

[Press Release]



Tongcheng Travel Holdings Limited
同程旅行控股有限公司
(Stock Code: 0780.HK)

Tongcheng Travel Reports 2025 Third Quarter Results
Tapping Further into Mass Travel Market Yields Solid Growth of Core OTA Business

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Strategic Acquisition of High-end Hotel Brand to Extend Industry Profile
Mass Travel Demand Drives User Base to New Historic High
Twelve-month Accumulated Number of Travelers Served Surpasses 2 Billion

(25 November 2025 - Hong Kong) – **Tongcheng Travel Holdings Limited** ("Tongcheng Travel" or the "Company", together with its subsidiaries the "Group", stock code: 0780.HK), a leading comprehensive travel platform in China, today announced its unaudited consolidated results for the three months ended 30 September 2025 (the "period under review" or "3Q 2025").

Mr. Ma Heping, Executive Director and Chief Executive Officer of Tongcheng Travel, said, "In the third quarter of 2025, China's travel industry continued to exhibit growth, buoyed by the emergence of diversified, personalized, and experience-oriented travel demands. Thanks to our effective user engagement initiatives and enriched product and service offering, we have built a substantial user base while achieving steady growth. Entering the fourth quarter, we continue to see strong travel enthusiasm and demand, underscoring the industry's underlying resilience. We remain confident in the long-term growth trajectory of China's travel industry. In an evolving landscape, Tongcheng Travel will continue to capitalize on market opportunities with precise execution and navigate challenges. We will continue to pursue strategic investment opportunities that align with our long-term vision to fuel sustainable growth."

3Q 2025 Highlights with Year-on-year ("yoy") Comparison

Revenue and Adjusted Profit Maintained Quality Growth

- Revenue increased by 10.4% yoy to RMB5,509.1 million
- Adjusted EBITDA increased by 14.5% yoy to RMB1,510.3 million, adjusted EBITDA margin was 27.4%
- Adjusted net profit increased by 16.5% yoy to RMB1,060.2 million, adjusted net margin was 19.2%

User Base Reached Historic High Strengthening the Position in China's Mass Market

- Monthly paying users ("MPUs") increased by 2.8% yoy to 47.7 million
- Annual paying users ("APUs") increased by 8.8% yoy to 252.9 million
- Twelve-month Accumulated Number of Travelers Served increased by 7.3% yoy to 2,019.4 million, further cementing its position in China's mass market

3Q 2025 Highlights with Year-on-year (“yoy”) Comparison**Core OTA Businesses Maintained Strong Growth Momentum**

- Revenue of core OTA business increased by 14.9% yoy to RMB4,608.8 million
 - Revenue from transportation ticketing services increased by 9.0% yoy to RMB 2,208.7 million, supported by its profound user insights and the enrichment of value-added products and services
 - Revenue from accommodation reservation services increased by 14.7% yoy to RMB1,579.5 million, achieving a record high in daily room nights sold
 - Revenue from other businesses increased by 34.9% yoy to RMB820.6 million

Focusing on China’s Mass Travel Market and Delivering User Value

The mass travel demand continued to grow steadily, with vibrant growth observed across various travel scenarios, including family trips, graduation trips, and educational tours. Leveraging effective user acquisition strategies and exceptional operational capabilities, Tongcheng Travel has further consolidated its position in China’s mass travel market. During the period under review, the Group’s average MPUs increased by 2.8% yoy to 47.7 million, while APUs recorded an 8.8% yoy growth to 252.9 million, both reaching historic highs. The twelve-month Accumulated number of Travelers Served increased by 7.3% to 2,019.4 million.

During the period under review, the Group’s proprietary APP, the key vehicle for new user acquisition, achieved solid progress. Its DAUs reached a historic peak before the National Day holiday, demonstrating the effectiveness of its innovative and customized entertainment marketing campaigns. Concurrently, the Group intensified its efforts on social media platforms. Through collaborations with influencers and the distribution of creative content, the Group strengthened user interaction and broadened its reach within younger demographics.

The Group maintained stable partnership with Tencent, and the Weixin ecosystem continued to serve as a crucial traffic channel, with a focus on enhancing operational efficiency and maximizing user value. This summer, the Group collaborated with Tencent Music and exclusively sponsored its three-day music festival in Macau, effectively capturing younger audience attention while significantly boosting brand exposure. These engaging marketing initiatives have significantly elevated brand mindshare within target users.

Mass Travel Drove Robust Growth in Core OTA Business**Premium Brand Acquisition Extends Industrial Chain Layout**

During the period under review, Tongcheng Travel remained focused on catering to user needs while proactively adapting to evolving consumption trends. The Group’s core OTA business maintained its growth momentum from 1H2025, with total revenue increasing by 14.9% yoy to RMB4,608.8 million. The Group’s revenue from the accommodation business increased by 14.7% to RMB1,579.5 million, achieving a record high in daily room nights sold. It prioritized addressing users’ growing demand for higher-quality hotels, leading to a meaningful increase in the proportion of higher-quality hotel room nights sold on its platform. This was coupled with strengthened brand awareness among high-value users in lower-tier cities. As for the international accommodation business, consistent efforts were made to strengthen cooperation with global third-party partners and enrich product and service offerings, aiming to better meet the diverse needs of users and drive sustainable growth in the segment.

The Group's transportation business delivered solid growth, with further enhanced monetization capabilities. During the period under review, supported by the Group's profound user insights and the enrichment of value-added products and services, revenue from transportation ticketing services increased by 9.0% to RMB2,208.7 million. The Group's international air ticketing business continued its rapid growth, accompanied by continuous strengthening user mindshare. By implementing disciplined incentive policies and improving operational efficiency, Tongcheng Travel achieved a balanced approach to volume expansion and revenue growth, aligning with its long-term growth strategy. Meanwhile, the Group has been continuously iterating its algorithm-driven Huixing system to offer users more comprehensive travel solutions and enhance their experience.

The Group's other businesses demonstrated remarkable performance. During the period under review, revenue from other businesses achieved RMB820.6 million with a 34.9% yoy growth, mainly driven by the hotel management business. Positioned as a secondary growth driver of the Company, the asset-light hotel management business sustained its strong growth momentum, with efforts devoted to expanding its hotel's geographic network while prioritizing quality growth. As at the end of September 2025, the number of hotels in operation under the hotel management business platform of the Group had risen to nearly 3,000, with 1,500 in the pipeline. In addition, the Group completed the acquisition of Wanda Hotel Management (Hong Kong) Co., Limited ("Wanda Hotel Management") on 16th October, 2025. This strategic integration will further diversify the Group's brand portfolio and bring in profound industry expertise, enabling it to accelerate the expansion of its hotel management business and strengthen its market presence in the industry.

Leveraging Advanced Cutting-edge Technologies Drives High-quality Development in the Tourism Industry

As a technology-driven travel platform, Tongcheng Travel proactively embraces cutting-edge technologies to deliver seamless and superior travel experiences to users. The Group launched the AI-driven travel planner DeepTrip to provide viable and personalized travel itineraries for users. Since its debut, it has attracted millions of users, with a steadily increasing number of orders placed directly through the portal. As for customer service, the Group has made meaningful progress in integrating AI technologies to enhance operational efficiency and improve user experience. In the future, the Group will continue investing in AI capabilities to deliver seamless and efficient service while fostering long-term user loyalty.

Tongcheng Travel is committed to fostering high-quality development within the travel industry chain by leveraging its extensive internet expertise and advanced technologies. During the period under review, the Group signed a strategic partnership agreement with Hunan Airport Management Group, to deepen collaboration in joint marketing initiatives and product innovation, especially in Air-Rail intermodal solutions. In addition, the Group initiated a strategic cooperation with Liaoning Airport Management Group in October. It will fully utilize its technological infrastructure, profound user insights and innovative marketing capabilities to facilitate the building of smart airports.

Looking ahead, the Group will remain focused on its core OTA business to further strengthen its position in the domestic market. Meanwhile, it will intensify efforts to develop the outbound travel business to amplify its global market presence. With the strategic integration of Wanda Hotel Management, Tongcheng Travel's hotel management business is poised for accelerated expansion, laying a robust foundation as its second growth driver. As always, Tongcheng Travel will continue to emphasis on corporate governance, environmental protection, and social responsibility in its operations to generate sustainable value for all stakeholders.

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About Tongcheng Travel Holdings Limited (HKSE Stock Code: 0780.HK)

Tongcheng Travel is a one-stop shop for users' travel needs. With the mission "make travel easier and more joyful", Tongcheng Travel offers a comprehensive and innovative selection of products and services covering nearly all aspects of travel, including transportation ticketing, accommodation reservation, tourist attraction ticketing, packaged tour, and a wide array of value-added ancillary services primarily through its online platforms, which comprise its Tencent-based platforms, its proprietary mobile apps, quick apps and other channels.

As a technology-driven company, Tongcheng Travel leverages big data and AI capabilities to better understand the preferences and behaviors of users, thereby offering users customized products and services. Tongcheng Travel has a strategic focus on lower-tier cities in China and seized opportunities there supported by its diversified traffic sources, product innovation capability and flexible operation strategies. Through the in-depth understanding of user needs and advanced technological capabilities, Tongcheng Travel has been revolutionizing what consumers expect from the online travel industry, making the entire travel process more convenient, personalized and enjoyable than ever. Tongcheng Travel aims to develop and apply its advanced technology to transform from an online travel agency to intelligent travel assistant.

For more information, please visit the Group's website at <https://www.tongchengir.com>

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