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**Trip.com** Group™

**携程集团**

**Trip.com Group Limited**

**攜程集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9961)**

## **ANNOUNCEMENT OF THE SECOND QUARTER AND FIRST HALF OF 2025 RESULTS**

Trip.com Group Limited hereby announces its second quarter and first half of 2025 results (the “**2025 Q2 and H1 Results Announcement**”). The 2025 Q2 and H1 Results Announcement is provided to our shareholders as our interim report for the six months ended June 30, 2025 under Rule 13.48(1) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”). The 2025 Q2 and H1 Results Announcement is available for viewing on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [investors.trip.com](http://investors.trip.com).

By order of the Board  
**Trip.com Group Limited**  
**James Jianzhang Liang**  
*Executive Chairman of the Board*

Singapore, August 28, 2025

*As of the date of this announcement, the board of directors of the Company comprises Mr. James Jianzhang Liang, Mr. Min Fan, Ms. Jane Jie Sun and Mr. Rong Luo as directors, and Mr. Neil Nanpeng Shen, Mr. Qi Ji, Mr. Gabriel Li and Mr. JP Gan as independent directors.*

# **Trip.com Group Limited Reports Unaudited Second Quarter and First Half of 2025 Financial Results**

SINGAPORE, August 27, 2025 — Trip.com Group Limited (Nasdaq: TCOM; HKEX: 9961) (“**Trip.com Group**” or the “**Company**”), a leading global one-stop travel service provider of accommodation reservation, transportation ticketing, packaged tours, and corporate travel management, today announced its unaudited financial results for the second quarter and first half of 2025.

## **Key Highlights for the Second Quarter of 2025**

- **International businesses sustained strong growth across all segments during the second quarter of 2025**
  - Overall reservations on the Company’s international OTA platform increased by over 60% year-over-year.
  - Inbound travel bookings surged by over 100% year-over-year.
  - Outbound hotel and air ticket bookings have surpassed 120% of the pre-COVID level for the same period in 2019.

“Travel is a key driver in national growth and global engagement. It serves not only as an engine for economic development but also as a catalyst for cultural exchange, global understanding and social vitality,” said James Liang, Executive Chairman. “Looking ahead, we remain confident in the industry’s long-term growth, and will continue to prioritize strategic investments in innovation, partnership development, and inbound travel expansion to stimulate global economic advancement.”

“We are encouraged by the strong momentum across all segments of the travel industry,” said Jane Sun, Chief Executive Officer. “Our strategy focuses on capturing growing demand from every demographic, with special attention to inbound travel. At the same time, we are enhancing our service capabilities to provide global travelers with seamless local experiences. These efforts further reinforce our position as a trusted platform in the global travel landscape.”

## Second Quarter of 2025 Financial Results and Business Updates

For the second quarter of 2025, Trip.com Group reported net revenue of RMB14.8 billion (US\$2.1 billion), representing a 16% increase from the same period in 2024 and a 7% increase from the previous quarter, primarily driven by stronger travel demand, particularly during the holiday periods.

Accommodation reservation revenue for the second quarter of 2025 was RMB6.2 billion (US\$869 million), representing a 21% increase from the same period in 2024, primarily driven by an increase in accommodation reservations. Accommodation reservation revenue for the second quarter of 2025 increased by 12% from the previous quarter, primarily driven by stronger travel demand, particularly during the holiday periods.

Transportation ticketing revenue for the second quarter of 2025 was RMB5.4 billion (US\$753 million), representing an 11% increase from the same period in 2024, primarily driven by an increase in transportation reservations. Transportation ticketing revenue for the second quarter of 2025 was flat, compared to that of the previous quarter.

Packaged-tour revenue for the second quarter of 2025 was RMB1.1 billion (US\$151 million), representing a 5% increase from the same period in 2024, primarily driven by an increase in packaged-tour reservations. Packaged-tour revenue for the second quarter of 2025 increased by 14% from the previous quarter, primarily driven by stronger travel demand, particularly during the holiday periods.

Corporate travel revenue for the second quarter of 2025 was RMB692 million (US\$97 million), representing a 9% increase from the same period in 2024 and a 21% increase from the previous quarter, primarily driven by an increase in corporate travel reservations.

Cost of revenue for the second quarter of 2025 increased by 22% to RMB2.8 billion (US\$393 million) from the same period in 2024 and increased by 4% from the previous quarter, which was generally in line with the fluctuations in net revenue from the respective periods. Cost of revenue as a percentage of net revenue was 19% for the second quarter of 2025.

Product development expenses for the second quarter of 2025 increased by 17% to RMB3.5 billion (US\$489 million) from the same period in 2024 primarily due to the increase in product development personnel related expenses. Product development expenses for the second quarter of 2025 decreased by 1% from the previous quarter. Product development expenses as a percentage of net revenue were 24% for the second quarter of 2025.

Sales and marketing expenses for the second quarter of 2025 increased by 17% to RMB3.3 billion (US\$464 million) from the same period in 2024 and increased by 11% from the previous quarter, primarily due to the increase in expenses relating to sales and marketing promotion activities. Sales and marketing expenses as a percentage of net revenue were 22% for the second quarter of 2025.

General and administrative expenses for the second quarter of 2025 increased by 2% to RMB1.1 billion (US\$153 million) from the same period in 2024 and increased by 6% from the previous quarter. General and administrative expenses as a percentage of net revenue were 7% for the second quarter of 2025.

Income tax expense for the second quarter of 2025 was RMB998 million (US\$139 million), compared to RMB693 million for the same period in 2024 and RMB638 million for the previous quarter. The change in Trip.com Group's effective tax rate was primarily due to the combined impacts of changes in respective profitability of its subsidiaries with different tax rates, changes in deferred tax liabilities relating to withholding tax, certain non-taxable income or loss resulting from the fair value changes in equity securities investments and exchangeable senior notes recorded in other income/(expense), and changes in valuation allowance provided for deferred tax assets.

Net income for the second quarter of 2025 was RMB4.9 billion (US\$681 million), compared to RMB3.9 billion for the same period in 2024 and RMB4.3 billion for the previous quarter. Adjusted EBITDA for the second quarter of 2025 was RMB4.9 billion (US\$680 million), compared to RMB4.4 billion for the same period in 2024 and RMB4.2 billion for the previous quarter.

Net income attributable to Trip.com Group's shareholders for the second quarter of 2025 was RMB4.8 billion (US\$676 million), compared to RMB3.8 billion for the same period in 2024 and RMB4.3 billion for the previous quarter. Excluding share-based compensation charges, fair value changes of equity securities investments and exchangeable senior notes recorded in other income/(expense), and their tax effects, non-GAAP net income attributable to Trip.com Group's shareholders for the second quarter of 2025 was RMB5.0 billion (US\$699 million), compared to RMB5.0 billion for the same period in 2024 and RMB4.2 billion for the previous quarter.

Diluted earnings per ordinary share and per ADS was RMB6.97 (US\$0.97) for the second quarter of 2025. Excluding share-based compensation charges, fair value changes of equity securities investments and exchangeable senior notes recorded in other income/(expense), and their tax effects, non-GAAP diluted earnings per ordinary share and per ADS was RMB7.20 (US\$1.01) for the second quarter of 2025. Each ADS currently represents one ordinary share of the Company.

As of June 30, 2025, the balance of cash and cash equivalents, restricted cash, short-term investment, and held to maturity time deposit and financial products was RMB94.1 billion (US\$13.1 billion).

## Recent Development

As part of the Company's ongoing commitment to delivering value to its shareholders and ADS holders and in line with its regular capital return policy, as of August 27, 2025, U.S. Eastern Time, the Company had repurchased 7 million ADSs in aggregate with a total gross consideration of US\$400 million pursuant to its existing share repurchase program authorized in February 2025.

In August 2025, the board of directors of the Company (the “**Board**”) has authorized a new share repurchase program under which the Company may repurchase up to an aggregate of US\$5 billion of its outstanding ordinary shares and/or ADSs. The share repurchases may be made from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations as well as repurchase mandate granted or to be granted to the Board pursuant to the resolutions of shareholders passed at the annual general meeting of the Company (to the extent applicable).

## Conference Call

Trip.com Group's management team will host a conference call at 8:00 PM on August 27, 2025, U.S. Eastern Time (or 8:00 AM on August 28, 2025, Hong Kong Time) following this announcement.

The conference call will be available live on Webcast and for replay at: <https://investors.trip.com>. The call will be archived for twelve months on our website.

All participants must pre-register to join this conference call using the Participant Registration link below:

<https://register-conf.media-server.com/register/BI721587a0c39340f2abf725eb0ffb89eb>.

Upon registration, each participant will receive details for this conference call, including dial-in numbers and a unique access PIN. To join the conference, please dial the number provided, enter your PIN, and you will join the conference instantly.

## **Safe Harbor Statement**

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “future,” “intend,” “plan,” “believe,” “estimate,” “is/are likely to,” “confident,” or other similar statements. Among other things, quotations from management in this press release, as well as Trip.com Group’s strategic and operational plans, contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, severe or prolonged downturn in the global or Chinese economy, general declines or disruptions in the travel industry, volatility in the trading price of Trip.com Group’s ADSs or shares, Trip.com Group’s reliance on its relationships and contractual arrangements with travel suppliers and strategic alliances, failure to compete against new and existing competitors, failure to successfully manage current growth and potential future growth, risks associated with any strategic investments or acquisitions, seasonality in the travel industry in the relevant jurisdictions where Trip.com Group operates, failure to successfully develop Trip.com Group’s existing or future business lines, damage to or failure of Trip.com Group’s infrastructure and technology, loss of services of Trip.com Group’s key executives, adverse changes in economic and business conditions in the relevant jurisdictions where Trip.com Group operates, any regulatory developments in laws, regulations, rules, policies or guidelines applicable to Trip.com Group and other risks outlined in Trip.com Group’s filings with the U.S. Securities and Exchange Commission or the Stock Exchange of Hong Kong Limited. All information provided in this press release and in the attachments is as of the date of the issuance, and Trip.com Group does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

## **About Non-GAAP Financial Measures**

To supplement Trip.com Group’s consolidated financial statements, which are prepared and presented in accordance with United States Generally Accepted Accounting Principles (“GAAP”), Trip.com Group uses non-GAAP financial information related to adjusted net income attributable to Trip.com Group Limited, adjusted EBITDA, adjusted EBITDA margin, and adjusted diluted earnings per ordinary share and per ADS, each of which is adjusted from the most comparable GAAP result to exclude the share-based compensation charges that are not tax deductible, fair value changes of equity securities investments and exchangeable senior notes recorded in other income/ (expense), net of tax, and other applicable items. Trip.com Group’s management believes the non-GAAP financial measures facilitate better understanding of operating results from quarter to quarter and provide management with a better capability to plan and forecast future periods.

Non-GAAP information is not prepared in accordance with GAAP, does not have a standardized meaning under GAAP, and may be different from non-GAAP methods of accounting and reporting used by other companies. The presentation of this additional information should not be considered a substitute for GAAP results. A limitation of using non-GAAP financial measures is that non-GAAP measures exclude share-based compensation charges, fair value changes of equity securities investments and exchangeable senior notes recorded in other income/(expense), and their tax effects that have been and will continue to be significant recurring expenses in Trip.com Group's business for the foreseeable future.

Reconciliations of Trip.com Group's non-GAAP financial data to the most comparable GAAP data included in the consolidated statement of operations are included at the end of this press release.

### **About Trip.com Group Limited**

Trip.com Group Limited (Nasdaq: TCOM; HKEX: 9961) is a leading global one-stop travel platform, integrating a comprehensive suite of travel products and services and differentiated travel content. It is the go-to destination for many travelers in Asia, and increasingly for travelers around the world, to explore travel, get inspired, make informed and cost-effective travel bookings, enjoy hassle-free on-the-go support, and share travel experience. Founded in 1999 and listed on Nasdaq in 2003 and HKEX in 2021, the Company currently operates under a portfolio of brands, including Ctrip, Qunar, Trip.com, and Skyscanner, with the mission “to pursue the perfect trip for a better world.”

### **For further information, please contact:**

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**Trip.com Group Limited**  
**Unaudited Consolidated Balance Sheets**  
*(In millions, except share and per share data)*

|  | December 31,<br>2024<br>RMB (million) | June 30,<br>2025<br>RMB (million) | June 30,<br>2025<br>USD (million) |
|--|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>ASSETS</b>  |                                       |                                   |                                   |
| <b>Current assets:</b>   |                                       |                                   |                                   |
| Cash, cash equivalents and restricted cash   | 51,093                                | <b>58,313</b>                     | <b>8,140</b>                      |
| Short-term investments   | 28,475                                | <b>21,705</b>                     | <b>3,030</b>                      |
| Accounts receivable, net   | 12,459                                | <b>14,413</b>                     | <b>2,012</b>                      |
| Prepayments and other current assets   | 20,093                                | <b>22,085</b>                     | <b>3,083</b>                      |
| <b>Total current assets</b>  | <b>112,120</b>                        | <b>116,516</b>                    | <b>16,265</b>                     |
| Property, equipment and software   | 5,053                                 | <b>5,394</b>                      | <b>753</b>                        |
| Intangible assets and land use rights  | 12,840                                | <b>12,967</b>                     | <b>1,810</b>                      |
| Right-of-use asset   | 755                                   | <b>766</b>                        | <b>107</b>                        |
| Investments (Includes held to maturity time deposit and financial products of RMB10,453 million and RMB14,097 million as of December 31, 2024 and June 30, 2025, respectively) | 47,194                                | <b>51,121</b>                     | <b>7,136</b>                      |
| Goodwill   | 60,911                                | <b>61,884</b>                     | <b>8,639</b>                      |
| Other long-term assets   | 454                                   | <b>514</b>                        | <b>72</b>                         |
| Deferred tax asset   | 3,254                                 | <b>3,276</b>                      | <b>457</b>                        |
| <b>Total assets</b>  | <b>242,581</b>                        | <b>252,438</b>                    | <b>35,239</b>                     |



|   | December 31,<br>2024<br>RMB (million) | June 30,<br>2025<br>RMB (million) | June 30,<br>2025<br>USD (million) |
|---|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>LIABILITIES</b>  |                                       |                                   |                                   |
| <b>Current liabilities:</b>   |                                       |                                   |                                   |
| Short-term debt and current portion of long-term debt               | 19,433                                | 28,202                            | 3,937                             |
| Accounts payable  | 16,578                                | 19,506                            | 2,723                             |
| Advances from customers   | 18,029                                | 19,692                            | 2,749                             |
| Other current liabilities   | 19,970                                | 20,054                            | 2,800                             |
| <b>Total current liabilities</b>                                    | <b>74,010</b>                         | <b>87,454</b>                     | <b>12,209</b>                     |
| Deferred tax liability  | 4,098                                 | 3,640                             | 508                               |
| Long-term debt  | 20,134                                | 10,938                            | 1,527                             |
| Long-term lease liability   | 561                                   | 543                               | 76                                |
| Other long-term liabilities   | 296                                   | 383                               | 53                                |
| <b>Total liabilities</b>  | <b>99,099</b>                         | <b>102,958</b>                    | <b>14,373</b>                     |
| <b>MEZZANINE EQUITY</b>   | <b>743</b>                            | <b>791</b>                        | <b>110</b>                        |
| <b>SHAREHOLDERS' EQUITY</b>   |                                       |                                   |                                   |
| <b>Total Trip.com Group Limited shareholders' equity</b>            | <b>141,807</b>                        | <b>147,646</b>                    | <b>20,610</b>                     |
| Non-controlling interests   | 932                                   | 1,043                             | 146                               |
| <b>Total shareholders' equity</b>                                   | <b>142,739</b>                        | <b>148,689</b>                    | <b>20,756</b>                     |
| <b>Total liabilities, mezzanine equity and shareholders' equity</b> | <b>242,581</b>                        | <b>252,438</b>                    | <b>35,239</b>                     |

**Trip.com Group Limited**  
**Unaudited Consolidated Statements of Income**  
(In millions, except share and per share data)

|  | Three Months Ended |                   |                  |                  | Six Months Ended |                  |                  |
|--|--------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
|  | June 30,<br>2024   | March 31,<br>2025 | June 30,<br>2025 | June 30,<br>2025 | June 30,<br>2024 | June 30,<br>2025 | June 30,<br>2025 |
|  | RMB                | RMB               | RMB              | USD              | RMB              | RMB              | USD              |
|  | (million)          | (million)         | (million)        | (million)        | (million)        | (million)        | (million)        |
| <b>Revenue:</b>  |                    |                   |                  |                  |                  |                  |                  |
| Accommodation reservation  | 5,136              | 5,541             | 6,225            | 869              | 9,632            | 11,766           | 1,642            |
| Transportation ticketing   | 4,871              | 5,418             | 5,397            | 753              | 9,871            | 10,815           | 1,510            |
| Packaged-tour  | 1,025              | 947               | 1,079            | 151              | 1,908            | 2,026            | 283              |
| Corporate travel   | 633                | 573               | 692              | 97               | 1,144            | 1,265            | 177              |
| Others   | 1,123              | 1,371             | 1,471            | 205              | 2,154            | 2,842            | 397              |
| <b>Total revenue</b>   | <b>12,788</b>      | <b>13,850</b>     | <b>14,864</b>    | <b>2,075</b>     | <b>24,709</b>    | <b>28,714</b>    | <b>4,009</b>     |
| Less: Sales tax and surcharges   | (16)               | (20)              | (21)             | (3)              | (32)             | (41)             | (6)              |
| <b>Net revenue</b>   | <b>12,772</b>      | <b>13,830</b>     | <b>14,843</b>    | <b>2,072</b>     | <b>24,677</b>    | <b>28,673</b>    | <b>4,003</b>     |
| <b>Cost of revenue</b>   | <b>(2,312)</b>     | <b>(2,705)</b>    | <b>(2,818)</b>   | <b>(393)</b>     | <b>(4,550)</b>   | <b>(5,523)</b>   | <b>(771)</b>     |
| <b>Gross profit</b>  | <b>10,460</b>      | <b>11,125</b>     | <b>12,025</b>    | <b>1,679</b>     | <b>20,127</b>    | <b>23,150</b>    | <b>3,232</b>     |
| <b>Operating expenses:</b>   |                    |                   |                  |                  |                  |                  |                  |
| Product development *  | (2,993)            | (3,525)           | (3,500)          | (489)            | (6,102)          | (7,025)          | (981)            |
| Sales and marketing *  | (2,835)            | (2,999)           | (3,326)          | (464)            | (5,147)          | (6,325)          | (883)            |
| General and administrative *   | (1,077)            | (1,038)           | (1,097)          | (153)            | (2,008)          | (2,135)          | (298)            |
| <b>Total operating expenses</b>  | <b>(6,905)</b>     | <b>(7,562)</b>    | <b>(7,923)</b>   | <b>(1,106)</b>   | <b>(13,257)</b>  | <b>(15,485)</b>  | <b>(2,162)</b>   |
| <b>Income from operations</b>  | <b>3,555</b>       | <b>3,563</b>      | <b>4,102</b>     | <b>573</b>       | <b>6,870</b>     | <b>7,665</b>     | <b>1,070</b>     |
| Interest income  | 634                | 640               | 609              | 85               | 1,226            | 1,249            | 174              |
| Interest expense   | (514)              | (286)             | (265)            | (37)             | (1,013)          | (551)            | (77)             |
| Other (expense)/income   | (183)              | 1,137             | 1,114            | 155              | 576              | 2,251            | 314              |
| <b>Income before income tax<br/>expense and equity in income/<br/>(loss) of affiliates</b> | <b>3,492</b>       | <b>5,054</b>      | <b>5,560</b>     | <b>776</b>       | <b>7,659</b>     | <b>10,614</b>    | <b>1,481</b>     |

|  | Three Months Ended                   |                                       |                                      |                                      | Six Months Ended                     |                                      |                                      |
|--|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | June 30,<br>2024<br>RMB<br>(million) | March 31,<br>2025<br>RMB<br>(million) | June 30,<br>2025<br>RMB<br>(million) | June 30,<br>2025<br>USD<br>(million) | June 30,<br>2024<br>RMB<br>(million) | June 30,<br>2025<br>RMB<br>(million) | June 30,<br>2025<br>USD<br>(million) |
| Income tax expense   | (693)                                | (638)                                 | (998)                                | (139)                                | (1,357)                              | (1,636)                              | (228)                                |
| Equity in income/(loss) of affiliates  | 1,089                                | (102)                                 | 318                                  | 44                                   | 1,911                                | 216                                  | 30                                   |
| <b>Net income</b>  | <b>3,888</b>                         | <b>4,314</b>                          | <b>4,880</b>                         | <b>681</b>                           | <b>8,213</b>                         | <b>9,194</b>                         | <b>1,283</b>                         |
| Net income attributable to<br>non-controlling interests and<br>mezzanine classified<br>non-controlling interests | (55)                                 | (37)                                  | (34)                                 | (5)                                  | (68)                                 | (71)                                 | (10)                                 |
| <b>Net income attributable to<br/>Trip.com Group Limited</b>   | <b>3,833</b>                         | <b>4,277</b>                          | <b>4,846</b>                         | <b>676</b>                           | <b>8,145</b>                         | <b>9,123</b>                         | <b>1,273</b>                         |
| Earnings per ordinary share  |                                      |                                       |                                      |                                      |                                      |                                      |                                      |
| — Basic  | 5.84                                 | 6.48                                  | 7.34                                 | 1.02                                 | 12.46                                | 13.82                                | 1.93                                 |
| — Diluted  | 5.57                                 | 6.09                                  | 6.97                                 | 0.97                                 | 11.93                                | 13.05                                | 1.82                                 |
| Earnings per ADS   |                                      |                                       |                                      |                                      |                                      |                                      |                                      |
| — Basic  | 5.84                                 | 6.48                                  | 7.34                                 | 1.02                                 | 12.46                                | 13.82                                | 1.93                                 |
| — Diluted  | 5.57                                 | 6.09                                  | 6.97                                 | 0.97                                 | 11.93                                | 13.05                                | 1.82                                 |
| Weighted average ordinary shares<br>outstanding  |                                      |                                       |                                      |                                      |                                      |                                      |                                      |
| — Basic  | 655,857,569                          | 660,203,576                           | 659,916,799                          | 659,916,799                          | 653,603,638                          | 660,060,247                          | 660,060,247                          |
| — Diluted  | 687,977,626                          | 702,144,923                           | 695,705,348                          | 695,705,348                          | 682,766,701                          | 698,925,198                          | 698,925,198                          |
| * Share-based compensation included in Operating expenses above is as follows:                                   |                                      |                                       |                                      |                                      |                                      |                                      |                                      |
| Product development  | 322                                  | 220                                   | 258                                  | 36                                   | 536                                  | 478                                  | 67                                   |
| Sales and marketing  | 55                                   | 41                                    | 53                                   | 7                                    | 93                                   | 94                                   | 13                                   |
| General and administrative   | 297                                  | 219                                   | 255                                  | 35                                   | 495                                  | 474                                  | 66                                   |

**Trip.com Group Limited**
**Unaudited Reconciliation of GAAP and Non-GAAP Results**
*(In millions, except %, share and per share data)*

|  | Three Months Ended |                   |                  |                  | Six Months Ended |                  |                  |
|--|--------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
|  | June 30,<br>2024   | March 31,<br>2025 | June 30,<br>2025 | June 30,<br>2025 | June 30,<br>2024 | June 30,<br>2025 | June 30,<br>2025 |
|  | RMB                | RMB               | RMB              | USD              | RMB              | RMB              | USD              |
|  | (million)          | (million)         | (million)        | (million)        | (million)        | (million)        | (million)        |
| <b>Net income</b>  | 3,888              | 4,314             | <b>4,880</b>     | <b>681</b>       | 8,213            | <b>9,194</b>     | <b>1,283</b>     |
| Less: Interest income  | (634)              | (640)             | <b>(609)</b>     | <b>(85)</b>      | (1,226)          | <b>(1,249)</b>   | <b>(174)</b>     |
| Add: Interest expense  | 514                | 286               | <b>265</b>       | <b>37</b>        | 1,013            | <b>551</b>       | <b>77</b>        |
| Add: Other expense/(income)  | 183                | (1,137)           | <b>(1,114)</b>   | <b>(155)</b>     | (576)            | <b>(2,251)</b>   | <b>(314)</b>     |
| Add: Income tax expense  | 693                | 638               | <b>998</b>       | <b>139</b>       | 1,357            | <b>1,636</b>     | <b>228</b>       |
| Less: Equity in (income)/<br>loss of affiliates  | (1,089)            | 102               | <b>(318)</b>     | <b>(44)</b>      | (1,911)          | <b>(216)</b>     | <b>(30)</b>      |
| <b>Income from operations</b>  | <b>3,555</b>       | <b>3,563</b>      | <b>4,102</b>     | <b>573</b>       | <b>6,870</b>     | <b>7,665</b>     | <b>1,070</b>     |
| Add: Share-based compensation  | 674                | 480               | <b>566</b>       | <b>78</b>        | 1,124            | <b>1,046</b>     | <b>146</b>       |
| Add: Depreciation and amortization   | 207                | 204               | <b>212</b>       | <b>29</b>        | 416              | <b>416</b>       | <b>58</b>        |
| <b>Adjusted EBITDA</b>   | <b>4,436</b>       | <b>4,247</b>      | <b>4,880</b>     | <b>680</b>       | <b>8,410</b>     | <b>9,127</b>     | <b>1,274</b>     |
| Adjusted EBITDA margin   | 35%                | 31%               | <b>33%</b>       | <b>33%</b>       | 34%              | <b>32%</b>       | <b>32%</b>       |
| <b>Net income attributable to<br/>Trip.com Group Limited</b>   | <b>3,833</b>       | <b>4,277</b>      | <b>4,846</b>     | <b>676</b>       | <b>8,145</b>     | <b>9,123</b>     | <b>1,273</b>     |
| Add: Share-based compensation  | 674                | 480               | <b>566</b>       | <b>78</b>        | 1,124            | <b>1,046</b>     | <b>146</b>       |
| Add: Loss/(gain) from fair value<br>changes of equity securities<br>investments and exchangeable<br>senior notes | 435                | (526)             | <b>(447)</b>     | <b>(62)</b>      | (244)            | <b>(973)</b>     | <b>(136)</b>     |
| Add: Tax effects on fair value<br>changes of equity securities<br>investments and exchangeable<br>senior notes   | 43                 | (43)              | <b>46</b>        | <b>7</b>         | 15               | <b>3</b>         | <b>0</b>         |
| <b>Non-GAAP net income<br/>attributable to Trip.com<br/>Group Limited</b>  | <b>4,985</b>       | <b>4,188</b>      | <b>5,011</b>     | <b>699</b>       | <b>9,040</b>     | <b>9,199</b>     | <b>1,283</b>     |

|   | Three Months Ended                   |                                       |                                      |                                      | Six Months Ended                     |                                      |                                      |
|---|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   | June 30,<br>2024<br>RMB<br>(million) | March 31,<br>2025<br>RMB<br>(million) | June 30,<br>2025<br>RMB<br>(million) | June 30,<br>2025<br>USD<br>(million) | June 30,<br>2024<br>RMB<br>(million) | June 30,<br>2025<br>RMB<br>(million) | June 30,<br>2025<br>USD<br>(million) |
| Weighted average ordinary shares outstanding — Diluted-non GAAP | 687,977,626                          | 702,144,923                           | 695,705,348                          | 695,705,348                          | 682,766,701                          | 698,925,198                          | 698,925,198                          |
| Non-GAAP Diluted income per share                               | 7.25                                 | 5.96                                  | 7.20                                 | 1.01                                 | 13.24                                | 13.16                                | 1.84                                 |
| Non-GAAP Diluted income per ADS                                 | 7.25                                 | 5.96                                  | 7.20                                 | 1.01                                 | 13.24                                | 13.16                                | 1.84                                 |

Notes for all the condensed consolidated financial schedules presented:

Note 1: The conversion of Renminbi (RMB) into U.S. dollars (USD) is based on the certified exchange rate of USD1.00=RMB7.1636 on June 30, 2025 published by the Federal Reserve Board.

## **RECONCILIATION BETWEEN U.S. GAAP AND IFRS ACCOUNTING STANDARDS**

The unaudited consolidated statements of income for the six month ended June 30, 2025 and the unaudited consolidated balance sheet as of June 30, 2025 (collectively, the “**Unaudited Interim Financial Statements**”) of Trip.com Group Limited (the “**Company**”), its subsidiaries, the variable interest entities, and the subsidiaries of the variable interest entities (collectively, the “**Group**”) are prepared in accordance with the accounting principles generally accepted in the United States of America (the “**U.S. GAAP**”), and the differences between U.S. GAAP and the International Financial Reporting Standards (the “**IFRS Accounting Standards**”) issued by the International Accounting Standards Board (together, the “**Reconciliation Statement**”) have been disclosed in the Appendix — Reconciliation Between U.S. GAAP and IFRS Accounting Standards attached herein.

PricewaterhouseCoopers, the auditor of the Company in Hong Kong, has performed a limited assurance engagement on the Reconciliation Statement in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board.

### **Appendix**

The Unaudited Interim Financial Statements of the Group are prepared in accordance with U.S. GAAP, which differ in certain respects from IFRS Accounting Standards. The effects of material differences between the Unaudited Interim Financial Statements prepared under U.S. GAAP and IFRS Accounting Standards are as follows:

## Reconciliation of unaudited consolidated statements of income

For the six months ended June 30, 2025

|  | IFRS adjustments                             |  |                    |  |   |   |   |                       | Amounts<br>under IFRS<br>Accounting<br>Standards |
|--|--|--|--------------------|--|---|---|---|-----------------------|--|
|  | Amounts<br>as reported<br>under U.S.<br>GAAP | Share-based<br>compensation<br>Note(i) | Leases<br>Note(ii) | Equity<br>securities<br>without<br>readily<br>determinable<br>fair values<br>Note(iii) | Equity<br>method<br>investments<br>Note(iv) | Available-<br>for-sale debt<br>investments<br>Note(v) | Convertible<br>senior notes<br>Note(vi) | Software<br>Note(vii) |  |
|  | (RMB in millions)                            |  |                    |  |   |   |   |                       |  |
| Product development  | (7,025)                                      | (81)                                   | —                  | —  | —   | —   | —                                       | —                     | (7,106)  |
| Sales and marketing  | (6,325)                                      | (15)                                   | —                  | —  | —   | —   | —                                       | —                     | (6,340)  |
| General and administrative   | (2,135)                                      | (81)                                   | 21                 | —  | —   | —   | —                                       | —                     | (2,195)  |
| <b>Income from operations</b>  | <b>7,665</b>                                 | <b>(177)</b>                           | <b>21</b>          | <b>—</b>   | <b>—</b>                                    | <b>—</b>  | <b>—</b>                                | <b>—</b>              | <b>7,509</b>                                     |
| Interest expense   | (551)  | —                                      | (16)               | —  | —   | —   | 67                                      | —                     | (500)  |
| Fair value changes on investments<br>measured at fair value through<br>profit or loss            | —  | —                                      | —                  | 9  | —   | 37  | —                                       | —                     | 46   |
| Fair value changes on convertible<br>senior notes  | —  | —                                      | —                  | —  | —   | —   | 1,284                                   | —                     | 1,284  |
| <b>Income/(loss) before income tax<br/>expense and equity in<br/>income/(loss) of affiliates</b> | <b>10,614</b>                                | <b>(177)</b>                           | <b>5</b>           | <b>9</b>   | <b>—</b>                                    | <b>37</b>   | <b>1,351</b>                            | <b>—</b>              | <b>11,839</b>                                    |
| Income tax expense   | (1,636)                                      | —                                      | —                  | (1)  | —   | —   | —                                       | —                     | (1,637)  |
| Equity in income/(loss) of affiliates  | 216  | —                                      | —                  | —  | (1)   | —   | —                                       | —                     | 215  |
| <b>Net Income/(loss)</b>   | <b>9,194</b>                                 | <b>(177)</b>                           | <b>5</b>           | <b>8</b>   | <b>(1)</b>                                  | <b>37</b>   | <b>1,351</b>                            | <b>—</b>              | <b>10,417</b>                                    |



|  | IFRS adjustments                          |  |   |                          |  |   |                       |   | Amounts<br>under IFRS<br>Accounting<br>Standards |
|--|---|--|---|--------------------------|--|---|-----------------------|---|--|
|  | Amounts as<br>reported under<br>U.S. GAAP | Share-based<br>compensation<br>Note(i) | Equity<br>securities<br>without readily<br>determinable |                          |  |   |                       | Available-<br>for-sale debt<br>investments<br>Note(v) |  |
|  |   |  | Leases<br>Note(ii)                                      | fair values<br>Note(iii) | Equity method<br>investments<br>Note(iv) | Convertible<br>senior notes<br>Note(vi) | Software<br>Note(vii) |   |  |
|  |   |  |   |                          |  |   |                       |   |  |
|  |   |  |   |                          |  |   |                       |   |  |
| (RMB in millions)  |   |  |   |                          |  |   |                       |   |  |
| Product development  | (6,102)                                   | (53)                                   | —   | —                        | —  | —                                       | —                     | —   | (6,155)  |
| Sales and marketing  | (5,147)                                   | (9)                                    | —   | —                        | —  | —                                       | —                     | —   | (5,156)  |
| General and administrative   | (2,008)                                   | (48)                                   | 19  | —                        | —  | —                                       | —                     | —   | (2,037)  |
| <b>Income from operations</b>  | <b>6,870</b>                              | <b>(110)</b>                           | <b>19</b>   | <b>—</b>                 | <b>—</b>                                 | <b>—</b>                                | <b>—</b>              | <b>—</b>  | <b>6,779</b>                                     |
| Interest expense   | (1,013)                                   | —                                      | (16)  | —                        | —  | —                                       | 9                     | —   | (1,020)  |
| Fair value changes on investments<br>measured at fair value through<br>profit or loss            | —   | —                                      | —   | 29                       | —  | (29)                                    | —                     | —   | —  |
| Fair value changes on convertible<br>senior notes  | —   | —                                      | —   | —                        | —  | —                                       | 897                   | —   | 897  |
| <b>Income/(loss) before income tax<br/>expense and equity in<br/>income/(loss) of affiliates</b> | <b>7,659</b>                              | <b>(110)</b>                           | <b>3</b>  | <b>29</b>                | <b>—</b>                                 | <b>(29)</b>                             | <b>906</b>            | <b>—</b>  | <b>8,458</b>                                     |
| Income tax expense   | (1,357)                                   | —                                      | —   | (1)                      | —  | (3)                                     | —                     | —   | (1,361)  |
| Equity in income/(loss) of affiliates  | 1,911                                     | —                                      | —   | —                        | (6)                                      | —                                       | —                     | —   | 1,905  |
| <b>Net Income/(loss)</b>   | <b>8,213</b>                              | <b>(110)</b>                           | <b>3</b>  | <b>28</b>                | <b>(6)</b>                               | <b>(32)</b>                             | <b>906</b>            | <b>—</b>  | <b>9,002</b>                                     |

## Reconciliation of unaudited consolidated balance sheets

|  | As of June 30, 2025                          |  |                    |  |   |   |   |                       |  |
|--|--|--|--------------------|--|---|---|---|-----------------------|--|
|  | IFRS adjustments                             |  |                    |  |   |   |   |                       |  |
|  | Amounts<br>as reported<br>under U.S.<br>GAAP | Share-based<br>compensation<br>Note(i) | Leases<br>Note(ii) | Equity<br>securities<br>without<br>readily<br>determinable<br>fair values<br>Note(iii) | Equity<br>method<br>investments<br>Note(iv) | Available-<br>for-sale debt<br>investments<br>Note(v) | Convertible<br>senior notes<br>Note(vi) | Software<br>Note(vii) | Amounts<br>under IFRS<br>Accounting<br>Standards |
|  | (RMB in millions)                            |  |                    |  |   |   |   |                       |  |
| Intangible assets and land use rights                        | 12,967                                       | —                                      | (154)              | —  | —   | —   | —                                       | 167                   | 12,980   |
| Property, equipment and software                             | 5,394  | —                                      | —                  | —  | —   | —   | —                                       | (167)                 | 5,227  |
| Investments  | 51,121                                       | —                                      | —                  | (350)  | (14)  | (1,136)   | —                                       | —                     | 49,621   |
| Investments measured at fair<br>value through profit or loss | —  | —                                      | —                  | 473  | —   | 1,136   | —                                       | —                     | 1,609  |
| Right-of-use assets  | 766  | —                                      | 75                 | —  | —   | —   | —                                       | —                     | 841  |
| Total assets   | 252,438                                      | —                                      | (79)               | 123  | (14)  | —   | —                                       | —                     | 252,468  |
| Other current liabilities                                    | 20,054                                       | —                                      | —                  | —  | —   | —   | (4)                                     | —                     | 20,050   |
| Long-term debt   | 10,938                                       | —                                      | —                  | —  | —   | —   | 1,308                                   | —                     | 12,246   |
| Deferred tax liabilities                                     | 3,640  | —                                      | —                  | 12   | —   | —   | —                                       | —                     | 3,652  |
| Total liabilities  | 102,958                                      | —                                      | —                  | 12   | —   | —   | 1,304                                   | —                     | 104,274  |
| Total equity   | 149,480                                      | —                                      | (79)               | 111  | (14)  | —   | (1,304)                                 | —                     | 148,194  |

As of December 31, 2024

|  | IFRS adjustments                          |  |                      |                          |  |   |   |                       | Amounts<br>under IFRS<br>Accounting<br>Standards |
|--|---|--|----------------------|--------------------------|--|---|---|-----------------------|--|
|  | Amounts as<br>reported under<br>U.S. GAAP | Share-based<br>compensation<br>Note(i) | Equity<br>securities |                          | Equity method<br>investments<br>Note(iv) | Available-<br>for-sale debt<br>investments<br>Note(v) | Convertible<br>senior notes<br>Note(vi) | Software<br>Note(vii) |  |
|  |   |  | without readily      |                          |  |   |   |                       |  |
|  |   |  | Leases               | determinable             |  |   |   |                       |  |
|  |   |  | Note(ii)             | fair values<br>Note(iii) |  |   |   |                       |  |
| RMB (in millions)  |   |  |                      |                          |  |   |   |                       |  |
| Intangible assets and land use rights                        | 12,840                                    | —                                      | (77)                 | —                        | —  | —   | —                                       | 153                   | 12,916   |
| Property, equipment and software                             | 5,053                                     | —                                      | —                    | —                        | —  | —   | —                                       | (153)                 | 4,900  |
| Investments  | 47,194                                    | —                                      | —                    | (369)                    | (13)                                     | (941)   | —                                       | —                     | 45,871   |
| Investments measured at fair value<br>through profit or loss | —   | —                                      | —                    | 484                      | —  | 941   | —                                       | —                     | 1,425  |
| Right-of-use assets  | 755                                       | —                                      | (7)                  | —                        | —  | —   | —                                       | —                     | 748  |
| <b>Total assets</b>  | <u>242,581</u>                            | <u>—</u>                               | <u>(84)</u>          | <u>115</u>               | <u>(13)</u>                              | <u>—</u>  | <u>—</u>                                | <u>—</u>              | <u>242,599</u>                                   |
| Other current liabilities                                    | 19,970                                    | —                                      | —                    | —                        | —  | —   | (3)                                     | —                     | 19,967   |
| Long-term debt   | 20,134                                    | —                                      | —                    | —                        | —  | —   | 2,689                                   | —                     | 22,823   |
| Deferred tax liabilities                                     | 4,098                                     | —                                      | —                    | 11                       | —  | —   | —                                       | —                     | 4,109  |
| <b>Total liabilities</b>                                     | <u>99,099</u>                             | <u>—</u>                               | <u>—</u>             | <u>11</u>                | <u>—</u>                                 | <u>—</u>  | <u>2,686</u>                            | <u>—</u>              | <u>101,796</u>                                   |
| <b>Total equity</b>  | <u>143,482</u>                            | <u>—</u>                               | <u>(84)</u>          | <u>104</u>               | <u>(13)</u>                              | <u>—</u>  | <u>(2,686)</u>                          | <u>—</u>              | <u>140,803</u>                                   |

Notes:

## **Basis of Preparation**

The Directors of the Company are responsible for preparation of the Reconciliation Statement in accordance with the relevant requirements of the Hong Kong Listing Rules and relevant guidance in HKEX-GL111-22. The Reconciliation Statement was prepared based on the Group's Unaudited Interim Financial Statements prepared under U.S. GAAP, with adjustments made (if any) thereto in arriving at the unaudited financial information of the Group prepared under IFRS Accounting Standards. The adjustments reflect the differences between the Group's accounting policies under U.S. GAAP and IFRS Accounting Standards.

### **(i) Share-based compensation**

Under U.S. GAAP, the Company has elected to recognize compensation expense using the straight-line method for all employee equity awards granted with graded vesting over the requisite service period.

Under IFRS Accounting Standards, the graded vesting method is required to recognize compensation expense for all employee equity awards granted with graded vesting.

### **(ii) Leases**

Under U.S. GAAP, for operating leases, the amortization of right-of-use assets and the interest expense element of lease liabilities are recorded together as lease expenses, which are measured on a straight-line basis and are recorded in the consolidated statements of income.

Under IFRS Accounting Standards, the right-of-use assets are generally depreciated on a straight-line basis while the interest expense related to the lease liabilities are measured under the effective interest method, which results in higher expenses at the beginning of the lease term and lower expenses near the end of the lease term.

### **(iii) Equity securities without readily determinable fair values**

Under U.S. GAAP, the Company elected to measure an equity security without a readily determinable fair value using a measurement alternative that measures the securities at cost minus impairment, if any, plus or minus changes resulting from qualifying observable price changes reported in the profit or loss.

Under IFRS Accounting Standards, the Company measured the investments in equity instruments at fair value through profit or loss (FVTPL). Fair value changes of these investments are recognized in the profit or loss.

### **(iv) Equity method investments**

Under U.S. GAAP and IFRS Accounting Standards, the investor should adjust the results of its associate to align the investee's accounting policies with its own policies. The reconciliation items mainly arise from different accounting the associate applied under each GAAP.

### **(v) Available-for-sale debt investments**

Under U.S. GAAP, the available-for-sale debt investments are carried at fair value at each balance sheet date with the aggregate unrealized gains and losses, net of tax, reflected in "Accumulated other comprehensive income/(loss)" in the consolidated balance sheets. Upon sale, realized gains and losses are reported in net income.

Under IFRS Accounting Standards, since those investments do not meet the definition of the equity instrument from the perspective of issuer, and the contractual cashflow could not pass the Solely Payments of Principal and Interest (the "SPPI") test, thus they are required to be classified as financial assets measured at fair value with fair value changes recognized in the profit or loss.

(vi) Convertible senior notes

Under U.S. GAAP, the Company's convertible notes are elected to be measured at amortized cost, with any difference between the initial carrying value and the repayment amount recognized as interest expense using effective interest method over the period from issuance date to maturity date.

Under IFRS Accounting Standards, the Company's convertible notes are designated as at fair value through profit or loss such that the convertible notes are initially recognized at fair value. Subsequent to initial recognition, the amounts of changes in fair value of the convertible notes that are attributed to changes in own credit risk are presented in other comprehensive income and the remaining fair value changes are presented in the profit or loss.

(vii) Software

Under U.S. GAAP, software is reported under property, equipment and software.

Under IFRS Accounting Standards, software is reported under the intangible asset category.

Accordingly, software is reclassified from property, equipment and software to intangible assets.