

Atour Lifestyle Holdings Limited

NASDAQ: ATAT



2Q25 Results Presentation

August 2025

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Business Review

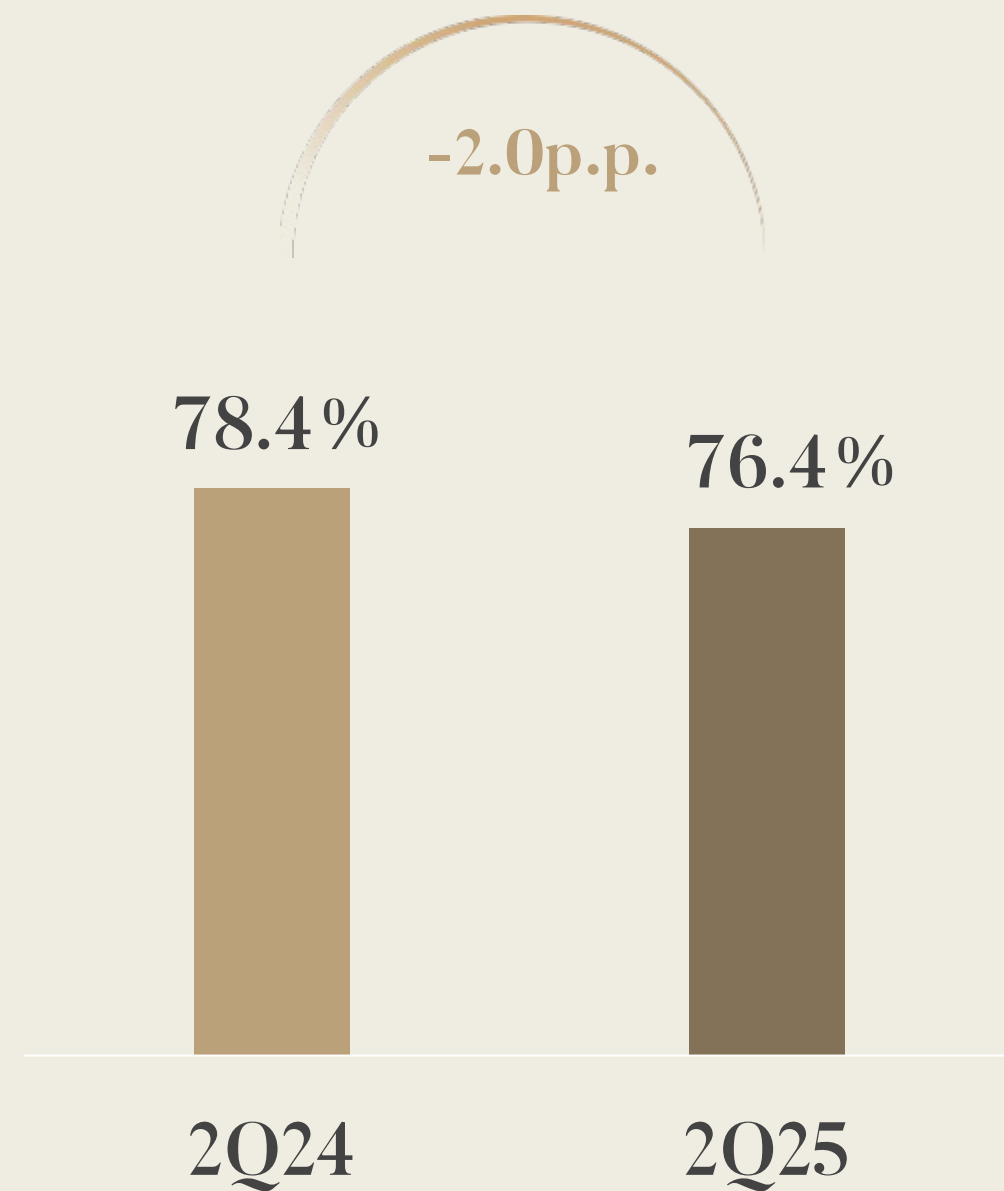
业务表现

2Q25 RevPAR was 95.7% of 2024's Level for the Same Period

二季度RevPAR为2024年同期的95.7%

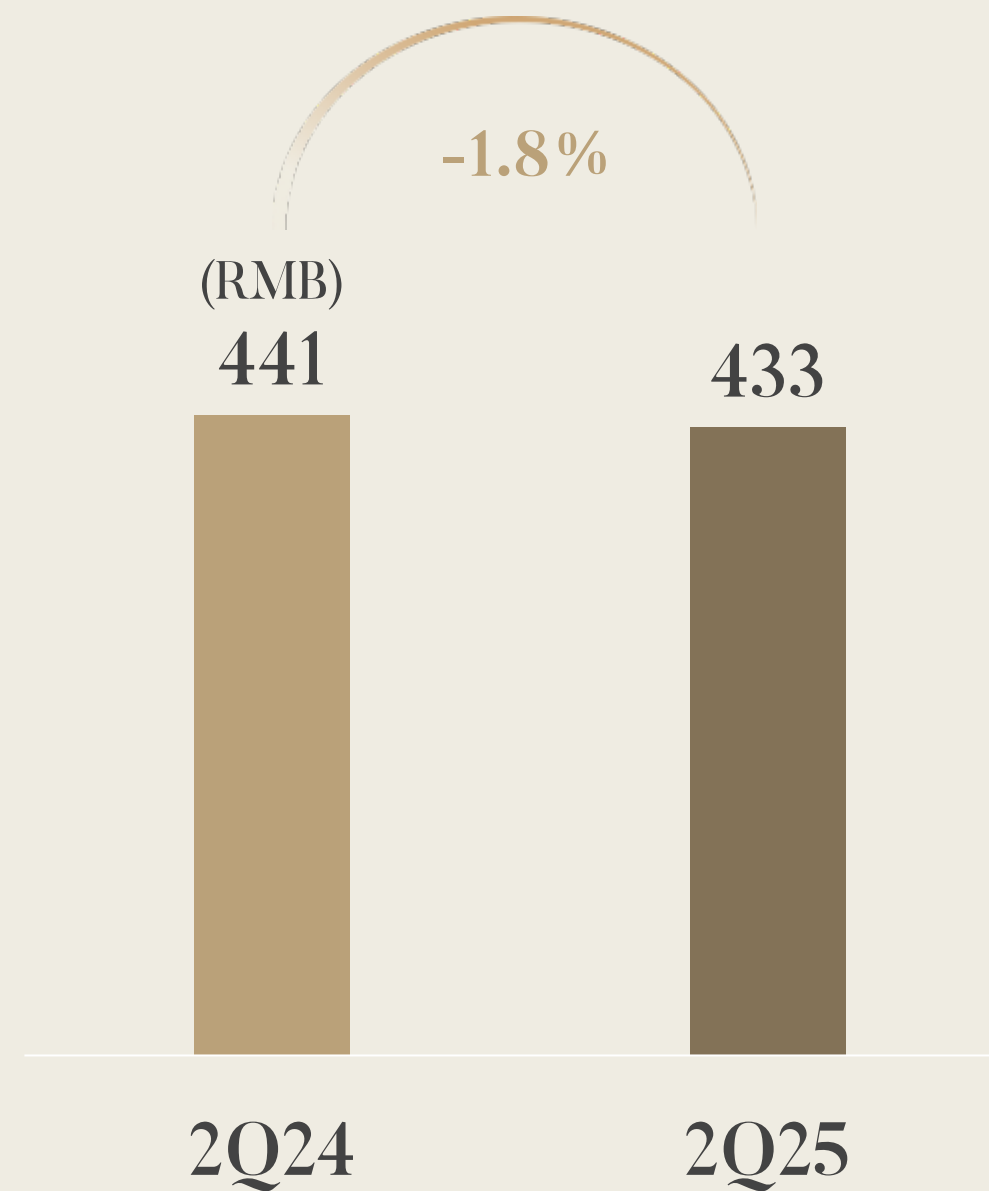
OCC⁽¹⁾

97.4% of the level in 2Q24
为24年同期的97.4%



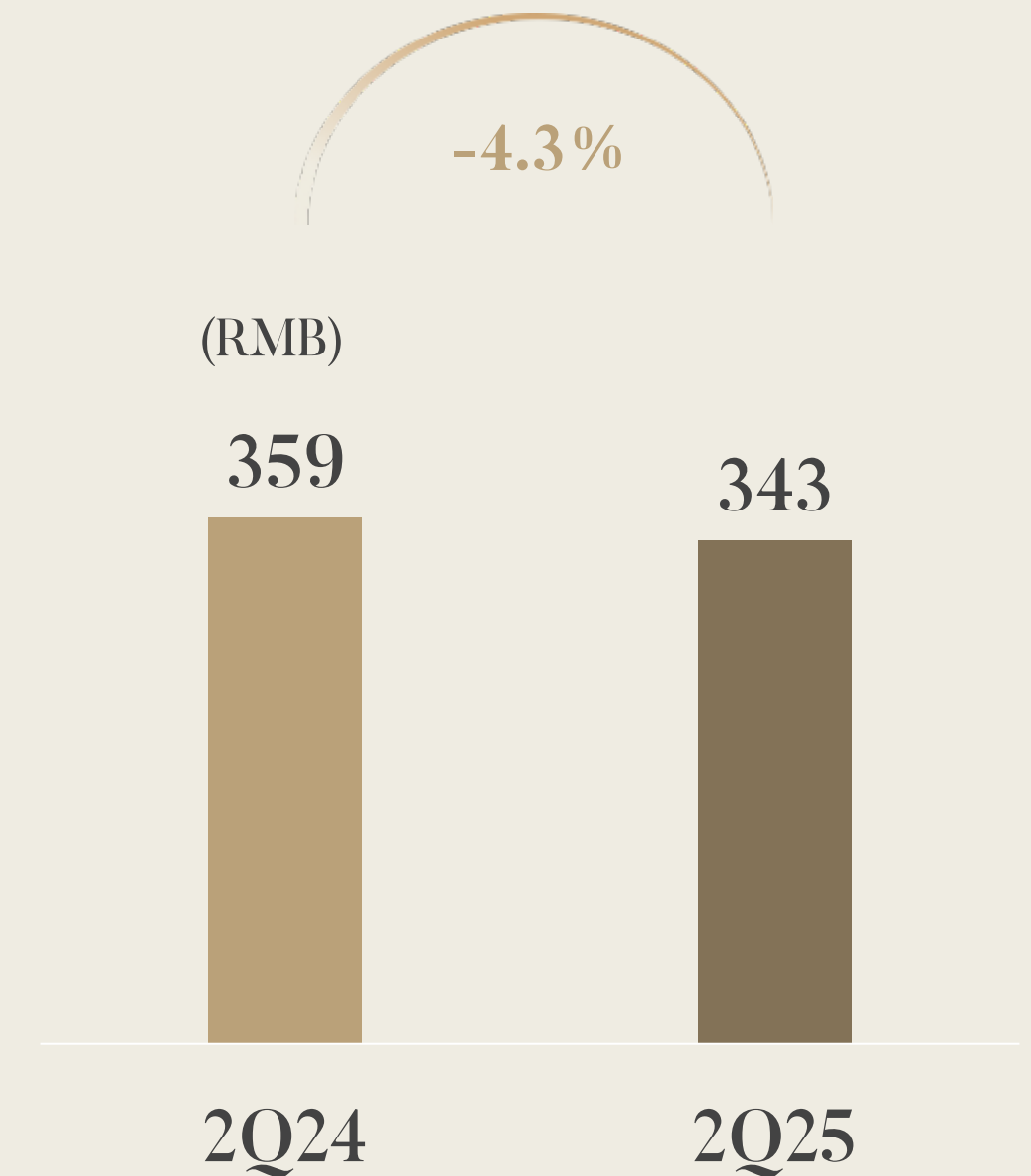
ADR⁽¹⁾

98.2% of the level in 2Q24
为24年同期的98.2%



RevPAR⁽¹⁾

95.7% of the level in 2Q24
为24年同期的95.7%



(1) Excludes hotel rooms that became unavailable due to temporary hotel closures. ADR and RevPAR are calculated based on tax-inclusive room rates

"ADR" refers to the average daily room rate, which means room revenue divided by the number of rooms in use for a given period;

"Occupancy rate" refers to the number of rooms in use divided by the number of available rooms for a given period;

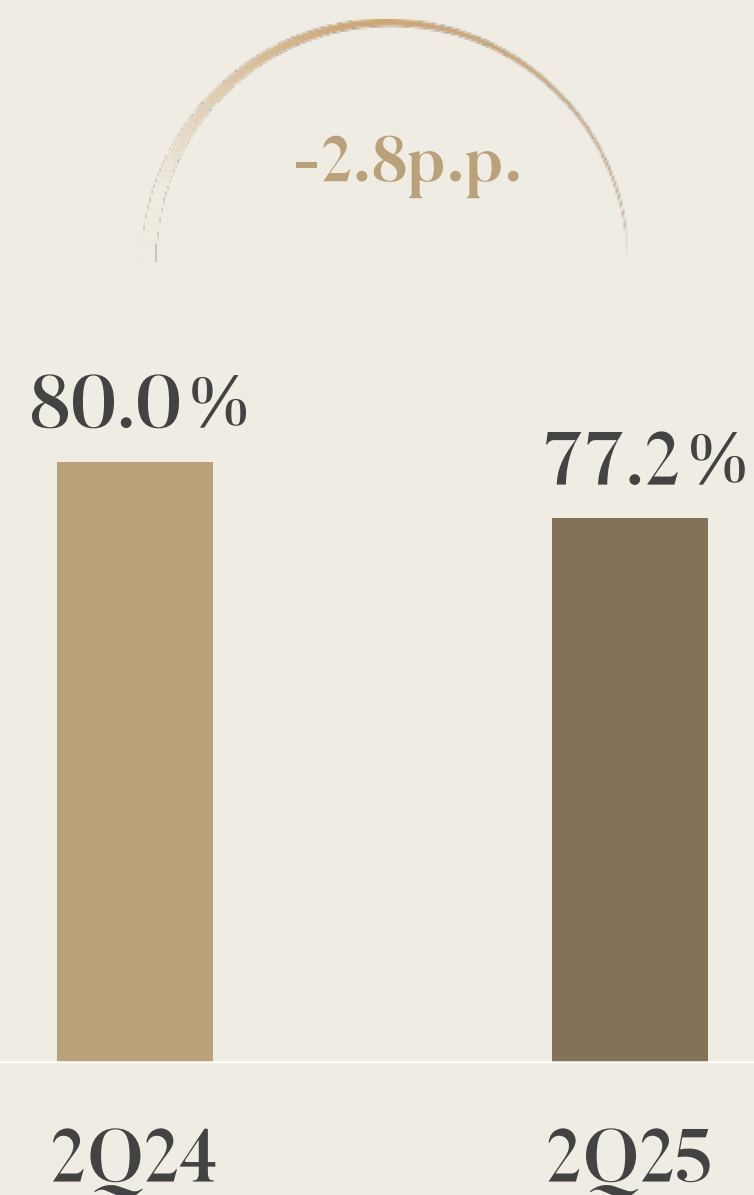
"RevPAR" refers to revenue per available room, which is calculated by total revenues during a period divided by the number of available rooms of our hotels during the same period.

2Q25 Same-Hotel⁽¹⁾ RevPAR was 94.4% of 2024's Level for the Same Period

二季度同店同比⁽¹⁾RevPAR为2024年同期的94.4%

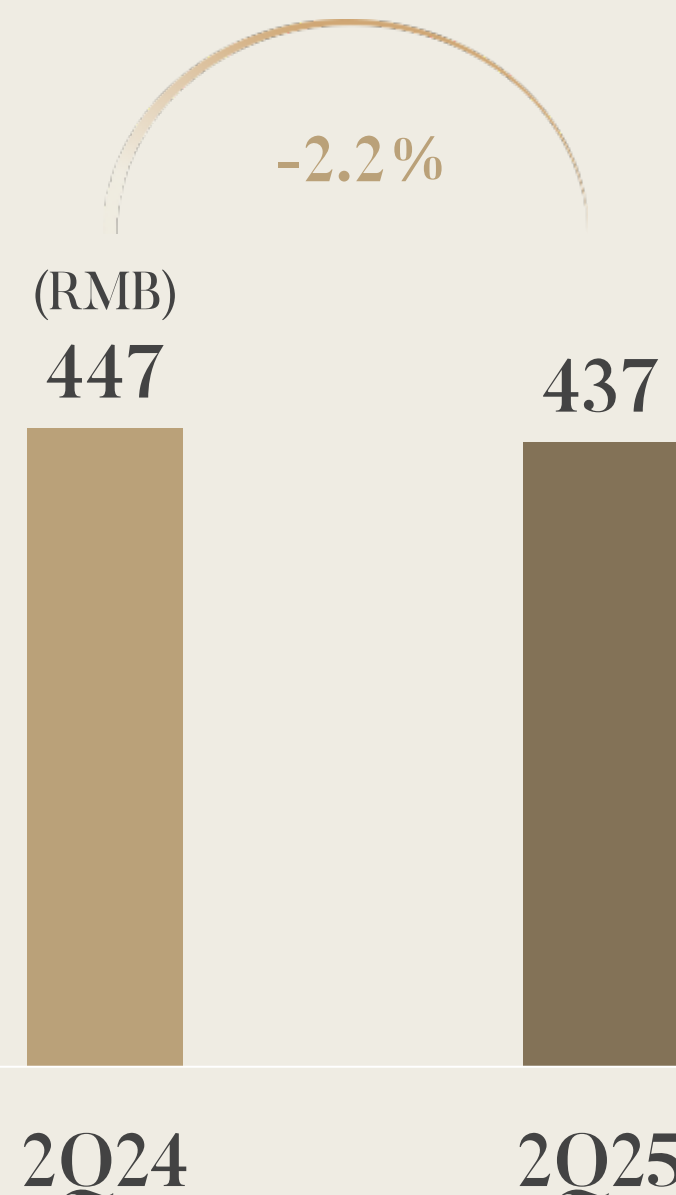
OCC⁽²⁾

96.5% of the level in 2Q24
为24年同期的96.5%



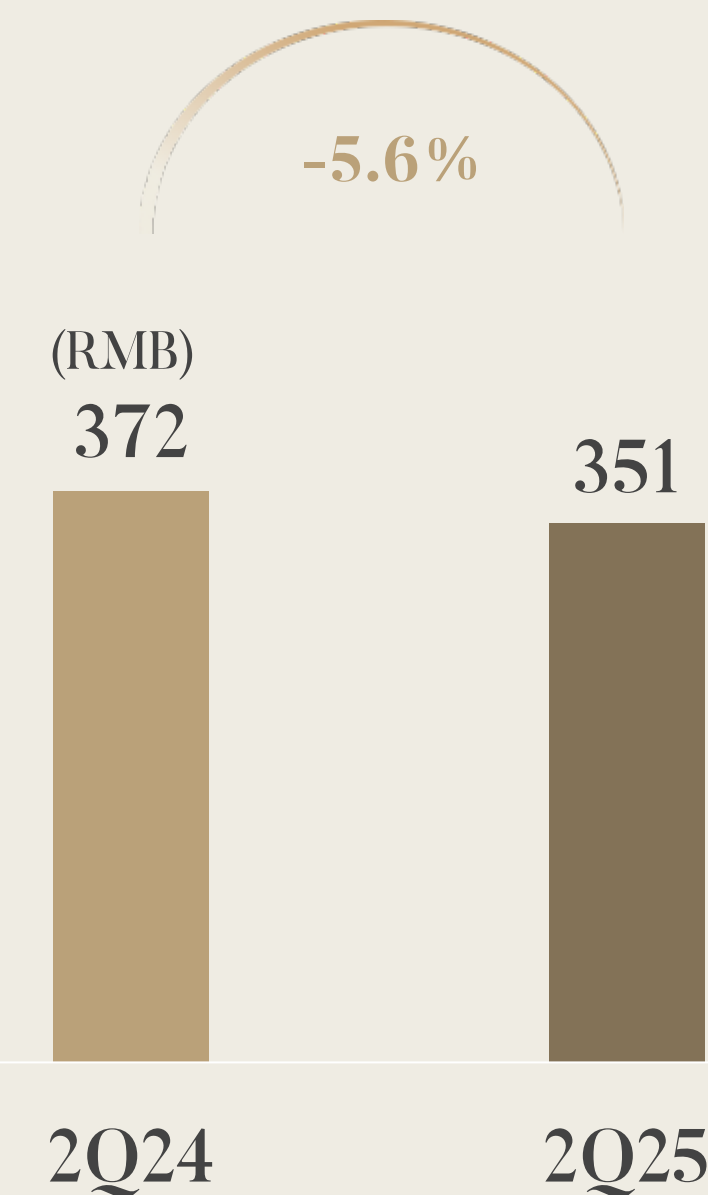
ADR⁽²⁾

97.8% of the level in 2Q24
为24年同期的97.8%



RevPAR⁽²⁾

94.4% of the level in 2Q24
为24年同期的94.4%



(1) For any given quarter, we define "same-hotel" to be a hotel that has operated for a minimum of 18 calendar months as of the 15th day (inclusive) of any month within that quarter. The OCC, ADR and RevPAR presented above represent such metrics generated by "same hotels" in the second quarter of 2025, compared to the corresponding metrics generated by these "same hotels" during the same period in 2024.
(2) Excludes hotel rooms that became unavailable due to temporary hotel closures. ADR and RevPAR are calculated based on tax-inclusive room rates.

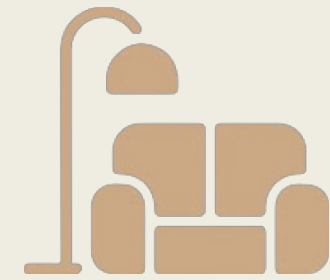
Hotel Network Expanded Steadily

酒店网络稳健扩张



New Hotel Openings in 2Q25
2Q25新开业酒店数量

118



Hotels in Operation⁽¹⁾
在营酒店数量⁽¹⁾

1,824



No. of Hotels in Pipeline⁽¹⁾
管道项目数⁽¹⁾

816

Adhere to Long-Term Growth Principle with Hotel Quality as Top Priority
坚持“长期主义”的理念，将酒店品质置于首位

⁽¹⁾ As of June 30, 2025

Atour Series 3 Consolidates Core Brand Position in Mainstream Business Travel Scenarios

亚朵3系巩固在主流商旅出行场景中的核心品牌地位

Atour 3.6 is Built on the “Timeless and Humane” Product Philosophy
亚朵3.6秉承“经典人文”的产品理念

Focuses on Customer Needs for Functional Space and Ambience
聚焦用户对空间功能以及氛围感的需求

Enhancing the Convenience and Comfort of the Stay Experience
优化住宿体验的便捷性与舒适度

Atour Series 4 Stands as a Next-Generation Benchmark for the Upper Midscale Segment 亚朵4系成为中高端市场新一代标杆产品

Atour 4.0 Hotels
in Operation⁽¹⁾
亚朵4.0在营数量⁽¹⁾

30+

Atour 4.0 Hotels
in Pipeline⁽¹⁾
管道内亚朵4.0数量⁽¹⁾

60+

Seamlessly Integrating Spatial Aesthetics with Local Culture
深度融合空间美学与属地文化

⁽¹⁾ As of Aug 22, 2025

SAVHE Hotel Represents an Innovative Model in New Generation of Upscale Hotels

萨和酒店树立新一代高端酒店创新典范

Embodies the “Oriental Serenity” Brand Ethos
“隐逸东方”的品牌调性

Creates Deeply Immersive
Experiences across Multiple
Dimensions
在多个维度打造
深度体验场景

Revolutionizing the
Traditional Hotel's
Approach to Guest Care
革新了传统酒店对宾客的
关怀模式

SAVHE HOTEL 萨和

Atour Light Widens the Differentiated Advantage in the Midscale Segment 轻居夯实在中端市场的差异化优势

Atour Light 3.3
轻居3.3

Comprehensively Improving the Design Style,
Functional Modules, and Operating Model
系统性优化设计风格、功能模块和经营模型

Strong Operating Performance in the Brand's Metrics
and Flagship Hotels in Key Cities
轻居品牌整体以及城市标杆店经营数据表现亮眼

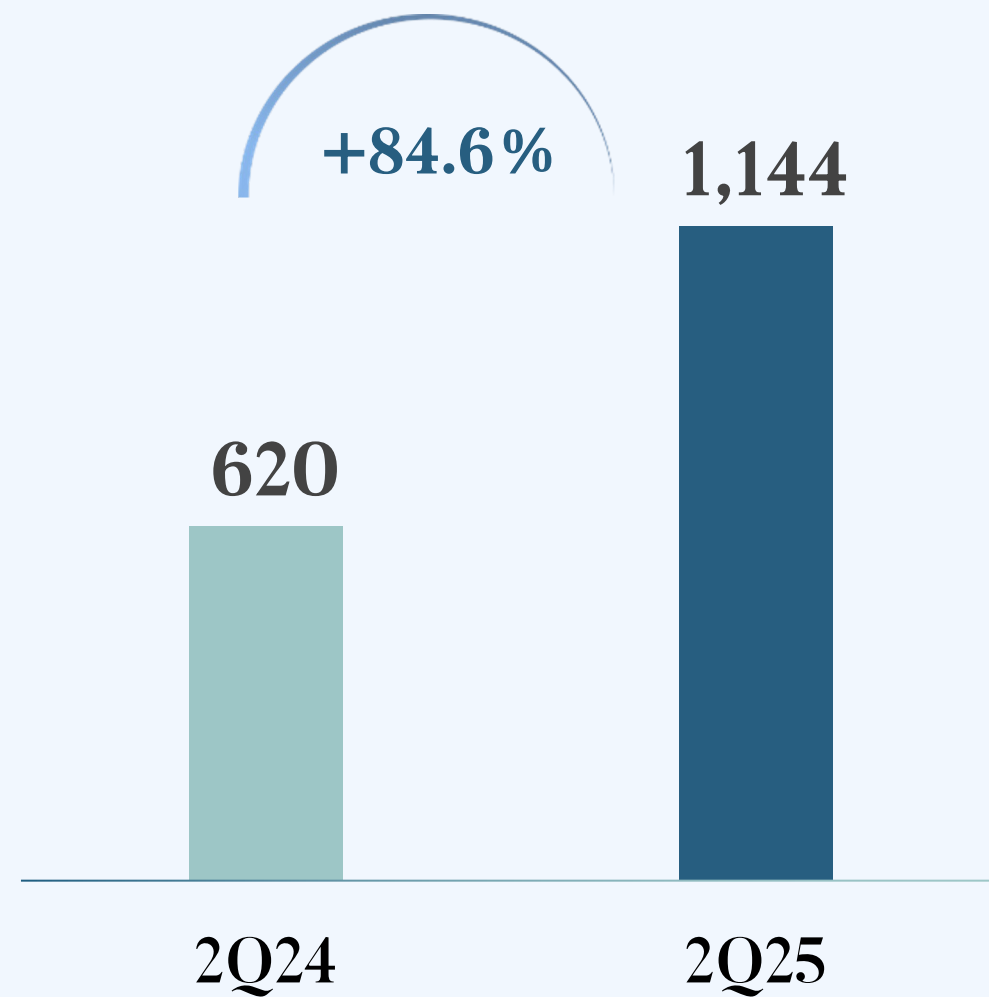


Retail Business Maintained Robust Growth

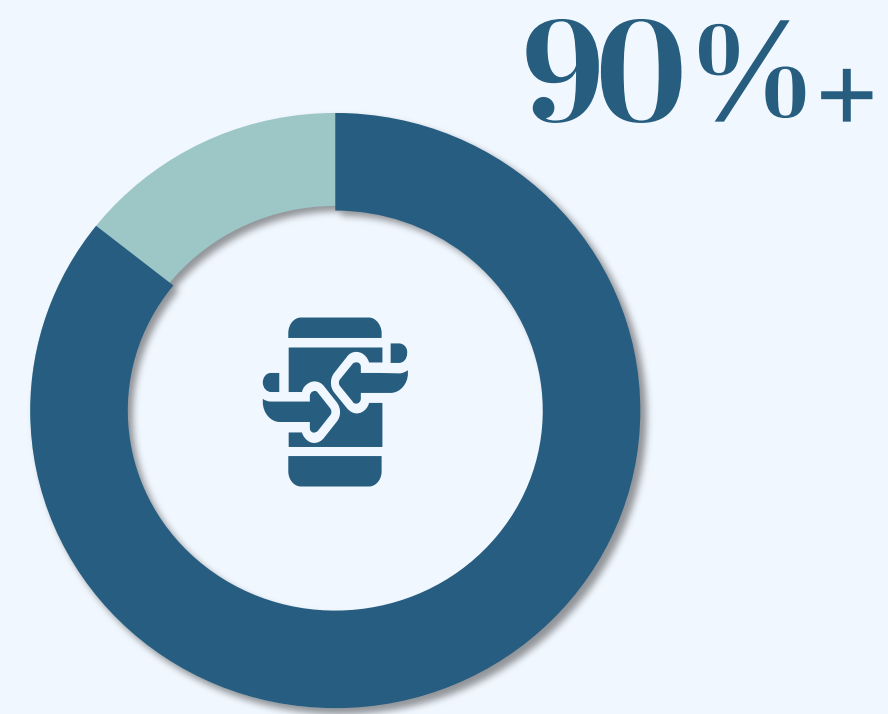
零售业务延续强劲增长趋势

Retail GMV ⁽¹⁾
零售GMV ⁽¹⁾

(RMB mn)

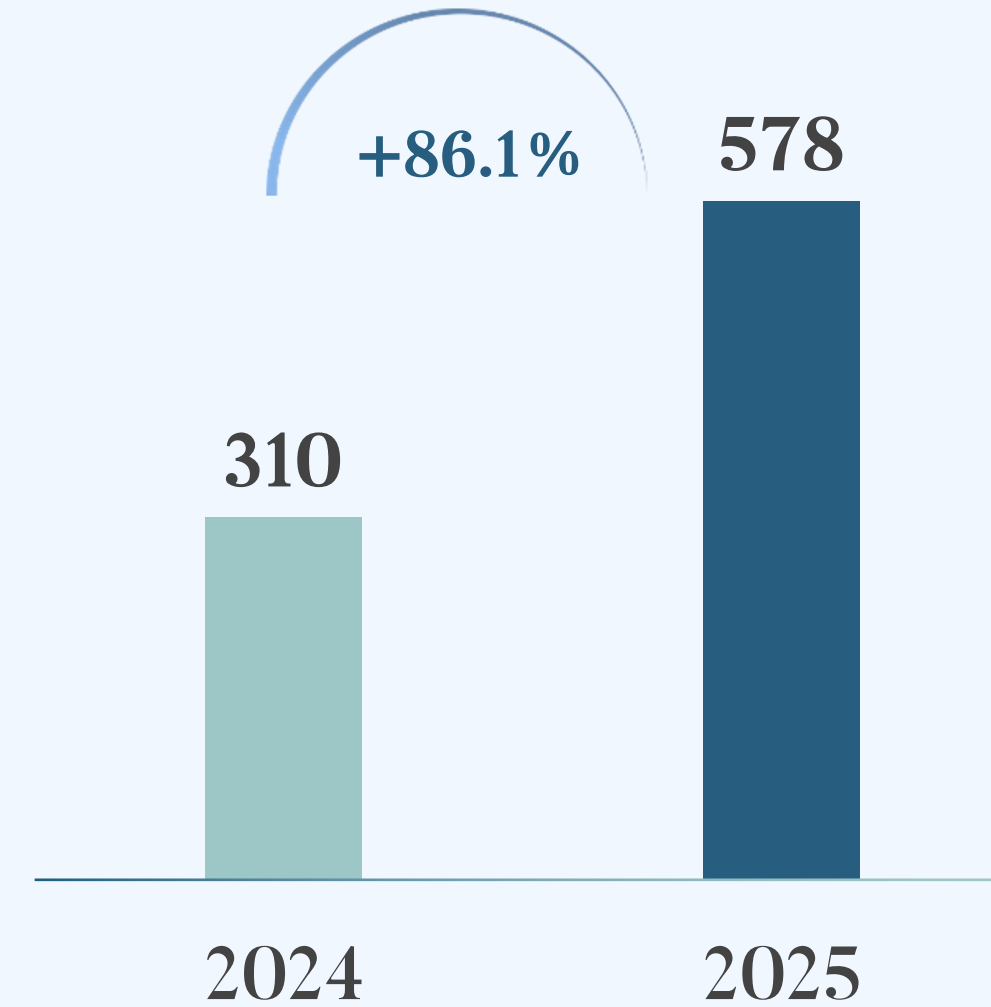


Online Channel Contribution ⁽¹⁾
线上渠道占比 ⁽¹⁾



618 Shopping Festival GMV
618购物节GMV

(RMB mn)



Sales Ranking in the Bedding Category on Major Third-Party Platforms During the 618 Festival
618期间在主流第三方平台床上用品行业排名

(1) For the Second Quarter of 2025

The Pillow Category Further Cements Its Leadership Position

枕头品类持续巩固领先地位



Sales Ranking in the
Pillow Category on Major
Third-Party Platforms⁽¹⁾
枕头品类在主流第三方平台
销售排名⁽¹⁾

Launched Deep Sleep Memory Foam Pillow
Pro 3.0 with Multiple Breakthrough Upgrades
推出深睡枕Pro 3.0, 实现多项突破性升级



⁽¹⁾ For the Second Quarter of 2025

Momentum of Comforter Category's Gradually Gains Market Recognition

被子品类产品势能逐步得到市场验证



Sales Ranking in the
Comforter Category on
Douyin Platform in May
被子品类5月在抖音平台
销售排名

Deep Sleep Thermo-Regulating Comforter Pro 2.0 (Summer
Season) Continued the Strong Sales Momentum
深睡控温被·夏季Pro 2.0延续热销态势

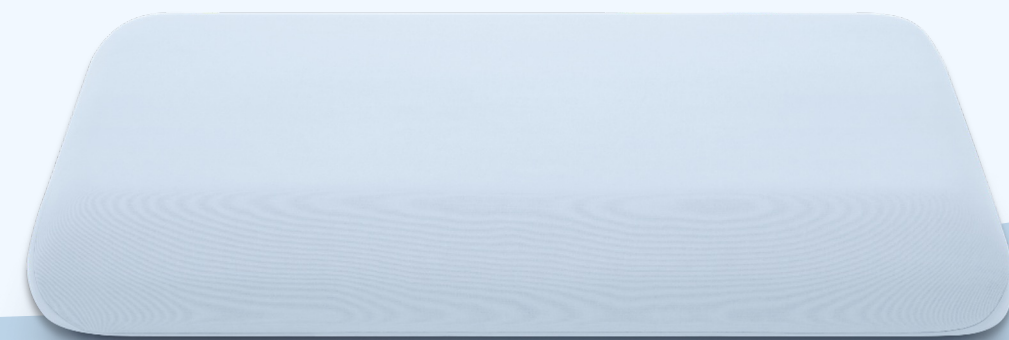


Atour Planet Continues to Drive Product Iterations and Category Innovations

亚朵星球持续推动产品迭代和品类创新

Covers the Diverse Needs of Customer Home Sleep Micro-Environment and Demonstrating Our Capabilities to Provide Systematic Solutions in the Sleep Segment

覆盖用户居家睡眠微环境的多元需求，
在睡眠领域提供系统性解决方案

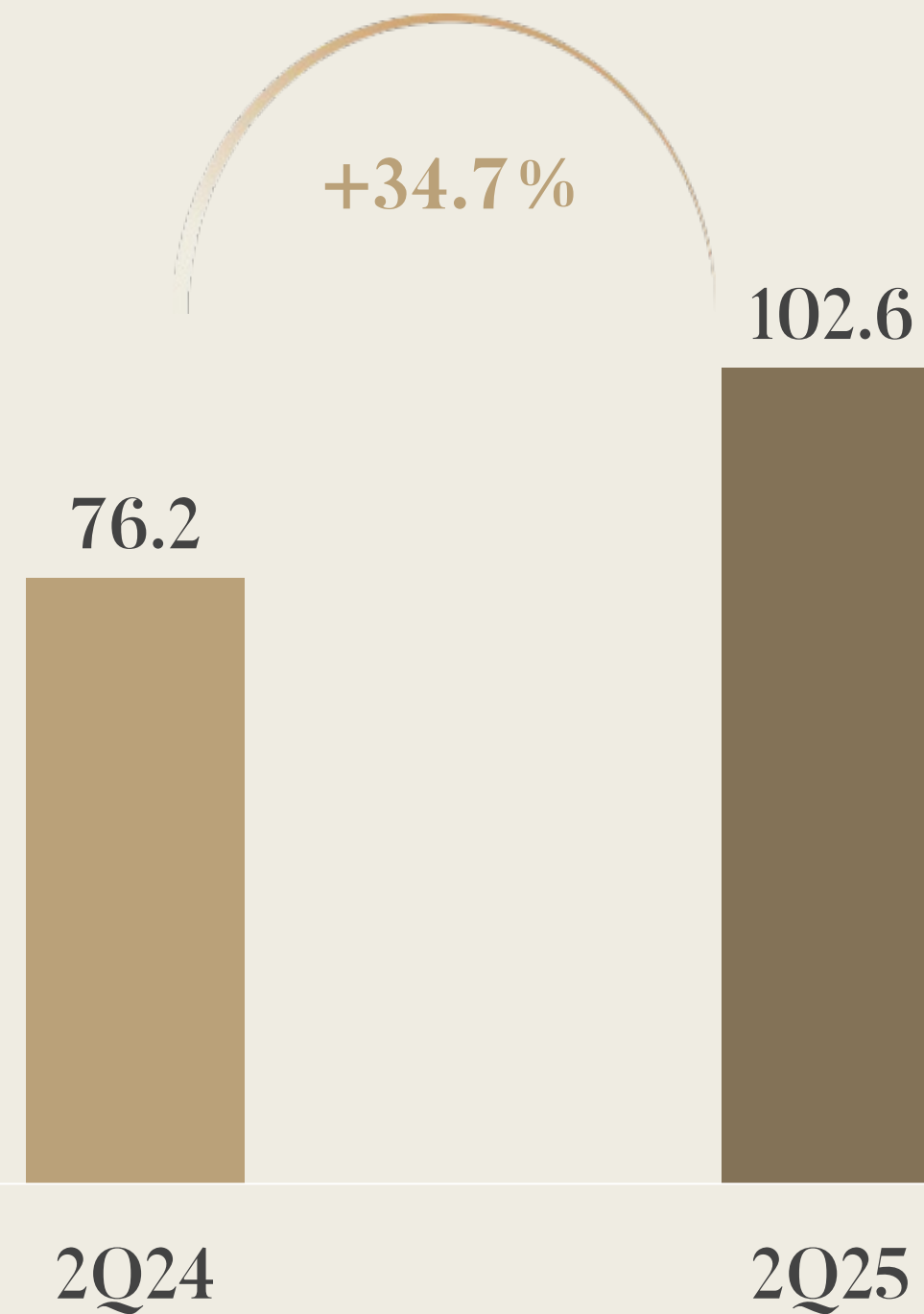


Rapid Membership Base Expansion with Stable CRS Performance

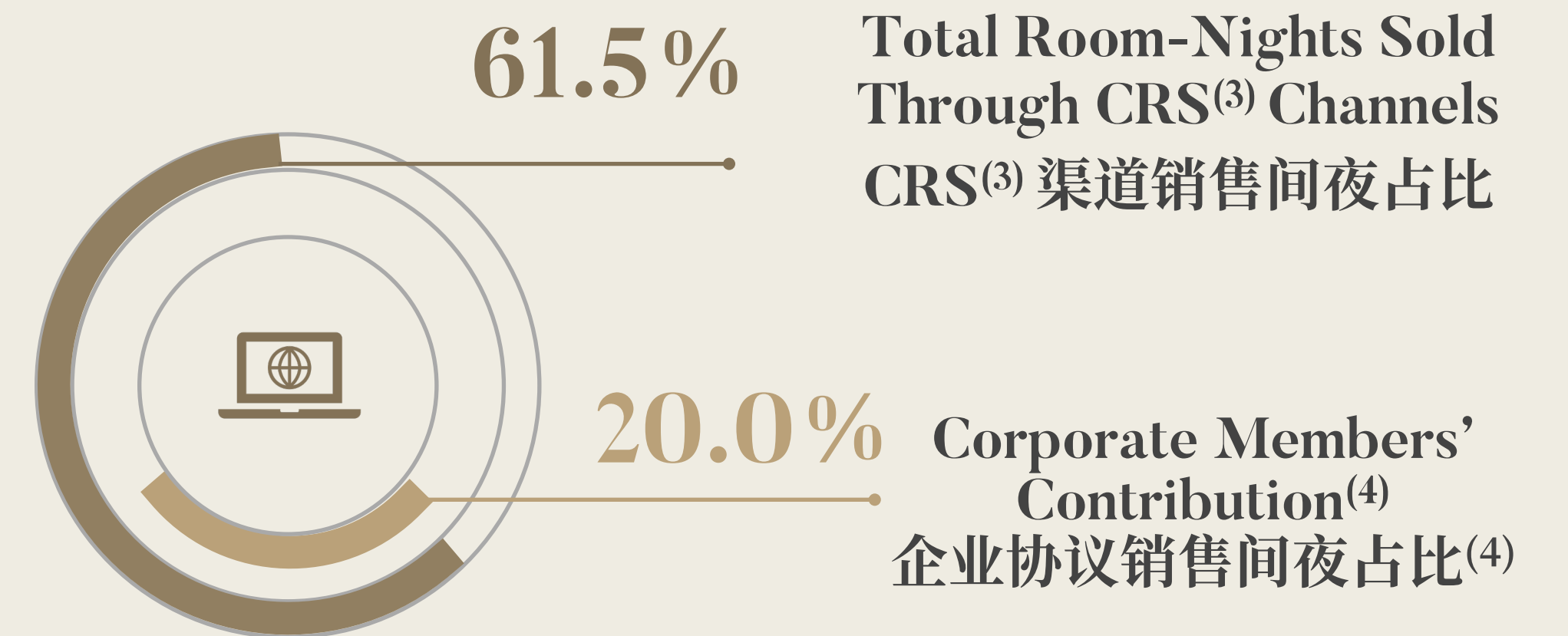
会员规模快速扩张，自有渠道保持稳健

No. of Registered Individual Members⁽¹⁾ 注册会员数⁽¹⁾

(mn)



Core CRS Channel⁽²⁾ 核心自有渠道⁽²⁾



(1) As of June 30, 2025

(2) For the Second Quarter of 2025

(3) "CRS" refers to Central Reservation System

(4) "Corporate Members' Contribution" refers to the room nights sold to corporate members as percentage of total room nights sold

Ongoing Membership Ecosystem Enhancements and Member Benefits Expansion

会员体系持续完善，会员权益不断丰富



Refocus on Customers and Respond to Their Genuine Needs
回归用户，响应用户真实需求



Launched the New Gold Member Growth System
推出全新金会员成长体系

“Tier-Based” Benefits Release Mechanism
“阶梯式”的权益发放机制

Aligned with Progression Pace and Usage Needs of Members
贴合用户升级节奏与实际使用需求

Financial Review

财务表现

Net Revenues

收入

<i>(RMB in thousands)</i>	2Q24	1Q25	2Q25	YoY	QoQ
Net Revenues	1,797,047	1,905,814	2,468,549	37.4%	29.5%
- Manachised hotels	1,026,979	1,032,183	1,299,194	26.5%	25.9%
- Leased hotels	180,333	128,563	149,597	-17.0%	16.4%
- Retail	536,734	693,779	964,849	79.8%	39.1%
- Others	53,001	51,289	54,909	3.6%	7.1%

- **Manachised hotels:** the YoY increase was primarily fueled by our ongoing hotel network expansion.
- **Leased hotels:** the YoY decline was primarily due to the decrease in the number of leased hotels as a result of our product mix optimization.
- **Retail:** the YoY increase was driven by growing recognition of our retail brands and effective product innovation and development as we successfully broadened our product offerings.

Operating Costs and Expenses

运营成本及费用

<i>(RMB in thousands)</i>	2Q24	1Q25	2Q25	YoY	QoQ
Total Operating Costs and Expenses	1,399,721	1,565,290	1,875,333	34.0%	19.8%
Hotel Operating Costs	775,753	736,145	893,231	15.1%	21.3%
- <i>Gross Margin of Hotel Businesses</i>	<i>35.7%</i>	<i>36.6%</i>	<i>38.3%</i>	<i>2.6p.p.</i>	<i>1.7p.p.</i>
Retail Costs	265,003	337,426	450,542	70.0%	33.5%
- <i>Gross Margin of Retail Business</i>	<i>50.6%</i>	<i>51.4%</i>	<i>53.3%</i>	<i>2.7p.p.</i>	<i>1.9p.p.</i>
Other Operating Costs	9,918	7,628	6,593	-33.5%	-13.6%

- **Hotel operating costs:** the YoY increase was primarily due to the increase in variable costs, such as supply chain costs and hotel manager costs, associated with our ongoing hotel network expansion.
- **Retail costs:** the YoY increase was associated with the rapid growth of our retail business.

Operating Costs and Expenses (cont.)

运营成本及费用 (续)

<i>(RMB in thousands)</i>	2Q24	1Q25	2Q25	YoY	QoQ
Selling and marketing expenses	224,607	282,897	392,847	74.9%	38.9%
- <i>as % of net revenues</i>	12.5%	14.8%	15.9%	3.4p.p.	1.1p.p.
General and administrative expenses	91,488	161,813	89,546	-2.1%	-44.7%
- <i>as % of net revenues</i>	5.1%	8.5%	3.6%	-1.5p.p.	-4.9p.p.
- <i>as % of net revenues – excl. SBC⁽¹⁾</i>	4.2%	4.1%	3.6%	-0.6p.p.	-0.5p.p.
Technology and development expenses	32,952	39,381	42,574	29.2%	8.1%
- <i>as % of net revenues</i>	1.8%	2.1%	1.7%	-0.1p.p.	-0.4p.p.

- **Selling and marketing expenses:** accounted for 15.9% of net revenues for 2Q25, compared with 12.5% for the same period of 2024. The increase was mainly due to investment in brand recognition and the effective development of online channels, aligned with the growth of our retail business.
- **General and administrative expenses:** excluding share-based compensation expenses, accounted for 3.6% of net revenues for 2Q25, compared with 4.2% for the same period of 2024. The decrease was primarily due to improved management efficiency and economies of scale.
- **Technology and development expenses:** accounted for 1.7% of net revenues for 2Q25, compared with 1.8% for the same period of 2024.

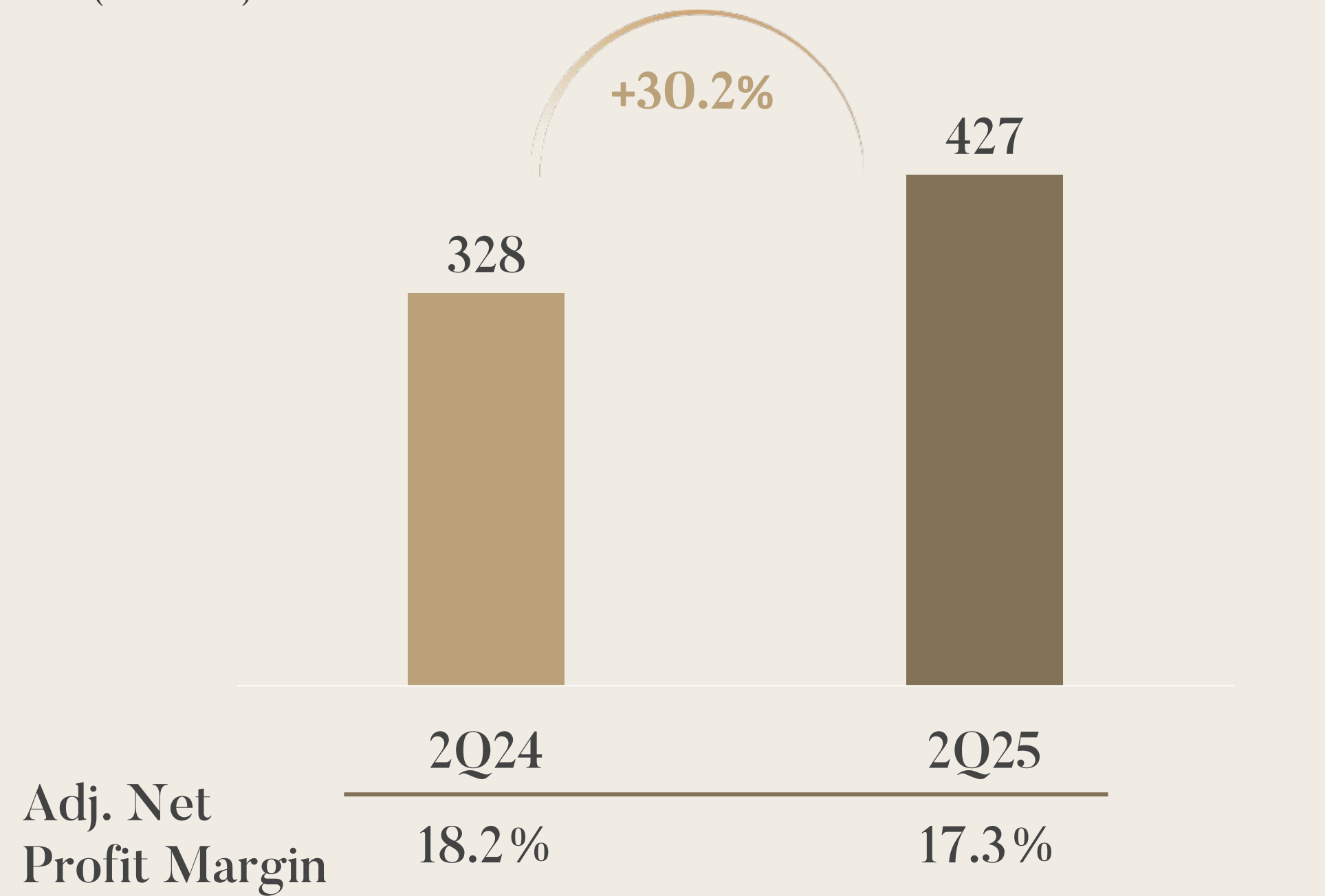
(1) "SBC" refers to share-based compensation expenses.

Adjusted Net Income and Adjusted EBITDA

调整后净利润和调整后EBITDA

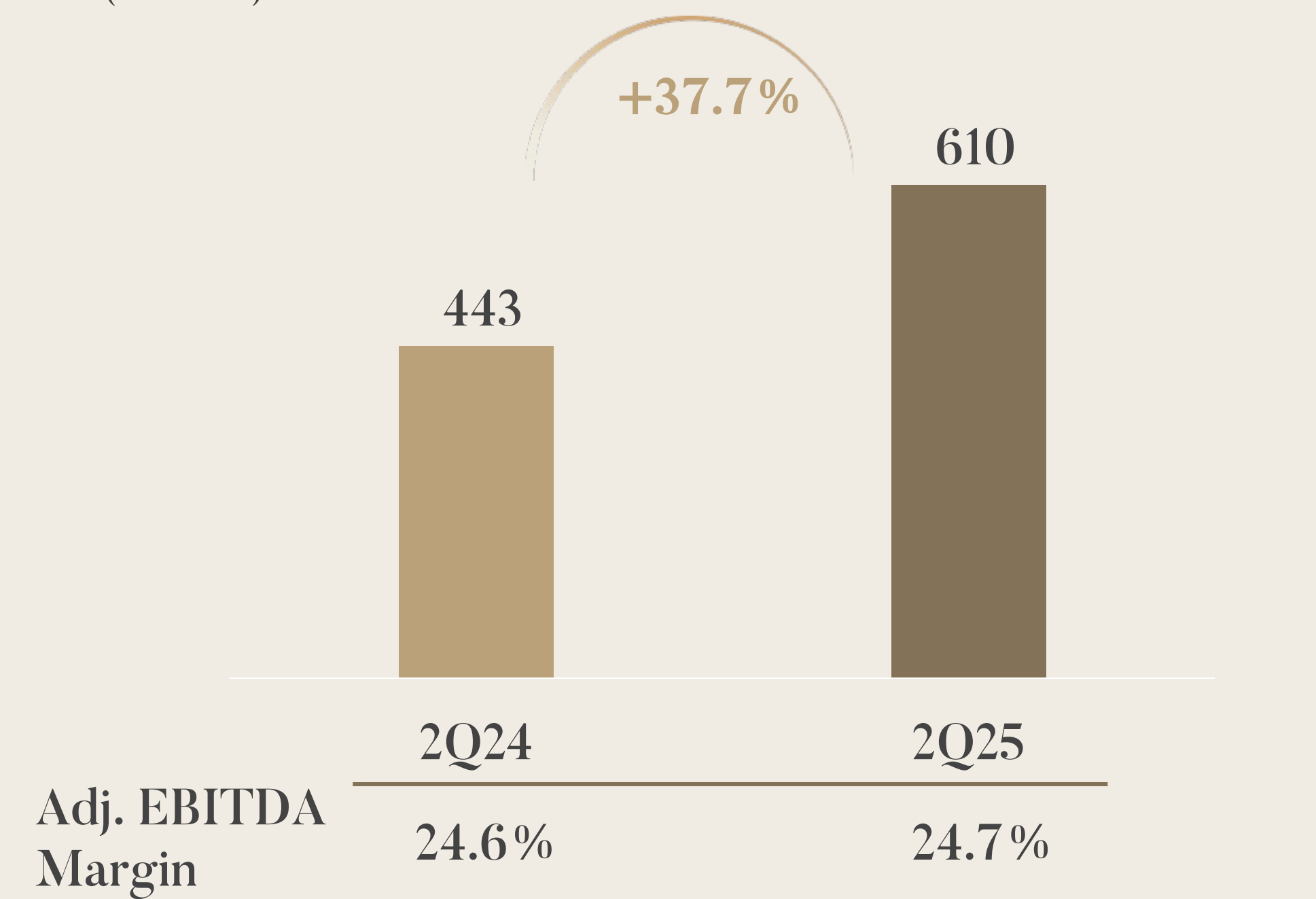
Adjusted Net Income ⁽¹⁾ 调整后净利润 ⁽¹⁾

(RMB mn)



Adjusted EBITDA ⁽²⁾ 调整后EBITDA ⁽²⁾

(RMB mn)



⁽¹⁾ Adjusted net income (non-GAAP) is defined as net income excluding share-based compensation expenses.

⁽²⁾ Adjusted EBITDA (non-GAAP) is defined as EBITDA excluding share-based compensation expenses.

Cash Position⁽¹⁾

流动性情况⁽¹⁾



Cash and Cash Equivalents

现金及现金等价物

RMB2,716_{mn}



Net Cash⁽²⁾

净现金⁽²⁾

RMB2,649_{mn}

⁽¹⁾ As of June 30, 2025

⁽²⁾ Net cash equals cash and cash equivalents less total borrowings

Outlook

业绩指引



Total Net Revenues Growth Rate For Full Year 2025
2025全年收入同比增长

30% (YOY)

Q&A

问答