

Atour Lifestyle Holdings Limited

(NASDAQ: ATAT)



1Q24 Results Presentation

May 2024

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Business Review
业务表现



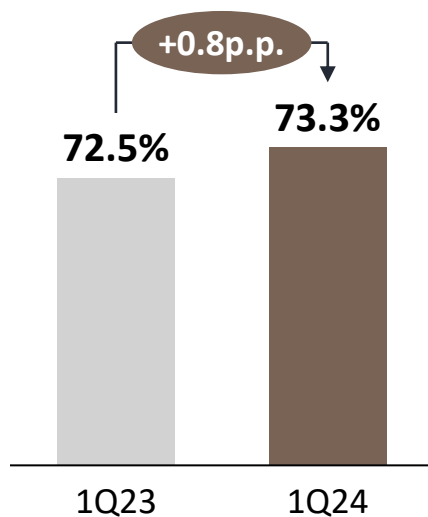
1Q24 RevPAR was 97.4% of 2023's Level for the Same Period

一季度RevPAR为2023年同期的97.4%



OCC⁽¹⁾

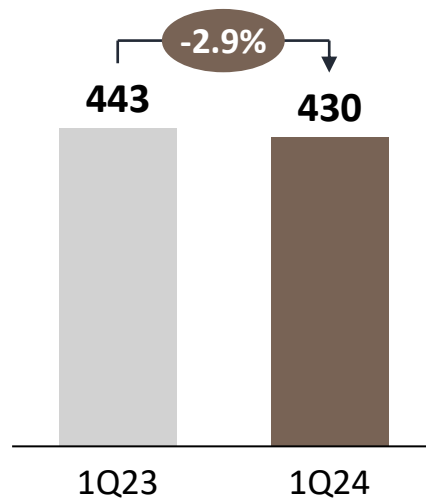
101.1% of 1Q23's level
为23年同期的101.1%



ADR⁽¹⁾

97.1% of 1Q23's level
为23年同期的97.1%

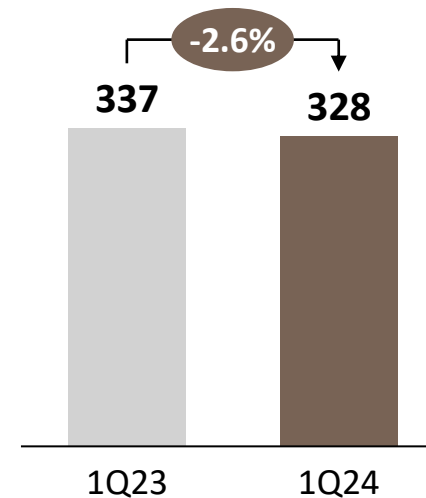
(RMB)



RevPAR⁽¹⁾

97.4% of 1Q23's level
为23年同期的97.4%

(RMB)



(1) Excludes hotel rooms that were previously requisitioned by the government for quarantine needs in response to the COVID-19 outbreak or otherwise became unavailable due to temporary hotel closures. ADR and RevPAR are calculated based on tax-inclusive room rate.

"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.

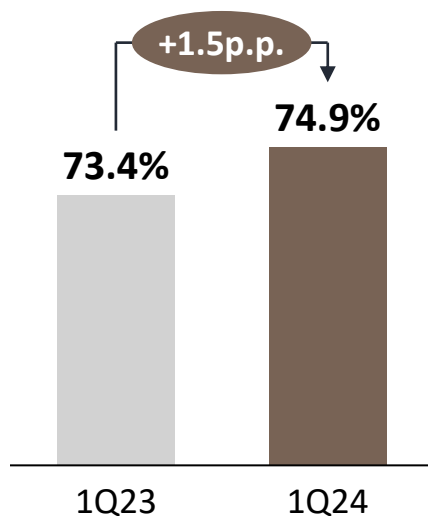
1Q24 Same-Hotel ⁽¹⁾ RevPAR was 99.7% of 2023's Level for the Same Period

一季度同店同比⁽¹⁾ RevPAR达到23年同期的99.7%



OCC ⁽²⁾

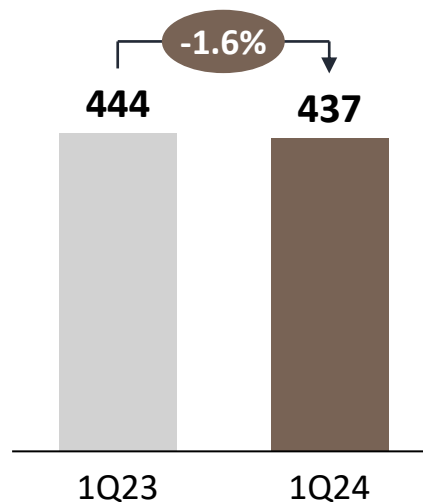
102.0% of 1Q23's level
为23年同期的102.0%



ADR ⁽²⁾

98.4% of 1Q23's level
为23年同期的98.4%

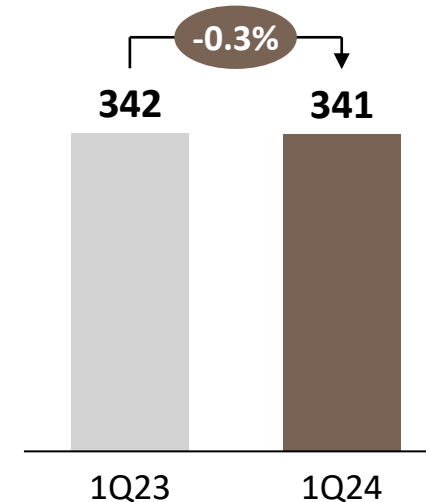
(RMB)



RevPAR ⁽²⁾

99.7% of 1Q23's level
为23年同期的99.7%

(RMB)



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

(2) Excludes hotel rooms that were previously requisitioned by the government for quarantine needs in response to the COVID-19 outbreak or otherwise became unavailable due to temporary hotel closures. ADR and RevPAR are calculated based on tax-inclusive room rates.

Continued to Expand Hotel Network and Achieve High-quality Growth

酒店网络持续扩张，实现高质量增长



Maintained Rapid Pace in Hotel Openings

一季度延续快速开店趋势



1Q24新开业酒店数量

97

New Hotel Openings in 1Q24



在营酒店数量⁽¹⁾

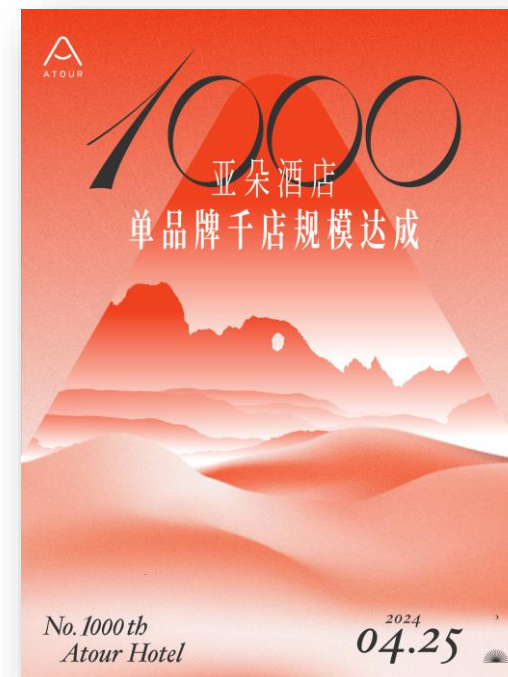
1,302

Hotels in Operation⁽¹⁾

(+34.5% YoY)

Flagship “Atour” Brand Reached 1,000-hotel Milestone

「亚朵酒店」单品牌在营酒店数达到1,000家里程碑



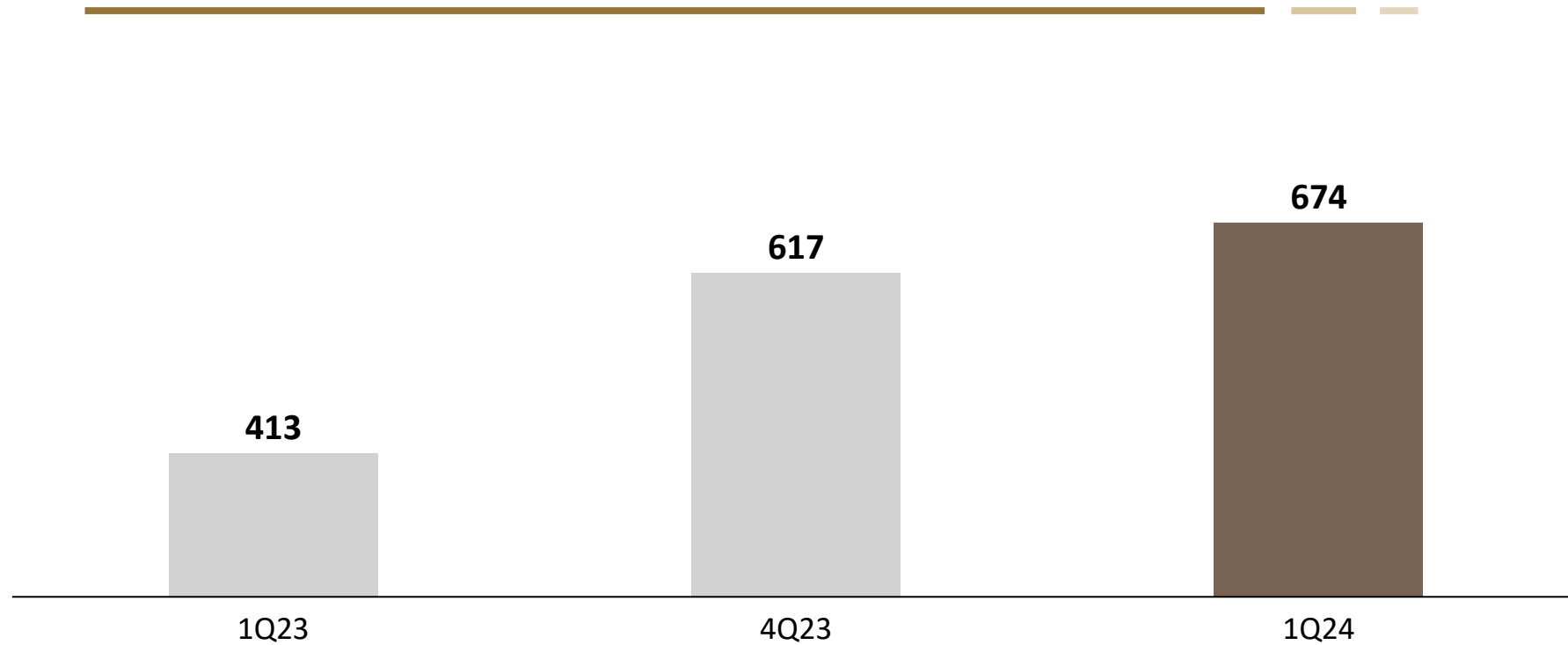
Continuous Increase in New Signings and Steady Pipeline Growth

签约快速增长，管道项目不断扩充



Hotels in Pipeline

管道项目数



Atour Light 3.0 Showed Strong Competitive Edge in the Midscale Segment

轻居3.0在中端市场展现强劲的产品竞争力



Atour Light 3.0 Gained Favor Among Franchisees
「轻居3.0」持续获得加盟商青睐



1Q24轻居3.0签约数量

30

New Signings in 1Q24
(**15%+** of Total New Signings)



轻居3.0在营数量⁽¹⁾

36

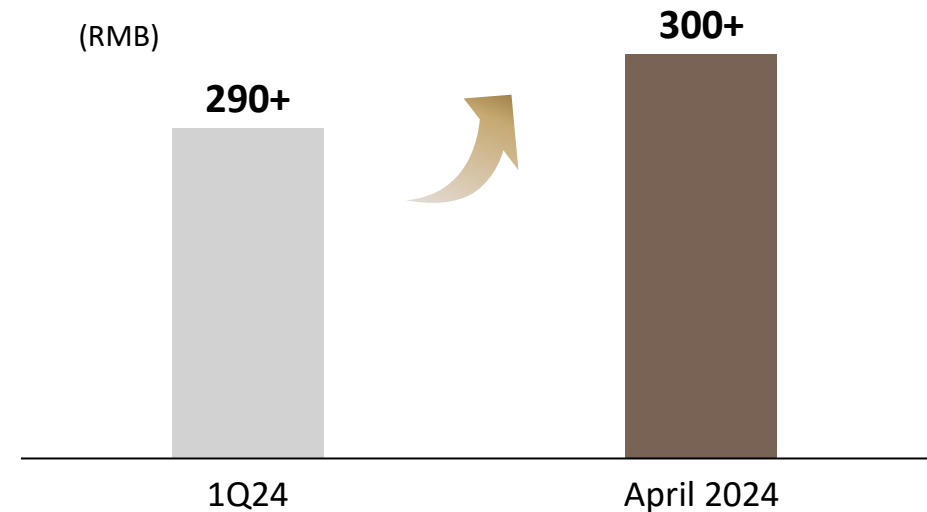
Atour Light 3.0 Hotels
in Operation⁽¹⁾

Hotels in Operation for More Than 3 Months
Showed Thriving Performance

在营满3个月「轻居3.0」经营表现强劲

RevPAR⁽²⁾

(RMB)



⁽¹⁾ As of March 31, 2024

⁽²⁾ Excludes hotel rooms that were previously requisitioned by the government for quarantine needs in response to the COVID-19 outbreak or otherwise became unavailable due to temporary hotel closures. RevPAR is calculated based on tax-inclusive room rate. "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.

Consistently Introduced and Refined Atour Light Distinctive Services

持续细化和推出轻居特色服务



Comprehensive Range of Superior Services
Sets Atour Light 3.0 Apart in Midscale Market
「轻居3.0」服务触点在中档酒店品牌处于领先地位

Co-branded Collaboration with Fashion Clothing Brand
与时尚服装品牌跨界合作



Launched "City Guide" Feature
轻居“城市攻略”全新上线



Special "Platinum Privileges"
轻居特色“铂金礼遇”



"Suit Up Station" Event
“借衣站”活动



Retail Business Sustained Strong Performance

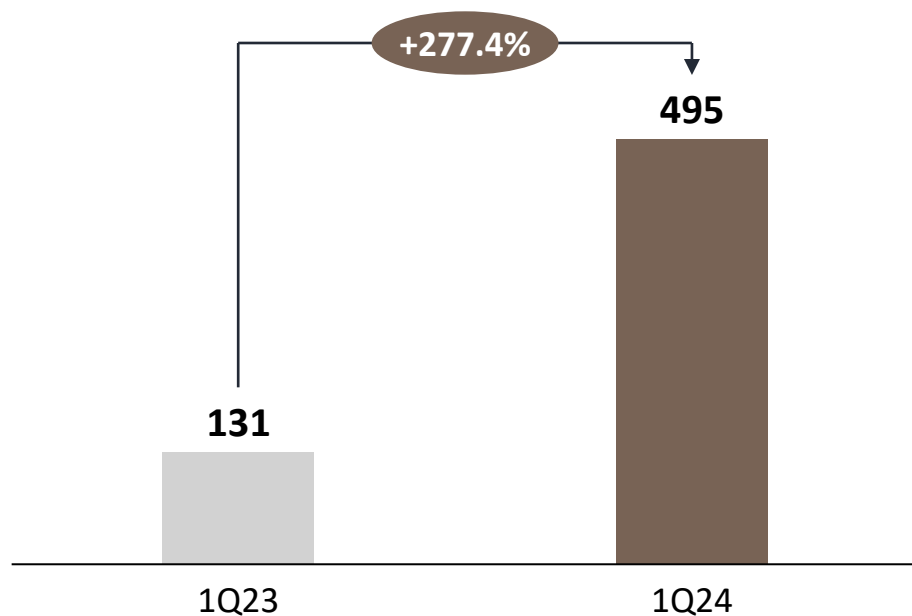
零售业务保持强势增长



Retail GMV ⁽¹⁾

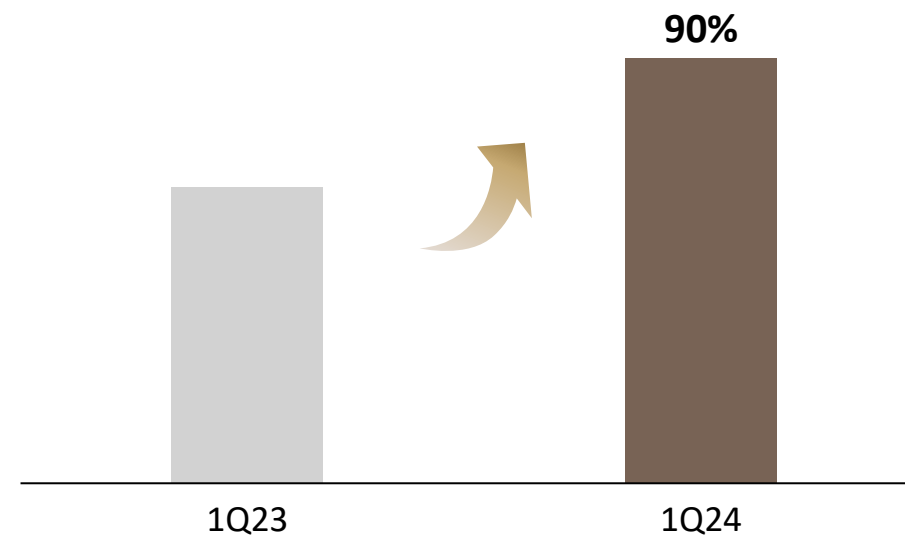
零售GMV ⁽¹⁾

(RMB mn)



Online GMV ⁽¹⁾ Proportion

线上GMV ⁽¹⁾ 占比



Atour Planet Deep Sleep Products Continued to Attract Strong Market Recognition

亚朵星球深睡产品持续获得市场高度认可



**On March 10, 2024, Launched New Product
Deep Sleep Lightweight Comforter**
3月10日推出重磅新品深睡夏凉被



**GMV Soared Past RMB10 million
Just 21 Days After Launch**
仅上市21天GMV快速突破千万



**Topped the Sales Charts for Comforters on
Douyin and JD.com and Ranked Top 10 on
Tmall in April**
4月斩获抖音和京东平台被子单品销量榜首
跻身天猫平台销量前十

Rapid Expansion of Membership Base and Steady Growth of CRS Channel

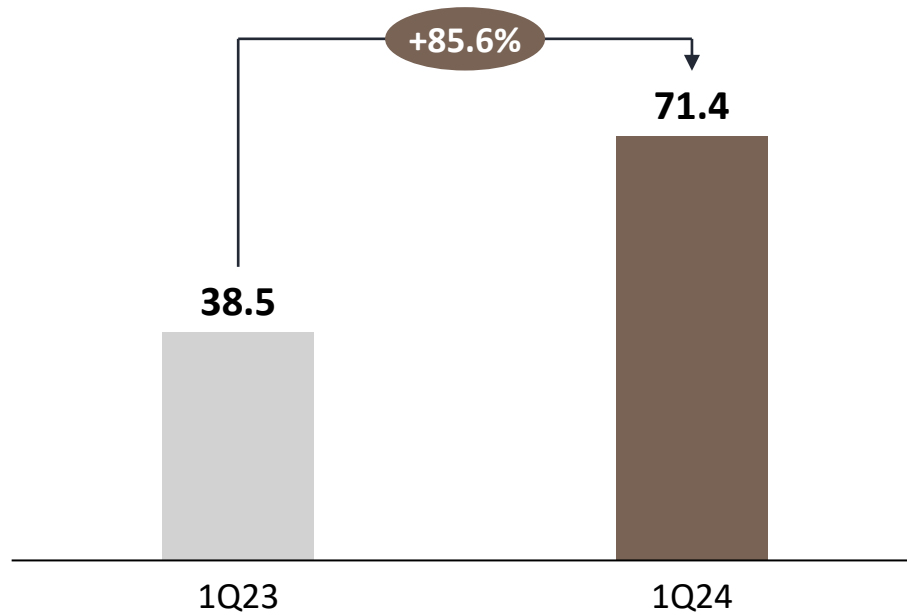
会员规模快速扩张，CRS渠道稳健增长



Registered Individual Members

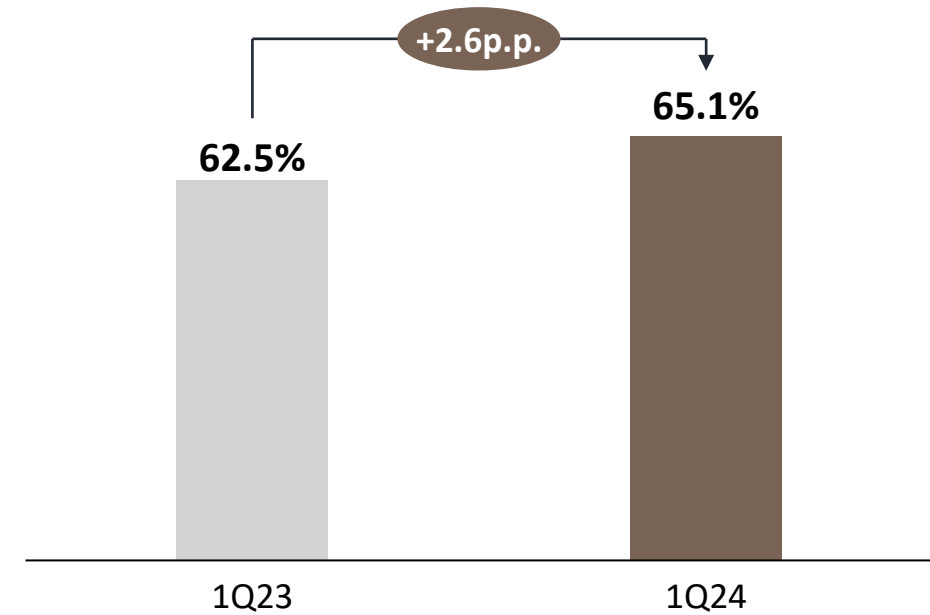
注册会员

(mn)



Total Room-nights Sold through CRS⁽¹⁾ Channels

CRS⁽¹⁾渠道销售间夜占比



Building Our Comprehensive and Unified ACARD Membership Ecosystem

进一步构建完整统一的亚朵ACARD会员生态



Continued to Promote Integration of Accommodation and Retail Membership System 持续打通亚朵住宿会员和零售会员体系

Offer Multi-Scenario Membership Points and Benefits

打通多渠道会员积分与权益

Identify and Push the Boundaries of Product and Service Innovation

挖掘产品和服务创新机遇

Achieve Greater Synergies between Accommodation and Retail Businesses

实现住宿与零售业务双向协同



Deepening Customer Insights

更加深入的用户洞察

More Tailored Product Recommendations

更精准的产品推荐

Personalized Accommodation Experience

个性化的到店服务体验



Enhanced ESG Governance to Help Build Warm Connections Between People, and Between People and Nature
2023年进一步加强ESG管治，旨在促进人与人之间，以及人与自然之间更有温度地连接

Establish an Efficient, Orderly and Responsible Management Mechanism

努力建立高效、有序和负责任的管理机制



Foster Mutual Growth among Atour, Our Employees, Our Franchisees and Our Partners

携手员工、合伙人和合作伙伴共同成长

Assume Responsibility by Charitable Projects, Eco-friendly Operations and Green Development Efforts

通过社会公益项目、环保运营和绿色发展举措承担社会责任



Deepen Our Commitment to ESG and Augment Our Contributions to Sustainable Development

全面深化ESG承诺，为行业和社会可持续发展做出贡献

Financial Review
财务表现



Net Revenues

收入



| (RMB in thousands) | 1Q23 | 4Q23 | 1Q24 | YoY | QoQ |
|---------------------|----------------|------------------|------------------|--------------|--------------|
| Net Revenues | 773,936 | 1,505,218 | 1,468,293 | 89.7% | -2.5% |
| Manachised hotels | 446,798 | 851,216 | 836,111 | 87.1% | -1.8% |
| Leased hotels | 187,310 | 195,020 | 168,049 | -10.3% | -13.8% |
| Retail | 112,933 | 412,226 | 416,591 | 268.9% | 1.1% |
| Others | 26,895 | 46,756 | 47,542 | 76.8% | 1.7% |

- **Net revenues:** the increase YoY was driven by the growth in manachised hotel and retail businesses.
- **Manachised hotels:** the increase YoY was driven by the ongoing expansion of hotel network and rapid growth of the supply chain business.
- **Leased hotels:** the decrease YoY was primarily due to the decrease in RevPAR, as well as the impact from the renovation of one leased hotel.
- **Retail:** the increase YoY was driven by widespread recognition of our retail brands, compelling product offerings, and improved product development and distribution capabilities.

Operating Costs and Expenses

运营成本及费用



| (RMB in thousands) | 1Q23 | 4Q23 | 1Q24 | YoY | QoQ |
|---|----------------|------------------|------------------|-----------------|-----------------|
| Total Operating Costs and Expenses | 719,289 | 1,330,567 | 1,153,645 | 60.4% | -13.3% |
| Hotel operating costs | 381,632 | 733,208 | 662,169 | 73.5% | -9.7% |
| <i>Gross Margin of Hotel Businesses</i> | <i>39.8%</i> | <i>29.9%</i> | <i>34.1%</i> | <i>-5.8p.p.</i> | <i>+4.1p.p.</i> |
| Retail costs | 61,517 | 232,041 | 206,103 | 235.0% | -11.2% |
| <i>Gross Margin of Retail Business</i> | <i>45.5%</i> | <i>43.7%</i> | <i>50.5%</i> | <i>+5.0p.p.</i> | <i>+6.8p.p.</i> |
| Other operating costs | 10,137 | 30,671 | 9,826 | -3.1% | -68.0% |

- **Hotel operating costs:** the increase YoY was mainly due to the increase in variable costs, such as supply chain costs, associated with the continued growth of our hotel business. The decrease in gross margin of hotel businesses was attributable to a decreased RevPAR and an increased share of revenue generated by the lower-margin supply chain business.
- **Retail costs:** the increase YoY was associated with the rapid growth of our retail business. The increase in gross margin of retail business was attributable to an increasing contribution from higher-margin online sales.

Operating Costs and Expenses (ctd.)

运营成本及费用 (续)



| (RMB in thousands) | 1Q23 | 4Q23 | 1Q24 | YoY | QoQ |
|--|--------------|--------------|--------------|------------------|-----------------|
| Selling and marketing expenses | 56,009 | 206,913 | 174,711 | 211.9% | -15.6% |
| <i>as of net revenues</i> | <i>7.2%</i> | <i>13.7%</i> | <i>11.9%</i> | <i>+4.7p.p.</i> | <i>-1.8p.p.</i> |
| General and administrative expenses | 193,204 | 105,434 | 76,655 | -60.3% | -27.3% |
| <i>as of net revenues</i> | <i>25.0%</i> | <i>7.0%</i> | <i>5.2%</i> | <i>-19.7p.p.</i> | <i>-1.8p.p.</i> |
| <i>as of net revenues - excl. SBC ⁽¹⁾</i> | <i>6.7%</i> | <i>6.8%</i> | <i>5.0%</i> | <i>-1.7p.p.</i> | <i>-1.8p.p.</i> |
| Technology and development expenses | 16,790 | 22,300 | 24,181 | 44.0% | 8.4% |
| <i>as of net revenues</i> | <i>2.2%</i> | <i>1.5%</i> | <i>1.6%</i> | <i>-0.5p.p.</i> | <i>+0.2p.p.</i> |

- **Selling and marketing expenses:** the increase YoY was mainly due to the enhanced investment in brand recognition and effective online channel development along with the growth of retail business.
- **General and administrative expenses:** excluding the share-based compensation expenses, the increase YoY of G&A expenses was primarily due to the increase in labor costs.
- **Technology and development expenses:** the increase YoY was mainly attributable to our increased investments in technology systems and infrastructure to support our expanding hotel network and retail business as well as improve the customer experience.

Adjusted Net Income and Adjusted EBITDA

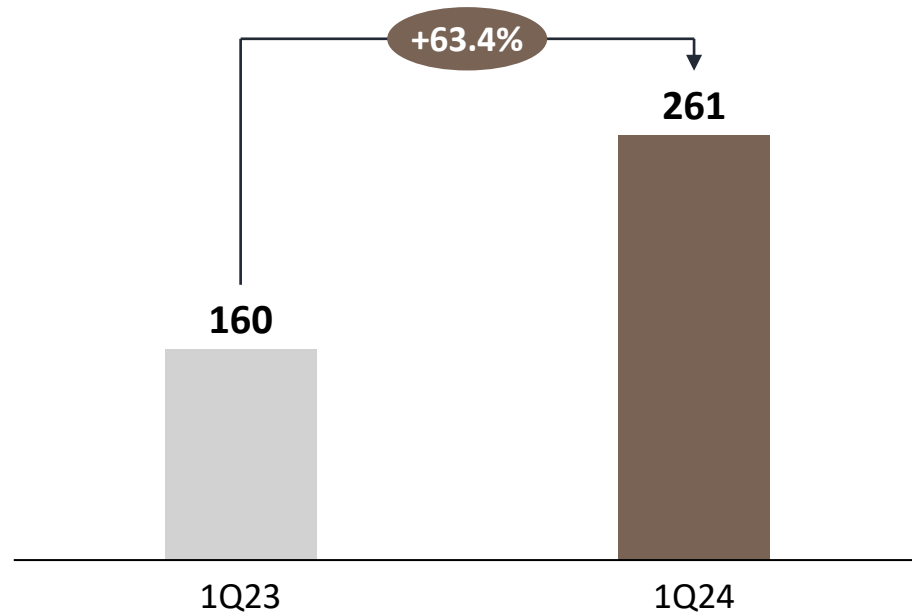
调整后净利润和调整后EBITDA



Adjusted Net Income ⁽¹⁾

调整后净利润 ⁽¹⁾

(RMB mn)

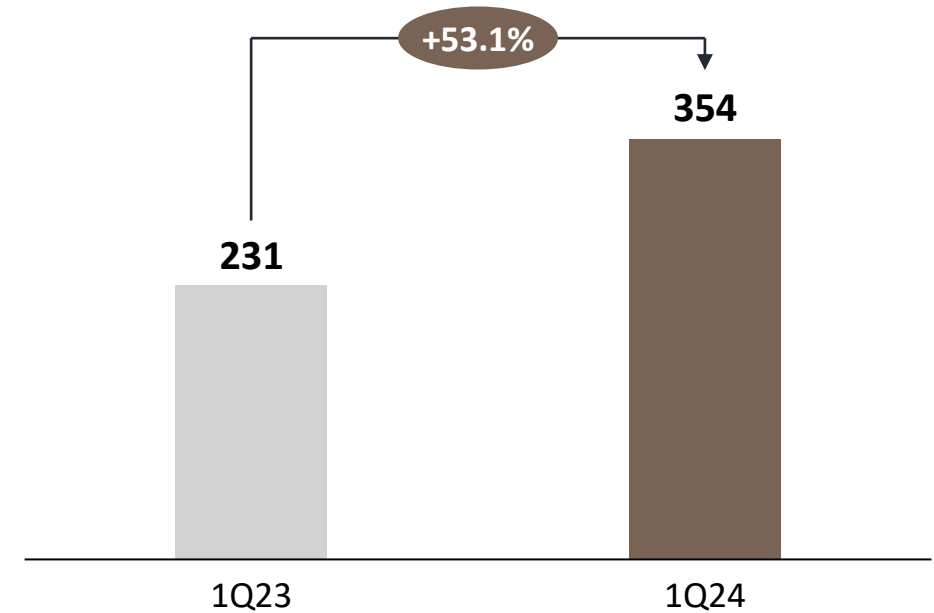


| Period | Adj. Net Profit Margin |
|--------|------------------------|
| 1Q23 | 20.6% |
| 1Q24 | 17.8% |

Adjusted EBITDA ⁽²⁾

调整后EBITDA ⁽²⁾

(RMB mn)



| Period | Adj. EBITDA Margin |
|--------|--------------------|
| 1Q23 | 29.9% |
| 1Q24 | 24.1% |

(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 Flows

现金流



Operating Cash Inflow

经营性现金净流入

RMB**143** mn



Investing Cash Inflow

投资性现金净流入

RMB**37** mn



Financing Cash Inflow

融资性现金净流入

RMB**20** mn

Cash Position

流动性情况



Cash and Cash Equivalents

现金及现金等价物

RMB**3,048** mn



Net Cash

净现金

RMB**2,956** mn

Q&A
问答

