



同程旅行

Tongcheng Travel Holdings Limited

Stock Code: 0780

MALIGAYANG

BENVENUTO PAGDATING

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Investor Presentation

May 2025



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Agenda

1

1Q2025 Review

2

Business Highlights and Updates

3

Financial Highlights

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Section 1

1Q2025 Review

1Q2025 Review – Operating Metrics



APU⁽¹⁾
247.3MM

7.8%
YoY Growth
Record High



MPUs
46.5MM

9.2%
YoY Growth
Record High



Accumulated Number of Travelers Served⁽²⁾
1.96Bn

7.3%
YoY Growth
Record High



**International
Room Nights Sold**

Over 50%
YoY Growth



**International
Air Ticketing Volume**

Over 40%
YoY Growth

Notes

1. Paying users in the twelve-month period ended March 31, 2025
2. Total number of users who used our products and services in the 12-month period ended March 31, 2025

1Q2025 Review – Financial Metrics



Total Revenue
RMB 4.4Bn

13.2%
YoY Growth



Core OTA Revenue
RMB 3.8Bn

18.4%
YoY Growth



Tourism Revenue
RMB 585.0MM



Core OTA Operating Profit
RMB 1.1Bn

29.2%
Margin
+6.6 pp
YoY Margin Growth



Tourism Operating Profit
RMB 25.5MM
4.4%
Margin



Adjusted EBITDA⁽¹⁾
RMB 1.2Bn

26.5%
Margin
41.3%
YoY Growth



Adjusted Net Profit⁽²⁾
RMB 788.2MM

18.0%
Margin
41.1%
YoY Growth

Notes

1. Calculated as operating profit adding back share-based compensation, amortization of intangible assets, depreciation of property, plant and equipment, and right-of-use assets, foreign exchange losses, net gains on investees, and others
2. Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisition, foreign exchange losses, net gains on investees, and others

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Section 2
Business Highlights and Updates



Business Highlights and Growth Strategy

User Base

Extensive user base with diversified traffic sources

Mass Market

Strengthened position in China's mass market

User Engagement

Enhanced user engagement and improved user value

Data & Technology

Continuously advanced technological capabilities

Business Expansion

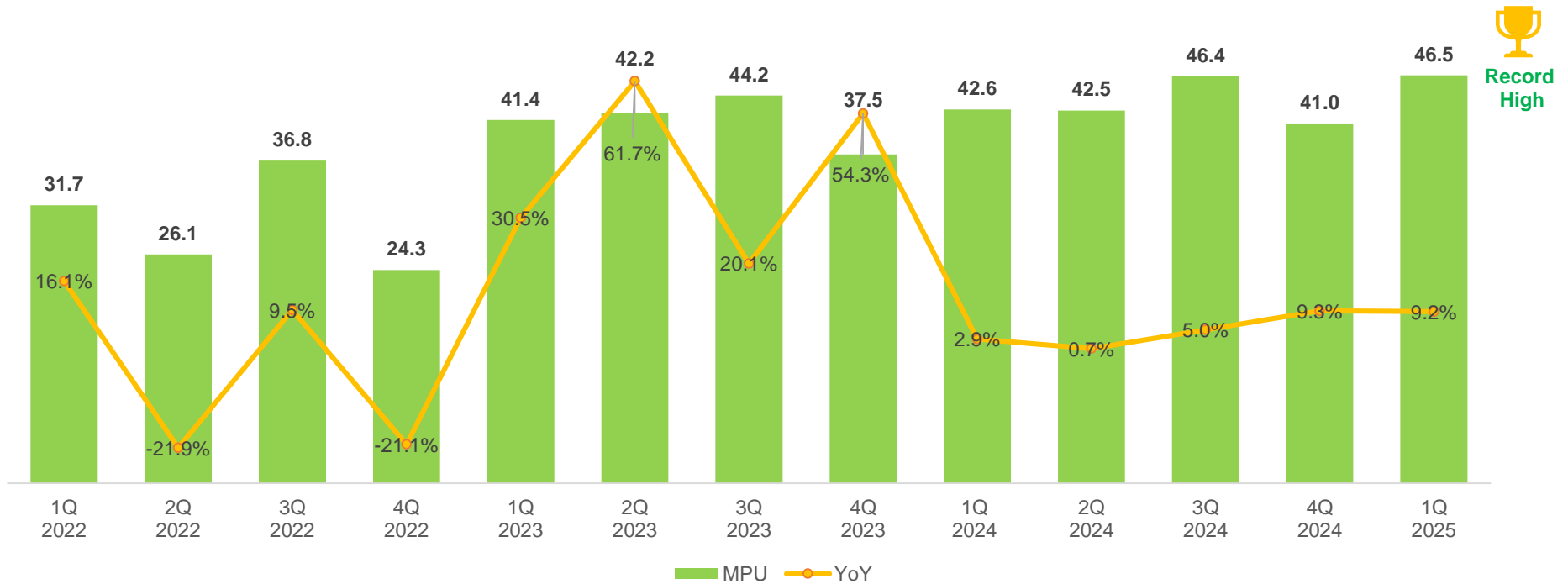
Pursuing long-term growth along the travel industry

1

Extensive User Base with Diversified Traffic Sources

Average MPUs

MM



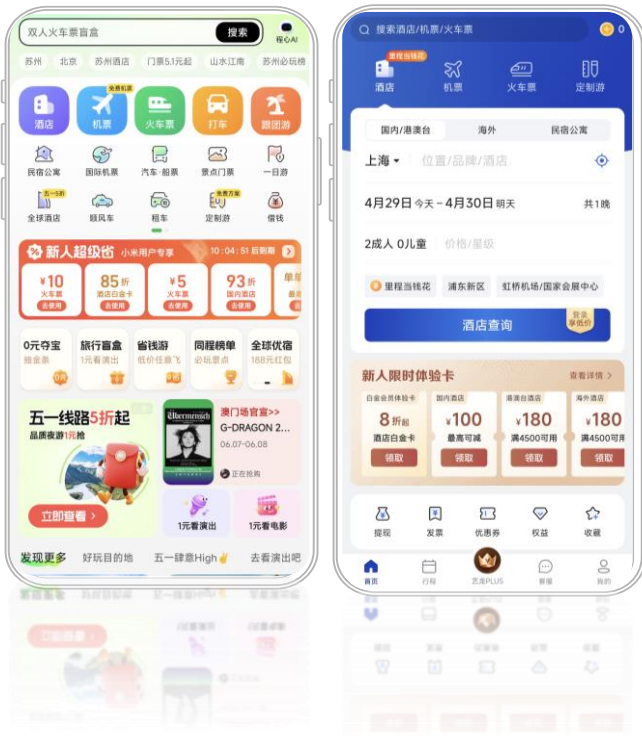
1 Comprehensive Cooperation within Weixin

We Direct Users to Our Mini Program Based Platform from Various Channels on Weixin



Expanded User Base through Multiple Channels

Standalone Apps



Cultivate high-value users

Cooperation with Handset Vendors



Provide convenient access for users

Alipay Mini-program



Broaden user reach

Strengthened Position in China's Mass Market

Promising Demographic Feature



The **great migration to internet** has accelerated online penetration, creating opportunities for OTA like us



The **resilience and vitality** of mass market in China provide us great potential for future growth



Residents in non-first-tier cities have **increasing demands for quality travel products**

Notes

1. As of March 31, 2025

2. For the three months ended March 31, 2025

3

Enhanced User Engagement and Improved User Value

Marketing Campaigns



Explored entertainment events to promote outbound travel business

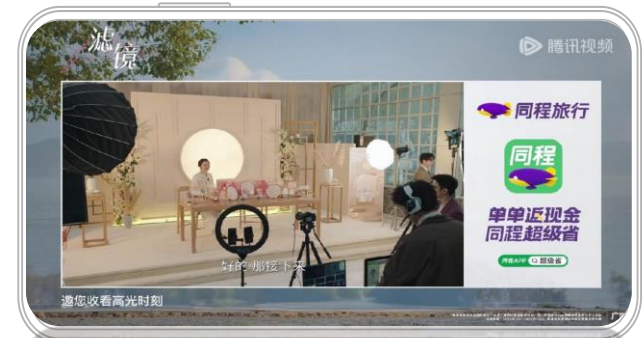


Upgraded Membership Program



Enriched Black-Whale membership with more privileges

Branding Campaigns




Branding Campaigns on Tencent Video platform


4

Continuously Advanced Technological Capabilities


Innovative Technology Solutions



Upgrade our proprietary tourism-specific LLM Chengxin and launch an AI agent DeepTrip



“Huixing” system provides users with intelligent transportation product combo booking system



“Technology Solutions” help airports construct digital infrastructure and thus enhance operational efficiency



“Hotel SaaS Solutions” help individual hotels and alternative accommodations in managing daily operations, inventory, revenue and marketing

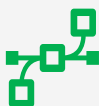
AI Agent DeepTrip



Leverage the reasoning capabilities of DeepSeek and the supply chain advantages of our OTA platform



Assist users in planning complex travel itineraries and provide direct access to booking services



Add some social features, including visualizing the itineraries, to increase readability and shareability



5 Pursuing Long-Term Growth as a Comprehensive Travel Platform

- Continue to grow core OTA business as the pillar of the company
- Tap into the global market and industrial supply chain to forge the second growth curve

Domestic OTA Growth



Transportation Ticketing and Accommodation Reservation



- Amplify market share and further strengthen competitive advantages
- Enhance engagement with diverse user groups by broadening our multi-channel presence, including Weixin, our APP, and other platforms
- Provide differentiated products and services to enhance user experience

Global Expansion



Outbound travel



- Maintain competitive pricing while enhancing efficiency to drive stronger market share acquisition
- Strengthen relationships with suppliers to enhance resource access

Supply Chain Empowerment



Hotel Management



Packaged Tour

- Seize opportunities of the strong leisure travel demand

5 Rapidly Expanding Hotel Management Platform

- Elong Hotel Technology platform was launched in 2021
- Developed **12 major hotel brands**, spanning economy to luxury, through internal incubations, investments, and acquisitions

Opened Hotels
2,500+

Pipeline
1,400+

City Coverage
300+

Members
30MN+



Luxury:



Mid- to High-end:



Economy:



Empowerment on Hotel Management Business



Traffic Support



Market Insight



Supply Chain



PMS and Technology Support



Finance and Insurance

Notes

1. All figures as of March 31, 2025
2. Released by the China Hospitality Association

5 Practice Sustainability Philosophy



Improved ESG practices

- Included in The **Sustainability Yearbook (China)** by S&P Global for the third consecutive year in 2025
- Awarded the **Industry Mover** by S&P Global
- Maintained “**AA**” **MSCI ESG Rating** for the third consecutive year in 2024
- Optimized ESG policies and increased efforts to enhance disclosure transparency to pursue better ESG practice



Contributions to the industry

- Conducted a training program on digital operation and marketing of **rural tourism** to help stimulate and accelerate the growth of the rural economy
- Rolled out the “**Tongcheng Thousand Villages Program**” to help more villages build sustainable tourism models and promote developments
- Launched a cultural heritage tourism initiative to build an innovative marketplace that revitalizes heritage



Care for employees

- Established a **comprehensive talent development system** that encompasses leadership development, professional skill enhancement, and new employee training, to address employees' needs for capability improvement at different career stages
- Implemented measures to **protect the rights and interests of female staff**, including a commitment to equal pay for equal work and efforts to increase representation of women in the Staff and Work Representative Congress
- Provided **welfare policies** including health protection, subsidies, family support, and personal development

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Section 3
Financial Highlights

Our Financial Highlights



Outstanding Performance with Impressive Growth

1



Diversified Revenue Streams with Balanced Composition

2



Increased Operational Efficiency Driven by Acute Management

3



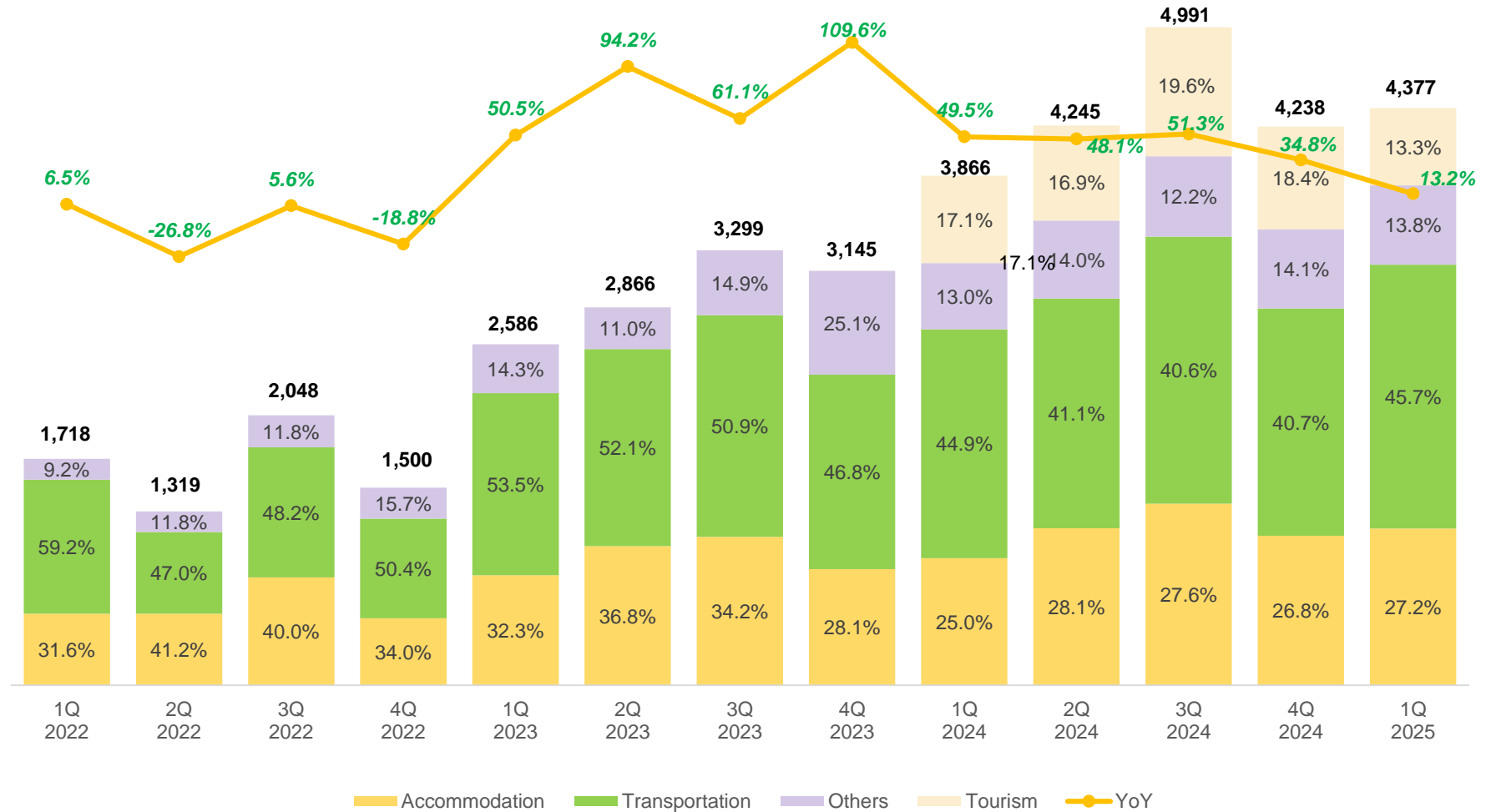
Excellent Margin Expansion with Healthy Financial Position

4

Outstanding Performance with Impressive Growth

Revenue

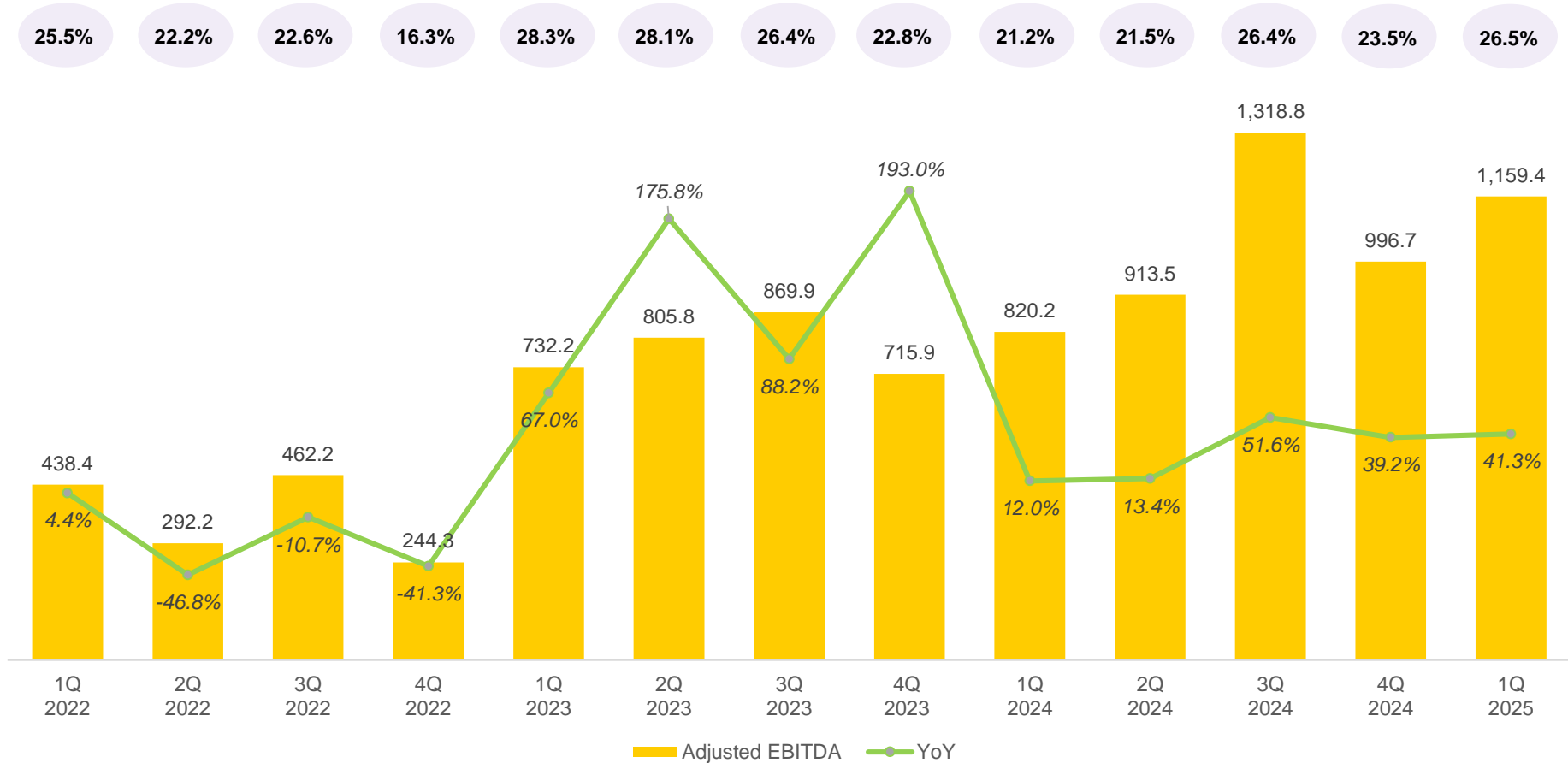
RMB MM



Excellent Margin Expansion with Healthy Financial Position

Adjusted EBITDA⁽¹⁾

RMB MM



Adjusted EBITDA Margin

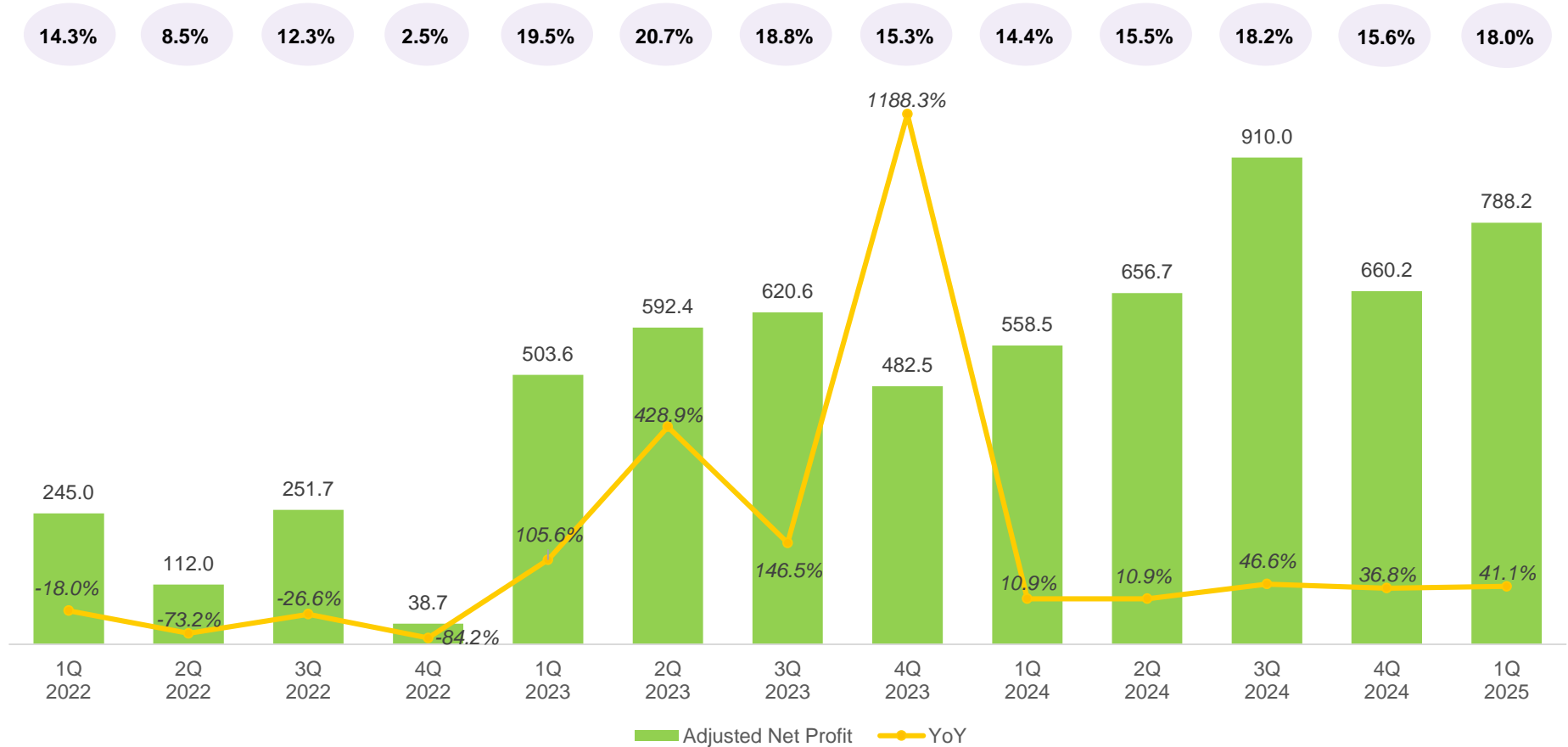
Notes

1. Calculated as operating profit adding back share based compensation(gross), amortization of intangible assets, depreciation of property, plant and equipment, and right of use assets, foreign exchange loss, net losses on investees, and others

Excellent Margin Expansion with Healthy Financial Position

Adjusted Net Profit⁽¹⁾

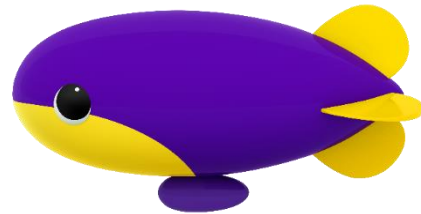
RMB MM



Adjusted Net Margin

Notes

1. Calculated as profit for the period adding back share based compensation(net), amortization of intangible assets from acquisition, foreign exchange loss, net losses on investees, and others



Our Mission is to Make Travel
Easier and More Joyful

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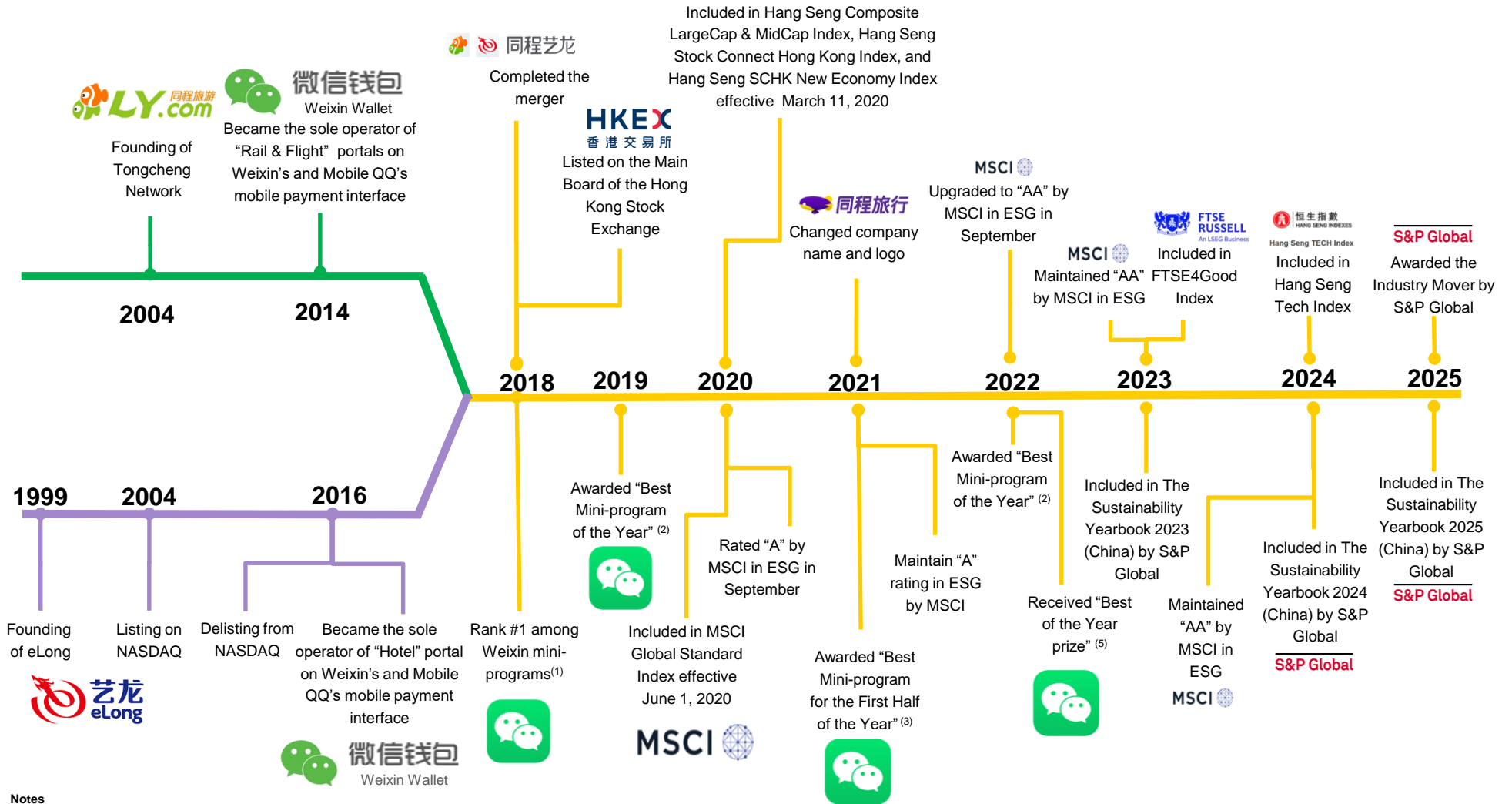
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Appendix

Corporate Milestones



Notes

1. According to the Aladdin Index
2. At the Aladdin Annual Conference
3. At the Aladdin Semi-Annual Conference
4. In 2021 Tencent IN Innovative Marketing Award
5. In 2022 Tencent IN Innovative Marketing Award