



同程旅行

Tongcheng Travel Holdings Limited

Stock Code: 0780

MALIGAYANG

BENVENUTO PAGDATING

TERVETULOA VELKOMMEN

BIENVENIDO

환영

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Investor Presentation

March 2025



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Agenda

1

4Q2024 and Full Year 2024 Review

2

Business Highlights and Updates

3

Financial Highlights

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Section 1

4Q2024 and Full Year 2024 Review



4Q2024 and Full Year 2024 Review – Operating Metrics



4Q 2024 GMV
RMB 54.7Bn

2.2%
YoY Growth



FY 2024 GMV
RMB 255.7Bn
Record high

5.9%
YoY Growth



4Q 2024 MPUs
41.0MM

9.3%
YoY Growth



FY 2024 MPUs
43.1MM

4.4%
YoY Growth



APU⁽¹⁾
238.3MM
Record high

1.5%
YoY Growth



Accumulated Number of
Travelers Served⁽²⁾
1,928.1MM

9.3%
YoY Growth

Notes

1. Twelve-month period ended December 31, 2024
2. Total number of users who used our products and services in the 12-month period ended December 31, 2024

4Q2024 Review – Financial Metrics



Total Revenue
RMB 4.2Bn

34.8%
YoY Growth



Core OTA Revenue
RMB 3.5Bn

20.2%
YoY Growth



Tourism Revenue
RMB 780.2MM



Core OTA Operating Profit
RMB 982.7MM

28.4%
Margin
+4.8 pp
YoY Margin Growth



Tourism Operating Profit
RMB 18.2MM

2.3%
Margin



Adjusted EBITDA⁽¹⁾
RMB 997.7MM

23.5%
Margin
39.4%
YoY Growth



Adjusted Net Profit⁽²⁾
RMB 660.2MM

15.6%
Margin
36.8%
YoY Growth

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
2. 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

Full Year 2024 Review – Financial Metrics



Total Revenue
RMB 17.3Bn
Record high

45.8%
 YoY Growth



Core OTA Revenue
RMB 14.2Bn

22.1%
 YoY Growth



Tourism Revenue
RMB 3.1Bn



Core OTA Operating Profit
RMB 3.8Bn

26.9%
 Margin
+1.5 pp
 YoY Margin Growth



Tourism Operating Profit
RMB 86.6MM
2.8%
 Margin



Adjusted EBITDA⁽¹⁾
RMB 4.1Bn
Record high

23.4%
 Margin
29.7%
 YoY Growth



Adjusted Net Profit⁽²⁾
RMB 2.8Bn
Record high

16.1%
 Margin
26.7%
 YoY Growth

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

Full Year 2024 Review – Business Highlights



Room Nights Sold

International

**Over 110%
YoY Growth**



Air Ticketing Volume

International

**Over 130%
YoY Growth**



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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 advancing technological capabilities

Business Expansion

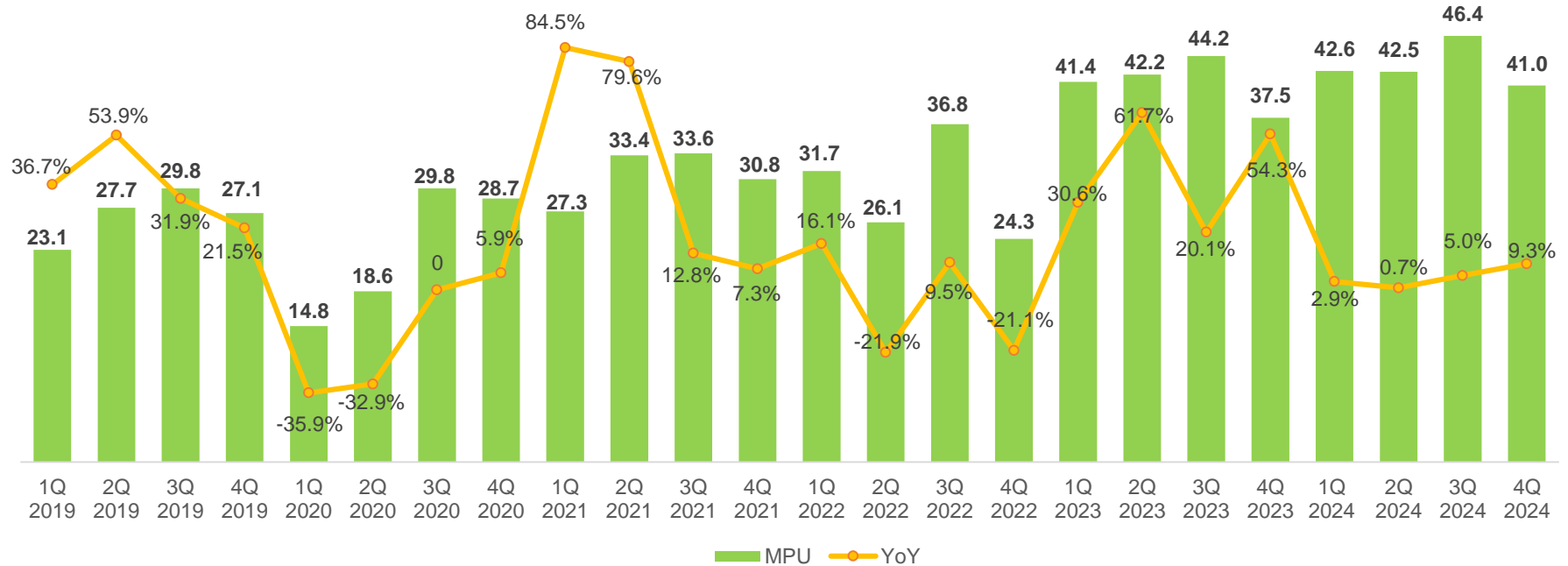
Pursuing Long-Term Growth along the travel industry

1

Extensive User Base with Diversified Traffic Sources

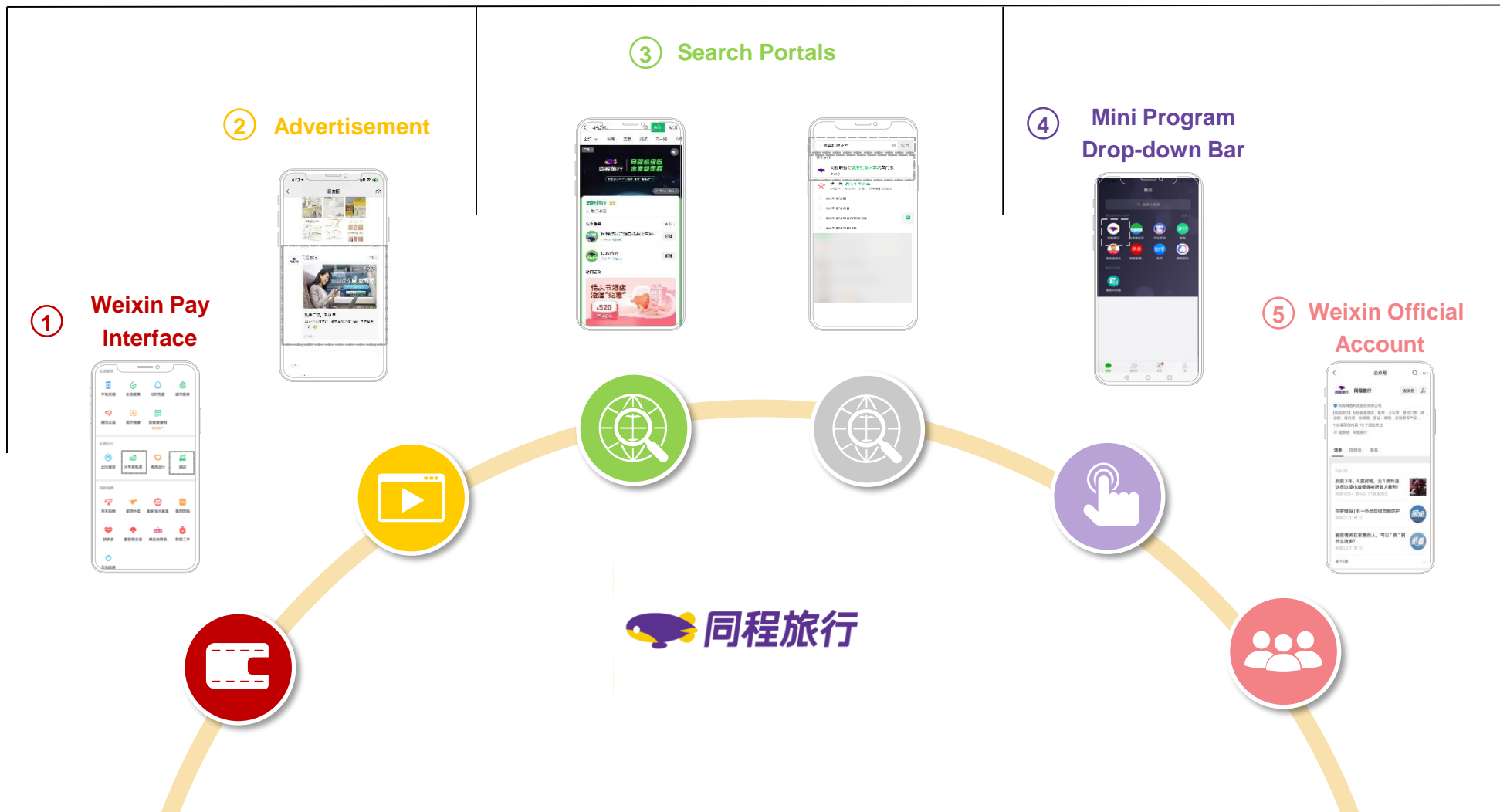
Average MPUs

MM



1 Comprehensive Cooperation within Weixin

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



1

Expanded User Base through Multiple Channels

Standalone Apps

Cooperation with Handset Vendors

Alipay Mini-program

Offline Traffic Acquisition



Cultivate high-value users



Provide convenient access for users



Broaden user reach



Explore public transport scenario

Strengthened Position in China's Mass Market

Promising Demographic Feature

87%

of registered users
from non-first-tier
cities in China ⁽¹⁾

70%

of new paying
Weixin users from
non-first-tier cities
in China⁽²⁾



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 December 31, 2024

2. For the three months ended December 31, 2024

Enhanced User Engagement and Improved User Value

Marketing Campaigns



Promotion for Chinese New Year



"Blind Box" Campaign



Enriched Black-Whale membership with more privileges


Branding Campaigns




Branding Campaigns on China Media Group Mobile

Continuously Advanced Technological Capabilities


Innovative Technology Solutions




Launch “Chengxin” AI system to deliver personalized services, boost efficiency, and enhance user interaction



“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 the management of daily operations as well as for the management of inventory, revenue and marketing

“Chengxin” AI system



Help users design custom travel plans and compare accommodations tailored to individual preferences



Offer digital assistants for various tourist spots, delivering tailored suggestions and smooth interactions



Chengxin is integrated with external AI platforms and mobile devices, broadening access to users



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

- Aim at becoming a key player in the market
- 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 rate

Packaged Tour

- Seize opportunities of the strong leisure travel demand

5 Rapidly Expanding Hotel Management Platform

- Elong Hotel Technology platform was launched in 2021
- Concentrated on developing **12 major hotel brands**



Empowerment on Hotel Management Business



Traffic Support



Market Insight



Supply Chain



PMS and Technology Support



Finance and Insurance

Luxury:



Mid- to High-end:



Mid-end:



Economy:



Notes

1. All figures as of December 31, 2024

5 Practice Sustainability Philosophy



Improved ESG practices

- Maintained **“AA” MSCI ESG Rating** for the third consecutive year in 2024
- Substantially improved S&P ESG score
- Included in The **Sustainability Yearbook (China)** by S&P Global for the second consecutive year in 2024
- Optimized ESG policies and increased efforts to enhance disclosure transparency to pursue better ESG practice
- Set up a board-level ESG committee to further improve ESG initiatives and better fulfill corporate social responsibility



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



Dedication to community

- Enhanced our "Tongcheng Station" program by collaborating with hotels and our offline stores to deliver public welfare services to diverse social groups across a wider range of scenarios
- Tailor-made a barrier-free user interface for the elderly to facilitate online booking and provide them with a more convenient and joyful experience
- Provided customer service in gesture language to satisfy certain users' needs

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Section 3

Financial Highlights

Our Financial Highlights



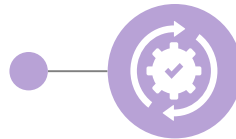
Robust Performance with Sustained Growth

1



Diversified Revenue Streams with Balanced Composition

2



Increased Operational Efficiency Powered by Strong Execution Capability

3



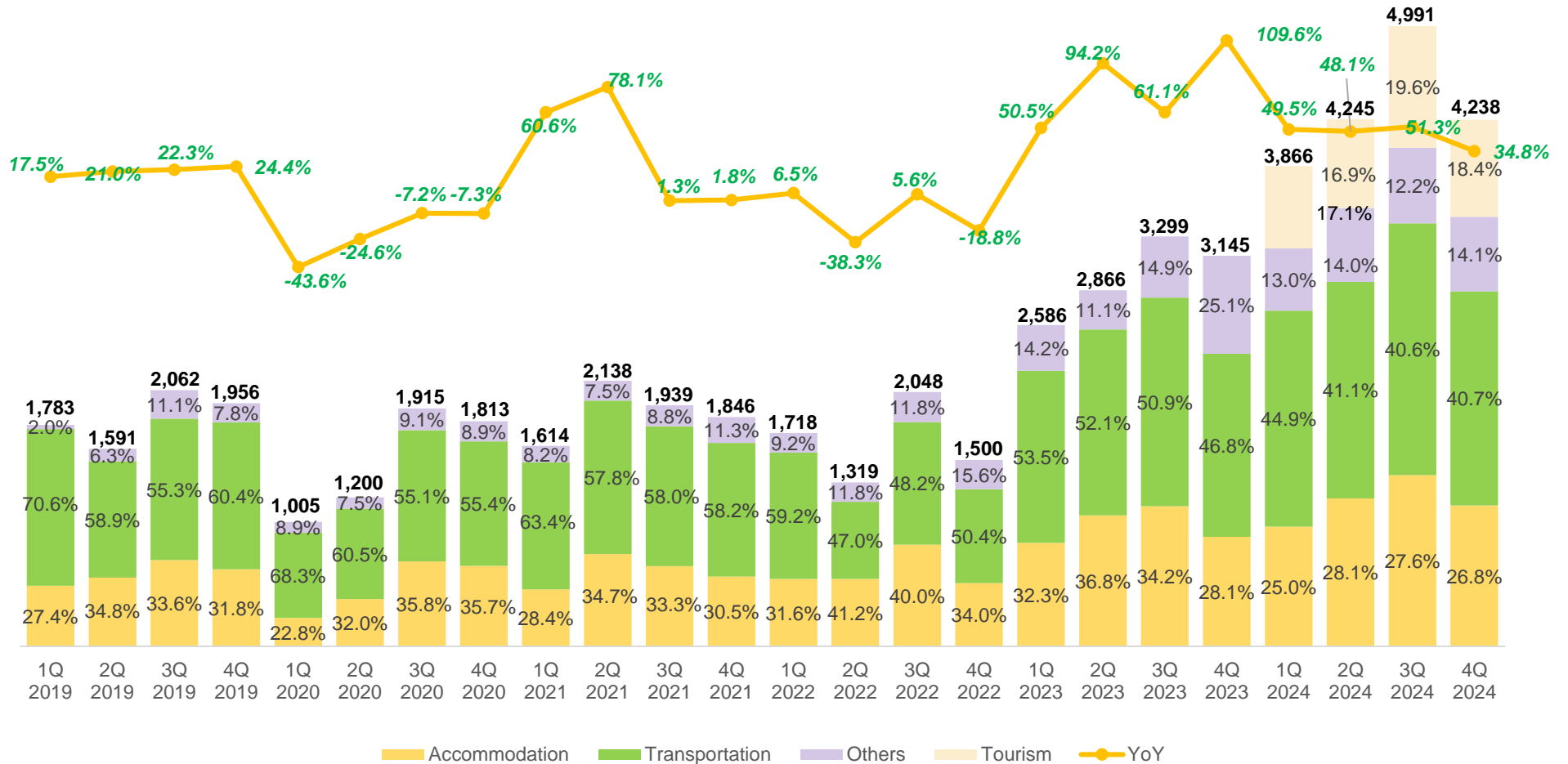
Solid Profitability with Healthy Financial Position

4

Robust Performance with Sustained Growth

Revenue

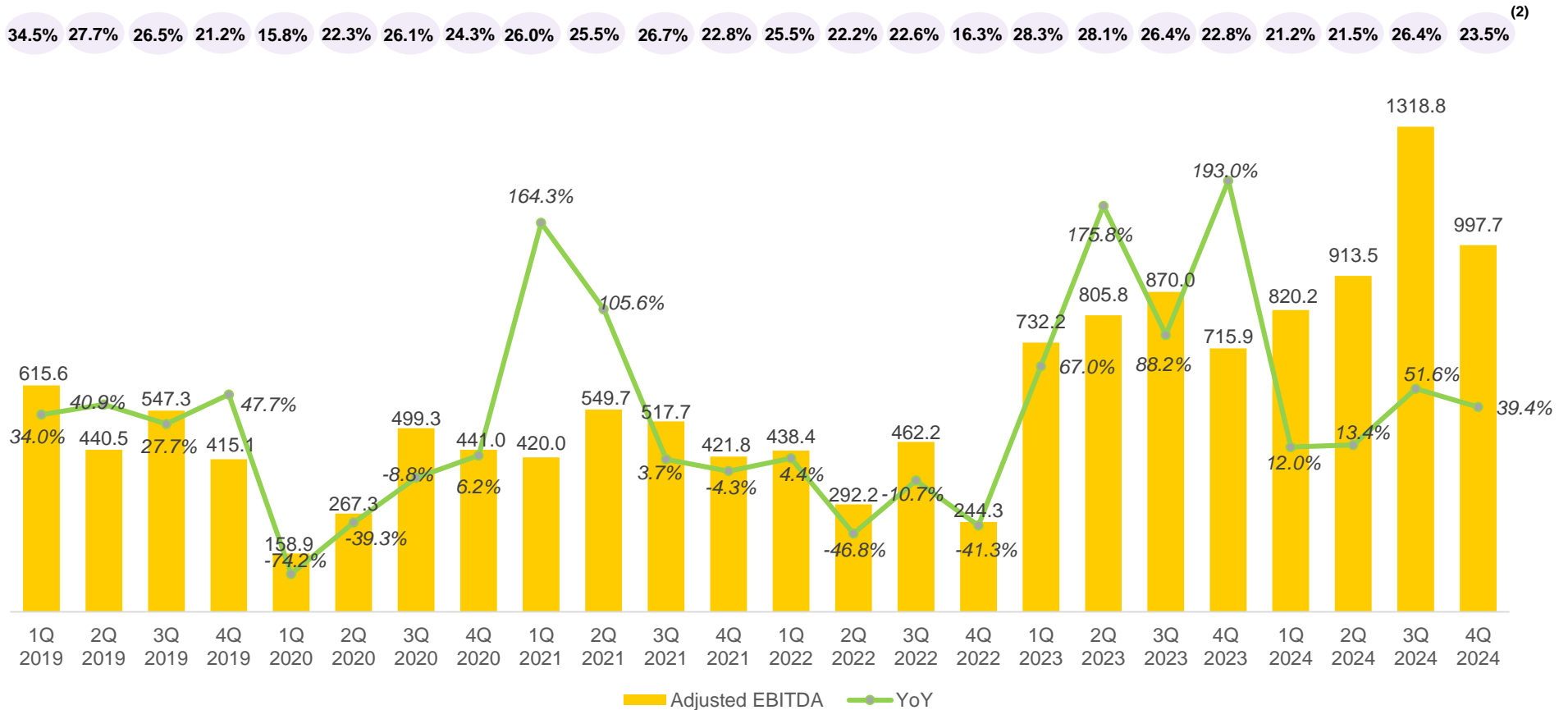
RMB MM



Solid Profitability with Healthy Financial Position

Adjusted EBITDA⁽¹⁾

RMB MM



⁽²⁾

Adjusted EBITDA Margin

Notes

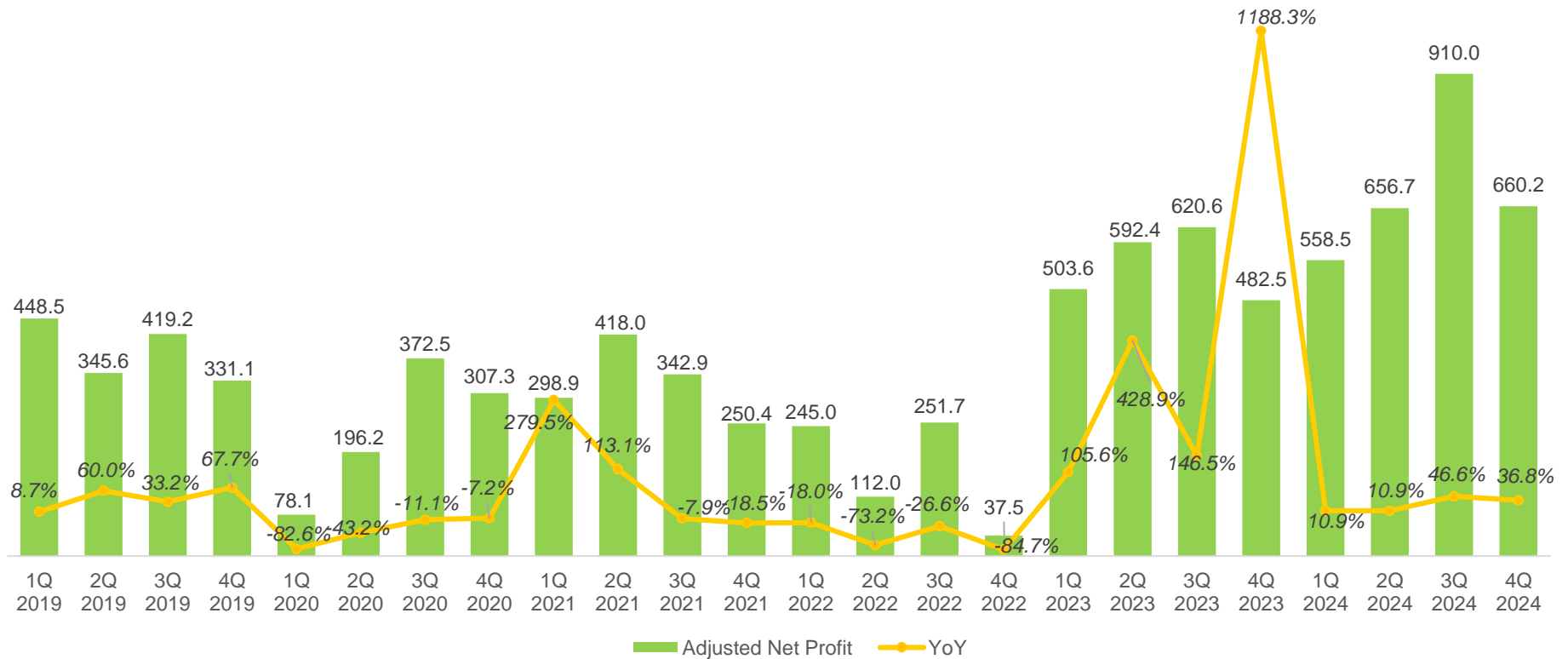
1. Calculated as operating profit adding back share based compensation(gross), amortization of intangible assets, depreciation of property, plant and equipment, and right of use assets, foreign exchange loss, net losses on investees, and others
2. The YoY decrease in the margin was mainly because of the consolidation of our tourism business

Solid Profitability with Healthy Financial Position

Adjusted Net Profit⁽¹⁾

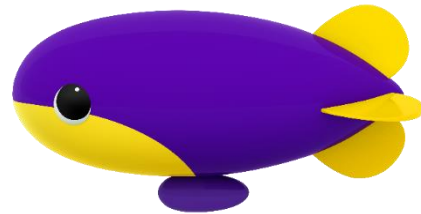
RMB MM

25.1% 21.7% 20.3% 16.9% 7.8% 16.3% 19.5% 16.9% 18.5% 19.5% 17.7% 13.6% 14.3% 8.5% 12.3% 2.5% 19.5% 20.7% 18.8% 15.3% 14.4% 15.5% 18.2% 15.6% ⁽²⁾



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
 2. The YoY decrease in the margin was mainly because of the consolidation of our tourism business



Our Mission is to Make Travel
Easier and More Joyful

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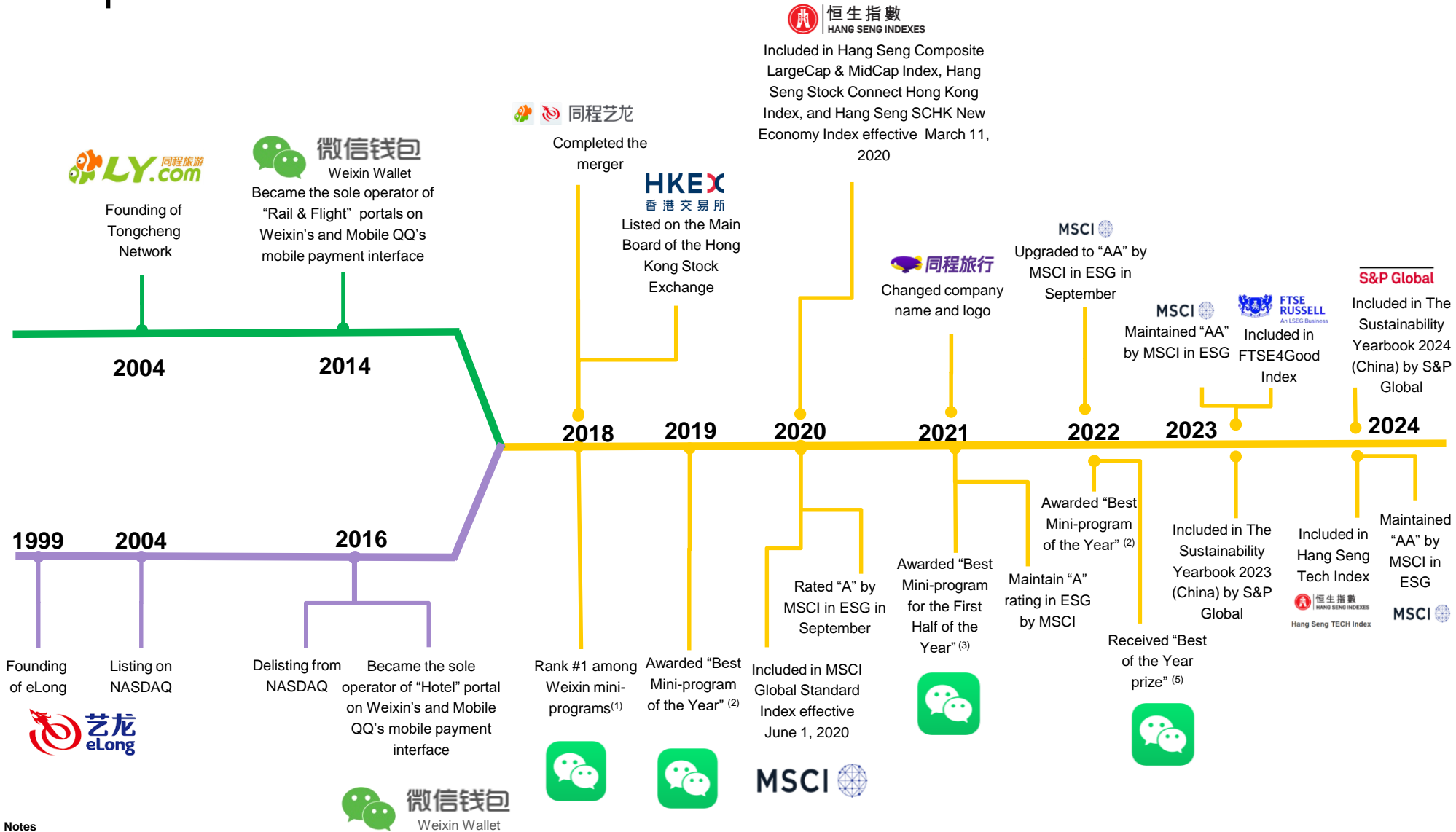
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Appendix

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