



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
Airbnb, Inc. completed its initial public offering on December 9, 2020. At that time, 51.5 million Class A shares were sold to the public at \$68 per share. The underwriting syndicate included Morgan Stanley and Goldman Sachs.	--	--	--	--	--	5.64	9.46	13.12	15.54	17.82	19.90	22.10	Revenues per sh	27.95
	--	--	--	--	--	d7.44	d.34	3.08	4.58	4.35	4.35	5.10	"Cash Flow" per sh	8.00
	--	--	--	--	--	d16.12	d.57	2.79	4.35	4.11	4.15	4.85	Earnings per sh ^A	7.75
	--	--	--	--	--	--	--	--	--	--	--	Nil	Div'ds Decl'd per sh	Nil
	--	--	--	--	--	.06	.04	.04	.04	.04	.10	.10	Cap'l Spending per sh	.10
	--	--	--	--	--	4.84	7.54	8.69	12.80	13.50	13.95	14.95	Book Value per sh ^C	21.50
	--	--	--	--	--	599.20	633.52	640.00	638.00	623.00	610.00	600.00	Common Shs Outst'g ^D	644.00
	--	--	--	--	--	--	--	44.8	28.6	34.6	31.0	--	Avg Ann'l P/E Ratio	28.0
	--	--	--	--	--	--	--	2.59	1.59	1.83	1.61	--	Relative P/E Ratio	1.75
	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil
CAPITAL STRUCTURE as of 9/30/25 Total Debt \$1.998 bill. Due in 5 Yrs \$1.998 bill. LT Debt Nil LT Interest \$45.0 mill. (19% of Cap'l)	--	--	--	--	--	3378.2	5991.8	8399.0	9917.0	11102	12150	13250	Revenues (\$mill)	18000
Includes 2.3% senior convertible notes due in 2026 \$360.80 per share.	--	--	--	--	--	NMF	9.5%	22.4%	26.3%	23.6%	22.0%	24.0%	Operating Margin	32.0%
Leases, Uncap'l: Annual rentals \$74.0 mill. in '24.	--	--	--	--	--	125.9	138.3	81.0	44.0	65.0	80.0	90.0	Depreciation (\$mill)	120
	--	--	--	--	--	d4585	d352.0	1893.0	2880.0	2648.0	2585	2955	Net Profit (\$mill)	5015
No Defined Benefit Pension Plan Pfd Stock None	--	--	--	--	--	--	--	4.8%	8.6%	20.5%	20.0%	20.0%	Income Tax Rate	20.0%
Common Stock 615,549,756 shares out. (includes A & B & H Shares) as of 10/20/25	--	--	--	--	--	NMF	NMF	22.5%	29.0%	23.9%	21.3%	22.3%	Net Profit Margin	27.9%
	--	--	--	--	--	3776.6	6027.1	6883.0	6559.0	7019.0	4510	6150	Working Cap'l (\$mill)	14750
	--	--	--	--	--	1815.6	1982.5	1987.0	1991.0	1995.0	Nil	Nil	Long-Term Debt (\$mill)	1000
	--	--	--	--	--	2901.8	4775.7	5560.0	8165.0	8412.0	8495	8955	Shr. Equity (\$mill)	13850
	--	--	--	--	--	NMF	NMF	25.2%	28.8%	25.6%	30.5%	33.0%	Return on Total Cap'l	34.0%
	--	--	--	--	--	NMF	NMF	34.0%	35.3%	31.5%	30.5%	33.0%	Return on Shr. Equity	36.0%
	--	--	--	--	--	NMF	NMF	34.0%	35.3%	31.5%	30.5%	33.0%	Retained to Com Eq	36.0%
	--	--	--	--	--	--	--	--	--	--	--	Nil	All Div'ds to Net Prof	Nil

	2023	2024	9/30/25
CURRENT POSITION (\$MILL.)			
Cash Assets	10071	10611	11684
Receivables	5869	5931	7209
Other	569	638	645
Current Assets	16509	17180	19538
Accts Payable	2654	2614	3012
Debt Due	--	--	1998
Funds Payable	5869	5931	7209
Other	1427	1616	1820
Current Liab.	9950	10161	14039

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 of change (per sh)
Revenues	--	--	11.5%
"Cash Flow"	--	--	21.0%
Earnings	--	--	23.0%
Dividends	--	--	Nil
Book Value	--	--	19.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	1509	2104	2884	1902	8399.0
2023	1818	2484	3397	2218	9917.0
2024	2142	2748	3732	2408	11102
2025	2272	3096	4095	2687	12150
2026	2500	3250	4500	3000	13250

Cal-endar	EARNINGS PER SHARE ^{AB}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	d.01	.56	1.79	.48	2.79
2023	.18	.98	2.43	.76	4.35
2024	.41	.86	2.13	.73	4.11
2025	.24	1.03	2.21	.67	4.15
2026	.30	1.10	2.55	.90	4.85

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022					
2023					
2024					
2025					
2026					

NO CASH DIVIDENDS BEING PAID

BUSINESS: Airbnb, Inc. operates a platform that links hosts of properties (single-family homes or apartments, but also cabins) with guests. It launched in 2007. In 12/31/2024, there were more than five million hosts in 180 countries, with 87% located outside of the U.S. who have had 1.5 billion guest arrivals. Inc.: DE. 7,300 Employees as of 12/24. IPO was in 12/20 (there are three classes of

Airbnb's booking trends probably moderated a bit in the final quarter of 2025. In October, management commented that bookings remain strong, underpinned by longer lead times. Such data usually translates into revenue expectations being met. However, the pace of year-over-year growth will likely slow. Gross booking value is likely to be up in the low double-digit area, versus the 14% witnessed in the third quarter. Both nights and seats booked will be aided by slight boosts from currency and pricing.

Ongoing initiatives seem to be paying dividends. Measures such as reservations without upfront payment, wider cancellation policies, and expanded search filters to broaden potential destinations are some of the latest moves that have sustained business trends. A larger focus on new geographies over the past year is paying off too, considering that bookings in expansion markets have doubled the growth rate of more mature geographies in recent quarters.

The ultimate margin profile of the company is a question, but near-term profitability is not threatened much.

common stock). Off./Dir. own 2.0% of Class A stock. Three founders own 88% of voting Power Class B stock; Sequoia 10.4%; Class H stock owned by ABNB Host Endowment (4/25 proxy). Co-founder & CEO: Brian Chesky. Co-founder & CSO: Nathan Blecharczyk. Co-founder: Joe Gebbia. Add.: 888 Branna St. San Francisco, CA 94103. Phone: (415) 510-4027. Internet: www.airbnb.com.

Airbnb's asset-light operating model produces enormous free cash flow. Its prolific initial success, in part driven by COVID, growing work at home acceptance, and consumers' willingness to seek new accommodation experiences, has lost some momentum, but investments have preserved wide customer interest. It is not certain if greater spending will occur in less mature markets to make productivity similar to more established regions. Another concern is that competition is rising. We would not be surprised if pricing came under some pressure. Finally, the hospitality industry is fighting back through promotions, and Airbnb may need to raise marketing spend to sustain excitement. All in all, leadership has not specified capital allocation plans, so how investments are balanced with a possibly even larger buyback program remains to be seen.

Alluring capital appreciation potential over the long haul is partially offset by above average risk. The stock has a high Beta (1.50) and carries very low scores for both Price Stability and Price Growth Persistence.

(A) Diluted Non-GAAP earnings. Excludes Nonrecurring gain: '23, \$2.40.	or \$1.25 per share.	Company's Financial Strength	B++
(B) Next earnings due in mid Feb.	(D) In millions.	Stock's Price Stability	30
(C) Includes intangles. At 12/31/24: \$777 mill.,		Price Growth Persistence	15
		Earnings Predictability	15

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