

Atour Lifestyle Holdings Limited



NASDAQ: ATAT



1Q25 Results Presentation

May 2025

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Business Review

业务表现

1Q25 RevPAR was 92.8% of 2024's Level for the Same Period

一季度RevPAR为2024年同期的92.8%

OCC⁽¹⁾

95.8% of the level in 1Q24
为24年同期的95.8%

-3.1p.p.

73.3%

70.2%

1Q24

1Q25

ADR⁽¹⁾

97.2% of the level in 1Q24
为24年同期的97.2%

-2.8%

(RMB)

430

418

1Q24

1Q25

RevPAR⁽¹⁾

92.8% of the level in 1Q24
为24年同期的92.8%

-7.2%

(RMB)

328

304

1Q24

1Q25

(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.

1Q25 Same-Hotel⁽¹⁾ RevPAR was 92.8% of 2024's Level for the Same Period

一季度同店同比⁽¹⁾RevPAR为2024年同期的92.8%

OCC⁽²⁾

95.6% of the level in 1Q24
为24年同期的95.6%

-3.3p.p.

74.8%

71.5%

1Q24

1Q25

ADR⁽²⁾

97.4% of the level in 1Q24
为24年同期的97.4%

-2.6%

(RMB)

434

423

1Q24

1Q25

RevPAR⁽²⁾

92.8% of the level in 1Q24
为24年同期的92.8%

-7.2%

(RMB)

338

314

1Q24

1Q25

(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 first 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 Continued to Expand

酒店网络持续扩张



New Hotel Openings in 1Q25
1Q25新开业酒店数量

121



Hotels in Operation⁽¹⁾
在营酒店数量⁽¹⁾

1,727



No. of Hotels in Pipeline⁽¹⁾
管道项目数⁽¹⁾

755

High-Quality Growth Across Hotel Network Demonstrates Atour's Resilience
酒店网络高质量增长，彰显集团成长韧性

⁽¹⁾ As of March 31, 2025

Atour 3.6 Further Solidify Our Core Competitiveness in the Upper Midscale Segment

亚朵3.6持续夯实我们在中高端市场的核心竞争力

A Comprehensive, Full-Scenario “Ultimate Business Travel” Experience

「极致商旅」的全场景住宿体验



An In-Harmony-with-Nature
Design Philosophy

「与自然共生」
的设计理念



Seamlessly Integrating Business
Functionality and a Relaxed
Ambiance

将商务实用性与松弛氛围感
深度融合

Next-Generation Upper Midscale Hotel Portfolio

新一代中高端产品阵列

Atour Series 4
亚朵4系

Shaping the Future of the Upper
Midscale Market
引领未来中高端市场发展方向



Atour 4.0
亚朵4.0

Atour Series 3
亚朵3系

Strengthens Our Leading Brand Position in
Core Business Travel Scenarios
巩固我们在当下主流商务出行场景中的核心品牌地位



Atour 3.6
亚朵3.6



Atour 3.5 SE
亚朵 3.5 SE

Atour Light 3.3 Establishing Itself as a Flagship Product in the Midscale Segment

轻居3.3将在中端市场成为标志性的产品

Improved Quality, Expanded Versatility and Adherence to
“Atour Signature” Experience Standards

品质感升级、更多元适配、亚朵级体验标准



Inspired by the
“Blue Nights of Genoa”
以“热那亚的蓝色夜晚”
为设计灵感



Comprehensive Upgrades in
Visual Design, Spatial
Perception, and Facilities
视觉设计、空间感知、硬件设
施全面升级

Retail Business Maintained Strong Growth Momentum

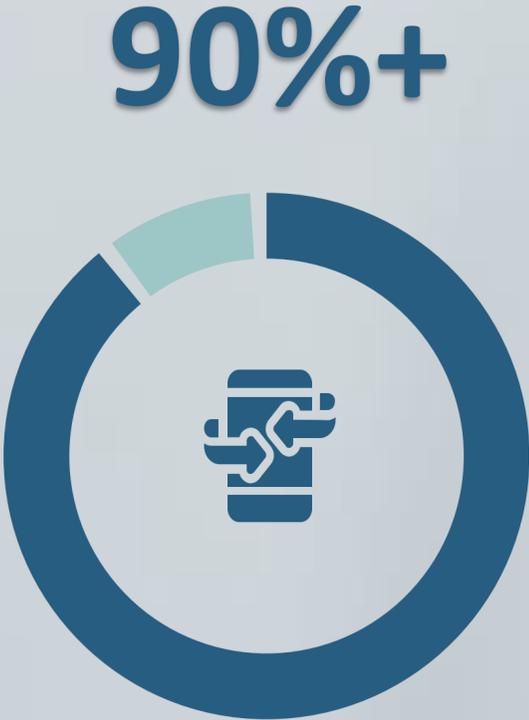
零售业务保持强劲增长势头

Retail GMV ⁽¹⁾
零售GMV ⁽¹⁾

(RMB mn)



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



⁽¹⁾ For the First Quarter of 2025

The Deep-Sleep Experience of Atour Planet Anchors Firmly in the Minds of Customers

亚朵星球深睡体验逐渐成为消费者心中的“锚点”

Leading Position in the Pillow Category

枕头品类保持领先地位

No.1

Sales Ranking in Its Category on
Major Third-Party E-Commerce
Platforms⁽¹⁾

主流第三方电商平台
品类销量排名⁽¹⁾

6mn+
Units

Accumulated Sales⁽³⁾ of Deep Sleep
Memory Foam Pillow PRO Series⁽²⁾

深睡枕PRO系列⁽²⁾累计销量⁽³⁾



⁽¹⁾For the First Quarter of 2025

⁽²⁾Including Deep Sleep Memory Foam Pillow PRO 1.0 and Deep Sleep Memory Foam Pillow PRO 2.0

⁽³⁾As of April 8, 2025

Atour Planet Has Developed a Standardized, User-Driven Product Iteration Model

亚朵星球已形成标准化的以用户需求为驱动的产品迭代模式

Launched the Deep Sleep Thermo-Regulating
Comforter Pro 2.0 (Summer Season)
发布新品深睡控温被·夏季Pro 2.0



No. of Days to exceed
RMB100 Million GMV ⁽¹⁾
实现GMV破亿天数⁽¹⁾



Sales Ranking in Its Category
on Tmall and Douyin in the
First Month upon Launch⁽²⁾
上市首月⁽²⁾天猫、抖音平台
品类销量排名

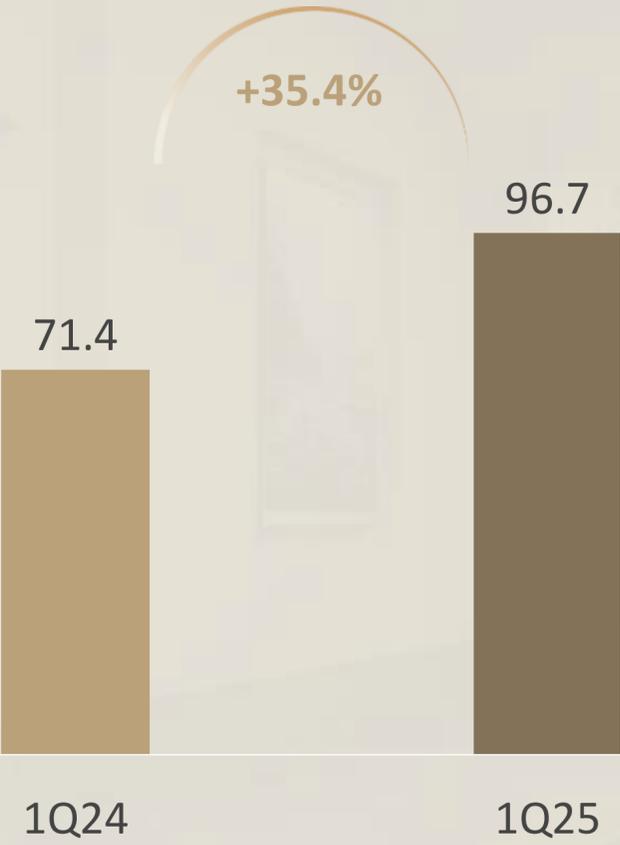
⁽¹⁾Since its launch on March 10, 2025
⁽²⁾In March 2025

Rapid Membership Base Expansion with Stable CRS Performance

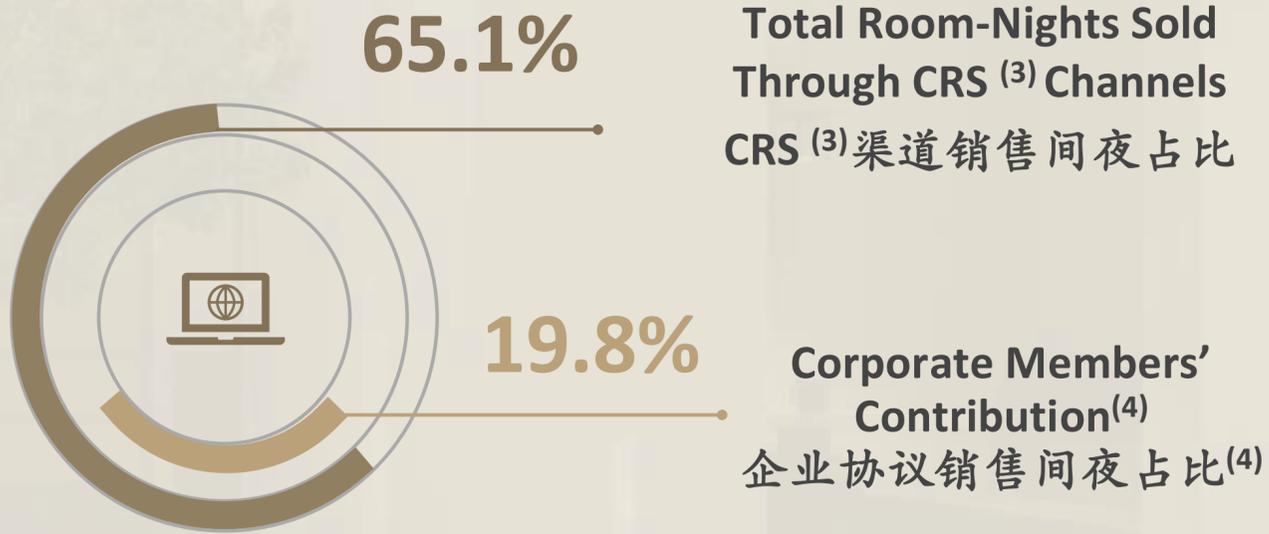
会员规模快速扩张，自有渠道稳健增长

Registered Individual Members⁽¹⁾ 注册会员⁽¹⁾

(mn)



Core CRS Channel⁽²⁾ 核心自有渠道⁽²⁾



⁽¹⁾ As of March 31, 2025
⁽²⁾ For the First 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

Continue to Enhance ACARD Membership Ecosystem

持续完善ACARD会员体系

Further Integrate Hotel and Retail Businesses, Continuously Deliver Experiences and Benefits That Highly Resonate with Customers

推动住宿业务与零售业务的融合联动，持续打造高感知度的体验和权益



Cross-Promotional Campaigns Allow Retail Customers to Access Hotel Membership Benefits
零售到酒店会员权益
互通促销活动



“Counter-Trend Travel” Blind Hotel Booking Campaign
“反向旅行”拆惊喜酒店盲盒活动



Partnered with Vertical Travel Platform to Establish Integrated Memberships
垂类出行企业
会员互通合作

2024 ESG Report Released

2024年度 ESG 报告发布

Guided by Long-term Growth Principle, Committed to Making Tangible Contributions to Sustainable Development

以长期主义为指引，为可持续发展贡献力量



Strengthening ESG Governance

提升ESG治理水平



Integrating Sustainability Principles across Businesses

在业务中融入
可持续理念



Implementing Industrial Support and Social Assistance Programs

进行产业支持和
温暖帮扶项目



Supporting Biodiversity Conservation

推动生物多样性保护

Financial Review

财务表现

Net Revenues

收入

<i>(RMB in thousands)</i>	1Q24	4Q24	1Q25	YoY	QoQ
Net Revenues	1,468,293	2,084,010	1,905,814	29.8%	-8.6%
- Manachised hotels	836,111	1,106,451	1,032,183	23.5%	-6.7%
- Leased hotels	168,049	164,050	128,563	-23.5%	-21.6%
- Retail	416,591	765,169	693,779	66.5%	-9.3%
- Others	47,542	48,340	51,289	7.9%	6.1%

- **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>	1Q24	4Q24	1Q25	YoY	QoQ
Total Operating Costs and Expenses	1,153,645	1,700,807	1,565,290	35.7%	-8.0%
Hotel Operating Costs	662,169	794,039	736,145	11.2%	-7.3%
- <i>Gross Margin of Hotel Businesses</i>	<i>34.1%</i>	<i>37.5%</i>	<i>36.6%</i>	<i>+2.5p.p.</i>	<i>-0.9p.p.</i>
Retail Costs	206,103	385,576	337,426	63.7%	-12.5%
- <i>Gross Margin of Retail Business</i>	<i>50.5%</i>	<i>49.6%</i>	<i>51.4%</i>	<i>+0.9p.p.</i>	<i>1.8p.p.</i>
Other Operating Costs	9,826	16,966	7,628	-22.4%	-55.0%

- **Hotel operating costs:** the YoY increase was primarily due to the increase in variable costs, such as 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>	1Q24	4Q24	1Q25	YoY	QoQ
Selling and marketing expenses	174,711	355,112	282,897	61.9%	-20.3%
- <i>as % of net revenues</i>	11.9%	17.0%	14.8%	+2.9p.p.	-2.2p.p.
General and administrative expenses	76,655	102,470	161,813	111.1%	57.9%
- <i>as % of net revenues</i>	5.2%	4.9%	8.5%	+3.3p.p.	+3.6p.p.
- <i>as % of net revenues – excl. SBC⁽¹⁾</i>	5.0%	4.8%	4.1%	-0.9p.p.	-0.7p.p.
Technology and development expenses	24,181	46,644	39,381	62.9%	-15.6%
- <i>as % of net revenues</i>	1.6%	2.2%	2.1%	+0.5p.p.	-0.1p.p.

- **Selling and marketing expenses:** accounted for 14.8% of net revenues for 1Q25, compared with 11.9% 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 4.1% of net revenues for 1Q25, compared with 5.0% 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 2.1% of net revenues for 1Q25, compared with 1.6% for the same period of 2024. The increase was mainly due to increased investments in technology systems and infrastructure to support our expanding hotel network and retail business and improve customer experience.

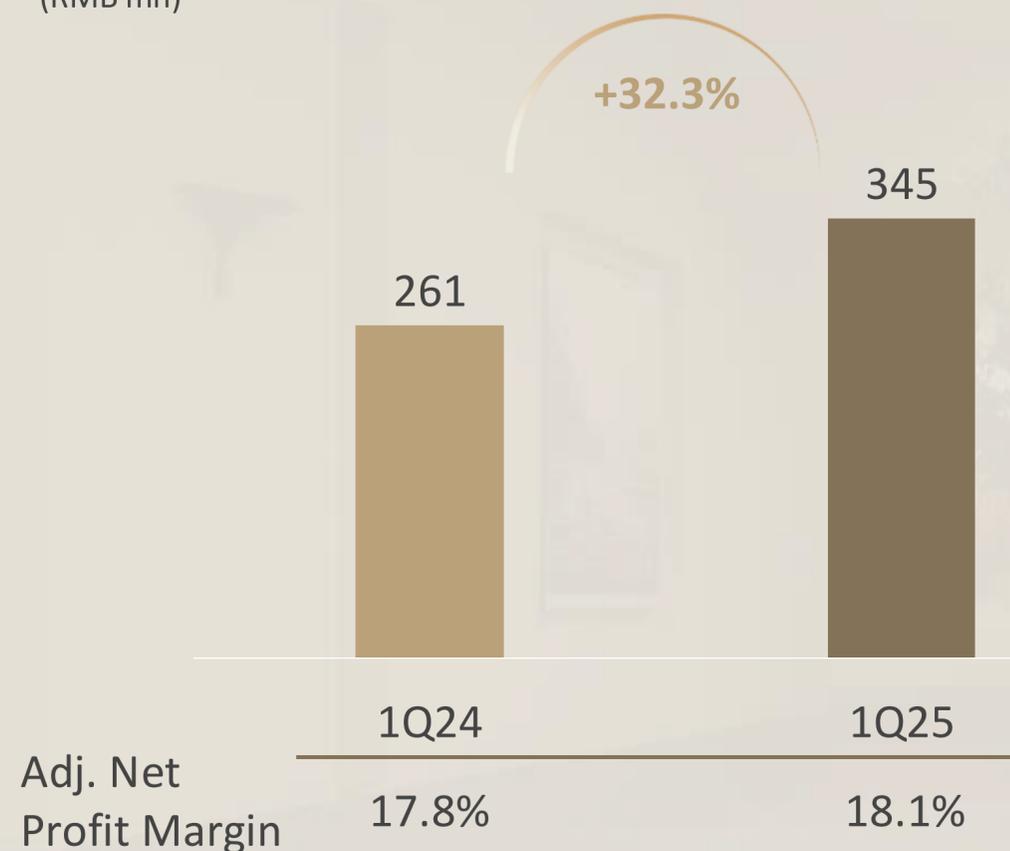
⁽¹⁾ "SBC" refers to share-based compensation expenses.

Adjusted Net Income and Adjusted EBITDA

调整后净利润和调整后EBITDA

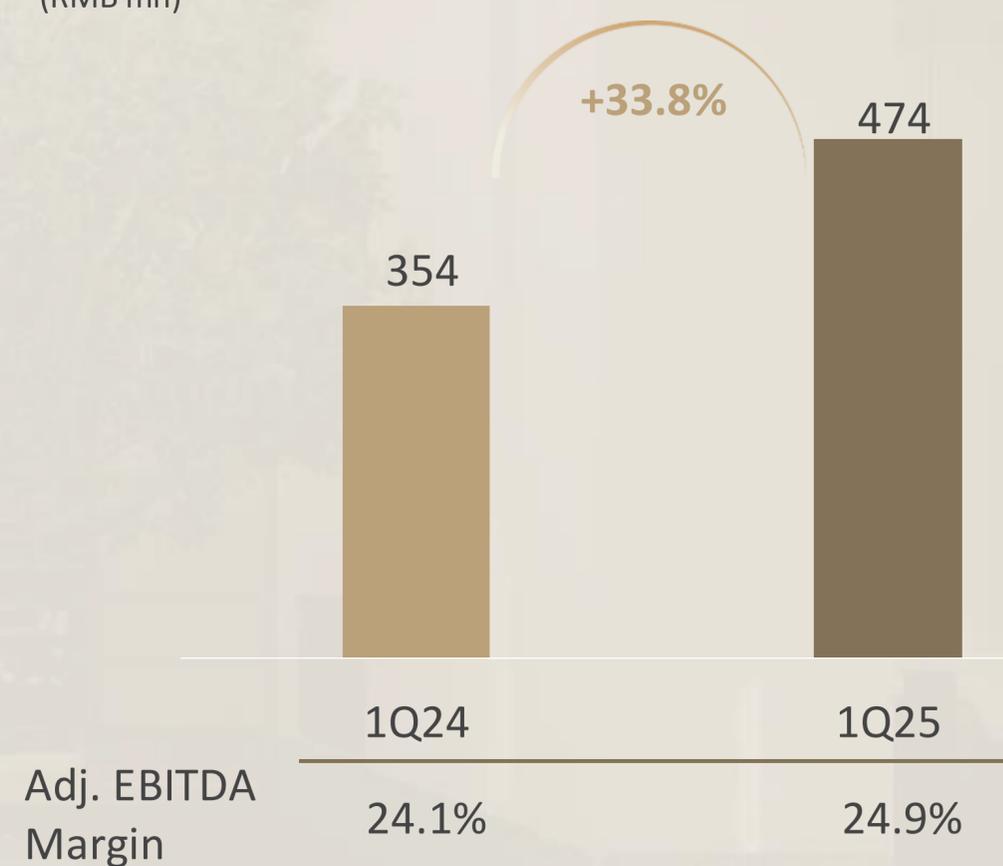
Adjusted Net Income ⁽¹⁾ 调整后净利润 ⁽¹⁾

(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

RMB **3,146**mn



Net Cash⁽²⁾

净现金⁽²⁾

RMB **3,074**mn



Unutilized Bank Credit Facilities

未使用银行授信额度

RMB **470**mn

⁽¹⁾ As of March 31, 2025

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

Shareholder Return Plan

股东回报计划



Dividend
分红

~US\$ **58** mn

First Dividend Payment in 2025
2025年首次派息



Share Repurchase
回购

3 Year

Three-Year Share Repurchase Program
三年回购计划

≤US\$ **400** mn

The Cumulative Amount of Share Repurchases up to
回购金额累计不超过

Outlook

业绩指引



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

25% ~ 30% (YOY)

Q&A

问答