

Atour Lifestyle Holdings Limited

NASDAQ: ATAT



4Q25 Results Presentation

March 2026

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2023-2025

Chinese Experience,
2000 Premier Hotels
中国体验，两千好店

2026-2028

Chinese Experience,
Brand-Led Excellence
中国体验，品牌领航

Business Review

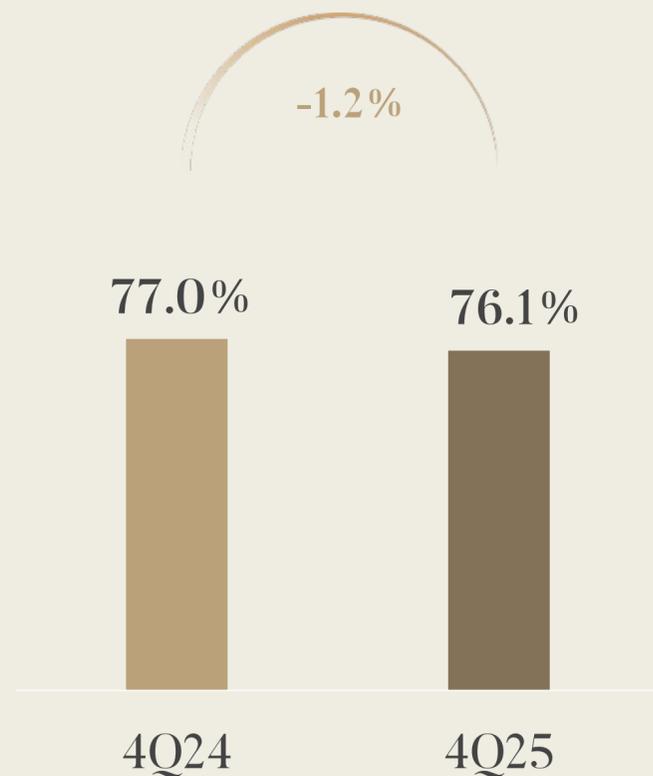
业务表现

4Q25 RevPAR was 99.6% of 2024's Level for the Same Period

四季度RevPAR为2024年同期的99.6%

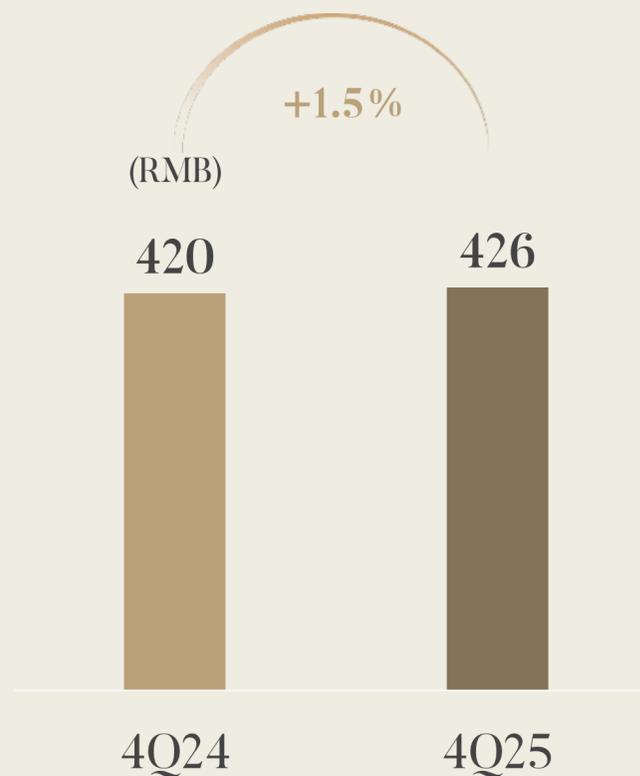
OCC⁽¹⁾

98.8% of the level in 4Q24
为24年同期的98.8%



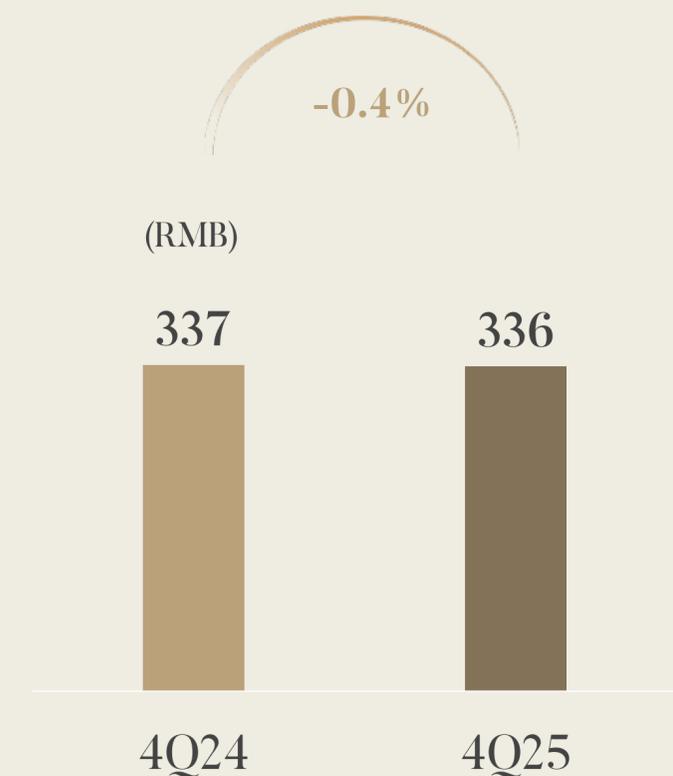
ADR⁽¹⁾

101.5% of the level in 4Q24
为24年同期的101.5%



RevPAR⁽¹⁾

99.6% of the level in 4Q24
为24年同期的99.6%



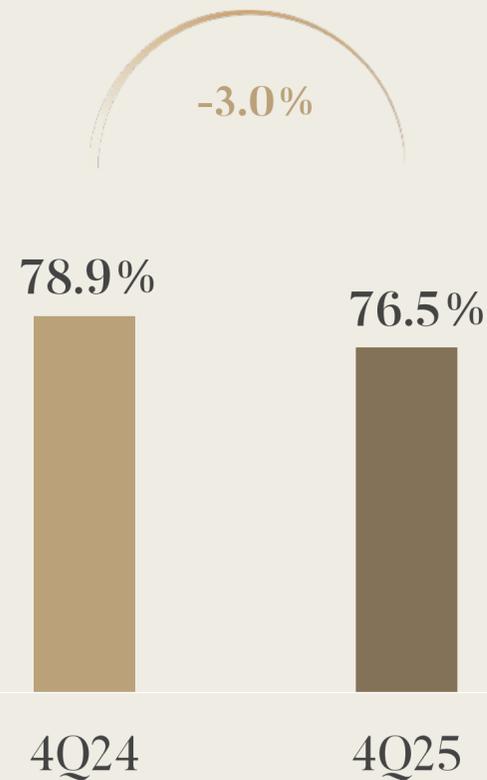
(1) Excludes hotel rooms that became unavailable due to temporary hotel closures. ADR and RevPAR are calculated based on tax-inclusive room rates.
“ADR” refers to the average daily room rate, which means room revenue divided by the number of rooms in use for a given period.
“Occupancy rate” refers to 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.

4Q25 Same-Hotel⁽¹⁾ RevPAR was 96.0% of 2024's Level for the Same Period

四季度同店⁽¹⁾RevPAR为2024年同期的96.0%

OCC⁽²⁾

97.0% of the level in 4Q24
为24年同期的97.0%



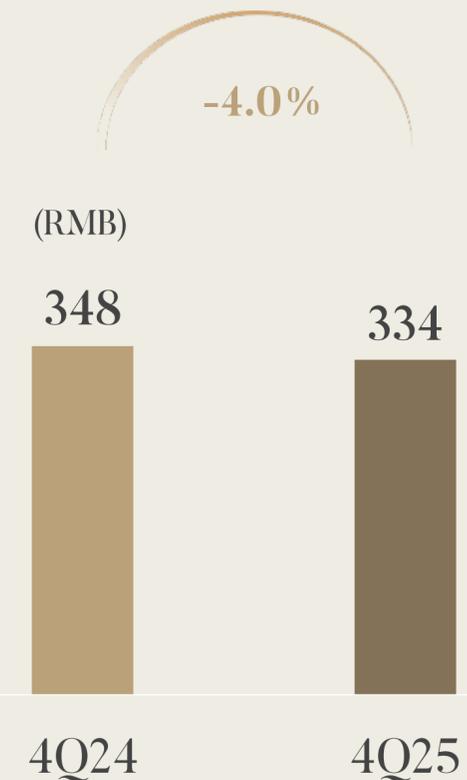
ADR⁽²⁾

99.6% of the level in 4Q24
为24年同期的99.6%



RevPAR⁽²⁾

96.0% of the level in 4Q24
为24年同期的96.0%



(1) For any given quarter, we define "same-hotel" to be a hotel that has operated for more than 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 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, CRS Channel Remained Stable

酒店网络持续扩张，自有渠道保持稳健



New Hotel Openings in 2025
2025全年新开业酒店数量

488



Hotels in Operation⁽¹⁾
在营酒店数量⁽¹⁾

2,015



Hotels in Pipeline⁽¹⁾
管道项目数量⁽¹⁾

779

Core CRS Channel⁽²⁾
核心自有渠道⁽²⁾



62.9%

Total Room-Nights Sold
Through CRS⁽³⁾ Channels
CRS⁽³⁾ 渠道销售间夜占比

20.8%

Corporate Members'
Contribution⁽⁴⁾
企业协议销售间夜占比⁽⁴⁾

(1) As of December 31, 2025

(2) For the Fourth 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

Atour Origin's Differentiated Positioning Validated by the Market

亚朵见野差异化品牌定位得到市场充分验证

RevPAR of Atour Origin
Hotels in Operation⁽¹⁾
亚朵见野
在营酒店RevPAR⁽¹⁾

Atour Origin
Hotels in Operation⁽²⁾
亚朵见野
在营酒店数量⁽²⁾

RMB430+

55

Introduces an Immersive Vacation Ambiance, Creating a
Serene Urban Retreat
延续高效便捷的商旅功能基础上，融入沉浸式的
度假氛围

(1) For the Full Year of 2025
(2) As of March 12, 2026

Atour Hotel Offering Dependable Options That Balance Functionality With Emotional Appeal

亚朵酒店提供功能与情感的可靠选择

RevPAR of Atour 3.6 Hotels in
Operation⁽¹⁾
亚朵3.6在营酒店RevPAR⁽¹⁾

RMB 380+



Meticulous Hardware
Configuration
极致的硬件配置



Outstanding Service
Details
卓越的服务细节

⁽¹⁾ For the Fourth Quarter of 2025

Atour Hotel and Atour Origin Form a Competitive Brand Portfolio in the Upper Midscale Market

亚朵酒店与亚朵见野共同构成中高端赛道更具竞争力的品牌矩阵



Atour Hotel
亚朵酒店



Atour Origin
亚朵见野

SAVHE Hotel is Redefining the Value of Upscale Hotels

萨和正在重新定义高端酒店的价值边界

RevPAR of SAVHE Hotels in Operation⁽¹⁾
萨和在营酒店RevPAR⁽¹⁾

RMB 950+



Efficient Investment Model
高效投资模型



Innovative Experience Design
创新体验设计



Profound Cultural Expression
深层文化表达

⁽¹⁾ For the Fourth Quarter of 2025

Atour Light to Set a New Benchmark Among Midscale Hotel Brands 轻居树立中端酒店品牌新标杆

Atour Light Series 3 RevPAR Recovery to Its 2024 Level
轻居3系在营酒店RevPAR同比恢复度

In 4Q25
2025年第四季度

110%+

In 2025
2025全年

100%+

Developed An Operating Model That Balances Experience and Efficiency
While Also Incorporates Sustainability
打造出一套平衡体验与效率、兼具长期可持续性的运营模型

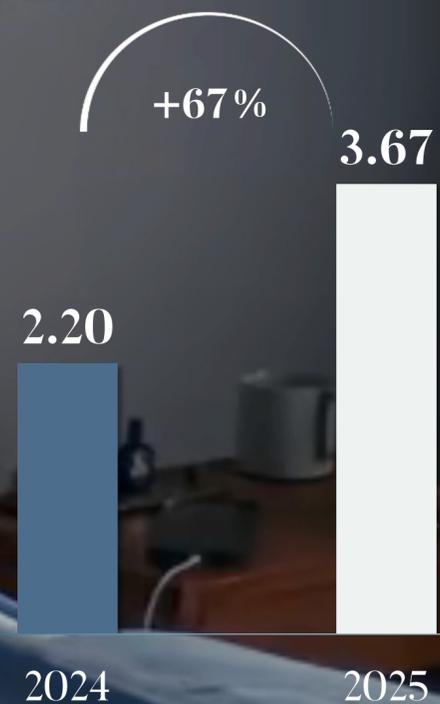
ATOUR
LIGHT

Retail Business Sustained Strong Growth Momentum

零售业务延续强劲增长态势

Retail Revenue⁽¹⁾
零售收入⁽¹⁾

(RMB bn)



TOP

Ranking Among the Top Brands
in the Bedding Category on
Major Third-Party Platforms⁽¹⁾
在主流第三方平台床上用品品类
排名头部行列⁽¹⁾

10mn+

Accumulated Sales Units of
Deep Sleep Memory Foam
Pillow Pro Series⁽²⁾
深睡枕Pro系列累计销量⁽²⁾

(1) For the Full Year of 2025
(2) Since its launch to March 12, 2026

Atour Planet Sleep Ecosystem Continues to Evolve

亚朵星球睡眠生态持续完善

Core Categories
主力品类



Deep Sleep Memory Foam
Pillow Series
深睡枕系列



Deep Sleep Thermo-Regulating
Comforter Series
深睡控温被系列

Strategic Categories
战略品类



Deep Sleep Fitted Sheet
深睡床笠



Deep Sleep Loungewear
深睡睡衣

Extended Categories
补充品类



Mattresses
床垫



Other Sleep Products
其他配件

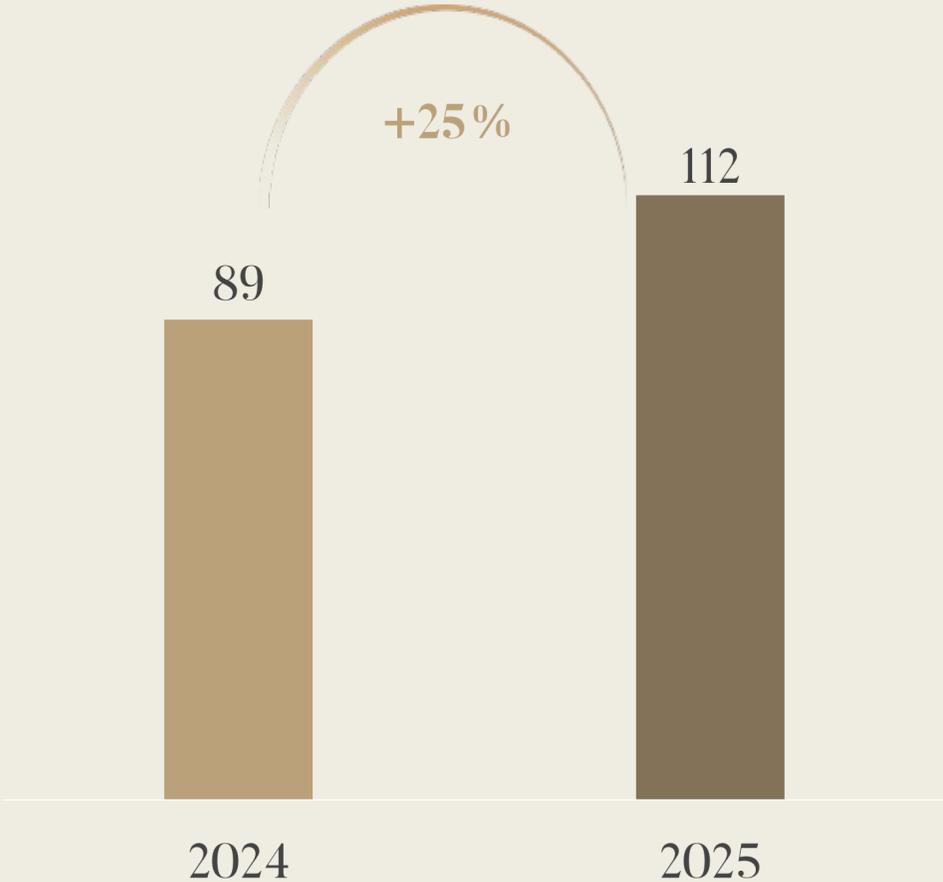
Membership Base Continued to Grow, Delivering Tangible, Differentiated Experiences

会员规模持续增长，打造可感知的差异化体验

No. of Registered Individual Members⁽¹⁾

注册会员数⁽¹⁾

(mn)



Partnered with Starbucks China to Launch a Joint Membership Program
携手星巴克中国推出联合会员计划



(1) As of December 31, 2025

Deepening Membership Operations With a Brand-Building Mindset

以经营品牌的思维深耕会员运营

**Building a Membership Ecosystem Brand
Around the Full User Lifecycle**
围绕用户全生命周期,
打造会员生态品牌

**Introduce New Benefits Tailored to
the "Deep Sleep" Scenario, Building
on Hotel and Retail Business**
以住宿与零售为基础,
围绕深睡场景创造新权益

**Exploring Diverse Scenarios to
Reach a Wider Audience**
开拓多元场景,
连接更广泛的人群

**Enhancing Digital Capabilities and
Building a Granular User
Segmentation Framework**
提升数字化能力,
构建精细化人群运营体系



A Timeless Atour, Warmth Along Every Journey
百年亚朵，温暖同行

Financial Review

财务表现

Net Revenues

收入

<i>(RMB in thousands)</i>	4Q24	3Q25	4Q25	<i>YoY</i>	<i>QoQ</i>	<i>2024</i>	<i>2025</i>	<i>YoY</i>
Net Revenues	2,084,010	2,627,970	2,787,826	<i>33.8%</i>	<i>6.1%</i>	7,247,932	9,790,159	<i>35.1%</i>
- Manachised hotels	1,106,451	1,560,266	1,417,221	<i>28.1%</i>	<i>-9.2%</i>	4,148,752	5,308,864	<i>28.0%</i>
- Leased hotels	164,050	164,158	148,054	<i>-9.8%</i>	<i>-9.8%</i>	701,963	590,372	<i>-15.9%</i>
- Retail	765,169	846,337	1,166,004	<i>52.4%</i>	<i>37.8%</i>	2,198,198	3,670,969	<i>67.0%</i>
- Others	48,340	57,209	56,547	<i>17.0%</i>	<i>-1.2%</i>	199,019	219,954	<i>10.5%</i>

Operating Costs and Expenses

运营成本及费用

<i>(RMB in thousands)</i>	4Q24	3Q25	4Q25	<i>YoY</i>	<i>QoQ</i>	<i>2024</i>	<i>2025</i>	<i>YoY</i>
Total Operating Costs and Expenses	1,700,807	1,989,184	2,237,764	31.6%	12.5%	5,695,861	7,667,571	34.6%
Hotel Operating Costs	794,039	1,081,694	1,005,166	26.6%	-7.1%	3,108,158	3,716,236	19.6%
- <i>Gross Margin of Hotel Businesses</i>	<i>37.5%</i>	<i>37.3%</i>	<i>35.8%</i>	<i>-1.7 p.p.</i>	<i>-1.5 p.p.</i>	<i>35.9%</i>	<i>37.0%</i>	<i>+1.1 p.p.</i>
Retail Costs	385,576	400,144	553,121	43.5%	38.2%	1,083,709	1,741,233	60.7%
- <i>Gross Margin of Retail Business</i>	<i>49.6%</i>	<i>52.7%</i>	<i>52.6%</i>	<i>+3.0 p.p.</i>	<i>-0.1 p.p.</i>	<i>50.7%</i>	<i>52.6%</i>	<i>+1.9 p.p.</i>
Other Operating Costs	16,966	7,726	3,885	-77.1%	-49.7%	44,524	25,832	-42.0%

Operating Costs and Expenses (cont.)

运营成本及费用 (续)

<i>(RMB in thousands)</i>	4Q24	3Q25	4Q25	YoY	QoQ	2024	2025	YoY
Selling and marketing expenses	355,112	354,722	459,216	29.3%	29.5%	972,863	1,489,682	53.1%
- as % of net revenues	17.0%	13.5%	16.5%	-0.5 p.p.	+3.0 p.p.	13.4%	15.2%	+1.8 p.p.
General and administrative expenses	102,470	100,451	164,861	60.9%	64.1%	352,590	516,671	46.5%
- as % of net revenues	4.9%	3.8%	5.9%	+1.0 p.p.	+2.1 p.p.	4.9%	5.3%	+0.4 p.p.
- as % of net revenues – excl. SBC ⁽¹⁾	4.8%	3.4%	5.5%	+0.7 p.p.	+2.1 p.p.	4.5%	4.2%	-0.3 p.p.
Technology and development expenses	46,644	44,447	51,515	10.4%	15.9%	134,017	177,917	32.8%
- as % of net revenues	2.2%	1.7%	1.8%	-0.4 p.p.	+0.1 p.p.	1.8%	1.8%	0.0 p.p.

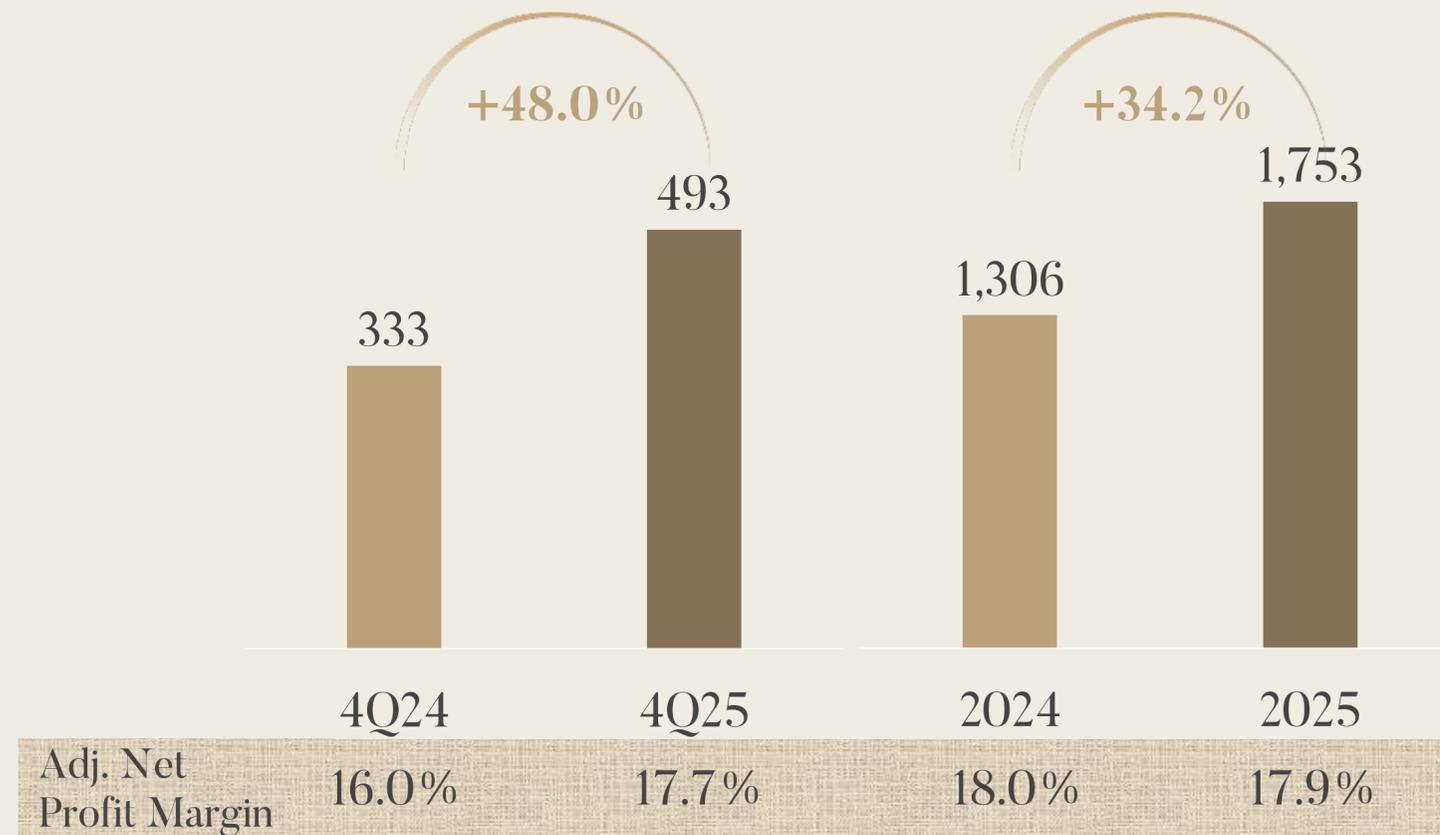
(1) "SBC" refers to share-based compensation expenses

Adjusted Net Income and Adjusted EBITDA

调整后净利润和调整后EBITDA

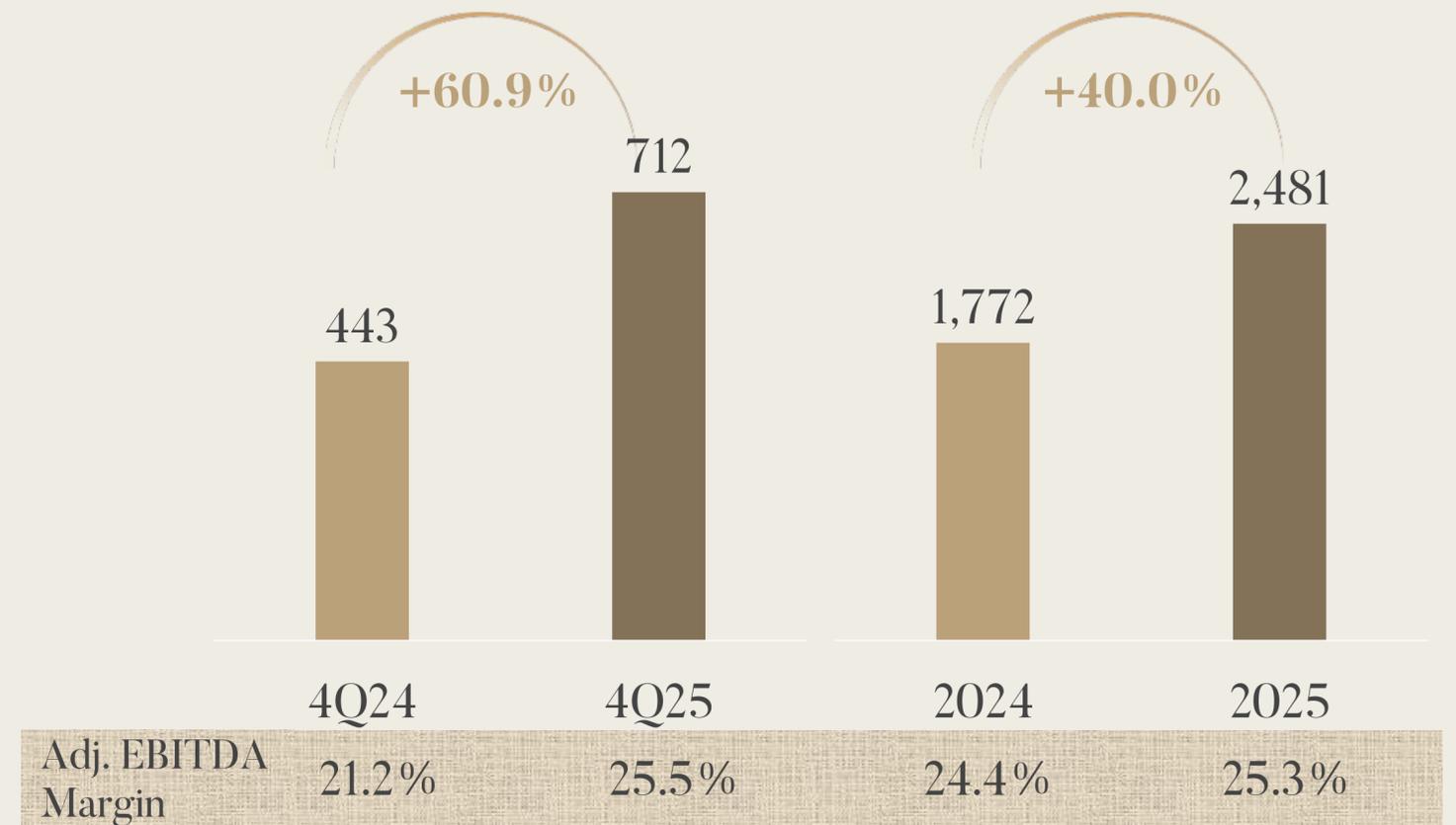
Adjusted Net Income ⁽¹⁾ 调整后净利润 ⁽¹⁾

(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**3,304** mn



Net Cash⁽²⁾

净现金⁽²⁾

RMB**3,052** mn

⁽¹⁾ As of December 31, 2025

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

Shareholder Return

股东回报

Total Shareholder Return in 2025 Exceeded
2025年股东回报总额超过

US\$150 mn+



Dividend⁽¹⁾

分红⁽¹⁾

~US\$108 mn



Share Repurchase⁽²⁾

回购⁽²⁾

~US\$46 mn

⁽¹⁾ For the Full Year of 2025

⁽²⁾ For the Full Year of 2025, with Implementation Began in The Third Quarter



Expected Total Net Revenues Growth Rate For Full Year 2026
预计2026全年收入同比增长

20% - 24% (YOY)

Q&A

问答