

Third Quarter of 2025 Earnings Call

H World Group Limited

(NASDAQ: HTHT and HKEX: 1179)



November 17, 2025

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**25Q3 Business
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Q and A

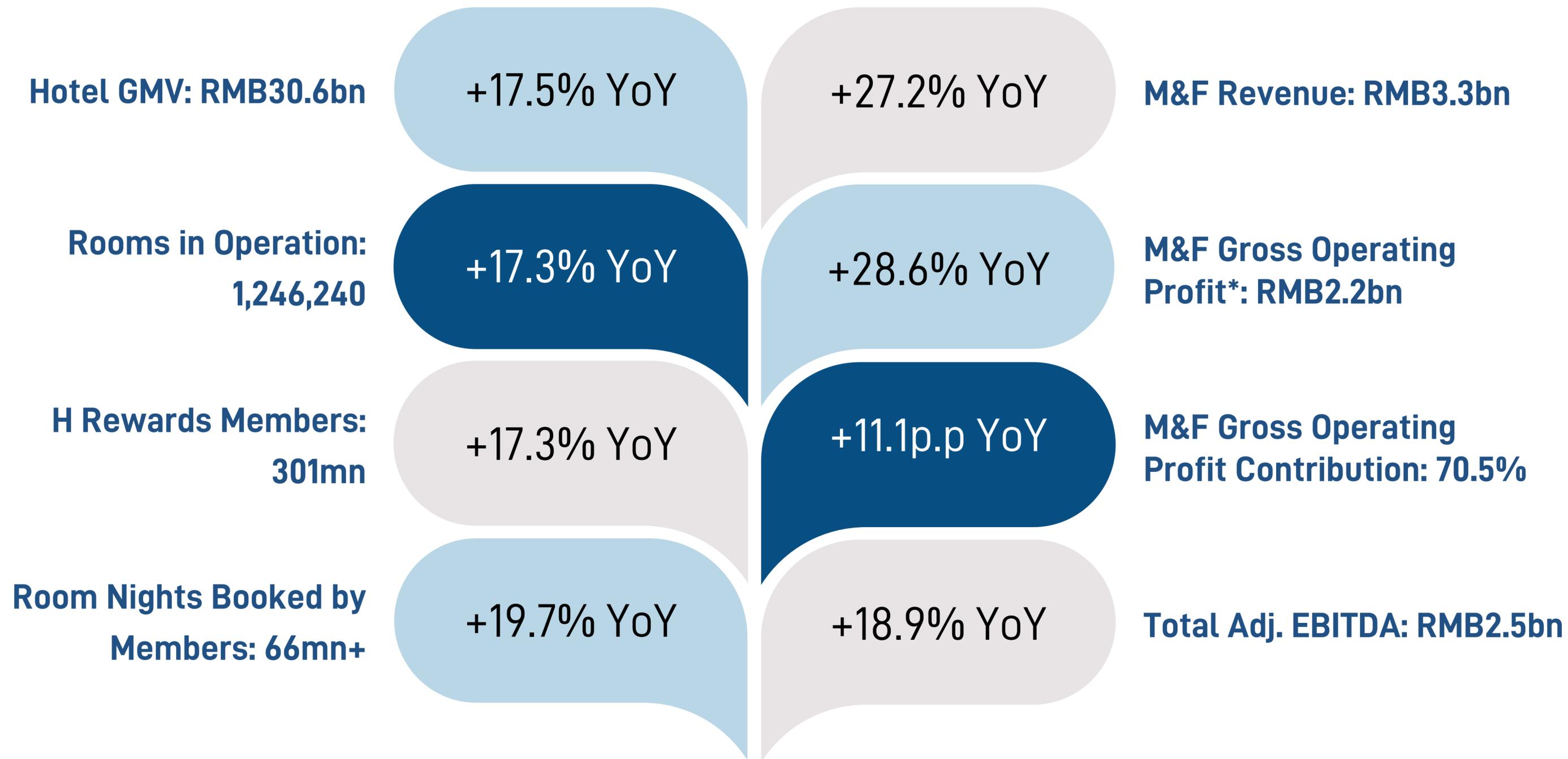
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Appendix

Q3'25 Group Key Highlights

三季度集团业绩概览



* M&F refers to manachised and franchised business

* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

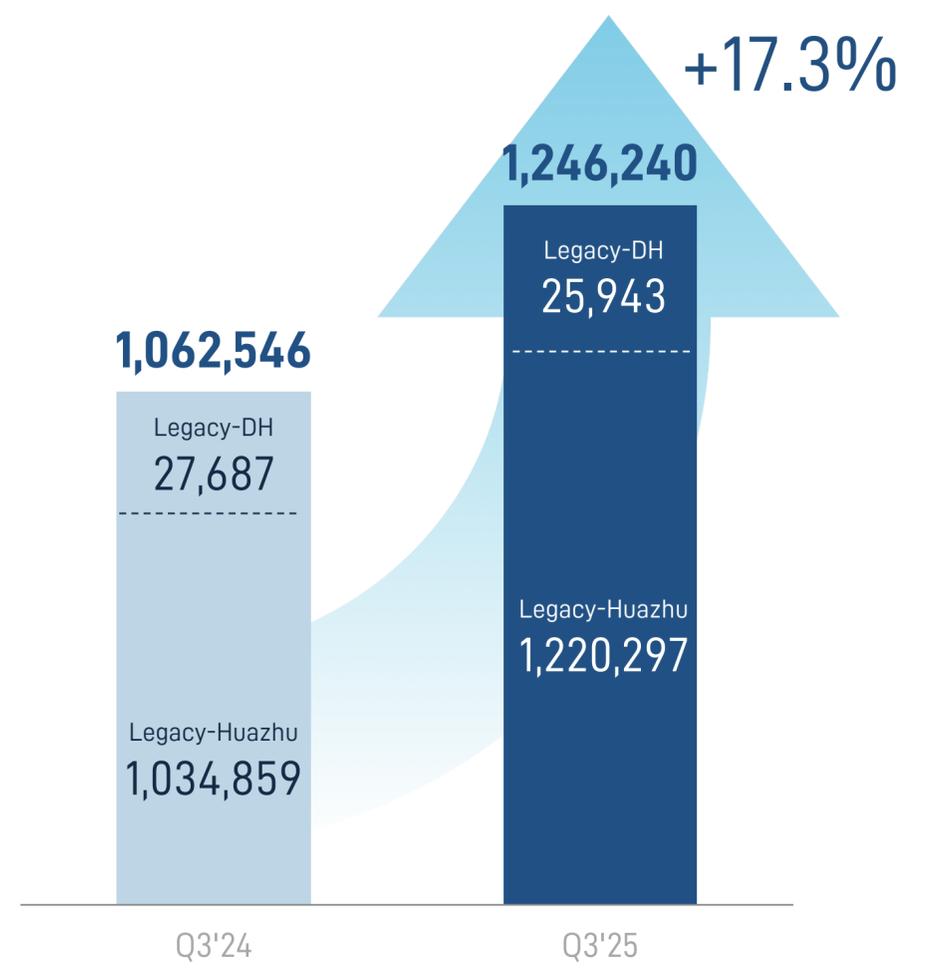
* Adjusted EBITDA and adjusted net income excludes foreign exchange (gain) loss, net, (gain) loss on disposal of investments, gains/ (losses) from fair value changes of equity securities and share-based compensation expenses

Solid Hotel Network and GMV Growth in Q3'25

三季度酒店网络和GMV快速扩张

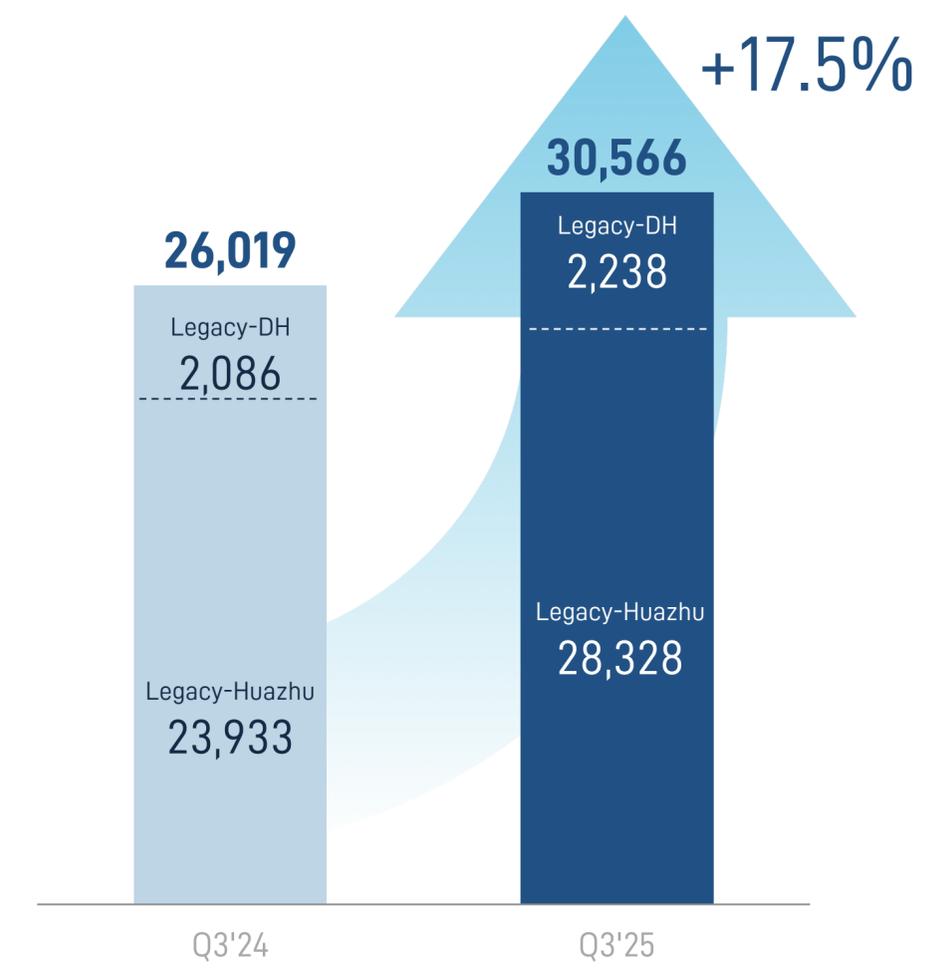
Hotel Network Expansion

(Number of rooms in operation)



Hotel GMV

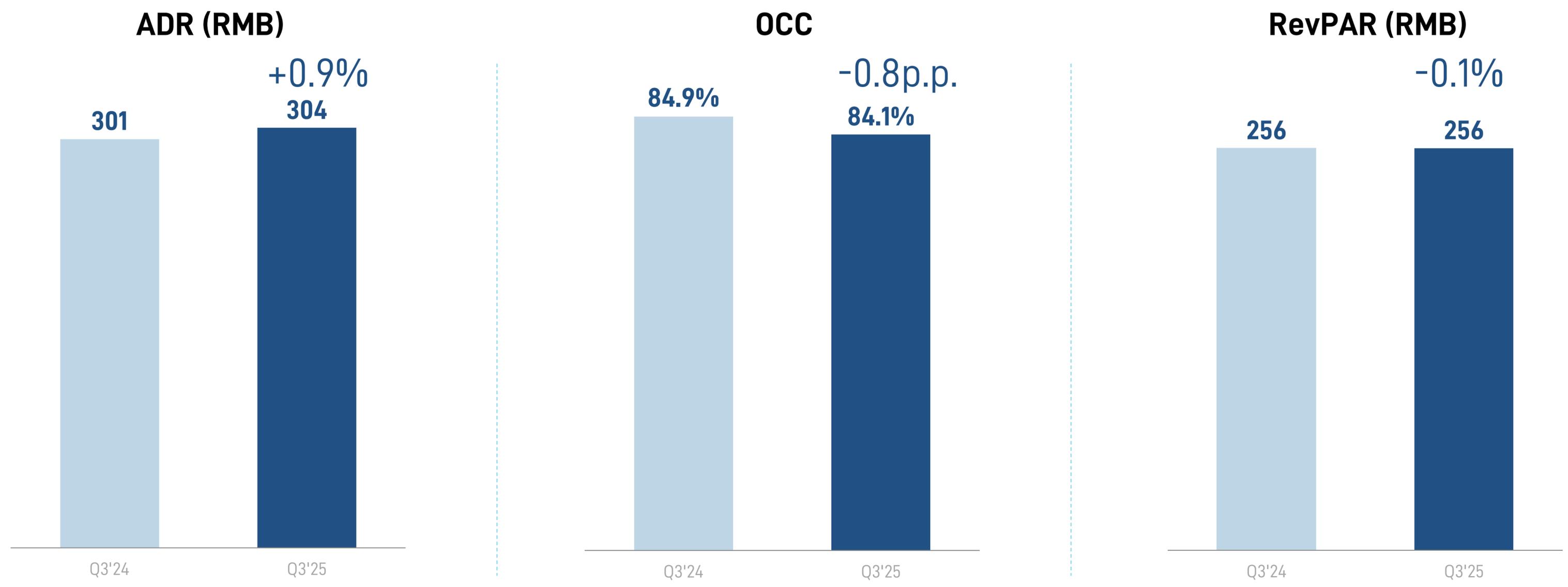
(in RMB millions)



* Hotel GMV refers to total transaction value of room and non-room revenue from H World hotels (i.e., leased and operated, manachised and franchised hotels)

Legacy-Huazhu RevPAR Stabilized YoY

华住中国2025年三季度RevPAR同比基本持平

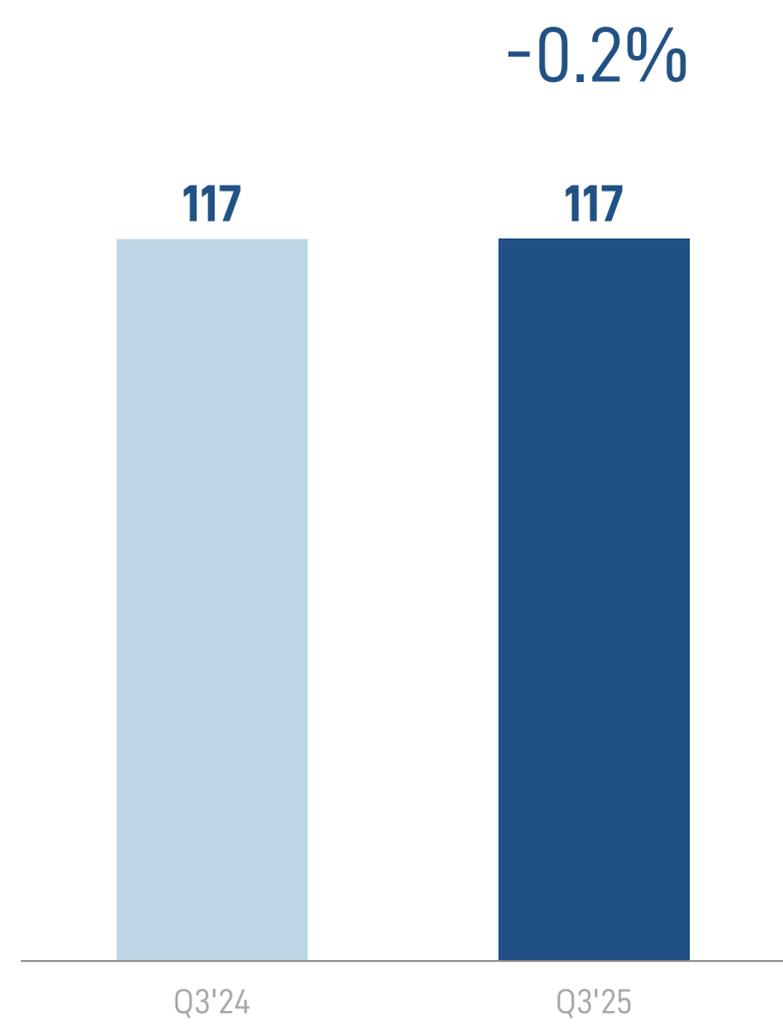


* Numbers in this page refers to Legacy-Huazhu business

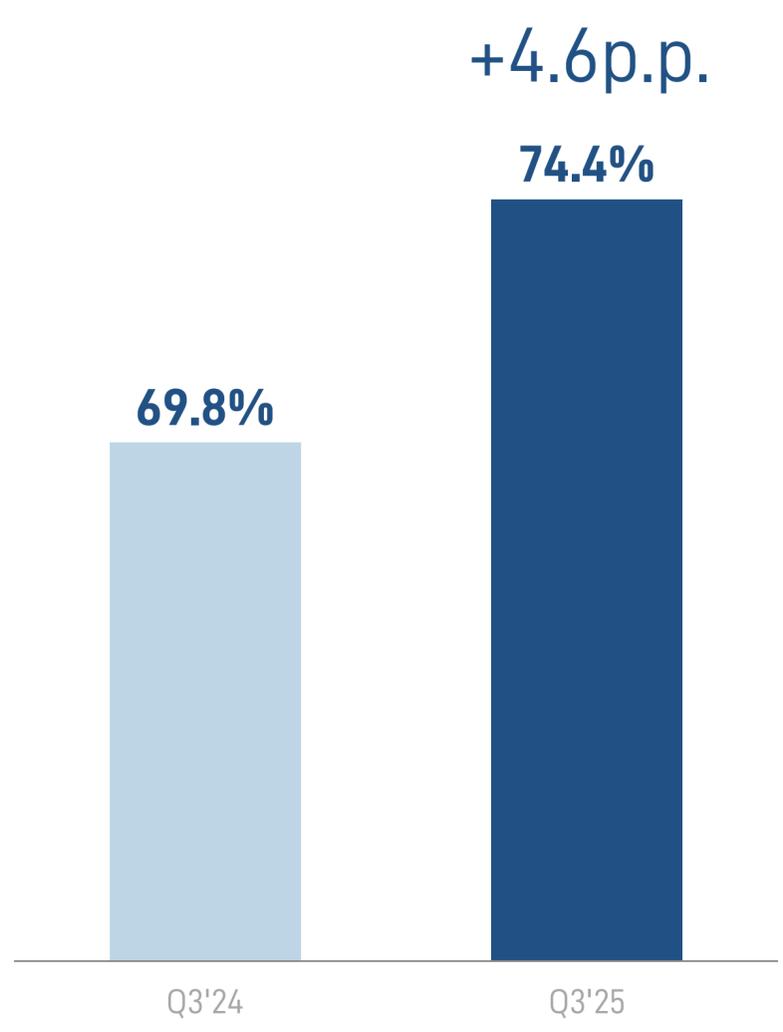
Legacy-DH RevPAR Increased 6.4% YoY

DH 2025年三季度RevPAR同比增长6.4%

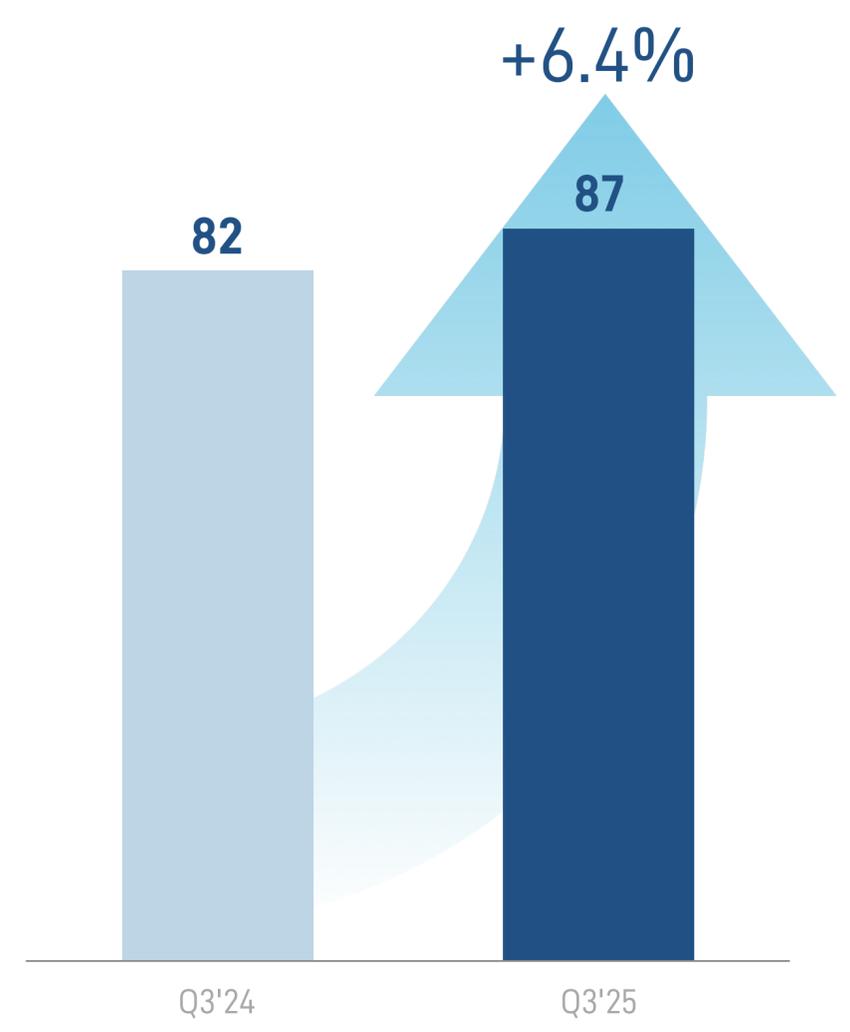
ADR (EUR)



OCC



RevPAR (EUR)



* Numbers in this page refers to Legacy-DH business

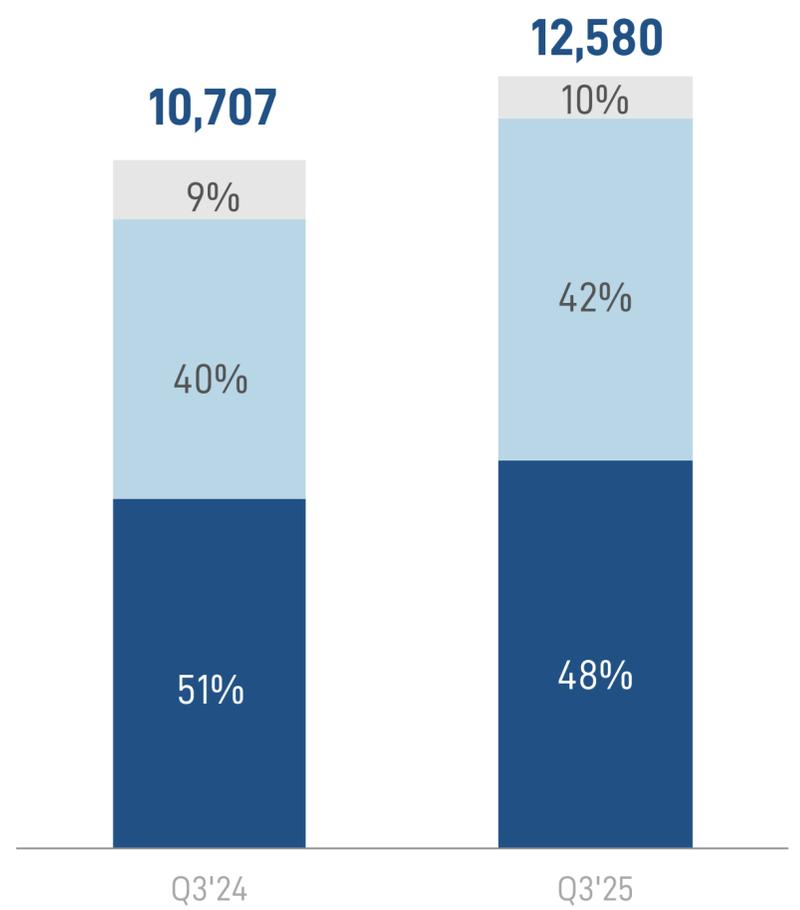
Economy and Midscale as the Core Products Serving the Mass Market

经济型及中档酒店为核心，服务大众市场

Number of Hotels in Operation

(as of Sep 30)

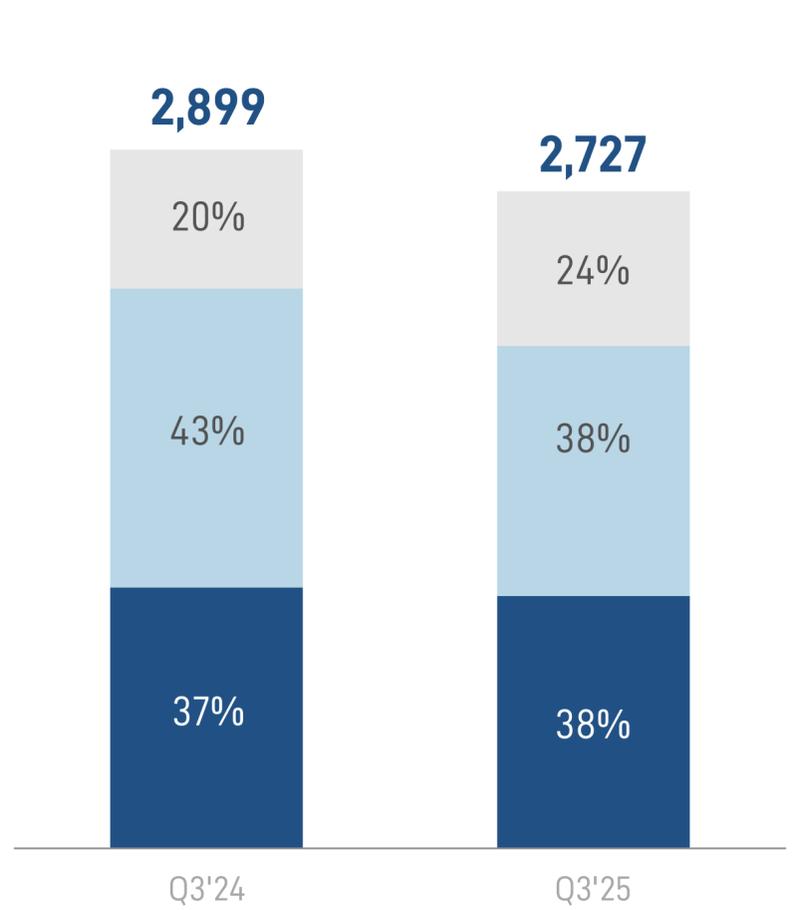
■ Economy ■ Midscale ■ Upper midscale and above



Number of Hotels in Pipeline

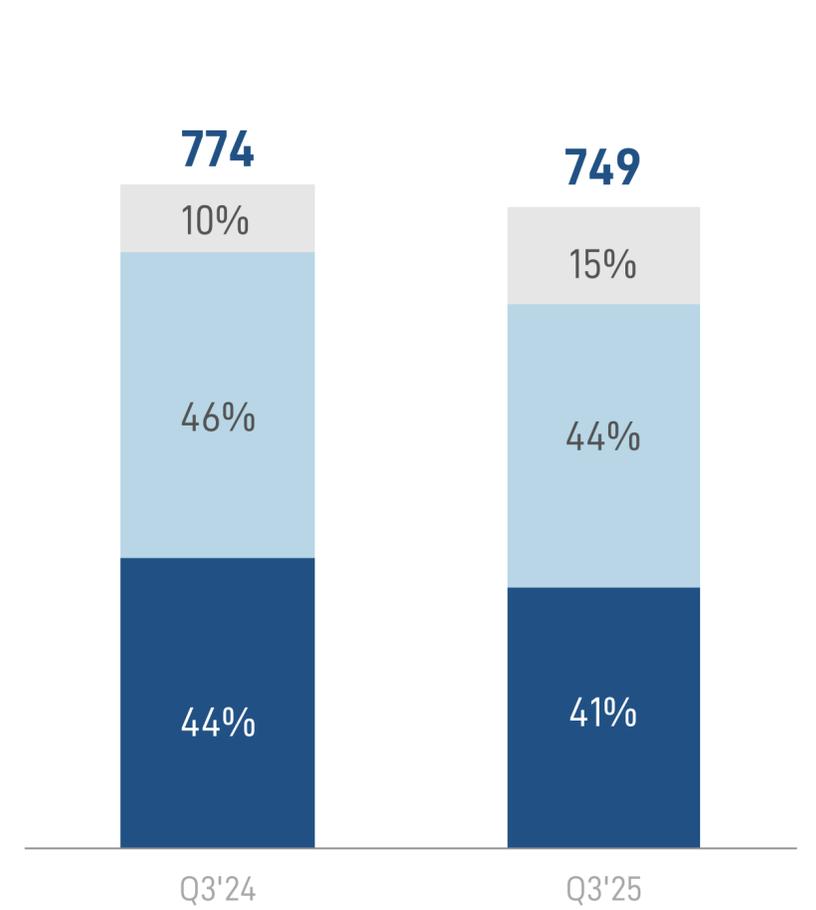
(as of Sep 30)

■ Economy ■ Midscale ■ Upper midscale and above



Number of Hotel Openings

■ Economy ■ Midscale ■ Upper midscale and above



* Numbers in this page refers to Legacy-Huazhu business

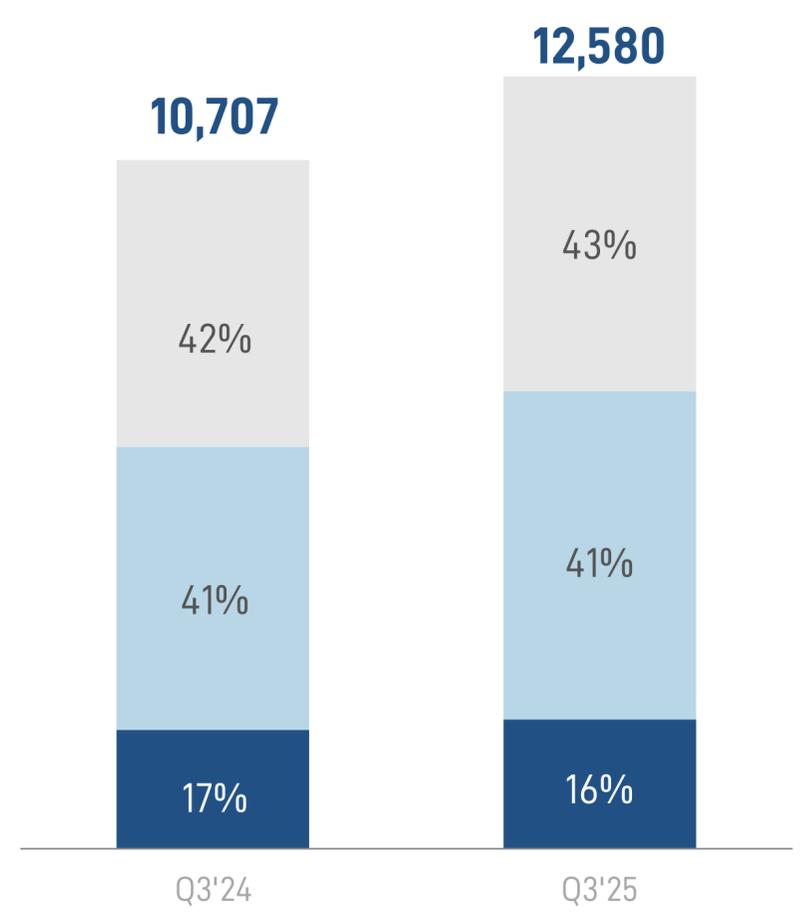
Enhancing Presence in the Lower Tier Cities

加强低线城市布局

Number of Hotels in Operation

(as of Sep 30)

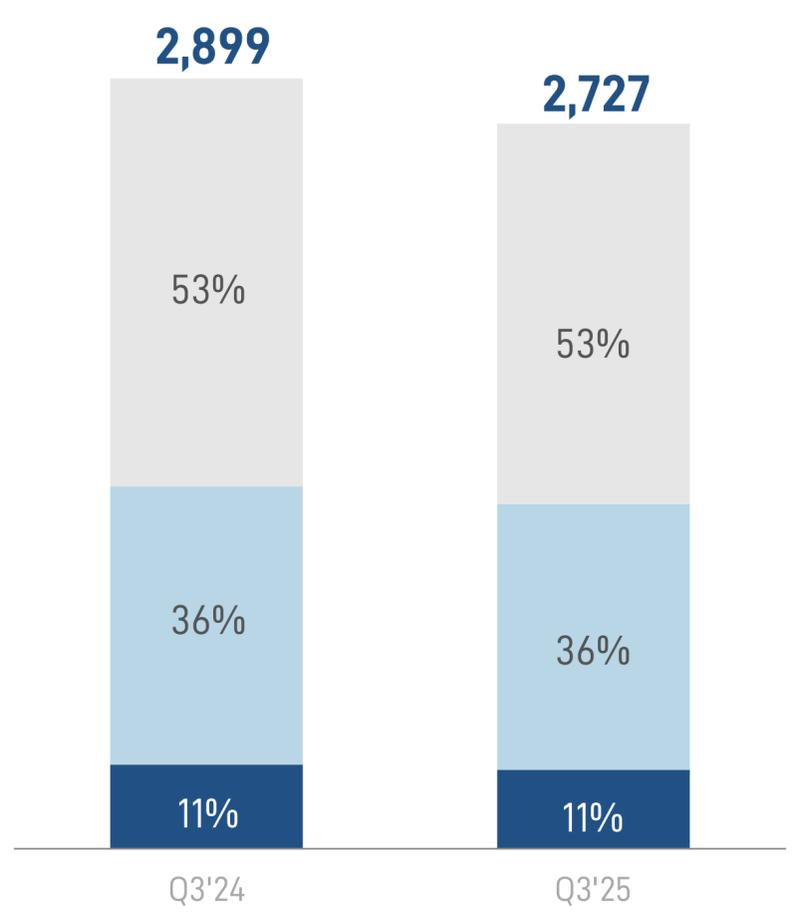
■ Tier-1 ■ Tier-2 ■ Tier-3, 4 and below



Number of Hotels in Pipeline

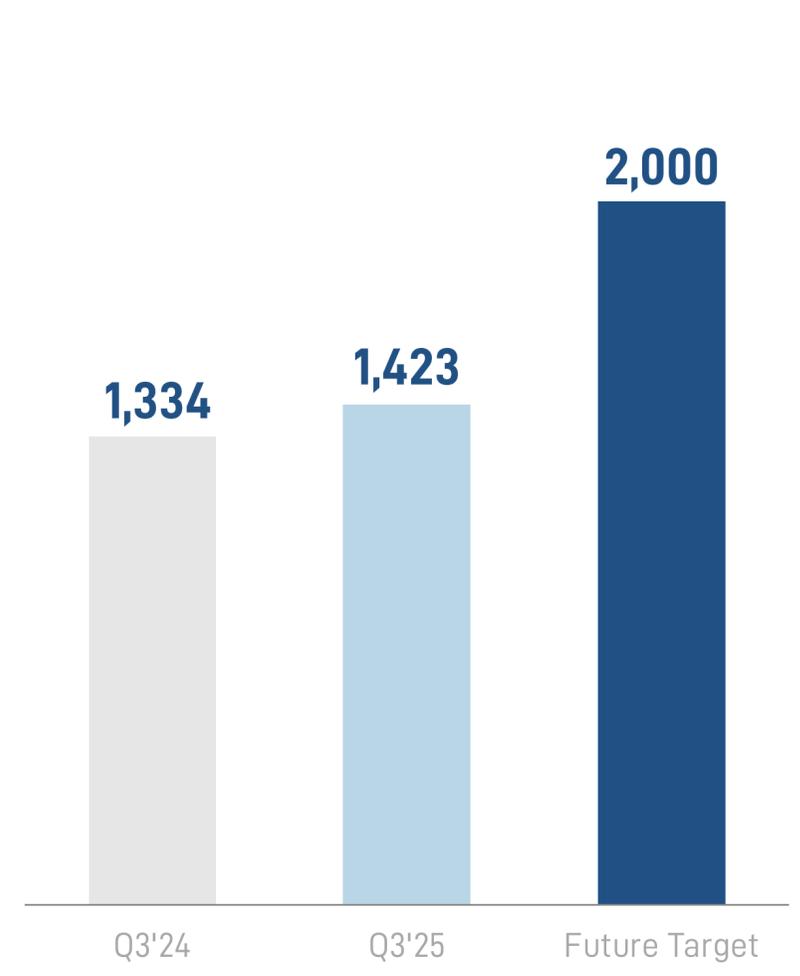
(as of Sep 30)

■ Tier-1 ■ Tier-2 ■ Tier-3, 4 and below



City Coverage in China

(hotels in operation and in pipeline)

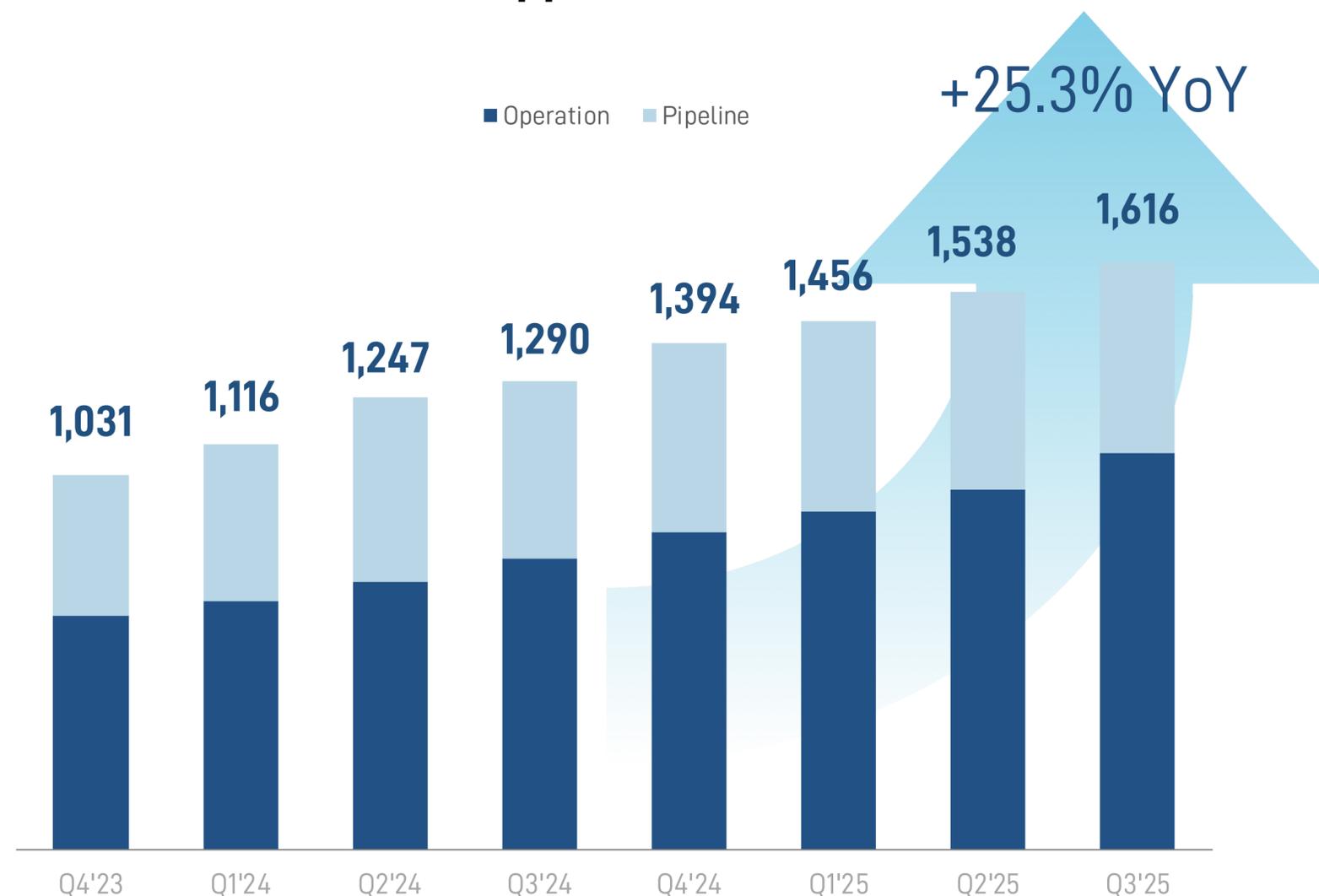


* Numbers in this page refers to Legacy-Huazhu business

Stepping-Up the Development of Upper-Midscale Segment

进一步推动中高档品牌的发展

Number of Upper-Midscale Hotels



Multi-brand Strategy for Upper-midscale Segment

城际酒店
Intercity Hotel

全季大观
JI ICONS HOTEL

精水晶酒店
子 CRYSTAL HOTEL

MERCURE
HOTELS
美居酒店

NOVOTEL

MaxX
美仑美奂酒店

美仑酒店
MADISON

漫心酒店
MAN XIN HOTEL

CITIGO
欢阁酒店

* Numbers in this page refers to Legacy-Huazhu business



全季大观

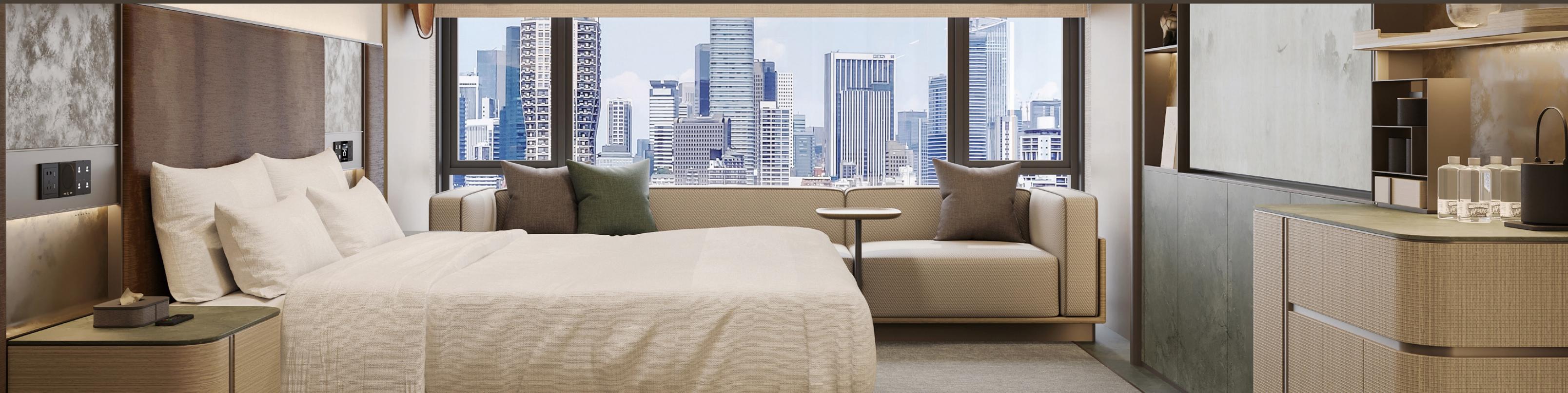
J11 ICONS HOTEL





全季大观

JJ ICONS HOTEL





全季大观

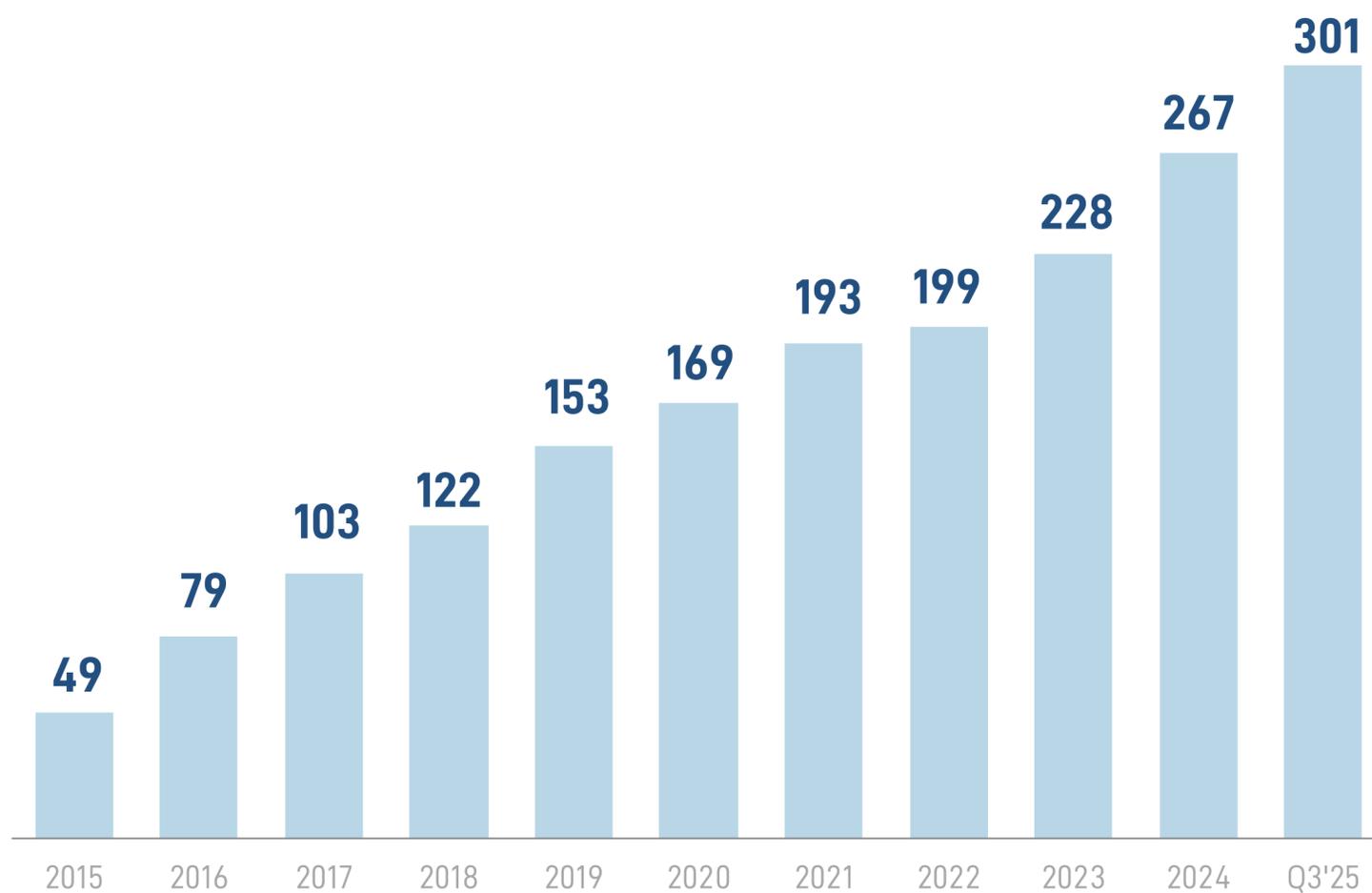
JJ ICONS HOTEL



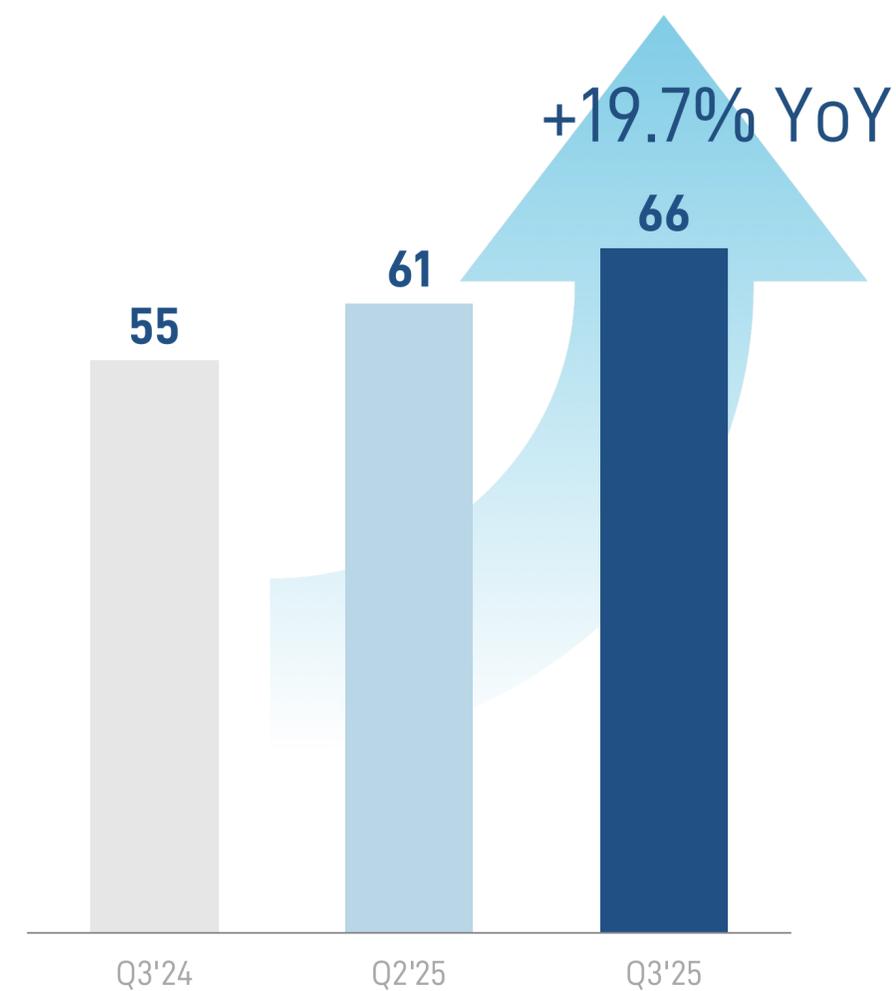
Expanding Membership, Increasing Member Bookings

会员规模及会员预定间夜量稳步提升

Number of Members Continues Rising
Reaching 301 million as of end-September



Room Nights Booked by Members
(in millions)



* Numbers in this page refers to Legacy-Huazhu business

* Includes bookings from H World's own online channels only, excludes OTAs and other third party distribution platforms

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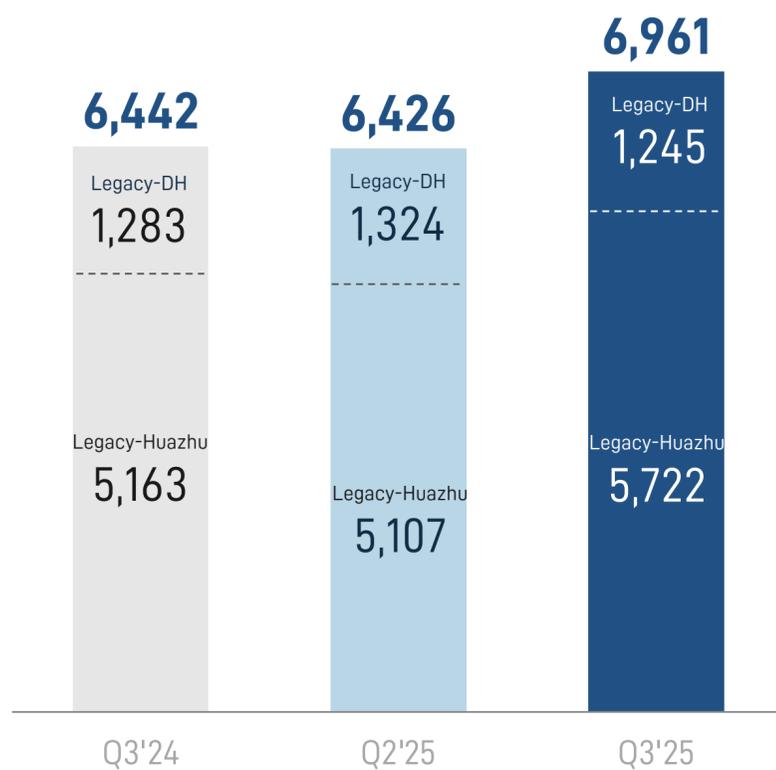
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Q3'25 Financial Highlights

三季度财务数据

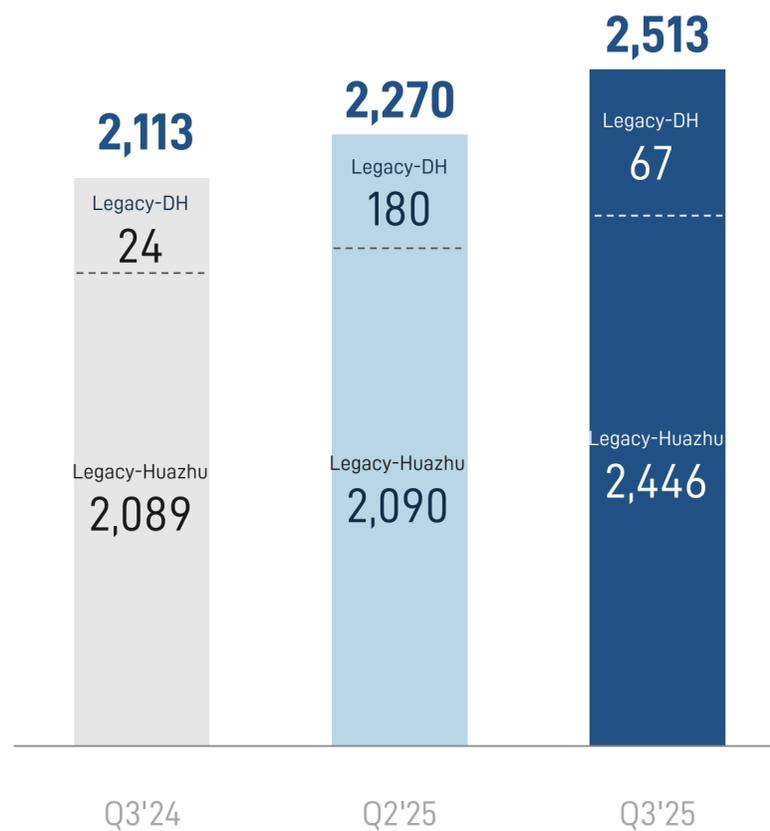
Revenue
(in RMB millions)

+8.1% YoY



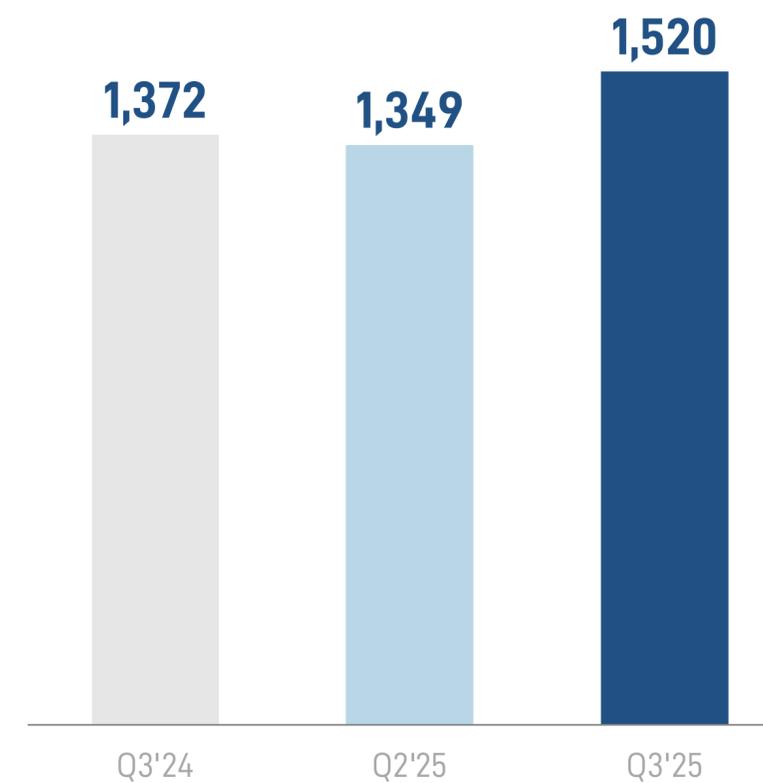
Adjusted EBITDA
(in RMB millions)

+18.9% YoY



Adjusted Net Income
(in RMB millions)

+10.8% YoY



* Revenue represents consolidated amount post inter-segment elimination, with eliminations of -RMB4mn (Q3'24), -RMB5mn (Q2'25), and -RMB6mn (Q3'25), respectively.

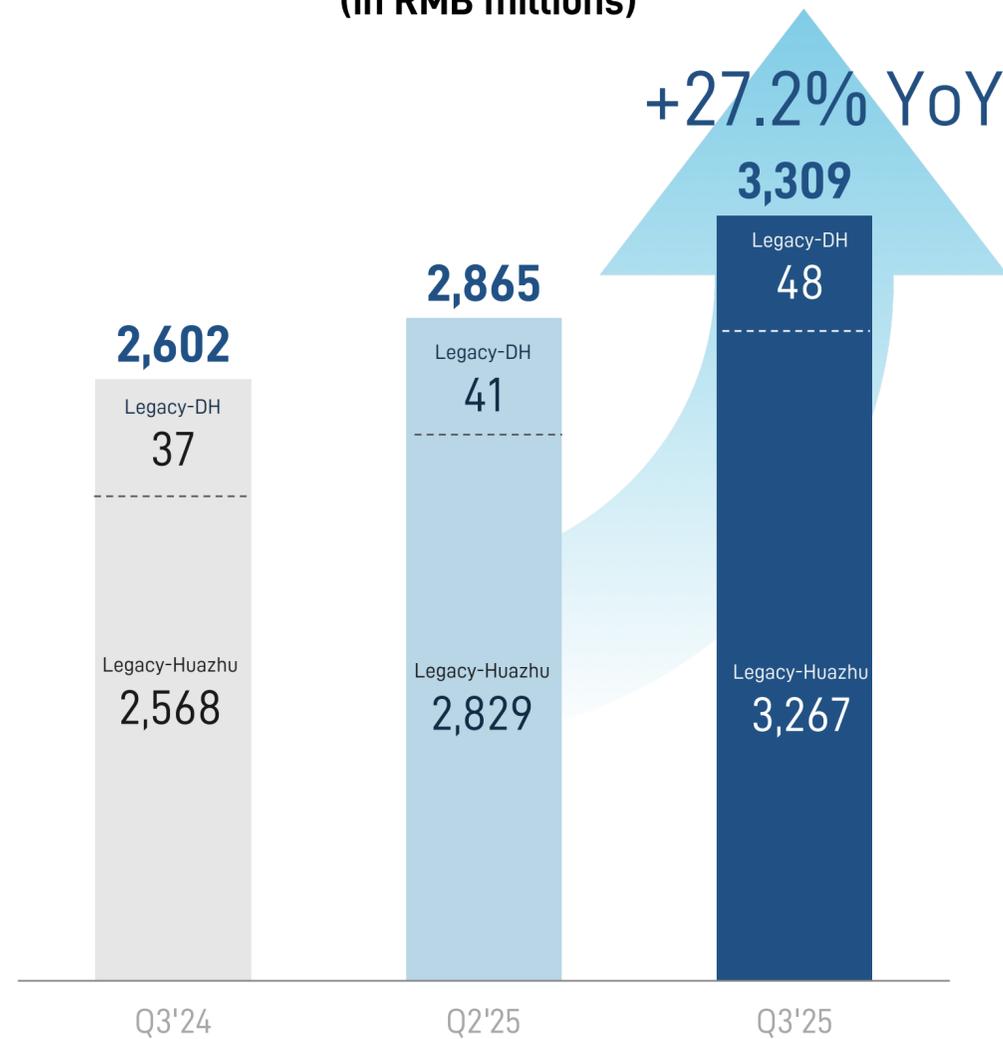
* Adjusted EBITDA and adjusted net income excludes foreign exchange (gain) loss, net, (gain) loss on disposal of investments, gains/ (losses) from fair value changes of equity securities and share-based compensation expenses.

Asset-Light Business Achieved 27%+ YoY Growth in Q3'25

加盟业务实现强劲增长

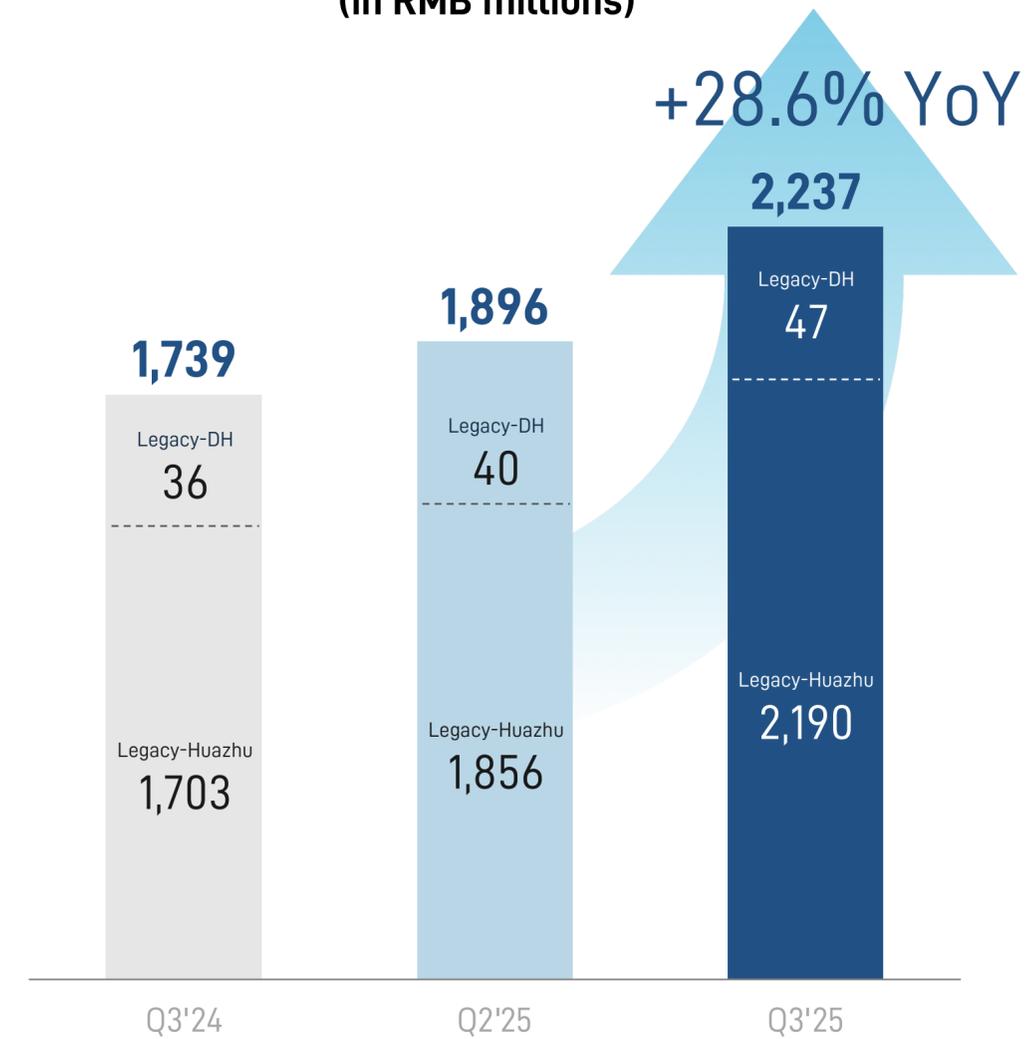
M&F Revenue

(in RMB millions)



M&F Gross Operating Profit

(in RMB millions)



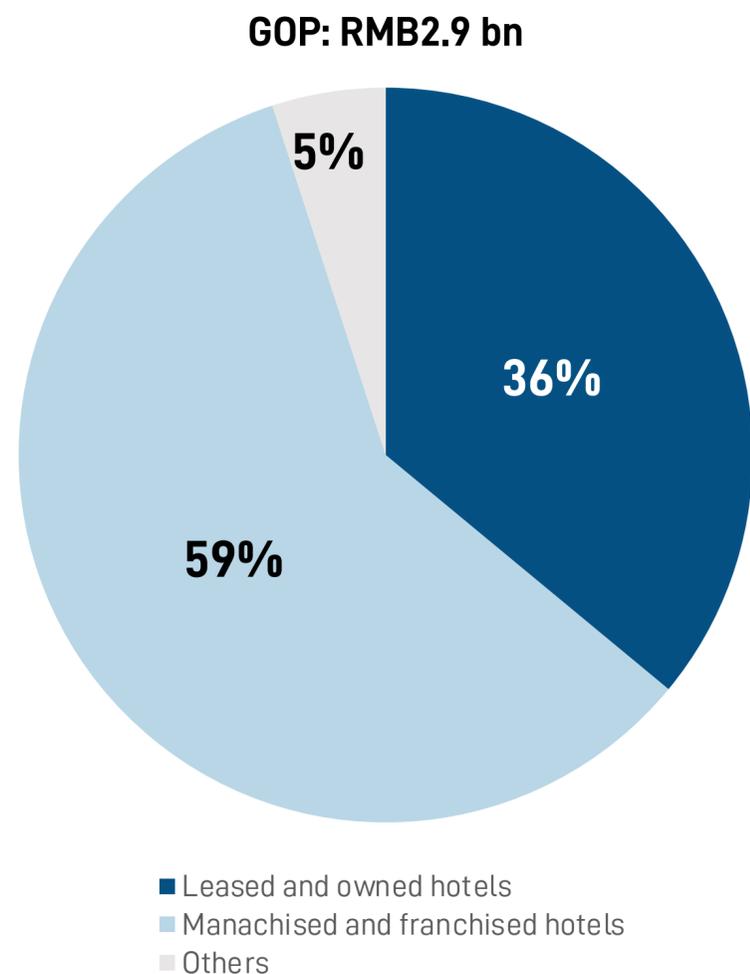
* M&F revenue represents consolidated amount post inter-segment elimination, with eliminations of -RMB3mn (Q3'24), -RMB5mn (Q2'25), and -RMB6mn (Q3'25), respectively.

* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

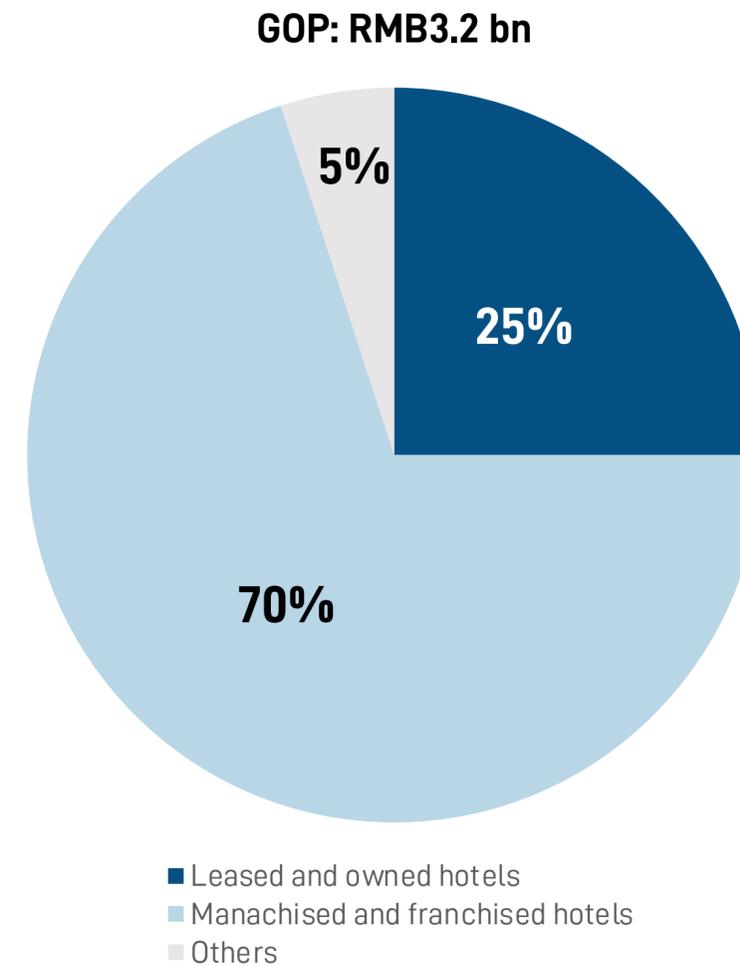
Enlarging Profit Contribution from High-Margin Asset-Light Business

加盟业务利润贡献稳步提升

Gross Operating Profit Mix in Q3'24



Gross Operating Profit Mix in Q3'25



* Gross operating profit (GOP) refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

Cash Flow and Liquidity Position

现金流及流动性情况

Operating
Cash Flow

RMB1.7 bn

Cash Balance
(incl. Time Deposits)

RMB13.3 bn

Net Cash
(incl. Time Deposits)

RMB6.6 bn

* As of September 30, 2025

* Cash balance and net cash position includes RMB6.0bn time deposits and financial products

Guidance

业绩指引

Q4

2025

Revenue vs. Q4 2024

- Grow 2%-6%
- Excluding DH - Grow 3%-7%

M&F revenue vs. Q4 2024

- Grow 17%-21%

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Same-Hotel Operational Data by Segment

同店经营数据

	Number of hotels in operation		Same-hotel RevPAR			Same-hotel ADR		Same-hotel Occupancy			
	As of		For the quarter ended			For the quarter ended		For the quarter ended			
	September 30,		September 30,			September 30,		September 30,			
	2024	2025	2024	2025	yoy change	2024	2025	yoy change	2024	2025	yoy change (p.p.)
Economy hotels	4,122	4,122	201	192	-4.5%	231	226	-2.1%	87.3%	85.1%	-2.2
Leased and owned hotels	249	249	244	230	-5.5%	272	262	-3.6%	89.8%	88.0%	-1.8
Manachised and franchised hotels	3,873	3,873	197	189	-4.4%	227	222	-1.9%	87.1%	84.8%	-2.2
Midscale and Upper midscale hotels	4,160	4,160	308	293	-4.8%	361	352	-2.6%	85.3%	83.4%	-1.9
Leased and owned hotels	255	255	408	393	-3.7%	471	458	-2.8%	86.5%	85.7%	-0.8
Manachised and franchised hotels	3,905	3,905	298	283	-5.0%	350	341	-2.6%	85.2%	83.1%	-2.1
Total	8,282	8,282	262	250	-4.7%	305	297	-2.3%	86.2%	84.1%	-2.1

* Numbers in this page refers to Legacy-Huazhu business

Number of Hotels and Rooms

酒店数量和房间数量

As of September 30, 2025

	Hotels	Rooms	Unopened hotels	Total
	in operation		in pipeline	
Economy hotels	6,026	492,250		1,056
HanTing Hotel	4,531	390,899		719
Ni Hao Hotel	505	38,212		94
Hi Inn	686	36,667		229
Elan Hotel	71	4,082		-
Ibis Hotel	228	21,558		6
Zleep Hotels	5	832		8
Midscale hotels	5,337	573,980		1,037
Ji Hotel	3,476	394,235		690
Orange Hotel	1,028	108,928		245
Starway Hotel	732	61,486		99
Ibis Styles Hotel	101	9,331		3
Upper midscale hotels	1,151	151,184		530
Crystal Orange Hotel	310	38,741		111
IntercityHotel	142	23,217		116
Ji Icons Hotel	-	-		1
CitiGO Hotel	35	5,087		3
Manxin Hotel	197	18,309		51
Madison Hotel	193	22,117		127
Mercure Hotel	220	33,196		88
Novotel Hotel	43	8,829		23
MAXX Hotel	11	1,688		10
Upscale hotels	163	24,054		117
Blossom House	87	5,407		102
Joya Hotel	7	1,234		-
Grand Mercure Hotel	10	1,891		-
Steigenberger Hotels & Resorts	56	14,935		14
Jaz in the City	3	587		1
Luxury hotels	19	2,848		3
Steigenberger Icons	12	2,327		1
Song Hotels	7	521		2
Others	6	1,924		5
Other hotels	6	1,924		5
Total	12,702	1,246,240		2,748