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PRESENTATION

Operator

[Thank you for] standing by. Welcome to Trip.com Group second-quarter 2026 earnings conference call. (Operator Instructions) Please be advised that today's conference call is being recorded.

I would now like to hand the conference over to our first speaker today, Michelle Qi, Senior IR Director. Please go ahead.

Michelle Qi - Trip.com Group - Senior IR Director

Thank you. Good morning and good evening. Welcome to Trip.com Group's second quarter of 2026 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 US 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 statement except as required under applicable law.

James, Jane, and Cindy will share our strategy and business updates, operating highlights, and financial performance for the second quarter of 2026, as well as some outlook for the third quarter of 2026. After the prepared remarks, we will have the Q&A session.

With that, I will turn the call over to James. James, please.

James Liang - Trip.com Group - Co-founder & Executive Chairman

Thank you, Michelle, and thanks everyone for joining us today. The global travel industry faced a more challenging operating environment this quarter. Macroeconomic and geopolitical uncertainties continued to create volatility across markets. Elevated fuel prices and airfares increased the cost of travel and weighed more heavily on longer-haul demand.

Despite these pressures, travelers' appetite for exploration remained resilient, with demand shifting toward shorter-haul destinations. We believe these near-term dynamics do not change the long-term trajectory of global travel.

Travel remains a fundamental consumer need, and global connectivity continues to expand as travelers seek higher quality, more personalized experiences. Against this backdrop, our strategic priorities remain clear: globalization and great quality continue to anchor our long-term growth.

Globalization represents a significant structural opportunity. We are particularly bullish on the long-term potential of inbound travel. China offers an unparalleled breadth of destinations, culture and experiences. We believe inbound travel remains well below its full potential and is entering an important phase of structural growth.

To capture this opportunity, we have committed to accelerating the development of inbound travel. We will invest to build a stronger inbound travel ecosystem, empower local partners, and make the country more accessible to travelers around the world. Capturing this opportunity requires more than expanding our global reach; it also requires us to compete on the quality of the products and experiences we deliver.

This is the second pillar of our G2 strategy, great quality. We believe travel growth will increasingly be defined by differentiated products, superior service, and compelling value for travelers and partners. These are capabilities we have built over many years, and they will become increasingly important as consumer expectations continue to evolve.

We believe the industry is moving in the same direction, with competition increasingly centered on quality, value, and experience. This evolution is closely aligned with the direction of our G2 strategy.

Technology is also reshaping the travel experience, with AI rapidly transforming how consumers discover, plan and experience travel. We are advancing our proprietary AI capabilities across the travel journey, making travel more personalized, seamless and valuable. We are seeing growing evidence that AI is becoming an integral part of the travel journey.

AI-assisted orders through TripGenie on Trip.com increased by approximately 400% year over year, and nearly 60% of TripGenie interactions are now booking-related, spanning hotels, flights, and attractions. These trends demonstrate that travelers are increasingly relying on AI, not only for inspiration but also to make and fulfill travel decisions. Importantly, we believe AI will make the underlying infrastructure of travel even more valuable.

AI may transform how travel is discovered, but it does not eliminate the complexity of delivering travel. Every trip still depends on high-quality supply, trusted information, real-time availability and pricing, transaction infrastructure, fulfillment, and reliable service. These capabilities are built on deep industry relationships, technology, and operational expertise and are difficult to replicate.

Our longstanding investments in these capabilities position us well for this next phase. We will continue to combine the power of AI with our global travel infrastructure, making travel easier and better for consumers and creating greater value for our partners.

Looking ahead, our confidence in the long-term opportunity has never been stronger. We are excited about this next chapter and remain firmly focused on building a stronger, more innovative, and more valuable global travel platform for travelers and partners around the world.

With that, I will turn the call over to Jane for operational highlights.

Jane Sun - Trip.com Group - CEO

Thank you, James. Good morning, everyone. For the second quarter of 2026, our group net revenue totaled RMB15.7 billion. Despite a more complex operating environment, Trip.com Group continued to demonstrate resilience in the second quarter. Our international businesses continue to grow strongly with inbound and world-to-world travel, increasingly contributing to our overall momentum.

Inbound travel continued to be one of our fastest-growing businesses in the second quarter, with revenue increasing high-double-digit year over year. APAC remains our core source market, supported by frequent travelers from markets such as Korea and Southeast Asia. At the same time, we are seeing particularly strong seasonal growth from Europe and the Americas during key holiday periods.

Traveler behavior is also evolving. They are venturing beyond traditional eastern coastal destinations and increasingly exploring central and western parts of the country. They are also shifting from traditional sightseeing and landmark visits toward more immersive cultural experiences centered around local cuisine, traditional culture, and intangible cultural heritage.

We are also seeing growing demand for family travel from key source markets, particularly during holidays and school breaks. At the same time, International events are creating additional opportunities to drive inbound travel.

Events such as the Canton Fair in Guangzhou and our Envision Global Partner Conference provide natural opportunities for international visitors to extend business trips into leisure travel. To capture these opportunities, we are working closely with local partners and destinations to improve international visibility, strengthen multilingual services and better serve overseas travelers.

We are committed to supporting the development of inbound travel with an ambition to serve 200 million inbound travelers over the next five years. Our goal is to bring more destinations, experiences and local businesses into the global tourism ecosystem and capture the next phase of inbound travel growth.

On the international front, global travel is increasingly becoming a structural growth engine for our platform, powered by expanding international supply and growing demand from travelers around the world.

During the quarter, revenue on our international OTA platform increased over 50% year over year, supported by higher transaction value and a favorable mix despite elevated fuel prices and airfares weighing on travel demand. Importantly this growth is increasingly driven by higher quality and more personalized travel demand.

In the first half of 2026, first- and business-class flight bookings on Trip.com increased more than 70% year over year. Customized tour bookings where travelers can work directly with a travel expert to design a trip around their specific needs increased 600%. These trends point to growing demand for premium travel options, greater personalization and unique experiences.

We are continuing to strengthen our presence across key international markets and expanding our supply, localized products and service capabilities globally. More importantly, the composition of this growth reflects the increasing diversity of our platform. We are increasingly enabling travelers from around the world to discover destinations globally. This creates a significantly larger addressable market and provides a strong foundation for the next phase of our global growth.

Turning to outbound travel. Demand remained resilient in the second quarter, although travelers continued to be selective amid a more complex macro environment. Travel intent remained healthy, with holidays and major events, including sporting events and entertainment continuing to drive meaningful travel demand.

At the same time, higher fuel prices and airfares weighed on overall outbound growth. We are seeing travelers adjust their destination preferences in response to higher travel costs, with short-haul and visa-free destinations capturing a larger portion of outbound demand.

Travelers have also been responsive to changes in airfare, adjusting their destination and travel plans as prices fluctuate. We view these dynamics as primarily cyclical rather than structural. As these temporary cost pressures ease, we believe outbound demand has the potential to return toward its underlying growth trajectory.

Turning to domestic travel. Demand remained robust in the second quarter, supported by a series of holidays and the continued rollout of spring break programs. The Qingming, May Day, and Dragon Boat Festival holidays each generated strong travel demand, and spring break is creating additional travel occasions for families.

In the spring break pilot cities, family travel bookings and spending, both increasing more than 300% year over year, approximately 5 times the growth rate of non-family travelers. Overall, bookings in these cities increased nearly 150%, with spending up nearly 200%.

We are also seeing a shift in where and how people travel. Less traditional, lower-density destinations are growing faster than major tourist attractions. Short-haul trips, city breaks, rural leisure, and educational experiences are becoming increasingly popular.

Travelers are also moving beyond single attraction sightseeing toward more immersive experiences that combine tourism with dining, accommodation, transportation, culture, and other local offerings. These trends are broadening the addressable opportunity for our platform and creating more ways for travelers to discover and engage with local destinations and businesses.

Entertainment is increasingly becoming a driver of travel demand. In the second quarter, gross bookings for our entertainment business increased over 80% year on year. Concerts, sporting events, and other live entertainment are becoming important reasons to travel.

In the first half of 2026, 7 out of 10 event tickets booked on our platform were associated with cross-city travel. More than one-third of travelers stayed an additional night for an event, and hotel bookings in destination cities increased multiple times during major events. The impact extends beyond the event itself, driving demands across accommodation, transportation, dining, and other local consumption.

Entertainment is also helping cities strengthen their appeal as content destinations. Unlike traditional sightseeing resources, concerts, sporting events and other life experiences have defined dates and strong fan appeal, making them powerful catalysts for cross-city travel and local consumption. In the first half of 2026, entertainment-related spending in cities such as Suzhou, Chengdu, and Zhengzhou increased over 200% year over year.

Finally, we are continuing to evolve our partnership model to support healthier competition and sustainable growth across the travel industry. In July, we received the administrative decision issued by the State Administration for Market Regulation of the People's Republic of China. We accept the decision and are moving forward with the implementation of the requirements set forth by the regulator. We appreciate the guidance provided by the SAMR and are using this process to further strengthen our operating model and support the long-term development of the travel industry.

As part of our rectification measures, we are discontinuing our Tier 1 distribution program and transitioning partners to a new multi-tiered framework, giving them more choices in how they work with us and creating opportunities for shared growth. At the same time, we are refining our pricing ecosystem by discontinuing the Tier 2 distribution program and giving partners greater autonomy in their commercial decisions. These changes allow competition to focus more on service quality, product differentiation, customer experience, and overall performance.

Beyond these changes, we are strengthening partner enablement. We are simplifying platform rules and promotional processes to reduce operational complexity and investing in data, technology, and international marketing to help partners improve service quality and reach new customers. We have also updated our hotel ranking algorithms to place greater weight on genuine service and lasting guest satisfaction.

We also remain committed to enhancing consumer protection. We continue to strengthen data security and personal information protection and ensure that our technology and algorithms are developed and applied responsibly. We are committed to providing transparent, trustworthy services and continuously improving the user experience based on consumer feedback.

Together, these efforts will help create a healthier, competitive environment where partners can compete on quality and differentiation. Consumers enjoy better experiences, and the industry develops on a more sustainable foundation. Looking ahead, we will stay focused on execution, build stronger global capabilities, and continue investing for the next phase of sustainable growth.

With that, I will now turn the call over to Cindy.

Cindy Wang - Trip.com Group - CFO

Thanks, Jane. Good morning, everyone. For the second quarter of 2026, Trip.com Group reported total net revenues of RMB15.7 billion, representing a 6% increase from the same period last year. This was primarily driven by resilient global travel demand during the quarter.

Accommodation reservation revenue for the second quarter was RMB6.6 billion, representing a 6% increase year over year. This was mainly driven by solid growth in international hotel bookings, partially offset by the impact of a contra revenue item related to the administrative penalty imposed by the State Administration for Market Regulation. Excluding this item, revenue would have increased by 8%.

Transportation ticketing revenue for the quarter was RMB5.4 billion, representing a 1% decrease year over year. The decline was primarily driven by softer demand across markets, elevated fuel prices and geopolitical tensions as well as operations adjustments related to industry standards and compliance. These factors were partially offset by strong performance from our international OTA platform.

Packaged tour revenue for the second quarter was RMB1.2 billion, representing an 8% increase year over year. This was mainly supported by strong growth on our international OTA platform and continued momentum in customized tours across markets as travelers increasingly sought more personalized experience.

Corporate travel revenue for the second quarter was RMB771 million, representing an 11% increase year over year. This reflected continued penetration of our managed corporate travel services among corporate clients. Excluding share-based compensation charges, adjusted product development expenses for the second quarter increased by 7% year over year.

Adjusted G&A expenses, also excluding the one-off anti-monopoly penalty imposed by the SAMR, increased by 8% year over year. The increases were primarily driven by higher personnel-related expenses.

Adjusted sales and marketing expenses for the second quarter increased by 15% year over year. The increase was mainly driven by heightened marketing efforts in support of our global business expansion. Excluding share-based compensation charges and the anti-monopoly penalty imposed by the SAMR, adjusted EBITDA was RMB4.6 billion for the second quarter compared with RMB4.9 billion in the same period last year.

Excluding share-based compensation charges, the anti-monopoly penalties imposed by the SAMR, fair value changes of equity securities investments and exchangeable senior notes recorded in other income and their tax effects, non-GAAP diluted earnings per ordinary share and per ADS were RMB7.27 or USD1.07 for the second quarter of 2026, compared with RMB7.20 for the same period in 2025.

As of June 30, 2026, the balance of cash and cash equivalents, restricted cash, short-term investments, held-to-maturity time deposits and financial products was RMB100.5 billion or USD14.8 billion. Looking ahead, we will stay focused on disciplined execution and strategic investments, strengthening our business today and positioning us for sustainable growth over the long term.

With that, operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Simon Cheung, Goldman Sachs.

Simon Cheung - Goldman Sachs Group Inc - Analyst

I have one small question. Just after the conclusions of the antitrust investigations, how should we think about the implications to your strategic priorities?

Jane Sun - Trip.com Group - CEO

Thank you. We fully accepted the regulator's decision and review -- we view the conclusion as a good opportunity to reinforce our core strategic path. Our ratification measures are consistent with our long-standing G2 strategy, which is great quality and globalization.

On the great quality, we want to make sure we reinforce the value we deliver to both of our partners and our users. We focus on improving overall value we deliver to hotel partners which we believe will support a deeper and more sustainable partnership.

At the same time, we continue to invest in technology and merchant tools to improve transparency, operational efficiency, customer service and overall users' experience. This allows us to compete on broader value rather than primarily on price. AI is increasingly becoming an important part of our business, helping us enhance product capabilities and improve efficiency across all the business lines.

On globalization, we continue to strengthen our long-term growth engine through globalization strategy. Inbound travel become a very important engine which will create value and job opportunity for the country. International expansion also enable us to serve more in global customers. And our global supply and technology integration will enable us to grow our network and application capability to leverage our scale and strength.

Moving forward, we'll continue to [embed] to make sure we are in compliance with the regulation and cooperate with the regulatory to make sure that our daily operation and to strengthen our governance framework. We believe a more open and transparent domestic ecosystem will provide a stronger foundation for us to execute G2 with great speed, discipline and long-term value creation. Thank you.

Operator

Brian Gong, Citi.

Brian Gong - Citi Infrastructure Investments LLC - Analyst

I would like to ask a little bit more details on hotel side. So could you elaborate on your new collaboration framework with hotel partners? And how will these rectification measures will impact your market competitiveness?

Jane Sun - Trip.com Group - CEO

Thank you for your question. Our updated collaboration framework is designed to foster a more open, transparent and mutually beneficial partnership model with greater emphasis on value creation and sustainable growth.

Under the new framework, our hotel recommendation and ranking mechanism are designed to better match travelers' demand with hotel offerings. The new framework has a couple of dimensions. For example, customers' feedback, service quality, information level, product competitiveness and historical conversion rate, et cetera.

By dynamically weighing these factors, we aim to improve matching between the diverse customers' need with relevant, high-quality hotel supply while providing hotel with a more flexible and market-oriented partnership environment. Thank you.

Operator

Joyce Ju, Bank of America.

Joyce Ju - Bofa Merrill Lynch Asset Holdings Inc - Analyst

Could you help us size the financial impact of the penalty and talk through how these change affect your operations and financials over the near term in -- or the longer term?

Cindy Wang - Trip.com Group - CFO

Thank you. From an accounting perspective, we recognized expenses of RMB5.28 billion and contra-revenue of RMB122 million in the second quarter. These are one-time items and do not reflect the underlying performance of our business in the second quarter.

In the near term, on our business operations side, as partners transition to the new upgrading model and market practices adjust, we expect some volatilities on our domestic performance. However, over the longer-term period, we expect our growth trajectory to be driven by the underlying strength of our business and our G2 strategy. Particularly the expansion of our global footprint, we expect our international business to contribute an increasing share of group revenue and incremental growth. Thank you.

Operator

Yang Liu, Morgan Stanley.

Yang Liu - Morgan Stanley - Analyst

My question is for the AI strategy. We see more platforms start agentic search and booking on travel. How do you view this trend? And how does Trip.com adapt to it?

James Liang - Trip.com Group - Co-founder & Executive Chairman

We believe AI will meaningfully reshape how travelers discover, search for, and ultimately, book travel. It changes the user interface but does not eliminate the underlying need for high-quality travel supply, real-time availability, transactions and fulfillment.

Looking at the traveler journey, we broadly see four stages: inspiration, search, transaction, fulfillment.

First, inspiration. Travelers often start with broad or unstructured needs. Historically, broad search, social media, travel content platforms and off-line interactions have played important roles at this stage. We expect AI agents to become an increasingly important discovery and inspiration channel as they get better at understanding preferences and generating personalized recommendations.

We are, therefore, expanding partnerships with leading AI platforms and exploring emerging AI discovery channels to capture incremental demand and stay close to evolving user behavior. At the same time, we are using AI to improve the efficiency and scalability of travel content generation and enrichment.

Second, search. Once travelers have clearer intent, the key becomes timely, complete and accurate information and actionable recommendations. This is where our proprietary travel data and supply capabilities becomes increasingly valuable.

Our data covers not only hotel and flight information, but also inventory, pricing, availability, policies and other attributes needed to make and fulfill a booking. We are adapting on both the distribution and technology side.

Externally, we are leveraging GEO and AEO and exploring agent-to-agent collaboration to capture emerging AI-driven traffic and demand. Trip.com has established an early position in AI-powered travel with partnerships with leading AI platforms.

Internally, we are building differentiated, travel-specific AI capabilities by combining large models with our proprietary travel data and deep domain knowledge. In the second quarter, we rolled out our fully AI-powered search, enabling better understanding of user intent and more relevant matching and filtering. Early evidence demonstrated that our AI capabilities are improving the user experience and driving higher platform engagement.

Third, transaction. Discovery only creates value when it converts into a completed booking. Our focus is a seamless closed loop connecting real-time inventory, pricing, payment and confirmation in a single flow with minimal friction.

Finally, fulfillment. Travel does not end at booking. Changes, cancellations, rebooking, disruptions and on-the-ground support all require reliable execution. We are using AI to improve service where it adds value, while keeping human support and operational execution at the center.

Ultimately, we see AI as an evolution of the travel user interface rather than simply a new traffic channel. Our goal is to remain relevant wherever travelers discover and search for travel, while leveraging our differentiated supply data, transaction and fulfillment capabilities when intent converts into a booking.

Operator

Thomas Chong, Jefferies.

Thomas Chong - Jefferies LLC - Analyst

Could you walk us through the financial implication of your ongoing AI investment? Should investors expect meaningful incremental CapEx driven by AI initiatives?

Cindy Wang - Trip.com Group - CFO

Sure. Our AI investment carries different financial implications across time horizon, with near-term investment supporting longer-term efficiency and growth. In the near term, we expect some increase in AI-related CapEx as we expand computing infrastructure and AI capabilities.

However, most of our work is application-oriented development and post-training refinement rather than building large-scale foundational models from scratch. As a result, we expect the incremental investment to remain disciplined and manageable.

Over the longer-term period, our goal is to translate these investments into improvements across the group. As AI scales across the core user journey, we expect greater automation and personalization to improve operational efficiency, while better match and targeting can drive higher conversion and stronger returns on the marketing spend.

Over time, these efficiency and revenue benefits should help us to offset the incremental AI cost and improve the overall economics of our business. Thank you.

Operator

Wei Xiong, UBS.

Wei Xiong - UBS AG - Analyst

I'm wondering, could you please provide some updates on the recent trends in the travel market across different segments? Have you observed any changes in the user behaviors? And how is our company responding to these changes?

Jane Sun - Trip.com Group - CEO

Sure. Let me walk you through the short-term visibility versus the long-term trend. In the short term, we have seen there are a couple of elements impacting the travel volume.

First of all, the war in the Middle East has some impact because airlines are reducing long-tail flights. Secondly, the energy price also made travel a little bit expensive. And thirdly, during the summer, there were a lot of storms and rains which also put up some pressure on the transportation. However, for the long term, we have seen very good resilience from our customers. The new trend, we call it 3Ps.

The first P is a premium service. We saw the high-end customers become very resilient. They are traveling all over the world, and the growth is very strong. And that fits our strength in providing great quality of the services for these premium customers.

The second P is purposeful travel, for example, education, travel, cultural, history, et cetera. And we have put -- increased resources to make sure these kind of tours are elevated to new heights.

The third P is pro leisure or what we call the Bleisure. So what we find is, for business travelers, there is Thursday phenomenon where customers travel for business from Monday to Thursday and Friday plus two weekends, they will use the opportunity to visit nearby attractions.

So we provide excellent services to both business travelers as well as leisure travelers, where we can offer very good service and products when customers combine business and leisure. So with the new trend, we are organizing our team and make sure our product offerings and services is meeting and exceed our customers' expectation. Thank you.

Operator

Wei Fang, Mizuho Securities.

Wei Fang - Mizuho Securities USA LLC - Analyst

I have one related to your international business. Glad to see that Trip.com delivered another quarter of strong growth. I'm wondering if you could share some more operational highlights? And also, what areas should we expect you to focus more on the Trip.com business in the coming quarters?

Cindy Wang - Trip.com Group - CFO

Sure. In the second quarter, Trip.com's revenue continued to grow by more than 50% year over year, with growth order based across products and markets.

First, on our product offerings. The flight demand faced some pressure due to tightened capacity and higher prices. Higher average booking value helped mitigate part of this impact, while accommodation continued to deliver strong growth. In addition, attractions and packaged products has maintained superior growth since the launch of last year. This reflects healthy demand for our short-haul offerings and continued progress in cross-selling across the platform.

Second, geographic expansion. Asia Pacific remains to be our largest growth contributor, while Europe and the Americas delivered faster growth from a [spot] -- smaller base. This gives us increasing diversification as we expand beyond our co-APAC markets.

Third, on distribution. Mobile bookings continued to gain share, reached a new high at over 70% of our total bookings, supported by a smoother booking experience and stronger organic traffic. We also saw strong growth in traffic from GEO and AI agent channels, although these channels remain comparatively small today.

More importantly, the Trip.com brand delivered meaningful margin improvement in the second quarter, driven by better marketing efficiencies, economics of scale and improved flight economics. Looking ahead, our focus remains on scaling across APAC and other international markets by expanding local supply and building brand awareness while maintaining disciplined ROI-driven marketing. This approach allowed us to pursue strong growth while continuing to improve the quality and economics of the business going forward. Thank you.

Operator

Thank you for all the questions. I will now hand back to Michelle for closing remarks. Please go ahead.

Michelle Qi - Trip.com Group - Senior IR Director

Thank you. Thanks for 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 third-quarter earnings call.

Thank you, and have a good day.

Jane Sun - Trip.com Group - CEO

Thank you very much.

Cindy Wang - Trip.com Group - CFO

Thank you.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect.

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