

# Atour Lifestyle Holdings Limited



NASDAQ: ATAT



4Q&FY24 Results Presentation

Mar 2025

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**Chinese Experience, 2,000 Premier Hotels**  
中国体验 两千好店

# Business Review

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业务表现

# 4Q24 RevPAR was 94.1% of 2023's Level for the Same Period

四季度RevPAR为2023年同期的94.1%

## OCC<sup>(1)</sup>

98.2% of the level in 4Q23  
为23年同期的98.2%

-1.4p.p.

78.4%

77.0%

4Q23

4Q24

## ADR<sup>(1)</sup>

96.0% of the level in 4Q23  
为23年同期的96.0%

-4.0%

(RMB)  
438

420

4Q23

4Q24

## RevPAR<sup>(1)</sup>

94.1% of the level in 4Q23  
为23年同期的94.1%

-5.9%

(RMB)

358

337

4Q23

4Q24

(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.

# 4Q24 Same-Hotel<sup>(1)</sup> RevPAR was 96.0% of 2023's Level for the Same Period

四季度同店同比<sup>(1)</sup>RevPAR为2023年同期的96.0%

## OCC<sup>(2)</sup>

99.0% of the level in 4Q23  
为23年同期的99.0%

-0.8p.p.

80.0%

79.2%

4Q23

4Q24

## ADR<sup>(2)</sup>

97.4% of the level in 4Q23  
为23年同期的97.4%

-2.6%

(RMB)  
442

430

4Q23

4Q24

## RevPAR<sup>(2)</sup>

96.0% of the level in 4Q23  
为23年同期的96.0%

-4.0%

(RMB)

369

355

4Q23

4Q24

(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 fourth quarter of 2024, compared to the corresponding metrics generated by these "same hotels" during the same period in 2023

(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 Rapidly

酒店网络实现快速扩张



New Hotel Openings in 2024  
2024全年新开业酒店数量

471

(+63.0% YoY)



Hotels in Operation<sup>(1)</sup>  
在营酒店数量<sup>(1)</sup>

1,619

(+33.8% YoY)



No. of Hotels in Pipeline<sup>(1)</sup>  
管道项目数<sup>(1)</sup>

741

(+20.1% YoY)

Both Full Year New Hotel Openings and Signings Reached Record Highs in 2024  
2024全年新开业及签约酒店数量均突破历史新高

<sup>(1)</sup> As of December 31, 2024

# Atour 4.0 Reinforced our Leadership in the Upper Midscale Segment

亚朵4.0再次向市场印证其中高端酒店品牌中的领先地位

Atour 4.0 Hotels  
in Operation <sup>(1)</sup>  
亚朵4.0在营数量 <sup>(1)</sup>

16

No. of Atour 4.0 Hotels  
in Pipeline <sup>(1)</sup>  
管道内亚朵4.0数量 <sup>(1)</sup>

67

Atour 4.0 Hotels in Operation Emerged as Top Performers in  
Both Operating Performance and Customer Experience  
在营亚朵4.0酒店实现经营和体验的双向引领

<sup>(1)</sup> As of March 21, 2025

# Atour Light 3.0 Continues to Gain Robust Market Traction

轻居3.0持续赢得市场青睐

Atour Light 3.0 Achieved the Significant Milestone

轻居3.0达成阶段性里程碑

# 100

Hotels in Operation

Brand Recognition and Market Penetration  
Substantially Increased

品牌认知度和市场渗透力有效提升

ATOUR LIGHT 轻居酒店

亚朵集团旗下品牌

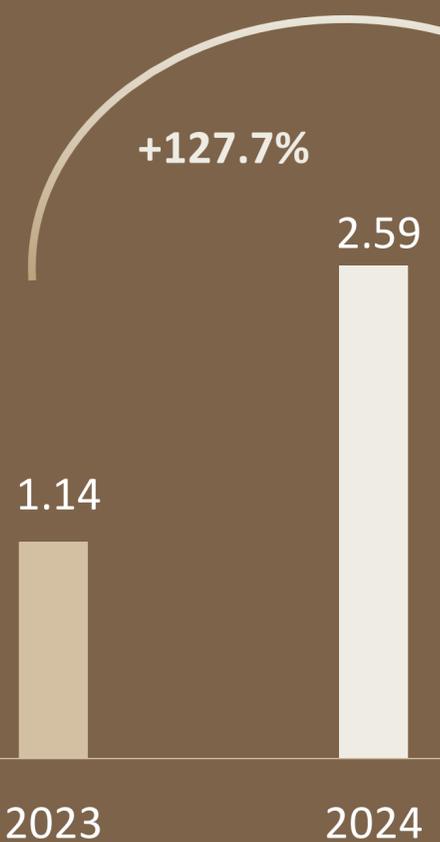


# Atour Retail Business Maintained Strong Growth Momentum

亚朵零售业务延续强劲增长势头

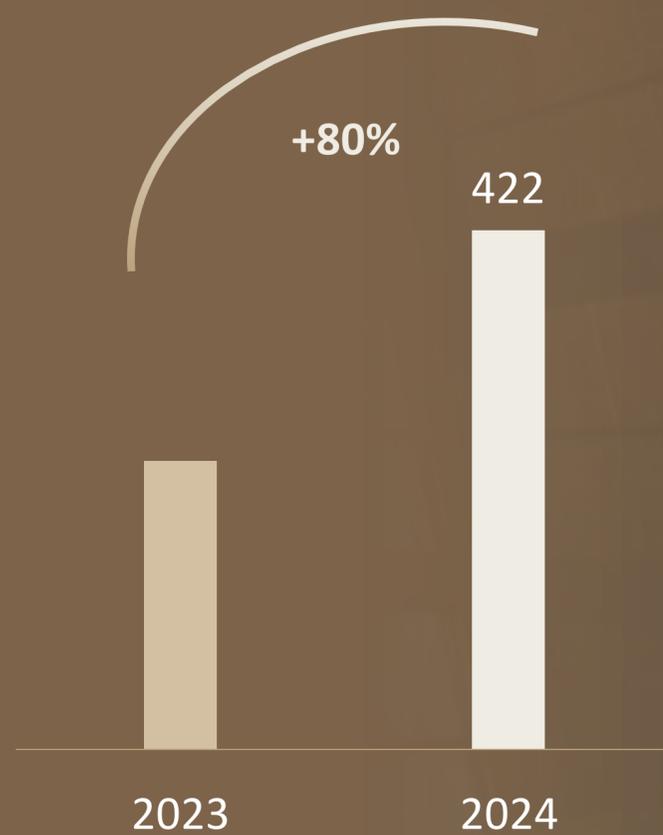
Retail GMV <sup>(1)</sup>  
零售GMV <sup>(1)</sup>

(RMB bn)



Double 11 Shopping Festival GMV <sup>(1)</sup>  
双11购物节GMV <sup>(1)</sup>

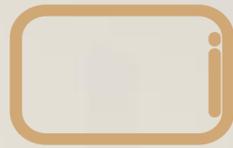
(RMB mn)



(1) "GMV" refers to gross merchandise value, which is the total value of confirmed orders placed and paid for by our end customers with us or our franchisees, as the case may be, and sold as part of our retail business, where the ordered products have been dispatched, regardless of whether they are delivered or returned, calculated based on the prices of the ordered products net of any discounts offered to our end customers

# Atour Planet's Deep-sleep Product Portfolio Further Expanded

亚朵星球深睡产品线不断拓宽



Sales of Deep Sleep Memory Foam Pillow PRO Series <sup>(1)</sup>  
深睡记忆枕PRO系列销量<sup>(1)</sup>

3,800,000+  
Units



Sales of Deep Sleep Lightweight Comforter and Deep Sleep Thermo-Regulating Comforter PRO Series <sup>(1)</sup>  
深睡夏凉被和深睡控温被PRO系列销量<sup>(1)</sup>

770,000+  
Units



Remain Focused on the Deep Sleep Ecosystem  
持续聚焦深睡生态

Developed a Sophisticated Product Development Mechanism that Has Evolved from Creating "Individual Blockbusters" to Offering a Comprehensive "Product Category Series"

形成了从“爆款单品”到“品类系统”的成熟研发体系

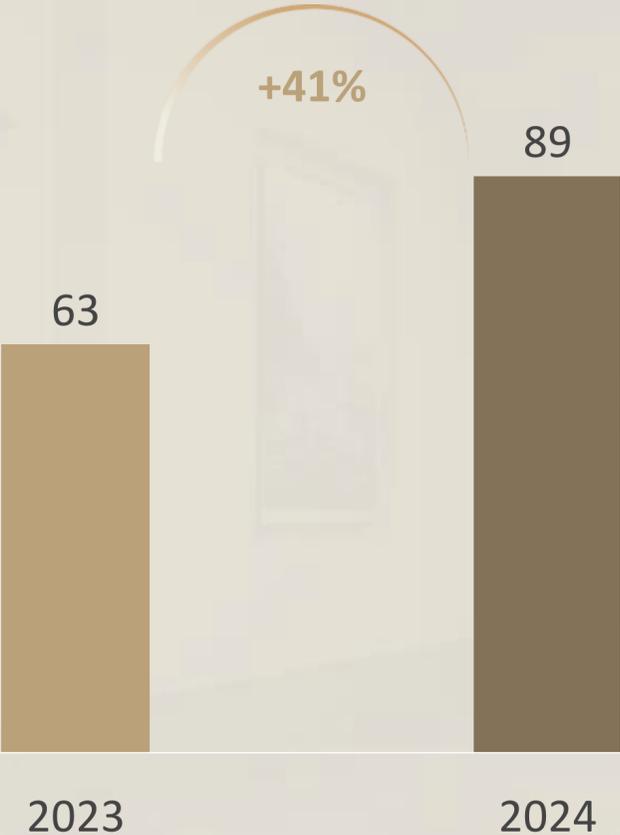
<sup>(1)</sup> For the full year of 2024

# Rapid Membership Base Expansion with Steady CRS Channel Growth

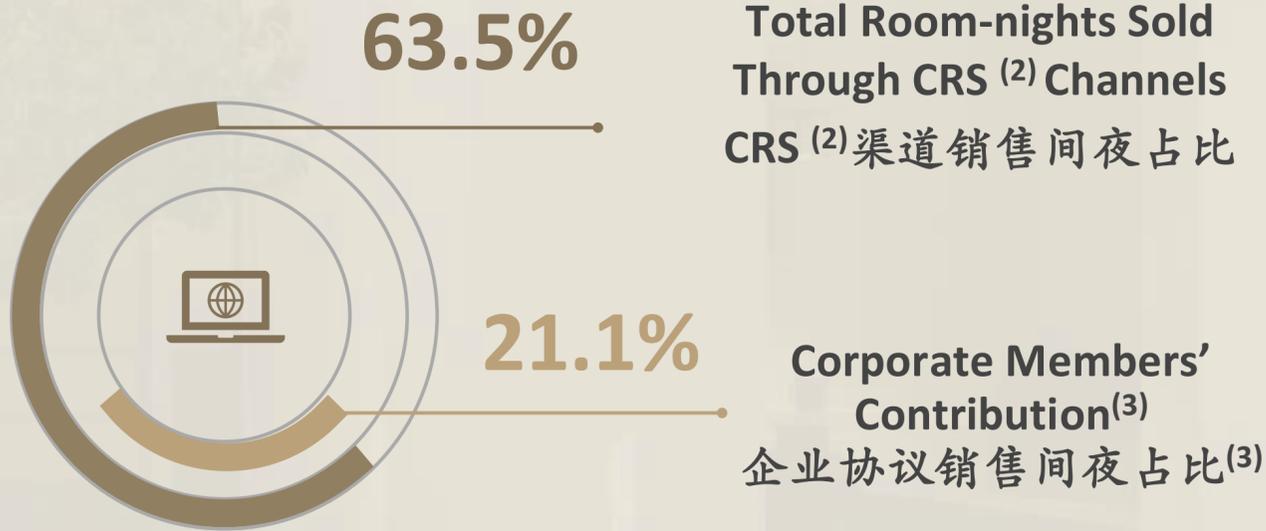
会员规模快速扩张，自有渠道稳健增长

## Registered Individual Members 注册会员

(mn)



## Core CRS Channel <sup>(1)</sup> 核心自有渠道<sup>(1)</sup>



(1) For the fourth Quarter of 2024  
(2) "CRS" refers to Central Reservation System  
(3) "Corporate Members' Contribution" refers to the room nights sold to corporate members as percentage of total room nights sold

# Continue to Widen Our Membership Experience Moat

持续打造会员体验护城河



**Upgrade and Iterate the Tiered Benefit System for Members**  
推动会员等级体系的完善和迭代

**Strengthen Closed-loop Service Experience**  
构建服务体验闭环

**Unlock Cross-consumption Potential Between Accommodation and Retail**  
激发住宿与零售业务的交叉消费潜力

# Strategic Priorities in 2025

2025 战略重点

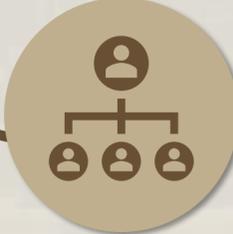
**Amplify Brand Momentum**  
品牌势能打造



**Strengthen Core Competencies**  
夯实基本功



**Advance Digital Capabilities**  
数字化能力建设



**Boost Organizational Vitality**  
组织活力提升

# Financial Review

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财务表现

# Net Revenues

收入

<i>(RMB in thousands)</i>	4Q23	3Q24	4Q24	YoY	QoQ	2023	2024	YoY
<b>Net Revenues</b>	<b>1,505,218</b>	<b>1,898,582</b>	<b>2,084,010</b>	<b>38.5%</b>	<b>9.8%</b>	<b>4,665,967</b>	<b>7,247,932</b>	<b>55.3%</b>
- Manachised hotels	851,216	1,179,211	1,106,451	30.0%	-6.2%	2,705,609	4,148,752	53.3%
- Leased hotels	195,020	189,531	164,050	-15.9%	-13.4%	840,044	701,963	-16.4%
- Retail	412,226	479,704	765,169	85.6%	59.5%	971,931	2,198,198	126.2%
- Others	46,756	50,136	48,340	3.4%	-3.6%	148,383	199,019	34.1%

- **Net revenues:** the YoY increases for 4Q and full year 2024 were driven by the growth in manachised hotel and retail businesses.
- **Manachised hotels:** the YoY increases for 4Q and full year 2024 were primarily fueled by our ongoing hotel network expansion and the growth of our supply chain business.
- **Leased hotels:** the YoY declines for 4Q and full year 2024 were primarily due to the decrease in the number of leased hotels as a result of our product mix optimization.
- **Retail:** the YoY increases for 4Q and full year 2024 were driven by widespread recognition of our retail brands and effective product innovation and development as we successfully broadened our range of product offerings.

# Operating Costs and Expenses

## 运营成本及费用

<i>(RMB in thousands)</i>	4Q23	3Q24	4Q24	YoY	QoQ	2023	2024	YoY
<b>Total Operating Costs and Expenses</b>	<b>1,330,567</b>	<b>1,441,688</b>	<b>1,700,807</b>	<b>27.8%</b>	<b>18.0%</b>	<b>3,825,112</b>	<b>5,695,861</b>	<b>48.9%</b>
Hotel Operating Costs	733,208	876,197	794,039	8.3%	-9.4%	2,240,890	3,108,158	38.7%
- <i>Gross Margin of Hotel Businesses</i>	<i>29.9%</i>	<i>36.0%</i>	<i>37.5%</i>	<i>+7.6p.p.</i>	<i>+1.5p.p.</i>	<i>36.8%</i>	<i>35.9%</i>	<i>-0.9p.p.</i>
Retail Costs	232,041	227,027	385,576	66.2%	69.8%	513,326	1,083,709	111.1%
- <i>Gross Margin of Retail Business</i>	<i>43.7%</i>	<i>52.7%</i>	<i>49.6%</i>	<i>+5.9p.p.</i>	<i>-3.1p.p.</i>	<i>47.2%</i>	<i>50.7%</i>	<i>+3.5p.p.</i>
Other Operating Costs	30,671	7,814	16,966	-44.7%	117.1%	72,543	44,524	-38.6%

- **Hotel operating costs:** the YoY increases for 4Q and full year 2024 were mainly due to the increases in variable costs, such as supply chain costs, associated with our ongoing hotel network expansion.
- **Retail costs:** the YoY increases for 4Q and full year 2024 were 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>	4Q23	3Q24	4Q24	YoY	QoQ	2023	2024	YoY
Selling and marketing expenses	206,913	218,433	355,112	71.6%	62.6%	469,595	972,863	107.2%
- <i>as % of net revenues</i>	13.7%	11.5%	17.0%	+3.3p.p.	+5.5p.p.	10.1%	13.4%	+3.3p.p.
General and administrative expenses	105,434	81,977	102,470	-2.8%	25.0%	451,470	352,590	-21.9%
- <i>as % of net revenues</i>	7.0%	4.3%	4.9%	-2.1p.p.	+0.6p.p.	9.7%	4.9%	-4.8p.p.
- <i>as % of net revenues – excl. SBC<sup>(1)</sup></i>	6.8%	4.2%	4.8%	-2.0p.p.	+0.6p.p.	6.2%	4.5%	-1.7p.p.
Technology and development expenses	22,300	30,240	46,644	109.2%	54.2%	77,288	134,017	73.4%
- <i>as % of net revenues</i>	1.5%	1.6%	2.2%	+0.7p.p.	+0.6p.p.	1.7%	1.8%	+0.1p.p.

- **Selling and marketing expenses:** accounted for 17.0% and 13.4% of net revenues for 4Q and full year 2024, compared with 13.7% and 10.1% for the same period of 2023. The increases were mainly due to our enhanced investment in brand recognition and the effective development of online channels, in line with the growth of our retail business.
- **General and administrative expenses:** excluding share-based compensation expenses, accounted for 4.8% and 4.5% of net revenues for 4Q and full year 2024, compared with 6.8% and 6.2% for the same period of 2023. The decreases were primarily due to improved management efficiency and economies of scale.
- **Technology and development expenses:** accounted for 2.2% and 1.8% of net revenues for 4Q and full year 2024, compared with 1.5% and 1.7% for the same period of 2023. The increases were mainly due to increased investments in technology systems and infrastructure to support our expanding hotel network and retail business and improve customer experience.

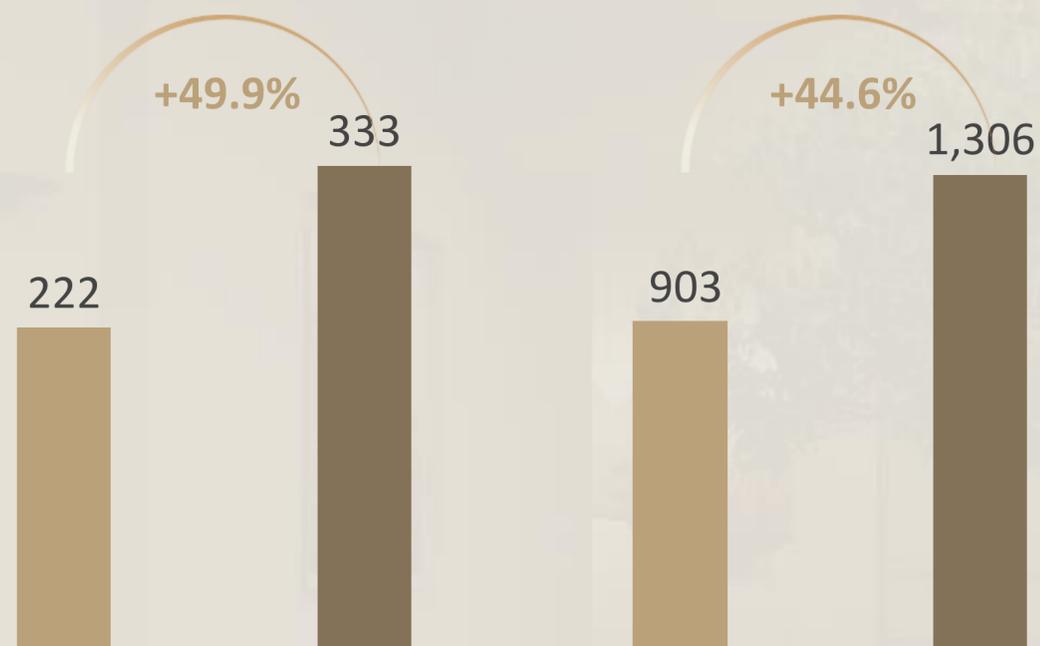
<sup>(1)</sup> "SBC" refers to share-based compensation expenses

# Adjusted Net Income and Adjusted EBITDA

## 调整后净利润和调整后EBITDA

### Adjusted Net Income <sup>(1)</sup> 调整后净利润 <sup>(1)</sup>

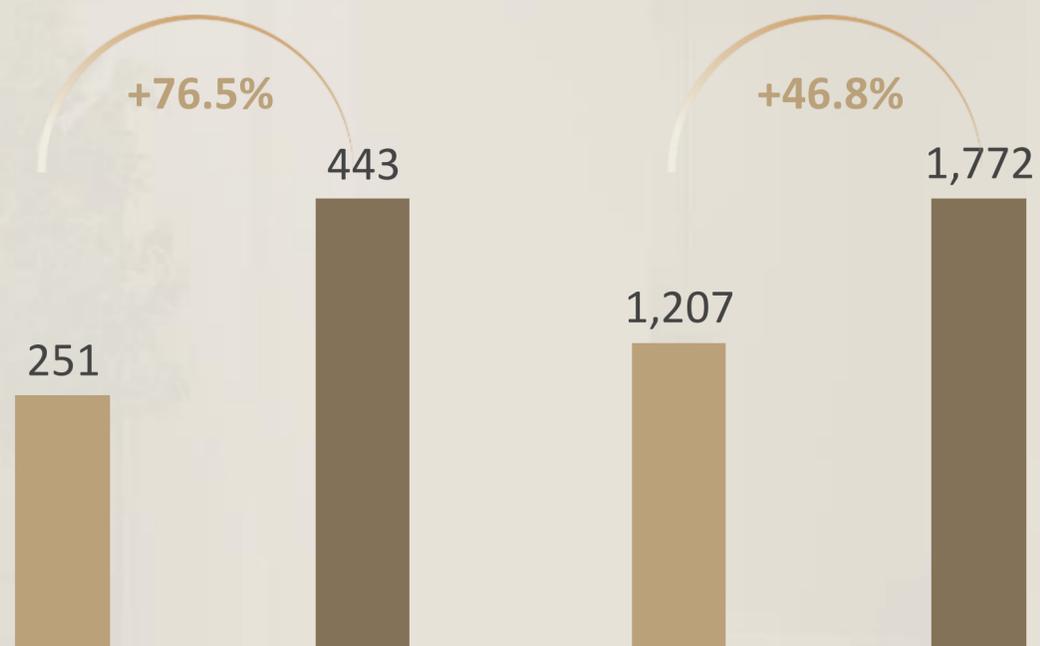
(RMB mn)



	4Q23	4Q24	2023	2024
Adj. Net Profit Margin	14.8%	16.0%	19.4%	18.0%

### Adjusted EBITDA <sup>(2)</sup> 调整后EBITDA <sup>(2)</sup>

(RMB mn)



	4Q23	4Q24	2023	2024
Adj. EBITDA Margin	16.7%	21.2%	25.9%	24.4%

<sup>(1)</sup> Adjusted net income (non-GAAP) is defined as net income excluding share-based compensation expenses  
<sup>(2)</sup> Adjusted EBITDA (non-GAAP) is defined as EBITDA excluding share-based compensation expenses

# Cash Position<sup>(1)</sup>

流动性情况<sup>(1)</sup>



## Cash and Cash Equivalents

现金及现金等价物

RMB **3,618**mn



## Net Cash<sup>(2)</sup>

净现金<sup>(2)</sup>

RMB **3,556**mn

<sup>(1)</sup> As of December 31, 2024

<sup>(2)</sup> 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 全年收入增速**

**25%** (YOY)

# Q&A

问答