

Fourth Quarter and Full Year of 2025 Earnings Call

H World Group Limited

(NASDAQ: HTHT and HKEX: 1179)



March 18, 2026

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2025 Review and
2026 Focus

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25Q4 and 2025
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Q and A

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Appendix

2025 Group Key Highlights

2025年集团业绩概览



* 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.

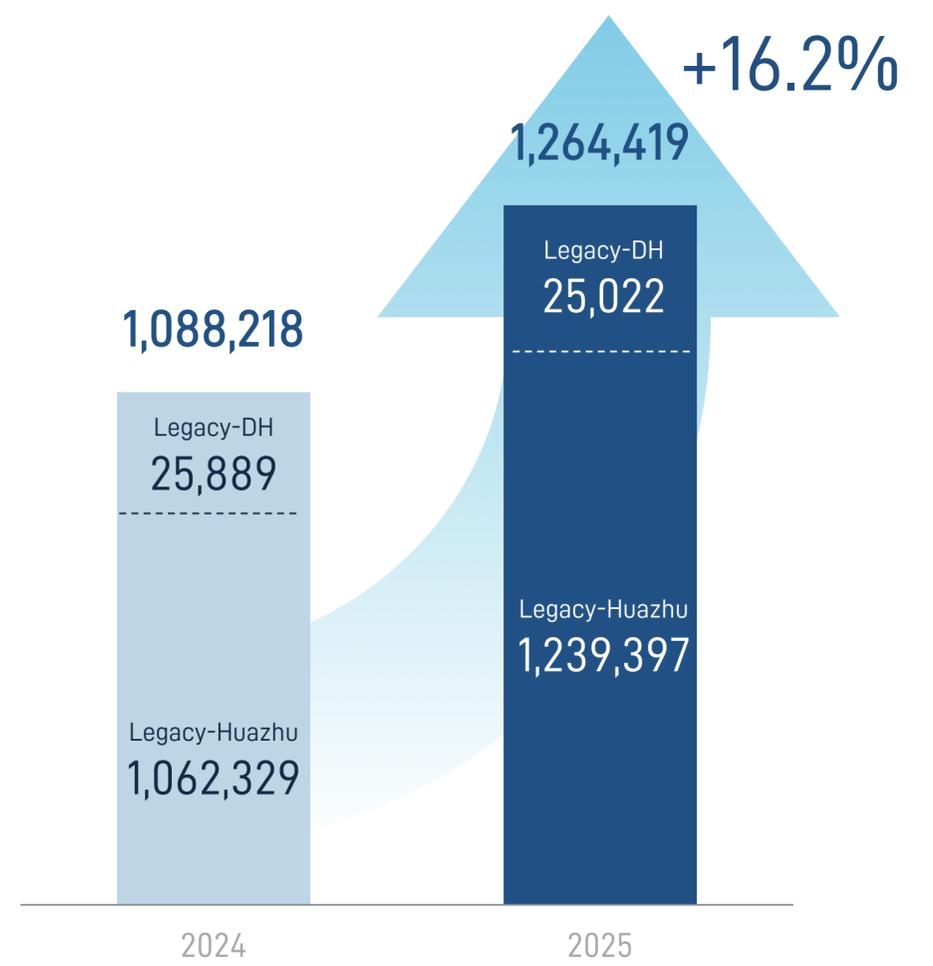
* Adjusted EBITDA and adjusted net income excludes foreign exchange (gain) loss, net, (gain) loss on disposal of investments, gains/ (losses) from fair value changes of equity securities and share-based compensation expenses

Solid Hotel Network and GMV Growth in 2025

2025年酒店网络和GMV快速扩张

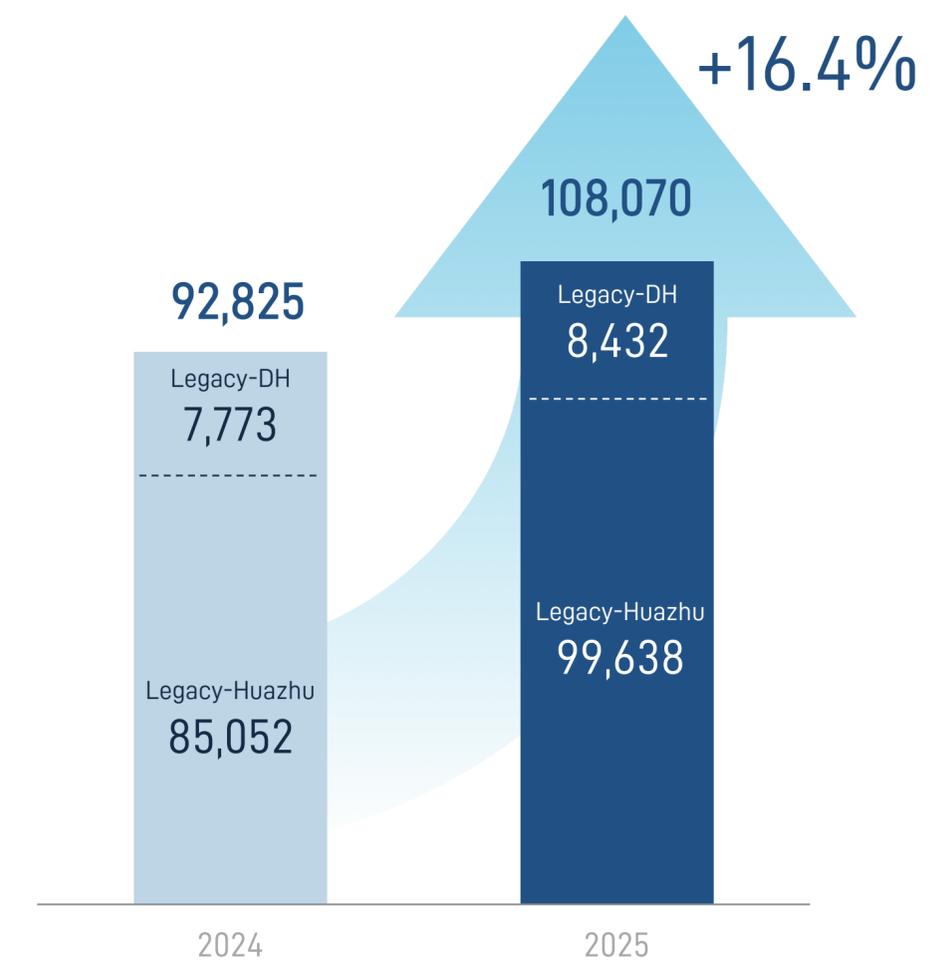
Hotel Network Expansion

(Number of rooms in operation)



Hotel GMV

(in RMB millions)

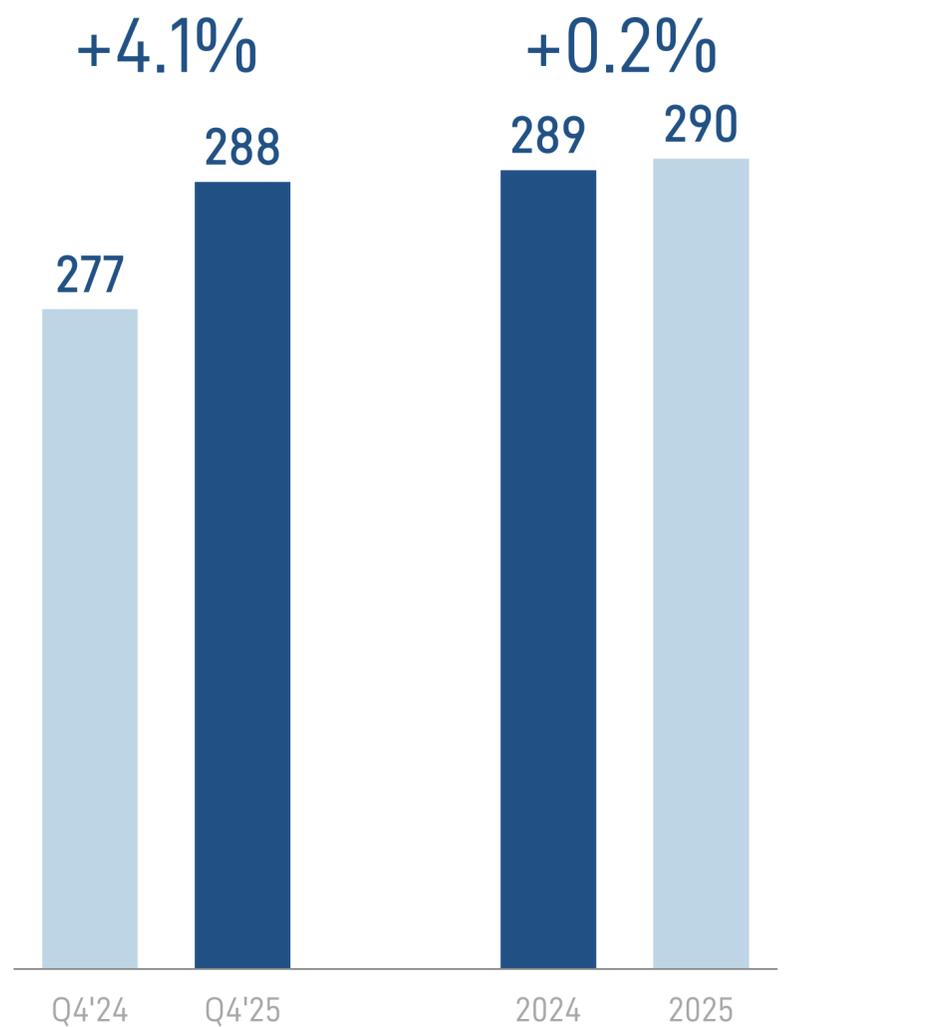


* Hotel GMV refers to total transaction value of room and non-room revenue from H World hotels (i.e., leased and operated, manachised and franchised hotels)

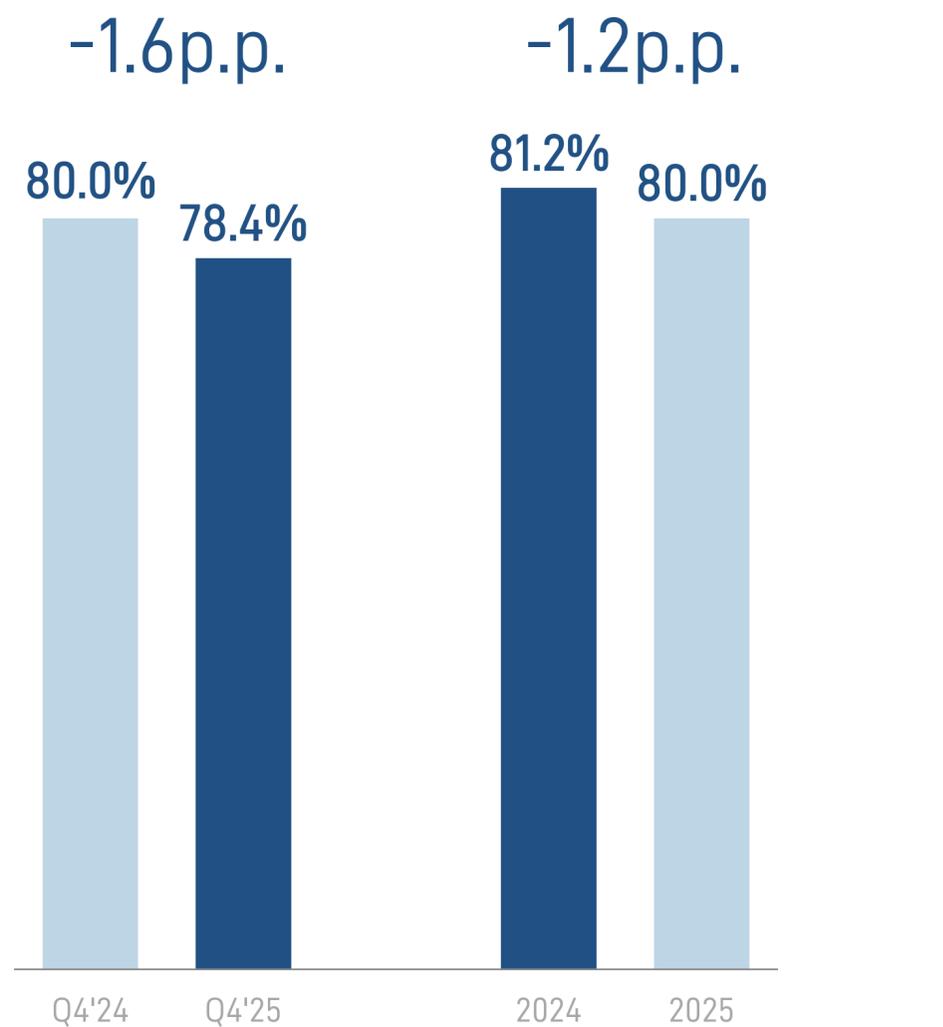
Legacy-Huazhu ADR Stabilized YoY in 2025

华住中国2025年平均房价同比基本持平

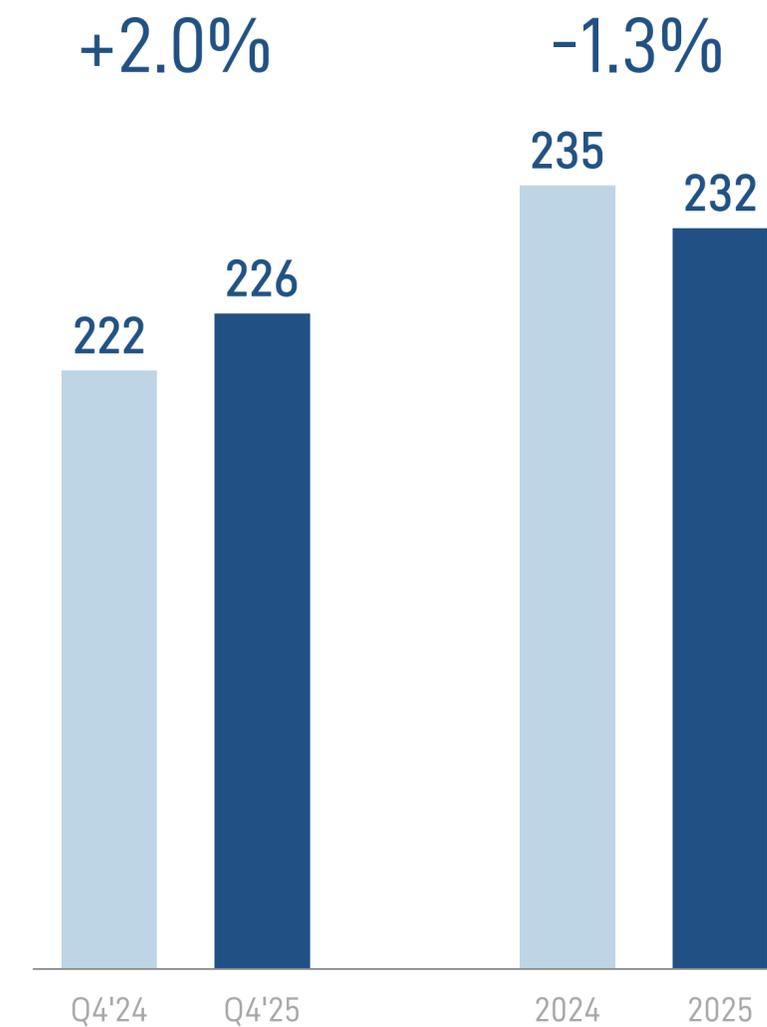
ADR (RMB)



OCC



RevPAR (RMB)



* Numbers in this page refers to Legacy-Huazhu business

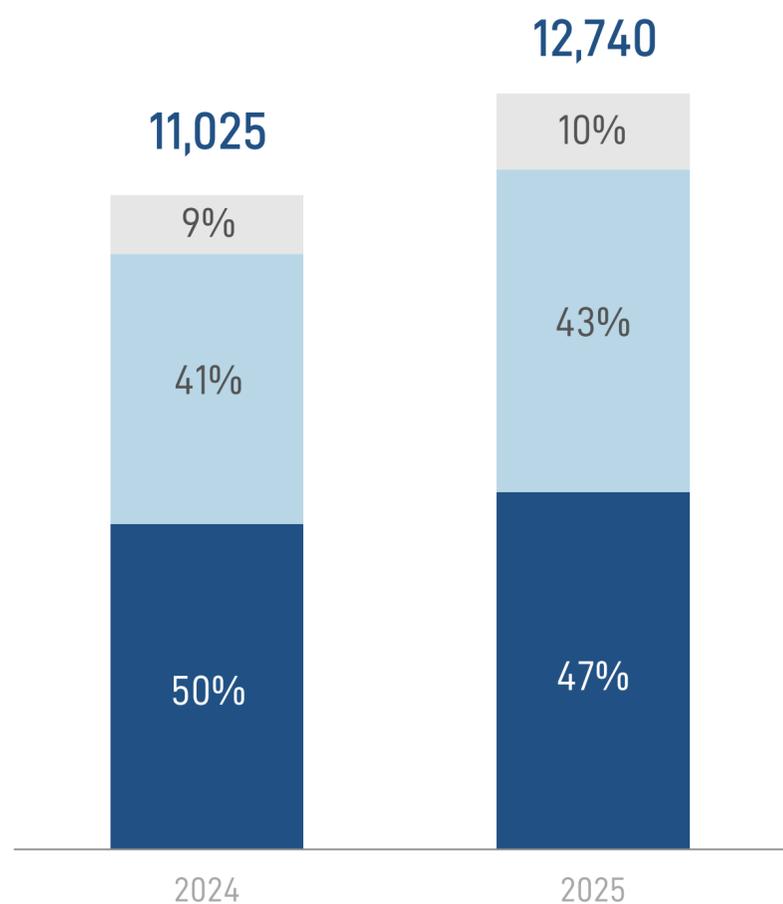
Economy and Midscale as the Core Products Serving the Mass Market

经济型及中档酒店为核心，服务大众市场

Number of Hotels in Operation

(as of Dec 31)

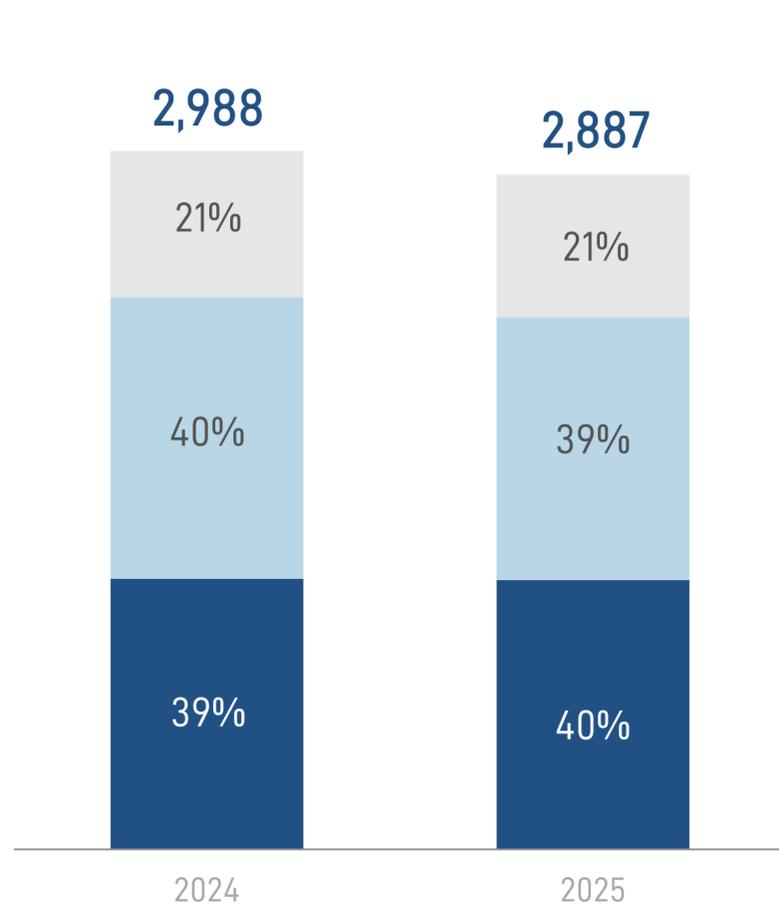
■ Economy ■ Midscale ■ Upper midscale and above



Number of Hotels in Pipeline

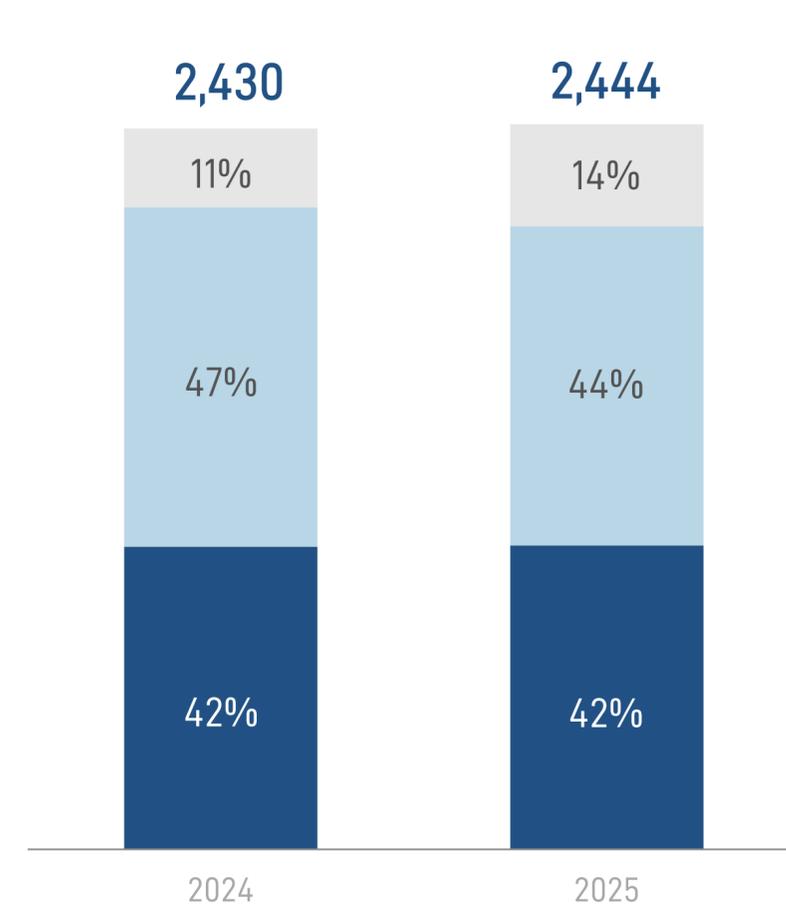
(as of Dec 31)

■ Economy ■ Midscale ■ Upper midscale and above



Number of Hotel Opening

■ Economy ■ Midscale ■ Upper midscale and above

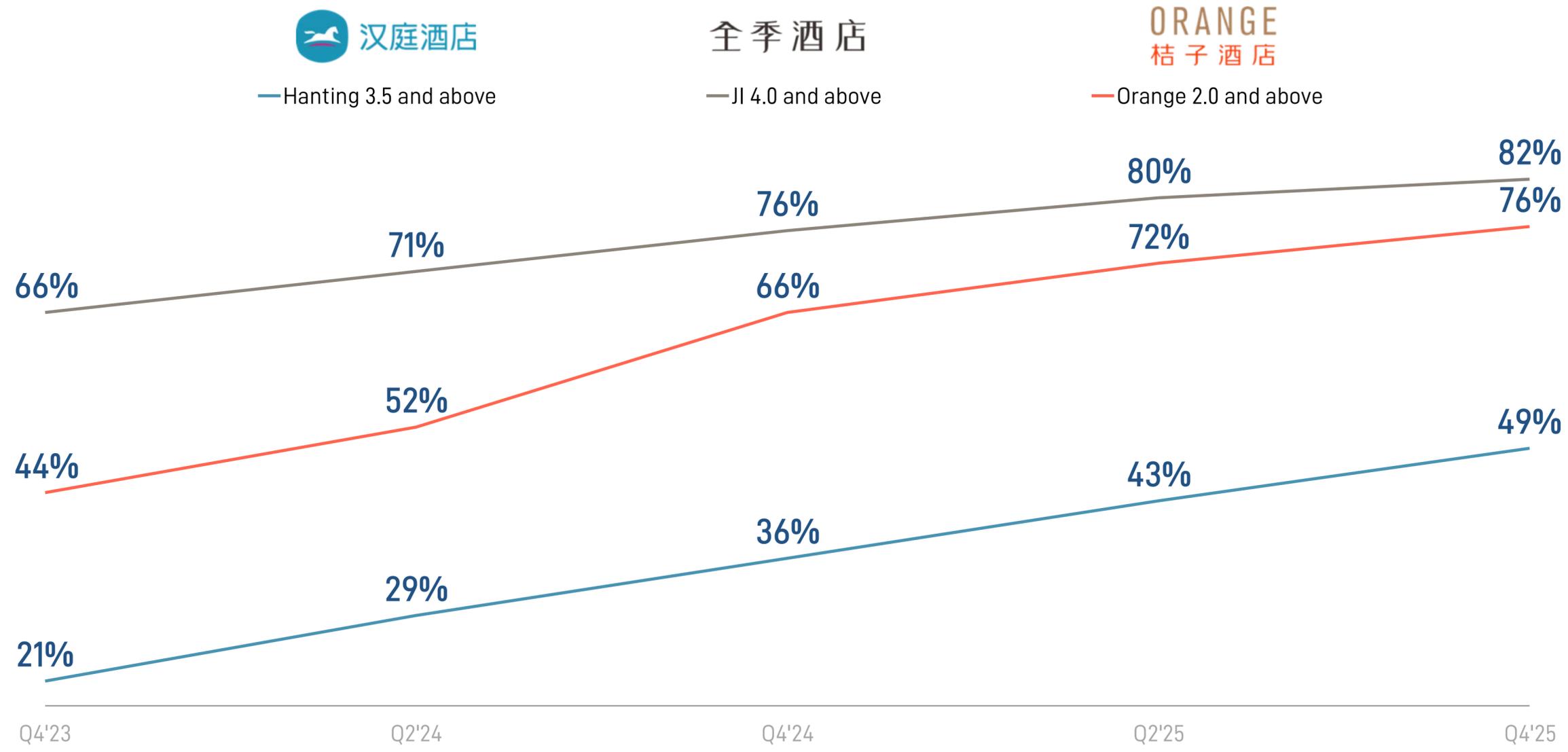


* Numbers in this page refers to Legacy-Huazhu business

Consistent Product Upgrade - Hanting, Ji, Orange

品牌的持续升级 - 汉庭、全季、桔子

Proportion of Hanting 3.5, Ji 4.0, Orange 2.0 and Above in Operation



* Numbers in this page refers to Legacy-Huazhu business

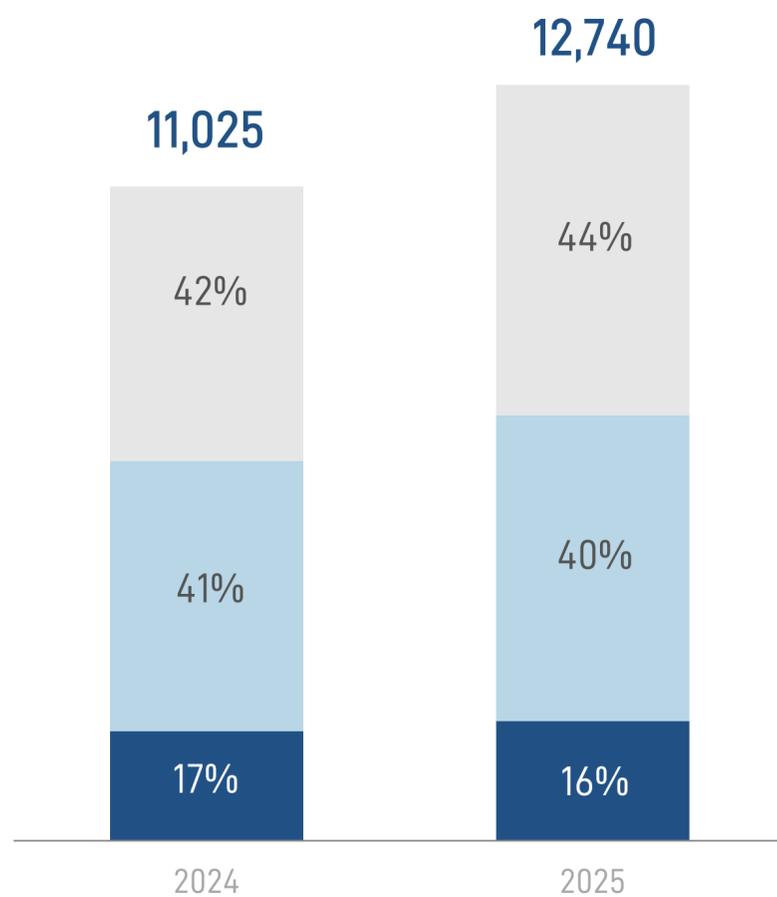
Enhancing Presence in the Lower Tier Cities

加强低线城市布局

Number of Hotels in Operation

(as of Dec 31)

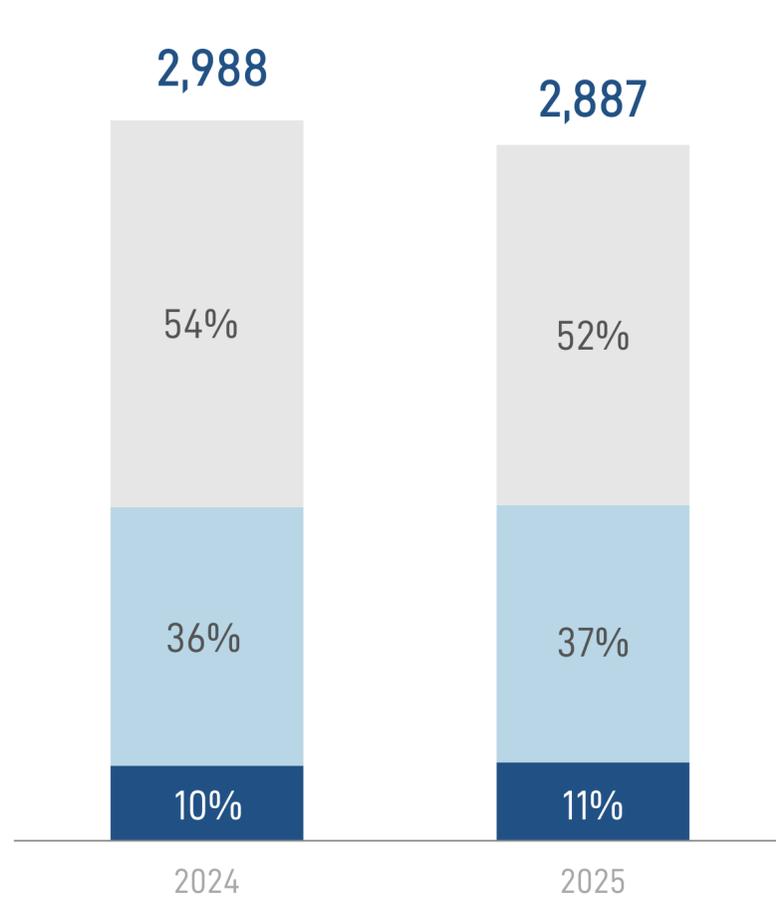
■ Tier-1 ■ Tier-2 ■ Tier-3, 4 and below



Number of Hotels in Pipeline

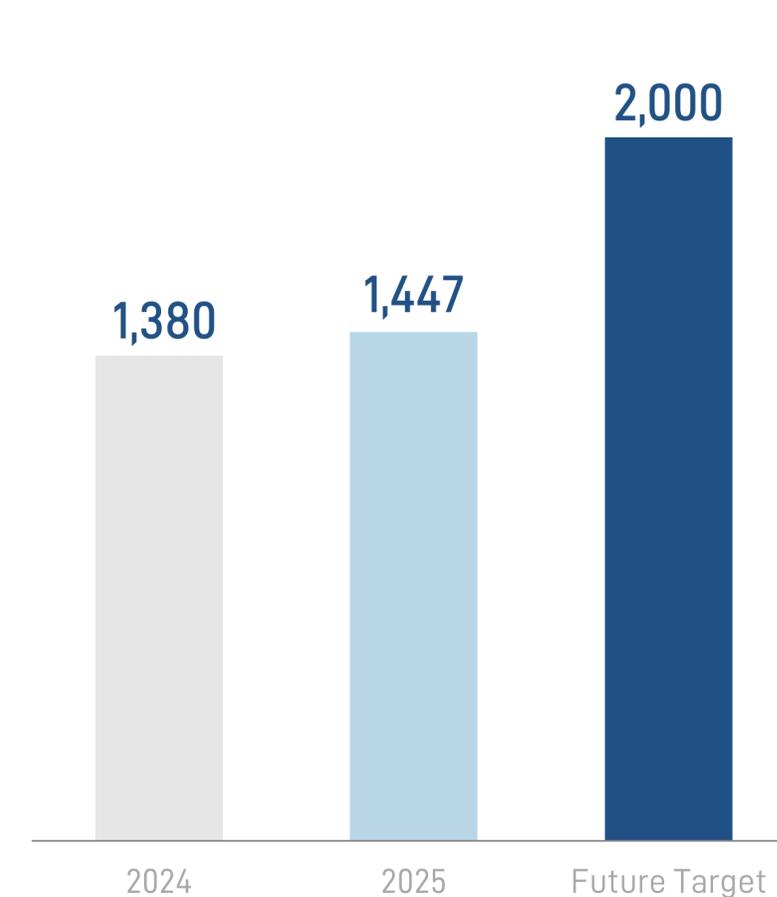
(as of Dec 31)

■ 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



Hanting Inn



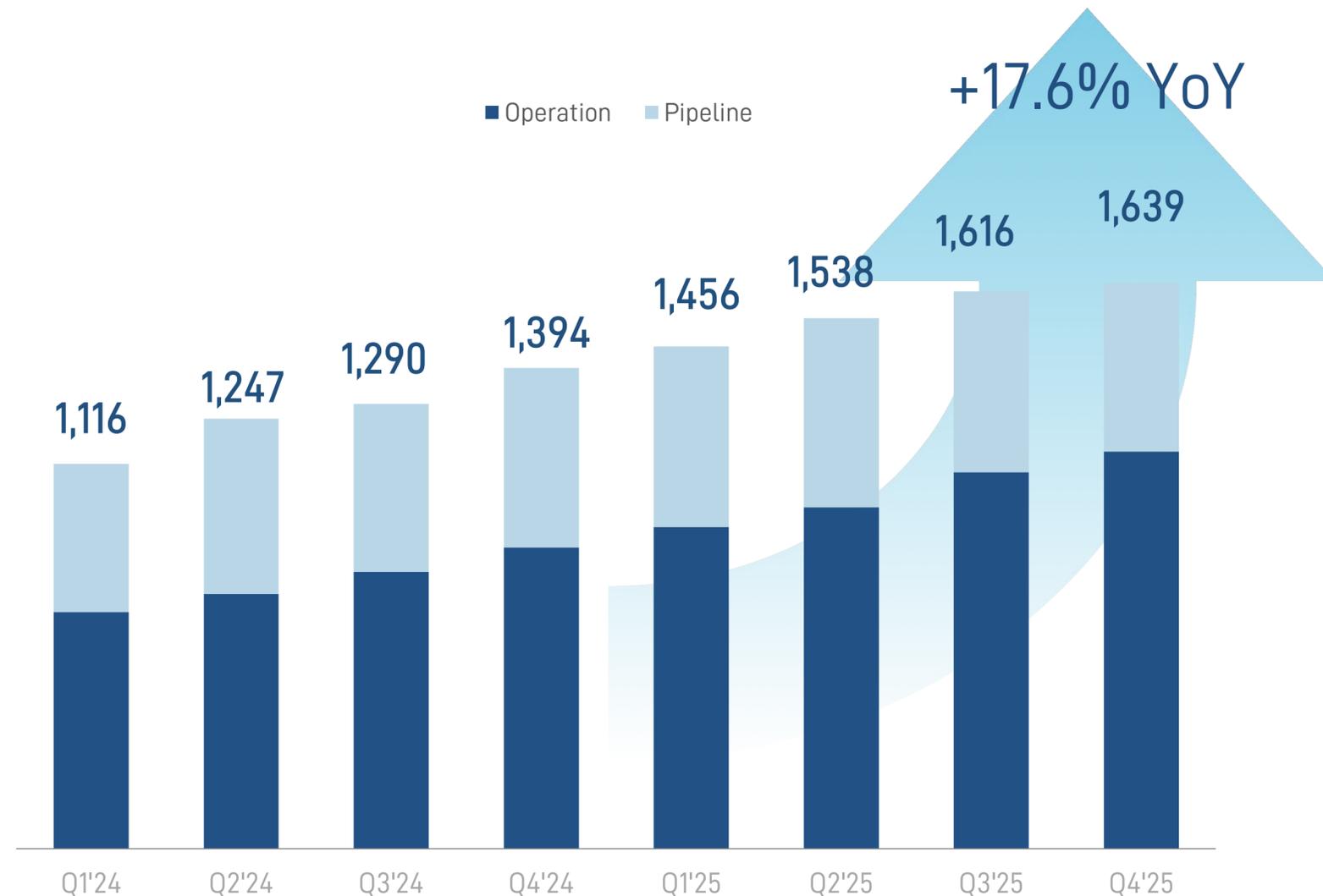
汉庭快捷



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
GRAND II HOTEL

禧水晶酒店
禧 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

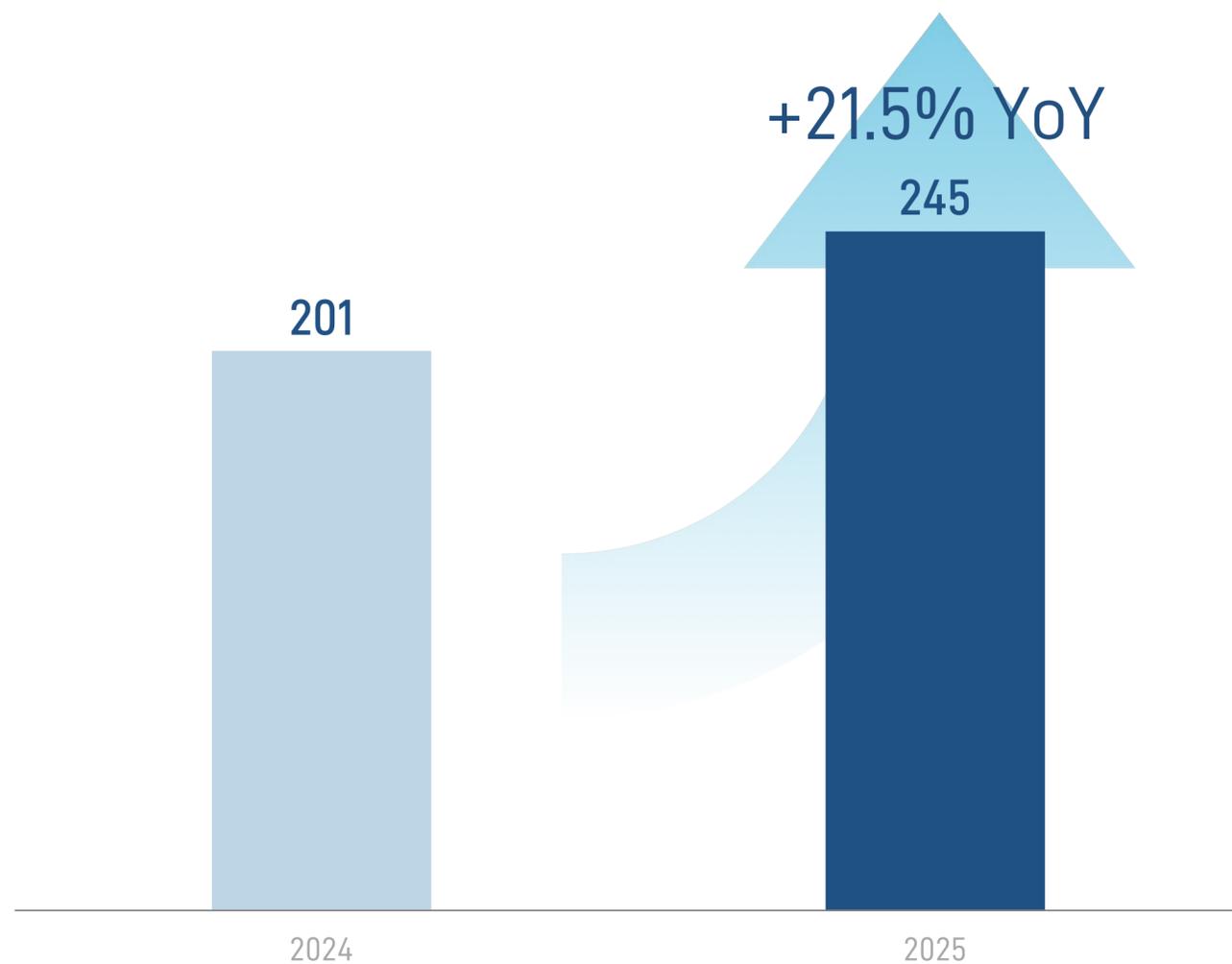
* Numbers in this page refers to Legacy-Huazhu business

Increasing Member Bookings

会员预定间夜量稳步提升

Room Nights Booked by Members

(in millions)



* Numbers in this page refers to Legacy-Huazhu business

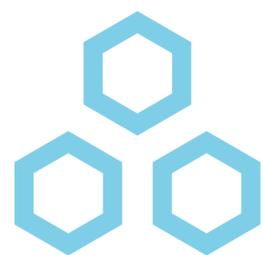


Strategic Focus in 2026

2026年战略重点



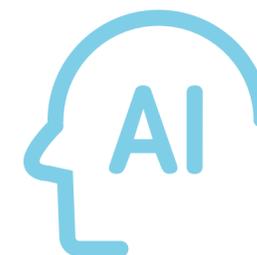
**Grow High-
Quality Hotel
Network**



**Strengthen
Brand
Positioning**



**Enhance
Sales
Capability**

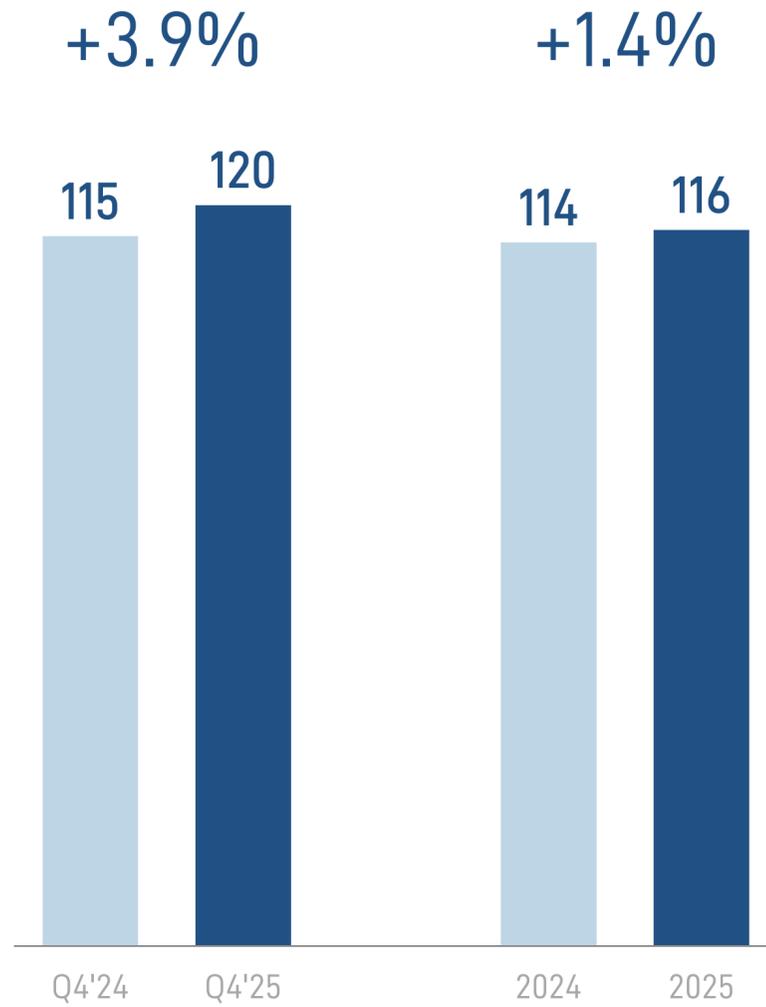


**Strengthen
Technology & AI
Empowerment**

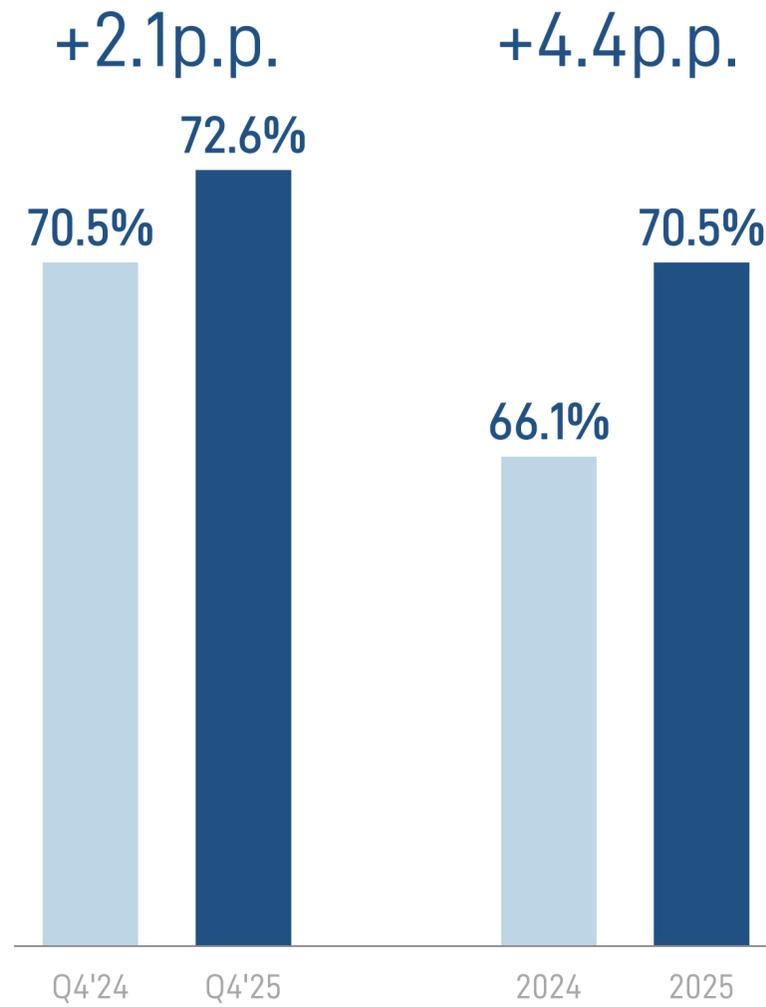
Legacy-DH RevPAR Increased 8.2% YoY

DH 2025年RevPAR同比增长8.2%

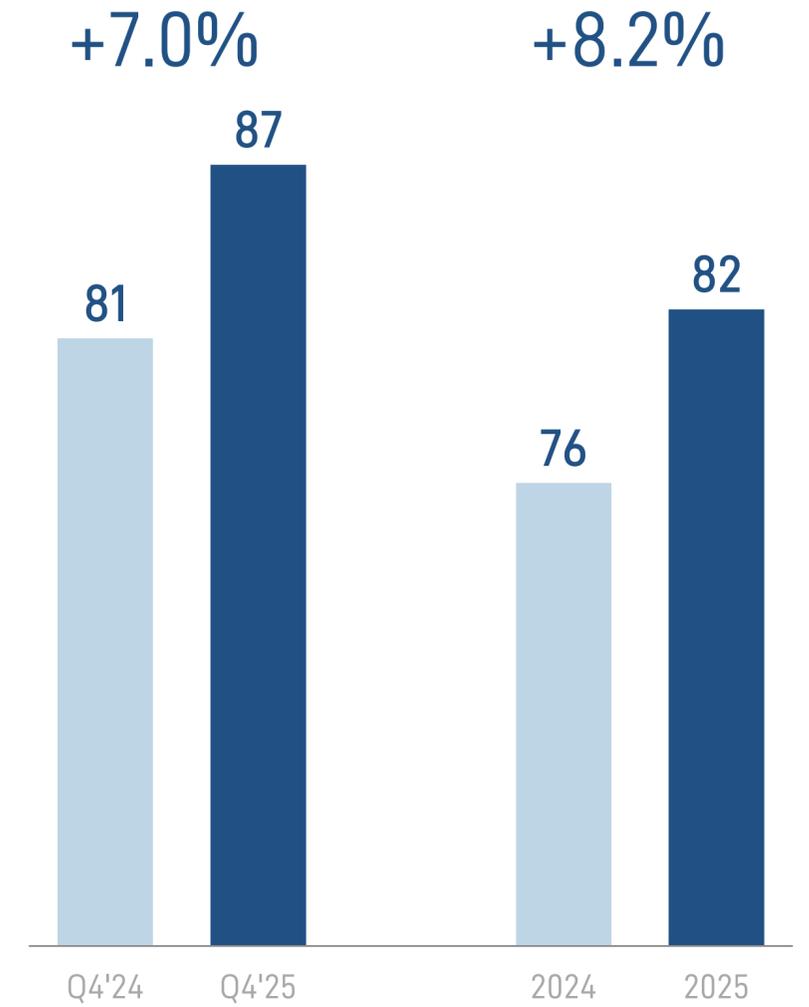
ADR (EUR)



OCC



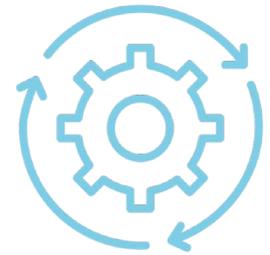
RevPAR (EUR)



* Numbers in this page refers to Legacy-DH business

Legacy-DH – Business Turnaround in 2025

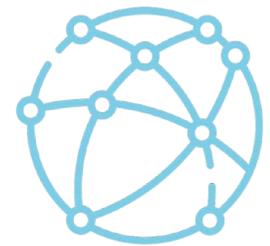
DH 2025年经营企稳回升



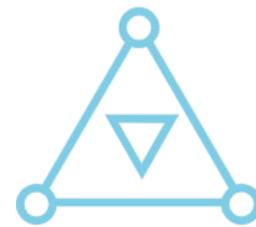
**Hotel Operation
Enhancement**



**Cost Reduction & Profit
Optimization**



**Assets & Network
Restructuring**



**Core Brand Positioning & Value
Proposition Refinement**

Legacy-DH – 2026 Focus

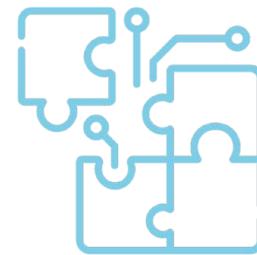
DH 2026年战略重点



Improve Commercial & Operational Effectiveness Across Brands



Enhance Stabilization & Calibration



Leverage on Integration Synergies



Accelerate Asset-Right Growth of Network

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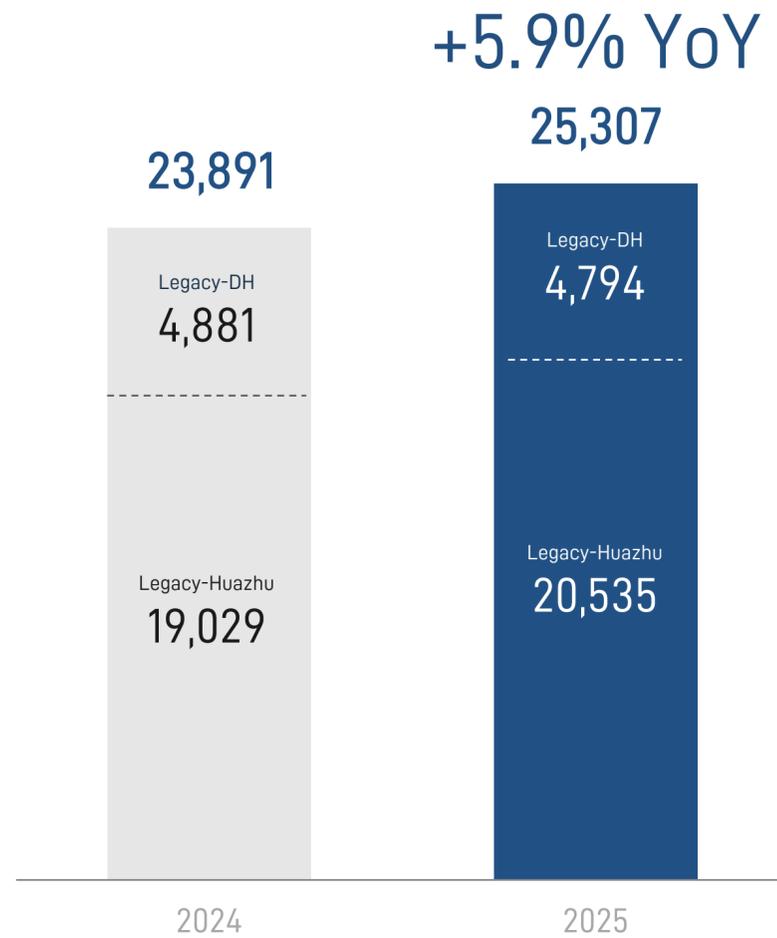


Appendix

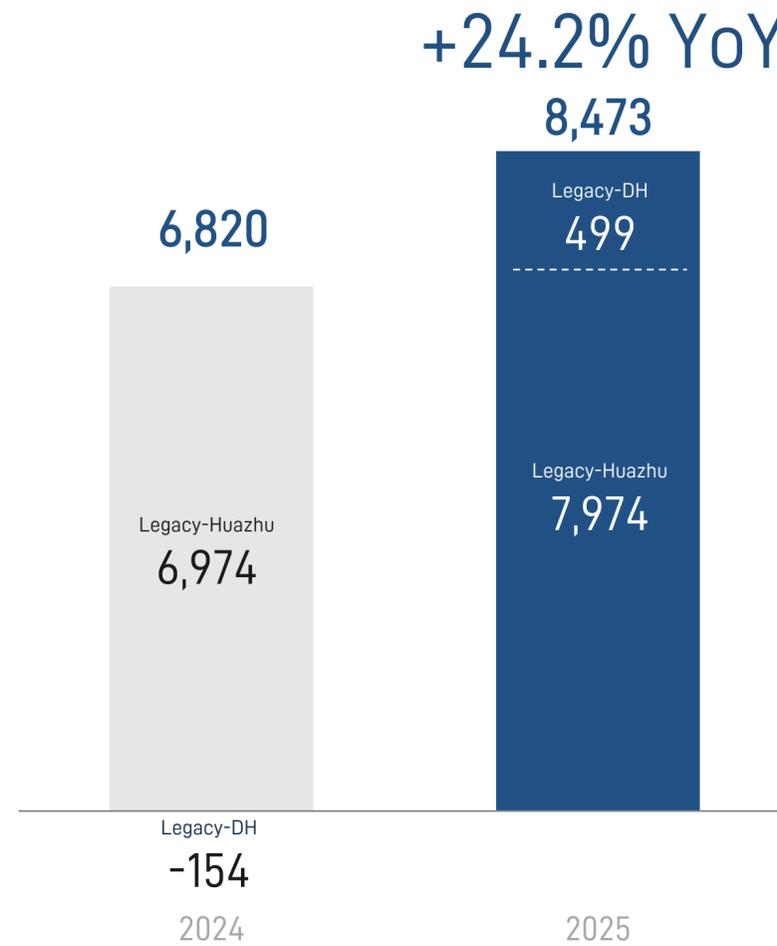
2025 Financial Highlights

2025年财务数据

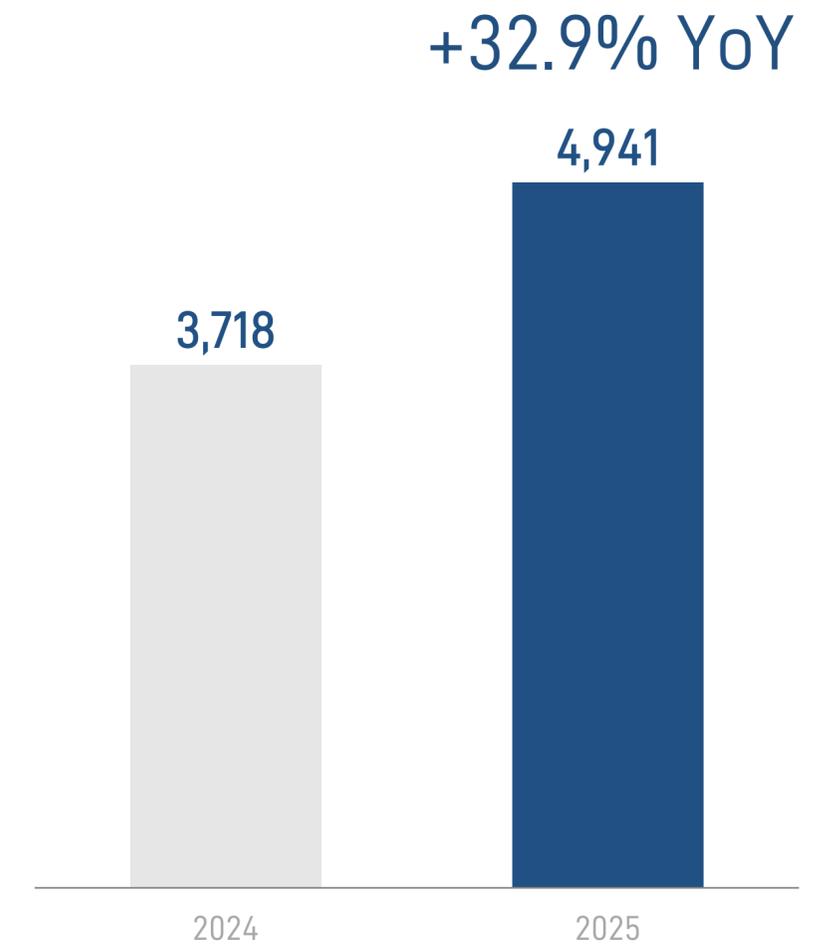
Revenue
(in RMB millions)



Adjusted EBITDA
(in RMB millions)



Adjusted Net Income
(in RMB millions)



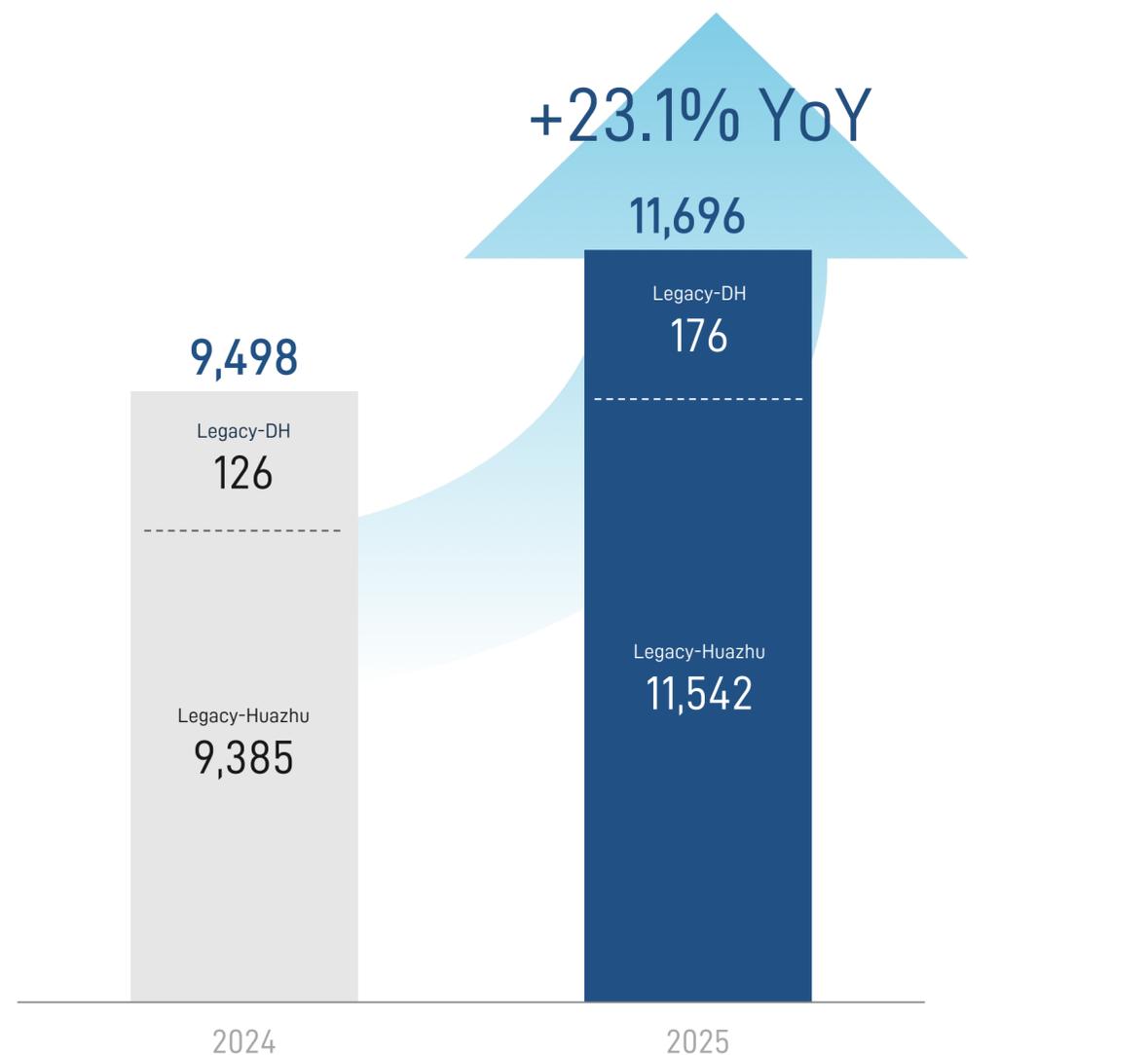
* Revenue represents consolidated amount post inter-segment elimination, with eliminations of -RMB19mn (2024) and -RMB22mn (2025), respectively.

* 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.

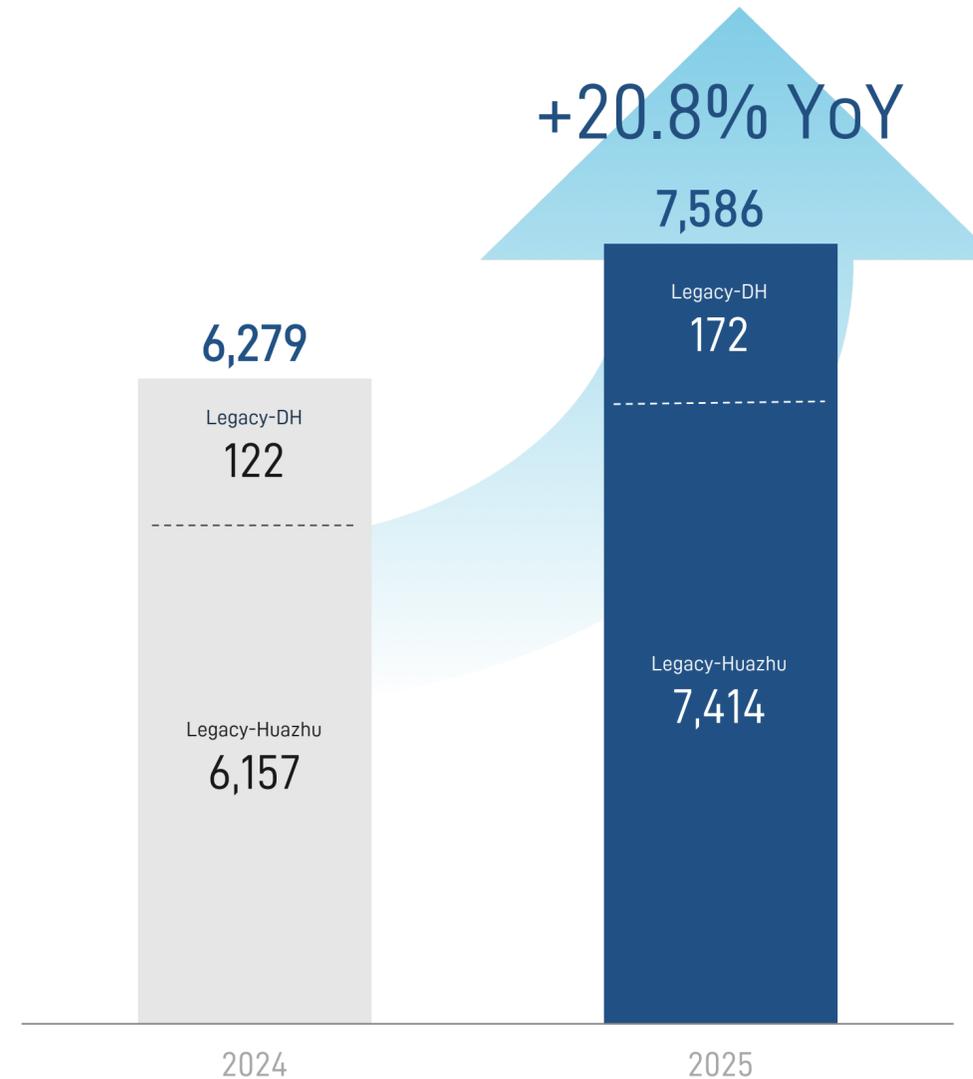
Asset-Light Business Achieved 20%+ YoY Growth in 2025

加盟业务实现强劲增长

M&F Revenue
(in RMB millions)



M&F Gross Operating Profit
(in RMB millions)

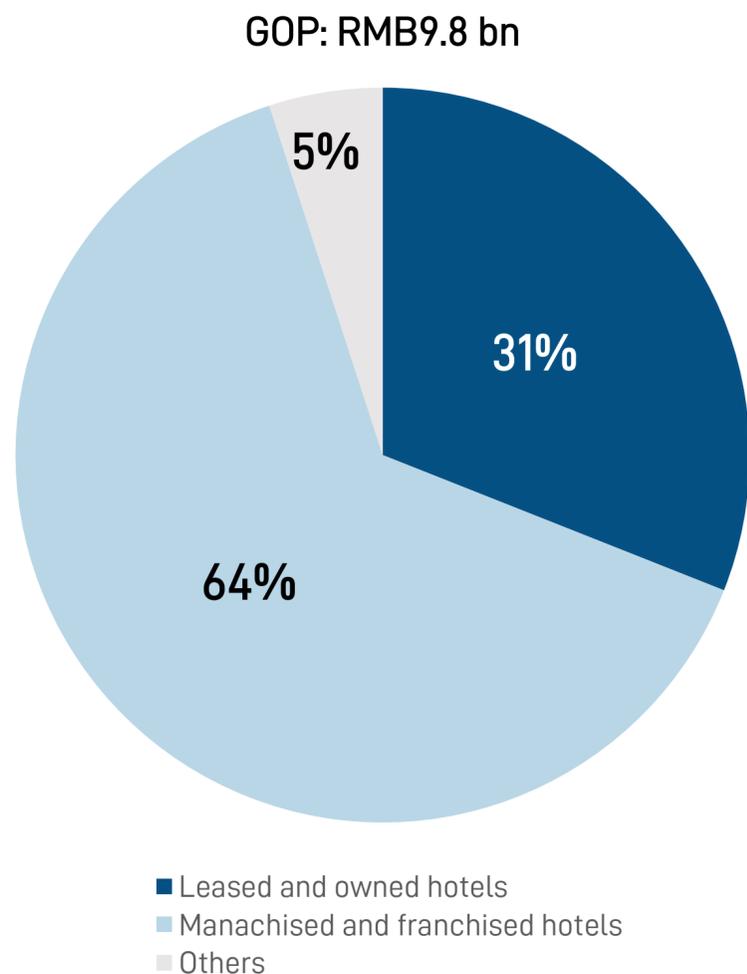


* M&F revenue represents consolidated amount post inter-segment elimination, with eliminations of -RMB13mn (2024) and -RMB22mn (2025), respectively.
* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

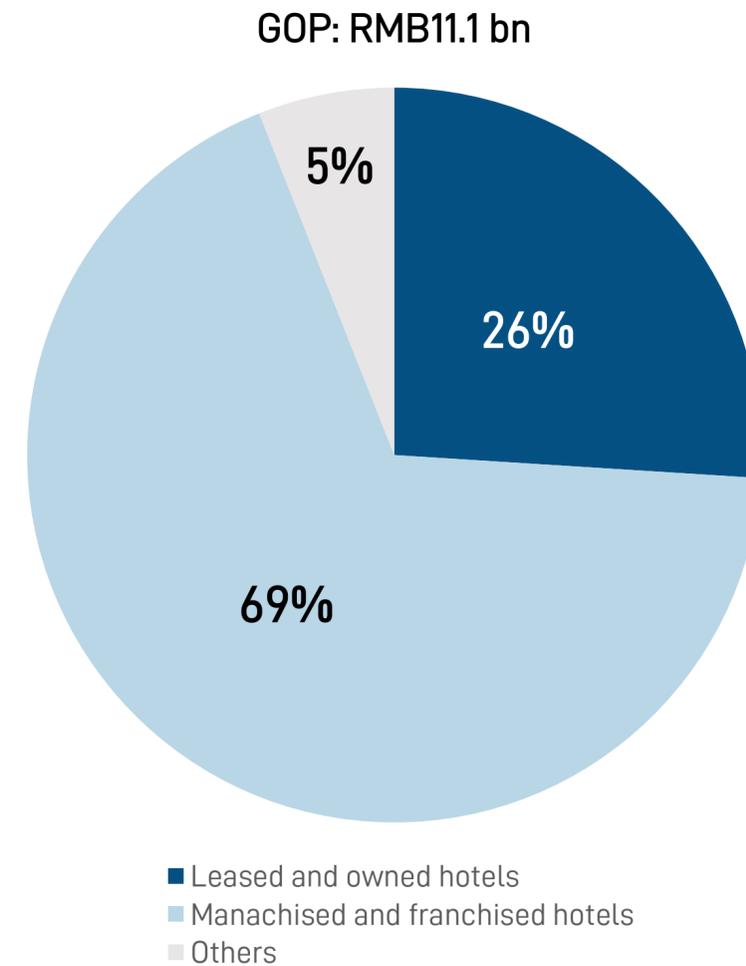
Enlarging Profit Contribution from High-Margin Asset-Light Business

加盟业务利润贡献稳步提升

Gross Operating Profit Mix in 2024



Gross Operating Profit Mix in 2025



* 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

RMB8.4 bn

Cash Balance
(incl. Time Deposits)

RMB15.4 bn

Net Cash
(incl. Time Deposits)

RMB9.6 bn

* As of December 31, 2025

* Cash balance and net cash position includes RMB4.8bn time deposits and financial products

Shareholder Return

股东回报情况

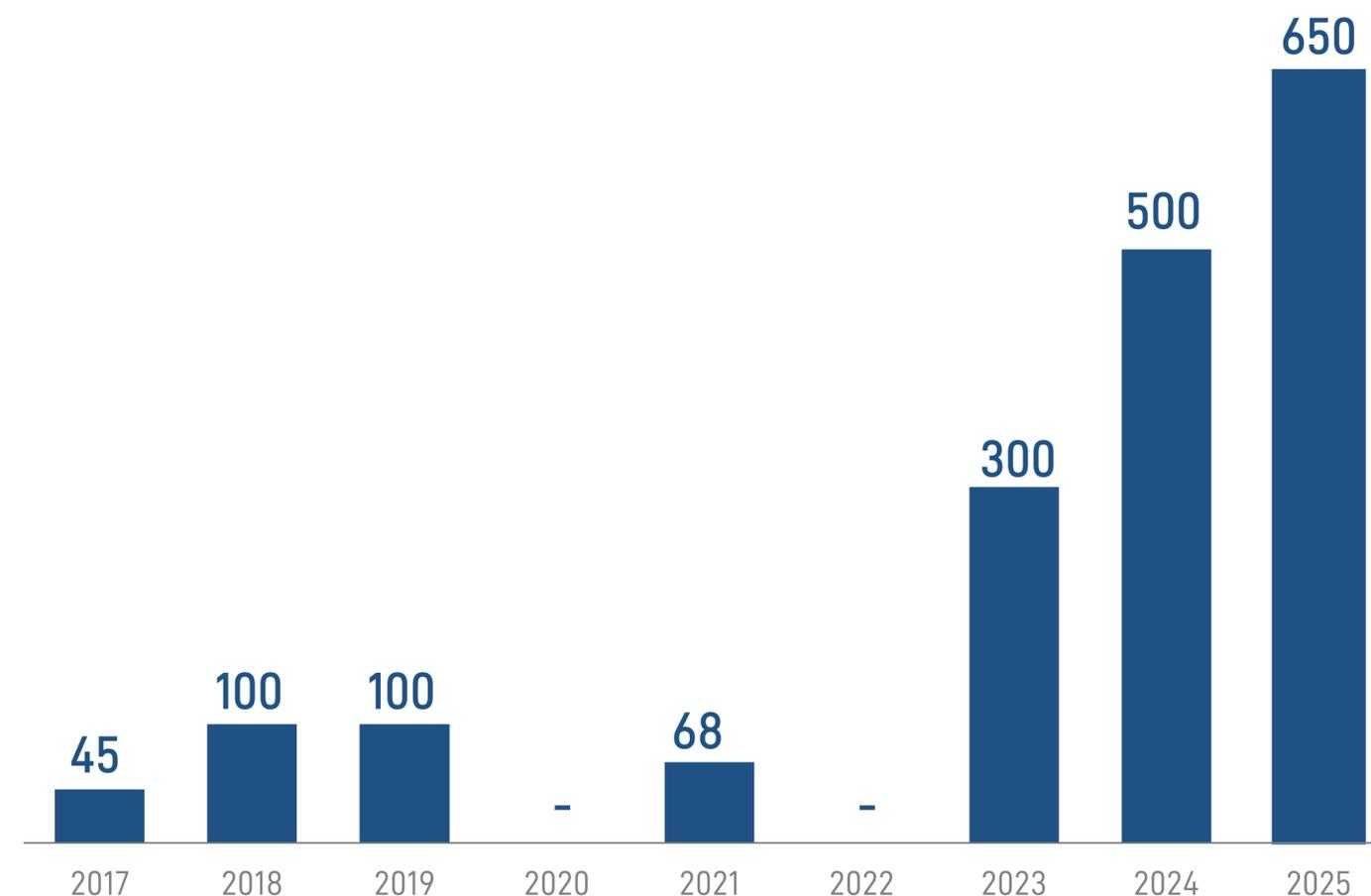
~**USD760 mn** total shareholder return in 2025, which include

- **USD650 mn** cash dividend
- **~USD110 mn** share repurchase

75%+ completion of our USD2 bn three-year shareholder return plan

Cash Dividend

(in USD millions)



Guidance

业绩指引

Full Year 2026

Total Revenue vs. 2025

- Grow 2%-6%
- Excluding DH - Grow 5%-9%

M&F Revenue vs. 2025

- Grow 12%-16%

Hotel network

- Gross Opening: 2,200 - 2,300 hotels
- Closure: 600 - 700 hotels

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Appendix

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		
	December 31,		December 31,			December 31,			December 31,		
	2024	2025	2024	2025	yoy change	2024	2025	yoy change	2024	2025	yoy change (p.p.)
Economy hotels	4,187	4,187	171	167	-2.5%	207	211	1.8%	82.4%	78.9%	-3.5
Leased and owned hotels	241	241	207	201	-2.7%	243	244	0.6%	85.1%	82.3%	-2.8
Manachised and franchised hotels	3,946	3,946	168	163	-2.5%	204	208	2.0%	82.2%	78.6%	-3.6
Midscale and Upper midscale hotels	4,370	4,370	269	263	-2.5%	333	336	0.8%	80.9%	78.3%	-2.6
Leased and owned hotels	253	253	366	361	-1.3%	439	443	1.1%	83.4%	81.4%	-2.0
Manachised and franchised hotels	4,117	4,117	260	253	-2.6%	322	325	0.7%	80.7%	78.0%	-2.7
Total	8,557	8,557	228	222	-2.5%	280	283	1.2%	81.5%	78.5%	-3.0

* Numbers in this page refers to Legacy-Huazhu business

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 year ended		yoy change	For the year ended		yoy change	For the year ended		yoy change (p.p.)
	December 31,		December 31,			December 31,			December 31,		
	2024	2025	2024	2025	2024	2025	2024	2025			
Economy hotels	4,187	4,187	185	174	-6.0%	220	214	-2.6%	84.0%	81.1%	-2.9
Leased and owned hotels	241	241	224	209	-7.0%	259	248	-4.2%	86.7%	84.1%	-2.5
Manachised and franchised hotels	3,946	3,946	181	170	-5.9%	216	211	-2.4%	83.7%	80.8%	-3.0
Midscale and Upper midscale hotels	4,370	4,370	286	270	-5.6%	349	340	-2.8%	81.8%	79.4%	-2.4
Leased and owned hotels	253	253	377	359	-4.8%	450	438	-2.7%	83.8%	82.1%	-1.7
Manachised and franchised hotels	4,117	4,117	276	260	-5.7%	338	329	-2.8%	81.6%	79.2%	-2.4
Total	8,557	8,557	242	228	-5.7%	292	285	-2.6%	82.8%	80.2%	-2.6

* 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 December 31, 2025

Total

	Hotels	Rooms	Unopened hotels
	in operation		in pipeline
Economy hotels	6,030	494,391	1,160
HanTing Hotel	4,556	393,791	774
Ni Hao Hotel	513	38,772	86
Hi Inn	696	37,752	287
Elan Hotel	45	2,871	-
Ibis Hotel	214	20,169	6
Zleep Hotels	6	1,036	7
Midscale hotels	5,431	584,713	1,124
Ji Hotel	3,565	404,616	752
Orange Hotel	1,055	111,365	250
Starway Hotel	712	59,807	118
Ibis Styles Hotel	99	8,925	4
Upper midscale hotels	1,207	156,683	493
Crystal Orange Hotel	322	40,125	100
IntercityHotel	159	25,914	111
Grand Ji Hotel	-	-	5
CitiGO Hotel	33	4,963	4
Manxin Hotel	192	18,120	47
Madison Hotel	218	23,304	113
Mercure Hotel	226	33,259	88
Novotel Hotel	46	9,310	18
MAXX Hotel	11	1,688	7
Upscale hotels	166	24,347	121
Blossom House	90	5,656	107
Joya Hotel	7	1,237	-
Grand Mercure Hotel	10	1,877	-
Steigenberger Hotels & Resorts	56	14,990	14
Jaz in the City	3	587	-
Luxury hotels	19	2,841	3
Steigenberger Icons	12	2,320	1
Song Hotels	7	521	2
Others	5	1,444	5
Other hotels	5	1,444	5
Total	12,858	1,264,419	2,906