



Business Travel Grew 20% Year-Over-Year in Q3, Navan Business Travel Benchmark Shows

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Index indicates business travel growth outpaces TSA averages

PALO ALTO, Calif.--(BUSINESS WIRE)--Nov. 6, 2025-- [Navan](#) (NASDAQ: NAVN), the leading all-in-one business travel, payments, and expense management platform, today released its quarterly Navan Business Travel Benchmark (BTB) showing a 20% YoY increase in business travel activity in Q3, 2025.* This far exceeds the 0.6% YoY growth seen in TSA travel data during the same period.** The Navan Business Travel Benchmark is designed to be a global indicator of the strength of the business travel economy, powered by millions of transactions from more than 10,000 businesses on the Navan platform.

What stands out in Q3 2025:

- **Spend growth continues to outpace volume growth:** The divergence between air, hotel and expense spend and volume continues to widen, especially internationally where the gap expanded from a 7% difference to a 12% difference in one year.
- **Key industries fuel growth:** The Government & Public Sector experienced the biggest YoY growth in overall travel spend and volume at 28% during Q3, followed by Financial Services up 24% and Media & Entertainment also up 24% YoY.*
- **In-destination transportation spend increases:** How people travel around their destinations was a key investment area, with strong YoY growth in Taxi & Rideshare up 20%; Public Transport, Tolls & Parking up 20%; and Black Cars up 13%.*
- **Client entertainment spend slows:** The only category to decline YoY in Q3 was Entertaining Clients, down 0.8%. Notably, however, per-transaction spend in this category increased 9% YoY, suggesting that companies may be investing more in fewer, bigger-ticket events.*

“This quarter’s Navan Business Travel Benchmark isn’t just about clear trends; in our view, it’s a strong indicator of how modern businesses are allocating capital to support growth, and we’re seeing a deliberate strategy unfold,” said Amy Butte, Chief Financial Officer at Navan. “We believe companies are making smart investments in face-to-face meetings, whether it’s for closing deals, strengthening partnerships, or bringing teams together. For finance leaders, the Navan BTI provides a critical benchmark to help them understand if their own travel investment is keeping pace with the market and driving a competitive advantage.”

Nasdaq® economics team has back-tested and verified the Navan BTI, bringing their expertise in index construction and economic modeling. “The first edition of the Navan BTI validated our hypothesis that this report would offer a perspective on corporate travel that had been lacking,” said Phil Mackintosh, Chief Economist, Nasdaq. “We’re proud to continue our partnership with Navan for this next installment, which provides a clear insight into the business travel landscape and how companies prioritize it as an area of investment.”

To explore this report in greater detail and learn about the trends in business travel, download the full Navan BTI report at navan.com/bti.

*Year-over-year data results represent Q3 2025 (July 1–September 30) compared to Q3 2024 (July 1–September 30)

**The Business Travel Benchmark is compared against a TSA index, constructed with the same methodology as the BTI on publicly available [TSA passenger volume data](#).

Methodology

The Navan Business Travel Benchmark is derived from millions of corporate transactions across more than 10,000 businesses, captured through Navan’s travel and expense management platform. It was developed using methodologies closely aligned with the [Conference Board’s composite index](#) — a widely recognized industry standard — and validated by experts from Nasdaq

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including without limitation statements regarding trends in business travel and the utility of the BTI as an indicator of the strength of the business travel economy or otherwise. These forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions, and other factors include the risks described from time to time in Navan’s filings with the Securities and Exchange Commission, including in Navan’s Registration Statement on Form S-1/A filed with the Commission on October 10, 2025. You should not rely on forward-looking statements as predictions of future events. Navan has based these forward-looking statements primarily on information available to it as of the date of this press release and its current expectations and projections about future events and trends that it believes may affect its business, financial condition, and results of operations. These statements are inherently uncertain, and investors are cautioned not to unduly

rely on these statements. Except as required by law, Navan undertakes no obligation, and does not intend, to update these forward-looking statements.

About Navan

Navan is the leading all-in-one [business travel](#), payments, and [expense management](#) platform that makes travel easy for frequent travelers. From finding flights and hotels to automating expense reconciliation, with 24/7 support along the way, Navan delivers an intuitive experience travelers love and finance teams rely on. [See how Navan customers benefit](#) and learn more at [navan.com](#).

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Navan Press
press@navan.com

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