

## Tuniu Announces Unaudited Third Quarter 2022 Financial Results

NANJING, China, Dec. 1, 2022 /PRNewswire/ -- Tuniu Corporation (NASDAQ:TOUR) ("Tuniu" or the "Company"), a leading online leisure travel company in China, today announced its unaudited financial results for the third quarter ended September 30, 2022.

"In the third quarter, China's travel industry gradually recovered as compared to the previous two quarters," said Mr. Donald Dunde Yu, Tuniu's founder, Chairman and Chief Executive Officer. "Tuniu seized the opportunity to expand our business by focusing on the vacation market and leveraging our integrated model and high-quality products and services. Despite the current uncertainties, we will continue to introduce innovative, high-quality products and services to meet customers' demand and serve more customers with professionalism and dedication. In addition, the company will continue to roll out cost control measures to improve operational efficiency and strengthen our resilience and capabilities amidst the dynamic external environment."

### Third Quarter 2022 Results

**Net revenues** were RMB77.9 million (US\$10.9 million<sup>[1]</sup>) in the third quarter of 2022, representing a year-over-year decrease of 32.1% from the corresponding period in 2021. The decrease was primarily due to the negative impact brought by the resurgence and spread of COVID-19.

- **Revenues from packaged tours** were RMB41.4 million (US\$5.8 million) in the third quarter of 2022, representing a year-over-year decrease of 54.3% from the corresponding period in 2021. The decrease was primarily due to the resurgence of COVID-19 in certain regions in China.
- **Other revenues** were RMB36.4 million (US\$5.1 million) in the third quarter of 2022, representing a year-over-year increase of 52.3% from the corresponding period in 2021. The increase was primarily due to the increase in the commission fees received from other travel-related products.

**Cost of revenues** was RMB32.8 million (US\$4.6 million) in the third quarter of 2022, representing a year-over-year decrease of 56.2% from the corresponding period in 2021. As a percentage of net revenues, cost of revenues was 42.2% in the third quarter of 2022, compared to 65.3% in the corresponding period in 2021.

**Gross margin** was 57.8% in the third quarter of 2022, compared to a gross margin of 34.7% in the third quarter of 2021.

**Operating expenses** were RMB59.3 million (US\$8.3 million) in the third quarter of 2022, representing a year-over-year decrease of 38.5% from the corresponding period in 2021. **Share-based compensation expenses and amortization of acquired intangible assets**, which were allocated to operating expenses, were RMB1.9 million (US\$0.3 million) in the third quarter of 2022. **Non-GAAP<sup>[2]</sup> operating expenses**, which excluded share-based compensation expenses and amortization of acquired intangible assets, were RMB57.4 million (US\$8.1 million) in the third quarter of 2022, representing a year-over-year decrease of 36.9%.

- **Research and product development expenses** were RMB9.7 million (US\$1.4 million) in the third quarter of 2022, representing a year-over-year decrease of 37.6%. **Non-GAAP research and product development expenses**, which excluded share-based compensation expenses and amortization of acquired intangible assets of RMB0.5 million (US\$0.1 million), were RMB9.2 million (US\$1.3 million) in the third quarter of 2022, representing a year-over-year decrease of 37.1% from the corresponding period in 2021. The decrease was primarily due to the decrease in research and product development personnel related expenses.
- **Sales and marketing expenses** were RMB26.5 million (US\$3.7 million) in the third quarter of 2022, representing a year-over-year decrease of 36.4%. **Non-GAAP sales and marketing expenses**, which excluded share-based compensation expenses and amortization of acquired intangible assets of RMB0.5 million (US\$0.1 million), were RMB26.0 million (US\$3.7 million) in the third quarter of 2022, representing a year-over-year decrease of 35.3% from the corresponding period in 2021. The decrease was primarily due to the decrease in promotion expenses.
- **General and administrative expenses** were RMB24.3 million (US\$3.4 million) in the third quarter of 2022, representing a year-over-year decrease of 41.1%. **Non-GAAP general and administrative expenses**, which excluded share-based compensation expenses and amortization of acquired intangible assets of RMB0.9 million (US\$0.1 million), were RMB23.4 million (US\$3.3 million) in the third quarter of 2022, representing a year-over-year decrease of 38.7% from the corresponding period in 2021. The decrease was primarily due to the decrease in general and administrative personnel related expenses.

**Loss from operations** was RMB14.3 million (US\$2.0 million) in the third quarter of 2022, compared to a loss from operations of RMB56.6 million in the third quarter of 2021. **Non-GAAP loss from operations**, which excluded share-based compensation expenses and amortization of acquired intangible assets, was RMB12.3 million (US\$1.7 million) in the third quarter of 2022.

**Net loss** was RMB23.5 million (US\$3.3 million) in the third quarter of 2022, compared to a net loss of RMB36.6 million in the third quarter of 2021. **Non-GAAP net loss**, which excluded share-based compensation expenses and amortization of acquired intangible assets, was RMB21.6 million (US\$3.0 million) in the third quarter of 2022.

**Net loss attributable to ordinary shareholders** was RMB22.0 million (US\$3.1 million) in the third quarter of 2022, compared to a net loss attributable to ordinary shareholders of RMB35.1 million in the third quarter of 2021. **Non-GAAP net loss attributable to ordinary shareholders**, which excluded share-based compensation expenses and amortization of acquired intangible assets, was RMB20.1 million (US\$2.8 million) in the third quarter of 2022.

As of September 30, 2022, the Company had **cash and cash equivalents, restricted cash and short-term investments** of RMB949.6 million (US\$133.5 million). The COVID-19 pandemic has negatively impacted our business operations, and will continue to impact our results of operations and cash flows for subsequent periods. Based on our liquidity assessment and management actions, we believe that our available cash, cash equivalents and maturity of investments will be sufficient to meet our working capital requirements and capital expenditures in the ordinary course of business for the next twelve months.

<sup>[1]</sup> The conversion of Renminbi ("RMB") into United States dollars ("US\$") is based on the exchange rate of US\$1.00=RMB 7.1135 on September 30, 2022 as set forth in H.10 statistical release of the U.S. Federal Reserve Board and available at <https://www.federalreserve.gov/releases/h10/default.htm>.

<sup>[2]</sup> The section below entitled "About Non-GAAP Financial Measures" provides information about the use of Non-GAAP financial measures in this press release, and the table captioned "Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release reconciles Non-GAAP financial information with the Company's financial results under GAAP.

### Appointment of New Director

Tuniu also announced that Mr. Jie Chen has been appointed as an independent director to the Company's board of directors (the "Board") effective on December 1, 2022, replacing Mr. Jiangtao Liu who has resigned from the Board effective on the same date. Mr. Jie Chen has also been appointed as a member of the compensation committee of the Board, effective on December 1, 2022, replacing Mr. Jiangtao Liu. After the change, the Board is comprised of nine members, with the majority of the members of the Board being independent directors.

Mr. Chen currently serves as chairman of Caissa Tourism (000796.SZ), an A-share company listed on the Shenzhen Stock Exchange. Mr. Chen joined Caissa Tourism Group in 2002 and previously served as the vice president of Caissa Tosun Development Co. Ltd. and general manager of domestic operation business group, vacation business group and product research and development center for group tours. Mr. Chen graduated from Beijing Science Technology and Management College in 2002.

### Business Outlook

For the fourth quarter of 2022, the Company expects to generate RMB23.5 million to RMB30.8 million of net revenues, which represents a 58% to 68% decrease year-over-year. This forecast reflects Tuniu's current and preliminary view on the industry and its operations, which is subject to change.

### Conference Call Information

Tuniu's management will hold an earnings conference call at 8:00 am U.S. Eastern Time, on December 1, 2022, (9:00 pm, Beijing/Hong Kong Time, on December 1, 2022) to discuss the third quarter 2022 financial results.

To participate in the conference call, please dial the following numbers:

U.S.: +1-888-346-8982  
 Hong Kong: +852-301-84992  
 Mainland China: 4001-201203  
 International: +1-412-902-4272  
 Conference ID: Tuniu 3Q 2022 Earnings Call

A telephone replay will be available one hour after the end of the conference call through December 8, 2022. The dial-in details are as follows:

U.S.: +1-877-344-7529  
 International: +1-412-317-0088  
 Replay Access Code: 1106089

Additionally, a live and archived webcast of the conference call will also be available on the Company's investor relations website at <http://ir.tuniu.com>.

## About Tuniu

Tuniu (Nasdaq:TOUR) is a leading online leisure travel company in China that offers integrated travel service with a large selection of packaged tours, including organized and self-guided tours, as well as travel-related services for leisure travelers through its website tuniu.com and mobile platform. Tuniu provides one-stop leisure travel solutions and a compelling customer experience through its online platform and offline service network, including a dedicated team of professional customer service representatives, 24/7 call centers, extensive networks of offline retail stores and self-operated local tour operators. For more information, please visit <http://ir.tuniu.com>.

## Safe Harbor Statement

This press release contains forward-looking statements made under the "safe harbor" provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Tuniu may also make written or oral forward-looking statements in its reports filed with or furnished to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about Tuniu's beliefs and expectations, are forward-looking statements that involve factors, risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such factors and risks include, but are not limited to the following: Tuniu's goals and strategies; the growth of the online leisure travel market in China; the demand for Tuniu's products and services; its relationships with customers and travel suppliers; the Company's ability to offer competitive travel products and services; Tuniu's future business development, results of operations and financial condition; competition in the online travel industry in China; relevant government policies and regulations relating to the Company's structure, business and industry; the impact of the COVID-19 on Tuniu's business operations, the travel industry and the economy of China and elsewhere generally; and the general economic and business condition in China and elsewhere. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is current as of the date of the press release, and Tuniu does not undertake any obligation to update such information, except as required under applicable law.

## About Non-GAAP Financial Measures

To supplement the Company's unaudited consolidated financial results presented in accordance with United States Generally Accepted Accounting Principles ("GAAP"), the Company has provided non-GAAP information related to cost of revenues, research and product development expenses, sales and marketing expenses, general and administrative expenses, impairment of goodwill, other operating income, total operating expenses, loss from operations, net loss, net loss attributable to ordinary shareholders, net loss per ordinary share attributable to ordinary shareholders-basic and diluted and net loss per ADS-basic and diluted, which excludes share-based compensation expenses, amortization of acquired intangible assets, gain on disposals of subsidiaries and impairment of goodwill. We believe that the non-GAAP financial measures used in this press release are useful for understanding and assessing underlying business performance and operating trends, and management and investors benefit from referring to these non-GAAP financial measures in assessing our financial performance and when planning and forecasting future periods. For more information on these non-GAAP financial measures, please see the table captioned "Reconciliations of GAAP and non-GAAP Results" set forth at the end of this press release.

A limitation of using non-GAAP financial measures excluding share-based compensation expenses, amortization of acquired intangible assets, gain on disposals of subsidiaries and impairment of goodwill is that share-based compensation expenses, amortization of acquired intangible assets, gain on disposals of subsidiaries and impairment of goodwill have been – and will continue to be – significant recurring expenses in the Company's business. You should not view non-GAAP results on a stand-alone basis or as a substitute for results under GAAP, or as being comparable to results reported or forecasted by other companies.

## (Financial Tables Follow)

| Tuniu Corporation  |                   |                    |                    |
|--|-------------------|--------------------|--------------------|
| Unaudited Condensed Consolidated Balance Sheets                    |                   |                    |                    |
| (All amounts in thousands, except per share information)           |                   |                    |                    |
|  | December 31, 2021 | September 30, 2022 | September 30, 2022 |
|  | RMB               | RMB                | US\$               |
| <b>ASSETS</b>  |                   |                    |                    |
| <b>Current assets</b>  |                   |                    |                    |
| Cash and cash equivalents  | 349,077           | 212,739            | 29,906             |
| Restricted cash  | 46,521            | 27,649             | 3,887              |
| Short-term investments   | 615,901           | 709,206            | 99,699             |
| Accounts receivable, net   | 111,941           | 127,955            | 17,988             |
| Amounts due from related parties                                   | 14,969            | 22,735             | 3,196              |
| Prepayments and other current assets                               | 337,033           | 362,963            | 51,025             |
| <b>Total current assets</b>  | <b>1,475,442</b>  | <b>1,463,247</b>   | <b>205,701</b>     |
| <b>Non-current assets</b>  |                   |                    |                    |
| Long-term investments  | 201,947           | 225,967            | 31,766             |
| Property and equipment, net  | 98,159            | 91,549             | 12,870             |
| Intangible assets, net   | 55,376            | 42,538             | 5,980              |
| Land use right, net  | 94,652            | 93,105             | 13,088             |
| Operating lease right-of-use assets, net                           | 48,115            | 34,015             | 4,782              |
| Goodwill   | 232,007           | 117,470            | 16,514             |
| Other non-current assets   | 92,111            | 92,998             | 13,073             |
| <b>Total non-current assets</b>                                    | <b>822,367</b>    | <b>697,642</b>     | <b>98,073</b>      |
| <b>Total assets</b>  | <b>2,297,809</b>  | <b>2,160,889</b>   | <b>303,774</b>     |
| <b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b> |                   |                    |                    |
| <b>Current liabilities</b>   |                   |                    |                    |
| Short-term borrowings  | 9,981             | 8,650              | 1,216              |
| Accounts and notes payable   | 383,626           | 428,254            | 60,203             |
| Amounts due to related parties                                     | 4,679             | 3,857              | 542                |
| Salary and welfare payable   | 33,761            | 29,042             | 4,083              |
| Taxes payable  | 8,004             | 4,017              | 565                |
| Advances from customers  | 139,777           | 129,290            | 18,175             |
| Operating lease liabilities, current                               | 16,556            | 13,348             | 1,876              |
| Accrued expenses and other current liabilities                     | 382,629           | 408,964            | 57,491             |
| <b>Total current liabilities</b>                                   | <b>979,013</b>    | <b>1,025,422</b>   | <b>144,151</b>     |
| <b>Non-current liabilities</b>                                     |                   |                    |                    |
| Operating lease liabilities, non-current                           | 38,832            | 27,799             | 3,908              |
| Deferred tax liabilities   | 12,479            | 9,666              | 1,359              |
| Long-term borrowings   | 14,344            | 9,999              | 1,406              |
| <b>Total non-current liabilities</b>                               | <b>65,655</b>     | <b>47,464</b>      | <b>6,673</b>       |
| <b>Total liabilities</b>   | <b>1,044,668</b>  | <b>1,072,886</b>   | <b>150,824</b>     |
| Redeemable noncontrolling interests                                | 27,200            | 27,200             | 3,824              |
| <b>Equity</b>  |                   |                    |                    |
| Ordinary shares  | 249               | 249                | 35                 |
| Less: Treasury stock   | (293,795)         | (289,044)          | (40,633)           |
| Additional paid-in capital   | 9,125,748         | 9,125,195          | 1,282,800          |
| Accumulated other comprehensive income                             | 271,821           | 307,034            | 43,162             |
| Accumulated deficit  | (7,834,879)       | (8,023,879)        | (1,127,979)        |

|  |                  |                  |                |
|--|------------------|------------------|----------------|
| <b>Total Tuniu Corporation shareholders' equity</b>                      | 1,269,144        | 1,119,555        | 157,385        |
| Noncontrolling interests   | (43,203)         | (58,752)         | (8,259)        |
| <b>Total equity</b>  | <u>1,225,941</u> | <u>1,060,803</u> | <u>149,126</u> |
| <b>Total liabilities, redeemable noncontrolling interests and equity</b> | <u>2,297,809</u> | <u>2,160,889</u> | <u>303,774</u> |

**Tuniu Corporation**  
**Unaudited Condensed Consolidated Statements of Comprehensive Loss**  
**(All amounts in thousands, except per share information)**

|   | Quarter Ended<br>September 30, 2021<br>RMB | Quarter Ended<br>June 30, 2022<br>RMB | Quarter Ended<br>September 30, 2022<br>RMB | Quarter Ended<br>September 30, 2022<br>US\$ |
|---|--|---------------------------------------|--|---|
| <b>Revenues</b>   |  |                                       |  |   |
| Packaged tours  | 90,709                                     | 9,531                                 | 41,440                                     | 5,826                                       |
| Others  | 23,915                                     | 27,426                                | 36,418                                     | 5,120                                       |
| <b>Net revenues</b>   | <u>114,624</u>                             | <u>36,957</u>                         | <u>77,858</u>                              | <u>10,946</u>                               |
| Cost of revenues  | (74,884)                                   | (20,440)                              | (32,835)                                   | (4,616)                                     |
| <b>Gross profit</b>   | <u>39,740</u>                              | <u>16,517</u>                         | <u>45,023</u>                              | <u>6,330</u>                                |
| <b>Operating expenses</b>   |  |                                       |  |   |
| Research and product development  | (15,580)                                   | (13,963)                              | (9,729)                                    | (1,368)                                     |
| Sales and marketing   | (41,668)                                   | (24,474)                              | (26,502)                                   | (3,726)                                     |
| General and administrative  | (41,224)                                   | (23,888)                              | (24,270)                                   | (3,412)                                     |
| Impairment of goodwill  | -  | (112,102)                             | -  | -   |
| Other operating income  | 2,106                                      | 35,059                                | 1,222                                      | 172   |
| <b>Total operating expenses</b>   | <u>(96,366)</u>                            | <u>(139,368)</u>                      | <u>(59,279)</u>                            | <u>(8,334)</u>                              |
| <b>Loss from operations</b>   | <u>(56,626)</u>                            | <u>(122,851)</u>                      | <u>(14,256)</u>                            | <u>(2,004)</u>                              |
| <b>Other (expenses)/income</b>  |  |                                       |  |   |
| Interest and investment income  | 19,492                                     | 5,206                                 | 5,491                                      | 772   |
| Interest expense  | (1,097)                                    | (582)                                 | (1,194)                                    | (168)                                       |
| Foreign exchange gains/(losses), net  | (463)                                      | (11,424)                              | (16,167)                                   | (2,273)                                     |
| Other income, net   | 686  | 302                                   | 2,797                                      | 393   |
| <b>Loss before income tax expense</b>   | <u>(38,008)</u>                            | <u>(129,349)</u>                      | <u>(23,329)</u>                            | <u>(3,280)</u>                              |
| Income tax benefit  | 568  | 21                                    | 376  | 53  |
| Equity in (loss)/income of affiliates   | 861  | 790                                   | (551)                                      | (77)  |
| <b>Net loss</b>   | <u>(36,579)</u>                            | <u>(128,538)</u>                      | <u>(23,504)</u>                            | <u>(3,304)</u>                              |
| Net loss attributable to noncontrolling interests   | (1,497)                                    | (2,019)                               | (1,456)                                    | (205)                                       |
| <b>Net loss attributable to Tuniu Corporation</b>   | <u>(35,082)</u>                            | <u>(126,519)</u>                      | <u>(22,048)</u>                            | <u>(3,099)</u>                              |
| <b>Net loss attributable to ordinary shareholders</b>   | <u>(35,082)</u>                            | <u>(126,519)</u>                      | <u>(22,048)</u>                            | <u>(3,099)</u>                              |
| <b>Net loss</b>   | <u>(36,579)</u>                            | <u>(128,538)</u>                      | <u>(23,504)</u>                            | <u>(3,304)</u>                              |
| Other comprehensive (loss)/income:  |  |                                       |  |   |
| Foreign currency translation adjustment, net of nil tax                                       | 1,685                                      | 17,277                                | 18,066                                     | 2,540                                       |
| <b>Comprehensive loss</b>   | <u>(34,894)</u>                            | <u>(111,261)</u>                      | <u>(5,438)</u>                             | <u>(764)</u>                                |
| Net loss per ordinary share attributable to ordinary shareholders - basic and diluted         | (0.09)                                     | (0.34)                                | (0.06)                                     | (0.01)                                      |
| Net loss per ADS - basic and diluted*   | (0.27)                                     | (1.02)                                | (0.18)                                     | (0.03)                                      |
| Weighted average number of ordinary shares used in computing basic and diluted loss per share | 370,956,994                                | 371,112,997                           | 371,274,640                                | 371,274,640                                 |
| <b>Share-based compensation expenses included are as follows</b>                              |  |                                       |  |   |
| Cost of revenues  | 214  | 291                                   | 24   | 3   |
| Research and product development  | 359  | 299                                   | 10   | 1   |
| Sales and marketing   | 332  | 448                                   | 31   | 4   |
| General and administrative  | 2,475                                      | 1,639                                 | 432  | 61  |
| <b>Total</b>  | <u>3,380</u>                               | <u>2,677</u>                          | <u>497</u>                                 | <u>69</u>                                   |

\*Each ADS represents three of the Company's ordinary shares.

**Reconciliations of GAAP and Non-GAAP Results**  
**(All amounts in thousands, except per share information)**

|   | Quarter Ended September 30, 2022 |                          |  |                                   |                 |
|---|----------------------------------|--------------------------|--|-----------------------------------|-----------------|
|   | GAAP Result                      | Share-based Compensation | Amortization of acquired intangible assets | Gain on disposals of subsidiaries | Non-GAAP Result |
| Cost of revenues  | (32,835)                         | 24                       | -  | -                                 | (32,811)        |
| Research and product development  | (9,729)                          | 10                       | 534  | -                                 | (9,185)         |
| Sales and marketing   | (26,502)                         | 31                       | 423  | -                                 | (26,048)        |
| General and administrative  | (24,270)                         | 432                      | 477  | -                                 | (23,361)        |
| Other operating income  | 1,222                            | -                        | -  | -                                 | 1,222           |
| <b>Total operating expenses</b>   | <u>(59,279)</u>                  | <u>473</u>               | <u>1,434</u>                               | <u>-</u>                          | <u>(57,372)</u> |
| Loss from operations  | (14,256)                         | 497                      | 1,434                                      | -                                 | (12,325)        |
| Net loss  | (23,504)                         | 497                      | 1,434                                      | -                                 | (21,573)        |
| Net loss attributable to ordinary shareholders  | (22,048)                         | 497                      | 1,434                                      | -                                 | (20,117)        |
| Net loss per ordinary share attributable to ordinary shareholders - basic and diluted         | (0.06)                           |                          |  |                                   | (0.05)          |
| Net loss per ADS - basic and diluted  | (0.18)                           |                          |  |                                   | (0.15)          |
| Weighted average number of ordinary shares used in computing basic and diluted loss per share | 371,274,640                      |                          |  |                                   | 371,274,640     |
|   | Quarter Ended June 30, 2022      |                          |  |                                   |                 |
|   | GAAP Result                      | Share-based Compensation | Amortization of acquired intangible assets | Gain on disposals of subsidiaries | Non-GAAP Result |

|   |                  |              |              |                 |                |                 |
|---|------------------|--------------|--------------|-----------------|----------------|-----------------|
| Cost of revenues  | (20,440)         | 291          | -            | -               | -              | (20,149)        |
| Research and product development  | (13,963)         | 299          | 534          | -               | -              | (13,130)        |
| Sales and marketing   | (24,474)         | 448          | 770          | -               | -              | (23,256)        |
| General and administrative  | (23,888)         | 1,639        | 635          | -               | -              | (21,614)        |
| Impairment of goodwill  | (112,102)        | -            | -            | -               | 112,102        | -               |
| Other operating income  | 35,059           | -            | -            | (32,786)        | -              | 2,273           |
| Total operating expenses  | <u>(139,368)</u> | <u>2,386</u> | <u>1,939</u> | <u>(32,786)</u> | <u>112,102</u> | <u>(55,727)</u> |
| Loss from operations  | (122,851)        | 2,677        | 1,939        | (32,786)        | 112,102        | (38,919)        |
| Net loss  | (128,538)        | 2,677        | 1,939        | (32,786)        | 112,102        | (44,606)        |
| Net loss attributable to ordinary shareholders  | (126,519)        | 2,677        | 1,939        | (32,786)        | 112,102        | (42,587)        |
| Net loss per ordinary share attributable to ordinary shareholders - basic and diluted         | (0.34)           |              |              |                 |                | (0.11)          |
| Net loss per ADS - basic and diluted  | (1.02)           |              |              |                 |                | (0.33)          |
| Weighted average number of ordinary shares used in computing basic and diluted loss per share | 371,112,997      |              |              |                 |                | 371,112,997     |

| Quarter Ended September 30, 2021  |                 |                          |  |                                   |                        |                 |
|---|-----------------|--------------------------|--|-----------------------------------|------------------------|-----------------|
|   | GAAP Result     | Share-based Compensation | Amortization of acquired intangible assets | Gain on disposals of subsidiaries | Impairment of goodwill | Non-GAAP Result |
| Cost of revenues  | (74,884)        | 214                      | -  | -                                 | -                      | (74,670)        |
| Research and product development  | (15,580)        | 359                      | 616  | -                                 | -                      | (14,605)        |
| Sales and marketing   | (41,668)        | 332                      | 1,065                                      | -                                 | -                      | (40,271)        |
| General and administrative  | (41,224)        | 2,475                    | 652  | -                                 | -                      | (38,097)        |
| Other operating income  | 2,106           | -                        | -  | -                                 | -                      | 2,106           |
| Total operating expenses  | <u>(96,366)</u> | <u>3,166</u>             | <u>2,333</u>                               | <u>-</u>                          | <u>-</u>               | <u>(90,867)</u> |
| Loss from operations  | (56,626)        | 3,380                    | 2,333                                      | -                                 | -                      | (50,913)        |
| Net loss  | (36,579)        | 3,380                    | 2,333                                      | -                                 | -                      | (30,866)        |
| Net loss attributable to ordinary shareholders  | (35,082)        | 3,380                    | 2,333                                      | -                                 | -                      | (29,369)        |
| Net loss per ordinary share attributable to ordinary shareholders - basic and diluted         | (0.09)          |                          |  |                                   |                        | (0.08)          |
| Net loss per ADS - basic and diluted  | (0.27)          |                          |  |                                   |                        | (0.24)          |
| Weighted average number of ordinary shares used in computing basic and diluted loss per share | 370,956,994     |                          |  |                                   |                        | 370,956,994     |

\*Basic net loss per ordinary share attributable to ordinary shareholders is calculated by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the periods. Diluted net loss per ordinary share attributable to ordinary shareholders is calculated by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding during the periods, including the dilutive effect of share-based awards as determined under the treasury stock method.

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