

Wego Earnings Digest — Edition 01 · 2026Q1

Prototype built over 2 days during NOC interview prep. Edition 01 covers Booking Holdings only. Not affiliated with Wego.

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EXECUTIVE SUMMARY

Five takeaways from this edition's source company (Booking Holdings, Q1 2026):

- 1. MENA is now publicly priced into global travel earnings.** Booking quantified a 2pp Q1 drag and 3pp Q2 forecast drag from MENA conflict — the first granular disclosure from a major. Wego's 65% MENA mix is no longer narrated in a vacuum.
 - 2. Booking's MENA exposure is 4–7%.** That's the new comp anyone evaluating Wego will use — open question whether Wego wants to frame its own MENA share as concentration rather than exposure in the next investor or partner conversation.
 - 3. The AI-distribution stack is going public.** Booking named four LLM partners (OpenAI, Google, Anthropic, Amazon) and flagged its Claude Live flagship placement on the call. The window to be Anthropic's *regional* travel partner — MENA + India outbound — likely closes in 6–12 months.
 - 4. Direct-booking is the moat against horizontal AI agents.** Booking is explicit: own the conversion or lose it. Metasearch-only Wego is structurally more exposed; defensibility shifts onto MENA brand + GCC user trust, not funnel ownership.
 - 5. Capital conviction at the trough.** Record \$3.6B buyback into a guidance cut. The board signal: lean *into* MENA share now, not away from it.
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Booking Holdings BKNG · 2026Q1

MENA disruption real and openly quantified — yet capital conviction high (record buyback) and AI distribution stack visibly broadening.

MENA growth drag. "We estimate that the Middle East conflict impacted our room night and gross bookings growth by approximately 2 percentage points... excluding this impact, room nights would have been up by approximately 8%." — Glenn Fogel, CEO **Implication for Wego:** Booking is publicly de-risking MENA narrative at 2pp Q1 drag. Wego's MENA mix is 65% vs Booking's 4–7%, so the inverse

trade is wider — if Wego's April books are flat-or-up YoY, that gap is the single sharpest narrative wedge for Wego's next investor update.

MENA exposure disclosure. *"Bookers in the Middle East, including Turkey and Egypt, represented approximately 4% of our global room nights in 2025... including inbound, approximately 7%."* — Ewout Steenbergen, CFO **Implication for Wego:** First-time granular disclosure of Booking's MENA dependence. The 4–7% range is now the comparable that anyone evaluating Wego will use. **Open question:** is the next Wego investor or partner conversation the right moment to disclose Wego's MENA share — and to frame it as concentration, not exposure?

Q2 guidance — MENA worsens. *"Approximately 3 points of headwind in the second quarter... we have assumed this situation will continue from a direct and indirect impact perspective for 3 months, so for the full second quarter."* — Ewout Steenbergen, CFO **Implication for Wego:** Booking is modelling Q2 worse than Q1 (3pp vs 2pp). Wego's Q2 narrative starts with this as the industry floor — anything above flat in MENA outperforms the largest comp.

Capital conviction into the dip. *"\$3.6 billion in share repurchases... record... since 2014, we have reduced our share count by over 40% at the average price per share of \$93."* — Glenn Fogel, CEO

Implication for Wego: Booking is leaning capital return *into* the disruption — record quarterly buyback during a guidance cut. The strategic-conviction signal is hard to miss: the largest comp is reading this as a moment to over-invest, not pull back. Worth asking what the equivalent posture looks like for Wego at its scale.

Claude Live flagship placement. *"Maybe you saw the Claude Live advertisement recently where we were right upfront there. Really pleased on that."* — Glenn Fogel, CEO **Implication for Wego:** Anthropic chose Booking as flagship travel partner. The window for Wego to be the *regional* travel partner on Claude (MENA + India outbound) is 6–12 months before Anthropic locks in defaults. **This is the most actionable AI-distribution opening in the brief — and the one I'd push hardest on.**

Direct channel as AI moat. *"It's very important to protect customers that are coming direct to us... they have an experience in our environment that is at least as good as they can get at a generic horizontal agent."* — Ewout Steenbergen, CFO **Implication for Wego:** Booking is framing direct channel as the moat against ChatGPT / Claude horizontal agents. Wego's metasearch model has *no* direct channel of equivalent depth — the AI-agent threat hits Wego more structurally. The honest read: Wego's defensibility flows from MENA brand + GCC user trust, not from owning a direct booking flow.

Performance-marketing-platform thesis. *"The possibility or belief that some of these players would go towards a performance marketing platform that we thought would be very advantageous to us given the experiences... at Google."* — Glenn Fogel, CEO **Implication for Wego:** Booking's bull case on AI distribution: if ChatGPT / Claude monetise via auction bidding (the Google model), Booking's bidding-muscle wins. The same logic could favour Wego's MENA auction expertise — the frame worth testing internally is AI not as disintermediation but as a new auction surface where Wego's regional-CPC data is a moat.

Agoda AI cost-out. "Agoda saw a double-digit year-over-year reduction in customer service cost per booking, driven by AI-assisted automation." — Glenn Fogel, CEO **Implication for Wego:** Agoda is the Booking-stack APAC brand most adjacent to Wego's SEA + India revenue. Double-digit cost-per-booking reduction widens the unit-economics gap. **This is the second-most actionable item — Wego's customer-service automation roadmap should be benchmarked against this and the gap closed within the year.**

METHODOLOGY

Each edition processes competitor earnings calls through a three-pass pipeline:

- 1. Extract** — verbatim transcript → JSONL of passages relevant to one of nine Wego lenses (MENA, India, SEA, AI/distribution, Capital, Marketing/SEO, Partnership, Look-to-book, Forward guidance).
- 2. Synthesize** — passages → strategic bullets, each anchored to a verbatim quote and paired with a Wego implication.
- 3. Compose** — per-company briefs stitched into a single digest with executive summary on top.

Filter logic: retain only what is non-obvious, quantified, or wedge-able into a Wego decision. Drop anything a strategy reader can already infer from the press release.

Source discipline: every implication traces to a verbatim quote from the company's own earnings call. No paraphrase, no second-hand summary.

EDITION 01 COVERAGE

COMPANY	TICKER	QUARTER	STATUS
Booking Holdings	BKNG	2026Q1	✓ Synthesized
Expedia Group	EXPE	2025Q4	Planned — Edition 02
Trip.com Group	TCOM	2025Q4	Planned — Edition 02
MakeMyTrip	MMYT	2026Q3	Planned — Edition 02
Tripadvisor	TRIP	2025Q4	Planned — Edition 02

Edition 01 is a proof-of-concept covering the single most-comparable global travel distributor for Wego (Booking Holdings) at the most recently released quarter. Edition 02 would broaden the panel to the full five-company set once Q1 2026 calls land for the others (May–Jun 2026).

CADENCE (IF CONTINUED)

Editions would ship within ~5 business days of the latest covered earnings call. The pipeline is reproducible from any markdown editor — no infrastructure required to read, no infrastructure required to extend. Edition 01 is the proof-of-concept; whether Edition 02 ships is a question for the reader, not a commitment from the writer.

— END OF EDITION 01.