



# 同程旅行

Tongcheng Travel Holdings Limited

Stock Code: 0780

## Investor Presentation

August 2025



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# Agenda

**1**

**2Q2025 and 1H2025 Review**

**2**

**Business Highlights and Updates**

**3**

**Financial Highlights**



Section 1

## 2Q2025 and 1H2025 Review



# 2Q2025 and 1H2025 Review – Operating Metrics



**Accumulated Number of Travelers Served<sup>(2)</sup>**  
**1.99Bn**

**7.2%**  
YoY Growth  
*Record High*



**APU<sup>(1)</sup>**  
**251.7MM**

**10.2%**  
YoY Growth  
*Record High*



**2Q2025 MPUs**  
**46.4MM**

**9.2%**  
YoY Growth



**1H2025 MPUs**  
**46.5MM**

**9.2%**  
YoY Growth

**Notes**

- 1. Paying users in the twelve-month period ended June 30, 2025
- 2. Cumulative number of passengers served on our platform in the 12-month period ended June 30, 2025

# 2Q2025 Review – Financial Metrics



Total Revenue  
**RMB 4.7Bn**

**10.0%**  
YoY Growth



Core OTA Revenue  
**RMB 4.0Bn**

**13.7%**  
YoY Growth



Tourism Revenue  
**RMB 661.7MM**



Core OTA Operating Profit  
**RMB 1.1Bn**

**26.7%**  
Margin  
**+2.4 pp**  
YoY Margin Growth



Tourism Operating Profit  
**RMB 4.4MM**  
**0.7%**  
Margin



Adjusted EBITDA<sup>(1)</sup>  
**RMB 1.2Bn**

**25.4%**  
Margin  
**+3.9 pp**  
YoY Margin Growth



Adjusted Net Profit<sup>(2)</sup>  
**RMB 775.1MM**

**16.6%**  
Margin  
**+1.1 pp**  
YoY Margin 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, net foreign exchange (gain)/loss, net (gains)/losses on investees, and others
2. Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisition, net foreign exchange (gain)/loss, net (gains)/losses on investees, and others

# 1H2025 Review – Financial Metrics



Total Revenue  
**RMB 9.0Bn**

**11.5%**  
YoY Growth



Core OTA Revenue  
**RMB 7.8Bn**

**15.9%**  
YoY Growth



Tourism Revenue  
**RMB 1.2Bn**



Core OTA Operating Profit  
**RMB 2.2Bn**

**27.9%**  
Margin  
**+4.4 pp**  
YoY Margin Growth



Tourism Operating Profit  
**RMB 30.0MM**  
**2.4%**  
Margin



Adjusted EBITDA<sup>(1)</sup>  
**RMB 2.3Bn**

**25.9%**  
Margin  
**+4.5 pp**  
YoY Margin Growth



Adjusted Net Profit<sup>(2)</sup>  
**RMB 1.6Bn**

**17.3%**  
Margin  
**+2.3 pp**  
YoY Margin Growth

## Notes

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





Section 2

## Business Highlights and Updates





# Business Highlights and Growth Strategy

**Mass  
Market**

**Solidified position in China's mass market**

**User Base**

**Extensive user base with diversified traffic sources**

**User  
Engagement**

**Enhanced user engagement and improved user value**

**Data &  
Technology**

**Continuously strengthened technological capabilities**

**Business  
Expansion**

**Pursuing sustainable growth as a comprehensive travel platform**

# Solidified 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 June 30, 2025

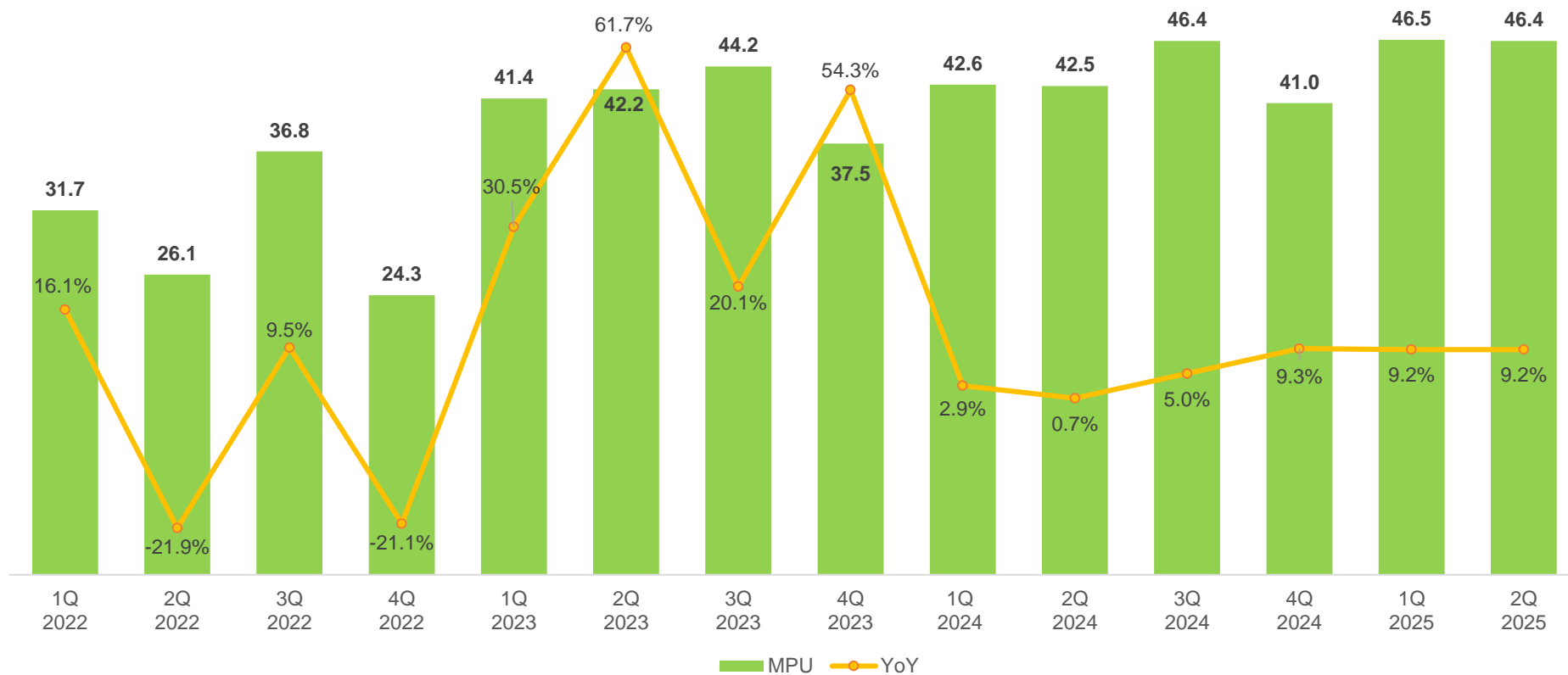
2. For the three months ended June 30, 2025

## 2

## Extensive User Base with Diversified Traffic Sources

Average MPUs

MM



# Expanded User Base through Multiple Channels

Standalone Apps

Cooperation with Handset Vendors

Creative content on social media platforms



Cultivate high-value users



Provide seamless access for users



Boost user engagement and stickiness



## 2 Deepened Cooperation within Weixin

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





# Enhanced User Engagement and Improved User Value

## Marketing Campaigns



Explored high-impact cultural events to deepen engagement with users



Launched “717 Travel Together Campaign” during summer season



Upgraded membership program with more privileges

## Branding Campaigns



Implemented targeted advertising campaigns in popular TV dramas



Title sponsorship for the hit variety show “The Truth 3”

## 4

## Continuously Strengthened 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



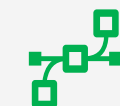
## AI Agent DeepTrip



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



Deliver marketing activities to users inquiring about travel itineraries



## 5 Pursuing Sustainable Growth as a Comprehensive Travel Platform

- Continue to grow core OTA business as the pillar of the company
- Tap into the global market and hotel management 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

- Capitalize on the rise of hotel chain growth rates to achieve industry-leading scale and positioning through organic growth, investments and acquisitions
- Aim to become a leading player in the hotel management industry



## 5 Rapidly Expanding Hotel Management Platform

- Elong Hotel Technology platform was launched in 2021
- Developed **12 major hotel brands**, spanning from economy to luxury, through internal incubations, investments, and acquisitions
- Achieved high-quality growth in geographical coverage while improving the take rate
- Place more emphasis on profitability improvement and revenue expansion

Opened Hotels

**2,700+**

Pipeline

**1,500**

City Coverage

**300+**

Members

**30MN+**



Luxury:



Mid- to High-end:



Mid- 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 June 30, 2025

## 5 Practice Sustainability Philosophy



### Improved ESG practices

- **2025 CSA score** substantially improved and achieved a **new high of 57**
- 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



Section 3

## Financial Highlights



# Our Financial Highlights



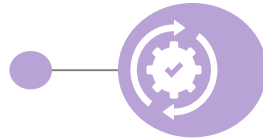
**Outstanding Performance with Robust Growth**

**1**



**Diversified Revenue Streams with Balanced Composition**

**2**



**Efficient Operations Driven by Enhanced Organizational Capabilities and S&M ROI Improvement**

**3**



**Decent Margin Expansion with Solid Financial Position**

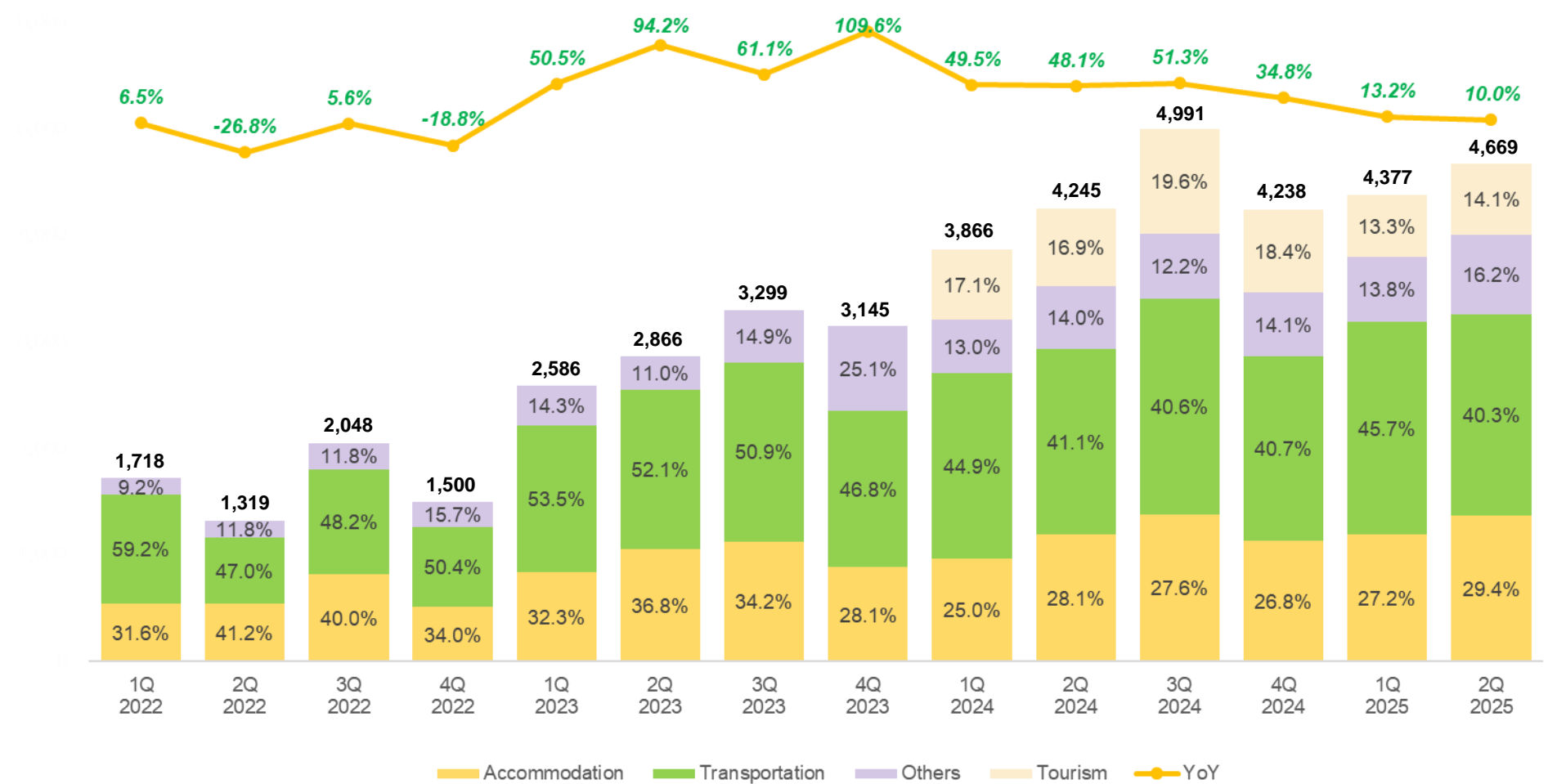
**4**



# Outstanding Performance with Robust Growth

## Revenue

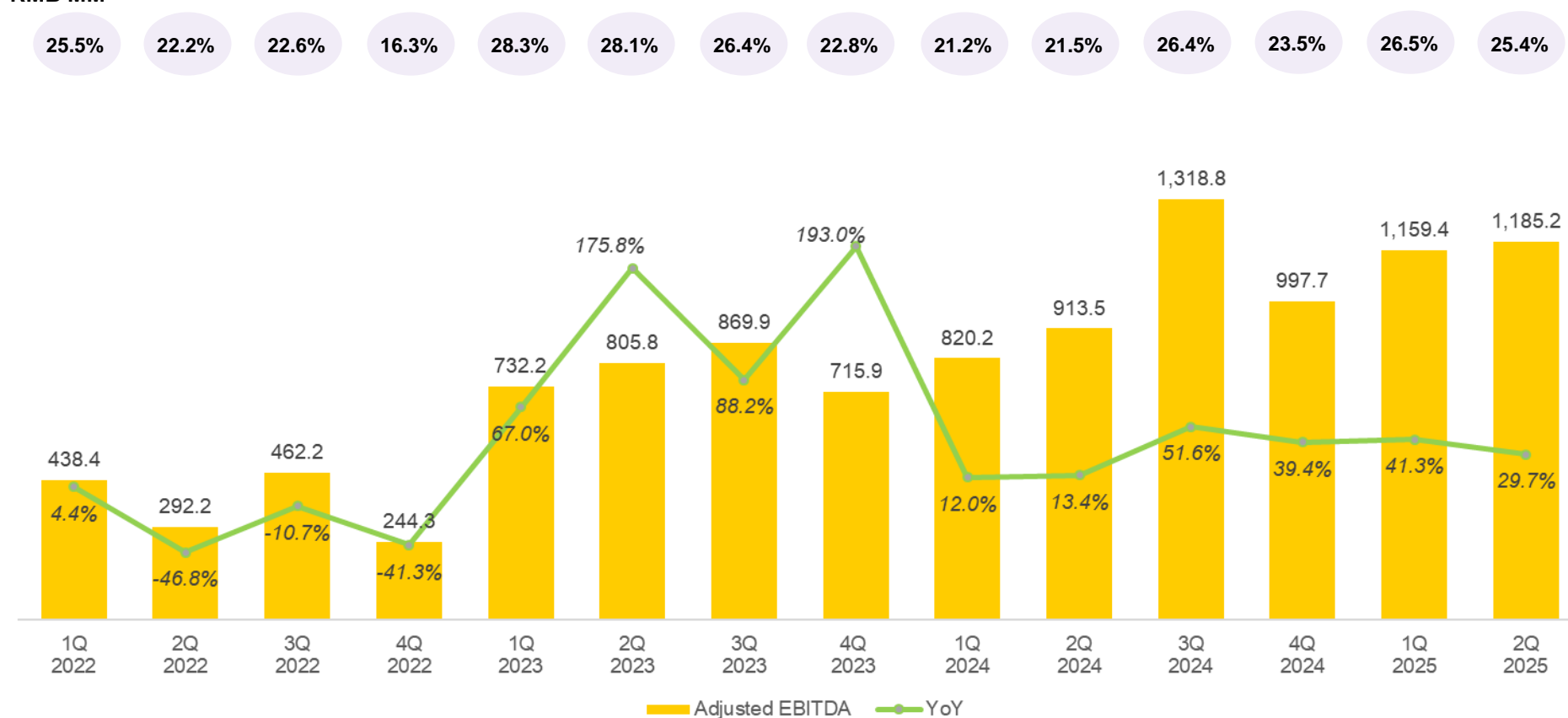
RMB MM



# Decent Margin Expansion with Solid Financial Position

## Adjusted EBITDA<sup>(1)</sup>

RMB MM



Adjusted EBITDA Margin

### Notes

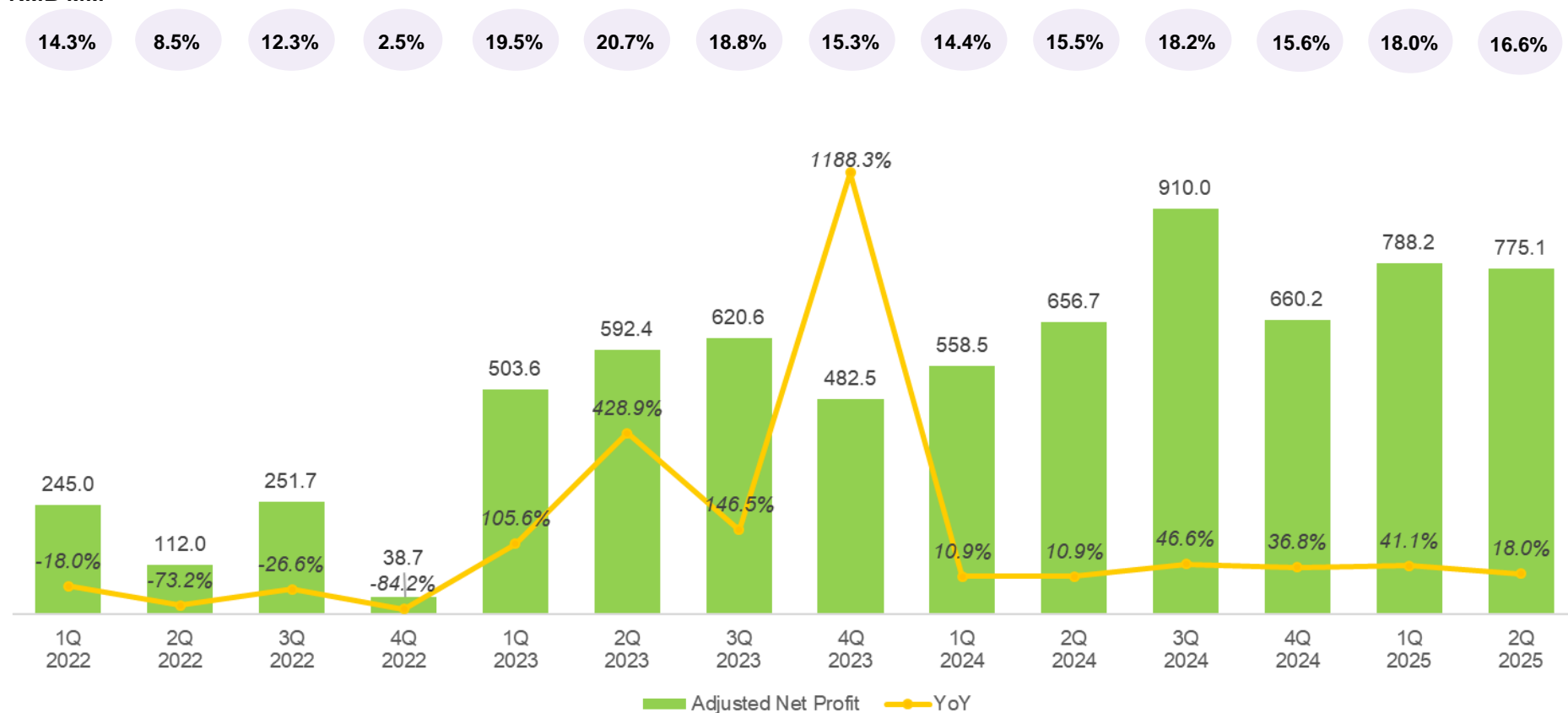
1. Calculated as operating profit adding back share-based compensation, amortization of intangible assets, depreciation of property, plant and equipment, and right-of-use assets, net foreign exchange (gain)/loss, net (gains)/losses on investees, and others



# Decent Margin Expansion with Solid Financial Position

## Adjusted Net Profit<sup>(1)</sup>

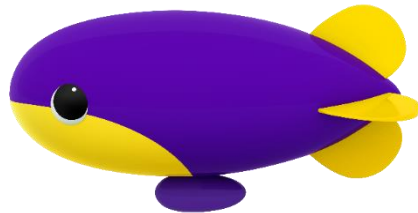
RMB MM



Adjusted Net Margin

### Notes

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



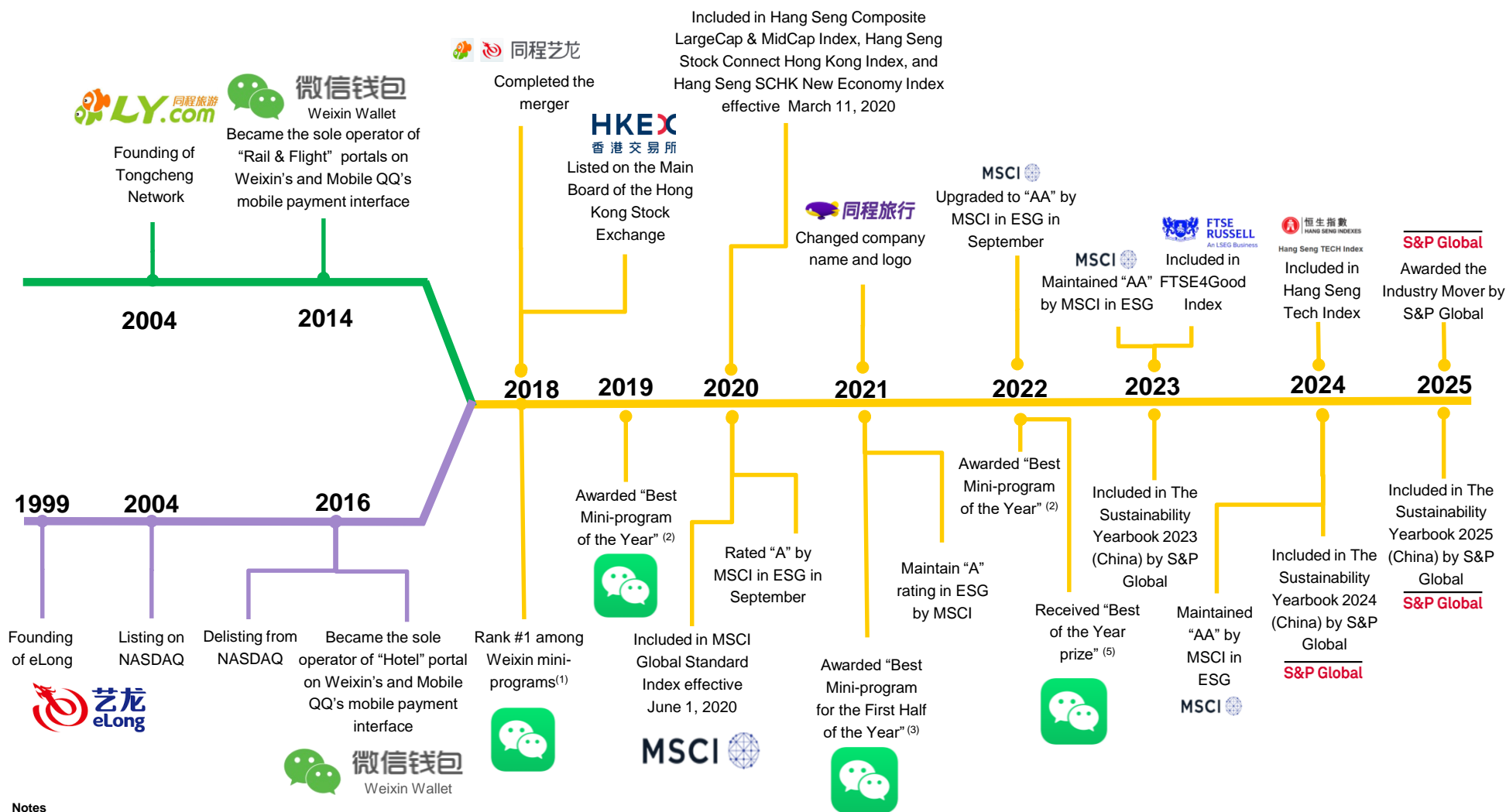
**Our Mission is to Make Travel**  
**Easier and More Joyful**



## 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