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OTA RISK & RESILIENCE REVIEW

Strategic Risk Intelligence for Online Travel Intermediaries

H1 2026

ICHARM
International Center for Hotel and Aviation Resilience Management

Welcome from the Dean



James Edmunds

Dean, London Geller College of Hospitality & Tourism

Welcome to the first edition of the OTA Risk and Resilience Review, covering the thirteen listed online travel intermediaries that dominate global travel distribution, and the six months from January to June 2026. This edition replaces the two quarterly issues that would otherwise have covered the period, because the events of this half year do not divide neatly at the end of March.

On 28 February 2026 the United States and Israel struck Iran. Within a week Gulf airspace had closed, hub airports had shut and jet fuel had roughly doubled. By the end of June a ceasefire had been signed and Brent had fallen back to its lowest level since the conflict began.

The sector absorbed the shock far more comfortably than the headlines of early March suggested, and that absorption had almost nothing to do with what these companies had written in their risk disclosures beforehand. Capacity to respond and disclosure of the risk turn out to be largely unrelated. Anyone who reads risk factors as a guide to preparedness will find that uncomfortable.

The sections that follow set out how the sector traded, what was happening around it, what management said, what analysts pressed on, what companies did, what they kept open, how much shock they could absorb, and what to watch next.

A Note from the Researcher

In the first quarter the question was whether the sector had seen the risk coming. In the second quarter the question was whether seeing it had changed anything, and the answer was that it had changed nothing. Booking Holdings never named the Middle East in a risk factor before the shock, and it took a two-point hit to room night growth while it bought back a record 3.6 billion dollars of stock. Tongcheng kept the same five item risk register with no geopolitical entry, and it had an emergency response team running within days of the strikes. Tripadvisor and Webjet Group named the region, named the channel, and did the least.

Two things stand out. The first thing is that every large intermediary reporting after March put a number on the damage, usually to a single percentage point, within eight weeks of the event, and that is a change in disclosure practice that makes this issue possible. The second thing is that long haul corridors, outbound package travel and business events travel took the damage. Yatra lost 13.7% of its quarterly revenue and Tripadvisor lost half its adjusted earnings, while Booking lost two points of growth from a base still growing at 16%.

The sector kept its view of the risk where it was. The guidance cut in May was mostly restored in logic by June, and the structural commitments running through the half year were aimed elsewhere.



Prof. Alexandros Paraskevas

Chair in Hospitality Management & Director, ICHARM

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Executive Summary

The US-Iran Armed Conflict was the dominant shock in the first half of 2026. Thirteen listed online travel intermediaries reported twice in this period. The first round, published between January and March, described operating periods that had closed before the shock and showed a sector accelerating. The second round, published between April and June, presented the first results containing the conflict. This edition records the distance between the two rounds

The shock was bigger for the wider world than in the company accounts. The price of crude oil went up by about 64% to roughly 120 dollars in early March, and the price of jet fuel roughly doubled. The airspace over the Gulf closed, major hub airports shut down, and on 7 June IATA cut its 2026 industry profit forecast in half to 23.0 billion dollars. Against that background, Booking Holdings grew first quarter revenue by 16%, Airbnb by 18%, Expedia by 15%, Trip.com by 17% and Tongcheng by 14.4%. The big platforms disclosed damage of one to two percentage points of volume growth.

The specificity in a company's disclosure did not predict how well it could respond. Booking Holdings and Tongcheng Travel did not mention the Middle East risk in any filing before the shock, and both of them produced fast and effective responses. Tripadvisor and Webjet Group named the region and the way the risk would reach them years in advance, and they responded with monitoring and changes to guidance. All thirteen companies did not show a connection between early and specific warnings and how well a company coped. The business model decided the response and not the foresight.

Risk quantification became the sector norm within eight weeks. Booking calculated the first quarter effect at about two points of room night growth and the March effect at about six points. Airbnb sized the effect at about one point. Expedia estimated about two points for the quarter and about five points for March. Tripadvisor estimated three points of bookings and four points of revenue. Hostelworld had flagged weakness without specifying with a number by late March. The management teams moved from describing the environment to measuring it faster than in any earlier shock in the past.

The damage concentrated on long haul, outbound and events travel. Yatra Online lost 13.7% of fourth quarter revenue because disrupted international routes hit its hotels and packages business. Tourism revenue at Tongcheng, which includes outbound package tours, fell by 5.0%. International passenger traffic at MakeMyTrip fell by about 6%, and its air gross bookings fell by 6.2%. Adjusted earnings at Tripadvisor halved. The common factor is the company's dependence on routes that go through or over the Gulf and not how close a company is located to the Gulf.

The sector came through because people swapped one trip for another instead of cancelling altogether. Travellers picked a different destination and still went away. The platforms that offered a range of destinations captured that switched demand. Booking recorded high single digit growth in travel inside Europe and low teens growth in the United States while long haul suffered. MakeMyTrip moved its promotion to domestic and eastbound travel. lastminute.com stopped selling to affected destinations and moved its marketing to the Canary Islands, the Balearics, Sicily and Sardinia. Tongcheng described a switch into rail and road transport.

Artificial intelligence absorbed the strategic attention that the conflict did not. Every company in the sample with an artificial intelligence programme continued with AI agents that search and book travel, instead of dealing with the geopolitical risk. Expedia bought Layla and made its service available inside ChatGPT and Claude. Tripadvisor signed agreements with OpenAI, Perplexity, Microsoft, Amazon, Anthropic and Google Gemini. lastminute.com put its full flight and package inventory inside AI agents and restructured the business around that in June. All of this work ran in parallel with the conflict response.

Three regulatory changes started during this period, and their effects will emerge in the next half of the year. The European Commission adopted preliminary measures against Google on 19 April that require Google to share search data on fair terms. The European rules on short-term letting data took effect on 20 May. The State Administration for Market Regulation investigation into Trip.com, which the authority notified in January, was still open in June, and the company had blamed part of its weaker second quarter guidance on operational adjustments linked to this investigation. All three items will have cost impacts in the second half.

1. Overall Sector Performance

Every company in the sample except Hostelworld reported twice inside the half year. The first round of results came out between January and March, covered periods that ended on or before 31 December 2025, and describes the sector as it stood before the shock. The second round came out between April and June, and brings the conflict into reported numbers for the first time. The two tables appear separately for comparison.

Table 1. First reporting round, published January to March 2026

Company	Period reported	Volume	Revenue	Profit	Growth composition
Booking Holdings	Q4 2025	Room nights +9%	+16%, +11% constant currency	Adjusted EBITDA +19%	Merchant +26%; US and Asia momentum
Airbnb	Q4 2025	Nights and seats booked +10%	+12%, +11% constant currency	Adjusted EBITDA +3%	Gross booking value +16%; hotels growing at twice the platform rate
Expedia Group	Q4 2025	Room nights +9%	+11%, around 9% constant currency	Adjusted EBITDA +32%	B2B +24%; advertising +19%
Trip.com Group	Q4 2025	International bookings around 60%	+21% in renminbi	Adjusted EBITDA +11%	Accommodation +21%; international around 40% of revenue
Tongcheng Travel	FY2025	Annual paying users 252.6m, +6%	RMB19,396.0m, +11.9%	Adjusted net profit +22.2%	Core OTA +34%; Wanda hotel management consolidated
MakeMyTrip	Q3 FY26	Room nights +20%	+11%, +15% constant currency	Adjusted operating profit +10%	Ancillaries +46% constant currency; budget hotels strong
Tripadvisor	Q4 2025	Experience bookings +18%	Flat, −4% constant currency	Adjusted EBITDA −38%	Experiences +10%; hotels and other −15%
eDreams ODIGEO	9M FY26	Prime members 7.7m, +13%	Revenue margin +3%	Adjusted EBITDA +74%	Prime at 71% of cash revenue margin
lastminute.com	FY2025 preliminary	Around 3.5m bookings a year	€361.1m, +15%	Adjusted EBITDA €54.9m	Flights +31%; hotels +21%; packages +11%
Hostelworld	FY2025	Bookings 7.0m, +1%	Net revenue €93.8m, +2%	Adjusted EBITDA −9%	Commission rate 16.7% in H2; Elevate rollout
EaseMyTrip	Q3 FY26	Gross booking revenue +7%	+28% sequential	EBITDA +15% sequential	Dubai gross booking revenue +133%
Yatra Online	Q3 FY26	Transactions +16%	+10%, adjusted revenue +30%	Adjusted EBITDA −18%	Exceeded initial full year guidance
Webjet Group	FY26 trading update	Percentage not stated	Percentage not stated	Underlying EBITDA guided to A$28m to A$29m	Takeover discussions ended; buyback confirmed

Table 2. Second reporting round, published April to June 2026

Company	Period reported	Volume	Revenue	Profit	Disclosed effect of the conflict
Booking Holdings	Q1 2026, 28 April	Room nights 338m, +6%	$5.5bn, +16%, +10% constant currency	Adjusted EBITDA $1.29bn, +19%	About 2 points off room night growth; about 6 points in March alone
Airbnb	Q1 2026, 7 May	Nights and seats booked 156.2m, +9%	$2.68bn, +18%, +15% constant currency	Adjusted EBITDA $519m, +24%	About 1 point off nights growth; about 100 basis points assumed for Q2

Company	Period reported	Volume	Revenue	Profit	Disclosed effect of the conflict
Expedia Group	Q1 2026, 7 May	Room nights 113.9m, +6%	$3.43bn, +15%	Adjusted EBITDA $542m, +83%, margin 15.8%	About 2 points off bookings and room nights with Mexico; about 5 points in March
Trip.com Group	Q1 2026, 24 June	International platform bookings +65%	RMB16.2bn, +17%	Adjusted EBITDA RMB4.8bn, margin 30%	Not isolated; Q2 guidance cut to +3% to +8%
Tongcheng Travel	Q1 2026, 21 May	Annual paying users 253.9m, +2.7%	RMB5,005.8m, +14.4%	Adjusted EBITDA RMB1,389.0m, +19.8%	Tourism revenue −5.0%; emergency response team from late February
MakeMyTrip	Q4 and FY26, 19 May	Gross bookings $2,550.5m, −0.1%, +4.8% constant currency	+1.9%, +6.7% constant currency	FY26 revenue $1,044.0m	International passenger traffic −6%; air gross bookings −6.2%
Tripadvisor	Q1 2026, 7 May	Experiences gross booking value $1.2bn, +13%	$382.4m, −4%, −8% constant currency	Adjusted EBITDA $22.1m, −50%	About 3 points off bookings and 4 off revenue with Mexico and Hawaii
eDreams ODIGEO	FY26, 28 May	Prime members 7.9m, +9%	Revenue margin €668.5m, broadly flat	Adjusted net income €72.9m, +42%	Stated as none over three months of post-shock data
lastminute.com	Q1 2026, 6 May	Around 17,000 bookings affected	€96.4m, +8%	Adjusted EBITDA €15.3m, +6%	Sales suspended to affected destinations; guidance maintained
EaseMyTrip	Q4 and FY26, 30 May	FY26 gross booking revenue ₹83,759.2m, −3.6%	Q4 ₹1,519.1m, +8.9%; FY26 −8.8%	FY26 EBITDA margin 4.0% against 26.7%	None disclosed; Dubai gross booking revenue +95.7%
Yatra Online	Q4 and FY26, 26 May	FY26 gross bookings ₹80,535.8m	Q4 ₹1,890.2m, −13.7%	Q4 adjusted EBITDA ₹45.9m; loss ₹145.5m	Hotels and packages severely affected by disrupted international routes
Webjet Group	FY26, 20 May	Bookings 1.4m, −7%; TTV $1.457bn, −3%	Underlying revenue $136.4m	Underlying EBITDA $28.1m against $35.0m	Trading softened in March; no figure isolated
Hostelworld	Did not report in this round	Not reported	Not reported	Not reported	Softness to Asia and Oceania flagged on 26 March

Periods are not aligned and travel is seasonal, so each company is compared against its own prior-year equivalent period rather than against the others. Tripadvisor earns from media and experiences rather than from booking volume, so its volume and revenue figures do not carry the same meaning as those of the booking-led companies.

The sector entered the shock growing fast and left it still growing. Every large intermediary that reported in the second round grew revenue at a double digit rate in the quarter containing the conflict. The shock slowed that growth and did not reverse it, and at the five largest platforms the cost amounts to between one and two percentage points of volume. That is the single most important number in this edition, because the commentary of early March implied something far larger.

Profit separated from revenue more sharply than in the previous round. Expedia converted 15% revenue growth into 83% adjusted EBITDA growth and almost six points of margin. Tongcheng converted 14.4% into 19.8%. Airbnb converted 18% into 24%. Tripadvisor moved in the opposite direction, and a 4% revenue decline became a 50% fall in adjusted earnings because its legacy hotel media business shrank by a fifth. The companies that had already shifted their revenue mix towards distribution, advertising and subscription widened their lead during the shock, and the shock was not the reason they did.

The companies with a March financial year end absorbed the conflict inside a full year result. Yatra Online, MakeMyTrip, EaseMyTrip, eDreams ODIGEO and Webjet Group all closed their books on 31 March 2026, so the shock touched only their final month. Even so, Yatra lost 13.7% of quarterly revenue and swung to a loss of ₹145.5m. MakeMyTrip saw gross bookings go flat in reported currency after eleven months of double digit growth. Webjet Group reported underlying EBITDA of $28.1m against $35.0m the year before. EaseMyTrip finished the year at a 4.0% EBITDA margin against 26.7%, and most of that deterioration

happened before the shock began. The exception was eDreams ODIGEO, which reported record adjusted net income of €72.9m, up 42%.

Exchange rates flattered the dollar reporters in both rounds and concealed one decline. Booking Holdings grew first quarter revenue 16% as reported but only 10% once currency movements are removed. Airbnb grew 18% against 15%. Expedia reported 15% and did not publish a constant currency figure at all. The pattern reverses at Tripadvisor, where a 4% reported revenue decline becomes 8% once exchange rates are stripped out, and at MakeMyTrip, which grew 1.9% as reported but 6.7% in constant currency. Any comparison across this table requires that adjustment first.

Scale decided how much of the shock reached the bottom line. Booking Holdings had 17.2 billion dollars of cash against Middle East exposure of roughly 4% of room nights, rising to 7% if inbound travel is counted. Expedia put its direct regional exposure below 2% of bookings. Trip.com grew international platform bookings by about 65% in the very quarter the conflict was under way. At the other extreme, Yatra had roughly 23 million dollars of cash and term deposits and a business weighted towards international and business events travel, and it took the largest proportionate hit in the sample. Exposure arithmetic explains most of the spread, and the business model explains little of it.

Two trends carried over from the previous period and one new one appeared. Business-to-business distribution remained the fastest growing part of the largest Western platform, with Expedia's B2B gross bookings up 22% against 10% for its consumer brands. Subscriptions remained the earnings base at eDreams ODIGEO, where Prime reached 7.9 million members and 75% of cash revenue margin. The new development is advertising at scale. Trivago's advertising revenue rose 47% in the first quarter and Expedia's group advertising rose 13%, which makes advertising the fastest improving line in the sector and one that depends on neither travel volumes nor search traffic.

2. Risk Backdrop During the Disclosure Window

Every company in this report is measured against the same backdrop, and the report built that backdrop from public events before reading a word the companies published. The timeline runs to a single cut-off of 30 June 2026. The half year splits into three parts. January and February brought a steady build-up of regulatory and market pressure, the strikes began on 28 February and dominated the weeks that followed, and April to June moved through ceasefire, relapse and settlement as operating conditions slowly returned to normal.

Date	Category	Event	Relevance to online travel intermediaries
Phase one. Accumulating pressure: 1 January to 27 February 2026			
Early Jan	Geopolitical	Protests and state crackdown escalate in Iran	First clear signal of regional instability
15 Jan	Geopolitical	Iran extends temporary closure of its airspace to commercial aircraft; the United Kingdom closes its embassy in Tehran	Europe to Asia routings begin to lengthen
Jan	Regulatory	European Commission opens Digital Markets Act proceedings against Google over search data sharing	Raises questions about the future cost and volume of European search traffic
Jan	Regulatory	Chinese competition regulators notify Trip.com of an Anti-monopoly Law investigation, publicly disclosed 25 February	The open formal regulatory investigation against a company in the sample
17 Jan	Regulatory	India's DGCA publishes findings on IndiGo's December schedule collapse, fines the airline and censures executives	IndiGo carries around 60% of Indian domestic traffic, and pilot duty hour rules now constrain capacity
26 Jan	Regulatory	European Commission proposes allowing local authorities in housing shortage areas to cap short-term letting nights	Direct supply risk for the holiday rental portfolios at Airbnb, Booking Holdings and Expedia
Feb	Regulatory	The United Kingdom begins enforcing Electronic Travel Authorisation for 85 visa free nationalities	Adds friction to inbound United Kingdom bookings
Mid-Feb	Market	Listed travel intermediaries fall sharply on concerns that AI assistants will book trips directly	Sector re-rated on a competitive argument rather than on trading performance
25 Feb	Regulatory	Reports that Google is preparing European search formats giving booking and comparison sites default prominence	Potential change to traffic economics in the largest acquisition channel
Phase two. The shock: 28 February to 31 March 2026			
28 Feb	Geopolitical	United States and Israeli strikes on Iran; Iran retaliates against bases, embassies and Gulf oil infrastructure, including shipping in the Strait of Hormuz	The defining event of the half year
2 Mar	Geopolitical	United Arab Emirates flights restart; Qatar Airways runs limited operations from 7 March	Partial restoration of the principal Europe to Asia transit hubs
From 4 Mar	Geopolitical	Airspace closes across several Gulf states and major hub airports shut, affecting around one third of European journeys to Asia	Long-haul capacity withdrawn at short notice
Early Mar	Economic	Crude oil rises around 64% to approximately $120, and jet fuel roughly doubles	Airfares rise with limited immediate ability to pass costs through in full
5 to 6 Mar	Market	OpenAI reported to be withdrawing from taking payments inside ChatGPT; Expedia +13.7%, Booking Holdings +8.5%	Partial reversal of the February re-rating
9 Mar	Economic	United States consumer inflation expectations one year ahead rise from 3.1% to 4.2%, the largest monthly increase since the pandemic supply crisis	Heightens caution on discretionary spending
Mar	Geopolitical	Governments organise repatriation flights for citizens stranded by airspace closures	Cancellation and refund exposure materialises across the sector
24 Mar	Economic	United States companies record the largest rise in selling prices since August 2022 as energy costs are passed through	Further pressure on discretionary travel budgets
Phase three. Ceasefire, relapse and settlement: 1 April to 30 June 2026			

Date	Category	Event	Relevance to online travel intermediaries
5 Apr	Geopolitical	Pakistan tables a 45-day two-phase ceasefire framework; Iran rejects it and offers a ten-point alternative	First indication that the conflict might be bounded
7 to 8 Apr	Geopolitical	A two-week ceasefire is announced and takes effect; Iraq, Syria and Bahrain reopen airspace after roughly 40 days	Transit corridors begin to reopen; United States crude falls 16.4% in a single session
11 to 12 Apr	Geopolitical	Talks in Islamabad end without agreement after 21 hours; a naval blockade of Iranian ports is announced	Reopening stalls and the Strait of Hormuz stays effectively closed
18 Apr	Geopolitical	Iran partially reopens its airspace	Routing options widen for Europe to Asia traffic
19 Apr	Regulatory	European Commission adopts preliminary measures requiring Google to share search data with rivals on fair and reasonable terms	The first binding step in the proceedings opened in January
21 Apr	Geopolitical	The ceasefire is extended indefinitely while the blockade remains	Conditions stabilise without resolving
24 Apr	Geopolitical	Kuwait reopens its airspace, the last Gulf state to do so; commercial flights resume on 26 April	Gulf hub capacity substantially restored
1 May	Regulatory	The public consultation on the Google search data measures closes	Decision expected in the third quarter
7 May	Geopolitical	United States strikes sites in Hormozgan province following attacks on shipping	Demonstrates that the ceasefire is conditional
20 May	Regulatory	European short-term letting rules take effect, requiring host registration numbers on listings and monthly or quarterly data sharing by platforms	Compliance obligation lands on Airbnb, Booking Holdings and Expedia simultaneously
25 May	Geopolitical	Further United States strikes on Bandar Abbas	Second relapse inside a month
7 Jun	Economic	IATA halves its 2026 industry net profit forecast to $23.0bn, forecasts jet fuel at $152 a barrel and Middle East capacity down 4.4%	Confirms the cost shock as a full-year condition rather than a quarter
11 to 12 Jun	Geopolitical	A further 60-day ceasefire is announced and the peace text is agreed	Basis for a durable settlement
16 Jun	Economic	Brent falls to around $81, the lowest since 4 March	The fuel cost channel begins to close
17 Jun	Geopolitical	The United States and Iranian presidents sign the Islamabad Memorandum, extending the ceasefire by 60 days	Position at the cut-off

Events are recorded to the cut-off of 30 June 2026 regardless of whether any company disclosed them. Matters arising after that date, including the European Commission fine of €890m imposed on Google on 23 July 2026, are carried into the following edition.

The half year had two parts, a shock and then a recovery, and companies have talked less about the recovery. By the middle of June the oil price had fallen back to where it was four days after the strikes, most of the Gulf's airspace had reopened and a signed agreement was holding. In other words, the things that caused the March disruption had mostly gone away by the end of the reporting period. The cost had not gone away. The airline industry body IATA still expected jet fuel to average 152 dollars a barrel for the year, nearly 70% more than before, and it still expected flight capacity in the Middle East to fall by 4.4% over 2026.

The overall travel demand held up, and this headline hides a bad second quarter. About 690 million people travelled internationally in the half year, roughly 0.4% more than in the same period of 2025. Look quarter by quarter and the picture changes. Arrivals grew 2% in the first quarter and fell 1% in the second, with April down 3% and June down 3%. The Middle East fell 22%, while Europe grew 3% and Asia and the Pacific grew 1%. The flat full-half figure covers up a quarter in which global travel actually shrank.

The outside world reached these companies through four routes. First, the disruption to flight networks removed long-haul and Asia-bound seats at short notice and left companies exposed to cancellations and refunds. Second, higher fuel costs pushed up airfares and made consumers expect prices to rise generally. Third, regulators made life harder in three places at once, capping capacity in India, forcing European short-term rental platforms to share data, and leaving a competition investigation into Trip.com open. Fourth, the stock market moved for its own reasons, pushing the sector's value up in February over an argument about artificial intelligence and partly pulling it back down in March.

The shock hit the fast-growing parts of these businesses rather than their steady core. Long-haul trips, expansion into new countries and packaged holidays drove the strong growth seen in the first round of results, and they are also the first things to suffer when airspace closes, fuel doubles and airlines cut capacity. Domestic and regional travel held up all the way through. The flat overall arrivals number makes the damage look smaller than it really was for the companies that relied most on those three growth areas.

The situation around Google search traffic moved in two directions at once and settled in neither. The European regulators opened proceedings under the Digital Markets Act in January, adopted preliminary measures on 19 April and closed consultation on 1 May, with a decision due after the reporting period ended. At the same time, reports in late February said Google was preparing European search formats that would give booking and comparison sites prominence by default, which points the other way. Both of these matter because search is the biggest source of customers for the sector, and on 30 June neither one was resolved.

3. Management's Risk Narrative

The management spoke twice during this half year, once before the shock and once after it, and the two registers are not continuous. The February round described a resilient sector and named almost nothing. The April to June round named the conflict, located its transmission channel and in most cases attached a number to it. The table records what each company disclosed and when, so that the escalation can be read against the dates on which it became possible.

Risk as disclosed	Treatment in the disclosure	Company and date
First round, published January to March 2026		
Geopolitical conflict, generic	Listed among events beyond the company's control alongside pandemics, terrorism and natural disasters; the demand channel named, no region and no capacity channel. Geopolitical tensions newly tied to oil price volatility	Booking Holdings, 18 February, FY2025 annual report
Geopolitical conflict, named by exemplar	Ukraine and Israel-Hamas named as exemplars; airline capacity, ticket prices and oil prices disclosed as channels; geopolitical tensions newly tied to travel behaviours	Expedia Group, 13 February, FY2025 annual report
Middle East instability, named with channel	Conflicts named in the risk factors and the Middle East named in the operating discussion; demand, energy costs and border restrictions disclosed as channels	Tripadvisor, 13 February, FY2025 annual report
Geopolitical risk, assessed as low	Israel and Palestine named with the airline suspension channel, carried from prior years and rated low; no core market affected	lastminute.com, 12 February, FY2025 preliminary results
Middle East instability, escalated to increasing	Ukraine, Gaza and heightened tensions in the Middle East including developments involving Iran named; traveller confidence, air route disruption, transport costs and destination access disclosed as channels; direction of risk raised to increasing	Hostelworld, 25 and 26 March, FY2025 annual report and preliminary results
Middle East effect on bookings, first operating signal	Softness in bookings to Asia and Oceania named and attributed to the evolving situation in the Middle East, offset by stronger demand in Europe and North America, with no material effect on revenues stated to date	Hostelworld, 26 March, FY2025 preliminary results
Geopolitical risk, absent	A five-item risk register covering customers, partnerships, competition, user base and operational insufficiency, carried unchanged; no geopolitical, Middle East, fuel or capacity entry	Tongcheng Travel, 24 March, FY2025 annual results
Second round, published April to June 2026		
Middle East conflict, named with channel	A new risk factor stating that the conflict may soften consumer demand and that prolonged instability could raise global oil prices, raising operating costs for suppliers and prices for consumers	Booking Holdings, 28 April, Q1 2026 quarterly report
Middle East and Mexico, named with channel	Events in the Middle East and Mexico named as having adversely affected the travel industry during the quarter	Expedia Group, 8 May, Q1 2026 quarterly report
Middle East and Iran, named with channel	Iran added to the named conflicts and a dedicated recent developments section describing the effect on the experiences business	Tripadvisor, 7 May, Q1 2026 quarterly report
Fuel and route disruption, channel added	Price increases attributed to supply chain disruption from higher oil prices and regional incidents that disrupt travel routes; the previously named conflicts removed	Trip.com Group, 28 April, FY2025 annual report
Anti-monopoly investigation, named	Notice from the State Administration for Market Regulation received in January 2026 under the PRC Anti-monopoly Law, described as ongoing, with full cooperation, no predicted outcome and normal operations	Trip.com Group, 25 February and 28 April
Gulf hub and jet fuel, named with channel	The 28 February strikes named and dated; disruption to the Strait of Hormuz and the Red Sea described; Dubai identified as a transit hub through which disruption extends beyond direct sales; jet fuel cost named as the primary indirect channel; around 17,000 bookings affected	lastminute.com, 2 April, FY2025 annual report and audited results

Risk as disclosed	Treatment in the disclosure	Company and date
Super-hub corridors and energy infrastructure	Airspace closures affecting long-haul hubs connecting Europe to Asia and Oceania named, with re-routing, longer flight times, higher fuel consumption and ticket prices; an additional cancellation risk factor applied to supplier receivables	eDreams ODIGEO, 28 May, FY2026 annual report
West Asia conflict, named and dated	The conflict named as commencing in late February 2026 and attributed to suppressed westbound international travel, with elevated crude and a depreciating rupee weighing on demand and airlines curtailing international capacity	MakeMyTrip, 19 May, Q4 and FY2026 results
Middle East disruption to international routes	Quarterly revenue decline attributed to hotels and packages being severely affected by disruption in the Middle East affecting international aviation routes	Yatra Online, 26 May, Q4 and FY2026 results
Fuel availability and aviation capacity	Hostilities in the Middle East named with fuel availability and price, flight cancellations and decreases in aviation capacity disclosed as channels contributing to hesitation in bookings and sentiment	Webjet Group, 20 May, FY2026 annual report
Outbound package demand and airfares	Dampened demand for outbound package tours amid geopolitical risks named; an emergency response team established in late February disclosed; elevated airfares attributed to fuel surcharges	Tongcheng Travel, 21 May, Q1 2026 results
Cancellations in affected regions	Elevated cancellations in Europe, the Middle East and Africa and in Asia Pacific attributed to the conflict, with an estimated one point effect on nights growth	Airbnb, 7 May, Q1 2026 results
Conflict assessed as immaterial	Three months of post-shock data reported as showing no effect on booking trends or membership, with travellers changing destination rather than abandoning travel	eDreams ODIGEO, 28 May, FY2026 results call
Conflict not addressed	No reference to the Middle East, the conflict or geopolitical conditions in the results pack, presentation or press release; Dubai gross booking revenue reported up 95.7%	EaseMyTrip, 30 May, Q4 and FY2026 results

Recognition of the risk, and the specificity of this recognition, went from nothing to a detailed description in eight weeks. Booking Holdings filed an annual report on 18 February that said nothing about the region, then added a named risk factor with an oil price channel on 28 April. Tripadvisor added Iran to a list it had kept since 2023. Trip.com added a fuel and route clause and took out the named conflicts it had carried before. The speed of the change is the finding, because it shows that the drafting cycle did not hold back how much the companies recognised before the shock.

The companies that had recognised the risk in advance were not the companies that handled it best. Tripadvisor had named the Middle East and the way the risk would reach its business in every annual report since 2023, and it lost half its adjusted earnings in the quarter. Hostelworld raised its assessment to increasing in March and flagged softness before most of the sample had spoken. Booking Holdings and Tongcheng Travel said nothing at all, and they absorbed the shock through capability that owed nothing to disclosure. A risk factor records where a company paid attention, and it says nothing about how ready the company was.

Tongcheng shows the widest gap in the sample between what a company could do and what it chose to tell shareholders. Its risk register listed the same five items throughout the first reporting round and did not contain any geopolitical entry, and the company republished that unchanged list on 24 March, four weeks into the conflict. But its actions tell a different story. It set up an emergency response team in late February, moved marketing spending from transportation to accommodation from the end of April, tightened promotions, streamlined its organisation and launched a fuel surcharge campaign. Anyone who read only the risk section would have had no idea that any of this response capability existed.

lastminute.com did the opposite and gave the fullest explanation in the sample of how the conflict reached its business. Its FY2025 annual report, published on 2 April, reported the date of the strikes, the Strait of Hormuz and the Red Sea. It identified Dubai as a transit hub, which means disruption there reaches bookings without connection to the region, and it reported jet fuel feeding through into ticket prices as the main indirect channel. It then quantified the damage, roughly 17,000 bookings, which management described as a little over a day and a half of normal business. Most of the sample gave either the mechanism or the magnitude, and lastminute.com gave both.

Two companies told investors the conflict had no effect on them, and the difference between how they did it matters. eDreams ODIGEO said on 28 May that three months of data did not show any change in booking trends or membership, and explained why. Its subscription model sells travel at the point of origin, so travellers respond to disruption by changing destination instead of cancelling altogether. EaseMyTrip did not say anything. Its Q4 and FY2026 materials of 30 May did not make any reference to the conflict at all, even though they report Dubai gross booking revenue up 95.7% in the quarter that contained it. A company that explains why it was unaffected is credible, and a company that stays silent while disclosing exposure to the affected region is not.

The way companies report risk changed in a way that makes the second round easier to test. In February the sample used broad language about macroeconomic and geopolitical conditions, could not be verified against later events. The second round replaced conditions with mechanisms. MakeMyTrip reported westbound international travel, Tongcheng reported outbound package tours and fuel surcharges, and Webjet Group reported fuel availability, cancellations and aviation capacity. Each of these is a claim about a specific route by which the conflict affected the business, and every one of them can be checked against the next set of results.

4. The Analyst Lens

This section looks at what analysts chose to ask about, and the half year gave them two separate opportunities to do it. The first came in February, before the conflict began. With no shock to discuss, the calls were dominated by a single structural question, whether artificial intelligence would eventually take the sector's customers away. The second round came from late April onwards, after the strikes. Analysts now had something concrete to work with, a real event to put a price on and a set of claims from management to check against the numbers. Their questions split accordingly. One line of questioning tried to establish the size of the damage, and the other returned to the artificial intelligence argument that had dominated February. The table below presents the record of that questioning, what analysts pressed, why the subject mattered at that moment, and how management replied.

What analysts pressed	Why it was live	How management answered
First round, calls held February 2026		
Whether general purpose artificial intelligence would satisfy travel intent directly and leave the intermediary as a backend utility	The sector had been re-rated in mid-February on that argument alone, with nothing yet visible in any booking figure	Fulfilment, payments and customer service are too complex to be displaced, supported by unique supply, verified reviews and brand
Where artificial intelligence appears as a line item rather than a pilot	Transformation programmes were presented as self-funding against a general view that generative systems were absent from the accounts	Booking Holdings pointed to a 10% decline in customer service cost per booking, located in sales and other expenses
Whether non-core segments including TheFork were heading for strategic alternatives	Experiences approaching half of group revenue while the legacy hotel business contracted	Positioned for simplification or potential exit, announced on 12 February, sixteen days before the shock
Whether a travel specific subscription has a lower growth ceiling than a general one	Management held that performance and valuation were severely disconnected	Continued to argue the disconnection rather than address the ceiling
Second round, calls held April to June 2026		
How large the Middle East effect would be in the second quarter, and whether consumers outside the region were becoming cautious	Booking had just disclosed a two point first quarter effect and a six point effect in March alone	About three points of headwind assumed for the second quarter, with recovery assumed in the second half; Middle East bookers put at about 4% of 2025 room nights, or 7% including inbound
What drove strong United States room night growth and whether economic factors such as airfares and petrol prices were producing softness	Domestic demand was carrying the quarter while long-haul suffered	Intra-European travel up high single digits, intra-Asia up low double digits and United States growth in the low teens; airline prices rising as capacity is cut, with the demand effect uncertain
A reconciliation of the March slowdown, and how much of the quarterly effect fell in that month	Expedia had attributed about two points for the quarter to the Middle East and Mexico together	Cancellations spiked in Europe, the Middle East and Africa and in Asia Pacific outbound, hitting the business-to-business arm; about five points of impact in March by arithmetic; cancellations normalised in April
Whether the quantified effect could be separated from the other destination shocks	Tripadvisor had bundled the Middle East with civil unrest in Mexico and flooding in Hawaii	The Middle East would probably be the larger of the three, with no standalone figure offered
Why marketing expense rose when transformation savings and direct traffic were supposed to be working	Booking marketing rose 16% and reached 3.8% of gross bookings	Attributed to bookings sourced through paid channels that were subsequently cancelled during the conflict, with leverage stated to have been achieved without it
Whether the Middle East would feature in forward projections at all	eDreams had reported record adjusted net income in the year containing the shock	The conflict plays no role in the projections, with three months of data following the pattern of previous geopolitical disruptions
How the Indian business would be protected while westbound capacity was curtailed	MakeMyTrip air gross bookings had fallen 6.2% and international passenger traffic about 6%	Promotion dialled up on domestic travel and alternative transport, eastbound destinations promoted within the international offer, and the 1.8% to 2% margin guidance held rather than revised

What analysts pressed	Why it was live	How management answered
How quickly the transportation business could be made efficient under fuel surcharge pressure	Tongcheng tourism revenue had fallen 5.0% and air passenger volumes were down 5% to 6% over the Labour Day holiday	Marketing investment shifted from transportation to accommodation from the end of April, with promotional spending tightened, the organisation refined and stricter control of fixed costs
Whether economics would have to be shared with assistant platforms, and how agentic capability would be scaled	The February re-rating had partially reversed in March on the reported withdrawal of payments inside ChatGPT	Early conversion gains reported from a small test sample; wider rollout gated by testing, customer experience and regulation rather than by compute or cost

The analysts did not take the companies' accounts of the quarter at face value and checked the numbers themselves. At Expedia, nobody disputed that the quarter had been difficult. The question was how much of the two-point effect fell in March, and management worked through the arithmetic on the call to give an answer of about five points. At Tripadvisor the question was whether the Middle East could be separated from Mexico and Hawaii, and the answer was that it was probably the largest of the three, but there was no quantifiable evidence for this. At Booking the question was what the company was actually assuming for the second quarter, and management said three points. In each case analysts pushed companies into a level of precision they had not offered themselves.

The sharpest challenge of the half year, for the second cycle running, concerned marketing deleverage. Booking's marketing expense rose 16% and reached 3.8% of gross bookings at the same time as the company was reporting savings from its transformation programme and growth in direct traffic. Management explained the increase through bookings from paid channels that customers later cancelled, and stated that it would have achieved leverage without the conflict. The challenge has a basis for two reasons. It goes against the argument about efficiency from artificial intelligence that the same management team was making, and it cannot be addressed until a quarter arrives without any shock in it.

In one call in the sample there were no questions asked at all. Yatra Online held its Q4 and FY2026 call on 25 May after reporting a 13.7% revenue decline and a swing into loss, and the operator did not record a single analyst question. The company with the largest proportionate damage in the sample faced the least scrutiny. Webjet Group does not publish a written transcript, so its results briefing cannot be examined on the same basis.

The structural argument that dominated analyst attention survived the shock without the shock testing it. The argument is that artificial intelligence agents could one day take over the booking relationship between travellers and the platforms, and the analysts returned to it in the second round with the same intensity as in February. They did this even though the quarter had contained a real external shock and the competitive threat had still not appeared in any booking figure. The untold assumption appears to be that the conflict was a passing demand event and the distribution question is permanent. This assumption could be right, and its consequence was that the questions about corridor dependence, fuel pass-through and refund exposure were asked once and never revisited.

The analysts did not press the point when management declined to quantify. Trip.com explained its lower second quarter guidance through a combination of macroeconomic headwinds and operational adjustments made for compliance purposes, and did not separate the two. Webjet Group reported that trading had softened in March but did not offer a measure. EaseMyTrip did not address the subject in any forum. The bundling went unchallenged in each case, which leaves three companies in the sample whose exposure to this shock cannot be measured from what they disclosed.

5. What Companies Did About It

Company responses fall into three groups, what companies already had in place to identify risk before it arrived, what they changed once it arrived, and what they rebuilt afterwards. The distinction that matters is timing, whether a company had a response in place before 28 February or created it after. Almost everything that worked dated from before the strikes, and almost everything created after the shock was tactical and small.

Company	Action	Provenance	Disclosed
What they put in place to see trouble coming			
Tongcheng Travel	Emergency response team established within days of the strikes to safeguard user travel and support affected travellers	Created after the shock	21 May, Q1 2026 results
Expedia Group	Artificial intelligence servicing platform scaled to handle cancellation volumes as flights were cancelled, freeing human agents for complex cases	Pre-existing, mobilised	7 May, Q1 2026 call
Booking Holdings	Operational support for travellers stranded in Gulf transit points, including rebooking and accommodation	Created after the shock	28 April, Q1 2026 call
eDreams ODIGEO	Additional cancellation risk factor applied to supplier receivables in response to the geopolitical situation	Created after the shock	28 May, FY2026 annual report
What they moved on			
lastminute.com	Sales of dynamic packages and flight-only products to and from affected destinations suspended for the duration of travel restrictions	Created after the shock	2 April, FY2025 annual report
lastminute.com	Marketing redirected to alternative destinations, with demand moving to the Canary Islands, the Balearics, Sicily and Sardinia	Pre-existing lever, mobilised	2 April, FY2025 results call
lastminute.com	Cancel for Any Reason product tested and refundable hotel rates promoted, addressing traveller anxiety directly	Created after the shock	2 April, FY2025 results call
MakeMyTrip	Promotion dialled up on domestic travel and on alternative transport, and eastbound destinations promoted within the international offer	Pre-existing lever, mobilised	19 May, Q4 FY2026 call
Tongcheng Travel	Marketing investment reallocated from transportation to accommodation from the end of April to capture growing demand	Pre-existing lever, mobilised	21 May, Q1 2026 call
Tongcheng Travel	Fuel Free Wednesdays campaign launched in response to the fuel surcharge burden	Created after the shock	21 May and after, Q1 2026 materials
Booking Holdings	Targeted cost management begun, covering discretionary spend and recalibrated hiring, while protecting strategic investment	Created after the shock	28 April, Q1 2026 call
Booking Holdings	Full year guidance lowered at the midpoint with the conflict assumed to run to the end of June and recovery assumed thereafter	Created after the shock	28 April, Q1 2026 results
Tripadvisor	Full year outlook adjusted for the first half effect while the second half was left unchanged, implying approximately flat revenue and margin	Created after the shock	7 May, Q1 2026 call
Trip.com Group	Second quarter guidance reduced to growth of 3% to 8%, attributed jointly to energy pricing and geopolitical volatility and to compliance-related operational adjustments	Created after the shock	24 June, Q1 2026 results
Yatra Online	Pricing discipline maintained across air and hotels without resorting to discounting, with incentive travel shifted from international to domestic programmes	Pre-existing lever, mobilised	26 May, Q4 FY2026 results
Expedia Group	Cancellation flexibility extended with partners in the region and service teams augmented	Created after the shock	7 May, Q1 2026 call
Webjet Group	Supplier-funded discounts used to stimulate demand against fuel price pressure in the cars and motorhomes business	Created after the shock	20 May, FY2026 investor presentation
What they rebuilt or reorganised			

Company	Action	Provenance	Disclosed
Tongcheng Travel	Transportation segment organisation streamlined with stricter fixed cost control, carrying one-off restructuring expense	Created after the shock	21 May onward, Q1 2026 materials
Expedia Group	Restructuring charges of approximately $60m taken, with the majority in the first quarter of 2026	Pre-existing, announced 13 February	7 May, Q1 2026 call
Tripadvisor	November 2025 operating model reset continued, targeting at least $85m of annualised gross cost savings	Pre-existing, announced 6 November 2025	Carried through the half year
Booking Holdings	Transformation Programme savings of approximately $550m in annual run rate confirmed as enabled, with realisation expected by the end of 2026	Pre-existing, announced 2024	18 February, Q4 2025 results
Tongcheng Travel	Pre-purchased tourism inventory deliberately scaled back to reduce operational risk, at the cost of a 6.9% segment revenue decline	Pre-existing, executed during FY2025	24 March, FY2025 results

Every defence that mattered existed before the strikes. Every defence that mattered existed before the strikes. The companies absorbed the shock through measures they already had in place on 27 February, cash reserves, marketing budgets that can be raised or cut at short notice, a spread of geographies and travel modes, merchant float and agency models that carry no inventory risk. All of these predate the conflict, and none was built for it. The measures companies created after the shock form a short tactical list, an emergency response team, a cancellation product, a fuel surcharge campaign, extended cancellation flexibility and revised guidance. The general capability did the work and the specific capability was trivial.

The company that moved fastest disclosed the least. Tongcheng Travel set up an emergency response team in late February, at a time when its risk register still listed five operational risks and did not contain any geopolitical exposure. By the end of April it had moved marketing spending between segments, tightened promotions and begun to reorganise its transportation business. How fast a company responded and how well it reported that response turned out to be unrelated.

Companies changed their guidance more often than anything else, and these changes said the least about what they were doing. Booking Holdings lowered its midpoint, Tripadvisor adjusted the first half only, Trip.com cut its second quarter to a range of 3% to 8%, and Webjet Group issued no guidance at all. A guidance change is a statement about confidence instead of an action against the risk, and the ratio of guidance changes to operational changes is the clearest signal that the sector judged the shock absorbable.

Four companies did not take any action that can be attributed to the shock. Hostelworld kept marketing inside its pre-set range and absorbed the effect through destination diversification. eDreams ODIGEO did not take any action because it did not measure any effect. EaseMyTrip did not disclose any action and did not disclose any impact. Webjet Group preserved its balance sheet and treated the conflict as part of the general trading environment. In three of the four cases the decision to hold looks rational given the disclosed exposure, and in the fourth the evidence needed to judge it does not exist.

Substitution did most of the work, and companies captured it instead of creating it. The pattern repeated across the sample, travellers changed destination inside the same platform and management described it only after the event. Demand moved to domestic and intra-regional travel, outbound trips redirected to Southeast Asia, and bookings shifted into rail and road. Only lastminute.com and MakeMyTrip actively steered that substitution, and only lastminute.com removed affected inventory from sale.

6. What They Kept Open

This section is about commitment. It records the commitments companies made in stages instead of in full, the pilots and partnerships they entered, the exits they completed and the flexibility they deliberately kept, and it is where the sector's appetite for irreversible decisions becomes visible. The half year contained a real external shock, and the striking thing is how little of this activity the shock touched. The exits, the staged acquisitions and the capital returns all ran to their own timetable from start to finish.

One major exit was agreed during the conflict and had nothing to do with it. Tripadvisor announced a review of strategic alternatives for TheFork on 12 February, sixteen days before the strikes, and signed a put option agreement with American Express Travel for $700m on 14 June. Management connected the sale to its plan to focus the company on experiences and described the proceeds as additional flexibility for capital allocation, and it did not connect the sale to any external condition. This transaction is the clearest case in the sample of a structural decision that proceeded through a shock untouched.

Capital returns continued and no company suspended them. Booking Holdings repurchased a record $3.6bn of stock in the first quarter, in the same period in which it absorbed the conflict and lowered its guidance midpoint, and described the policy as one it has employed for well over a decade. Expedia repurchased approximately 3.3 million shares for $700m and announced a new $5bn authorisation on 7 May. eDreams ODIGEO kept its €100m buyback framework running to September 2027, and lastminute.com kept its dividend at €0.414 a share. Webjet Group began executing a $25m buyback on 2 March, two days after the strikes. Across the sample, companies preserved their buffers because they did not need them, not because they hoarded them.

Companies raised debt into the shock and not against it. Expedia renewed its $2.5bn revolving credit facility on 27 March with a 2031 maturity, replacing a facility due in April 2027, and issued $1bn of 5.500% senior notes due 2036 in the week of 8 April. Booking Holdings issued $750m of 5.375% senior notes due 2036 in early May. Airbnb issued $2.5bn of senior unsecured debt in the first quarter. None of these companies stated a link to the conflict, and each transaction looks like routine treasury activity. But the sequencing matters, because three of the largest platforms added long-dated funding inside the window at the point of maximum uncertainty.

Staged and non-cash acquisitions continued across the smaller companies. MakeMyTrip committed approximately $22m to the Flamingo group tours business and took a minority stake in the visa services company Atlas, announced alongside its May results. Tongcheng Travel launched a voluntary general cash offer for Dida on 29 June, extending its reach in short and medium-haul transportation. EaseMyTrip allotted 347.8 million shares at ₹9.19 on 26 May to fund acquisitions it had agreed the previous August, conserving cash by paying in equity, and separately approved a rights issue of up to ₹5,000m on 13 May. Expedia announced an agreement to acquire CarTrawler on 20 May. The appetite for inorganic expansion did not pause.

Companies kept their options open most deliberately where doing so was cheapest. Booking Holdings left its liquidity untouched, maintained its capital return programme and raised its transformation savings ambition later in the year. Hostelworld kept marketing inside its pre-set range of 45% to 50% of revenue and did not cut it, and left its €2.5m overdraft undrawn. eDreams ODIGEO left €164.1m drawable on its facility at the end of June, up from €149.6m at the end of December. Webjet Group preserved its balance sheet and moderated its investment pace without committing to a defensive programme. Each of these companies chose to keep the option open, and on the disclosed exposures that was the cheaper choice.

One company restructured around a different risk entirely, inside the window. lastminute.com formally communicated a restructuring plan in June 2026 carrying a €10.8m provision, a headcount reduction of approximately 25% and annualised savings of around €16m, and described its purpose as a deliberate transition into an artificial intelligence powered travel company. The company did not connect the plan to the conflict in any document. The restructuring ran alongside the destination suspensions, the marketing reallocation and the Cancel for Any Reason product test, and that coexistence is the clearest demonstration in the sample that a structural commitment and a shock response can proceed simultaneously without displacing one another.

7. Financial Strength

Cash, facilities, float and debt are stock measures taken at a reporting date, so they can be compared directly across companies in a way the growth rates elsewhere in this report cannot. The figures come from the last balance sheet date published before 28 February 2026, updated where a company disclosed a later position inside the window. Months of cover divides liquid resources by the monthly operating cost base. It is an approximate measure and not a precise one, because several of these companies have cost bases that shrink when volumes shrink.

Company	Cash and investments	Undrawn facilities	Supplier float	Nearest material maturity	Marketing as share of revenue	Months of cover
Booking Holdings	$17.2bn at 31 Dec 2025; $16.5bn at 31 Mar 2026	$2.0bn to May 2029	Deferred merchant bookings $5.3bn	$750m notes due 2036 issued May 2026	30.4%	Over 12
Airbnb	$12.1bn including restricted at 31 Mar 2026	Not disclosed	Funds payable to customers $10.6bn; unearned fees $2.7bn	$2.5bn senior unsecured issued Q1 2026	28.0%	Over 12
Expedia Group	$5.7bn at 31 Dec 2025	$2.5bn, renewed 27 Mar 2026 to 2031	Deferred merchant bookings $10.4bn	$1bn notes due 2036 issued April 2026	49.9%	7 to 8
Trip.com Group	RMB105.8bn, about $15.1bn, at 31 Dec 2025	About RMB4.4bn	Limited; agency model carries no inventory risk	RMB18.5bn due within one year	24.0%	Over 24
Tongcheng Travel	RMB11.9bn at 31 Dec 2025	Not disclosed	Limited; agency model, pre-purchased book reduced	Not disclosed	32.3%	8 to 9
MakeMyTrip	$830.0m at 31 Dec 2025; $782.8m at 31 Mar 2026	$28.4m fund-based, $0.8m drawn	Limited	2028 and 2030 convertible notes	5.4% of gross bookings	About 10
Tripadvisor	About $1.0bn at 31 Dec 2025; about $369m excess after April repayment	$496m to June 2028	Deferred merchant payables about $406m	$345m convertible notes repaid 1 Apr 2026; term loan $831m	41.9%	9 to 10
eDreams ODIGEO	€177m liquidity at 31 Dec 2025; €245.9m at 31 Mar 2026	€149.6m drawable, rising to €164.1m	Negative working capital by design	€375m notes due 2030 at 4.875%	Variable costs about 65%	4 to 6
lastminute.com	€69.3m at 31 Dec 2025; net financial position €31.7m	Uncommitted seasonal lines only, repaid by mid-February	Negative working capital −€202.6m	No committed facility disclosed	Variable costs about 60%	About 9
Hostelworld	€12.2m at 31 Dec 2025	€2.5m overdraft	Deferred revenue €3.2m	€10.3m term loan drawn Oct 2025	48.0%	Under 3
Yatra Online	₹2,041.6m, about $22.7m, at 31 Dec 2025	₹1,530.7m at 31 Mar 2026	Limited	Overdraft ₹308.3m in use	Marketing ₹220.0m in FY2026	Low single digits
EaseMyTrip	₹1,361.5m at 31 Mar 2025; ₹802.2m at 31 Mar 2026	Not disclosed	Limited	Debt to equity 0.04	0.7% to 1.1% of gross booking revenue	1 to 2
Webjet Group	Net cash A$118.1m at 31 Mar 2025; A$93.9m at 31 Mar 2026	A$20m revolver, undrawn	Restricted cash A$20.0m is pass-through	No borrowings	Not separately disclosed	Over 12

Marketing ratios are stated on each company's own basis and are not directly comparable: Booking Holdings, Airbnb, Expedia, Tripadvisor and Hostelworld report marketing against revenue, MakeMyTrip and EaseMyTrip against gross bookings, and eDreams ODIGEO and lastminute.com report a wider variable cost ratio. Months of cover for eDreams ODIGEO and lastminute.com understates effective runway because the majority of their cost base is variable.

The thirteen companies fall into three groups based on liquidity, and the conflict did not put real pressure on any of them. Four companies hold enough liquid resources to cover more than a year of operating costs, and Trip.com holds enough for more than two years. Five companies have between four and ten months of cover. Four companies have less than three months, with EaseMyTrip at one to two months and Hostelworld under three. In the end the conflict cost the sector growth and left its cash position untouched. Not one company drew on a credit facility, suspended a share buyback or cut a dividend because of it.

The main difference between the business models is supplier float. A merchant company takes the customer's money at the time of booking and pays the hotel or airline after the stay, so it holds other people's cash in between. Expedia holds $10.4bn in this form, Airbnb holds $10.6bn and Booking Holdings holds $5.3bn. Trip.com, Tongcheng and Hostelworld hold almost no float, because they act as agents and collect commission. Float has two sides. When bookings fall, the merchant companies lose that cushion and face a working capital squeeze the agents do not, and when a supplier fails, the merchant companies carry the exposure. At the scale of this shock, neither effect was material.

The two companies with the least financial room at the start of the half year also took the most damage. Yatra Online held roughly $22.7m of cash and term deposits and already had an overdraft in use, and it went on to report a 13.7% fall in quarterly revenue and a swing into loss. EaseMyTrip held ₹802.2m at year end after negative operating cash flow of ₹951.0m during the year, and in May it approved a rights issue of up to ₹5,000m to raise funds. The conflict did not create either position on its own, and most of EaseMyTrip's deterioration came before it, but both companies had the smallest capacity in the sample to absorb a shock when one arrived.

Marketing is the biggest cost these companies can switch on and off, and almost none of them touched it. Direct marketing accounts for roughly half of revenue at Expedia and Hostelworld, about 42% at Tripadvisor, 30% at Booking Holdings and 28% at Airbnb, so it is by far the largest lever any of them could pull. The disclosed record shows only two companies pulling it. Tongcheng shifted spending between its business segments from the end of April, and lastminute.com spent more in the first quarter to follow demand as it moved between destinations. Booking's marketing spend increased, which management attributed to cancellations. The sector left its biggest lever untouched.

The large companies used the period to push their debt repayments further into the future, and the small ones gave up flexibility. Expedia replaced a credit facility expiring in 2027 with one lasting to 2031 and issued ten-year notes. Booking Holdings issued ten-year notes of its own. Airbnb raised $2.5bn of senior unsecured debt. Tripadvisor moved the other way and repaid $345m of convertible notes out of cash on 1 April, which left it with about $369m of excess liquidity once merchant payables are taken out. The result is that the gap in absorptive capacity between the largest and smallest companies in the sample is wider at the start of the second half than it was before the shock.

8. Five Things to Watch

This section presents the five issues most likely to matter in the third and fourth quarters of 2026. Each issue lists the companies most exposed to it and the dependency that creates the exposure, and the dependencies are those recorded in Annexe A.

8.1 The cost base outlasts the conflict

The fighting has stopped and the costs have not. The ceasefire held at the cut-off and Brent had fallen back to around $81, but IATA still expects jet fuel to average $152 a barrel across 2026, almost 70% above 2025, and Middle East capacity to end the year down 4.4%. Airfares will therefore stay high after the geopolitical cause has receded. Closed airspace stops demand at once and expensive flying suppresses it slowly, and the second effect lasts longer. The thing to watch is whether the companies that presented the shock as transient restate it as a cost condition.

Most exposed. MakeMyTrip and Yatra Online depend on Indian outbound corridors to and through the Gulf and on concentrated domestic airline supply. Tongcheng Travel is sensitive to fuel surcharges in domestic long-haul air. Hostelworld has roughly 30% of bookings on routes between Europe and Asia or Oceania. Trip.com Group carries long-haul international bookings.

8.2 The European search decision

The European Commission adopted preliminary measures on 19 April that require Google to share search data with rivals on fair and reasonable terms, and closed consultation on 1 May. The decision itself was expected after the cut-off, and the Commission imposed a fine of €890m on 23 July, so the decision and whatever remedy follows belong to the next edition. What matters here is the direction. Search is the largest acquisition channel these companies use, and the remedy can make traffic in that channel cheaper or dearer, and nothing yet says which.

Most exposed. Tripadvisor, whose hotels and other segment depends on search traffic and fell 20% in the first quarter. eDreams ODIGEO and lastminute.com depend on European search in flights-led models. Trip.com Group is exposed through Skyscanner. Booking Holdings and Expedia Group spend $8.2bn and $7.3bn respectively on performance marketing.

8.3 The Trip.com competition proceeding

Trip.com disclosed in February that it had received notice in January of an investigation by the State Administration for Market Regulation under the PRC Anti-monopoly Law, and said it could not predict the outcome. By 24 June it was attributing part of a reduced second quarter guidance range to operational adjustments made to align with evolving industry standards and compliance frameworks. The financial consequence of the proceeding falls after the cut-off. Watch the second order effect on commission structures and supplier terms across the Chinese market.

Most exposed. Trip.com Group directly, through its dominant position in Chinese accommodation and transportation distribution. Tongcheng Travel indirectly, through operating in the same regulated market and through Trip.com's shareholding.

8.4 Short-term letting supply

European rules requiring host registration numbers on listings and regular data sharing by platforms took effect on 20 May, and the Commission proposal of 26 January to let local authorities in housing shortage areas cap letting nights remains live. The first is a compliance cost that lands on all three large rental platforms at once. The second is a supply constraint whose severity depends entirely on how many municipalities use it.

Most exposed. Airbnb, through concentration in whole-home short-term rental supply and an existing disclosure naming the risk of New York style bans spreading. Booking Holdings and Expedia Group, through holiday rental portfolios that are smaller in mix terms but large in absolute size, and in Booking's case through continuing withholding tax settlements on short-term rentals in Italy.

8.5 Whether efficiency survives acquisition cost

The sector spent this half year arguing that artificial intelligence is producing measurable savings while simultaneously spending more on marketing. Booking Holdings reported a 10% decline in customer service cost per booking and marketing up 16%. The unresolved question is whether efficiency found inside the business is retained or handed to whoever owns the customer's first query. The next two quarters contain the first comparison periods clean of the conflict, which is when the argument becomes testable.

Most exposed. Booking Holdings, through performance marketing at 3.8% of gross bookings and a direct channel mix in the mid-fifties. MakeMyTrip, through promotional spend in a price-sensitive market. Hostelworld, through direct marketing at roughly half of revenue and declining organic traffic. Tripadvisor, through an advertising-funded legacy business already contracting at 20% a year.

What would settle it. Three disclosures would answer the question between now and the end of the year: the gap between marketing growth and gross bookings growth at Booking Holdings in a quarter with no conflict in it; whether direct channel mix moves above the mid-fifties or drifts down; and whether any company reports a booking volume loss it attributes to an assistant platform rather than to a search ranking change. None of these appeared in the half year to 30 June. Until one of them does, the disintermediation argument remains a valuation argument rather than an operating one.

How the five interact

Two of these five arrive on fixed dates and three arrive gradually. The European search decision and the Trip.com proceeding will produce documents with dates on them, and the short-term letting obligation has already taken effect, so their timing is knowable even where their content is not. The fuel cost base and the acquisition cost question resolve only through reported results, across at least two quarters.

The dependency they share is distribution. Four of the five act on how these companies acquire a customer or what it costs to serve one, and only the first acts on travel demand itself. That is a change from the previous period, when the dominant risks were demand-side. A reader tracking this sector through the second half of 2026 should expect the interesting variance to appear in cost of acquisition and in take rate rather than in volume.

One interaction is worth watching directly. If the European search remedy raises the prominence of comparison and booking sites, it lowers acquisition cost for exactly the companies that are most exposed to the fuel cost base, and partially offsets it. If it instead raises compliance friction without changing placement, the two pressures compound. Nothing in the record to 30 June indicates which way that resolves.

9. The Risk Playbook

This standing section presents the risks the sector faces, the responses observed against them and what changed during the period. It is established in this edition and will be carried forward and amended in later editions instead of rewritten.

Risk	Responses observed in this period	Assessment at the cut-off
Regional conflict closing air corridors	Absorption through geographic and modal breadth; destination suspension from sale; marketing redirected to unaffected destinations; emergency traveller support teams; cancellation flexibility extended; guidance revised	Effective at one to two points of volume for diversified platforms. Companies dependent on a single corridor lost materially more and had no comparable lever
Fuel cost pass-through into airfares	Pricing and mix adjustment; promotion of lower-priced alternatives; fuel surcharge campaigns; shift of promotion towards ground transport and short-haul	Partially effective and untested at duration. The channel outlasts the conflict and no company in the sample hedges fuel
Cancellation and refund exposure	Merchant float absorbed timing; cancellation costs taken below adjusted earnings; refundable rates and a cancel-for-any-reason product promoted	Effective at this scale. Costs were measured in single-digit millions of euros at the companies that disclosed them
Search and discovery disintermediation	Marketplace-first repositioning; direct integration into assistant platforms; acquisition of artificial intelligence native businesses; restructuring around artificial intelligence; proprietary assistant deployment	Unresolved. Commitment is near-universal across the sample and no booking volume loss has yet appeared in any reported figure
Regulatory action on digital markets	Monitoring; no observable operational response	Pending. Preliminary measures adopted against Google on 19 April with the decision falling after the cut-off
Competition enforcement in China	Acknowledgement in results materials; cooperation; compliance-driven operational adjustments	Open. Financial consequence falls after the cut-off
Short-term letting restriction	Supply quality management; disclosure of the spreading-ban risk; compliance preparation	Live from 20 May. Compliance cost certain, supply effect dependent on municipal take-up
Airline supply concentration and capacity rules	Modal substitution into bus, rail and cabs; promotion of alternative transport; pricing discipline	Effective as mitigation, not as cure. Capacity is outside intermediary control
Supplier commercial terms	Adjustment of commercial and partnership strategy	Emerging. Virgin Australia reduced commissions to Webjet Group with effect from 1 July 2026

Change log

Established. This is the first edition of the playbook. It records nine risks and the responses observed against them during the half year to 30 June 2026.

Added this period. Three entries are new. Fuel cost pass-through is recorded as a distinct risk and not as a consequence of the conflict, because it persists after the geopolitical cause recedes. Competition enforcement in China is recorded as a standing risk following the proceeding against Trip.com. Supplier commercial terms are recorded following the Virgin Australia commission change.

For revision. Two assessments need another look once better evidence exists. The assessment of search and discovery disintermediation rests on an absence of evidence, which is not the same as evidence of absence, and it should be revisited when a clean comparison period becomes available. The assessment of conflict absorption rests on a shock of roughly four months' duration, and it should not be read as applying to a longer one.

Annexe A. The Thirteen at a Glance

Refreshed annually or when something material changes. Scale markers are taken from the latest full financial year disclosed inside the window.

Company and listing	Core markets	What it sells	How it earns	Scale marker	Principal dependencies	Main regulatory arena
Booking Holdings, NASDAQ BKNG	Europe, United States, Asia	Accommodation, flights, cars, restaurants, metasearch	Merchant 70% of gross bookings, agency, advertising	Gross bookings $186.1bn, revenue $26.9bn, FY2025	Performance marketing and search traffic; European accommodation supply; short-term rental regulation	European Union, United States
Airbnb, NASDAQ ABNB	United States, Europe, Latin America, Asia Pacific	Short-term rental, experiences, increasingly hotels	Merchant, guest and host service fees	Revenue $2.68bn in Q1 2026, nights and seats 156.2m	Whole-home rental supply; municipal letting rules; host registration regimes	European Union, United States municipalities
Expedia Group, NASDAQ EXPE	United States, Europe, Asia Pacific	Accommodation, flights, cars, activities, business-to-business distribution	Merchant 70% of revenue, agency 22%, advertising and media 8%	Gross bookings $119.6bn, revenue $14.7bn, FY2025	Business-to-business partner concentration; search traffic; airline supply	United States, European Union
Trip.com Group, NASDAQ TCOM and HKEX 9961	China, Asia Pacific, global via Trip.com and Skyscanner	Accommodation, transportation, packaged tours, corporate travel, metasearch	Agency commission in substantially all transactions	Net revenue RMB62.4bn, FY2025; core OTA gross bookings about RMB1.1 trillion	Chinese domestic demand; outbound corridors; competition enforcement	China, Hong Kong, United States
Tongcheng Travel, HKEX 0780	China, principally non-first-tier cities	Transportation ticketing, accommodation, tourism, hotel management	Agency commission; growing asset-light hotel franchise	Revenue RMB19.4bn, FY2025; annual paying users 253.9m	Tencent and Weixin traffic; domestic air and rail capacity; outbound package demand	China, Hong Kong
MakeMyTrip, NASDAQ MMYT	India, with Gulf and diaspora markets	Flights, hotels and packages, bus, rail, cabs, corporate travel	Mixed net and gross recognition	Gross bookings $10.4bn, revenue $1,044.0m, FY2026	Indian domestic airline supply concentration; India to Gulf corridor; rupee	India, United States as a foreign private issuer
Tripadvisor, NASDAQ TRIP	United States, United Kingdom, Europe	Experiences through Viator, hotel metasearch and media, dining through TheFork	Advertising, click-based media, merchant experiences commission	Revenue $1,891m, FY2025; experiences 49% of revenue	Search engine traffic and AI overviews; United States to Europe corridor; experiences supply	United States, European Union
eDreams ODIGEO, BME EDR	44 markets, core France, Spain, Germany, Italy, United Kingdom	Flights-led travel with subscription membership	Subscription revenue margin, 75% from Prime, plus transaction margin	Gross bookings €4,738.9m, revenue margin €668.5m, FY2026	Airline content access, notably Ryanair; European point-of-origin demand; subscription renewal	Spain, European Union
lastminute.com, SIX LMN	United Kingdom, Germany, France, Spain, Italy and 14 expansion markets	Dynamic holiday packages, flights, hotels	Principal about two thirds, agency about one third	Revenue €361.1m, FY2025; gross travel value €1,913m in H1 2026	European short-haul demand; Booking.com supply relationship; transit hubs including Dubai	Switzerland, Netherlands, European Union
Hostelworld Group, LSE HSW	Europe, Americas, Asia Pacific	Hostel accommodation with a social network layer	Agency commission, effective rate 17.7% in H1 2026	Net revenue €93.8m, bookings 7.0m, FY2025	Europe to Asia and Oceania routes at about 30% of bookings; organic search traffic; thin liquidity	United Kingdom, Ireland
Yatra Online, NASDAQ YTRA	India, with a Dubai entity	Air, hotels and packages, corporate travel and business events	Mixed net and gross recognition; software-as-a-service corporate platform	Gross bookings ₹80.5bn, revenue ₹10.1bn, FY2026	India to Gulf corridor; business events and incentive travel; thin liquidity	India, Cayman Islands, United States
EaseMyTrip, NSE EASEMYTRIP and BSE 543272	India, with Dubai and Saudi operations	Flights, hotels and holidays, rail, bus, cabs	Agency-dominant, no convenience fee model	Gross booking revenue ₹83.8bn, revenue ₹5.4bn, FY2026	Indian airline counterparty credit; Dubai operations at 18% of gross bookings; thin liquidity	India
Webjet Group, ASX WJL	Australia and New Zealand, with global cars and motorhomes	Flights, cars and motorhomes, business travel	Agency commission, net recognition only	Total transaction value A$1.457bn, underlying revenue A$136.4m, FY2026	Australian and New Zealand demand concentration; airline commission terms; domestic airfares	Australia

Tripadvisor is a metasearch and experiences business rather than a booking-led intermediary, so its scale marker and dependencies are not comparable with the others on a gross bookings basis. Webjet Group was demerged from Web Travel Group in September 2024 and has no financial year before that ending 31 March 2025, so its figures carry no multi-year comparative.

Annexe B. Method and Standing Risks

How this report is built

The report builds the external event timeline first, from independent sources, before anyone reads any company material. Company disclosures are then read in a fixed sequence, the results release first, then the earnings call transcript including the question and answer session, then any annual filing published inside the window. Press coverage, analyst notes and aggregator summaries feed the timeline only and do not substitute for primary documents. Every document opened is recorded in Annexe C at the time it is read.

The report treats silence carefully. A statement that a company did not address a subject is made only at the level of the document actually read, and only where Annexe C shows that document was read in full. A claim covering the whole sample requires every relevant document read in full. Where that condition is not met the report drops the claim instead of softening it.

The window and the cut-off

This edition covers 1 January to 30 June 2026 and replaces the two quarterly editions that would otherwise have covered the period. A single cut-off of 30 June applies to the whole sector and not only to the reporting calendar. External events, regulatory developments and corporate actions are recorded to that date whether or not any company disclosed them, and anything published afterwards is carried into the following edition even where it concerns an earlier period. Second quarter results, published from August onwards, carry the first full quarter of the conflict and therefore fall outside this edition.

Every figure comes with two dates, the date it was disclosed and the fiscal period it refers to. Where a company later restates a figure, the correction appears in a later edition and is flagged there. The report applies nothing retrospectively, so the series remains a record of what was known when.

The sample and its limitations

The sample consists of thirteen listed online travel intermediaries, Booking Holdings, Airbnb, Expedia Group, Trip.com Group, Tongcheng Travel, MakeMyTrip, Tripadvisor, eDreams ODIGEO, lastminute.com, Hostelworld Group, Yatra Online, EaseMyTrip and Webjet Group. Airbnb joined the sample for this edition. Despegar left it following its acquisition by Prosus, and the loss of Latin American pure-play coverage is a standing limitation.

The thirteen companies do not report in a uniform way. Three produce the full United States quarterly filing apparatus, four are foreign private issuers filing annually with interim updates, and the remainder report under national regimes. The report therefore rests principally on results releases, earnings calls and annual reports. Foreign private issuers refresh their risk disclosures annually on cycles that differ from the United States filers, and five companies close their financial years on 31 March, so differences in timing should not be read as differences in posture.

Three companies in the sample did not publish a usable earnings call transcript for the period. Webjet Group uses video webcasts, EaseMyTrip has not published a transcript since the second quarter of its 2025 financial year, and third-party transcript coverage of Hostelworld begins after the cut-off. Yatra Online held a call on which no analyst asked a question. Where a company does not speak, the report records that the document was silent and does not infer a position.

Standing risks

A set of risks applies to every listed travel company and is stated once here so that the body of the report can ignore them. They are cyclical exposure to discretionary consumer spending, foreign exchange risk, dependence on third-party technology and payment processing, cyber and data protection exposure, supplier insolvency, competition for talent, interest rate and refinancing risk, climate-related disruption, and litigation and tax exposure across multiple jurisdictions. These risks are material to all thirteen companies, and the body discusses them only where something changed during the period.

This report is research and is not investment advice.

Annexe C. Source Log

This log lists every document used for this edition, recorded at the time of reading. It contains one row per company per document, with the date of disclosure, the fiscal period covered and whether the document was read in full or in part. Claims in this report about what a company did not say are made only where this log shows the relevant document read in full.

Company	Document	Disclosed	Period	Read
Booking Holdings	Form 10-K, FY2025, risk factors and management discussion	18 Feb 2026	FY2025	In full
Booking Holdings	Q4 2025 earnings release and earnings call transcript	18 Feb 2026	Q4 and FY2025	In full
Booking Holdings	Q1 2026 earnings release, exhibit 99.1	28 Apr 2026	Q1 2026	In full
Booking Holdings	Q1 2026 corrected earnings call transcript, company investor relations	28 Apr 2026	Q1 2026	In full
Booking Holdings	Form 10-Q, Q1 2026, new Middle East risk factor	28 Apr 2026	Q1 2026	In full
Booking Holdings	Form 8-K, $750m 5.375% senior notes due 2036	11 May 2026	n/a	In part
Airbnb	Q4 2025 shareholder letter and earnings materials	Feb 2026	Q4 and FY2025	In part
Airbnb	Q1 2026 shareholder letter, exhibit 99.1	7 May 2026	Q1 2026	In full
Expedia Group	Form 10-K, FY2025, risk factors and management discussion	13 Feb 2026	FY2025	In full
Expedia Group	Q4 2025 earnings release and earnings call transcript	12 Feb 2026	Q4 and FY2025	In full
Expedia Group	Q1 2026 earnings release, exhibit 99.1	7 May 2026	Q1 2026	In full
Expedia Group	Q1 2026 earnings call transcript	7 May 2026	Q1 2026	In full
Expedia Group	Form 10-Q, Q1 2026	8 May 2026	Q1 2026	In full
Expedia Group	Form 8-K, revolving credit facility renewal; Form 8-K, $1bn senior notes	30 Mar and 10 Apr 2026	n/a	In part
Tripadvisor	Form 10-K, FY2025, risk factors and management discussion	13 Feb 2026	FY2025	In full
Tripadvisor	Q4 2025 earnings release and earnings call transcript	12 Feb 2026	Q4 and FY2025	In full
Tripadvisor	Q1 2026 earnings release, exhibit 99.1	7 May 2026	Q1 2026	In full
Tripadvisor	Q1 2026 earnings call transcript and Form 10-Q	7 May 2026	Q1 2026	In full
Tripadvisor	Form 8-K, TheFork put option agreement with American Express Travel	15 Jun 2026	n/a	In full
Tripadvisor	Form 8-K, Starboard cooperation agreement; Form 8-K, convertible notes repayment	23 Mar and 6 Apr 2026	n/a	In part
Trip.com Group	Q4 and FY2025 results, Form 6-K exhibit 99.1	26 Feb 2026	Q4 and FY2025	In full
Trip.com Group	Q4 2025 earnings call transcript, company investor relations	25 Feb 2026	Q4 and FY2025	In full
Trip.com Group	Form 20-F, FY2025, risk factors and recent developments	28 Apr 2026	FY2025	In full
Trip.com Group	Q1 2026 results, Form 6-K exhibit 99.1	25 Jun 2026	Q1 2026	In full
Trip.com Group	Q1 2026 earnings call transcript, company investor relations	24 Jun 2026	Q1 2026	In full
Tongcheng Travel	FY2025 annual results announcement, HKEX	24 Mar 2026	FY2025	In full
Tongcheng Travel	FY2025 earnings call transcript	24 Mar 2026	FY2025	In full
Tongcheng Travel	Annual Report 2025, principal risks section, HKEX	28 Apr 2026	FY2025	In full
Tongcheng Travel	Q1 2026 results announcement, HKEX	21 May 2026	Q1 2026	In full
Tongcheng Travel	Q1 2026 earnings call transcript	21 May 2026	Q1 2026	In full
Tongcheng Travel	Dida Inc voluntary general cash offer, joint announcement, HKEX	29 Jun 2026	n/a	In part
MakeMyTrip	Q3 FY2026 earnings release, Form 6-K exhibit 99.1	21 Jan 2026	Q3 FY2026	In full
MakeMyTrip	Q4 and FY2026 earnings release, Form 6-K exhibit 99.1	19 May 2026	Q4 and FY2026	In full
MakeMyTrip	Q4 FY2026 earnings call transcript	19 May 2026	Q4 FY2026	In full
eDreams ODIGEO	9M FY2026 results report and earnings call transcript	26 Feb 2026	9M FY2026	In full
eDreams ODIGEO	Integrated Annual Report FY2026, risk section and receivables note	28 May 2026	FY2026	In full
eDreams ODIGEO	FY2026 results presentation, press release and earnings call transcript	28 May 2026	FY2026	In full
lastminute.com	Q4 and FY2025 preliminary results release	12 Feb 2026	FY2025	In full
lastminute.com	Annual Report 2025, risk table and subsequent events note 35	2 Apr 2026	FY2025	In full
lastminute.com	FY2025 audited results release and earnings call transcript	2 Apr 2026	FY2025	In full
lastminute.com	Q1 2026 results release	6 May 2026	Q1 2026	In full

Company	Document	Disclosed	Period	Read
Hostelworld	FY2025 trading update, regulatory news service	15 Jan 2026	FY2025	In full
Hostelworld	Annual Report and Accounts 2025, principal risk 13 and viability statement	25 Mar 2026	FY2025	In full
Hostelworld	FY2025 preliminary results announcement and presentation	26 Mar 2026	FY2025	In full
Yatra Online	Q3 FY2026 results, Form 6-K exhibit 99.1	11 Feb 2026	Q3 FY2026	In full
Yatra Online	Q4 and FY2026 results, Form 6-K exhibit 99.1	26 May 2026	Q4 and FY2026	In full
Yatra Online	Q4 FY2026 earnings call transcript, no analyst questions recorded	25 May 2026	Q4 FY2026	In full
EaseMyTrip	Q3 FY2026 results pack and investor presentation, BSE	14 Feb 2026	Q3 FY2026	In full
EaseMyTrip	Q4 and FY2026 results pack and investor presentation, BSE	30 May 2026	Q4 and FY2026	In full
Webjet Group	FY2026 trading update and cessation of takeover discussions, ASX	13 Feb 2026	FY2026 to date	In full
Webjet Group	FY2026 Annual Report, chair and chief executive reviews and risk table	20 May 2026	FY2026	In full
Webjet Group	FY2026 results announcement and investor presentation, ASX	20 May 2026	FY2026	In full
Webjet Group	Change to commercial agreements with Virgin Australia, ASX	20 May 2026	n/a	In full

Webjet Group publishes no written earnings call transcript and its results briefings are video webcasts, so no transcript layer exists for that company. EaseMyTrip has published no earnings call transcript since the second quarter of its 2025 financial year. Hostelworld has no third-party transcript coverage for any call held inside the window. Statements in this report about these three companies rest on releases, presentations and annual reports alone.

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The International Centre for Hospitality and Aviation Resilience Management (ICHARM) at the University of West London focuses on risk, resilience, and performance in hotels, restaurants, and tourism organisations. The team brings together hospitality, cyber security, and legal expertise to support boards and senior managers in service based businesses.

The ICHARM Cyber Threat Intelligence team tracks attack patterns, threat actors, and legal outcomes that affect hotels, restaurant and food service operators, tourism brands, and their technology providers. It uses regulatory filings, incident reports, dark web and open source monitoring, and sector specific threat feeds to build an evidence base for decision making in hospitality and tourism.

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