

Trip.com(2025 Q4 Earnings)

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Corporate Speakers:

- Michelle Qi; Trip.com; Senior IR Director
- James Liang; Trip.com; Executive Chairman of the Board
- Jane Sun; Trip.com; Chief Executive Officer
- Cindy Wang; Trip.com; Chief Financial Officer

Participants:

- Yang Liu; Morgan Stanley; Analyst
- Alex Yao; JPMorgan; Analyst
- Simon Cheung; Goldman Sachs; Analyst
- Thomas Chong; Jefferies; Analyst
- Brian Gong; Citi; Analyst
- Joyce Ju; Bank of America; Analyst
- Parash Jain; HSBC; Analyst
- Wei Xiong; UBS; Analyst

PRESENTATION

Operator^ Good day. And thank you for standing by. And welcome to Trip.com Group Fourth Quarter 2025 Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. I'd now like to hand the conference over to your first speaker today, Michelle Qi, Senior IR Director. Please go ahead.

Michelle Qi^ Thank you. Thank you, everyone. Good morning. And welcome to Trip.com Group's Fourth Quarter of 2025 Earnings Conference Call. Joining me today on the call are Mr. James Liang, Executive Chairman of the Board; Ms. Jane Sun, Chief Executive Officer; and Ms. Cindy Wang, Chief Financial Officer.

During this call we will discuss our future outlook and performance which are forward-looking statements made under the safe harbor provision of the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve inherent risks and uncertainties. As such, our results may be materially different from the views expressed today.

A number of potential risks and uncertainties are outlined in Trip.com Group's public filings with the Securities and Exchange Commission. Trip.com Group does not undertake any obligation to update any forward-looking statements except as required under the applicable law.

James, Jane, and Cindy will share our strategy and business updates, operating highlights and the financial performance for the fourth quarter and full year 2025, as well as outlook for the first quarter of 2026. After the prepared remarks, we will have a Q&A session. With that, I will turn the call over to James. James, please?

James Liang^ Thank you, Michelle, and thanks everyone, for joining us on this call today. Travel continues to be a vital pillar of the global economy, supporting consumption, employment and cross-border connectivity. In 2025, global travel demand remained resilient, driven by leisure travel and a continued desire for meaningful experience-led journeys.

At the same time travelers became more discerning with greater emphasis on value, flexibility and service reliability. These evolving preferences reinforce the importance of platforms that can deliver trusted services at scale while contributing positively to the broader travel ecosystem.

Going forward, we will focus our investment priorities on three key areas: inbound tourism, social responsibility initiatives and AI innovation. We see inbound travel as a structurally important growth driver, both for our platform and for destination economies.

In 2025, we served approximately 20 million inbound travelers supporting demand across transportation, accommodation and local experiences. Beyond volume, we focus on enabling local partners to better accommodate international visitors needs and helping travelers move through their journeys with greater ease and confidence.

To support this growth, we have built integrated inbound travel support capabilities across both our online platform, and dedicated offline inbound service counters. These services reduce complexity for international visitors across travel information, connectivity solutions and itinerary bookings by improving demand readiness and visibility on our platform.

We can more effectively match inbound demand with local supply and channel incremental traffic towards small businesses, cultural venues and regional destinations to support local economic vitality.

We believe long-term value creation requires sustained reinvestment into the communities, partners and people that underpin the travel ecosystem. Our sustainability initiatives integrate community empowerment, innovation workforce support and social responsibility into a unified long-term approach.

We launched a USD 100 million tourism innovation fund to support commercial innovation across the travel ecosystem and establish the Tourism Innovation Award to recognize outstanding ideas that advance service quality, efficiency and sustainability. These initiatives are designed to encourage practical innovation and help new solutions scale within the industry.

In rural revitalization, our efforts focus on four dimensions: business enablement, operational improvement, marketing support and industry development, helping generate sustainable economic value for local communities. Through destination development and long-term operations we aim to create employment, stimulate local consumption and support resilient tourism models.

We also placed a strong emphasis on responsible employment practices and social inclusion. We promote a family-friendly workplace through policies such as childbirth subsidies and flexible work arrangements, supporting long-term workforce stability and employee well-being.

In addition, we continue to support charitable initiatives focused on education, community welfare and inclusive development, reflecting our commitment to responsible corporate citizenship. Building on our social responsibility initiatives. Technology serves as a critical force multiplier, enabling us to scale impact efficiently and sustainably.

Within this framework, AI and vertical large models will become a core pillar of our long-term technology strategy. We will continue to scale investment and accelerate the development of proprietary travel-focused large models tailored to the industry's operational complexity.

By embedding domain-specific intelligence across search, recommendation, supply operations and service fulfillment, we aim to fundamentally enhance efficiency, deepen partner enablement and deliver more personalized user experiences.

Our objective is not simply to adopt AI tools, but to build intelligent infrastructure that strengthens our long-term competitive advantage. Through AI-powered communication systems, we help partners overcome language barriers when serving international visitors.

Our AI-driven content solutions also allow them to better showcase their inventories to global audiences. These capabilities open new business opportunities for airlines, hotels, destinations and small merchants and strengthen their participation in the inbound travel market.

For users, we continue to invest in our AI ecosystem to deliver highly personalized data-driven recommendations that not only improve content quality but also continuously enhance the overall user experience.

At our core, we believe travel goes beyond economic activity. It reflects a fundamental human desire to explore, connect and experience the world. That demand is enduring and its potential remains significant.

Our ambition is to grow alongside the market contributing to a healthy, balanced and inclusive travel industry over the long term. With that, I will turn the call over to Jane for operational highlights.

Jane Sun^ Thank you, James. Good morning, everyone. For the full year 2025, our core OTA business recorded gross bookings of approximately RMB 1.1 trillion with accommodation and air ticketing contributing around RMB 280 billion and RMB 550 billion, respectively.

Group net revenue totaled RMB 62.4 billion, of which accommodation reservation and related revenue and air ticket reservation and related revenue accounted for RMB 26.1 billion and RMB 14.3 billion, respectively.

Inbound travel is a core pillar of our long-term strategy, reflecting our role in supporting the broader travel industry and empowering local partners such as local hotels, tour operators and airlines.

In 2025, inbound demand maintained solid momentum throughout the year which continued strength in the fourth quarter. APAC remained the largest source of inbound travelers and demand from Western markets continued to expand, reflecting rising international interest in China as a travel destination.

At the execution level, we serve approximately 20 million inbound travelers over the year, connecting inbound demand to about 150,000 hotels across our platform.

Importantly, over 63,000 of these hotels began serving inbound travelers for the first time this year through our platform. We also rolled out customized inbound tours with over 90% classified as high quality, enhancing the overall traveler experience.

Inbound demand benefited more than 6,000 attractions with over 40% newly opened to inbound travelers. Together, these efforts expanded supply side participation and strengthened the industry's inbound service capacity.

We continue to improve the underground experience for international travelers by addressing key pain points and enhancing travel accessibility.

During the year, we launched a one-stop inbound service counter at major airport in cities such as Beijing, Shanghai and Hong Kong and introduced complementary layover tour program in Beijing, Shanghai, Hong Kong and Shenzhen to encourage repeat visits.

We also launched Taste of China, an immersive dining experience that invites international visitors to explore Chinese culture through its diverse culinary traditions.

In parallel, we expanded multilingual self-service facility across 241 attractions nationwide supporting 16 languages and reducing access barriers for foreign visitors. Inbound shopping represents another lever to stimulate on-the-ground consumption and shape travel decision.

We enhanced access to tax refund services through our global Tax Reform Map which now covers more than 3,400 tax refund enabled local merchants, supporting a more seamless shopping experience and stronger merchant engagement.

In 2025, we invested over RMB 1 billion in driving growth for the inbound travel sector including strengthening platform tools, collaborating with global influencers to showcase China as a destination and providing free layover tours for international travelers and other initiatives.

These efforts connect international demand with local supply and provide a strong foundation for our continued progress in cross-border and world tour travel. On the international front, we continue to deliver solid performance across global markets.

Our presence in APAC strengthened further, supported by consistent service standards, one-stop platform capabilities and ongoing technology innovation. This strength helped us attract new users and deepen engagement with existing customers.

During the year, gross bookings on our international OTA platform increased by approximately 60% year-over-year. Our progress in international markets also received broad industry recognition.

During 2025, we were named Best Online Travel Agent in Asia at the Travel Weekly Asia Readers' Choice Awards, and received the Brand of the Year award in Korea. These awards reflect continued market validation of our focus on service quality, localized execution and customer-centric innovation.

Turning to outbound travel, demand remains robust and continue to grow steadily. Despite volatility in certain market, travelers showed flexibility by shifting to alternative destinations, supporting overall demand resilience.

As outbound travel patterns evolved and travel radius expanded, we strengthened engagement with overseas destination and tourism authorities to improve coordination and service readiness for travelers.

These efforts focus on enhancing destination information, aligning service standards and improving on-the-ground support. Domestic travel demand remained steady in 2025, reflecting resilient consumer needs and a strong preference for service quality and reliability.

We responded by strengthening our one-stop platform capabilities and continuously enhancing service standards. For example, travelers increasingly favored flexible private tours over standardized packaged products. Our private tours business grew by over 20% in 2025.

On the partner side, approximately 3,500 small and medium-sized travel agencies leveraged our platform to offer customized private tours generating an incremental RMB 11 billion in transaction value for the industry.

By connecting these agencies with new demand and streamlining access to high-quality content and service tools, we supported the creation of over 30,000 travel-related jobs and further expanded participation across the local travel ecosystem. Corporate travel also remains an important pillar of our domestic business with overseas corporate travel emerging as a new growth opportunity.

In 2025, we served over 28,000 Chinese enterprises for their overseas travel needs including about 25,000 small- and medium-sized enterprises participated in cross-border business activity.

Through our integrated platform solutions spanning bookings, expense management and risk control, we supported over 440,000 globally mobile Chinese professionals enabling them to travel to 206 countries and more than 13,000 cities while helping enterprises optimize costs, strengthen compliance and enhance traveler safety. This allowed enterprises to operate more efficiently and securely in global markets, reinforcing our role in supporting broader economic globalization.

Building on evolving domestic travel demand, we continue to deepen our understanding of the silver generation in line with the broader development of the silver economy. This segment represents a growing and resilient source of demand with distinct expectations around service quality, accessibility and travel experience.

Based on these insights, we further evolved our senior travel offerings toward more experience-oriented and service-led products. During the year, we introduced a range of themed travel products designed around culture, leisure and wellness.

We also broadened service touch points through the launch of our first off-line flagship store in Shanghai, complementing our online platform with face-to-face consultation and support. On the technology front, we continue to lower barriers to travel planning for senior users.

By combining traditional search with AI-powered conversational tools, silver travelers can now plan complex itineraries using natural language making the planning process more intuitive and accessible. Collectively, these initiatives aim to encourage greater travel participation from the silver generation, particularly during off-peak periods.

By bringing incremental business to partners such as hotels during their slow season will help increase their earnings and improve capacity utilization. By expanding travel occasions and smoothing seasonal demand, we seek to broaden the overall travel market and support more balanced industry growth.

In Q4, our old Friends Club membership and total GMV increased by over 100% year-over-year. As experience-driven consumption continues to shape travel behavior, cultural performances have emerged as a key catalyst for domestic travel.

In response, we continue to advance our entertainment plus travel strategy, elevating entertainment from a supplementary experience into a core driver of travel decision-making and value creation.

Importantly, a majority of performance-related travels now take place across cities with user decision-making, shifting from watching a show during a trip to planning a trip around the show, we've pioneered integrated offerings that combine ticket, accommodation, transportation and local attraction into one-stop packages, enabling a closed-loop consumption model.

In 2025, entertainment plus travel delivered triple-digit growth, reinforcing travel demand by expanding travel occasions, extending length of stay and creating incremental opportunities for partners across lodging, transportation and destination services.

Over the year, we sold tickets for 1,540 shows globally, demonstrating the scale and reach of our entertainment offering. Beyond driving our own growth, we continue to invest in strengthening the broader travel ecosystem.

As a platform business, our long-term performance depends on the health of destinations, partners, employees and communities. Our social responsibility efforts focus on four areas: where we believe ecosystem investment most directly supports sustainable growth.

At the destination level, we worked closely with Tourism Board and local partners to support differentiated and inclusive development. Through our tourism innovation contribution awards, we recognize the standout destination projects such as Zhangjiajie 72 Wonder Towers, demonstrating how culture, technology and creative design can help destinations build distinctive attractions and support local employment.

We also continued to expand our country retreat program which channels tourism demand to lesser-known rural destination. The program provides practical reference models for local merchants help stimulate incremental business activity and supports local employment and income growth.

In parallel, we enhanced service quality across customized and experiential travel. For private car tours and tailor-made itineraries, we scaled our tour guide and driver platform standardized onboarding, training and certification.

Today more than 110,000 tour guides and drivers are supported through this platform, improving service consistency across local communities. As part of our holistic commitment to sustainable growth, we also focused on building trust and reliability for our users.

In 2025, we invested approximately RMB 2.9 billion to enhance the overall travel experience for users. This included customer protection and a variety of service enhancement designed to safeguard reliability and service quality across the travel journey.

These investments are not seen as one-off costs, but as part of our long-term commitment to prioritizing customer interests, strengthening user loyalty, reinforcing platform credibility and ensuring a foundation for consistent sustainable growth. Sustainability is embedded into how we design and scale our ecosystem initiatives.

We continue to expand sustainable travel options across hotels, transportation and corporate travel products that meet higher environmental standards, helping users make informed choices and supporting suppliers in their sustainability transition. Many of our country retreats also adopt renewable energy solutions and serve as practical reference models for local partner communities.

We believe a supportive workplace is fundamental to long-term organizational resilience. More than 50% of our employees are female, and we continue to strengthen policies that support families and work-life balance including childbirth subsidies of RMB 50,000 per child, additional childcare leaves and flexible work arrangements.

We have adopted a hybrid work model across many functions. For call center teams, work from home arrangements during Chinese New Year help employees better balance personal and professional responsibilities. Reflecting these efforts, the top employers institute recognized us as a top employer in China for two consecutive years.

We remain focused on empowering partners across the travel value chain through our influencer for business hub, we connect travel brands and suppliers with content creators to generate authentic user-driven storytelling. The platform now serves over 500,000 partners with commercial collaborations growing by nearly 80% month-on-month, improving access to demand for destinations and merchants.

At the same time AI-enabled tools support small- and medium-sized partners through multilingual content generation, intelligent customer service and smarter distribution, helping them improve service quality and better serve inbound travelers. Overall, we view ecosystem investment not as a cost, but as a long-term growth engine.

By empowering merchants, destinations and communities, we are building a more resilient and dynamic travel ecosystem that creates shared value over time. In January, we received a notice from the state administration for market regulation regarding the initiation of a regulatory investigation.

We are cooperating fully with the relevant authorities. Regulatory compliance remains a core priority for the company. The company remains focused on serving our users and partners with consistency and professionalism while continuing to execute on our long-term strategy.

Looking ahead, we remain focused on serving travelers, partners and destinations over the long term and are well positioned to support healthy industry growth. We will continue to engage constructively with stakeholders as we contribute to a more balanced, inclusive and orderly travel market. With that, I will now turn the call over to Cindy.

Cindy Wang^ Thanks, Jane. Good morning, everyone. For the fourth quarter of 2025, Trip.com Group reported a net revenue of RMB 15.4 billion, representing a 21% increase from the same period last year. This was primarily due to robust travel demand throughout the winter holiday.

For the full year of 2025, our core OTA business achieved gross bookings of RMB 1.1 trillion. Net revenue was RMB 62.4 billion, representing a 17% increase year-over-year.

Income from operations was RMB 15.8 billion, representing an 11% increase year-over-year. Excluding gains from investments, net income attributable to Trip.com Group Limited was RMB 13.4 billion. Accommodation reservation revenue for the fourth quarter was RMB 6.3 billion, representing a 21% increase year-over-year. This was primarily driven by solid demand for outbound travel and international hotel bookings.

For the full year of 2025, accommodation reservation revenue was RMB 26.1 billion, representing a 21% increase year-over-year. Transportation ticketing revenue for the fourth quarter was RMB 5.4 billion, representing a 12% increase year-over-year. International air bookings showed robust growth.

For the full year of 2025, transportation ticketing revenue was RMB 22.5 billion, representing an 11% increase year-over-year. Packaged tour revenue for the fourth quarter was RMB 1.1 billion, representing a 21% increase year-over-year, primarily driven by the expansion of our international offerings.

For the full year of 2025, packaged tour revenue was RMB 4.7 billion, representing an 8% increase year-over-year. Corporate travel revenue for the fourth quarter was RMB 808 million, representing a 15% increase year-over-year. This was driven by more companies adopting our managed corporate travel services.

For the full year of 2025, corporate travel revenue was RMB 2.8 billion, representing a 13% increase year-over-year. Excluding share-based compensation charges, adjusted product development expenses for the fourth quarter increased by 17% year-over-year. Adjusted G&A expenses for the fourth quarter increased by 9% year-over-year. These were mainly due to increase in personnel-related expenses.

For the full year of 2025, the combined total of adjusted product development expenses and adjusted G&A expenses increased by 14% year-over-year. Adjusted sales and marketing expenses for the fourth quarter increased by 5% from the previous quarter and increased by 30% from the same period last year.

For the full year of 2025, adjusted sales and marketing expenses as a percentage of net revenue was 24% compared to 22% last year. The sequential increase was primarily driven by broader marketing investments with incremental spend allocated to our international expansion.

Adjusted EBITDA was RMB 3.4 billion for the fourth quarter compared with RMB 3.0 billion in the same period last year. For the full year of 2025, adjusted EBITDA was RMB 18.9 billion, representing a growth of 11% year-over-year.

Diluted earnings per ordinary share and per ADS were RMB 6.11 or USD 0.87 for the fourth quarter of 2025. Excluding share-based compensation charges, fair value changes of equity securities investments and exchangeable senior notes recorded in other expense or income, and their tax effects, non-GAAP diluted earnings per ordinary share and per ADS were RMB 4.97 or USD 0.71 for the fourth quarter.

For the full year of 2025, diluted earnings per ordinary share and per ADS were RMB 47.67 or USD 6.82. Excluding share-based compensation charges, fair value changes of equity securities investments and exchangeable senior notes recorded in other expense or income and their tax effects non-GAAP diluted earnings per ordinary share and per ADS were RMB 45.59 or USD 6.52.

As of December 31, 2025, the balance of cash and cash equivalents, restricted cash, short-term investment, held-to-maturity time deposits and financial products was RMB 105.8 billion or USD 15.1 billion.

We remain committed to delivering long-term value to our shareholders through sustainable business growth. This is further supported by our ongoing shareholder return program which includes share repurchases when market conditions align with our capital allocation strategy.

Looking ahead, we are confident in our business, and we'll continue to take a disciplined approach to investment and execution that drive sustainable value creation. With that, Operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) We will now take our first question from the line of Yang Liu of Morgan Stanley.

Yang Liu^ I have one question. Could the management share any update regarding the recent SAMR investigation? How do you assess the potential impact on your business in 2026 and longer term?

Cindy Wang^ Sure. Trip.com Group is actively cooperating with the state administration for market regulation of the China throughout its review process, and we continue to

engage constructively and transparently and will provide further updates as appropriate in accordance with applicable laws and regulations.

In alignment with relevant policies, we remain committed to fostering a transparent and sustainable environment for all the stakeholders. And looking ahead, we will continue to focus our investments on three core priorities: first, driving inbound tourism. This creates new growth opportunity for our domestic partners and foster a more open globally connected market opportunity.

And second, deepening social responsibility initiative. We reinvested in community, communities empower our partners and support local economies, all while encouraging innovation that drives sustainable growth. Third, accelerating our innovations.

We are building a scalable AI infrastructure to enhance partner efficiency, improve visibility and break down barriers, enabling the industry to deliver better content and reach more customers. And we believe that a collaborative and fair ecosystem is critical to the long-term development of the travel industry.

With over 26 years of industry expertise, a broad global network and advanced technology capabilities, we remain focused on serving our users and partners and creating long-term sustainable value for our shareholders. Thank you.

Operator^ We will now take our next question from the line of Alex Yao of JPMorgan.

Alex Yao^ I have a question about AI intermediation. As AI agents, like Gemini and the Qwen show strong capabilities in personalized recommendations and the closing of the transaction loop. How do you evaluate the impact on your OTA business model? And what is your strategy to sustain your value proposition in the travel industry?

James Liang^ Thank you for the question. We view the rapid advancement of generative AI as a catalyst that validates and accelerates our long-term strategy. The rise of AI agent marks one of the most significant technological shifts in years, and we are actively shaping their role in travel, not just adapting to them. The OTA model is built on three pillars: inspiration, transaction and service.

While AI agents excel at inspiring travel, they also reinforce the critical importance of our transactional and service layers which are central to our business. A true closed loop in travel requires more than just itinerary generation.

It demands deep integration with a complex global supply chain, airlines, hotels, local activity providers, along with live rates, secure payments and guaranteed fulfillment. This is where our operational expertise and service capabilities excel.

We view general AI agents as the next generation of user entry points set to capture share from traditional search and social media. Externally, we are moving beyond simple

collaboration to build direct agent-to-agent transactional capabilities with leading AI partners across the globe.

Internally, we are investing to advance our native AI agent to deliver sophisticated Agentic search and booking to handle complex multistep travel planning and booking for our users.

We are confident in our ability to lead in this new environment by focusing on the following areas that are difficult for general AI models to replicate. First, proprietary data and vertical AI, the rise of powerful open source model accelerates our strategy.

We leverage the best available AI technology as a foundation, but our true advantage is the ability to fine tune these models into vertical travel experts using our decades of proprietary data, real booking data, user preferences and millions of verified reviews.

Our AI tours like TripGenie and Trip. Planner not only offer personalized recommendations, but also real-time bookable results grounded in live inventory and pricing. Second, strong supply chain.

We have deep, long-standing relationships with hundreds of thousands of partners worldwide, giving us access to comprehensive inventory, live rates and direct technical integrations.

While AI agent may suggest options, we confirm bookings instantly at reliable and real-time rates for our users. This last mile guarantee is a core part of our business. Third, end-to-end service and trust. Travel is a high stake emotional purchase. When issues arise, travelers need reliable support, not just an algorithm.

Our holistic journey management, backed by one-stop platform and 24/7 global support provides the trust and security that stand-alone AI agents cannot match. We are not just a booking tool. We are a true travel partner. In summary, we are embracing AI to enhance our platform while reinforcing the core strengths.

Our proprietary data, global supply chain and service guarantee that define our value. We are well positioned not just to compete but to shape the evolution of how the world travels in the age of AI.

Operator^ We will now take our next question from Simon Cheung of Goldman Sachs.

Simon Cheung^ In the opening remark in the presentation, you mentioned that inbound tourist has been one of the core pillars on your future growth in the futures, and we have seen a lot of excitement around that area.

Can you perhaps help us to kind of maybe in some guidance in terms of how we think about the future growth trajectory for these markets into 2026 and beyond.

Jane Sun^ Sure. Thanks, Simon. We believe that inbound travel to China is at the start of a significant and sustainable growth cycle. Currently, inbound tourism only accounts for about 0.5% of China's GDP compared to the highest contribution country which is Thailand, more than 10% of the GDP are from inbound travel. And in Europe, such as France, Italy and Spain, about 5% to 6% of the GDP are from inbound travel.

So we see at least five to 10x growth for inbound travel. And when we look at our strength, we believe Trip.com Group is unique, very uniquely positioned to capture the opportunity. Our strength lies in synergy between our deep local expertise and our growing global presence.

For local expertise, we have decades of experiences which enable us to build an unparalleled ecosystem of products and service that are deeply attuned to the needs of the Chinese market.

For global reach, our growing international presence provides direct access to a brand based on overseas travelers. We connect the rich travel within the country to the global requirement through the multilingual products, localized insights and integrated cross-border marketing.

So we have put great efforts to drive this growth. Firstly, we promote super destination. We run an integrated marketing campaigns online, off-line to reach out to the global audience. Secondly, we also empower our local partners for global readiness.

We invest heavily in technology to build a robust multilingual infrastructure, support partners with technology integration and training, help them serve international visitors effectively and create local employment opportunities.

For example, our private tour business has supported a creation of more than 30,000 travel agent jobs and more than 20,000 private driver guides. Thirdly, we enhanced our travelers experience.

We'll focus on optimizing end-to-end experience for travelers unfamiliar with the local market, offering 24/7 global customer service, local guides through transportation hubs, simplify payments and expand access to services such as tax refunds. So we are very glad to see as a result in 2025, those efforts have already produced significant results.

We first -- we served more than 20 million inbound travelers. And that number is growing rapidly close to 100% year-over-year growth. Secondly, more than 40 cities on our platform has seen very high inbound travel contribution and consumption is also enhanced through these inbound travels.

We aim to double that number in 2026. Moreover, more than 63,000 hotels, more than 25,000 attractions and more than 600 travel agencies received their first inbound bookings through our platform which is an uplift for their service capability. We are very excited to see these efforts have generated great results.

Looking forward, we remain dedicated to fostering a transparent, seamless and sustainable travel ecosystem, connecting global travelers with the richness of the country and creating long-term value for our users, our local partners and our shareholders. Thank you very much for your question.

Operator^ We will take the next question from Thomas Chong of Jefferies.

Thomas Chong^ Could you share some color about the booking trend during the Chinese New Year? How have consumer sentiments been trending recently? Can you also break down your business by geographic contribution?

Cindy Wang^ Sure. The 2026 Chinese New Year marks the longest New Year holiday in recent years, extended by one additional day compared with last year. This incremental holiday time meaningfully stimulated travel demand and supported strong overall performance.

Our domestic hotel business recorded robust double-digit growth while ADR increasing modestly year-over-year, reflecting healthy demand dynamics. We achieved a double-digit growth in our outbound business with notable momentum in long-haul destinations, especially across Europe.

With regard to the international market, our globalization strategy continues to yield strong results with our international OTA platform, delivering solid growth. Quarter-to-date, our international OTA platform has achieved year-over-year growth of approximately 60%.

As we continue our expansion into key APAC market this year, we remain committed to investing strategically to enhance our brand presence, localize our products and drive sustainable growth.

With regard to the travel sentiment, with people's growing desire to explore, travel sentiment remains strong worldwide. Leisure travel continues to be the primary driver of the market growth.

In 2025, average spending per user remained stable compared to last year, reflecting sustainable and healthy consumer demand for travel experiences.

While business travel also remained robust over the past year, we are strategically positioned to capture this demand, particularly by supporting the global expansion of Chinese enterprises through our comprehensive corporate travel solutions.

Our international business contributed about 40% of total revenue and bookings in 2025, up from around 35% in 2024. We expect this momentum to continue, mainly fueled by the rapid growth of our Trip.com brand. Thank you.

Operator^ We will now take our next question from Brian Gong of Citi Bank.

Brian Gong^ My question is about competition. So have you observed intensifying competition in domestic travel market? And how do you maintain your competitive edge in this environment?

Jane Sun^ Sure. Thanks for your question. Competition in the domestic travel market has always remained dynamic which reflects the segment's strong growth potential and continued vitality.

We view this as a healthy sign for the industry. Our competitive edge is anchored in a couple of fronts. First of all, we have always focused on high level of the services.

We offer 24 hours times seven excellent customer service. When you call our call center globally, we offer 24 hours times seven service and any agent will be able to address any questions with you very effectively.

Secondly, we offer very comprehensive products. So when you travel with us, we offer flight, hotel, vacation package, rental car, anything that you need during your trip which is also very convenient for our customers.

In the unexpected events, such an earthquake or complex regional conflict due to wars, we reach out to our customers within two minutes to make sure they are moved to the safe area.

Our comprehensive product enable them to be rescued to their home country on a timely basis. The third one is our global coverage. Not only we have a very good service and product domestically, we also developed a very strong service capability and inventory coverage globally.

So customers, when they travel with us, not only they can have peace in mind within the country, when they travel around the world, we are also behind them to support them.

So all these strengths give us the competitive advantage, and we will continuously focus on our customers, making sure we offer the best product and best service to them. Thank you very much.

Operator^ We will now take our next question from Joyce Ju of Bank of America.

Joyce Ju^ James, Jane, and Michelle congrats on concluding 2025 with a very strong set of results. With Trip.com achieving another strong quarter of growth overseas, could you share some operational highlights and outlook for the 2026.

Cindy Wang^ Sure. In 2025, gross booking for our international OTA platform increased by around 60% year-over-year. APAC remains the primary region of our international expansion, while booking trends from the Middle East and other regions also

demonstrated very strong growth potential -- is the key contributor to our international business growth.

In 2025, we served approximately 20 million inbound travelers driven by rapid growth in visa free regions. We remain focused on growing our APAC business in the coming 2026 and continue to explore opportunities in other regions on a disciplined approach.

With ongoing improvements in business scale, product innovation and brand penetration, we expect to improve profitability trajectory of our international OTA business particularly in the APAC region. Given the strong growth potential of international travel market, we will continue investing for sustainable growth.

Our mobile first strategy supported by intuitive front-end design and reliable back-end services and product capabilities will help us enhance our global brand recognition and drive steady international expansion. Thank you.

Operator^ We will now take our next question from Parash Jain of HSBC.

Parash Jain^ Sure. Thank you management for the update. If you can share some color on your international business, particularly in the Asia Pacific region in light of evolving competition especially from players like Agoda?

Jane Sun^ Thanks for your question. In 2025, we remained focused on expanding our presence in APAC market. Our continued execution across the key markets contributed to the rising brand recognition among local customers.

As we localize our efforts is deepening, we are deploying market-specific strategies to better align products and services with local travel needs. Supported by improvements in product competitiveness and mobile booking experiences, active users growth is significant in major APAC markets.

In Q4 2025, our international bookings reached a record high. The growth and the strong results reflect the effectiveness of our globalization strategy built through long-term experiences and supported by disciplined marketing investments. Going forward, we will continue to prioritize APAC region with online penetration and travel sentiment continue to improve.

We remain focused in our execution for strategies to develop the comprehensive products, localized service, localized marketing strategy and excellent product offerings. So we intend to further penetrate in the Asia Pacific region and provide excellent services to more and more customers in that region. Thank you.

Operator^ Our last question for today comes from Wei Xiong of UBS.

Wei Xiong^ Just a quick one. Could you please provide an update on your shareholder return program.

Cindy Wang^ In 2025, we fully utilized the authorized share repurchase quarter under the 2025 repurchase plan and completed additional repurchases in the fourth quarter. Going forward, we remain committed to delivering long-term shareholder value through sustainable business growth as well as disciplined execution of our capital return program. Thank you.

Operator^ We have come to the end of the question and answer session. Thank you all very much for your questions. I'd now like to turn the conference back to Michelle for closing comments.

Michelle Qi^ Thank you. Thanks everyone, for joining us today. You can find the transcript and webcast of today's call on investors.trip.com. We look forward to speaking with you on our first quarter of 2026 earnings call. Thank you. And have a good day.

Operator^ Thank you for your participation in today's conference. This does conclude the program. You may now disconnect your lines.