**	+26.2%	S and P Global MI

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The price sits in the middle of the published range

US$ per share



Third-party analyst targets as polled by S and P Global; not a Desk view.
Source: stockanalysis.com forecast page, 15 Oct 2026.

CATALYSTS

One dated event: Q3 results on 5 November.

5 NOV 2026 · KEY DATE

Q3 2026 results (after close)

Guide: revenue $4.69B to $4.77B, GBV growth mid-teens, adjusted EBITDA margin down slightly y/y. Updated full-year outlook and Q4 read-through.

ONGOING

Dynamic pricing and fall update

Reported by a secondary source; effect not yet in reported figures.

ONGOING

Share repurchases

H1 2026 $2.139B; $6.0B authorisation per the 10-Q; remaining capacity not captured.

METHOD AND DATA QUALITY

How the numbers were checked

Tags: OK confirmed against the source, FIX corrected, PART partly supported, UNV not verified.

CLAIM	RESULT	NOTE
Q2 2026 and H1 2026 income statement	OK	Every line matches the 10-Q; Q1 2026 equals H1 less Q2 and matches the tab.
Q3 2025 and Q4 2025 income-statement lines	PART	Taken from the Flip tab; checked by totals against S and P FY25 and TTM figures, not against the original filings.
Sankey interest, other, net $44M = interest expense $37M plus other expense $7M	OK	13 nodes (cap 16), grouped; same in the TTM chart; calculated from reported lines.
Q2 2026 diluted EPS $1.37	FIX	Letter text has scrambled column order; value taken from the 10-Q table (597M diluted shares).

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CLAIM	RESULT	NOTE
Flip tab cash-flow rows	FIX	Operating cash flow rows are cumulative with a blank cell; not used. Free cash flow row used and tied to the letter TTM of $4.8B.
ADR and take rate	PART	GBV is rounded to $0.1B, so ratios are approximate; labelled calculated.
Dynamic pricing rollout	UNV	Secondary source only.
Legal and regulatory exposures	UNV	Risk-factor and legal sections not reviewed in this pass.
$77M one-off in the 9.0% tax rate	OK	Letter: $77M benefit from newly published guidance on prior-year taxes; FY26 tax rate guided high teens.
$12.1B cash and liquid assets	OK	Cash, short-term investments and restricted cash; funds held for guests ($12.2B) are separate.
Shares up 42% in 52 weeks; buybacks and share counts	UNV	S&P statistic and 10-Q figures not re-read.

Not sourced or not determinable

- Legal and regulatory exposure, including lodging-tax and short-term-rental rules.
- Remaining share-repurchase capacity.
- Regional revenue for Q3 and Q4 2025, so the TTM Sankey has no regional split.

SOURCES & DISCLOSURE

Principal sources

1. **Airbnb Q2 2026 shareholder letter (8-K EX-99.1)**
   sec.gov/Archives/edgar/data/1559720/000119312526337928/d70413dex991.htm
2. **Airbnb Q2 2026 shareholder letter (8-K EX-99.1): $77M tax benefit; $12.1B cash; FY guide**
   sec.gov/Archives/edgar/data/1559720/000119312526337928/d70413dex991.htm
3. **Airbnb Form 10-Q, quarter ended 30 Jun 2026**
   sec.gov/Archives/edgar/data/1559720/000155972026000027/abnb-20260630.htm
4. **Valuation statistics, S and P Global MI via stockanalysis.com, 15 Oct 2026** (secondary)
   stockanalysis.com/stocks/abnb/statistics/
5. **Analyst targets and estimates, S and P Global MI / TipRanks via stockanalysis.com** (secondary)
   stockanalysis.com/stocks/abnb/forecast/
6. **Bernstein note on fall update and dynamic pricing, Investing.com** (secondary)
   au.investing.com/news/stock-market-news/bernstein-reiterates-airbnb-stock-rating-on-dynamic-pricing-rollout-93CH-4685086
7. **Flip sheet, tab ABNB (read-only; Q3 2025 to Q1 2026 history)** (secondary)
   docs.google.com/spreadsheets/d/1m3h9Xce3SRMaq20li2Qg4HuSZowwxQSd9FkQmeuI7Dw (Flip sheet, read-only)

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