

Atour Lifestyle Holdings Limited

NASDAQ: ATAT



3Q25 Results Presentation

November 2025

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Business Review

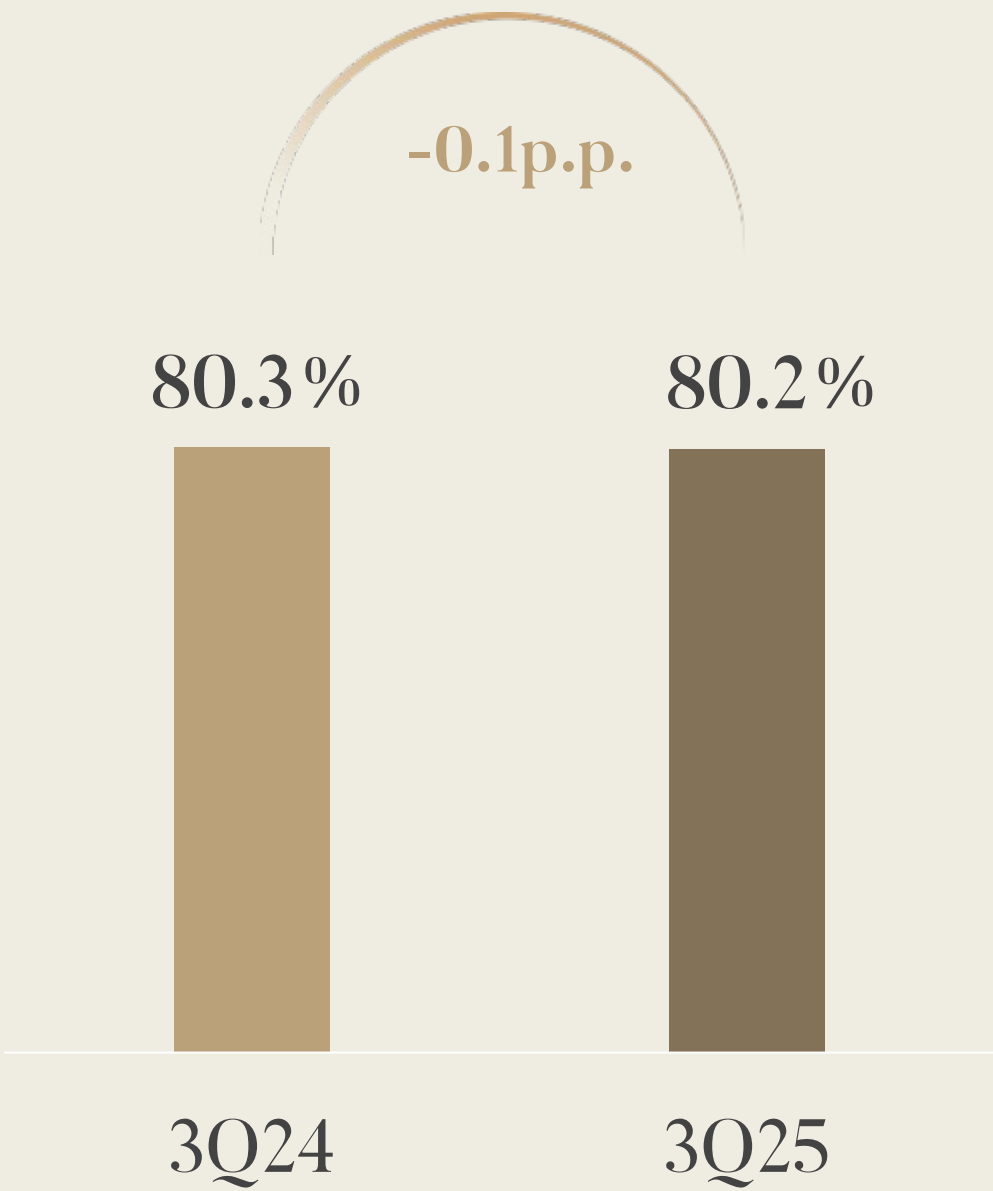
业务表现

3Q25 RevPAR was 97.8% of 2024's Level for the Same Period

三季度RevPAR为2024年同期的97.8%

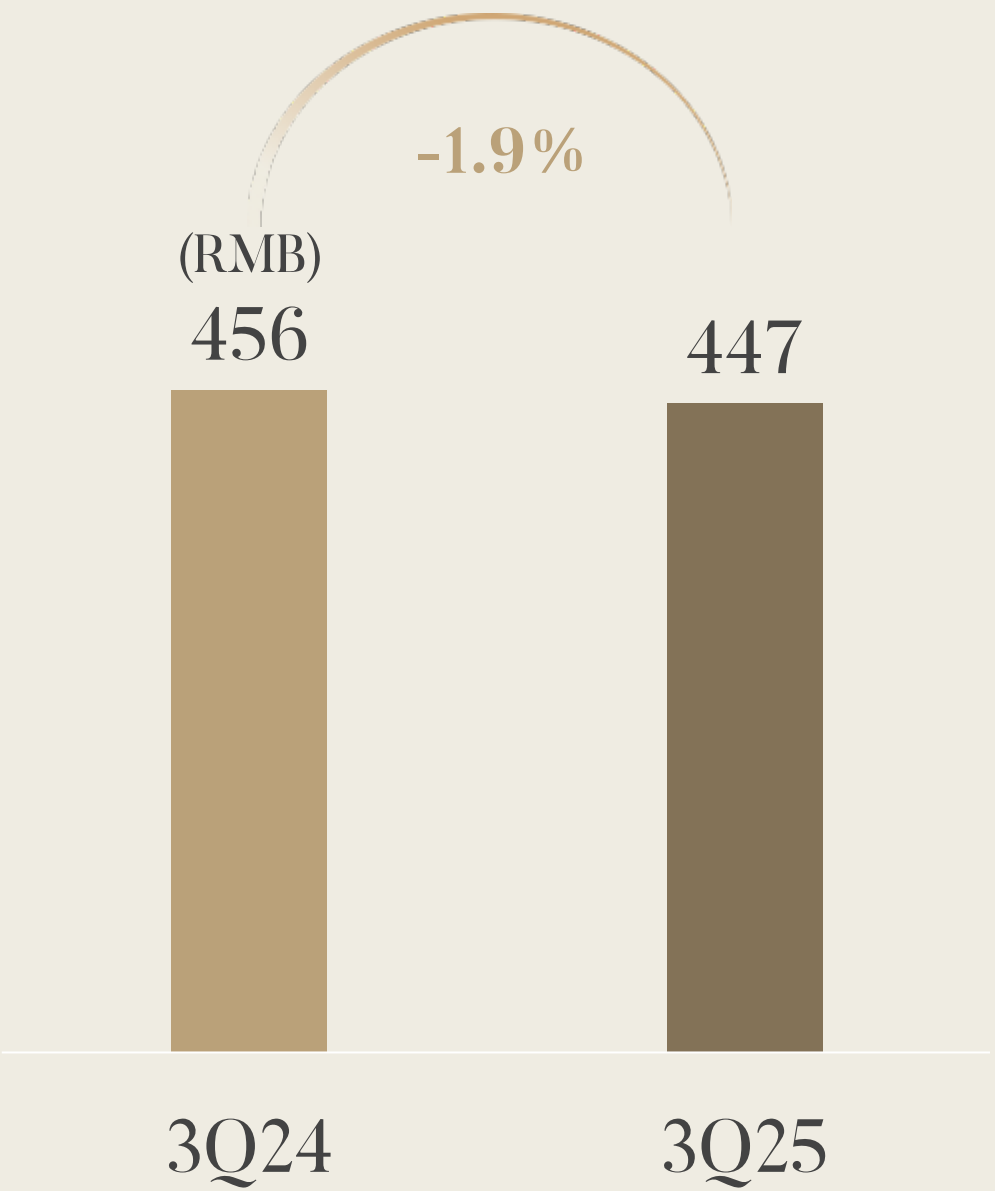
OCC⁽¹⁾

99.9% of the level in 3Q24
为24年同期的99.9%



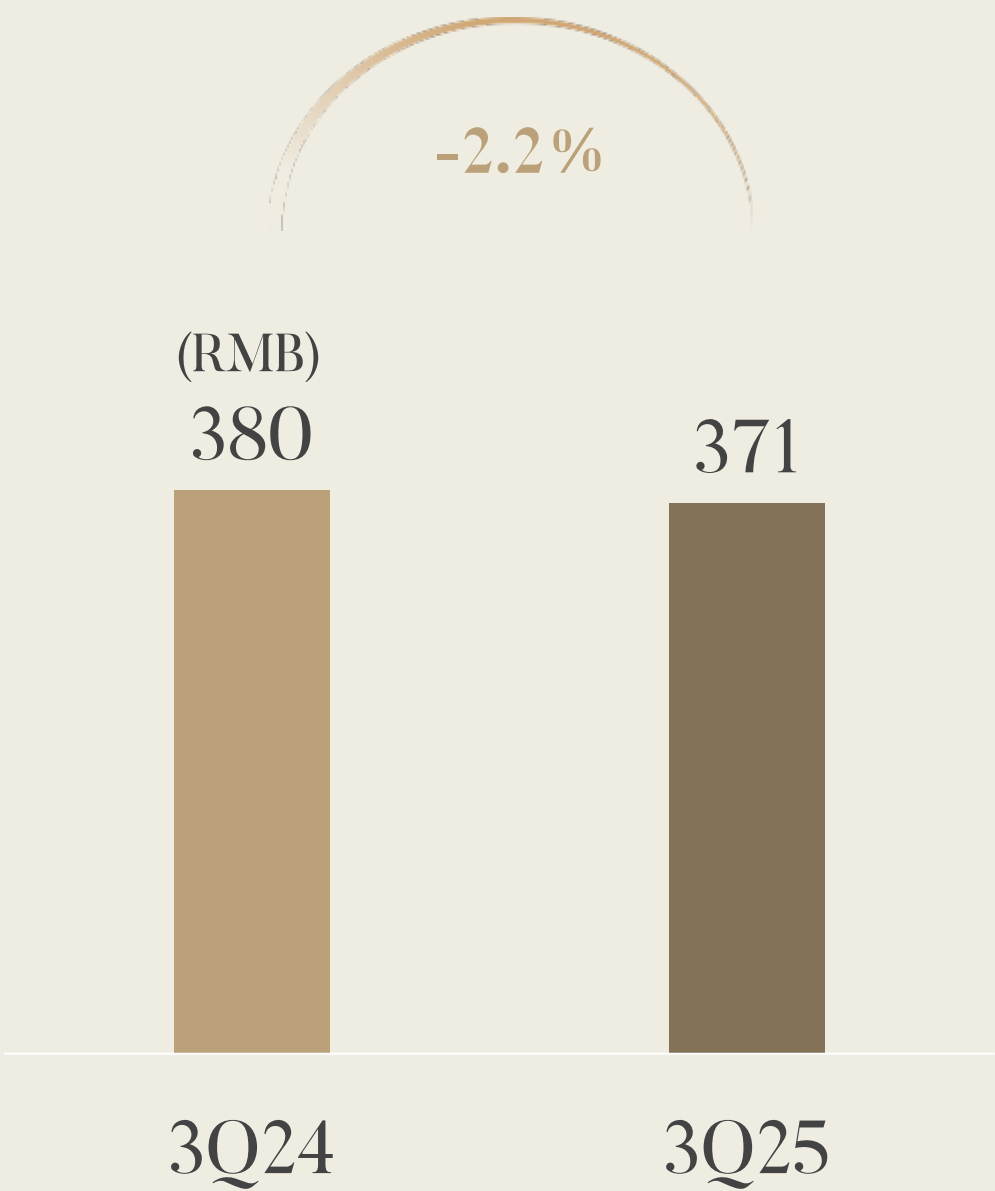
ADR⁽¹⁾

98.1% of the level in 3Q24
为24年同期的98.1%



RevPAR⁽¹⁾

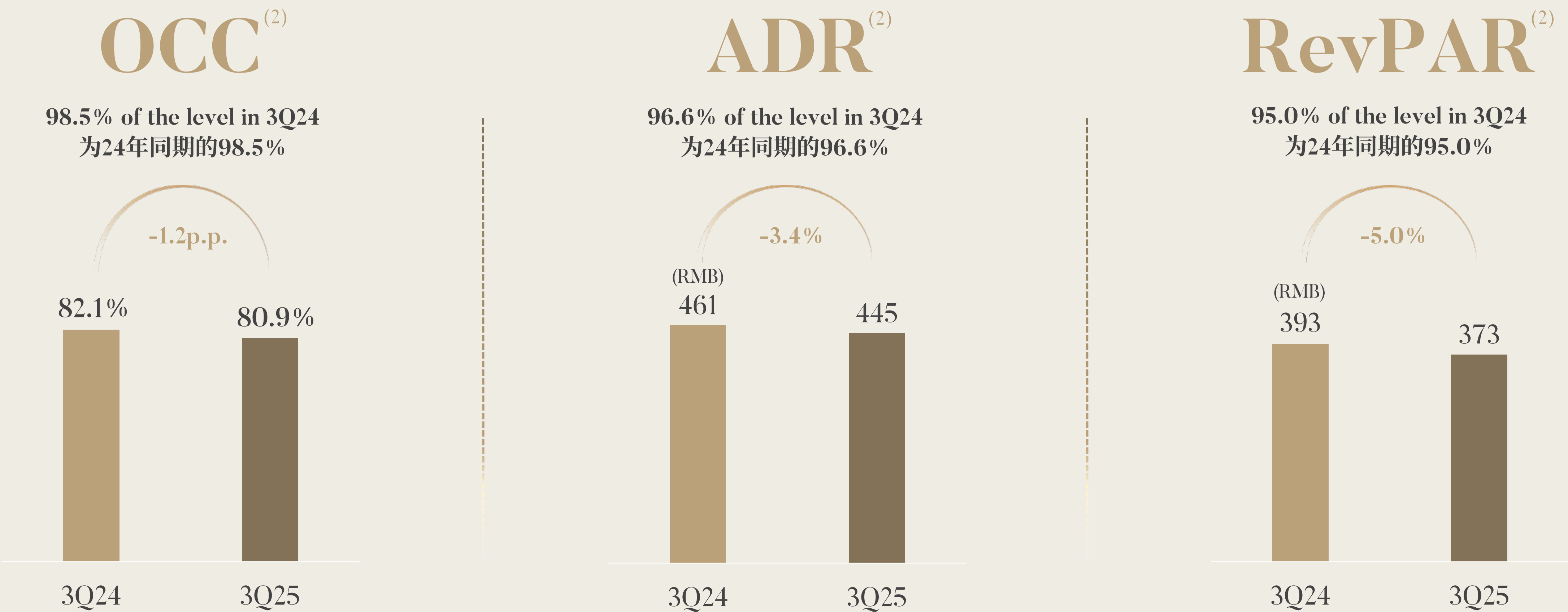
97.8% of the level in 3Q24
为24年同期的97.8%



(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.

3Q25 Same-Hotel⁽¹⁾ RevPAR was 95.0% of 2024’s Level for the Same Period

三季度同店同比⁽¹⁾RevPAR为2024年同期的95.0%



(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 third 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

酒店网络稳步拓展



Remain Steadfast in “Quality-First” Principle, Driving Healthy, Sustainable High-Quality Growth
始终坚持“品质优先”原则，推动健康、可持续的高质量增长

⁽¹⁾ As of September 30, 2025

Atour Series 3 Continues to Gain Market Recognition and Acclaim

亚朵3系口碑与市场热度持续攀升

Atour 3.6 Hotels
in Operation⁽¹⁾
亚朵3.6在营酒店数量⁽¹⁾

19

Seamlessly Integrating Functional Amenities, Premium
Service, and Humane Ambiance, Effectively Addressing the
Core Needs of Guests

精准融合功能设施、品质服务与人文氛围，深度契合住宿
用户的核心需求

⁽¹⁾ As of November 14, 2025

Atour Series 4 Further Strengthens Our Brand Moat and Leading Position

亚朵4系进一步强化品牌壁垒和领先优势

RevPAR of Atour 4.0 Hotels in
Operation for More Than 3 Months⁽¹⁾
亚朵4.0在营超过三个月酒店
RevPAR⁽¹⁾

RMB500+



Emotional Value
情感价值



Deep Resonance
深度共鸣



Holistic Well-Being
身心平衡

⁽¹⁾ For the Third Quarter of 2025

SAVHE Hotel Defines a Model of Upscale Lifestyle

萨和酒店定义高端生活方式的体验典范

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

RMB900+



Eastern Heritage
东方底蕴



Modern Aesthetics
现代审美



Wellness Concepts
养生理念



Deep Experience
深度体验

⁽¹⁾ For the Third Quarter of 2025

Atour Light Continuously Solidifies the Differentiated Advantages in the Midscale Segment
轻居不断强化在中端市场的差异化优势

Atour Light Series 3 RevPAR
Recovery to Its 3Q24 Level⁽¹⁾
轻居3系在营酒店RevPAR
同比恢复度⁽¹⁾

100%+

Systematically Enhancing the Operational Framework to
Ensure Premium Experiences While Consistently Driving
Operational Efficiency

系统性地完善运营体系，确保优质体验的基础上持续提升
经营效率

⁽¹⁾ For the Third Quarter of 2025

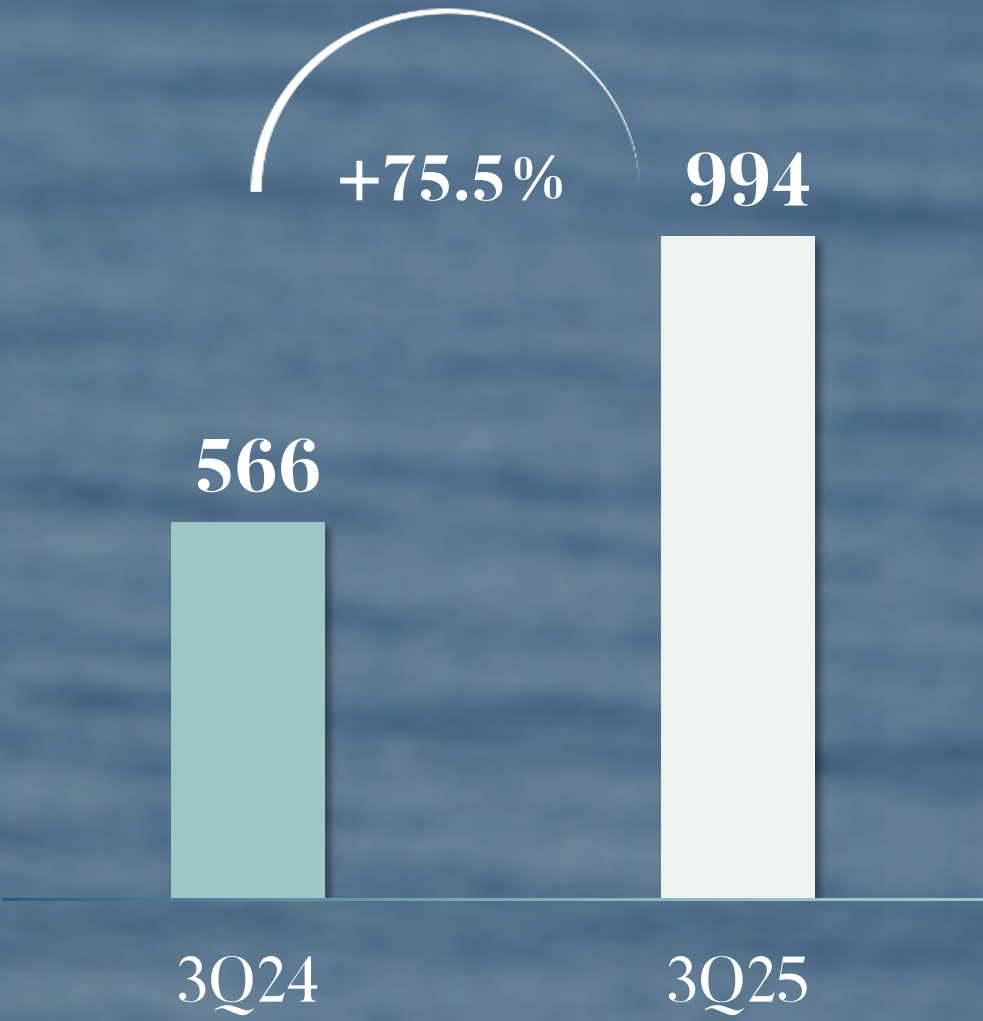
Retail Business Sustained Strong Growth

零售业务保持强势增长

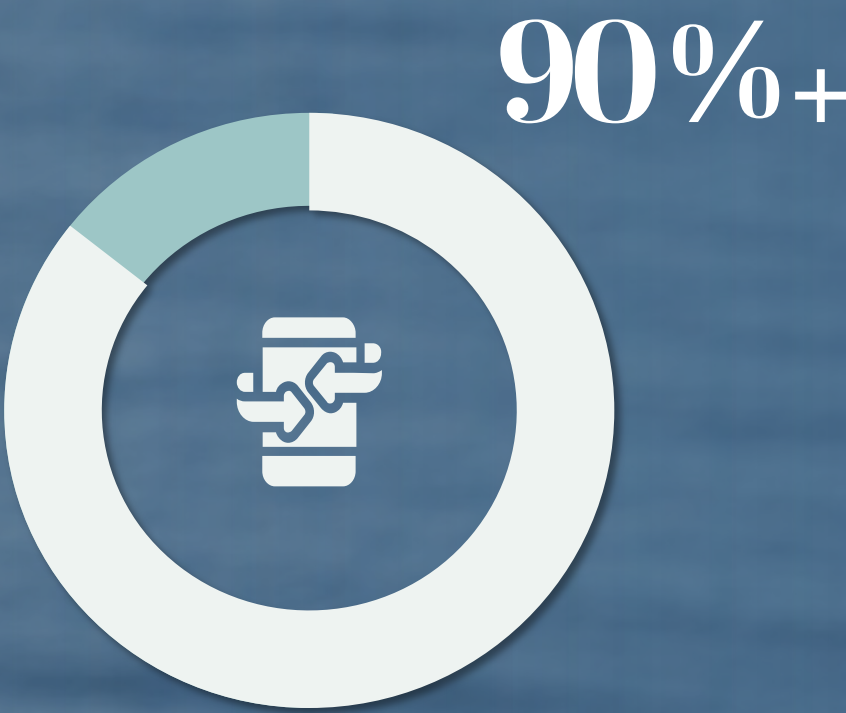


Retail GMV ⁽¹⁾
零售GMV ⁽¹⁾

(RMB mn)



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

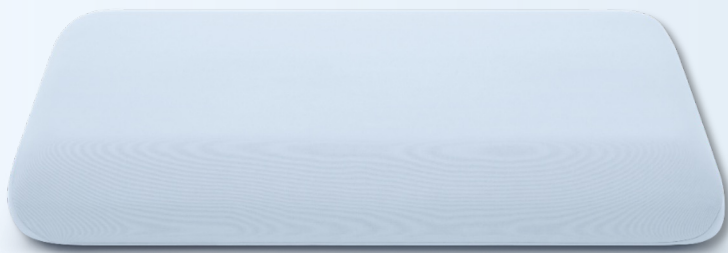


(1) For the Third Quarter of 2025

Atour Planet Continues to Refine and Enrich the Sleep Ecosystem

亚朵星球睡眠生态布局持续完善并丰富

Pillow Category 枕头品类



Deep Sleep Memory Foam
Pillow Series
深睡枕系列



Comforter Category 被子品类



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



Extended Categories 延伸品类



Deep Sleep Fitted Sheet
深睡床笠



Deep Sleep Loungewear
深睡睡衣



Our Ability to Provide Comprehensive Sleep Solutions in the Market Keeps Validating
我们在睡眠领域提供系统性解决方案的能力不断得到市场验证

The Pillow Category Reinforces Its Leadership Position

枕头品类不断夯实领先优势

Expanded the Pillow Products,
Gradually Building a Product
Portfolio That Covers Different
Scenarios and Serves Various
User Groups

丰富枕头品类产品，逐步构建起覆盖多场景、服务多人群的产品矩阵



Accumulated Sales Units
of Deep Sleep Memory
Foam Pillow Series⁽¹⁾
深睡枕系列累计销量⁽¹⁾

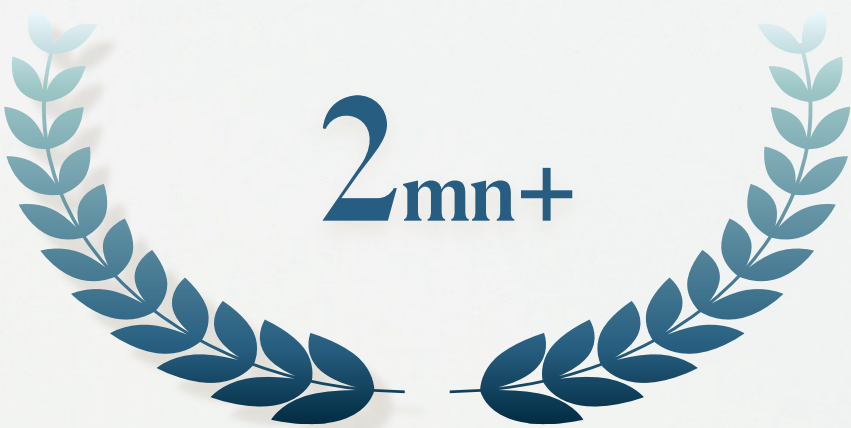


Sales Ranking in the
Pillow Category on Major
Third-Party Platforms⁽²⁾
枕头品类在主流第三方平台
销售排名⁽²⁾

⁽¹⁾ Since its launch to October 31, 2025
⁽²⁾ For the Third Quarter of 2025

The Comforter Category Leads the Transformation of the Market

被子品类驱动市场格局重塑



Accumulated Sales Units
of Deep Sleep Thermo-Regulating
Comforter Series⁽¹⁾
深睡控温被系列累计销量⁽¹⁾

Launched Upgraded Products of the Deep Sleep
Thermo-Regulating Comforter Series, Further
Elevating the Sleep Experience
推出深睡控温被系列迭代产品，进一步提升睡眠体验

⁽¹⁾ Since its launch to October 31, 2025

“Atour Planet Deep Sleep Standard” Officially Released

“亚朵星球深睡标准” 正式发布



The Standard Will Serve as the Core Criterion for Product Iteration, Ensuring High Quality and Consistency of Products

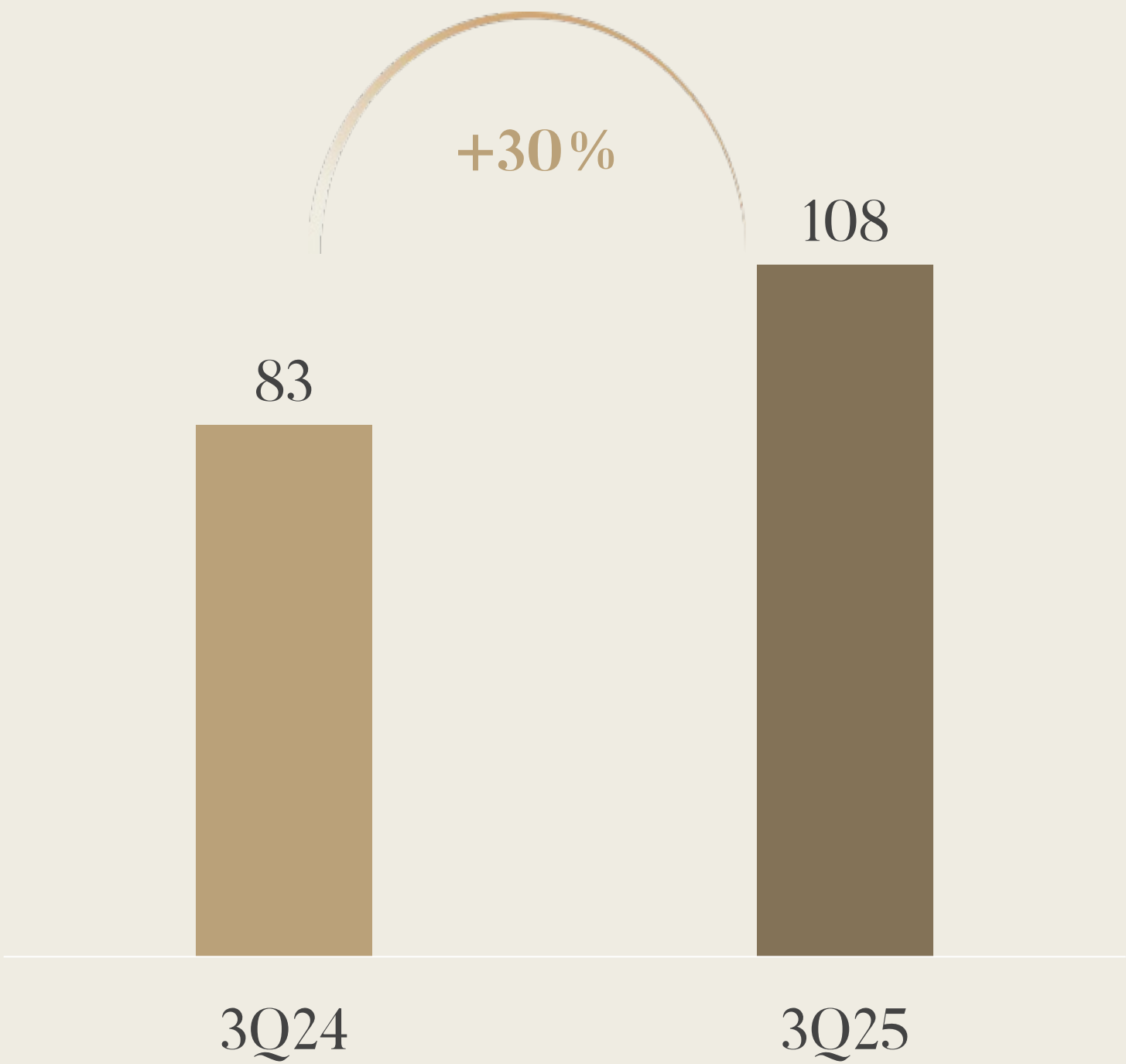
标准将作为产品迭代的核心准则，确保产品的高品质与一致性

Robust Membership Base Expansion with a Stable CRS Channel

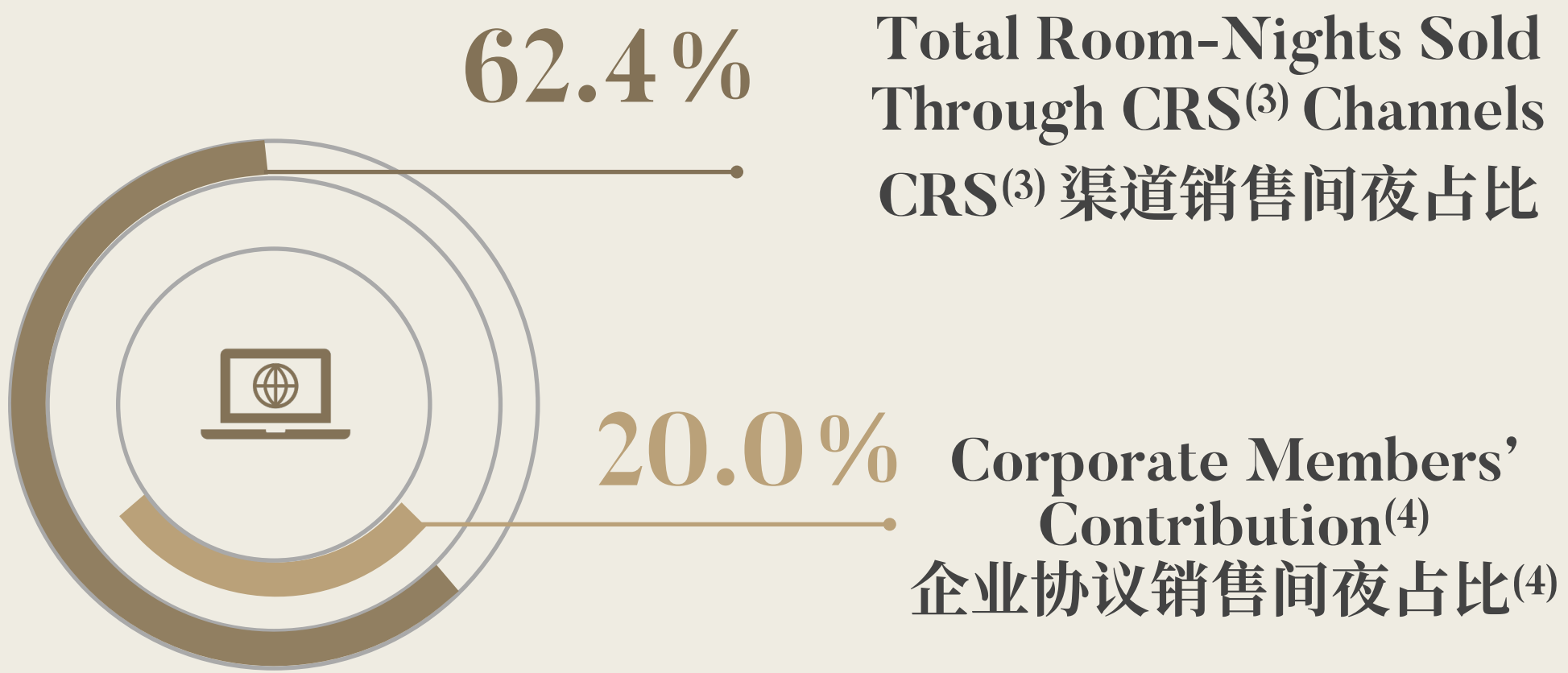
会员规模强势增长，自有渠道保持稳健

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 September 30, 2025
⁽²⁾ For the Third 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 Enhancements to the Membership Ecosystem and Benefits

会员体系持续完善，会员权益不断升级



Exploring Users' Consumption Preferences
and Habits across Different Scenarios
挖掘会员在不同场景下的消费
偏好与习惯



Expanding Lifestyle Experiences
拓展更多元的生活方式体验



Deepening Emotional Connection
with Members
加强与会员之间的情感共鸣



Focusing on the Members'
Genuine Needs
以会员真实需求为核心



User Focus
回归用户

Employee Focus
回归伙伴

Fundamental Capabilities Focus
回归基本功

Financial Review

财务表现

Net Revenues

收入

<i>(RMB in thousands)</i>	3Q24	2Q25	3Q25	YoY	QoQ
Net Revenues	1,898,582	2,468,549	2,627,970	38.4%	6.5%
- Manachised hotels	1,179,211	1,299,194	1,560,266	32.3%	20.1%
- Leased hotels	189,531	149,597	164,158	-13.4%	9.7%
- Retail	479,704	964,849	846,337	76.4%	-12.3%
- Others	50,136	54,909	57,209	14.1%	4.2%

- **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 was driven by increasing brand recognition, successful product innovation, and a broadened range of product offerings.

Operating Costs and Expenses

运营成本及费用

<i>(RMB in thousands)</i>	3Q24	2Q25	3Q25	YoY	QoQ
Total Operating Costs and Expenses	1,441,688	1,875,333	1,989,184	38.0%	6.1%
Hotel Operating Costs	876,197	893,231	1,081,694	23.5%	21.1%
- <i>Gross Margin of Hotel Businesses</i>	<i>36.0%</i>	<i>38.3%</i>	<i>37.3%</i>	<i>+1.3 p.p.</i>	<i>-1.0 p.p.</i>
Retail Costs	227,027	450,542	400,144	76.3%	-11.2%
- <i>Gross Margin of Retail Business</i>	<i>52.7%</i>	<i>53.3%</i>	<i>52.7%</i>	<i>0.0 p.p.</i>	<i>-0.6 p.p.</i>
Other Operating Costs	7,814	6,593	7,726	-1.1%	17.2%

- **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>	3Q24	2Q25	3Q25	YoY	QoQ
Selling and marketing expenses	218,433	392,847	354,722	62.4%	-9.7%
- <i>as % of net revenues</i>	11.5%	15.9%	13.5%	+2.0 p.p.	-2.4 p.p.
General and administrative expenses	81,977	89,546	100,451	22.5%	12.2%
- <i>as % of net revenues</i>	4.3%	3.6%	3.8%	-0.5 p.p.	+0.2 p.p.
- <i>as % of net revenues – excl. SBC⁽¹⁾</i>	4.2%	3.6%	3.4%	-0.8 p.p.	-0.2 p.p.
Technology and development expenses	30,240	42,574	44,447	47.0%	4.4%
- <i>as % of net revenues</i>	1.6%	1.7%	1.7%	+0.1 p.p.	0.0 p.p.

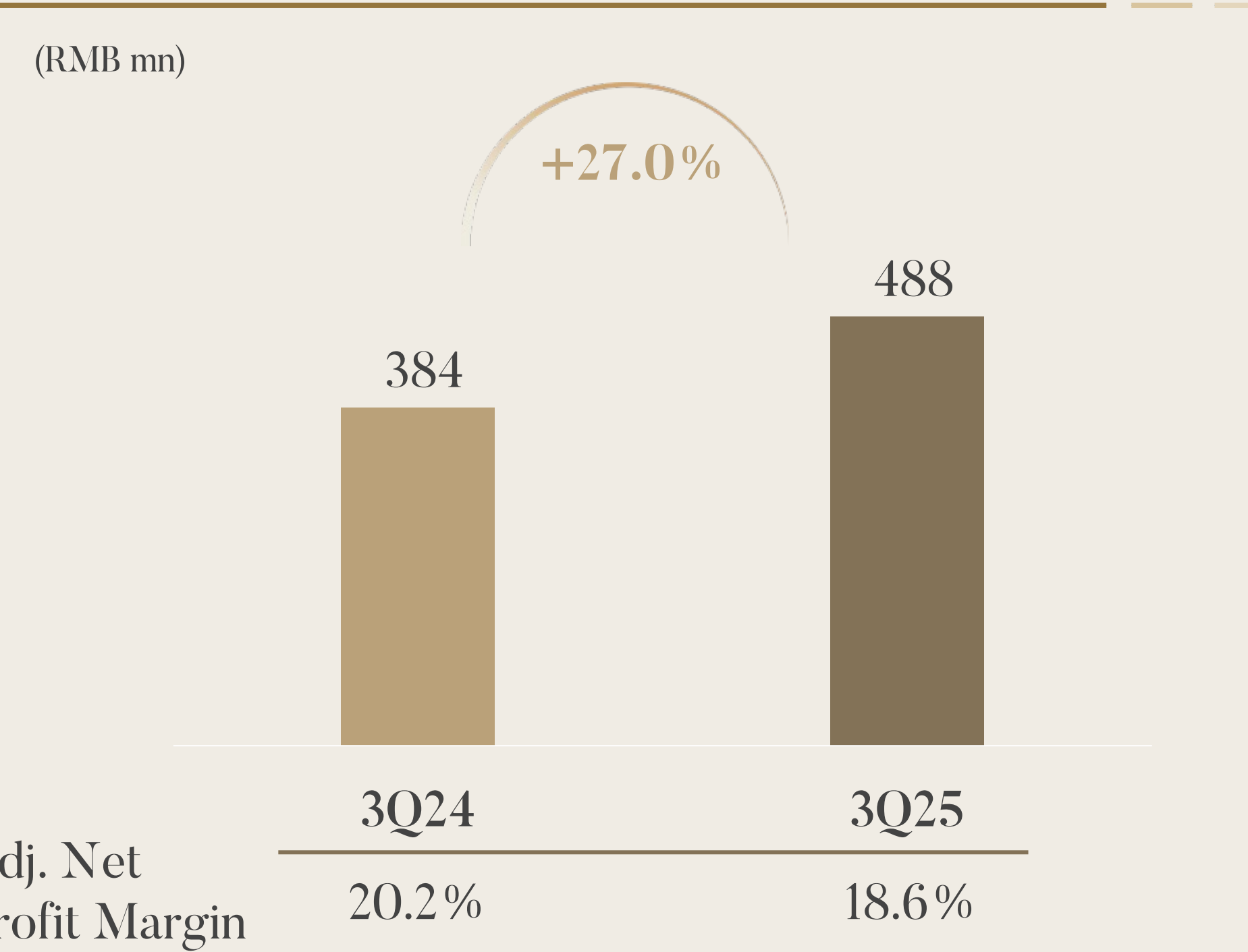
- **Selling and marketing expenses:** accounted for 13.5% of net revenues for 3Q25, compared with 11.5% for the same period of 2024. The increase was mainly due to investment in brand recognition and the effective development of online channels, aligned with the growth of our retail business.
- **General and administrative expenses:** excluding share-based compensation expenses, accounted for 3.4% of net revenues for 3Q25, 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 3Q25, compared with 1.6% for the same period of 2024.

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

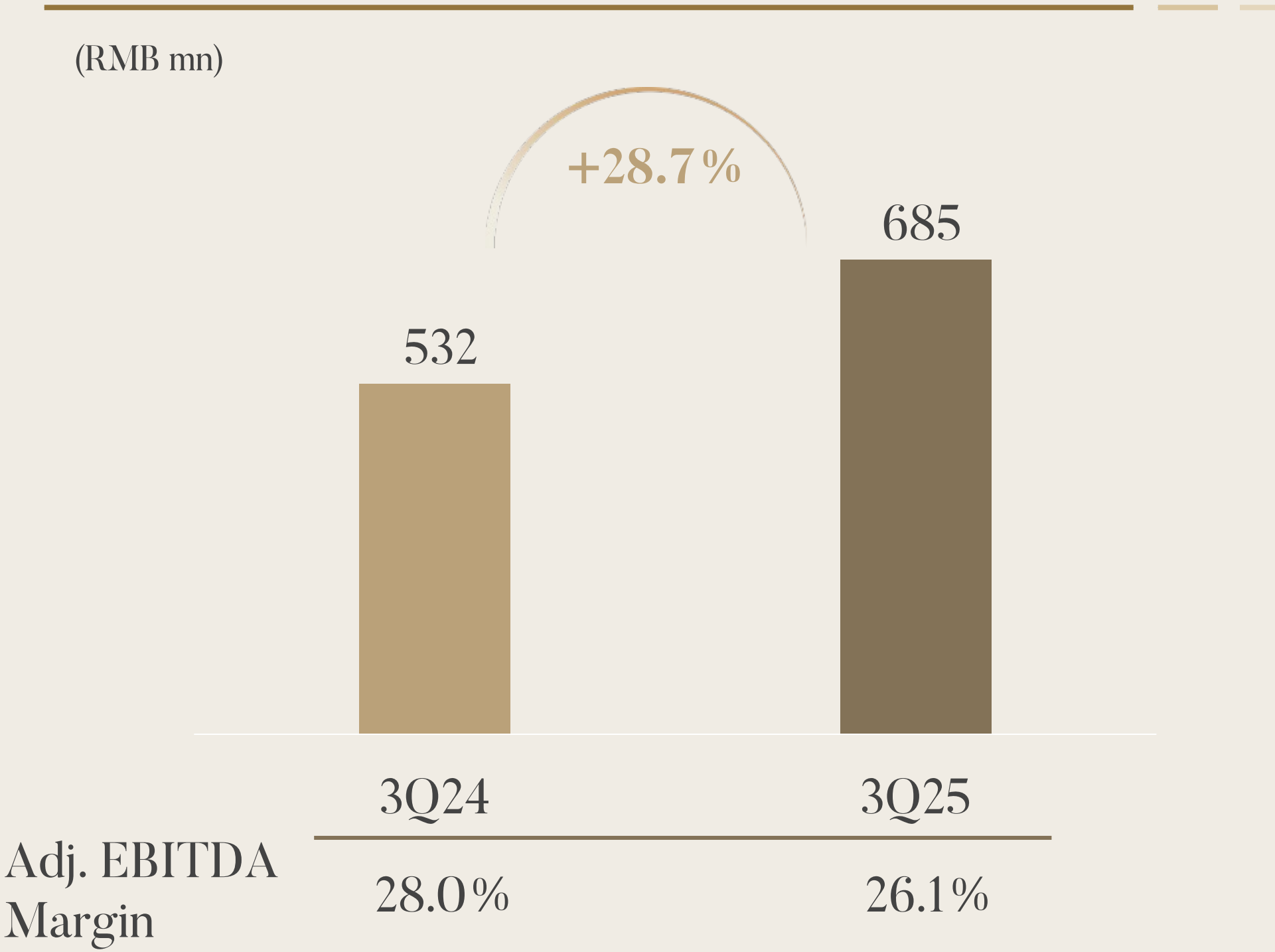
Adjusted Net Income and Adjusted EBITDA

调整后净利润和调整后EBITDA

Adjusted Net Income ⁽¹⁾ 调整后净利润 ⁽¹⁾



Adjusted EBITDA ⁽²⁾ 调整后EBITDA ⁽²⁾



⁽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

RMB2,670_{mn}



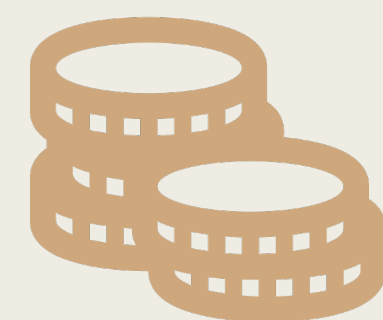
Net Cash⁽²⁾

净现金⁽²⁾

RMB2,603_{mn}

⁽¹⁾ As of September 30, 2025
⁽²⁾ Net cash equals cash and cash equivalents less total borrowings

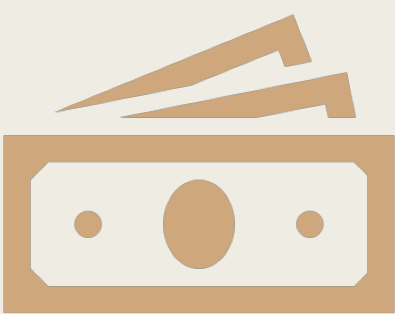
Dividend Policy
分红方案



~US\$50_{mn}

Second Dividend Payment in 2025

本年度第二次派息总额



~US\$108_{mn}

Aggregate Amount of the Dividend
Payments in 2025

2025全年累计派息总额



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

35% (YOY)

Q&A

问答