同程旅行

Tongcheng Travel Holdings Limited

Stock Code: 0780

Investor Presentation

November 2025

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Agenda

1. 3Q2025 Review
2. Business Highlights and Updates
3. Financial Highlights

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Section 1

3Q2025 Review

3Q2025 Review – Operating Metrics

APU[(1)]
252.9MM

8.8%
YoY Growth
Record High

MPU
47.7MM

2.8%
YoY Growth
Record High

Accumulated Number of Travelers Served[(2)]
2,019.4MM

7.3%
YoY Growth
Record High

Notes

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

3Q2025 Review – Financial Metrics

Total Revenue
RMB 5.5Bn
10.4% YoY Growth

Core OTA Revenue
RMB 4.6Bn
14.9% YoY Growth

Tourism Revenue
RMB 900.3MM

Core OTA Operating Profit
RMB 1.4Bn
31.2% Margin
+10 bps YoY Margin Growth

Tourism Operating Profit
RMB 12.4MM
1.4% Margin

Adjusted EBITDA[(1)]
RMB 1.5Bn
27.4% Margin
+100 bps YoY Margin Growth

Adjusted Net Profit[(2)]
RMB 1.1Bn
19.2% Margin
+100 bps 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, foreign exchange loss, 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 loss, net gains on investees, and others

Section 2

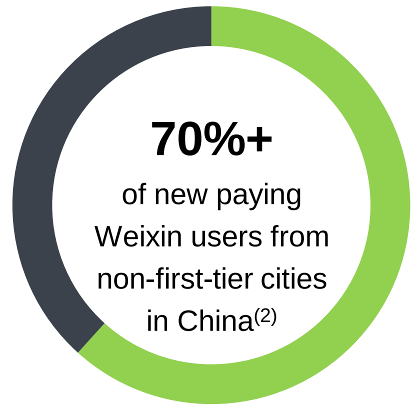
Business Highlights and Updates

Business Highlights and Growth Strategy

Mass Market	**Strengthened position in China's mass market**
User Base	**Extensive user base with diversified traffic sources**
User Engagement	**Effective user engagement and improved user value**
Data & Technology	**Continuously refined technological capabilities**
Business Expansion	**Pursuing sustainable growth as a comprehensive travel platform**

1 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

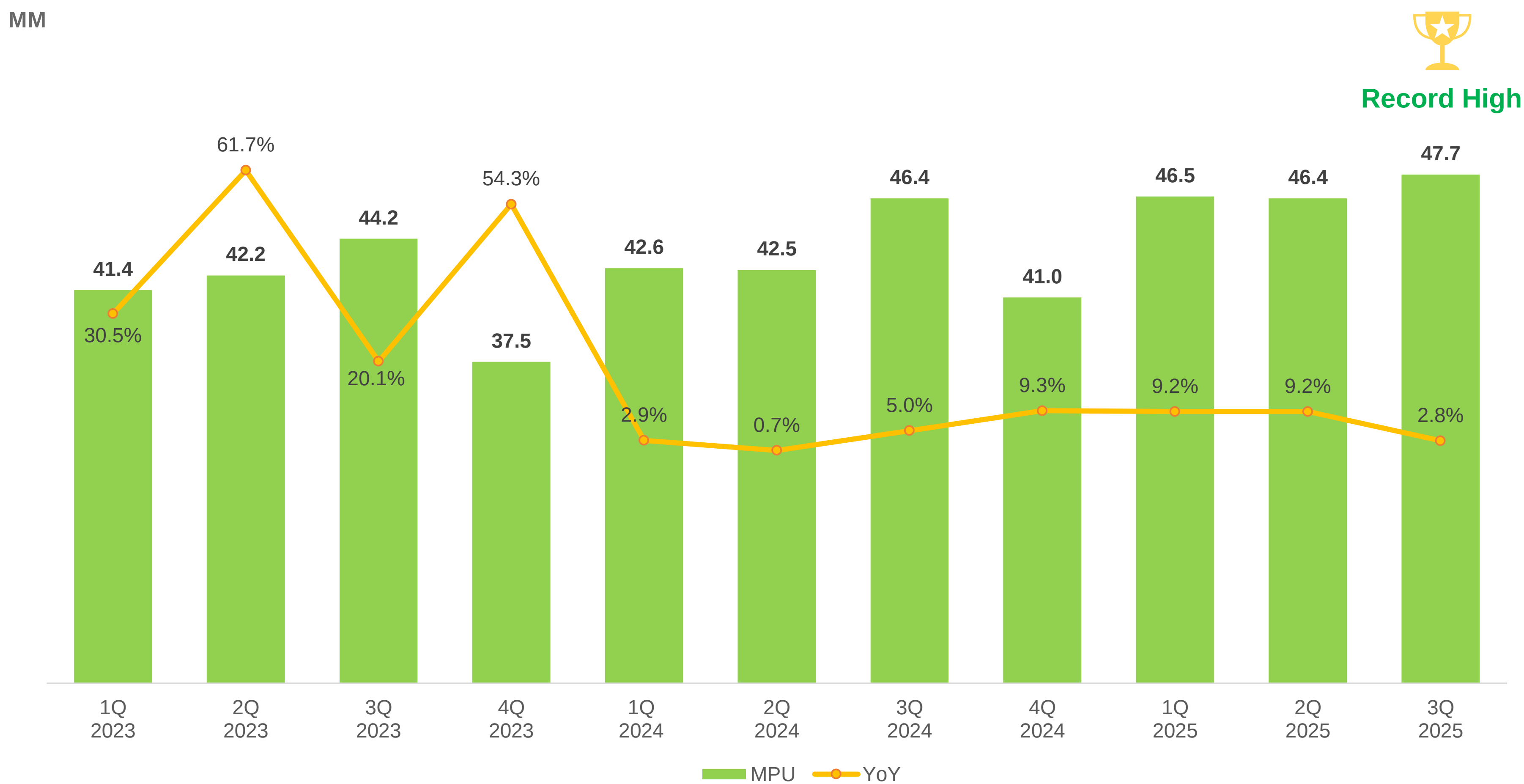
Residents in non-first-tier cities have **increasing demands for quality travel products**

Notes

1. As of September 30, 2025
2. For the three months ended September 30, 2025

2 Extensive User Base with Diversified Traffic Sources

Average MPUs



2 Expanded User Base through Multiple Channels

Standalone Apps	Cooperation with Handset Vendors	Creative content on social media platforms

Cultivate high-value users	Provide convenient access for users	Boost user engagement and stickiness

2 Stable Cooperation with Weixin

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

3 Effective User Engagement and Improved User Value

Marketing Campaigns

Branding Campaigns

Innovative promotion events for outbound travel

Special marketing campaign of train ticketing during the Double 11 period

Upgraded membership program with more privileges

Exclusive sponsorship of the 2025 Tencent Music Entertainment Awards

Branding campaigns on Tencent Video platform

4 Continuously Refined Technological Capabilities

Innovative Technology Solutions

"AI agent DeepTrip" combines the reasoning capabilities of DeepSeek and the supply chain advantages of our platform

"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

- English
- 简体中文
- 繁體中文(香港)
- 繁體中文(臺灣)
- Español
- Français
- Русский
- 日本語
- 한국어
- ภาษาไทย
- Português
- Deutsch(Germany)
- Tiếng Việt
- Bahasa Indonesia
- Bahasa Melayu (Malaysia)
- Wikang Filipino (Pilipinas)

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 segment 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 gains
- Strengthen relationships with suppliers to enhance resource access

Supply Chain Empowerment

Hotel Management
- Capitalize on the rising penetration of hotel chains 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

- Comprehensive hotel brand portfolio spanning from economy to upper-scale
- Focused on high-quality growth in geographical coverage while improving take rate
- The completed acquisition of Wanda Hotel Management in October will accelerate the expansion of the hotel management business, as well as adding to the company's revenue and profitability

Opened Hotels	Pipeline	City Coverage	Members
~3,000	1,500	300+	30MN+

Upper-scale: Mehood Elegant Hotel 雅致酒店

Mid- to High-end: 艺龙酒店 ELONG; Merlinhod 美丽豪酒店; MEHOOD LESTIE 丽致酒店

Mid-end: 莫林酒店; 廷泊酒店; Mehood 美豪酒店; 艺龙安悦酒店; 爱电竞酒店; EZZI HOTEL 怡致酒店

Economy: 艺选酒店 ELONG Me; 艺选安来酒店 ELONG Me

Empowerment on Hotel Management Business

- *Traffic Support*
- *Market Insight*
- *Supply Chain*
- *PMS and Technology Support*
- *Finance and Insurance*

Notes

1. All figures as of September 30, 2025

5 Practice Sustainability Philosophy

ESG Laurels

- **MSCI ESG Rating:** Achieved the highest **AAA** rating, placing us among the top **5%** of companies globally in our industry
- **CSA Score:** Consistent improvement in CSA scores for three consecutive years, surpassing **89%** of industry peers
- **Sustainability Yearbook:** Included in S&P Global's Sustainability Yearbook (China) for three consecutive years, and honored with the **Industry Mover Award**

Employee Relations

- **Promoting Inclusion and Fairness:** Establish an inclusive and equitable career ecosystem where women constitute **51.7%** of the workforce, holding **52.8%** of managerial roles and **29.7%** of STEM positions
- **Education Advancement Incentive Program:** Provide financial support for employees to enhance academic and professional skill. In 2024, **RMB 1.16 million** in educational subsidies was granted to employees

Privacy and Data Security

- **Zero Occurrence:** Maintain flawless record with zero major data security incidents or violations of privacy protection regulations over the past three years
- **Commitment to Transparent Policies:** Implement transparent data security and privacy policies based on the "Minimum Necessity" collection principle, with strict prohibition of any data misuse

Green Operations

- **Carbon Reduction Goals:** Commit to reducing carbon emission intensity by **15%** by 2030 compared to 2021 levels. As of 2024, our carbon intensity has reduced by **11.2%** versus 2021, reaching **75%** of the target
- **Promoting Paperless Practices:** Drive sustainable office operations through implementing e-signatures, e-invoices, and material recycling programs, which enhance operational efficiency while minimizing environmental impact

Section 3

Financial Highlights

Our Financial Highlights

1. **Historic Highs in Quarterly Revenue and Adjusted Net Profit**
2. **Diversified Revenue Streams with Balanced Composition**
3. **Efficient Operations Driven by Enhanced Organizational Capabilities and Improved S&M ROI**
4. **Outstanding Margin Expansion with Solid Financial Position**

3Q2025 Review – Financial Highlights

In million RMB	25Q3	24Q3	YoY
Total Revenue	**5,509.1**	**4,991.5**	**10.4%**
Core OTA	4,608.8	4,012.8	14.9%
Accommodation	1,579.5	1,377.5	14.7%
Transportation	2,208.7	2,026.8	9.0%
Others	820.6	608.5	34.9%
Tourism	900.3	978.7	-8.0%
Operating profit	**1,163.2**	**977.1**	**19.0%**
Core OTA	1,437.9	1,249.4	15.1%
Operating profit margin	**21.1%**	**19.6%**	**+1.5pp**
Core OTA	31.2%	31.1%	+10bps
Profit attributable to equity holders	**976.0**	**793.2**	**23.0%**
Net profit margin	17.7%	15.9%	+1.8pp
EPS (Basic)[(1)] in RMB	**0.42**	**0.35**	**20.0%**
EPS (Diluted)[(2)] in RMB	**0.42**	**0.35**	**20.0%**
Non-IFRS			
Adjusted EBITDA[(3)]	**1,510.3**	**1,318.8**	**14.5%**
Adjusted EBITDA margin	27.4%	26.4%	+1.0pp
Adjusted net profit[(4)]	**1,060.2**	**910.0**	**16.5%**
Adjusted net profit margin	19.2%	18.2%	+1.0pp

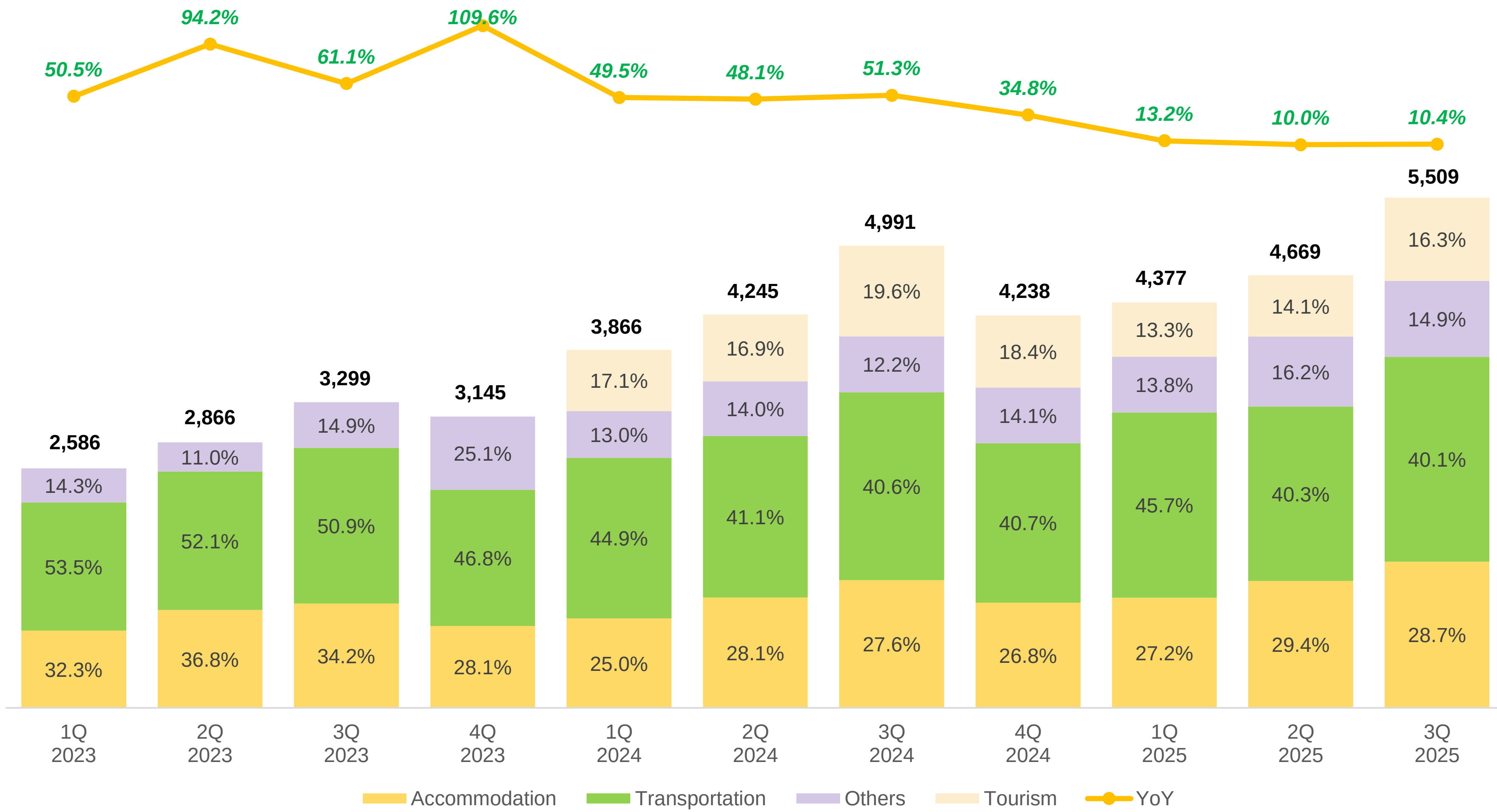
Notes

1. Calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue (excluding shares allotted to trustee for share award scheme which are accounted as treasury shares under the relevant accounting standards)
2. Calculated by adjusting the weighted average number of ordinary shares outstanding (excluding treasury shares) to assume conversion of all dilutive potential ordinary shares.
3. 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 loss, net gains on investees, and others
4. Calculated as profit for the period adding back share-based compensation, amortization of intangible assets from acquisition, foreign exchange loss, net gains on investees, and others

Historic High in Quarterly Revenue

Revenue

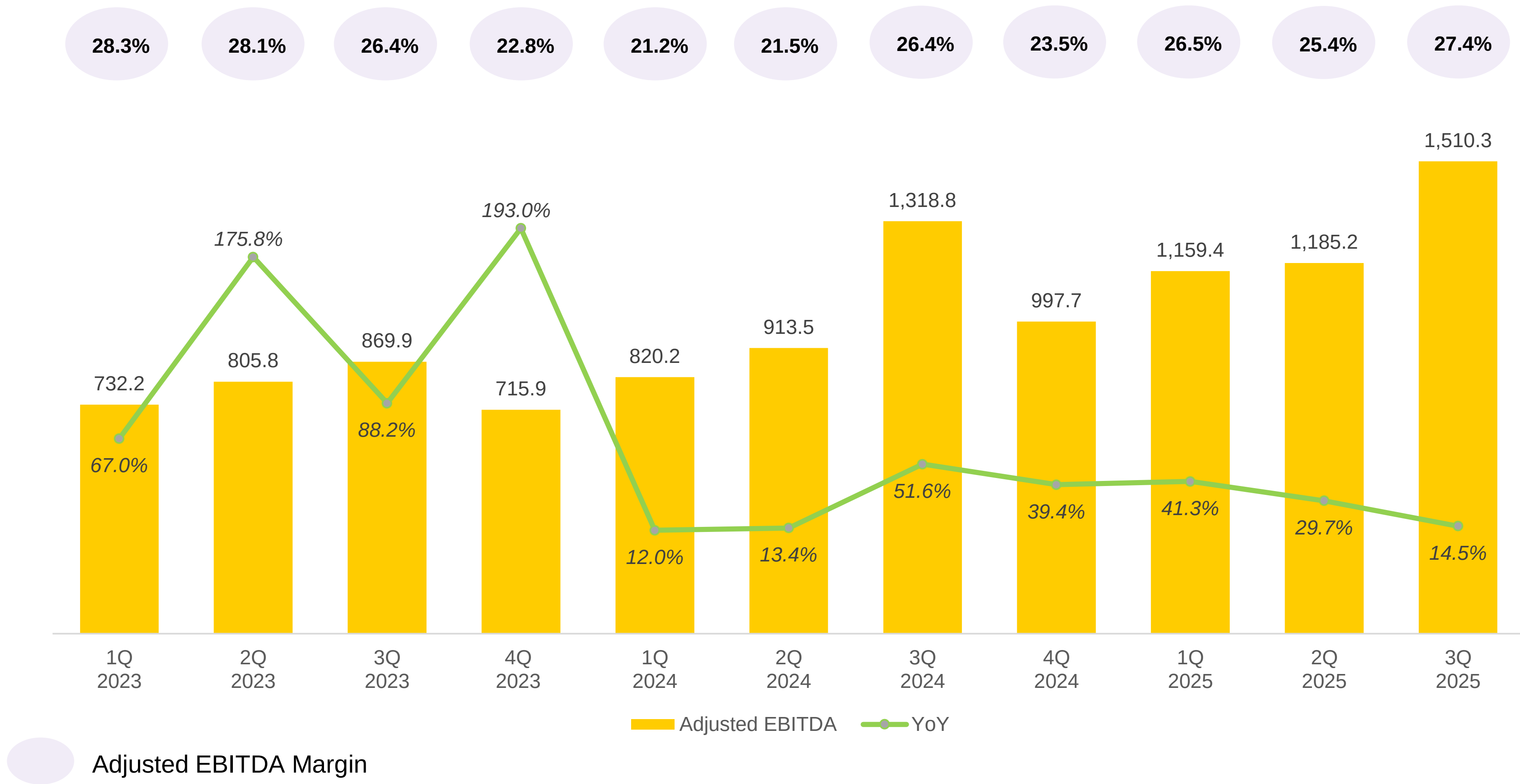
RMB MM



Outstanding Margin Expansion with Solid Financial Position

Adjusted EBITDA(1)

RMB MM



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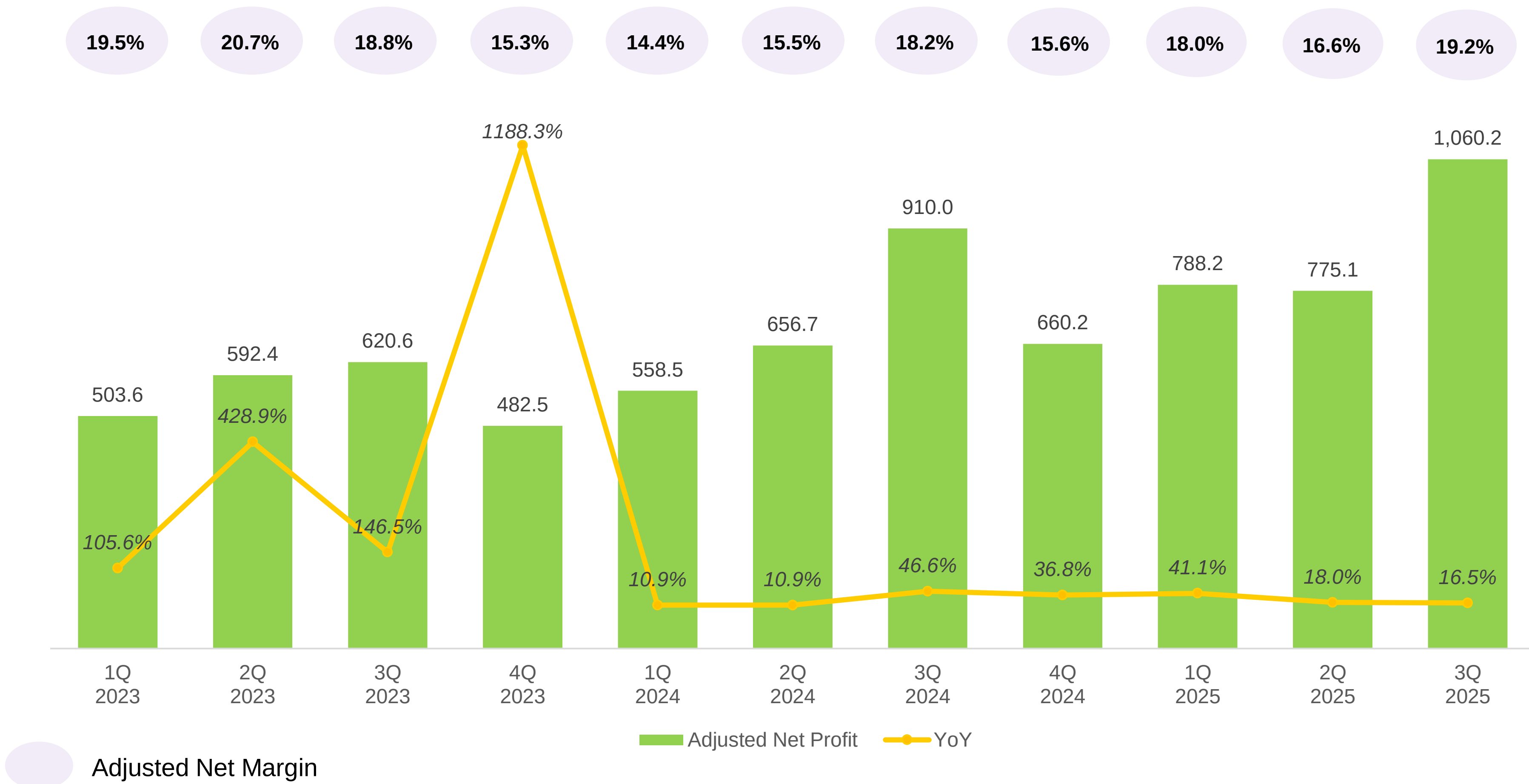
Outstanding Margin Expansion with Solid Financial Position

Adjusted Net Profit[1]

RMB MM



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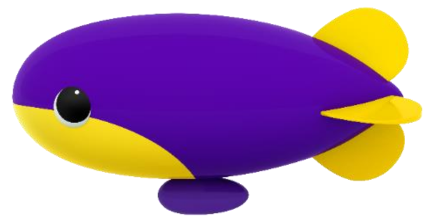

Our Mission is to Make Travel

Easier and More Joyful

Appendix

Corporate Milestones

1999
Founding of eLong

2004
Founding of Tongcheng Network

Listing on NASDAQ

2014
Weixin Wallet
Became the sole operator of "Rail & Flight" portals on Weixin's and Mobile QQ's mobile payment interface

2016
Delisting from NASDAQ

Became the sole operator of "Hotel" portal on Weixin's and Mobile QQ's mobile payment interface

Weixin Wallet

2018
Completed the merger

Listed on the Main Board of the Hong Kong Stock Exchange

Rank #1 among Weixin mini-programs[1]

2019
Awarded "Best Mini-program of the Year" [2]

2020
Included in Hang Seng Composite LargeCap & MidCap Index, Hang Seng Stock Connect Hong Kong Index, and Hang Seng SCHK New Economy Index effective March 11, 2020

Rated "A" by MSCI in ESG in September

Included in MSCI Global Standard Index effective September 1,

2021
Changed company name and logo

Maintain "A" rating in ESG by MSCI

Awarded "Best Mini-program for the First Half of the Year" [3]

2022
Upgraded to "AA" by MSCI in ESG in September

Awarded "Best Mini-program of the Year" [2]

Received "Best of the Year prize" [5]

2023
Maintained "AA" by MSCI in ESG

Included in FTSE4Good Index

Included in The Sustainability Yearbook 2023 (China) by S&P Global

2024
Hang Seng TECH Index
Included in Hang Seng Tech Index

Maintained "AA" by MSCI in ESG

Included in The Sustainability Yearbook 2024 (China) by S&P Global

2025
Awarded the Industry Mover by S&P Global

Achieved MSCI's highest AAA ESG rating

Included in The Sustainability Yearbook 2025 (China) by S&P Global

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