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Online Travel Update: Uber Travel Launches in the UK; Expedia Reports Record Q2 Revenue and Profit; and Booking Posts Strong Numbers

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It's earnings season, and this week's Update for the week ending August 5, 2022, is focused on recent quarterly releases from Booking Holdings and Expedia Group. I've also attached second quarter earnings call transcripts for Airbnb, Expedia Group and Booking Holdings. I've not had a chance yet to dive into the transcripts, but I will share anything I find interesting in next week's Update. Enjoy.

Uber Travel Launches in the UK

("Uber Travel Launches First in the UK With Trains and Buses From Omio," August 3, 2022 via Skift) (subscription may be required)

Over the past few months, we've included a few stories about Uber's interest in growing beyond a ride-hailing application. This next Wednesday, select Uber users in the UK will be the first to experience Uber's new "travel" offerings - specifically rail and bus tickets. Omio will provide the rail and bus ticket rates, itineraries and other product information. The application will automatically update users' rail or bus itineraries whenever it learns of delays or other issues through the user of flight information mined from users' Gmail accounts. Uber expects a broader rollout of the new offerings by the end of the month.

Expedia Reports Record Q2 Revenue and Profit

("Expedia's Increased Focus on Its Partner Business Is Starting to Pay Off ," August 4, 2022 via Skift) (subscription may be required)

Some key takeaways from the latest quarterly earnings release:

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- Second quarter revenue ($3.2 billion, 1 percent higher than 2019) and EBITDA ($648 million, 8 percent over 2019) were the highest in the company's history.
- Gross bookings for the quarter were $26.1 billion (26 percent increase YOY).
- Lodging accounted for over 75 percent of total revenue (air represented only 3 percent).
- Overall sales and marketing expenses increased 43 percent YOY.
- VRBO continues to exhibit strength, though supply constraints - particularly in certain Southeast beach locations - continue to be a problem.
- Revenue from Expedia's partner (B2B) business grew 113 percent YOY to $650 million ($156 million EBITDA vs. $4 million loss prior year).
- Expedia continues to focus on developing direct loyal customers, not one-off transactional relationships that have been the hallmark of most OTAs to date.
- Loyalty membership was up 33 percent over 2019.

Booking Posts Strong Numbers

("Booking Holdings Nearly Doubles Revenue in Q2 2022," August 3, 2022 via Phocus Wire)
("Booking Holdings Boosts Discounting to Capture Bigger Share of Travel Budgets," August 3, 2022 via Skift) (subscription may be required)

Key takeaways from Booking Holdings 2Q earnings release include:

- Company revenue ($4.3 billion, increase of 99 percent YOY, but still below 2019) and EBITDA ($1.1 billion, versus $48 million prior year, but still below 2019).
- Booked room nights exceeded 2019 levels (38 percent increase driven largely by growth in ADR).
- While sales and marketing expenses are expected to remain flat in 2022, Booking expects an increase in "merchandising" via discounts and new payment alternatives (foreign currency exchange, buy now, pay later).
- 38 percent of quarterly gross bookings processed on Booking's payment platform (a 4 percent increase over first quarter, but still not "everyone" as sometimes communicated).

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Tagged as OTAs, quarterly earnings

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