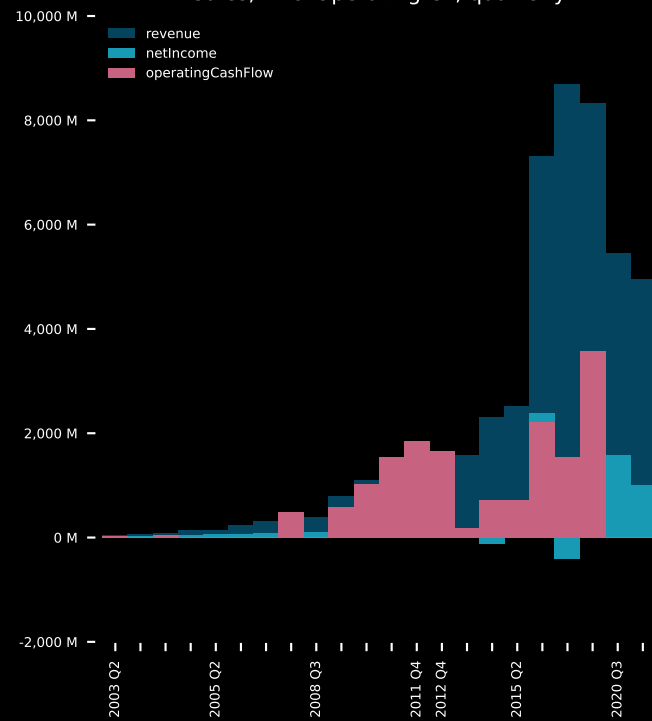
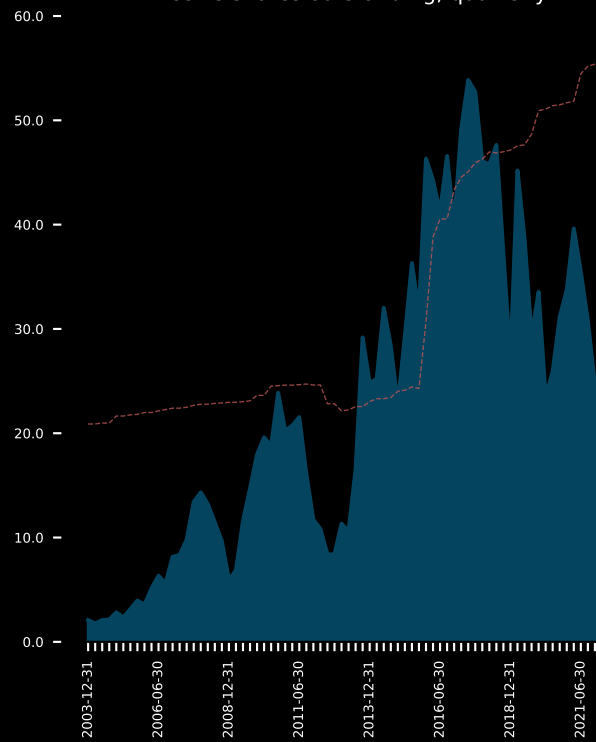


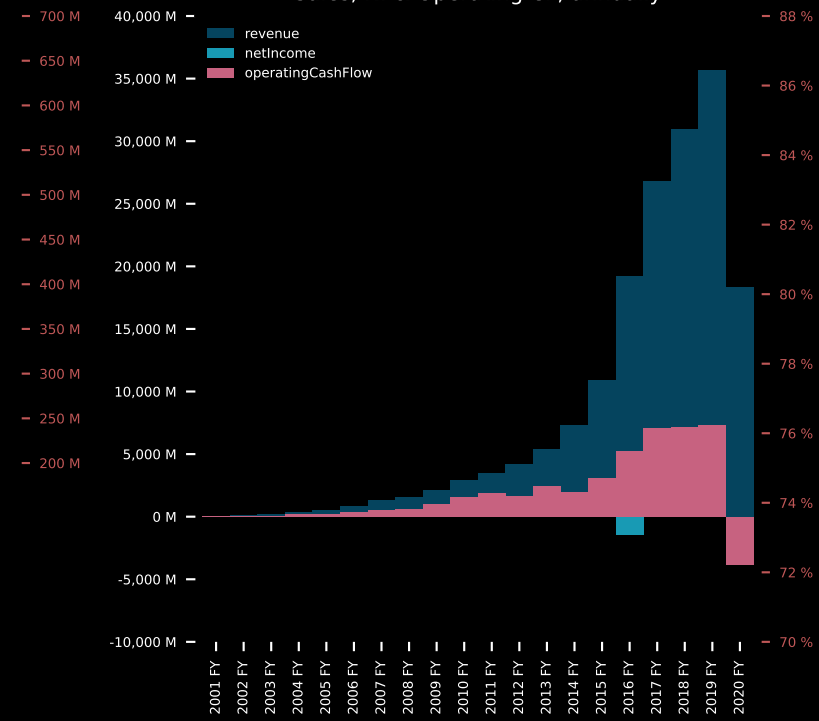
Sales, NI &amp; Operating CF, quarterly



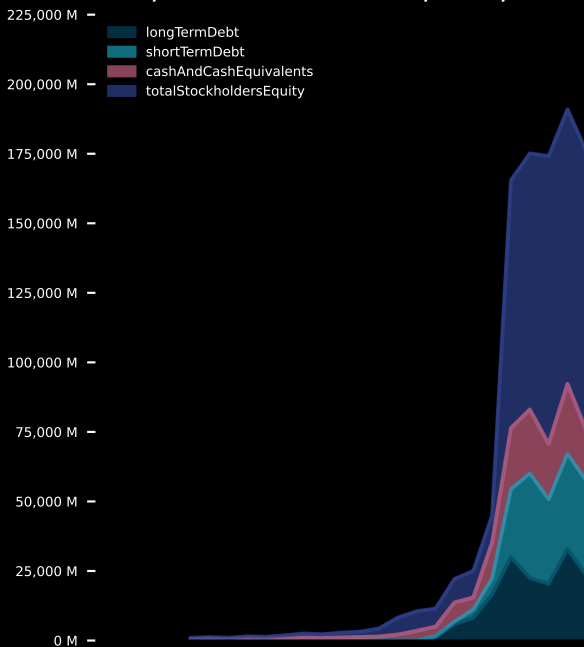
Price vs shares outstanding, quarterly



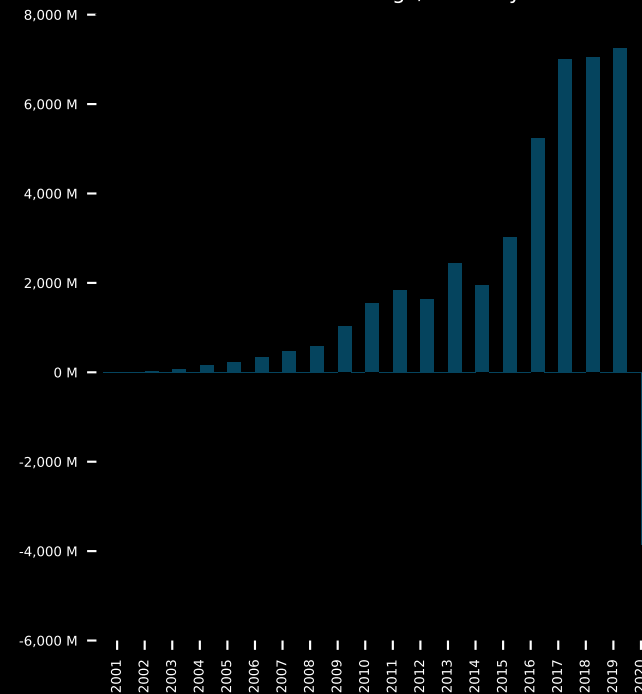
Sales, NI &amp; Operating CF, annually



TCOM / Travel Services / CN / 2022-08-23



Owners Earnings, annually

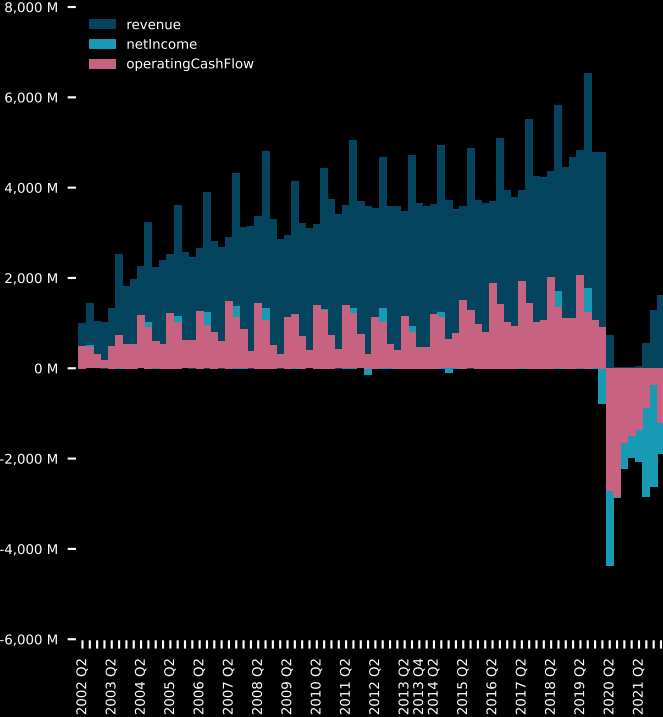


*Trip.com Group Limited operates as a travel service provider for accommodation reservation, transportation ticketing, packaged tours and in-destination, corporate travel management, and other travel-related services in China and internationally. The company acts as an agent for hotel-related transactions and selling air tickets, as well as provides train, long-distance bus, and ferry tickets; travel insurance products, such as flight delay, air accident, and baggage loss coverage; and air-ticket delivery, online check-in and seat selection, express security screening, real-time flight status tracker, and airport VIP lounge services. It also provides independent leisure travelers bundled packaged-tour products comprising group, semi-group, and customized and packaged tours with various transportation arrangements, such as air, cruise, bus, and car rental services. In addition, the company offers integrated transportation and accommodation services; destination transportation and ticket, activity, insurance, visa, and tour guide services; user support, supplier management, and customer relationship management services; and*

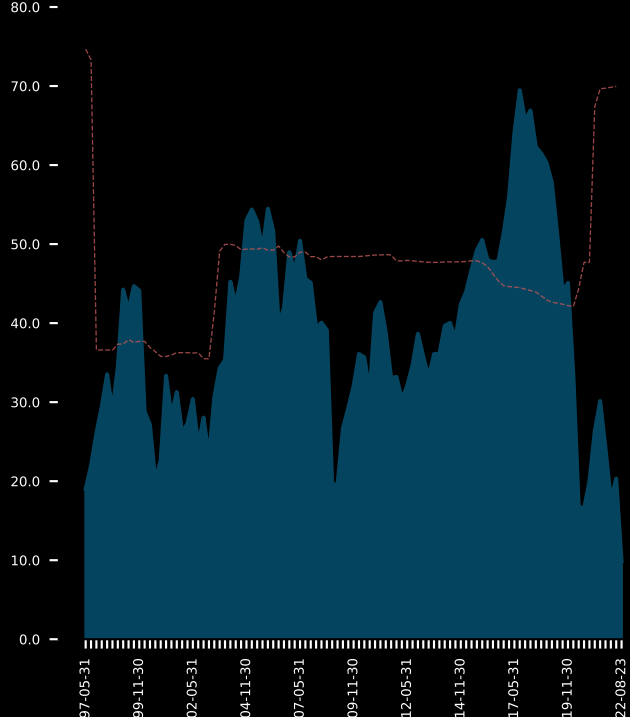
**Sales, NI & Operating CF, quarterly**

Legend: revenue (dark blue), netIncome (light blue), operatingCashFlow (pink)

The chart displays quarterly financial data from 2002 Q2 to 2021 Q2. The Y-axis ranges from -6,000 M to 8,000 M. Revenue (dark blue) shows a steady increase over time, peaking in 2020 Q2. Net income (light blue) is generally positive but shows a significant decline in 2020 Q2. Operating cash flow (pink) is consistently positive, with a slight dip in 2020 Q2.

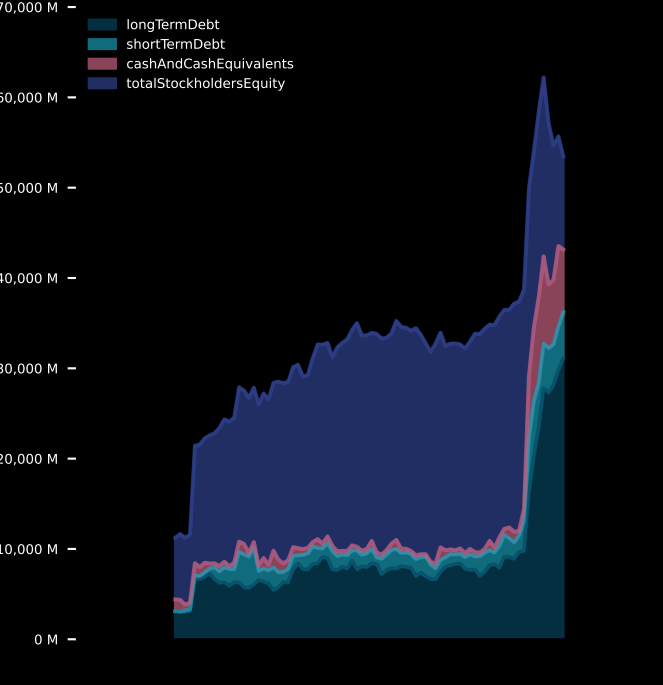


Price vs shares outstanding, quarterly

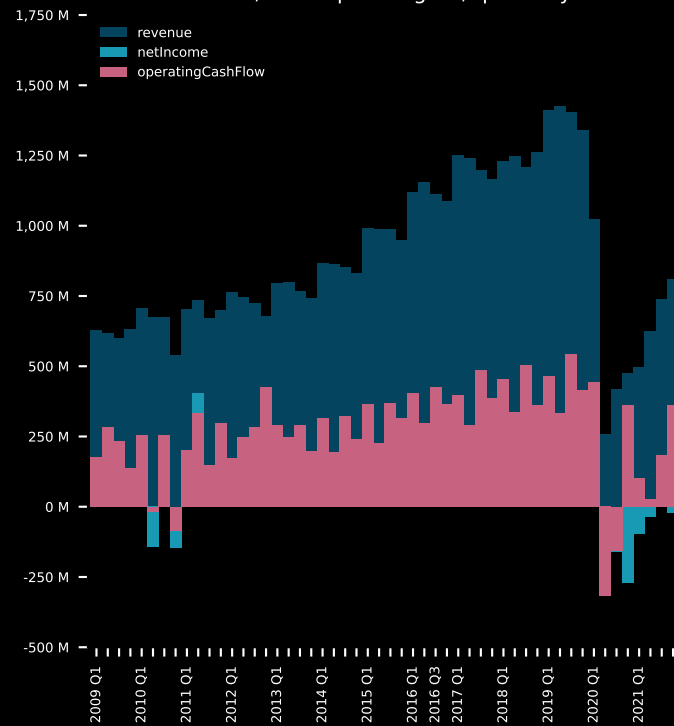


Year	revenue (M)	netIncome (M)	operatingCashFlow (M)
2010	~1,250	~1,150	~1,050
2011	~1,280	~1,180	~1,080
2012	~1,300	~1,200	~1,100
2013	~1,320	~1,220	~1,120
2014	~1,340	~1,240	~1,140
2015	~1,360	~1,260	~1,160
2016	~1,380	~1,280	~1,180
2017	~1,400	~1,300	~1,200
2018	~1,420	~1,320	~1,220
2019	~1,440	~1,340	~1,240

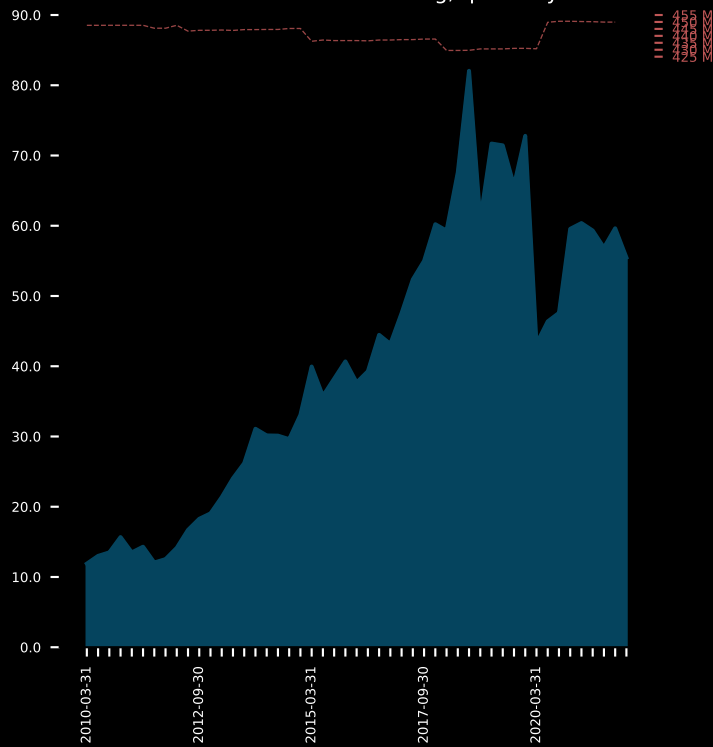
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## Sales, NI & Operating CF, quarterly

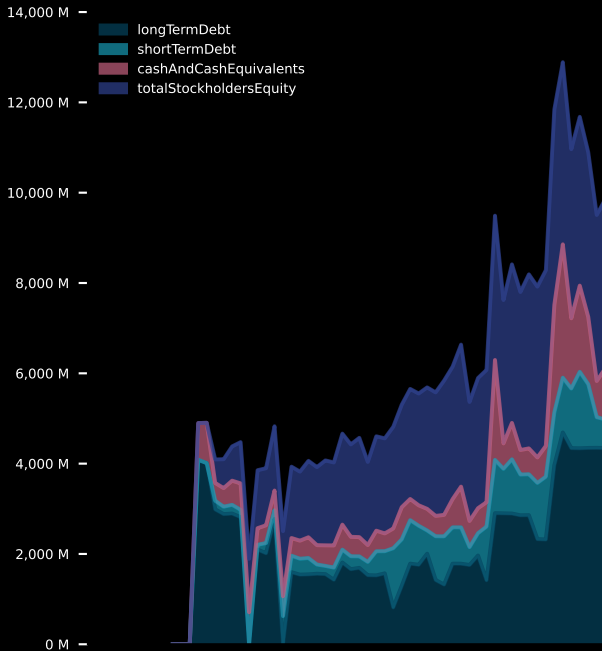


### Price vs shares outstanding, quarterly



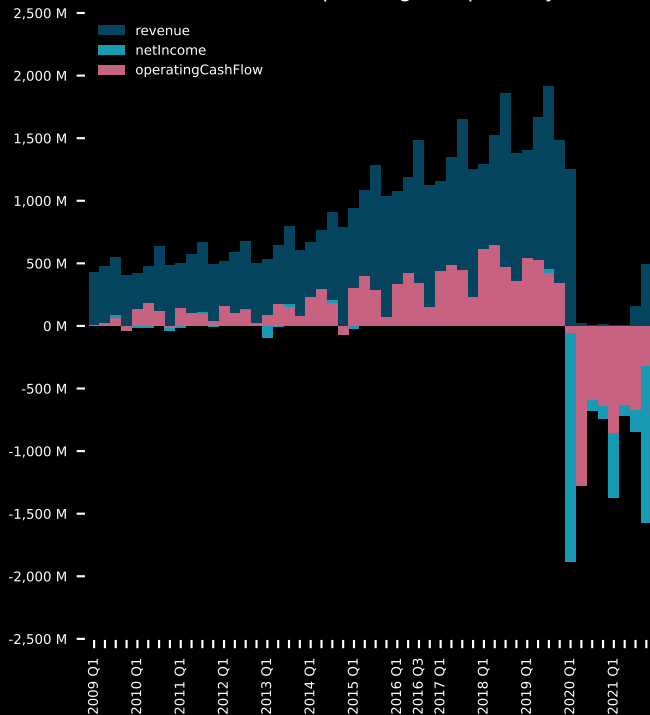
Sales, NI &amp; Operating CF, annually

AMS.MC / 0 / 0 / 2022-08-23

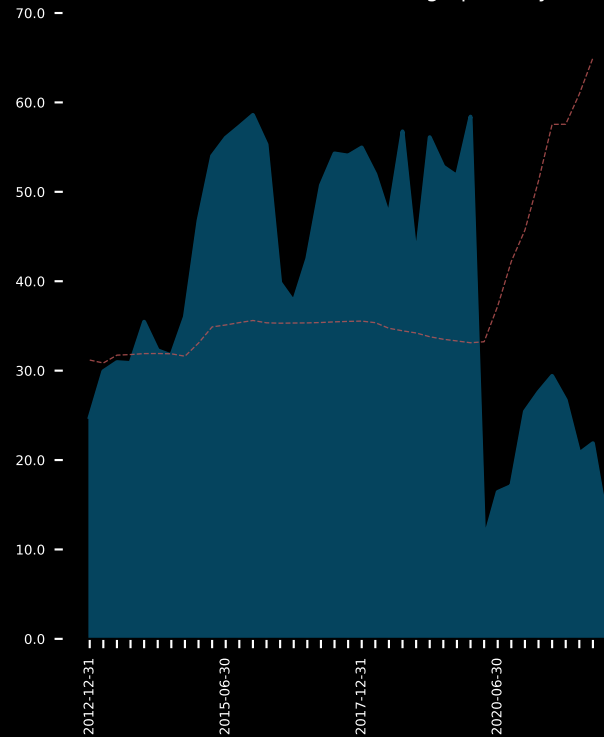


Owners Earnings, annually

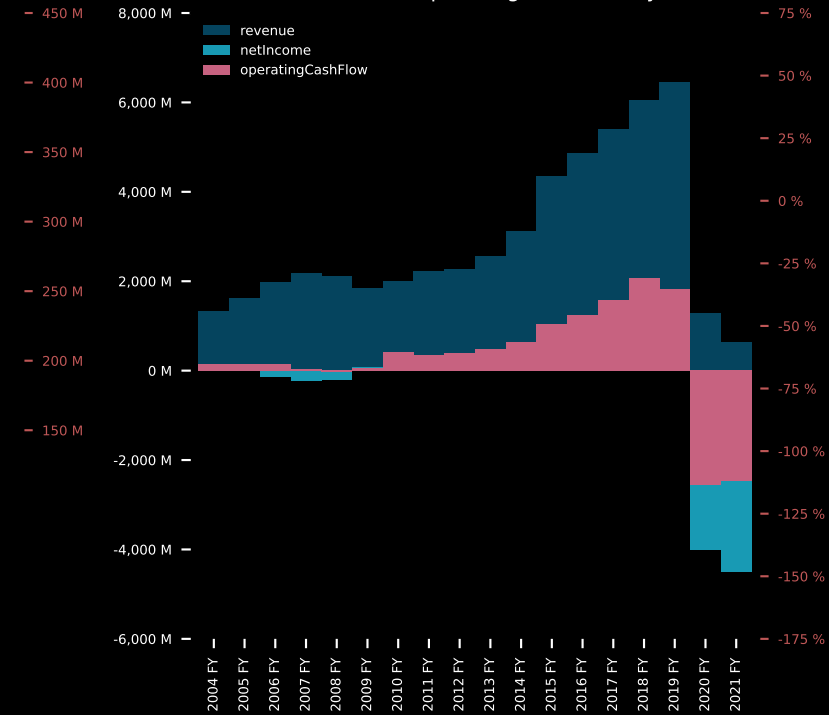
Sales, NI &amp; Operating CF, quarterly



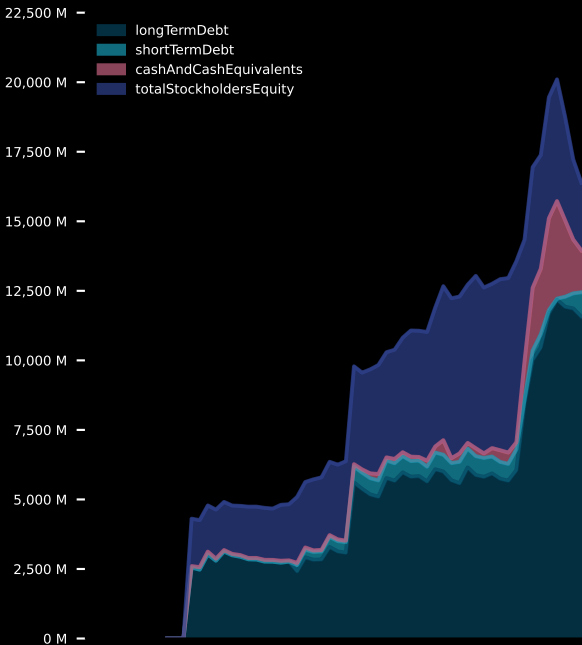
Price vs shares outstanding, quarterly



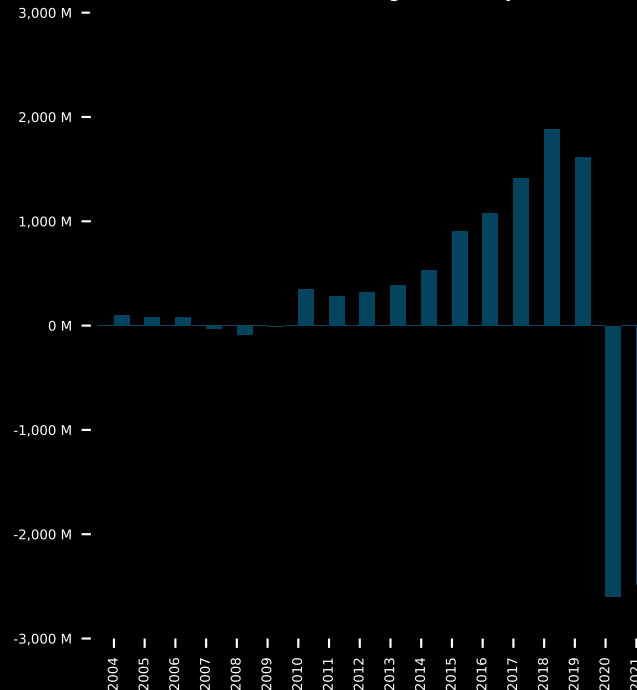
Sales, NI &amp; Operating CF, annually



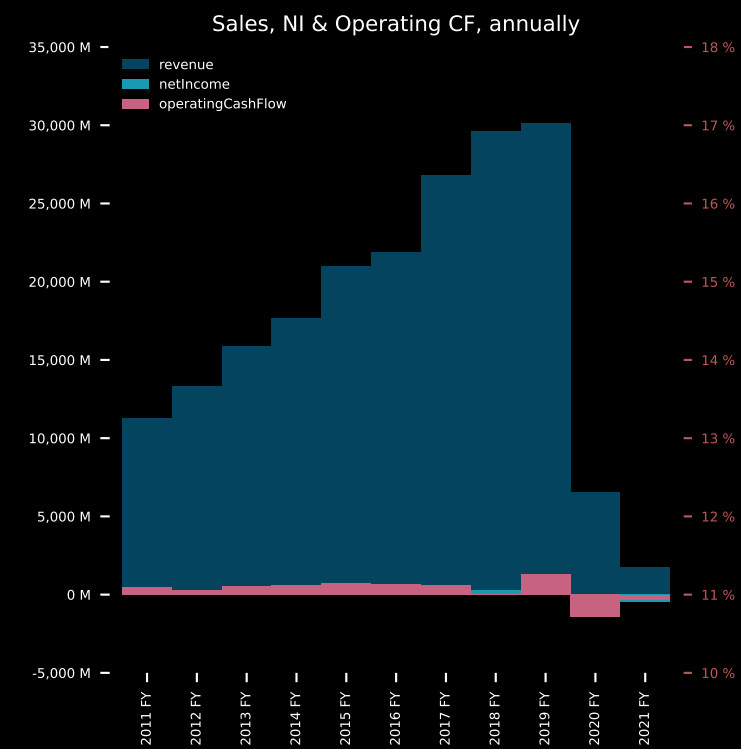
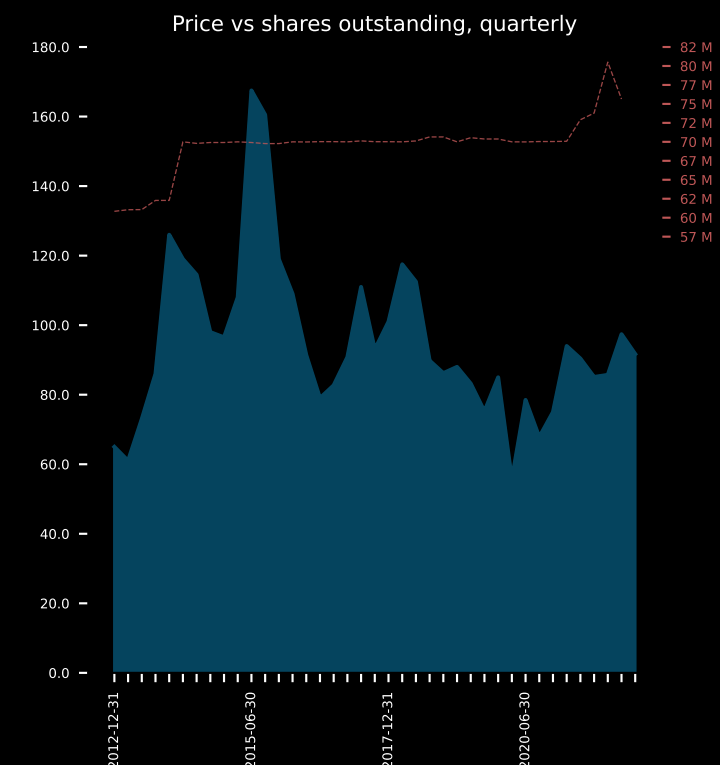
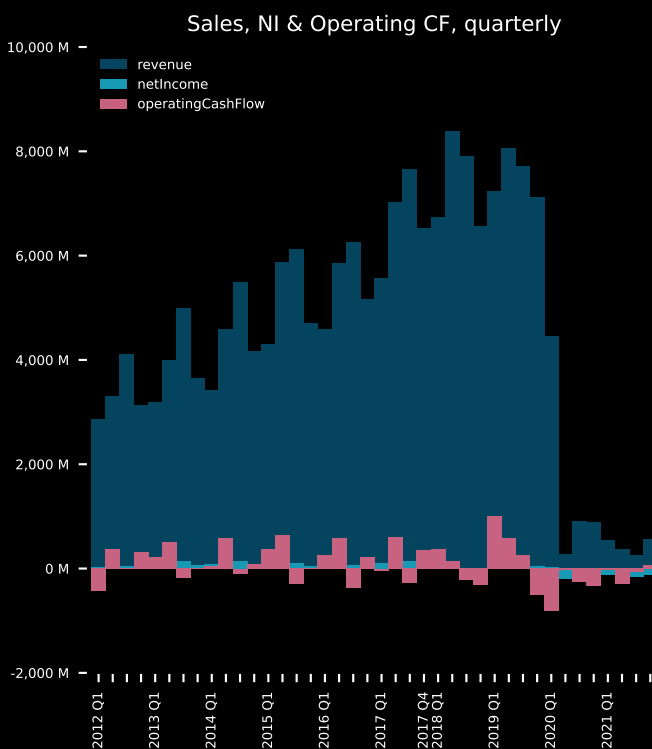
NCLH / Travel Services / US / 2022-08-23



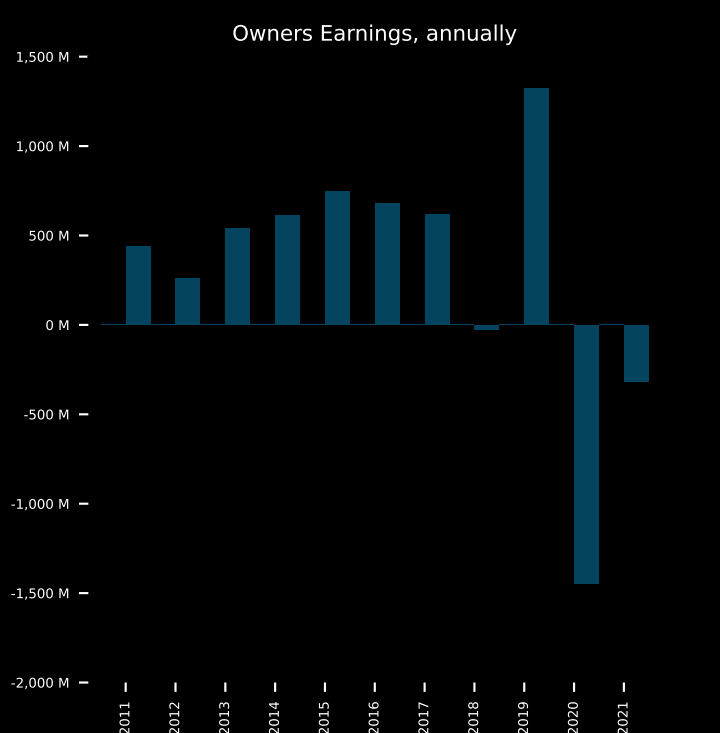
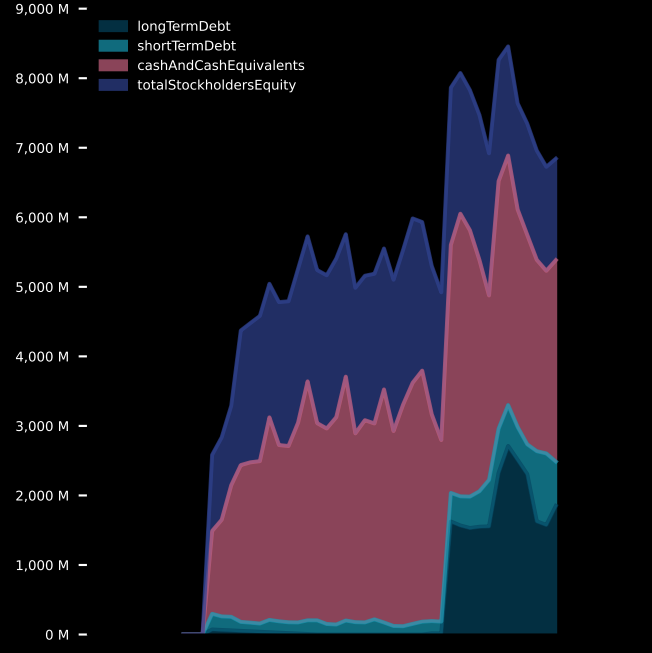
Owners Earnings, annually



Norwegian Cruise Line Holdings Ltd., together with its subsidiaries, operates as a cruise company in North America, Europe, the Asia-Pacific, and internationally. The company operates the Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises brands. It offers itineraries ranging from three days to a 180-days calling on various locations, including destinations in Scandinavia, Russia, the Mediterranean, the Greek Isles, Alaska, Canada and New England, Hawaii, Asia, Tahiti and the South Pacific, Australia and New Zealand, Africa, India, South America, the Panama Canal, and the Caribbean. As of December 31, 2021, the company had 28 ships with approximately 59,150 berths. It distributes its products through retail/travel advisor and onboard cruise sales channels, as well as meetings, incentives, and charters. Norwegian Cruise Line Holdings Ltd. was founded in 1966 and is based in Miami, Florida.

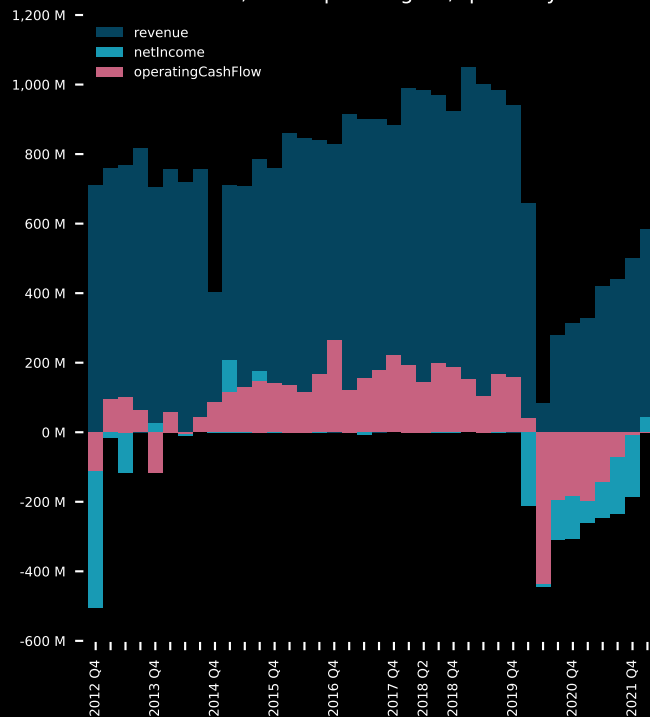


## 2731.TW / Travel Services / US / 2022-08-23

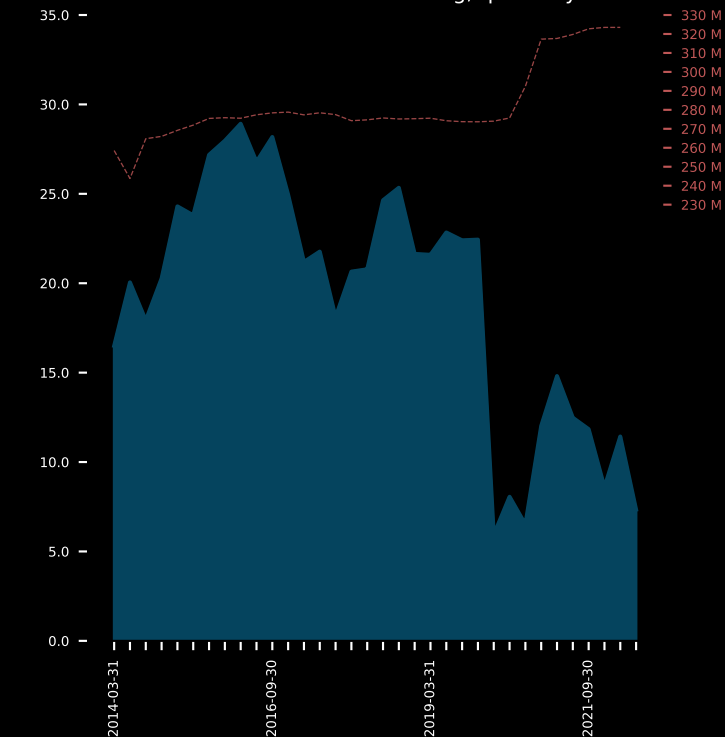


*Lion Travel Service Co., Ltd. provides travel services in Taiwan and internationally. The company offers services, such as flight ticket, travel visa application, and hotel booking services, as well as provide tickets and passes. The company was founded in 1977 and is headquartered in Taipei City, Taiwan.*

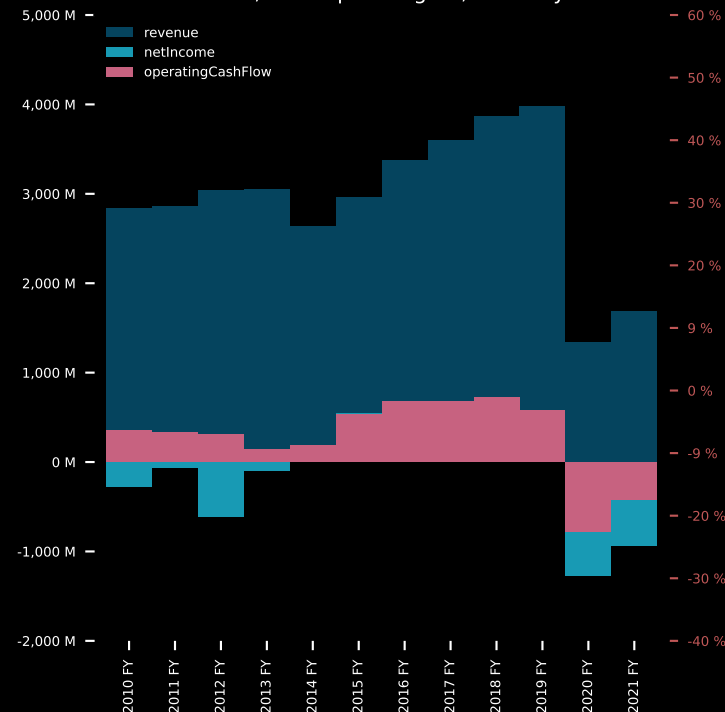
Sales, NI &amp; Operating CF, quarterly



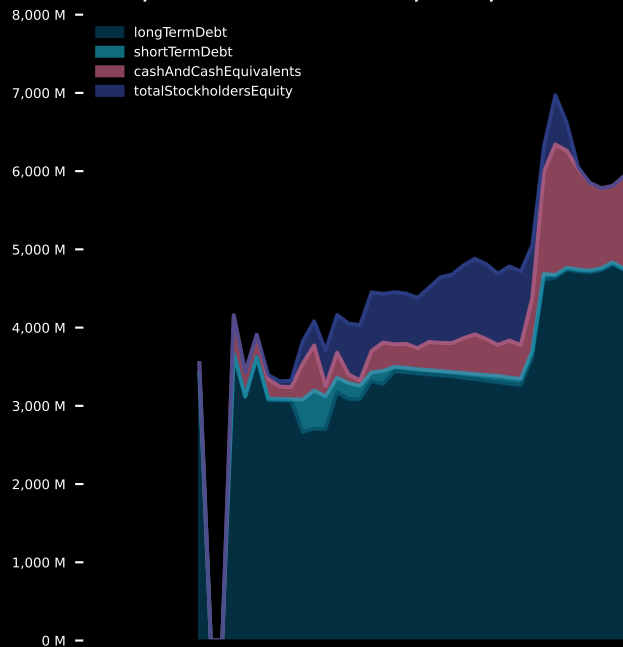
Price vs shares outstanding, quarterly



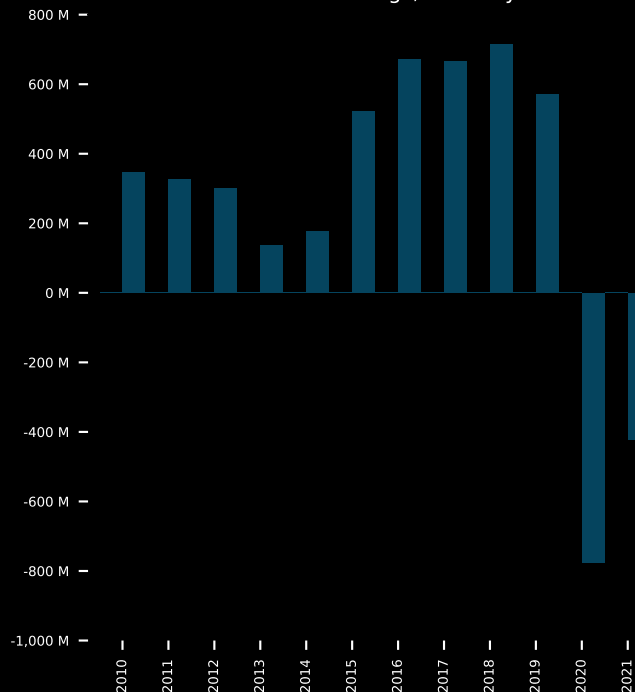
Sales, NI &amp; Operating CF, annually



SABR / Travel Services / US / 2022-08-23

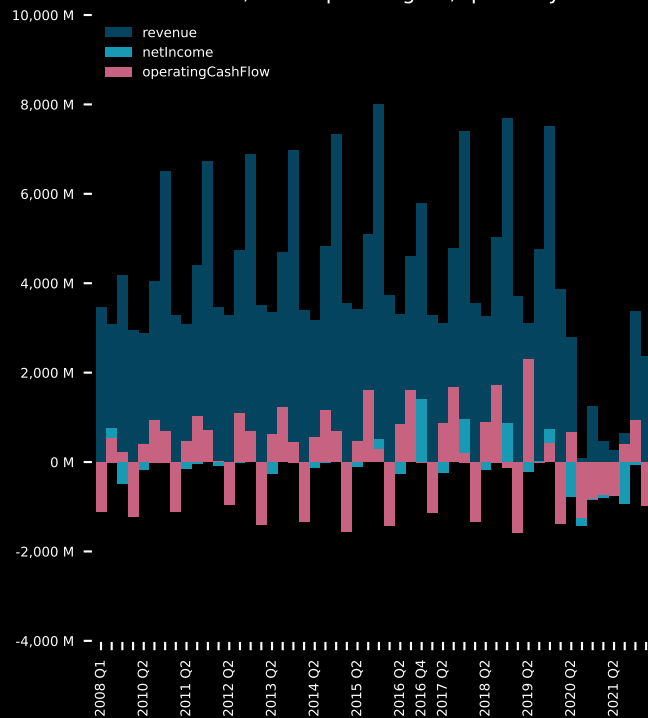


Owners Earnings, annually

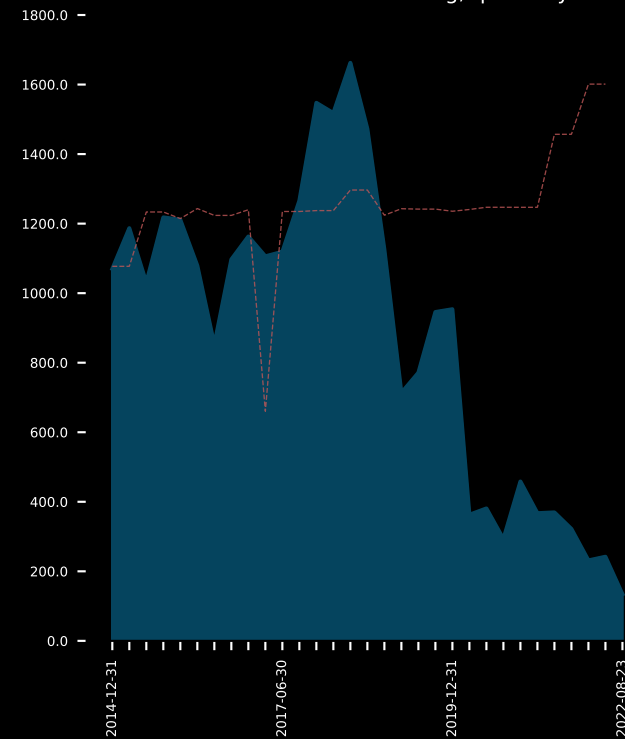


Sabre Corporation, through its subsidiary, Sabre Holdings Corporation, provides software and technology solutions for the travel industry worldwide. It operates in two segments, Travel Solutions and Hospitality Solutions. The Travel Solutions segment operates as a business-to-business travel marketplace that offers travel content, such as inventory, prices, and availability from a range of travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines, and tour operators with a network of travel buyers comprising online and offline travel agencies, travel management companies, and corporate travel departments. This segment also provides a portfolio of software technology products and solutions through software-as-a-service (SaaS) and hosted delivery models to airlines and other travel suppliers. Its products include reservation systems for carriers, commercial and operations products, agency solutions, and data-driven intelligence solutions. The Hospitality Solutions segment provides software and solutions to hoteliers through SaaS and hosted delivery models. Sabre Corporation was

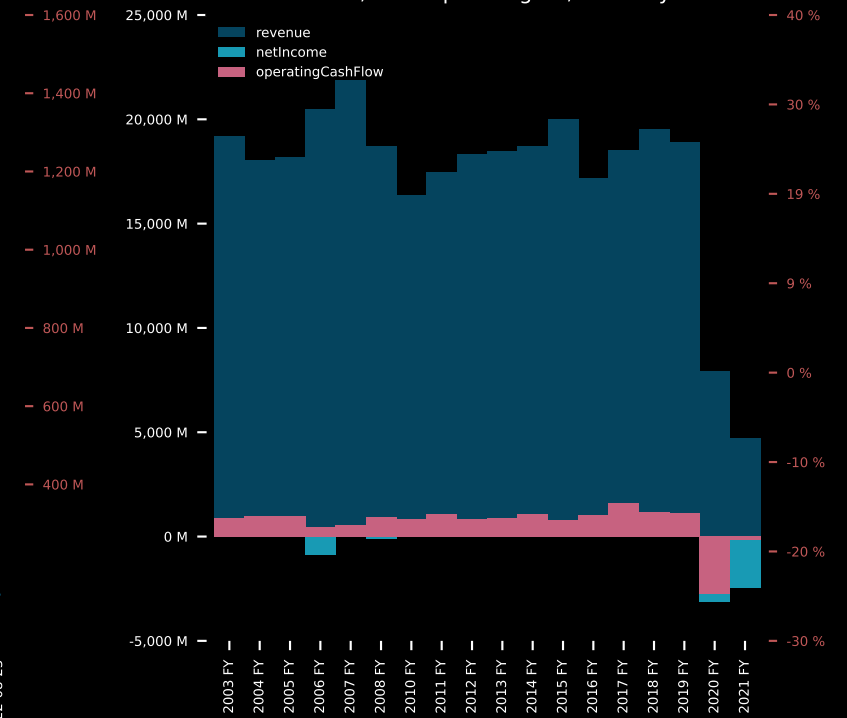
Sales, NI &amp; Operating CF, quarterly



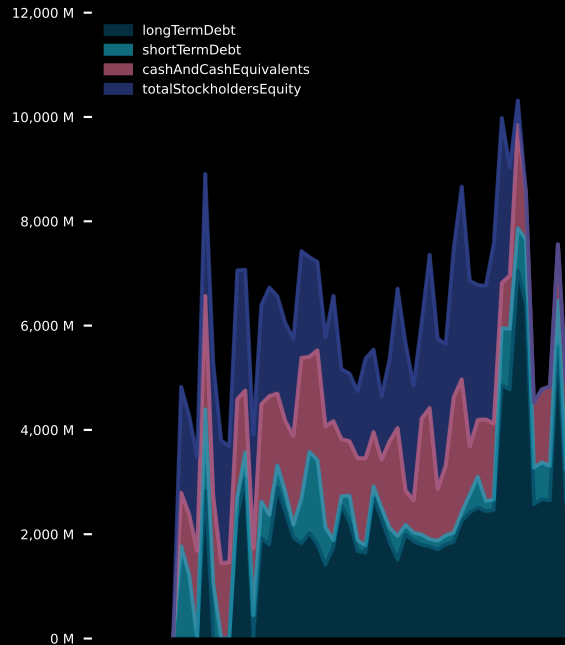
Price vs shares outstanding, quarterly



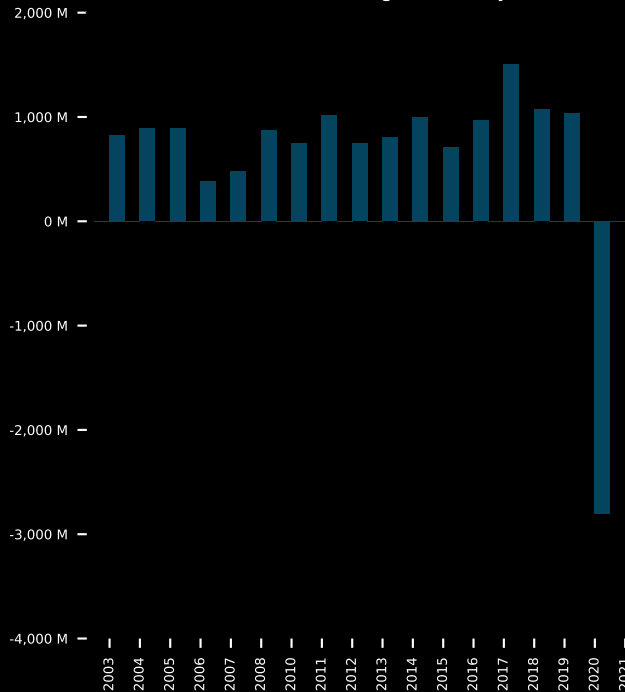
Sales, NI &amp; Operating CF, annually



TUI.L / Travel Services / DE / 2022-08-23



Owners Earnings, annually

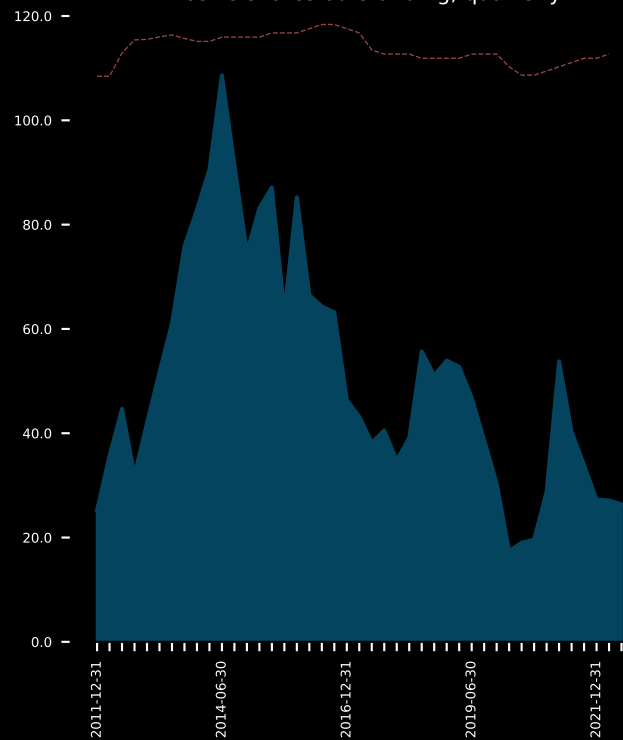


*TUI AG, together with its subsidiaries, provides tourism services worldwide. It operates hotels and resorts under the Robinson, Riu, TUI Blue, Blue Diamond, TUI Suneo, and TUI Magic Life brands. The company is also involved in the tour operation and airlines businesses. In addition, it operates cruise liners. The company operates a fleet of 1,600 travel agencies and online portals; 5 airlines with approximately 150 aircraft; and 15 cruise liners, as well as approximately 400 hotels. The company was formerly known as Preussag AG and changed its name to TUI AG in June 2002. TUI AG is headquartered in Hanover, Germany.*

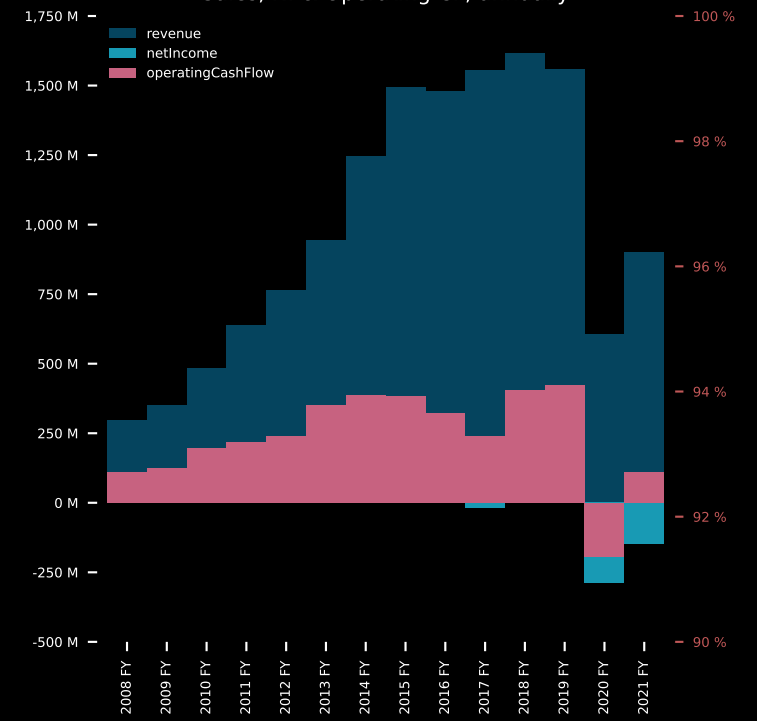
Sales, NI &amp; Operating CF, quarterly



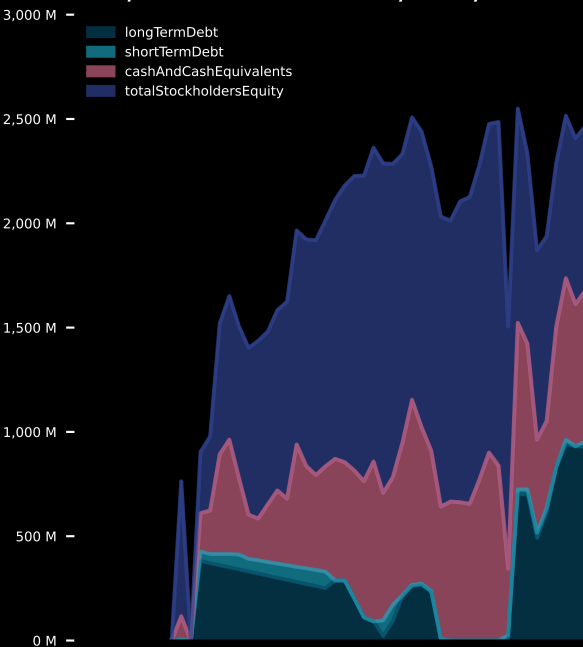
Price vs shares outstanding, quarterly



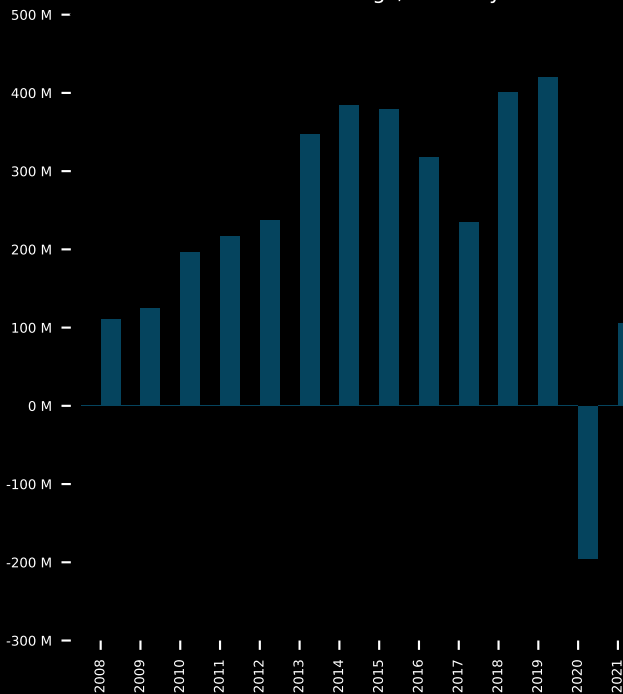
Sales, NI &amp; Operating CF, annually



TRIP / Travel Services / US / 2022-08-23

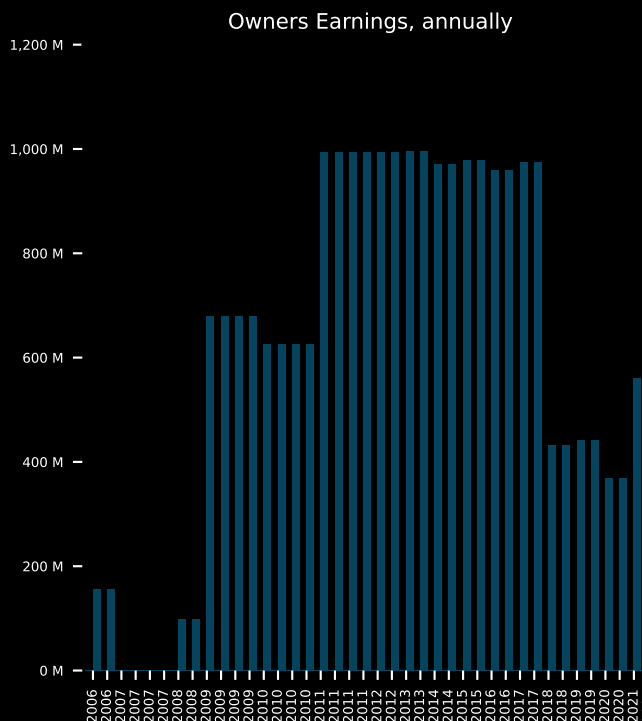
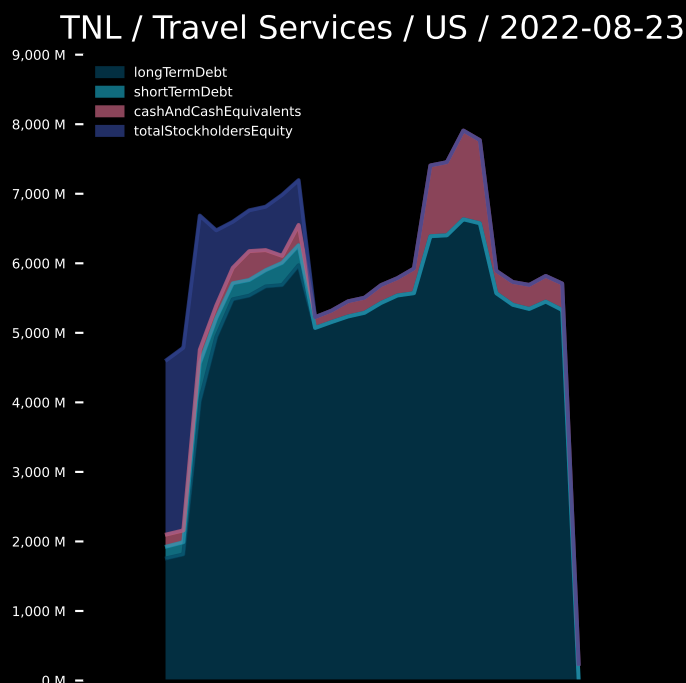
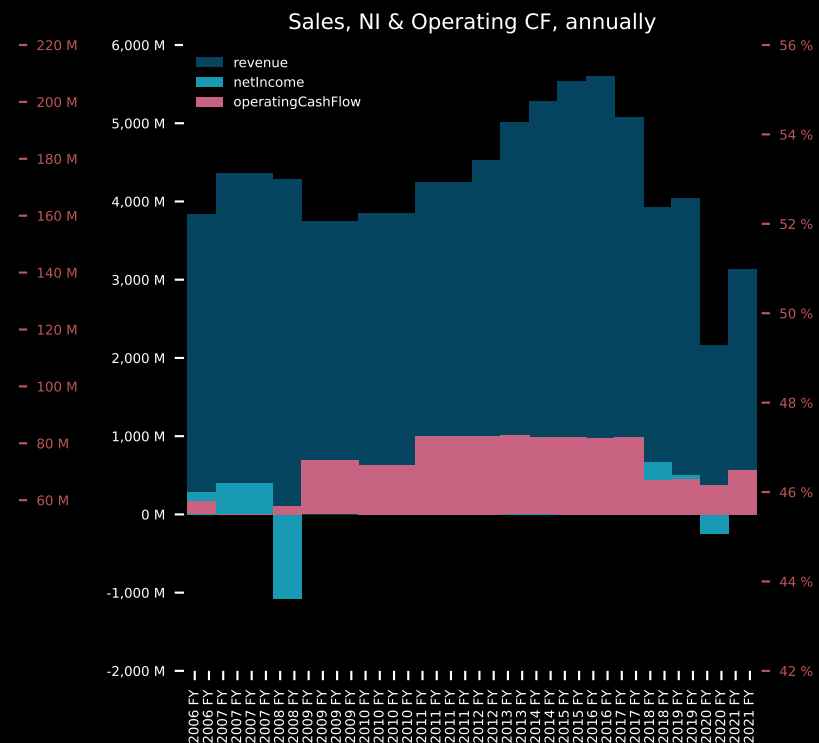
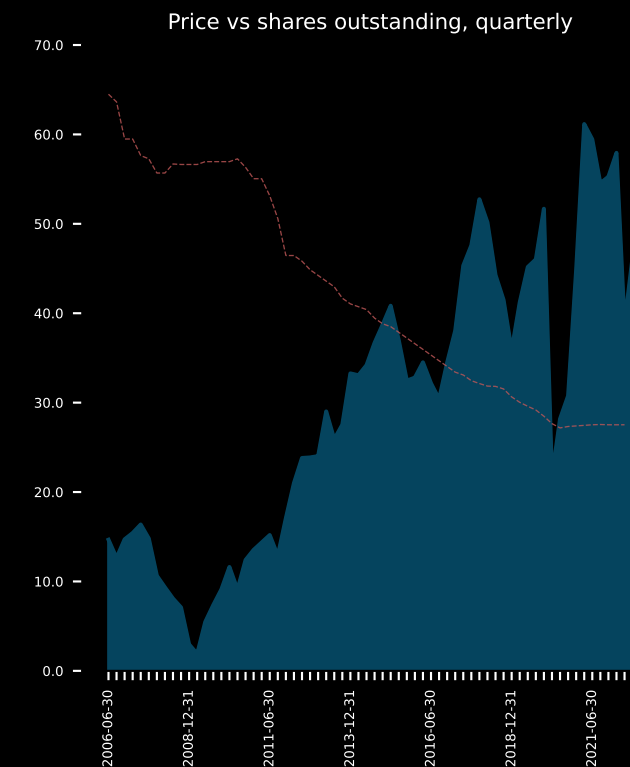
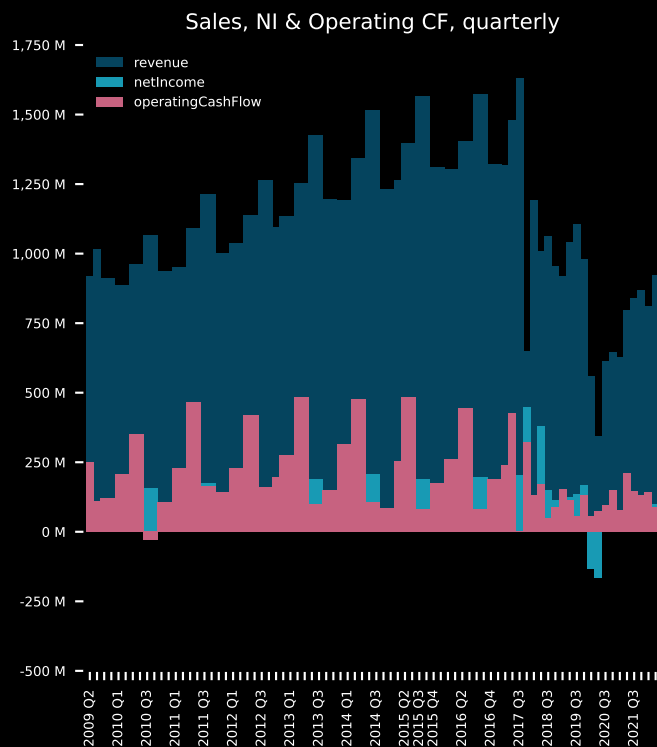


Owners Earnings, annually

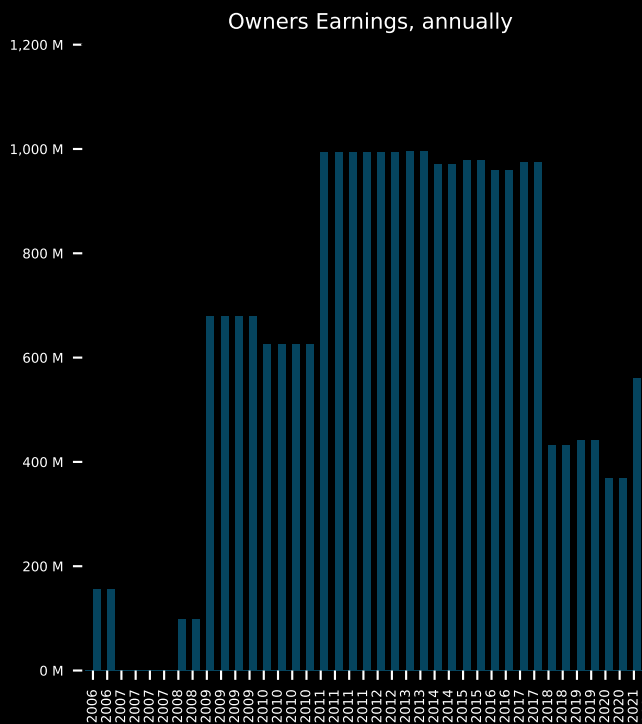
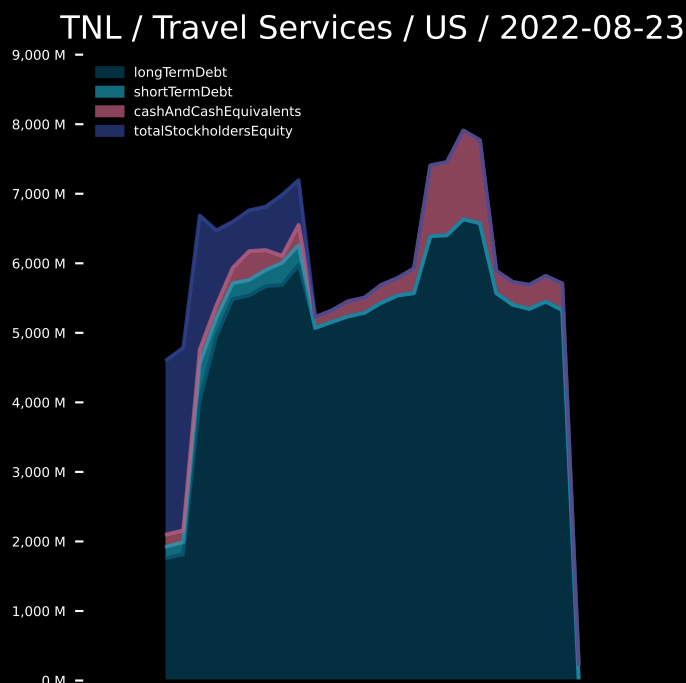
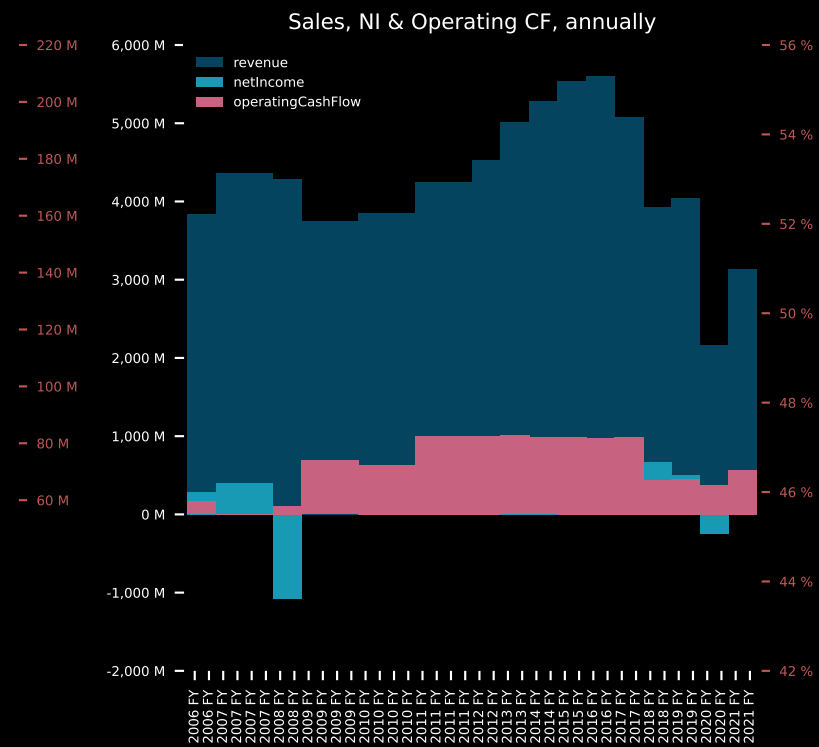
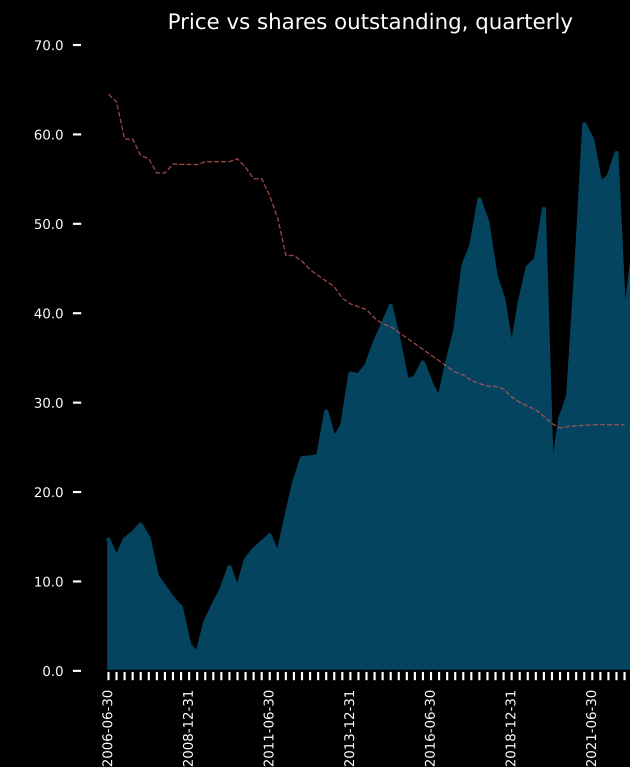
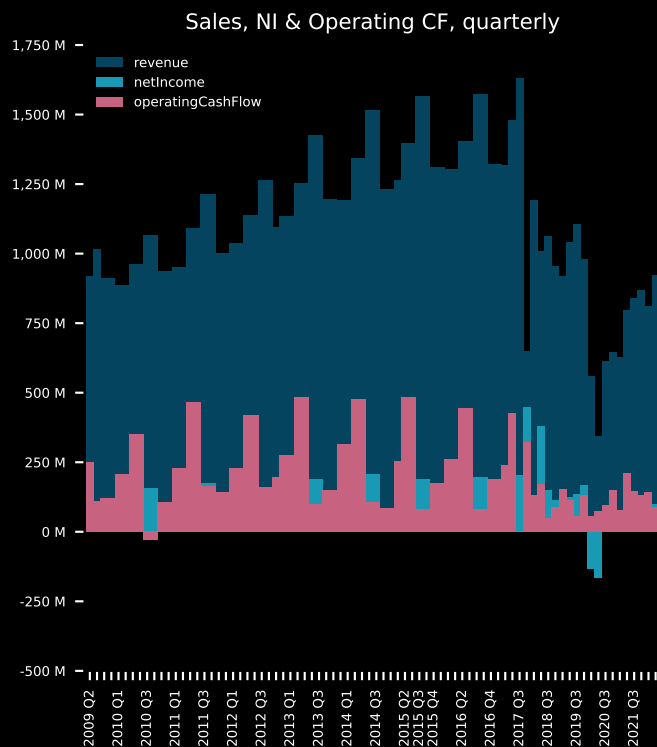


*TripAdvisor, Inc. operates as an online travel company. It operates in two segments, Hotels, Media & Platform; and Experiences & Dining. The company operates TripAdvisor-branded websites, including tripadvisor.com in the United States; and localized versions of the website in 40 markets and 20 languages. It also manages and operates other travel media brands that provide users the comprehensive travel-planning and trip-taking resources in the travel industry, such as bokun.io, cruise critic.com, flipkey.com, thefork.com, helloreco.com, holidaylettings.co.uk, holidaywatchdog.com, housetrip.com, jetsetter.com, niumba.com, seatguru.com, singleplatform.com, vacationhomerentals.com, and viator.com. In addition, the company provides information and services for consumers to research and book restaurants reservation in travel destinations; and vacation and short-term rental properties, including full home, condominiums, villas, beach properties, cabins, and cottages. As of December 31, 2020, it featured 1 billion reviews and opinions on 1 billion hotels and other accommodations, restaurants, experiences, and activities. TripAdvisor is a leading travel company in the world.*

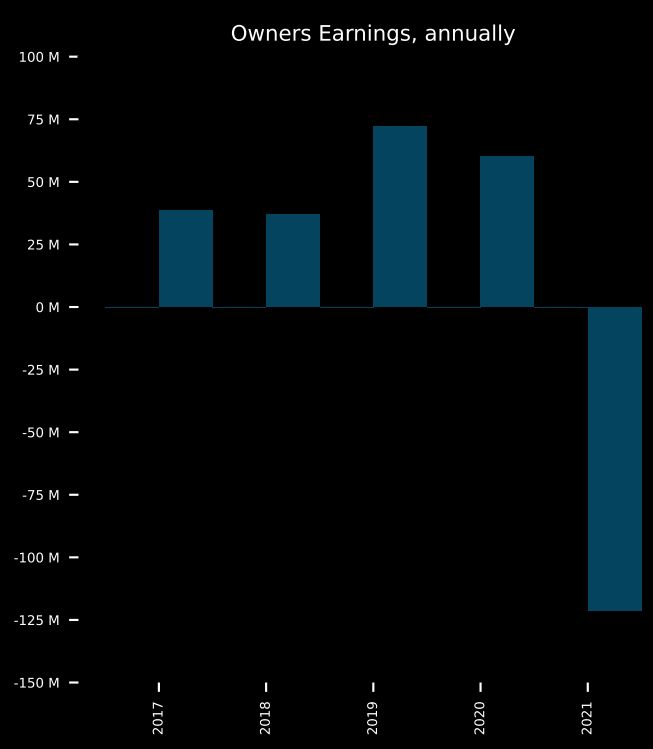
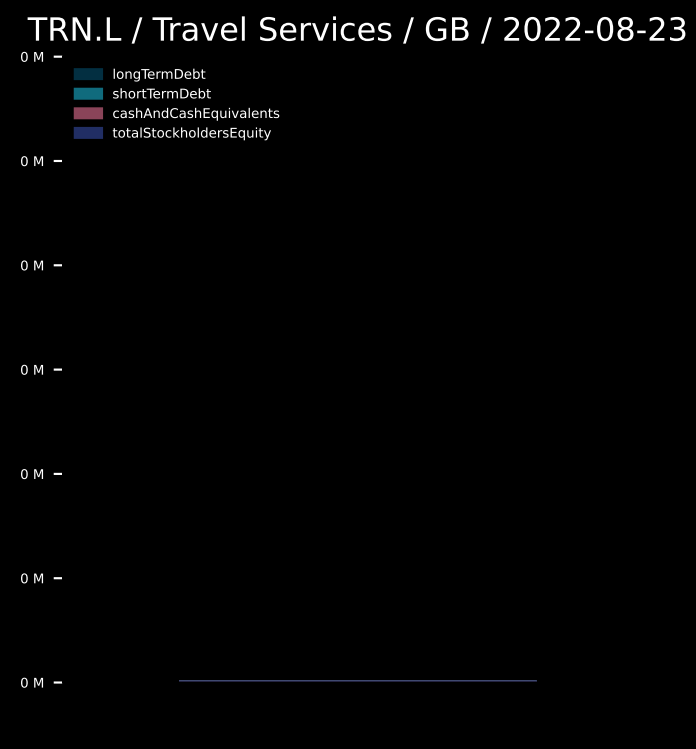
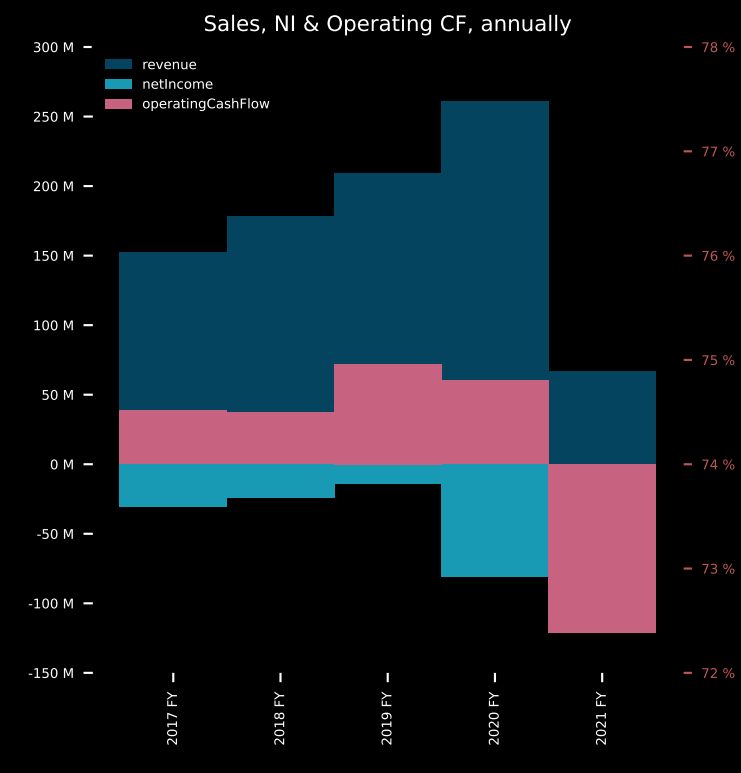
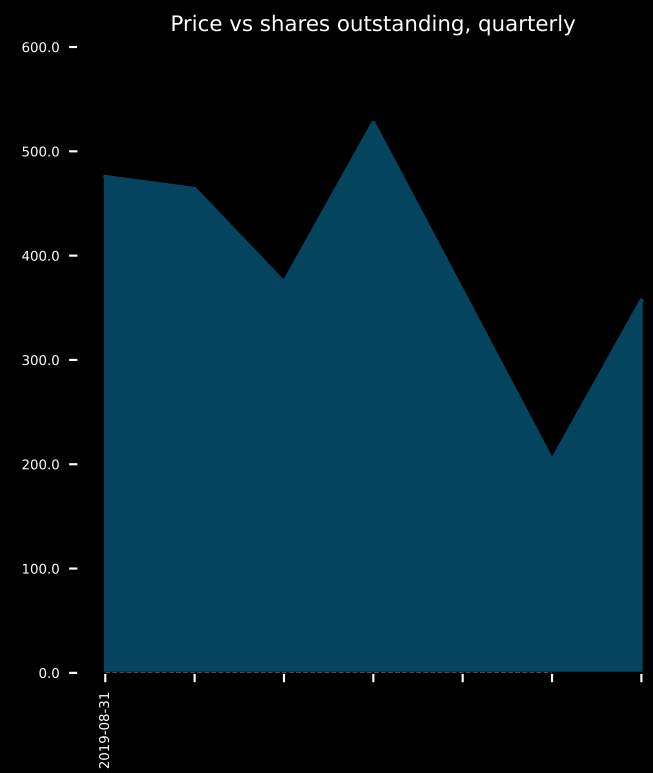
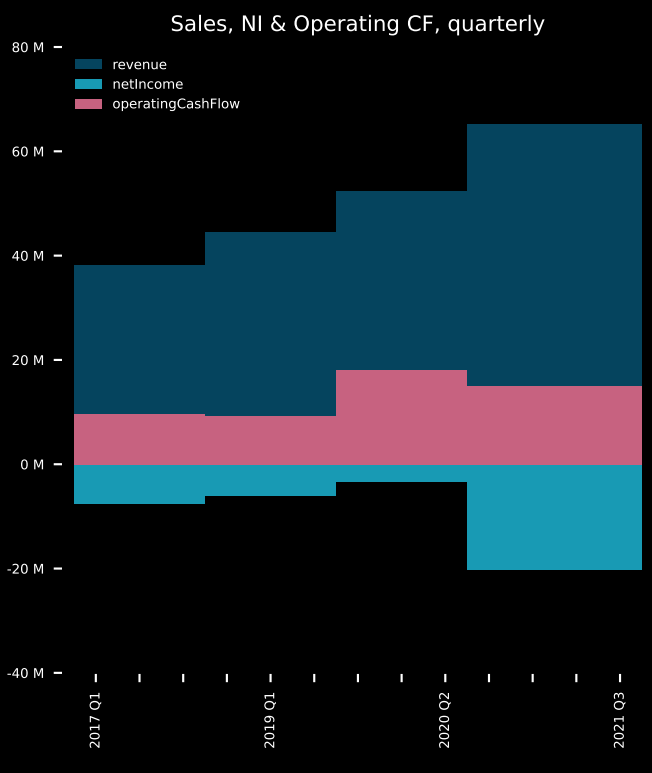




*Travel + Leisure Co., together with its subsidiaries, provides hospitality services and products in the United States and internationally. The company operates in two segments, Vacation Ownership; and Travel and Membership. The Vacation Ownership segment develops, markets, and sells vacation ownership interests (VOIs) to individual consumers; provides consumer financing in connection with the sale of VOIs; and provides property management services at resorts. The Travel and Membership segment operates various businesses, including three vacation exchange brands, a home exchange network, travel technology platforms, travel memberships, and direct-to-consumer rentals. As of January 26, 2022, it had approximately 245 vacation ownership resorts. It also offers private-label travel booking technology solutions. The company was formerly known as Wyndham Destinations, Inc. and changed its name to Travel + Leisure Co. in February 2021. Travel + Leisure Co. was founded in 1990 and is headquartered in Orlando, Florida.*

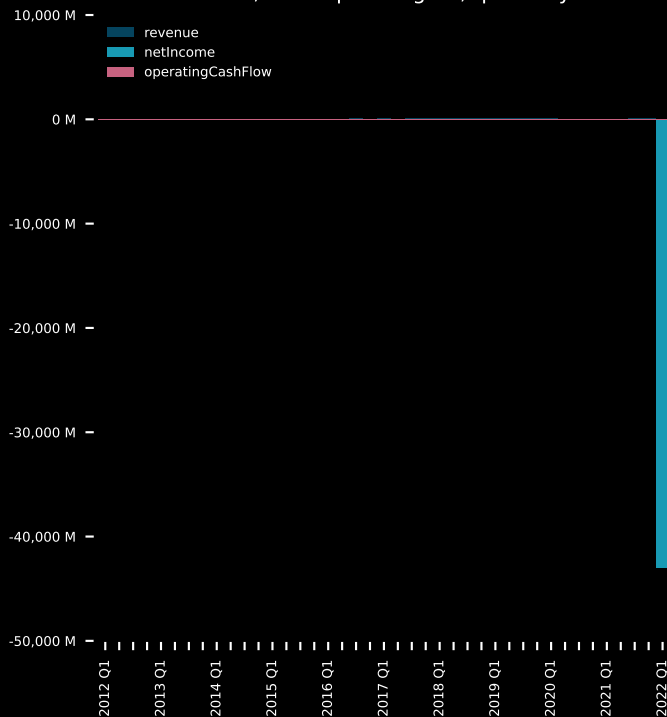


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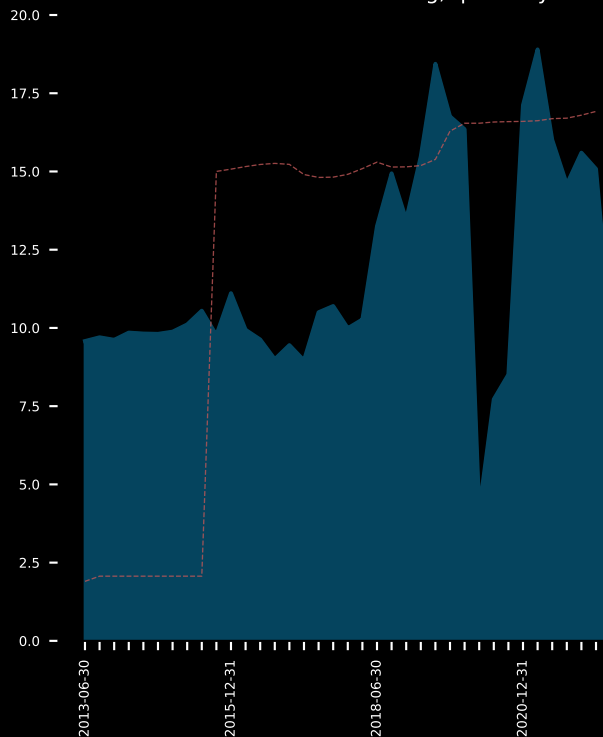


Trainline Plc operates an independent rail and coach travel platform that sells rail and coach tickets worldwide. The company operates through three segments: UK Consumer, UK Trainline Partner Solutions, and International. The UK Consumer segment provides travel apps and websites for individual travelers for journeys within the United Kingdom. The UK Trainline Partner Solutions segment offers travel portal platforms for corporates and travel management companies, and white label e-commerce platforms for train operating companies within the United Kingdom. The International segment provides travel apps and websites for individual travelers for journeys outside the United Kingdom. The company offers routes, fares, and journey times from 270 rail and coach carriers across 45 countries. Trainline Plc was founded in 1997 and is based in London, the United Kingdom.

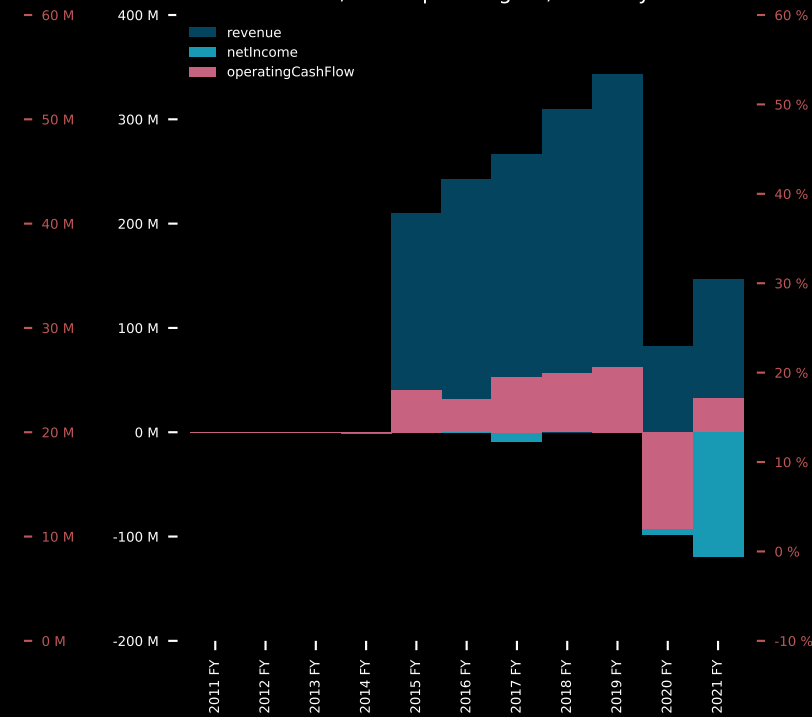
Sales, NI &amp; Operating CF, quarterly



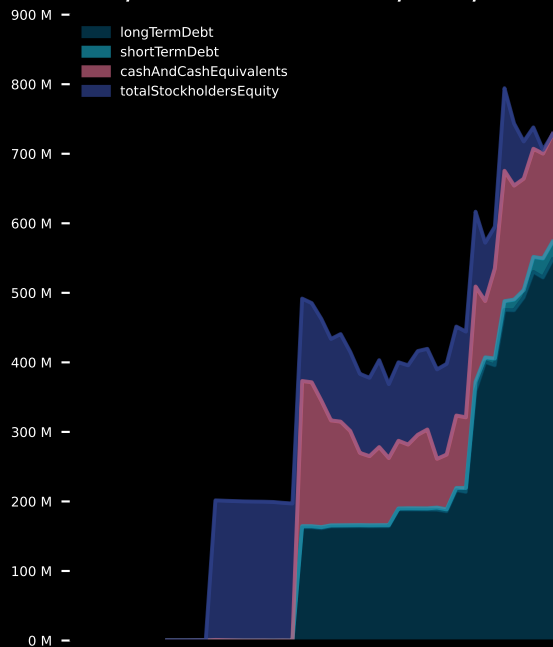
Price vs shares outstanding, quarterly



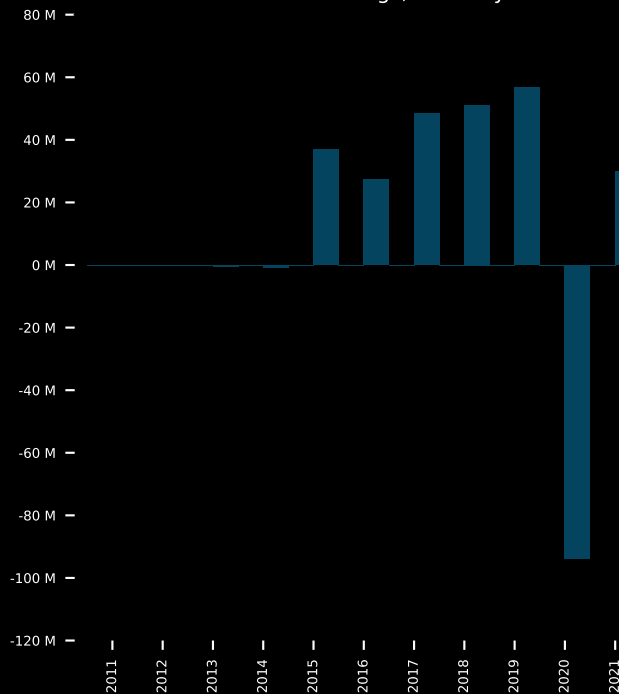
Sales, NI &amp; Operating CF, annually



LIND / Travel Services / US / 2022-08-23

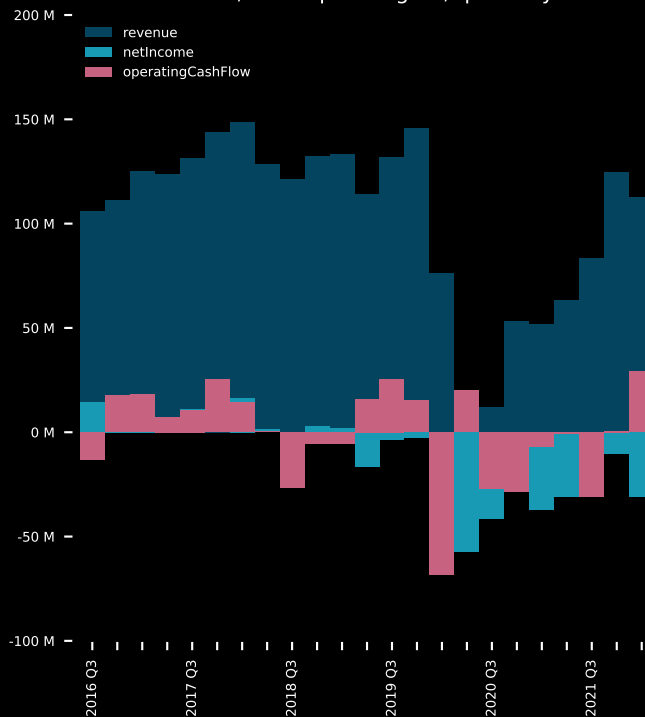


Owners Earnings, annually

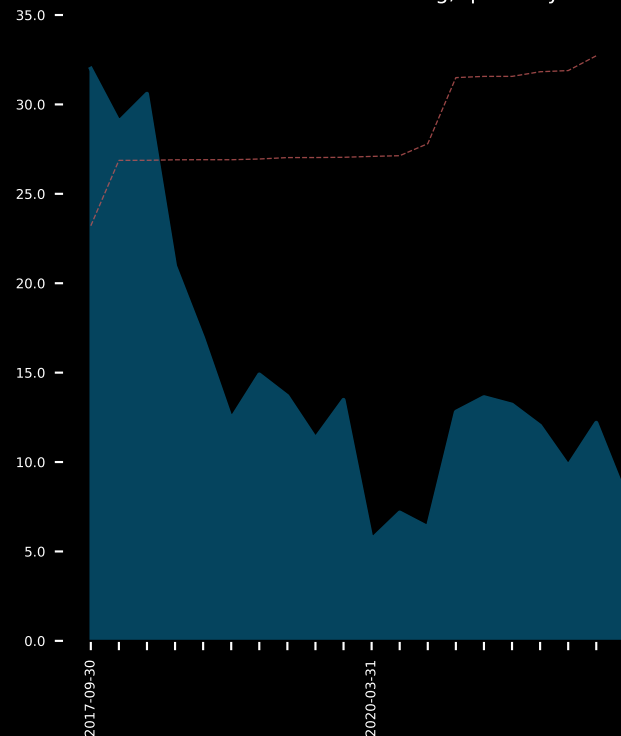


*Lindblad Expeditions Holdings, Inc. provides expedition cruising and land-based adventure travel experiences. The company delivers voyages through a fleet of ten owned expedition ships and five seasonal charter vessels under the Lindblad brand; and operates eco-conscious expeditions and nature focused small-group tours under the Natural Habitat brand. The company also provides luxury cycling and adventure tours worldwide under the DuVine name; active small group and private custom journeys throughout the United States national park under the Off the Beaten Path brand name; and curated active small group and private custom journeys that are centered around cinematic walks led by the local guides under the Classic Journeys name. The company has a strategic alliance with the National Geographic Society. Lindblad Expeditions Holdings, Inc. was founded in 1979 and is headquartered in New York, New York.*

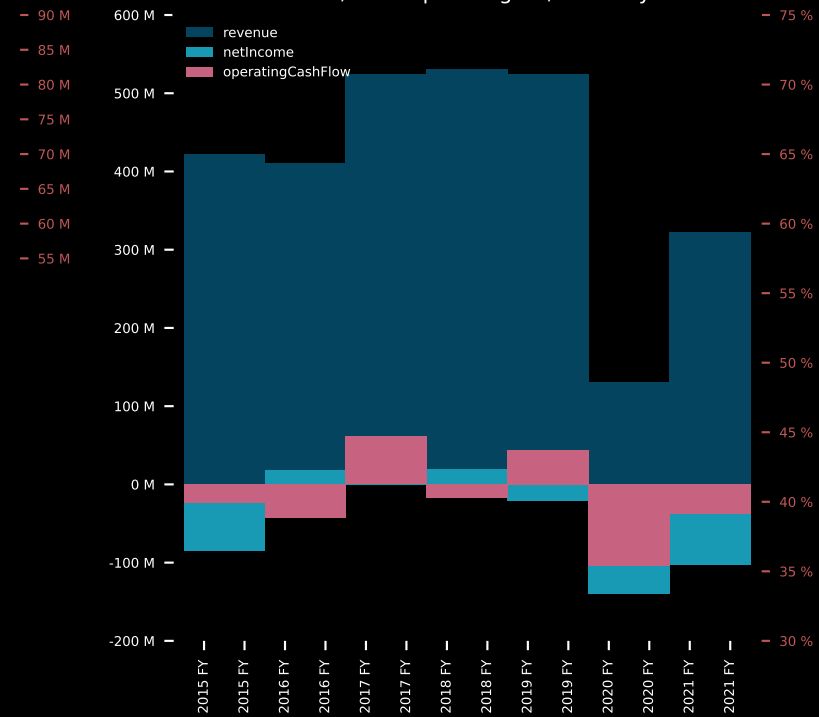
Sales, NI &amp; Operating CF, quarterly



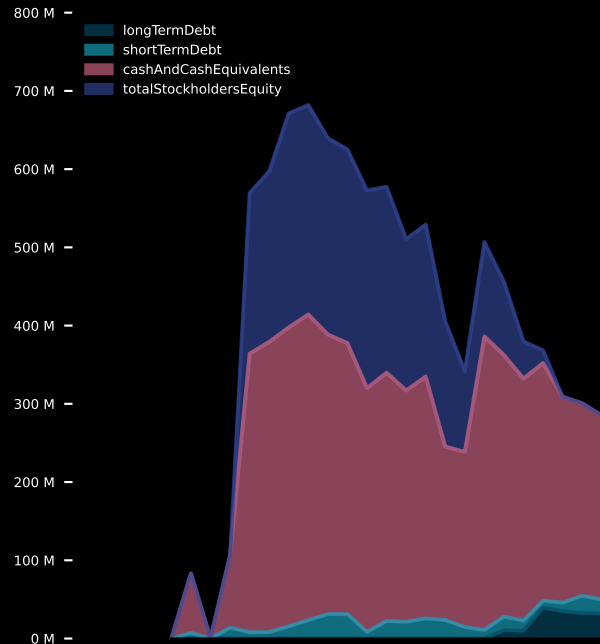
Price vs shares outstanding, quarterly



Sales, NI &amp; Operating CF, annually



DESP / Travel Services / AR / 2022-08-23



Owners Earnings, annually

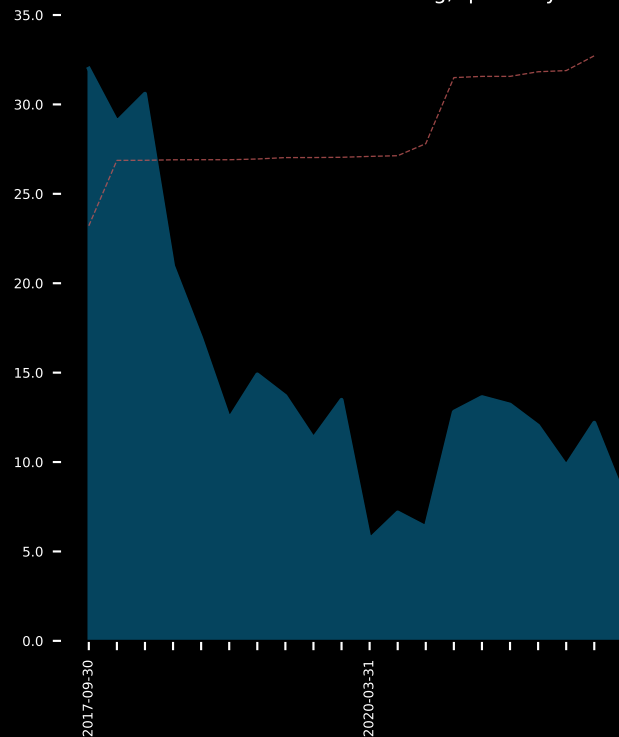


*Despegar.com, Corp., online travel company, provides a range of travel and travel-related products through its websites and mobile applications in Latin America. The company operates in two segments, Air; and Packages, Hotels and Other Travel Products. It offers airline tickets; and travel packages, hotel rooms, car rentals, bus tickets, cruise tickets, travel insurance, destination services, and other travel-related products, which enable consumers to find, compare, plan, and purchase travel products through its marketplace. The company also provides a technology platform for its travel suppliers to manage the distribution of their travel products and access to traveler customers. In addition, it offers travel products and services under the Despegar, Decolar, Best Day, BD Experience, and HotelDo brands. Further, the company operates Koin, an online payment and consumer lending services platform. Despegar.com, Corp. was founded in 1999 and is based in Buenos Aires, Argentina.*

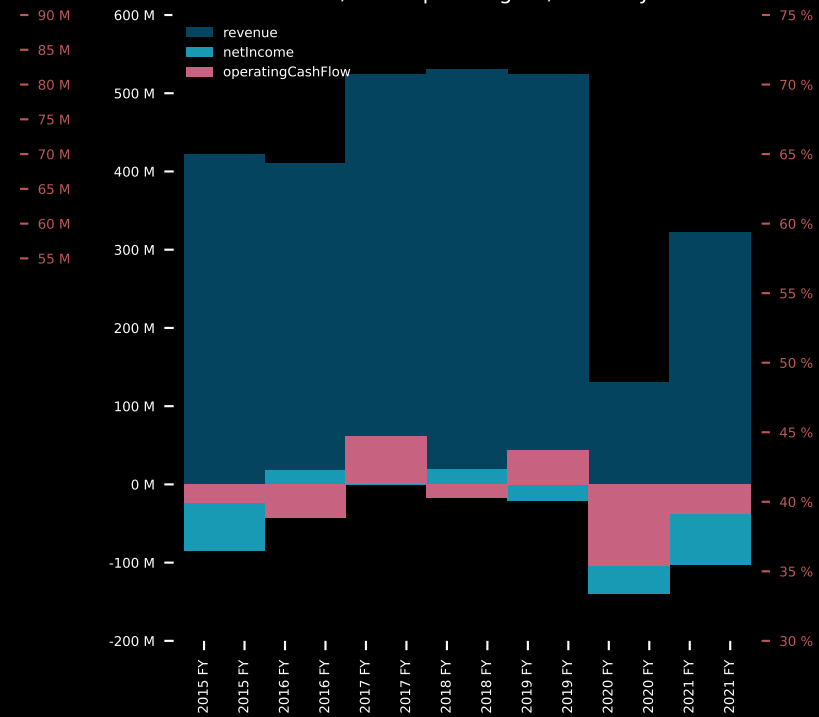
Sales, NI &amp; Operating CF, quarterly



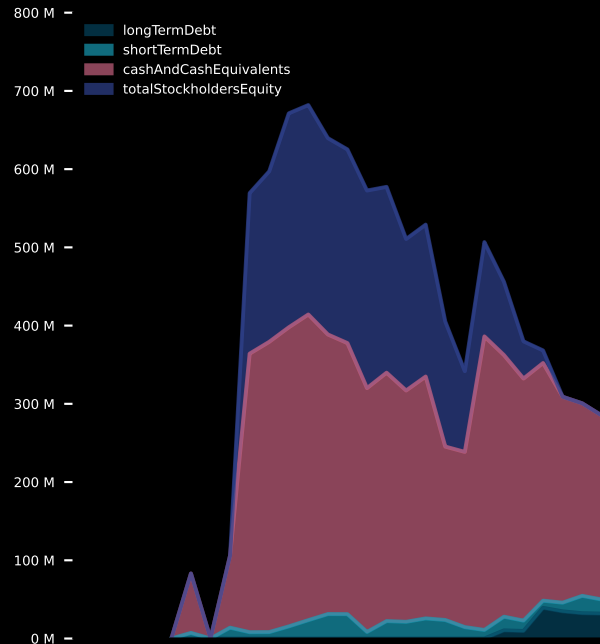
Price vs shares outstanding, quarterly



Sales, NI &amp; Operating CF, annually



DESP / Travel Services / AR / 2022-08-23

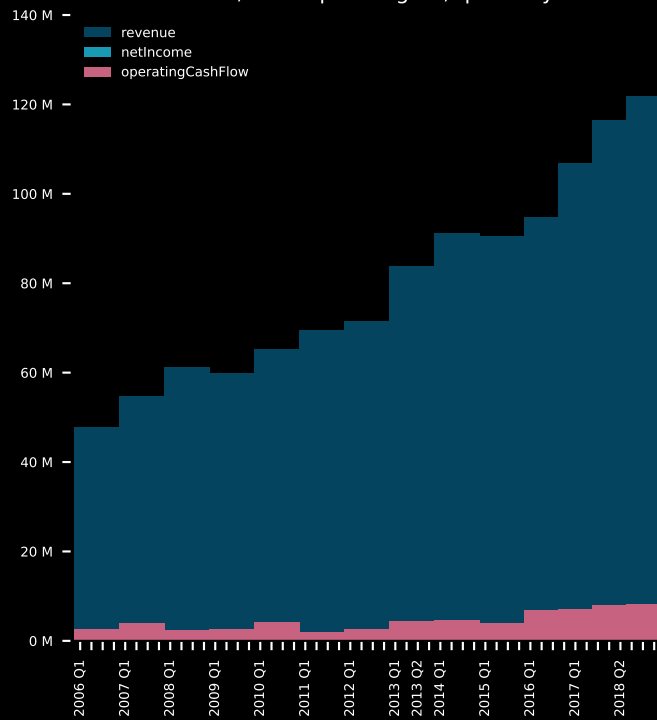


Owners Earnings, annually

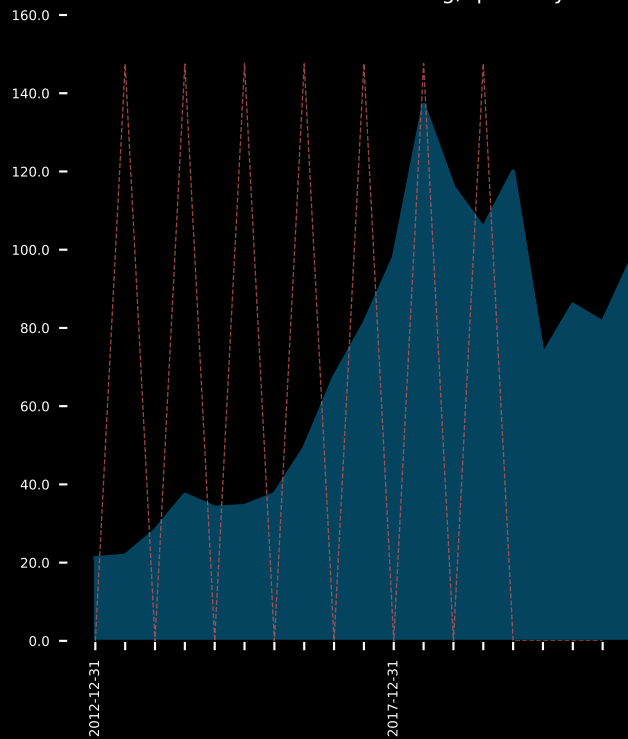


*Despegar.com, Corp., online travel company, provides a range of travel and travel-related products through its websites and mobile applications in Latin America. The company operates in two segments, Air; and Packages, Hotels and Other Travel Products. It offers airline tickets; and travel packages, hotel rooms, car rentals, bus tickets, cruise tickets, travel insurance, destination services, and other travel-related products, which enable consumers to find, compare, plan, and purchase travel products through its marketplace. The company also provides a technology platform for its travel suppliers to manage the distribution of their travel products and access to traveler customers. In addition, it offers travel products and services under the Despegar, Decolar, Best Day, BD Experience, and HotelDo brands. Further, the company operates Koin, an online payment and consumer lending services platform. Despegar.com, Corp. was founded in 1999 and is based in Buenos Aires, Argentina.*

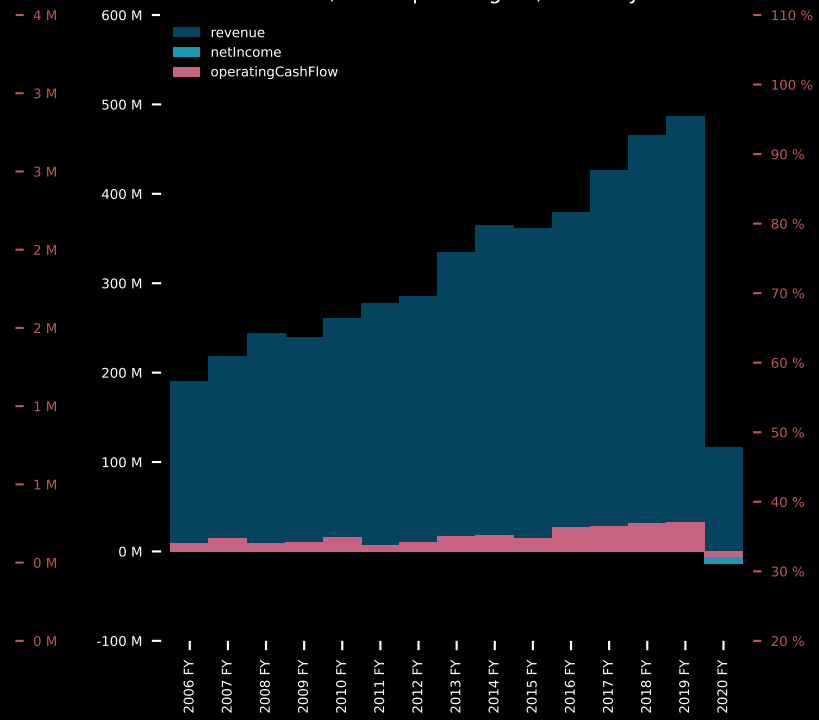
Sales, NI &amp; Operating CF, quarterly



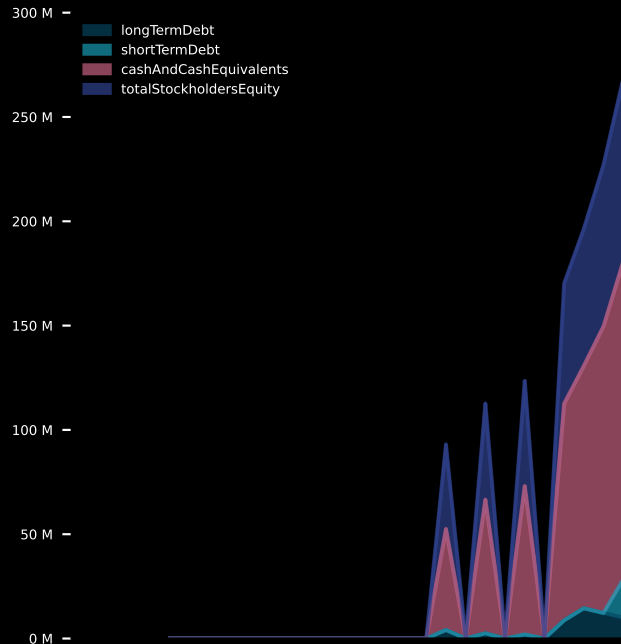
Price vs shares outstanding, quarterly



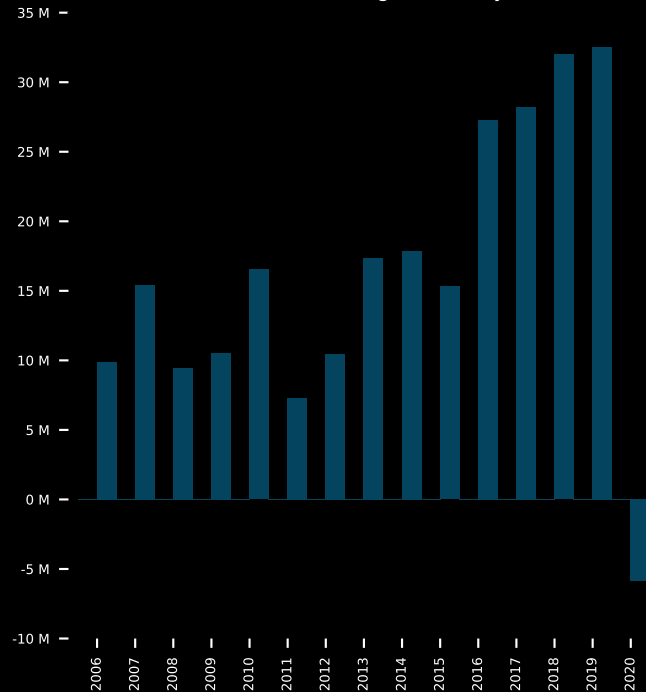
Sales, NI &amp; Operating CF, annually



## ALVDM.PA / Travel Services / FR / 2022-08-23

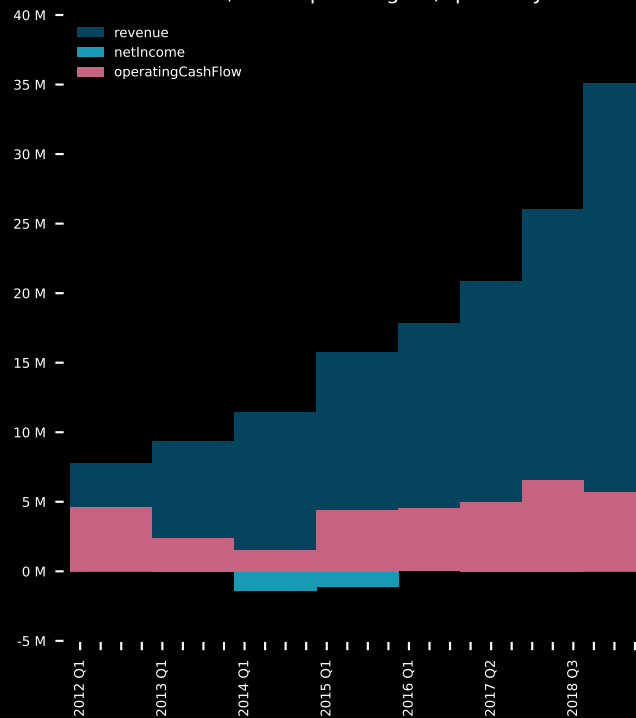


Owners Earnings, annually

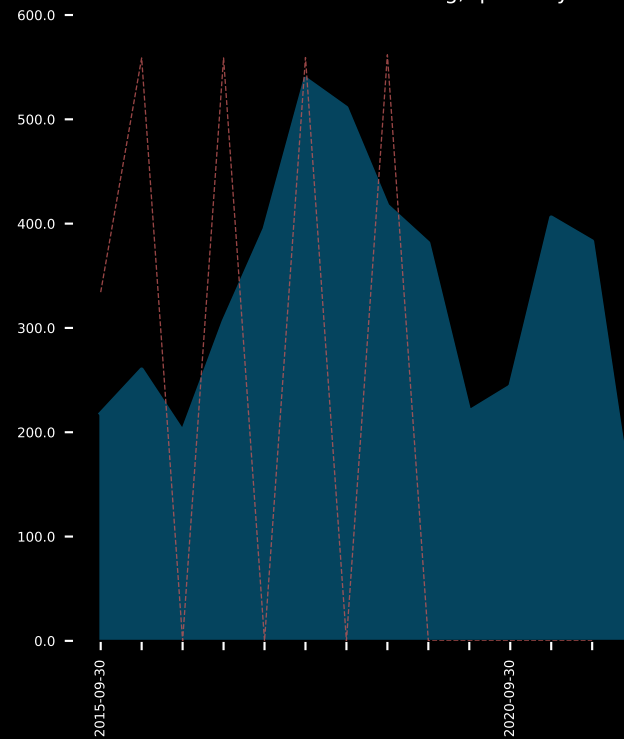


*Voyageurs du Monde SA operates as a travel agency in France and internationally. The company organizes individual personalized trips, honeymoons, family holidays, romantic weekend trips, summer holidays, cruise tours, world tours, and diving trips to Japan, Italy, Egypt, Australia, South Africa, Indonesia, the United States, Brazil, and Greece. It also offers travel for groups and companies, such as business trips. The company was incorporated in 1979 and is headquartered in Paris, France. Voyageurs du Monde SA is a subsidiary of Avantage SA.*

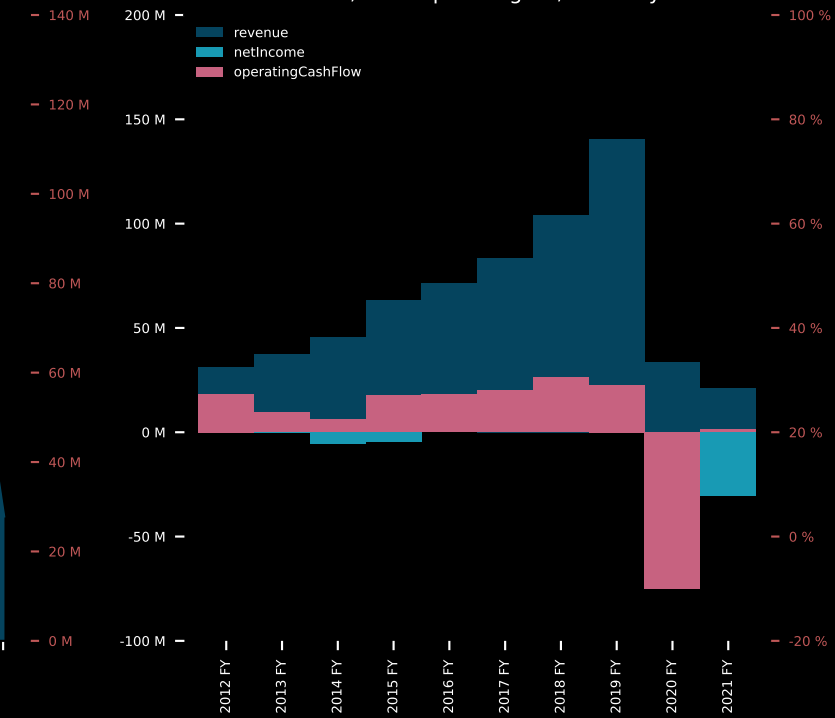
Sales, NI &amp; Operating CF, quarterly



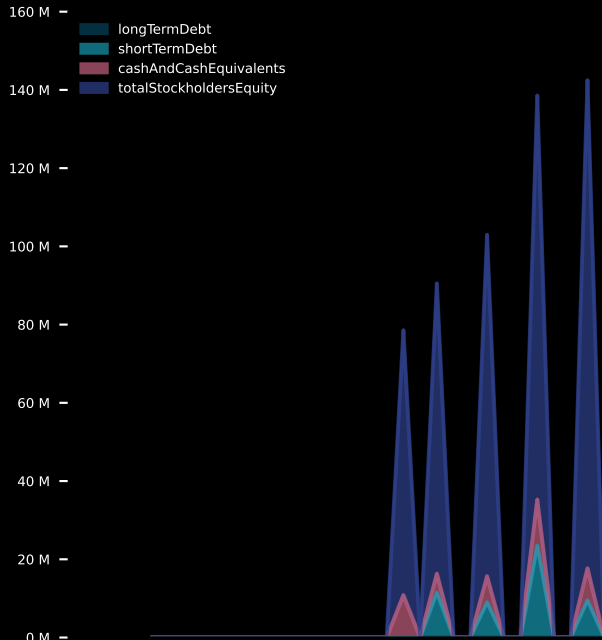
Price vs shares outstanding, quarterly



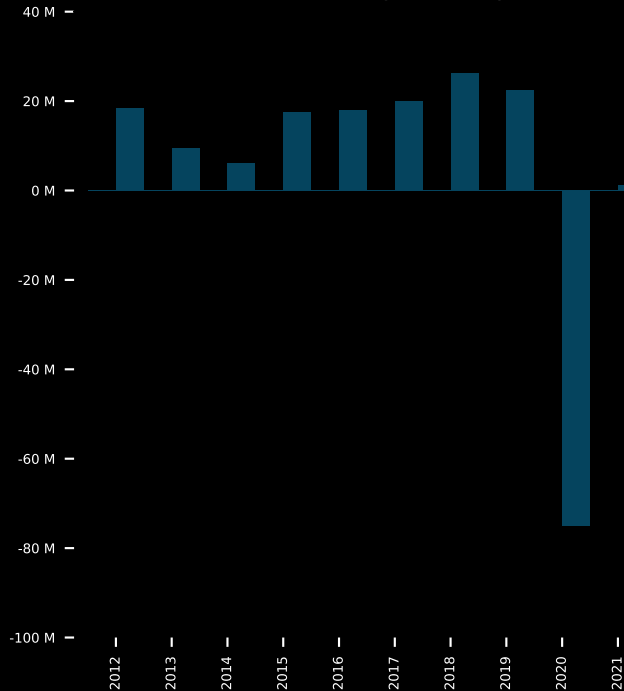
Sales, NI &amp; Operating CF, annually



OTB.L / Travel Services / GB / 2022-08-23

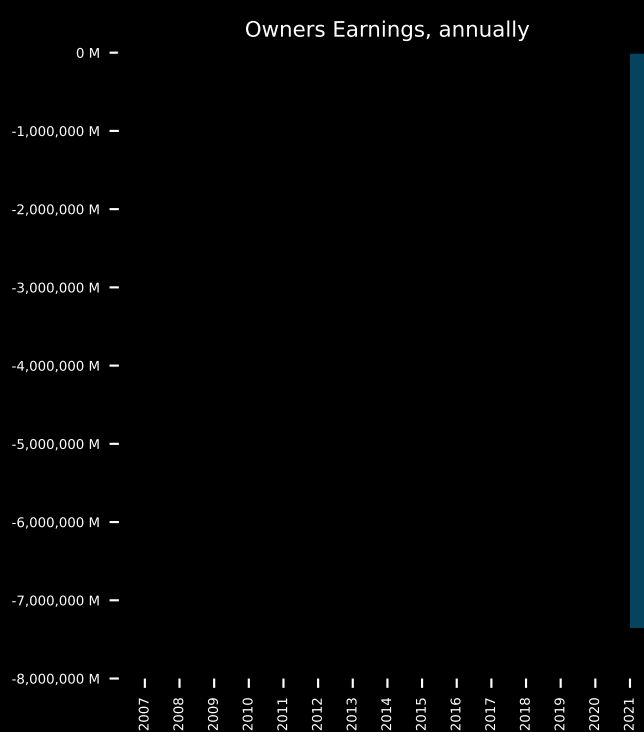
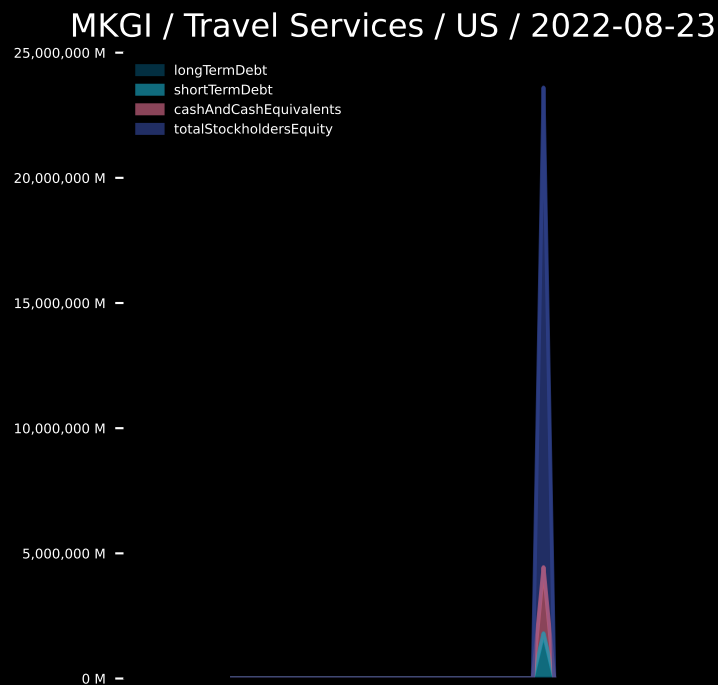
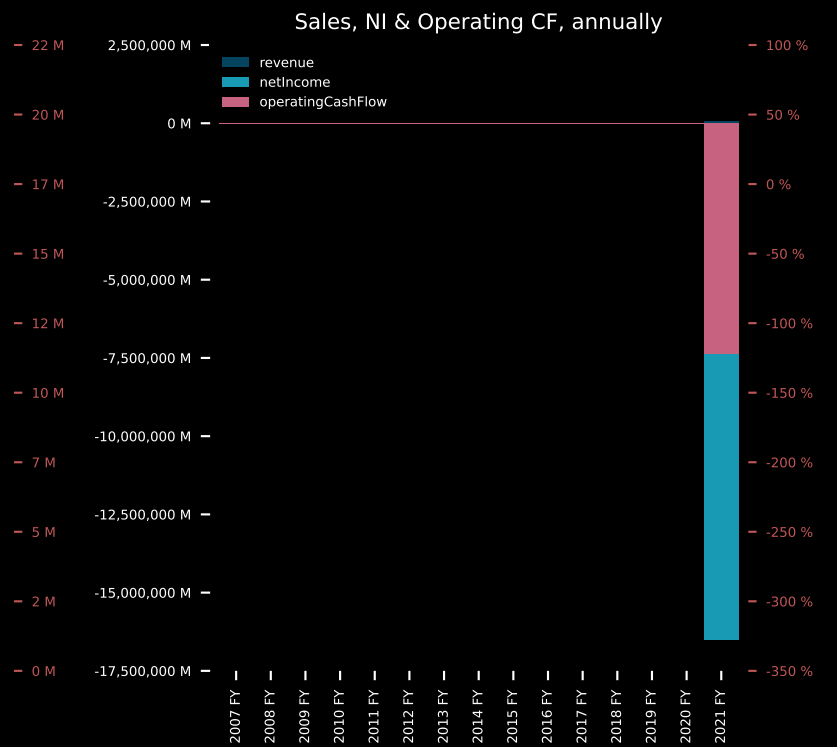
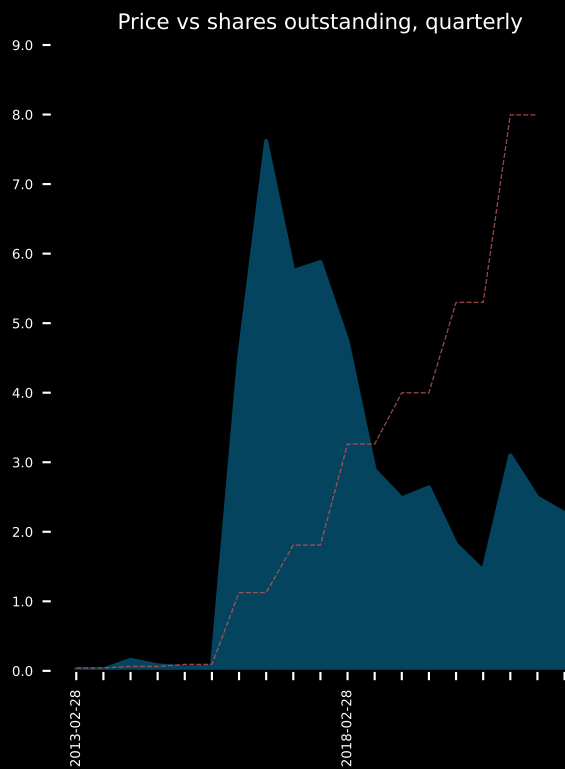
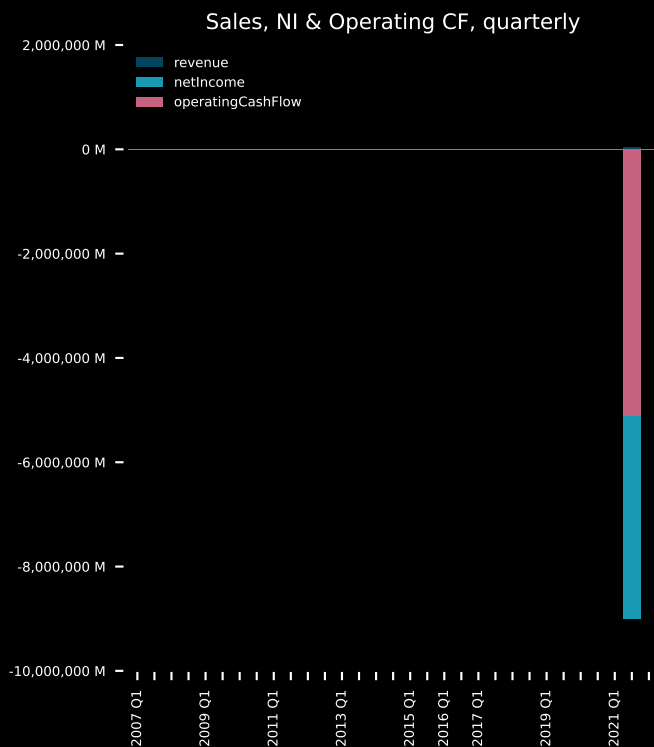


Owners Earnings, annually

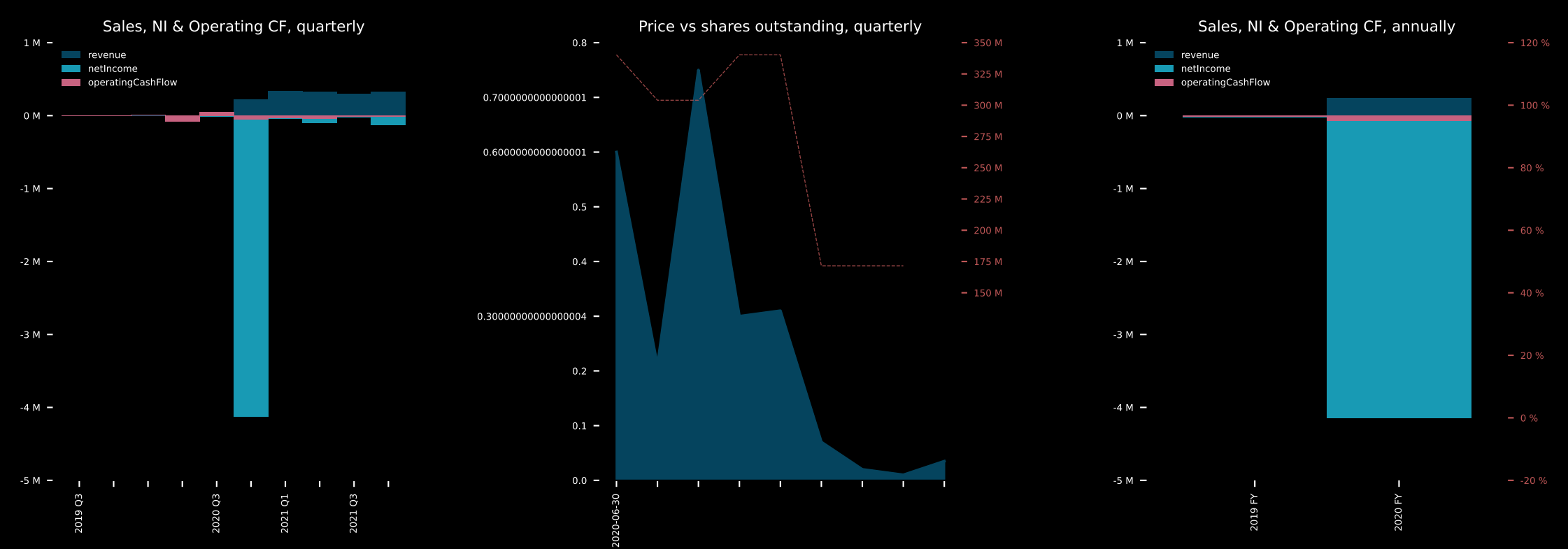


On the Beach Group plc operates as an online retailer of short-haul beach holidays under the On the Beach brand name. It operates through four segments: OTB, International, Classic, and CPH. The company provides its services through [onthebeach.co.uk](http://onthebeach.co.uk), [sunshine.co.uk](http://sunshine.co.uk), and [onthebeachtransfers.co.uk](http://onthebeachtransfers.co.uk) websites in the United Kingdom. It also provides its services through [eBeach.se](http://eBeach.se) website in Sweden and [eBeach.dk](http://eBeach.dk) website in Denmark, as well as through [eBeach.no](http://eBeach.no) website in Norwegian; and operates online business to business portals, such as [classiccollection.co.uk](http://classiccollection.co.uk) and [classic-package.co.uk](http://classic-package.co.uk). On the Beach Group plc was founded in 2003 and is headquartered in Manchester, the United Kingdom.

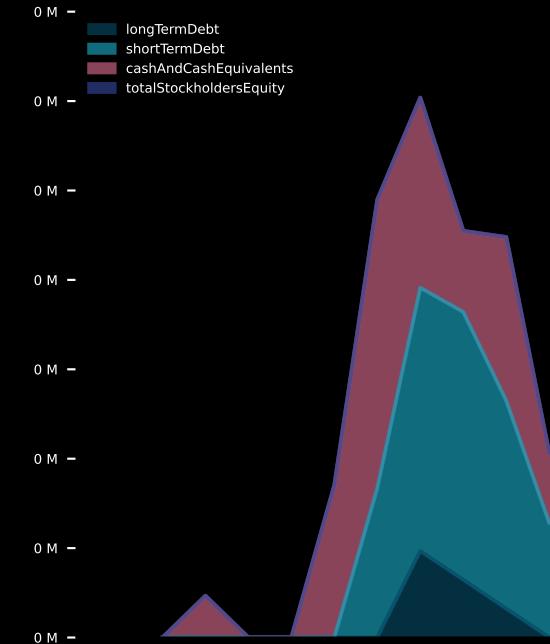




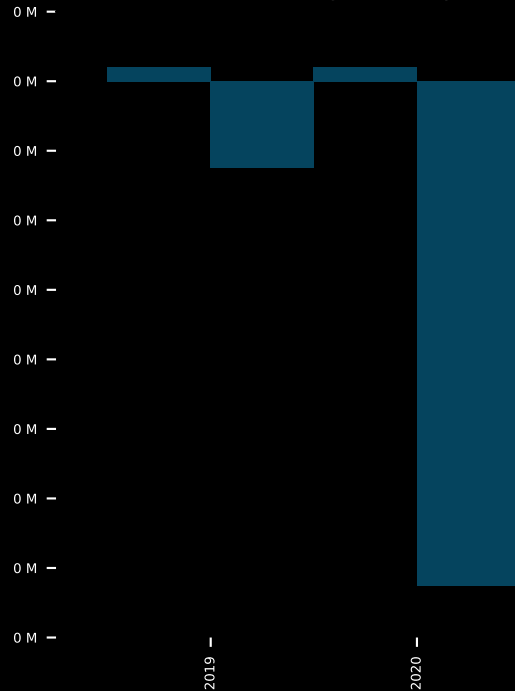
Monaker Group, Inc. is a technology-driven travel company, which is focused on delivering innovation to alternative lodging rentals. The company is headquartered in Weston, Florida and currently employs 8 full-time employees. The firm operates NextTrip.com, an online marketplace for the alternative lodging rental (ALR) industry. The company operates through a segment consisting of various products and services related to its online marketplace of travel and related logistics, including destination tours/activities, accommodation rental listings, hotel listings, air and car rental. Its NextTrip.com has a capacity of uniting a range of travelers seeking ALR online with property owners and managers. As of February 29, 2016, the Company operated its online marketplace through 115 Websites in 16 languages, with Websites in Europe, Asia, South America and the United States. As of February 29, 2016, its global marketplace included approximately 100,000 paid listings on subscriptions and contracted with over 1.1 million listings under the performance based listing arrangement ALRs.



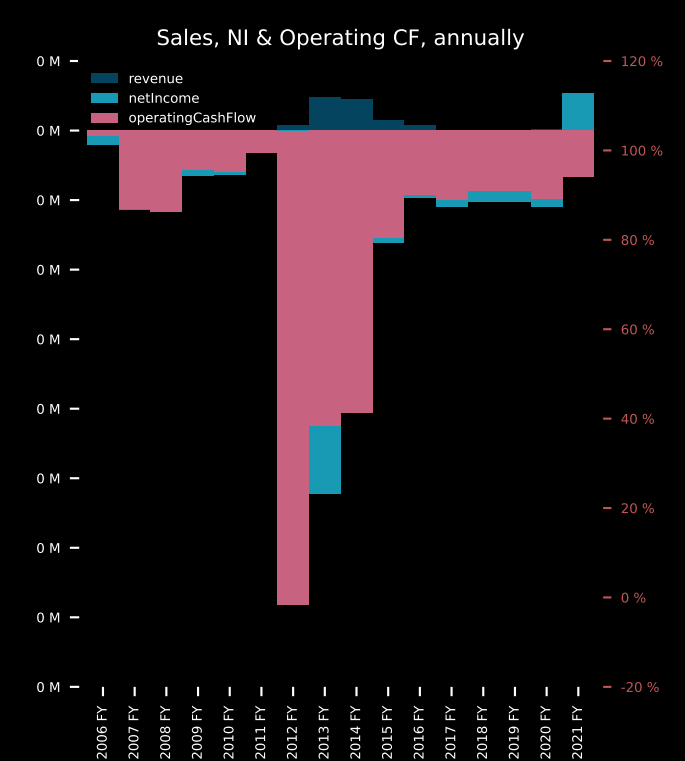
NNAX / Travel Services / HK / 2022-08-23



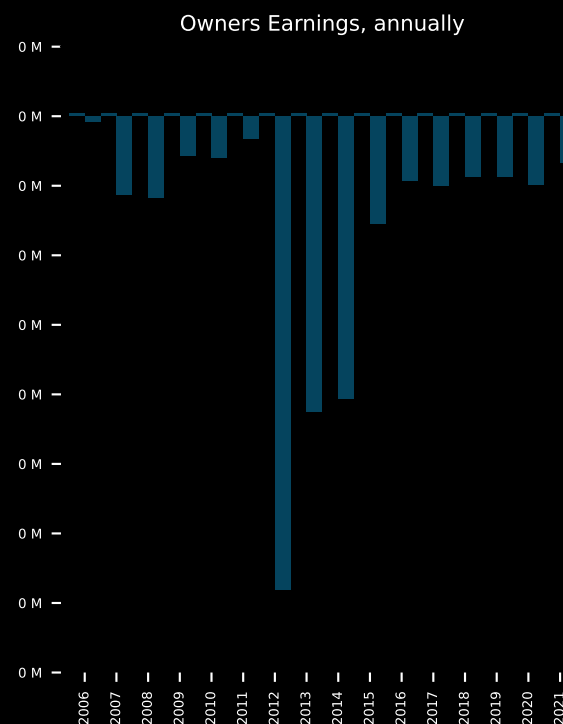
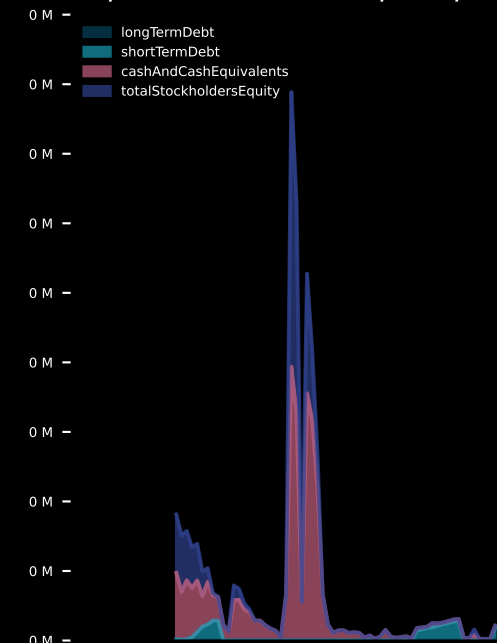
Owners Earnings, annually



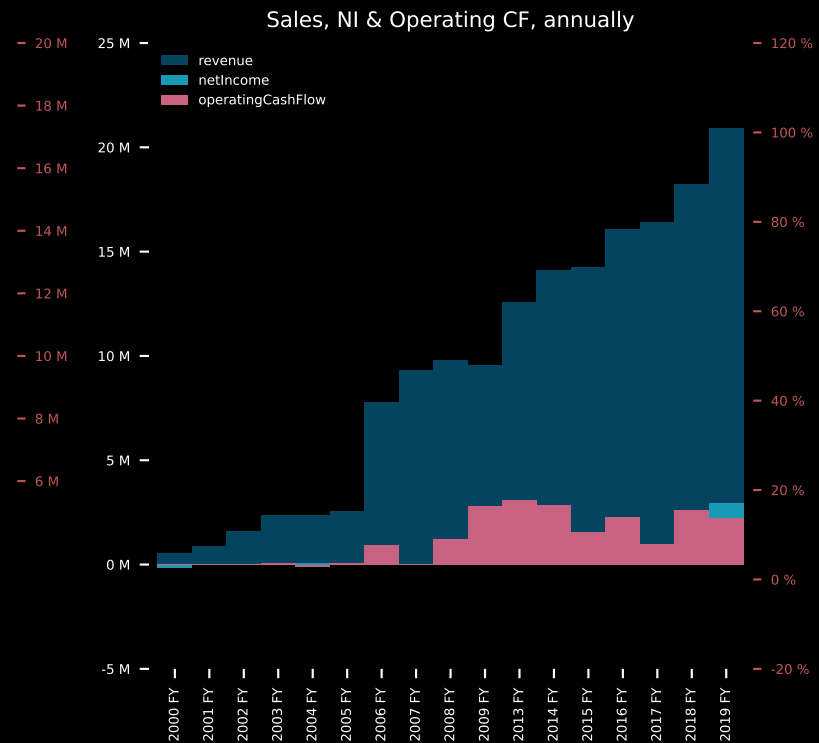
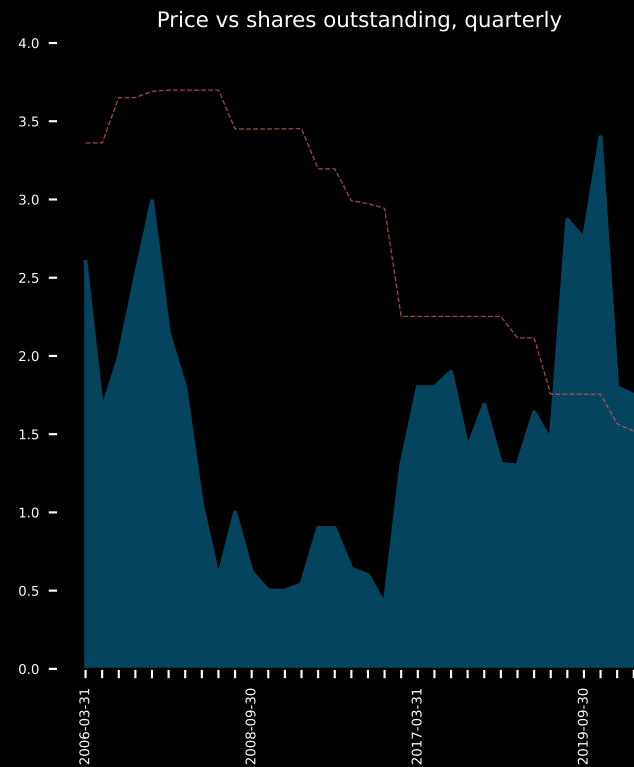
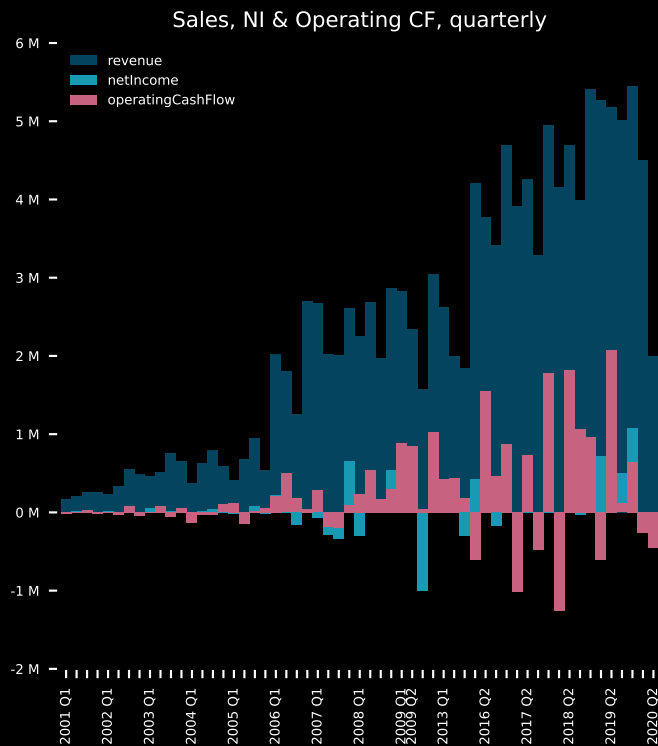
New Momentum Corporation develops and operates an online ticketing platform Gagfare.com. Its platform provides a ticketing system for individuals and agencies to search, book, and issue flight tickets and other services. The company also offers its services through Gagfare mobile application. New Momentum Corporation is based in North Point, Hong Kong.



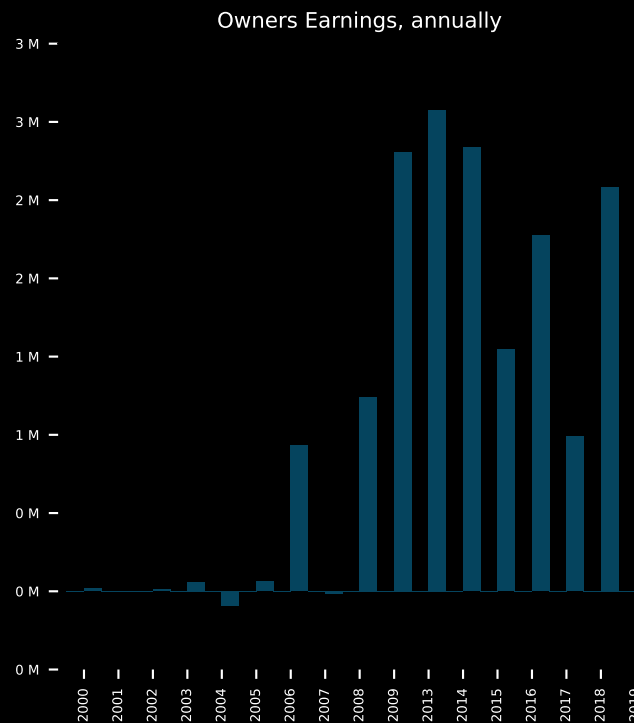
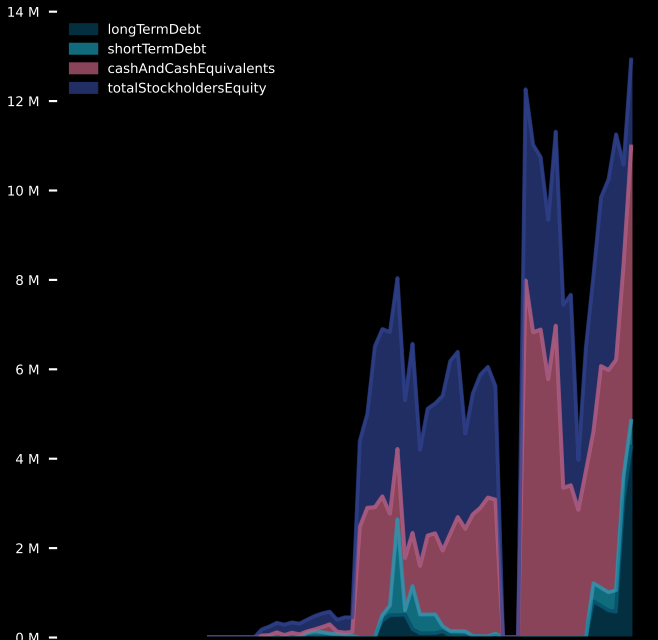
## WESC / Travel Services / US / 2022-08-23



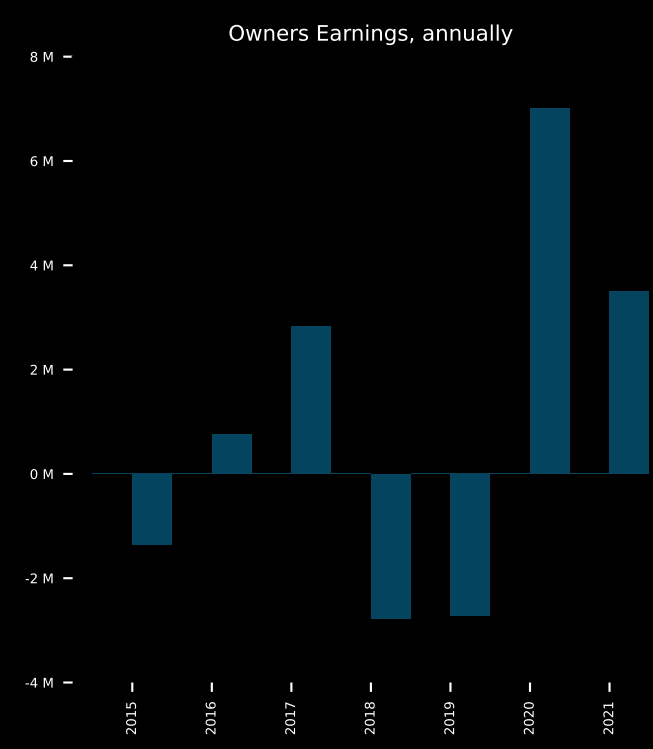
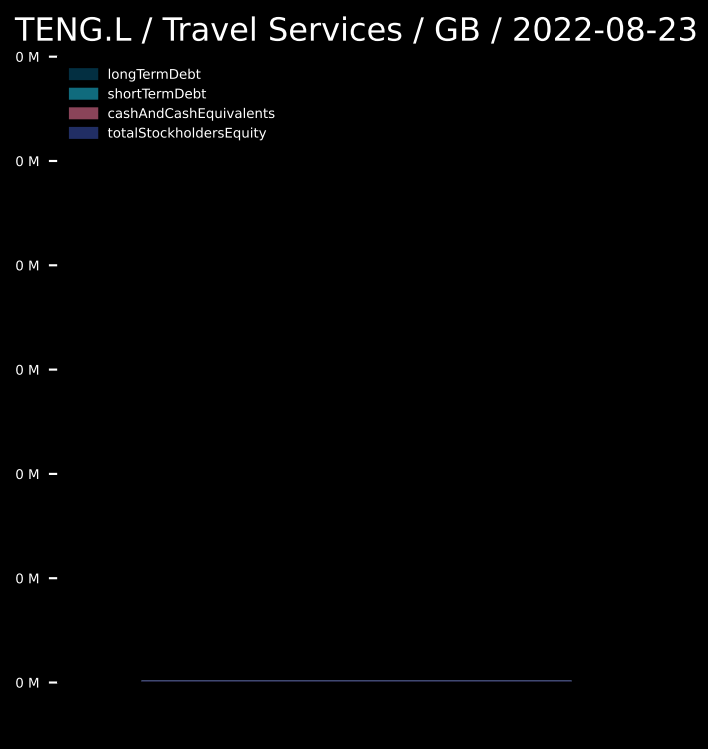
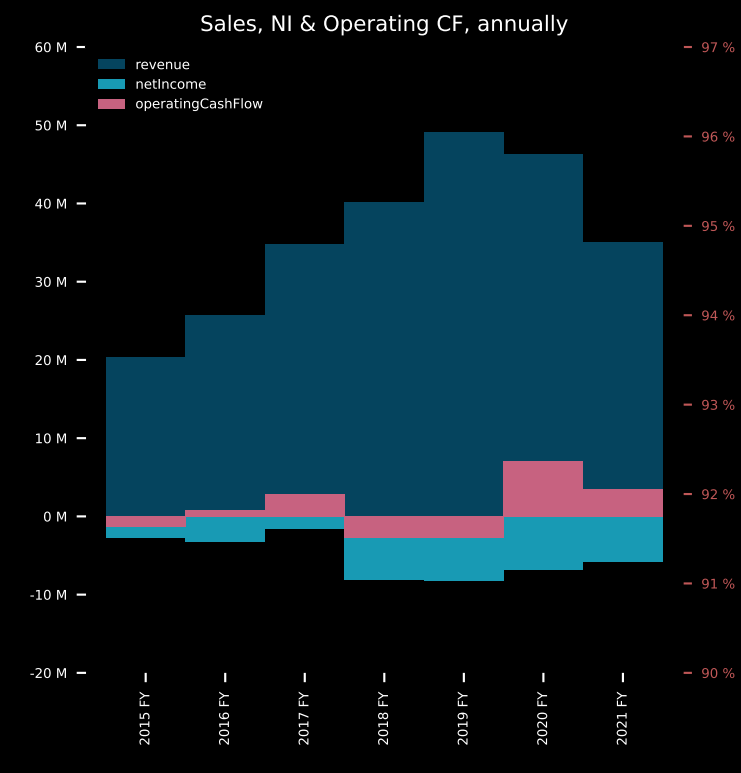
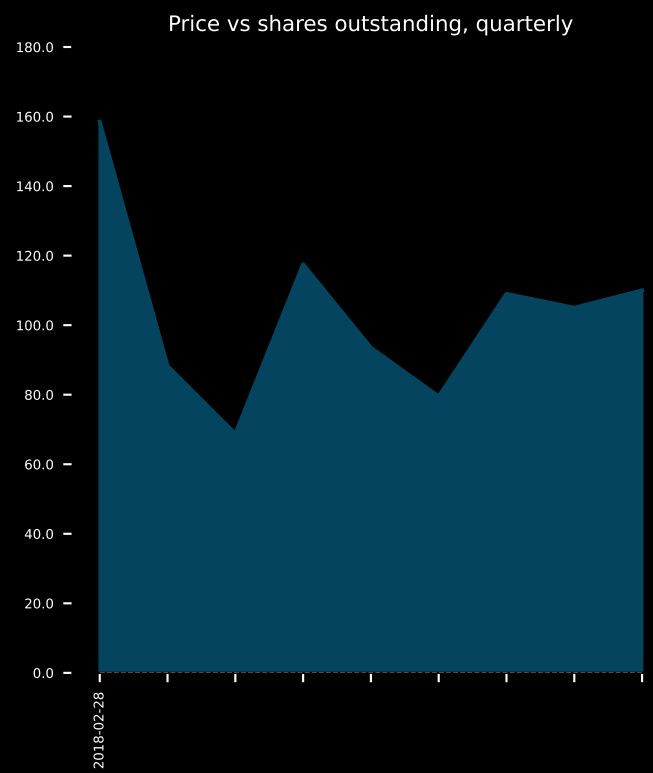
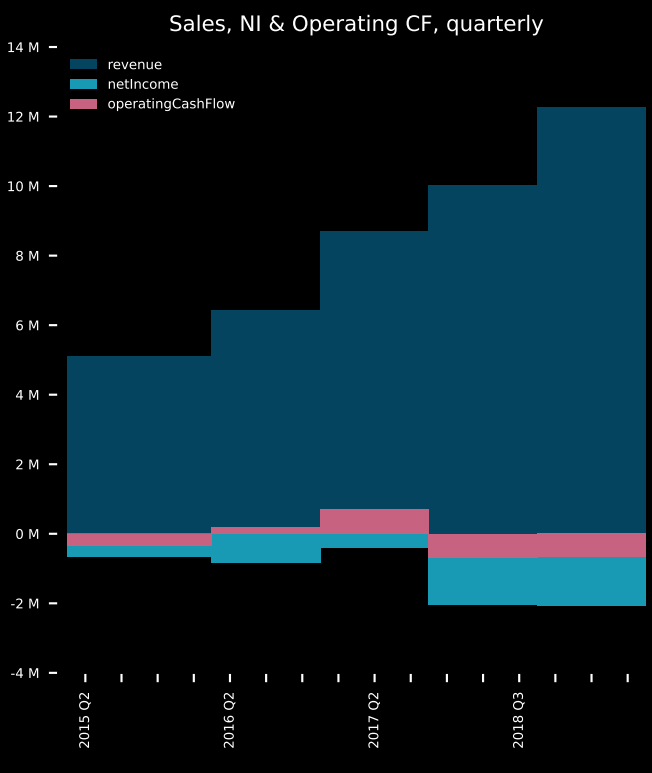
W&E Source Corp. provides air ticket reservation, hotel reservation, and other travel related services in the United States. It offers airline and cruise ticketing, customized and packaged tours, travel blogs, travel magazines, business and conference travel arrangements, car rental, and admission ticket sale services for local tourist attractions; and sells travel related merchandise. The company was formerly known as News of China, Inc. and changed its name to W&E Source Corp. in January 2012. W&E Source Corp. was incorporated in 2005 and is based in Newark, Delaware.



## ONVC / Travel Services / US / 2022-08-23



Online Vacation Center Holdings Corp., through its subsidiaries, provides vacation travel and marketing services in the United States. The company offers vacation services for affluent retiree markets; and river, ocean, and land vacation packages, as well as operates a franchise that focused on travel sales through mobile agents. It also publishes three travel newsletters, such as Top Travel Deals, Spotlight, and TravelFlash; and operates a Website that connects travelers with Websites to purchase hotel, resort, and vacation packages. The company was founded in 1972 and is based in Fort Lauderdale, Florida.



Ten Lifestyle Group Plc provides concierge services to private banks, retail banks, premium payment card providers, and high-net-worth individuals in Europe, the Middle East, Africa, North and South America, and the Asia-Pacific Region. The company assists its members to access various consumer markets, such as travel, dining, and live entertainment through its proprietary digital platform. Its platform provides access to its members to best hotels, restaurants, shows, and events. The company was formerly known as Ten Lifestyle Holdings Limited and changed its name to Ten Lifestyle Group plc in November 2017. Ten Lifestyle Group Plc was founded in 1998 and is headquartered in London, the United Kingdom.