



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

Tongcheng Travel 2025Q1 Secures Foothold in the Mass Travel Market Revenue Grows 13.2% Yoy to RMB4.4 Billion

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Rising Travel Spending Boosts Core OTA Business Growth AI Empowers High-Quality Development Across the Travel Industry Chain

(23 May 2025 - Hong Kong) - **Tongcheng Travel Holdings Limited** ("Tongcheng Travel" or the "Company", together with its subsidiaries the "Group", stock code: 0780.HK), an innovator and leader in China's online travel industry, today announced its unaudited consolidated results for the three months ended 31 March 2025 (the "period under review" or "2025Q1").

2025Q1 Results Highlights with Year-on-year (yoy) Change

Continued Growth Momentum in Revenue and Adjusted Net Profit

- Revenue increased by 13.2% yoy to RMB4,377.4 million
- Adjusted EBITDA increased by 41.3% yoy to RMB1,159.4 million, adjusted EBITDA margin increased 5.3 percentage points yoy to 26.5%
- Adjusted net profit increased by 41.1% yoy to RMB788.2 million, adjusted net margin increased 3.6 percentage points yoy to 18.0%

User Base and User Value Consistently Grew

- Monthly paying users (MPUs) for the first quarter increased by 9.2% yoy to 46.5 million, reaching a record high
- Annual paying users (APUs) increased by 7.8% yoy to 247.3 million, setting another record
- Accumulated number of travelers served in the 12-month period increased by 7.3% yoy to 1,959.5 million

Soild Growth in Core OTA Business

- Revenue of core OTA business increased by 18.4% yoy to RMB3,792.4 million
 - Revenue from transportation ticketing services increased by 15.2% yoy to RMB 2,000.2 million, with international air ticket volume recording a growth rate of over 40% yoy
 - Revenue from accommodation reservation services increased by 23.3% yoy to RMB1,189.6 million, with international hotel room nights sold registering a yoy increase of over 50%
 - Revenue from other businesses increased by 20.0% yoy to RMB602.6 million

Mr. Ma Heping, Executive Director and Chief Executive Officer of Tongcheng Travel, said, “Since the beginning of 2025, China’s travel market remained steady growth, driven by the release of diversified travel demand and the continuous rise in consumption power in non-first tier cities in China. We maintain an optimistic outlook on the growth of China’s travel industry in 2025 and remain confident in the growth prospects of the outbound travel market this year. Looking ahead, Tongcheng Travel will continue to deepen its presence in the mass travel market and actively invest in AI capabilities, delivering smarter and more efficient travel services to the public while contributing to the high-quality development of the travel industry.”

Deepened Presence in the Mass Travel Market with Record Number of Annual Paying Users

Through effective user acquisition and user engagement initiatives, Tongcheng Travel continued to expand its user base and drive improvements in user value. Leveraging efficient traffic acquisition strategies and exceptional operational capabilities, the Group continued to gain users and further expanded its influence in the mass market in China. For the first quarter of 2025, the Group’s MPUs increased by 9.2% yoy to 46.5 million and APUs increased by 7.8% yoy to 247.3 million, both recorded historic highs with twelve-month Accumulated Number of Travelers Served increased by 7.3% yoy to 1,959.5 million.

Tongcheng Travel not only diversified its traffic sources by exploring the potentials of various channels, but also focused on improving operational efficiency to enhance conversion. Under the stable cooperation with Tencent, the Group remained focused on enhancing its operating efficiency within the Weixin ecosystem, which continued to serve as a vital source of traffic for the Group. Meanwhile, the Group’s proprietary APP also made notable progress, attracting a significant number of younger users through continuous product refinement and interactive marketing campaigns. For the first quarter of 2025, the DAUs of the standalone APP continued to exhibit strong growth momentum. Furthermore, the Group has stepped up the distribution of creative content on social media platforms to boost user engagement and user stickiness. As of 31 March 2025, over 87% of registered users resided in non-first tier cities in China. During the period under review, over 68% of new paying users on the Weixin platform were from non-first tier cities in China.

Enhanced Travel Spending Drove Core OTA Business Growth

During the period under review, China’s travel demand shifted from “essential travel” to “leisure and vacation”. In order to meet the diverse mass travel demand, Tongcheng Travel focused on the “first mile” and “last mile” of user journeys, building a comprehensive travel product system. Driven by ongoing enrichment of the value-added product and service offerings, as well as a stronger focus on the ROI of marketing investments, the Group registered solid growth for its core OTA business. Revenue from transportation ticketing services increased by 15.2% yoy to RMB2,002.2 million. Benefiting from the effective execution of international expansion strategy and optimized efficiency of user subsidies, the Group’s international air ticketing volume increased by more than 40% yoy. As for the train ticketing business, Tongcheng Travel remained concentrated on enhancing user experience by leveraging its algorithm-driven Huixing system, in an effort to better meet user demand. As a result, the train ticketing business improved its monetization capability and recorded a stable growth.

The Group’s accommodation business also delivered impressive results in business volume and revenue. On one hand, the Group continued to implement its cross-selling strategies by utilizing the vast traffic from the transportation business. On the other hand, the Group closely monitored evolving user demands and actively explored emerging accommodation reservation scenarios to capture new growth opportunities, such as entertainment and sport events. Revenue from the accommodation business increased by 23.3% yoy to RMB1,189.6 million. In addition, Tongcheng

Travel further deepened cooperation with international hotel suppliers and expanded the coverage of its product and service offerings, with the aim of strengthening price competitiveness as well as user engagement. Therefore, the Group's international hotel room nights sold maintained a strong growth momentum during the period under review, with a yoy growth rate exceeding 50%.

The Group's other businesses demonstrated solid performance. Revenue from the other businesses achieved RMB602.6 million with a 20.0% yoy growth, driven by strong performance in the hotel management business and PMS business. By the end of March 2025, the number of hotels in operation that have joined the eLong Hotel Technology Platform has risen to over 2,500, with over 1,400 more in the pipeline.

Advanced Technology Enabled Industry Transformation

AI Ushered in the New Era of Smart Travel

Tongcheng Travel is dedicated to empowering industry partners and delivering exceptional experiences to its users with its profound internet expertise and advanced technologies. During the period under review, the Group initiated a strategic collaboration with China United Airlines Co., Ltd, aiming to fully leverage its advantages in membership marketing, technology and customer service to conduct joint marketing campaigns across online and offline channels. Additionally, Tongcheng Travel entered into a strategic cooperation with Wuhan Tianhe International Airport. By leveraging its big data capabilities, the Group will help the airport optimize its flight planning as well as enhance its brand awareness. Moreover, the Group will also deepen collaborations in areas such as marketing, connecting flights and membership programs.

As a technology-driven company, Tongcheng Travel strategically integrated emerging technologies to deliver seamless and comfortable travel experiences for its users. During the period under review, the Group upgraded its proprietary tourism-specific large language model Chengxin and launched the AI agent DeepTrip, which integrates the reasoning capabilities of DeepSeek and the supply chain advantages of its OTA platform. Not only can DeepTrip assist users in planning complex travel itineraries but also enable direct access to booking services on its platform, creating a seamless transaction loop. In addition, the Group has equipped its employees with a series of generative AI tools to further enhance internal efficiency. For coding tasks, generative AI has greatly reduced the staff's workload. In customer service, the Group has utilized the reasoning capabilities of generative AI to address user requests more effectively and efficiently. Currently, generative AI handles a meaningful portion of online inquiries related to accommodation reservations and will be applied to more scenarios in the coming quarters.

Furthermore, HopeGoo, the new international online travel booking platform under Tongcheng Travel, has been in full operation. It provides reservation services in six key areas including flights, hotels, train tickets, tickets, ferry tickets, and local activities, and supports payments in 16 currencies and multiple languages. Meanwhile, some hotel brands under eLong Hotel Technology, the hotel technology platform of Tongcheng Travel, have expanded to countries including Japan, Malaysia and Indonesia, aiming to provide diverse and high-quality accommodation experiences for global consumers.

Looking ahead, Tongcheng Travel will continue to strengthen its core competitiveness and actively seize new market opportunities to achieve sustainable growth. While expanding the user base, the Group will prioritize enhancing user value by enriching its product offerings, improving user experience and enhancing user loyalty. At the same time, the Group will continue to advance its outbound travel business to expand its global footprint. Furthermore, the Group will persist in developing its hotel management business to further strengthen its presence across the industry chain. Moreover, the Group will pursue strategic investment opportunities aligned with its long-term objectives to fuel future growth. Finally, Tongcheng Travel will place 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, and products including package tour, self-guided tour and cruise, including a wide array of transportation and leisure travel scenarios 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 experience 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 an intelligent travel assistant.

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