



GreenTree Hospitality Group



2026Q1 Results June 30, 2026





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2026Q1
Performance Review

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2026Q1
Strategic Execution

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2026Q1
Operating and
Financial Highlights

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Appendix



01

2026Q1 Performance Review



	RMB	Compared with 2025Q1
Hotel RevPAR	95	Down 5.7%
Restaurant ADS ⁽¹⁾ (Average Daily Sales Per Store)	3,270	Down 18.8%
<hr/>		
Hotel Revenues	188.7MM	Down 11.4%
Hotel Net Income	14.3MM	UP 69.6% with margin 7.6%
Cash From Operations	59.9MM	Up 4.1% from 57.5MM
<hr/>		
Total Revenues	227.7MM	Down 14.0%
Net Income	14.0MM	UP 80.2% with margin 6.2%
Cash From Operations	58.1MM	Stable Compred with 58.2MM in 2025Q1

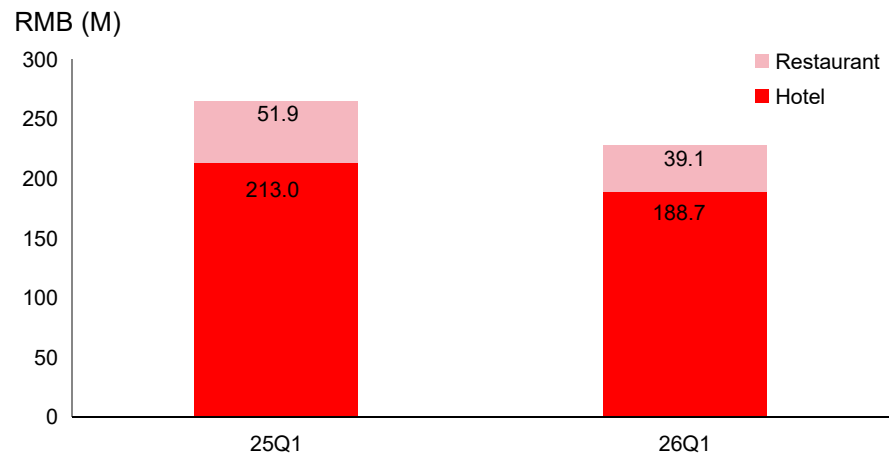
Note:

- As Da Niang Dumplings and Bellagio, two leading restaurant chain businesses in China, were all under the control of GreenTree Inns Hotel Management Group, Inc., the company accounted for the common-control acquisitions by using the pooling of interest method. The consolidated balance sheets and consolidated statements of comprehensive income/(loss) include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control. In this report, the comparative financial data have been restated to reflect the business combinations under common control occurred.
- Adjusted net income is defined as net income excluding the impact by the exemption of fees from franchisees, impact from disposal of L&O hotel assets, impairment of goodwill and trademarks of restaurant business, impairment of assets, provisions for loan receivables related to franchisee loans, foreign exchange losses., and earnings from the disposal of investment.
- Core net income (non-GAAP) is calculated as net income plus share-based compensation, losses from investments in equity securities (net of 25% tax), other expense(net of 25% tax), one-time fees and expense, income tax expenses related to dividend distribution, and other general expenses but excludes government subsidies (net of 25% tax), gains from investment in equity securities (net of 25% tax), and other income (net of 25% tax).

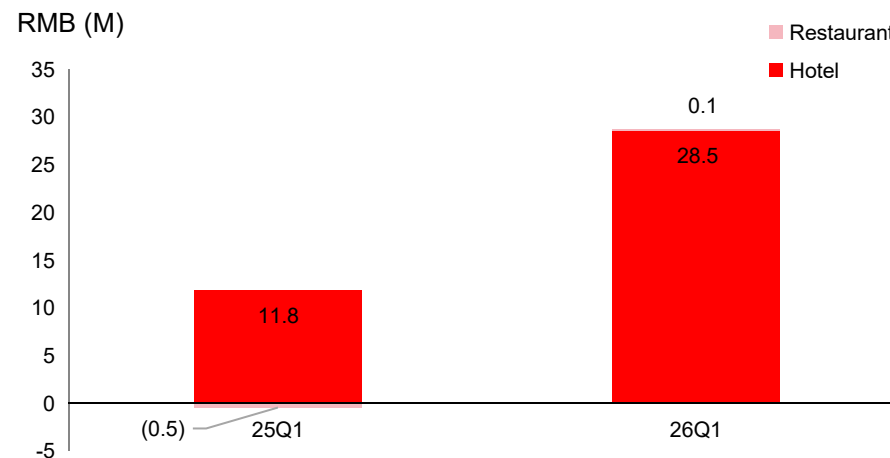
Overview of 2026Q1



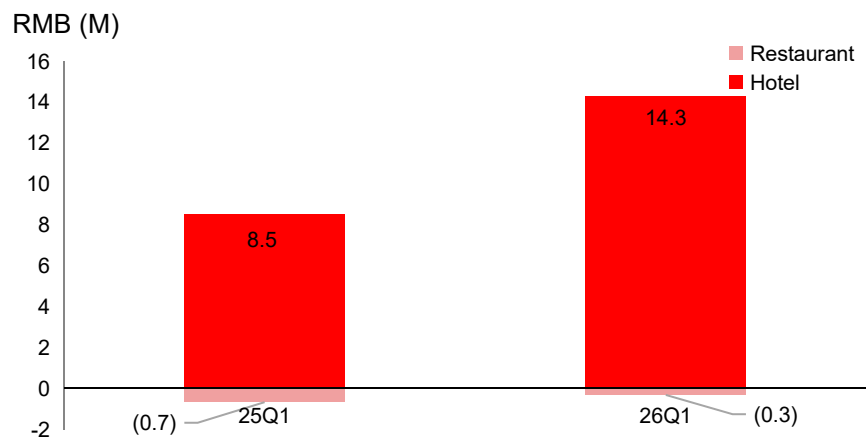
Total Revenues



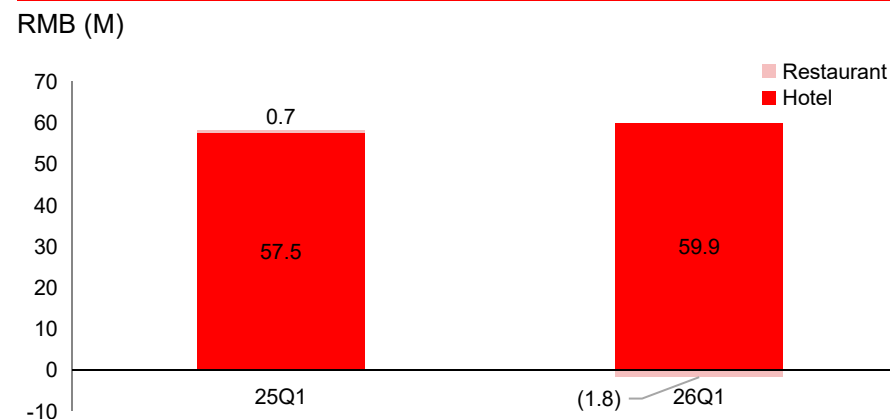
Income From Operations



Net Income



Cash From Operations



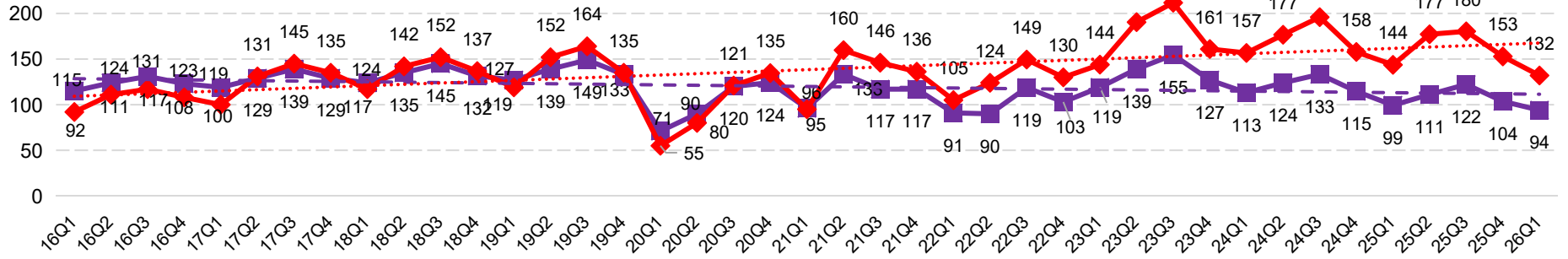
Hotel Performance



RevPAR

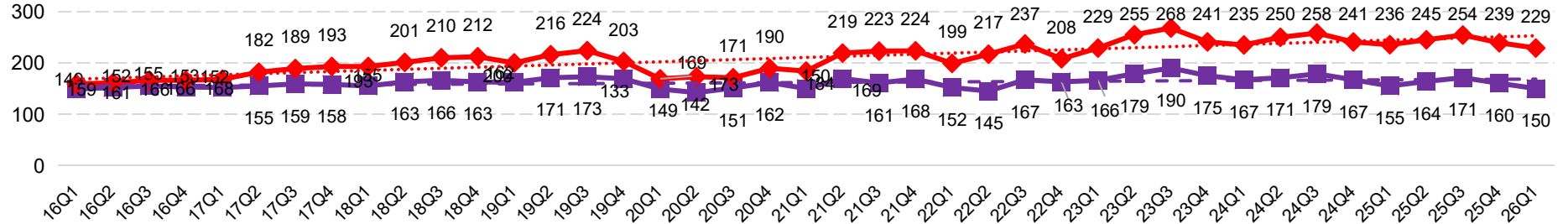
2026

RMB

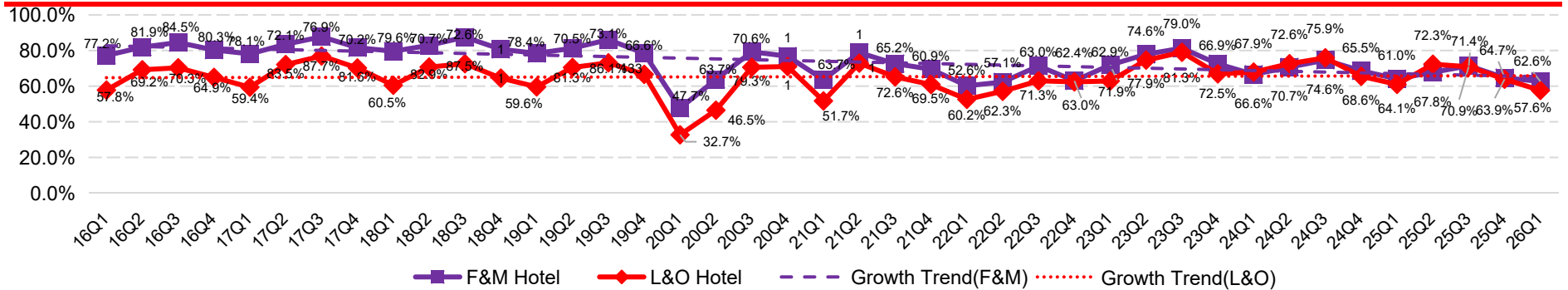


ADR

RMB



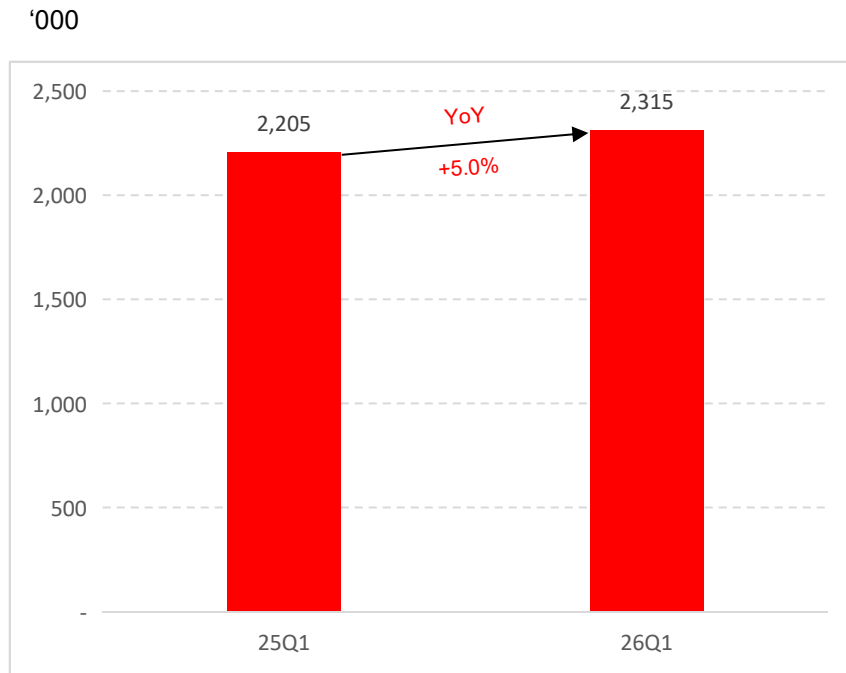
Occupancy



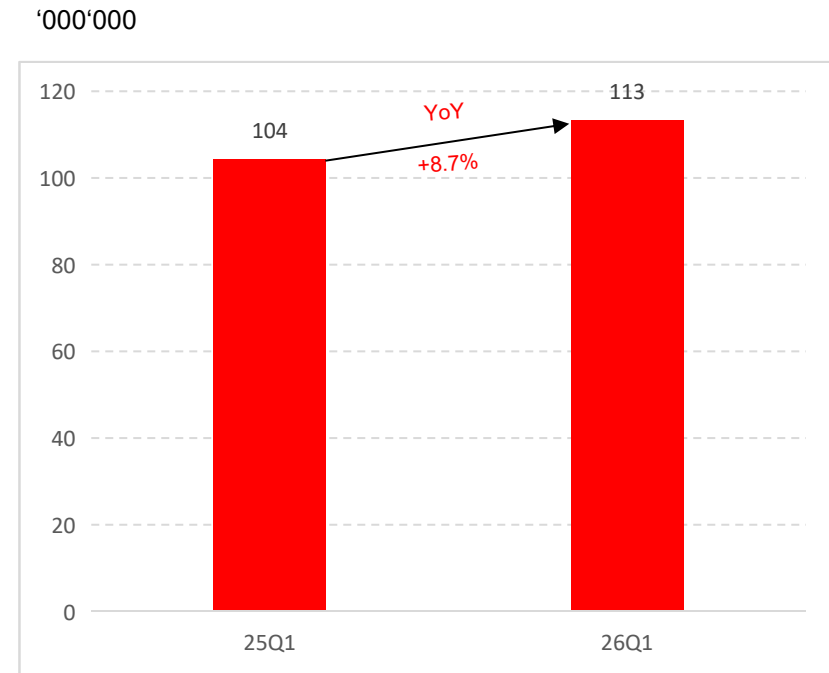
Improvement in Direct Sales and Membership Support



Corporate Members



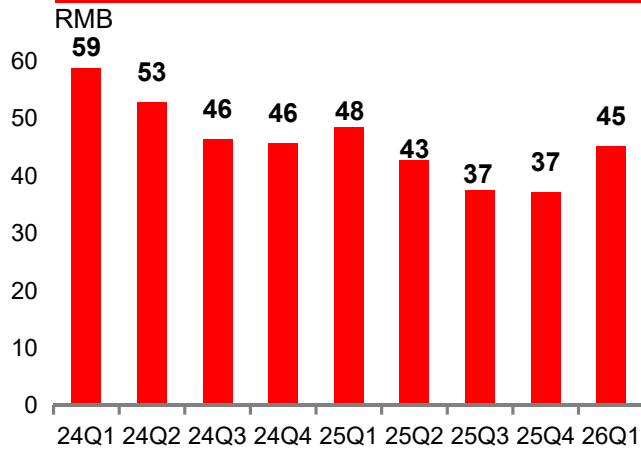
Individual Members



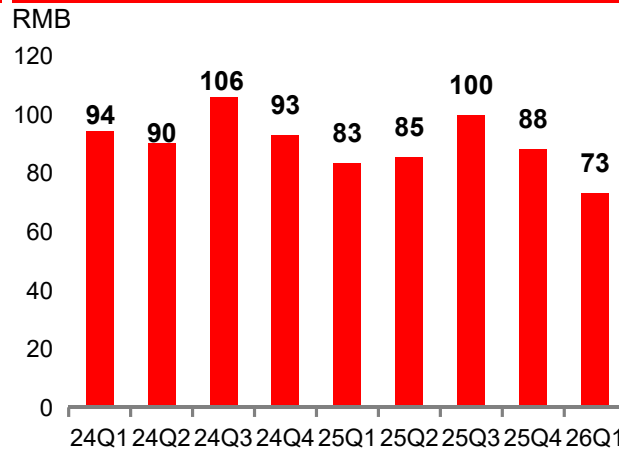
Overview of Restaurants



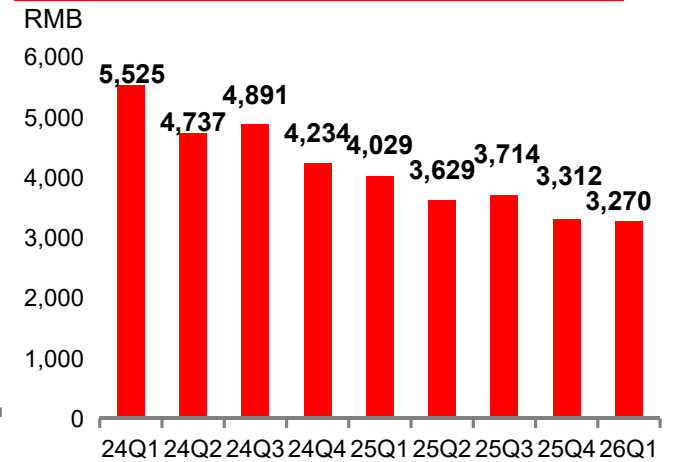
AC (1)



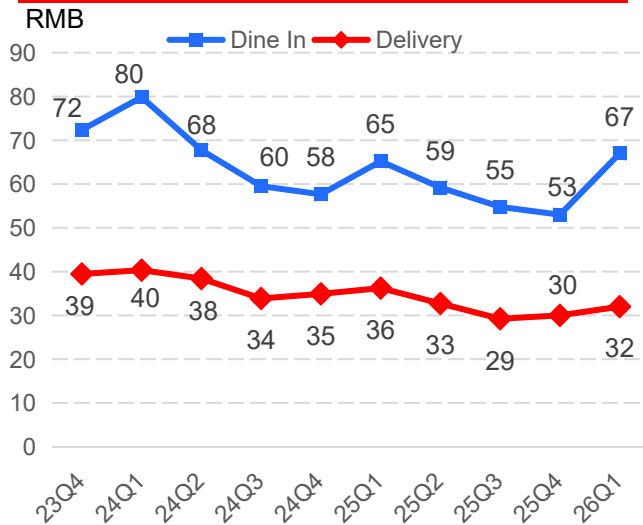
ADT (2)



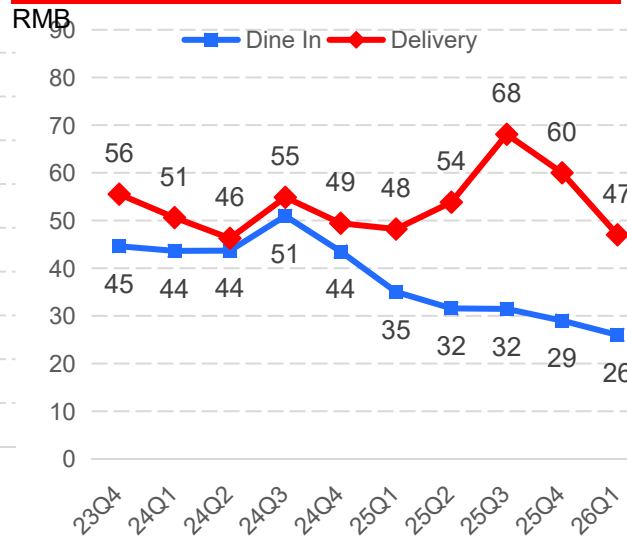
ADS (3)



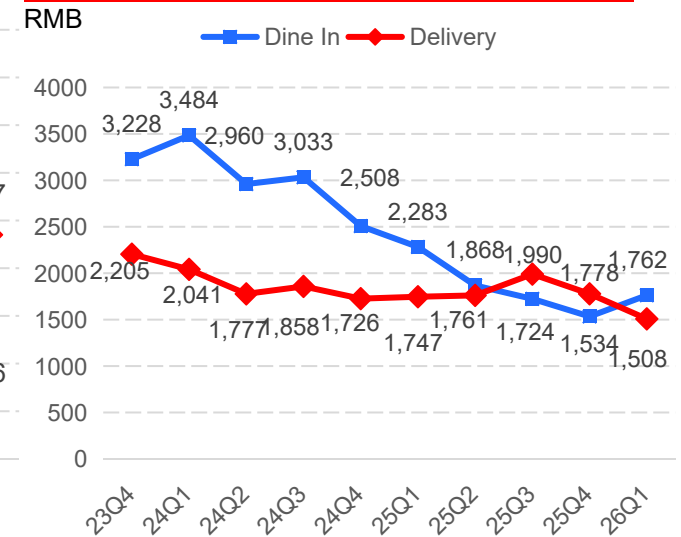
AC (1)



ADT (2)



ADS (3)



Note:
 1. AC: Average Check.
 2. ADT: Average Daily Tickets.
 3. ADS: Average Daily Sales per store.



02

2026Q1 Strategic Execution



Further Expansion into Mid-to-Upscale Segment

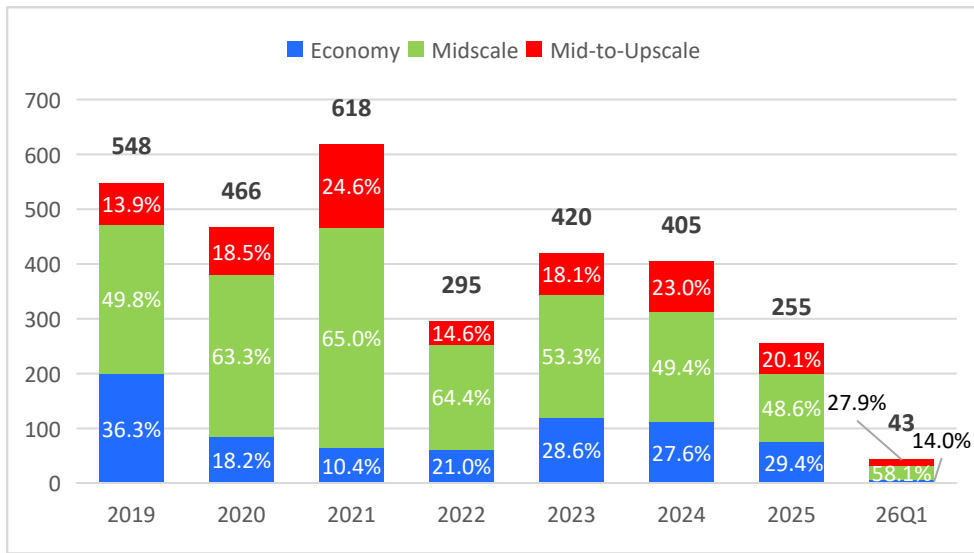


Greater Penetration in Tier 3 and Lower Cities in South China

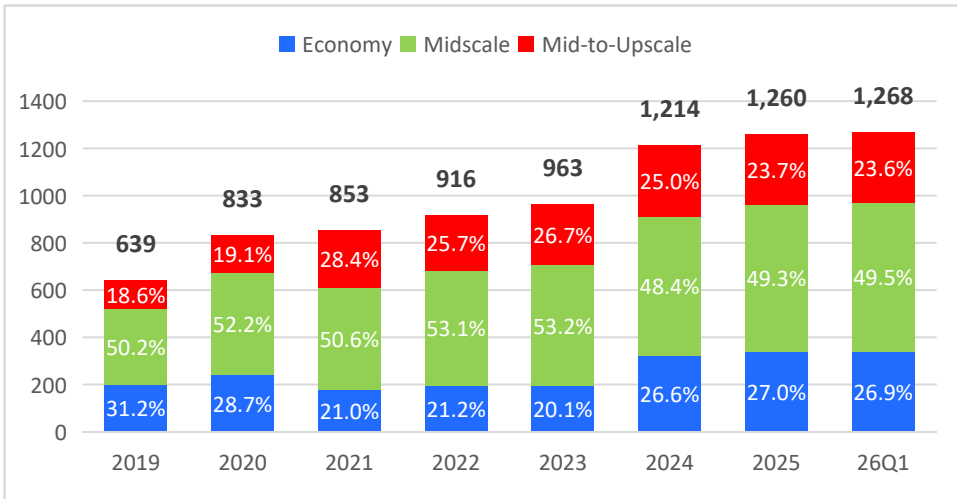
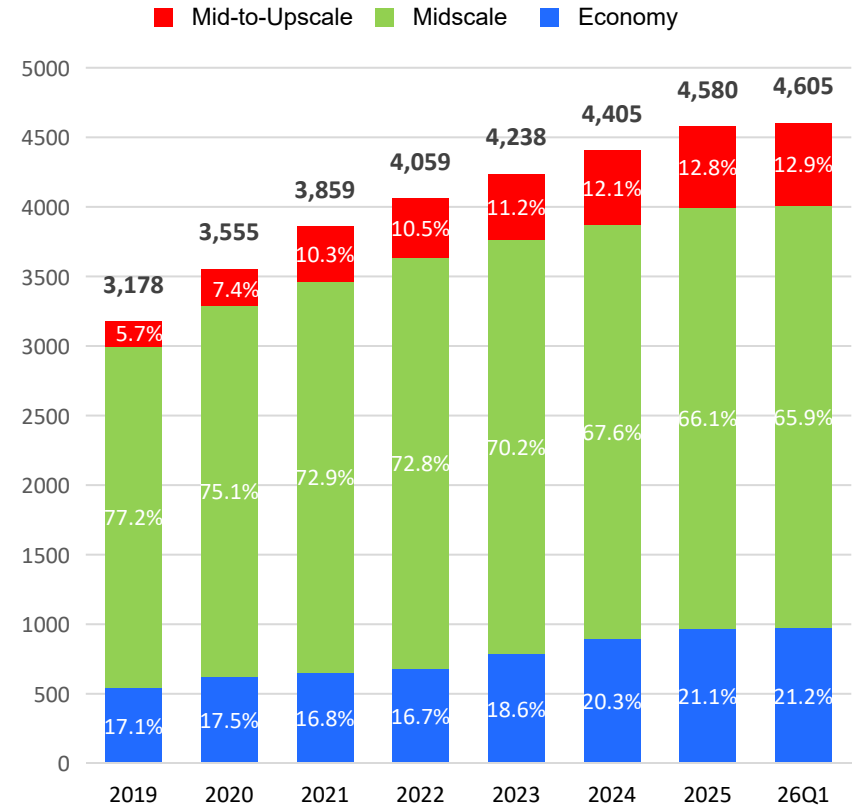
Further Expansion into Mid-to-UpScale Segment



Hotel New Openings Breakdown by Segment



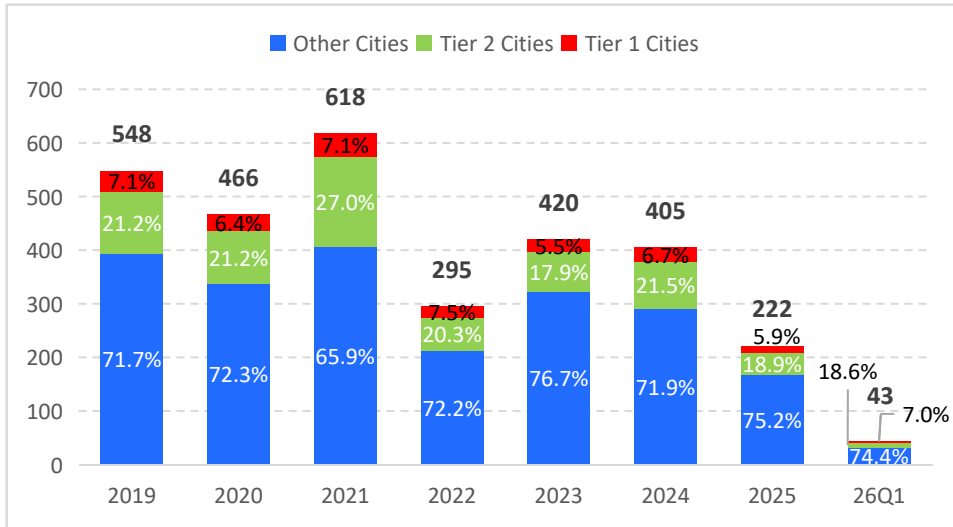
Hotel Breakdown by Segment



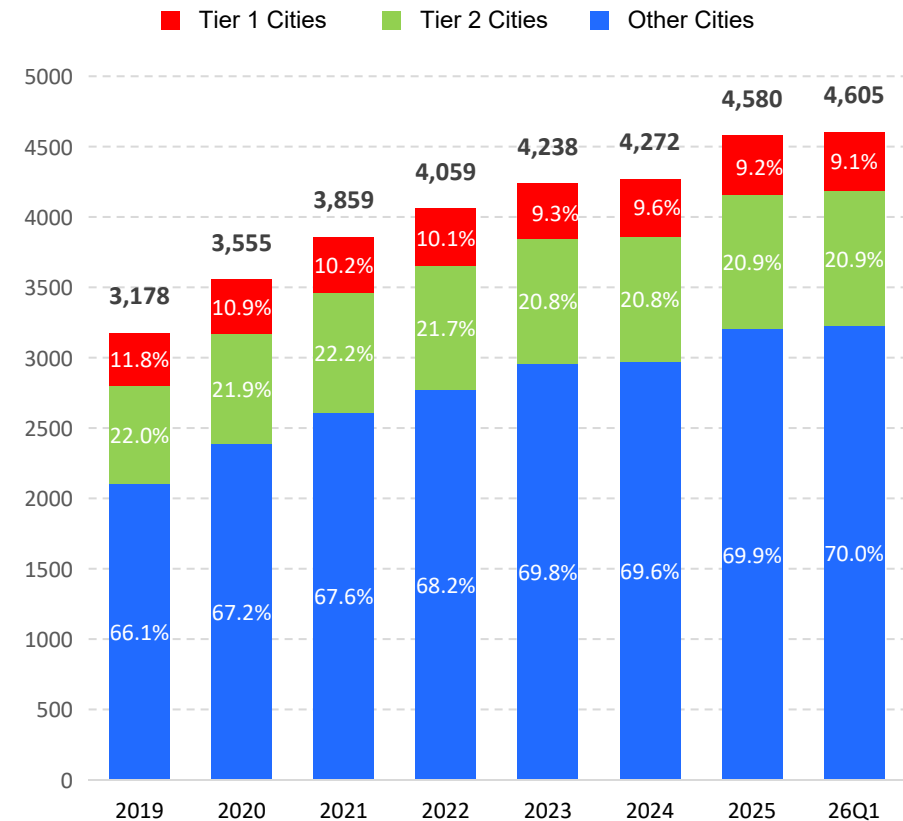
Greater Penetration in Tier 3 and Lower Cities



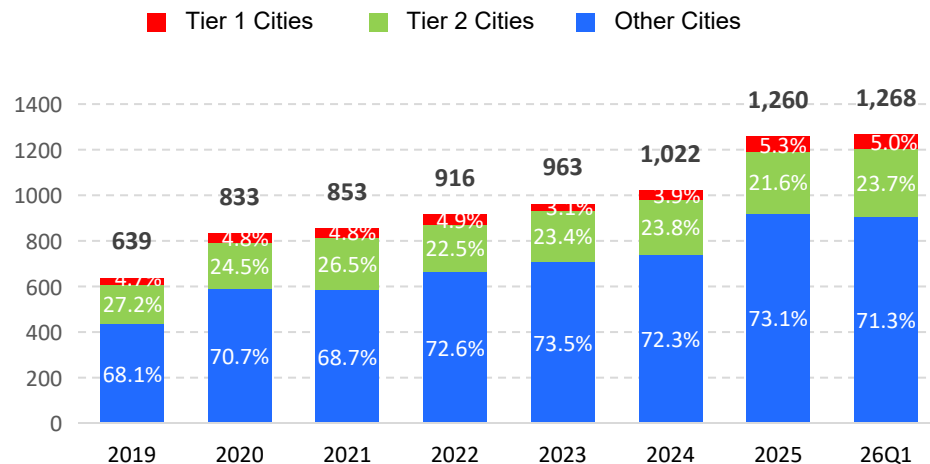
Hotel New Openings Breakdown by City Tier



Hotel Breakdown by City Tier



Hotel Pipeline Breakdown by City Tier



Note:

1. Tier 1 Cities refers to Beijing, Shanghai, Shenzhen and Guangzhou; Tier 2 Cities refers to the 32 major cities, other than Tier 1 Cities, including provincial capitals, administrative capitals of autonomous regions, direct-controlled municipalities and other major cities designated as municipalities with independent planning by the State Council.

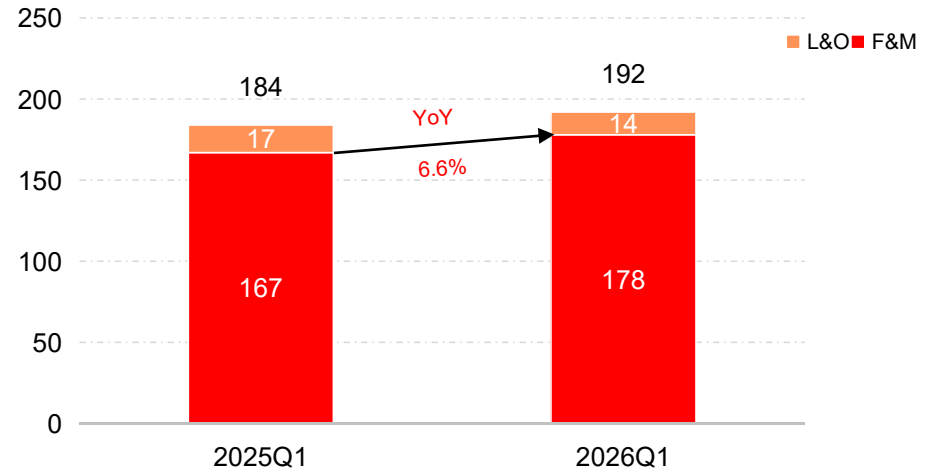


Business Model Optimization Leads to a Greater Share of Franchised and Managed Restaurants

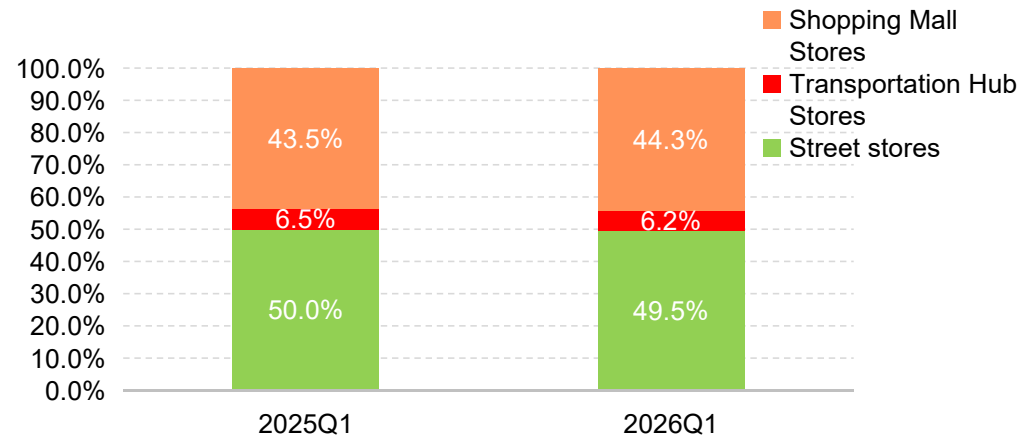


Expanding Number of Street Stores

Restaurant Breakdown by L&O and F&M



Proportion of Restaurants Breakdown by Location





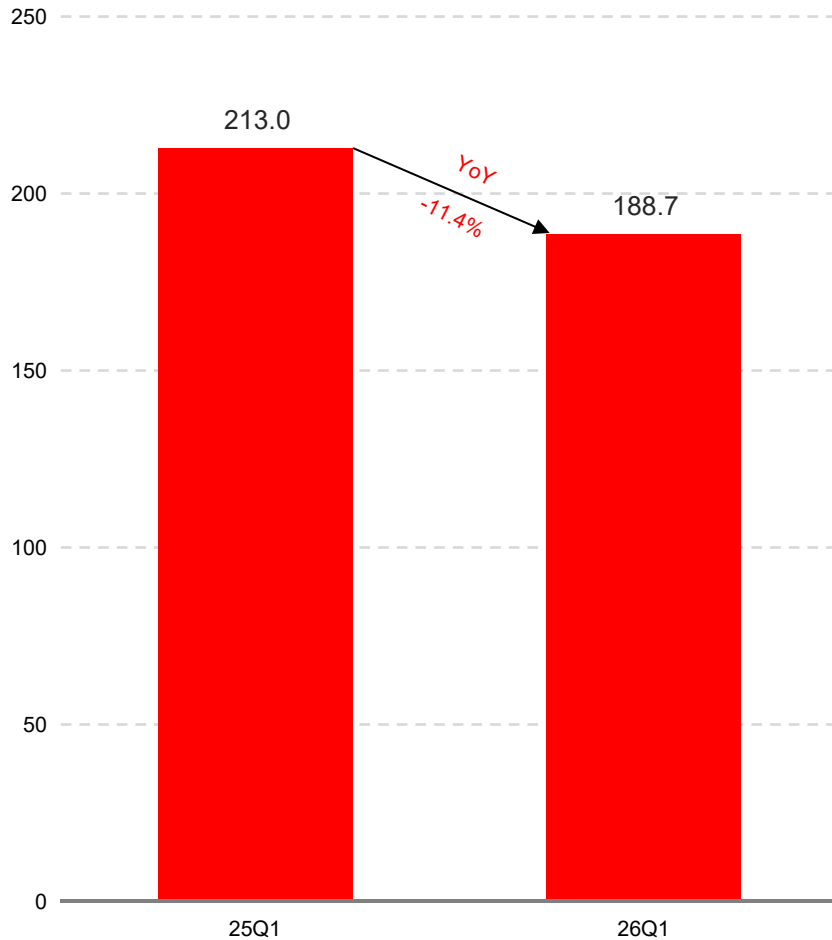
03

Operating and Financial Highlights



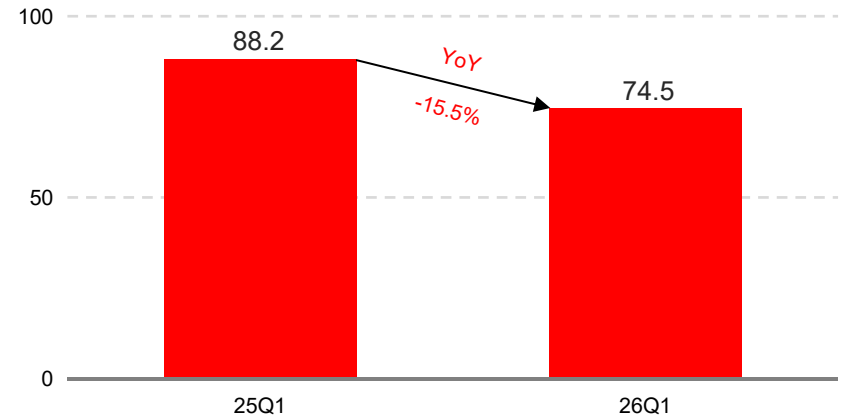
Total Revenue

RMB (M)



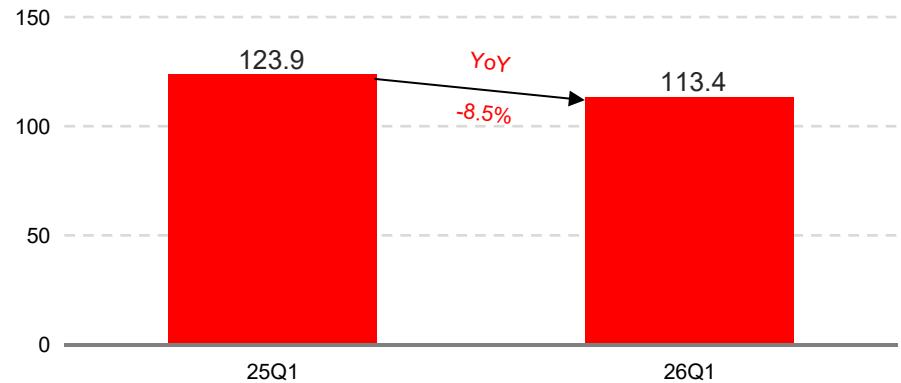
Revenue from L&O Hotels

RMB (M)



Revenue from F&M Hotels

RMB (M)

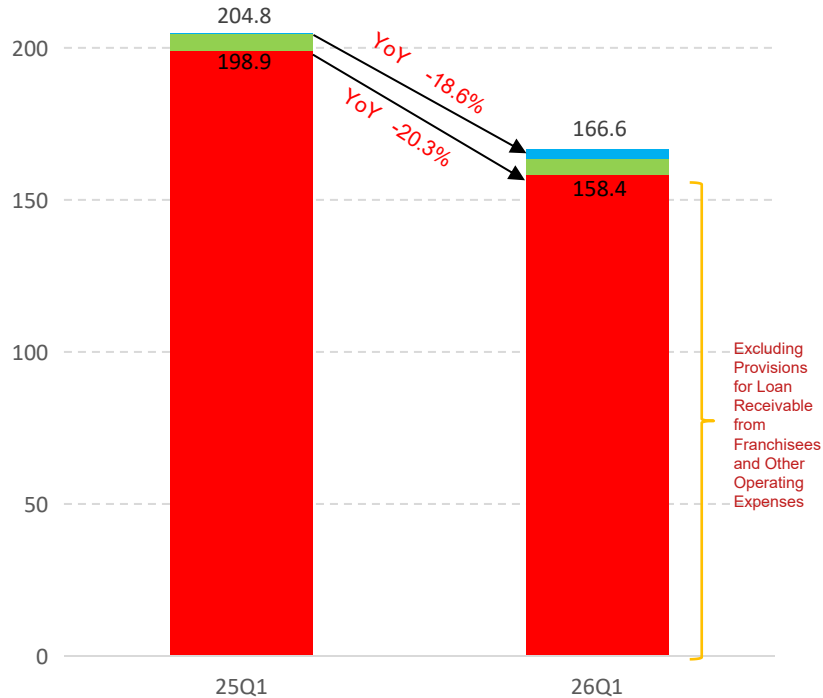


Hotel Operating Costs and Expenses



Total Hotel Operating Costs and Expenses ⁽¹⁾

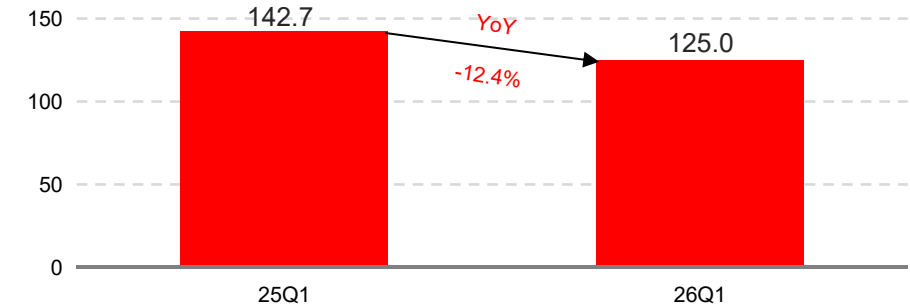
RMB (M)



- Total Hotel Operating Costs and Expenses
- Provisions for Loan Receivable from Franchisees
- Other Operating Expenses, mainly including losses from disposal of L&O hotel assets

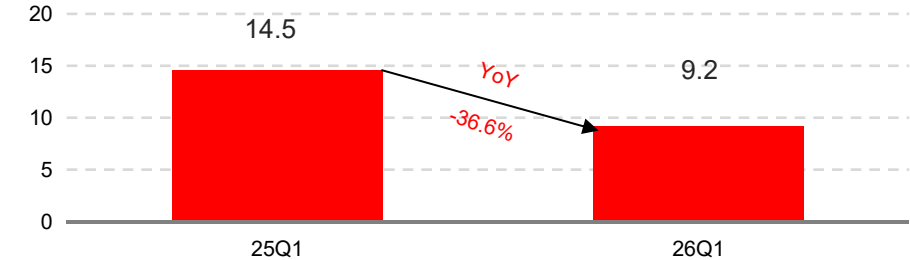
Hotel Operating Costs

RMB (M)



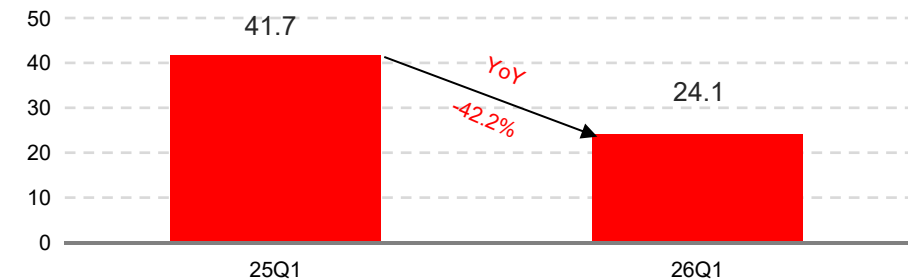
Selling and Marketing Expenses

RMB (M)



General and Administrative Expenses

RMB (M)



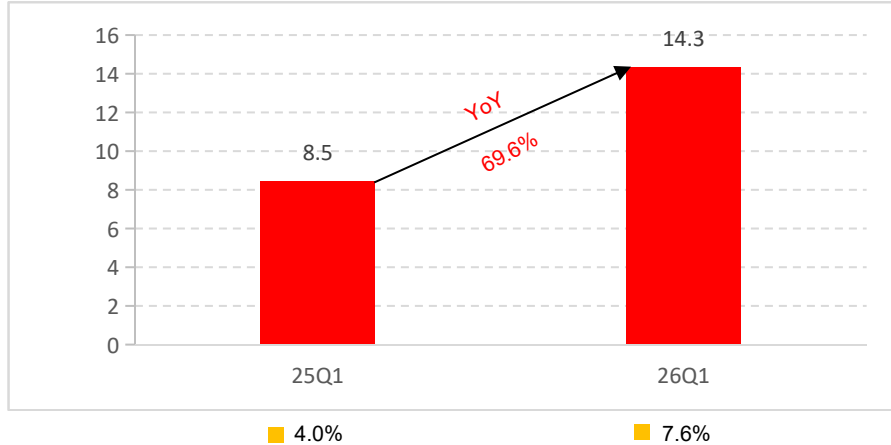
Notes:
 1. Total operating costs and expenses consist of hotel operating costs, selling and marketing expenses, general and administrative expenses, other operating expenses and other general expenses. Other general expenses in 2026Q1 included the provisions for loan receivables related to franchisee loans, and impairment of assets.

Hotel Profitability



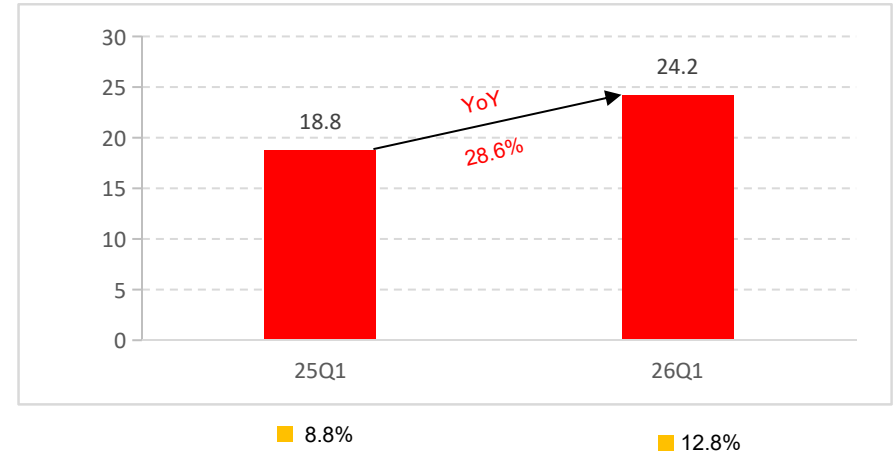
Net Income

RMB (M) ■ Margin



Core Net Income (1)

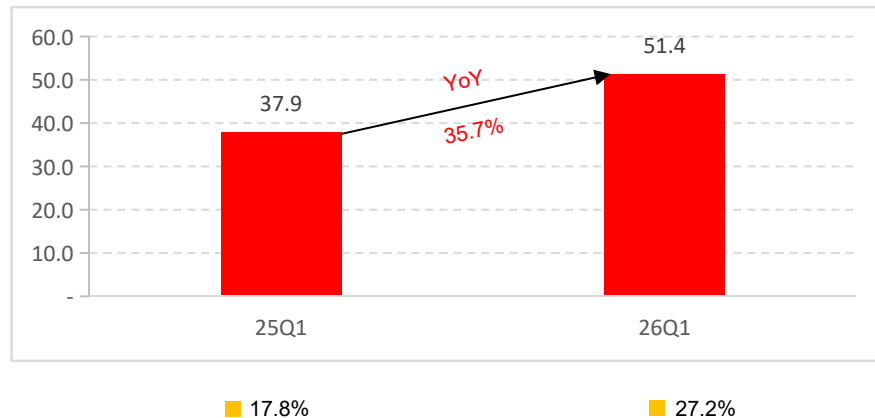
RMB (M) ■ Margin



Margin

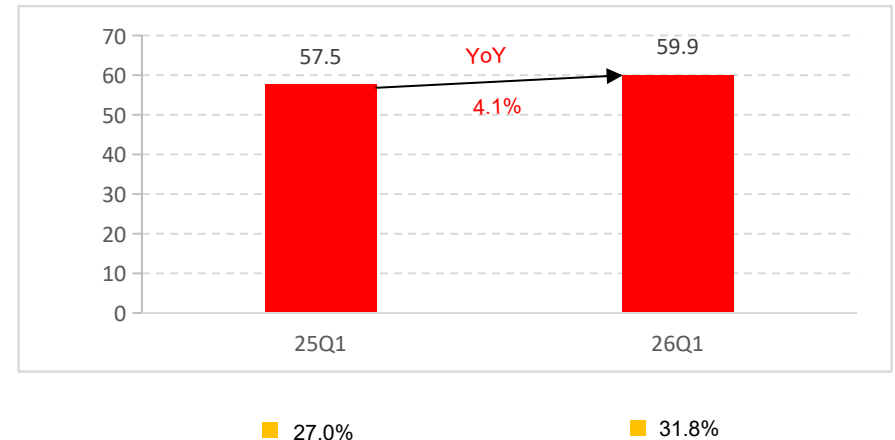
Adjusted EBITDA (2)

RMB (M) ■ Margin



Cash From Operations

RMB (M) ■ Margin



Notes Note:

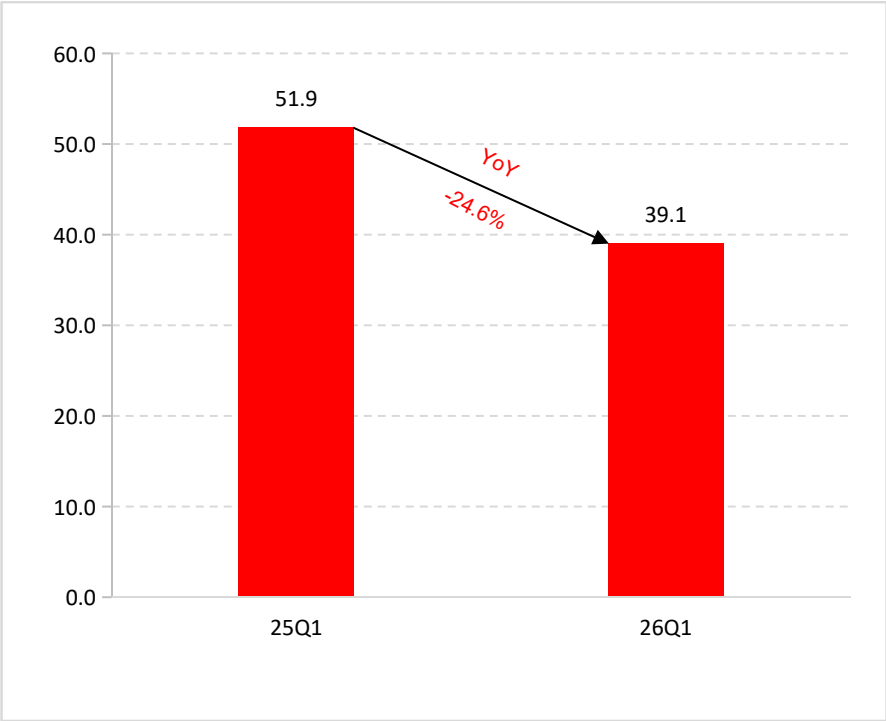
1. Core net income (non-GAAP) is calculated as net income plus share-based compensation, losses from investments in equity securities (net of 25% tax), other expense (net of 25% tax), one-time fees and expense, income tax expenses related to dividend distribution, and other general expenses but excludes government subsidies (net of 25% tax), gains from investment in equity securities (net of 25% tax), and other income (net of 25% tax).
2. Adjusted EBITDA (non-GAAP) is calculated as net income plus other operating expenses, income tax expense, share of loss in equity investees, net of tax, interest expense, depreciation and amortization, losses from investment in equity securities, and other general expenses, and other expense, net, but excludes other operating income, interest income and other, net, gains from investment in equity securities, share of gains in equity investees (net of tax), and other income, net.

Restaurant Revenue and Operating Costs and Expenses



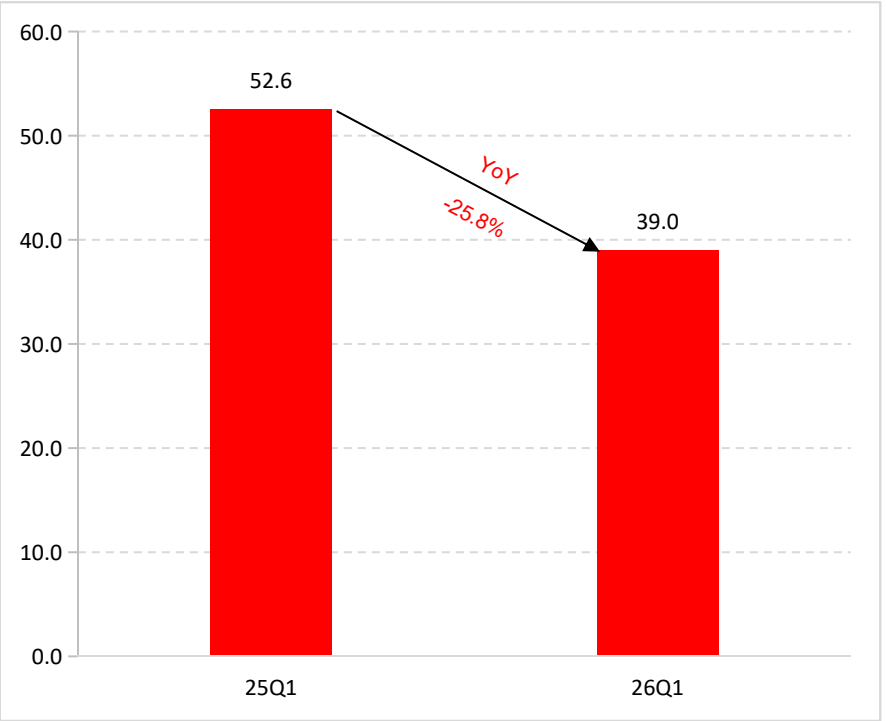
Total Revenue

RMB (M)



Total Restaurant Operating Costs and Expenses

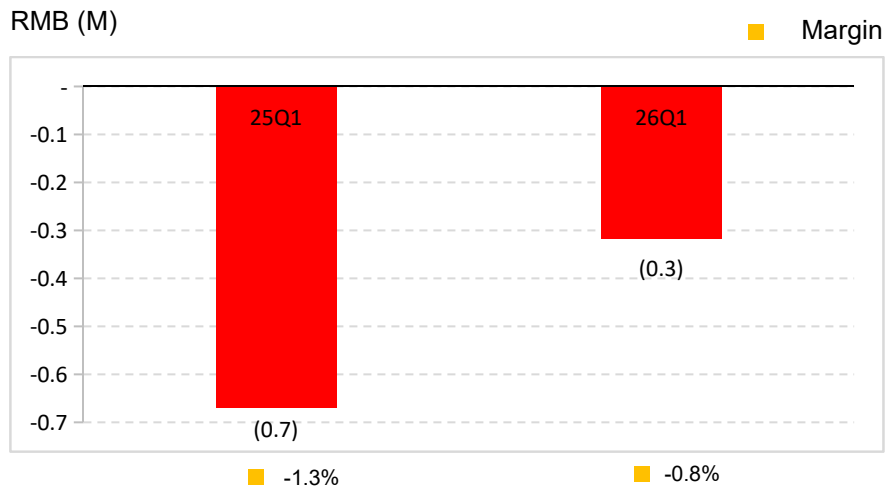
RMB (M)



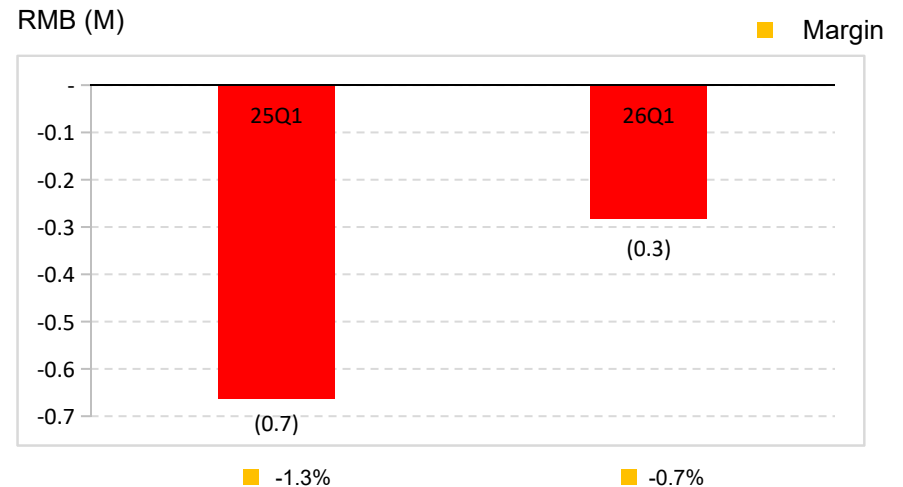
Restaurant Profitability



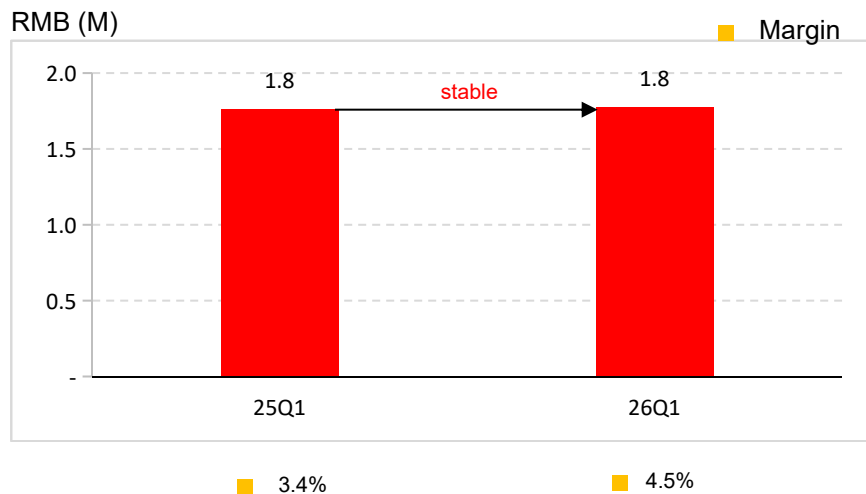
Net Income



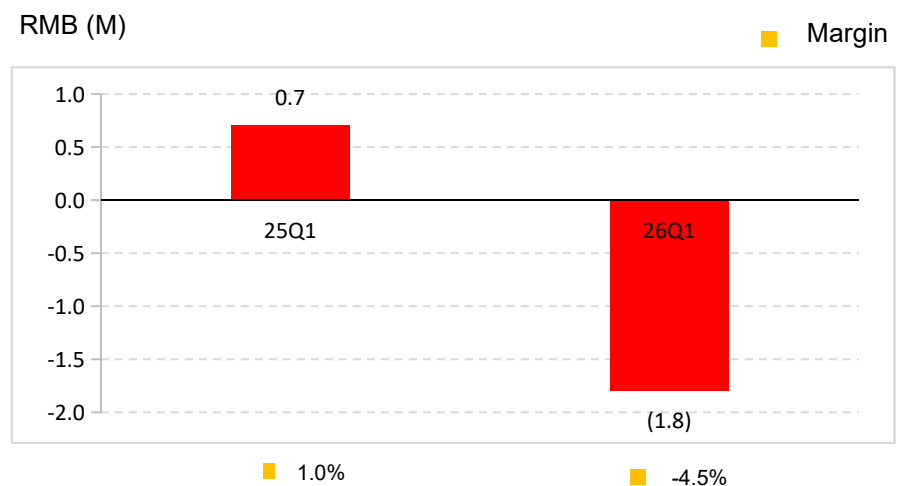
Core Net Income (1)



Adjusted EBITDA (2)



Cash From Operations



Notes:

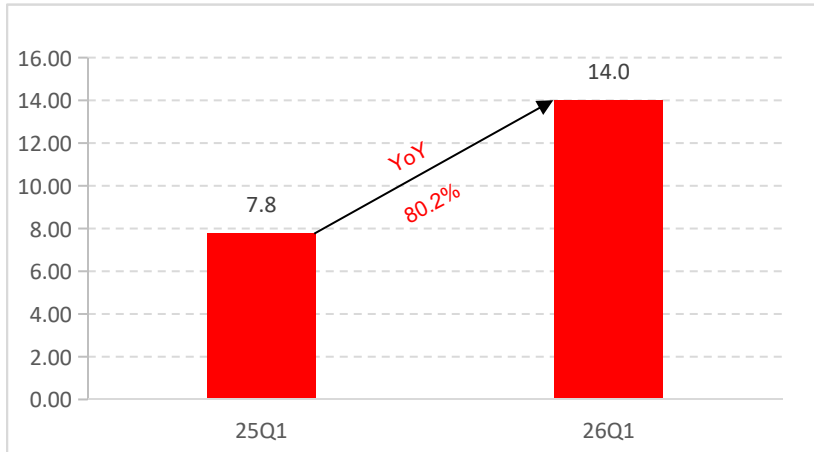
1. Core net income (non-GAAP) is calculated as net income plus share-based compensation, losses from investments in equity securities (net of 25% tax), other expense (net of 25% tax), one-time fees and expense, income tax expenses related to dividend distribution, and other general expenses but excludes government subsidies (net of 25% tax), gains from investment in equity securities (net of 25% tax), and other income (net of 25% tax).

2. Adjusted EBITDA (non-GAAP) is calculated as net income plus other operating expenses, income tax expense, share of loss in equity investees, net of tax, interest expense, depreciation and amortization, losses from investment in equity securities, and other general expenses, and other expense, net, but excludes other operating income, interest income and other, net, gains from investment in equity securities, share of gains in equity investees (net of tax), and other income, net.



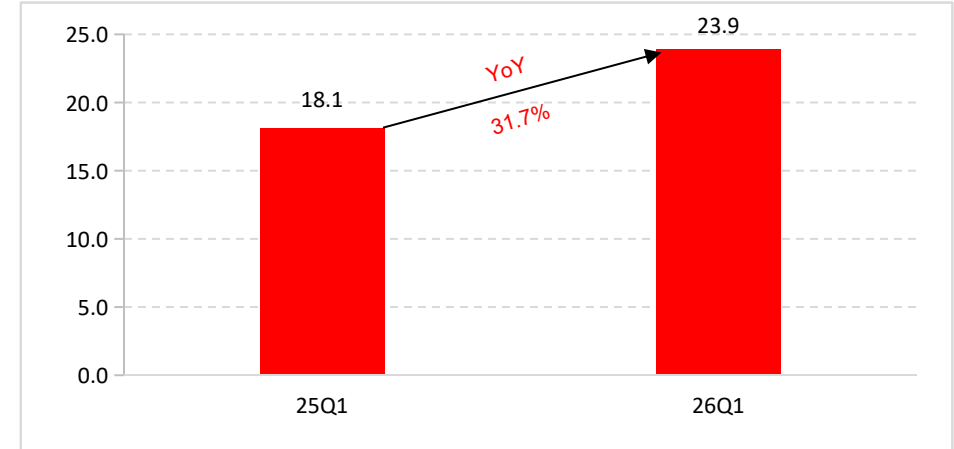
Net Income

RMB (M)



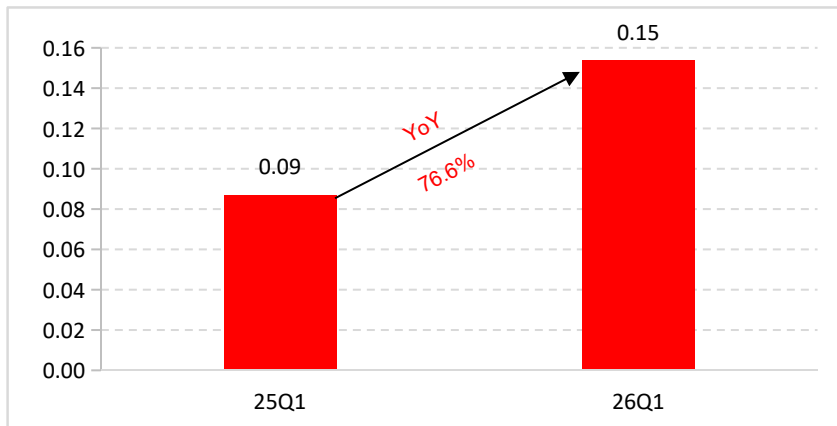
Core Net Income (Non-GAAP)

RMB



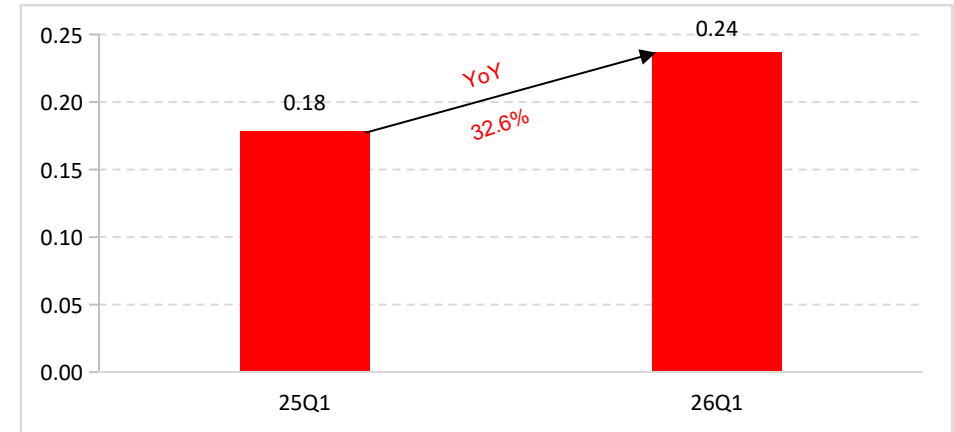
Net Income per ADS (Basic and Diluted) (1)

RMB



Core Net Income per ADS (Basic and Diluted) (Non-GAAP) (2)

RMB



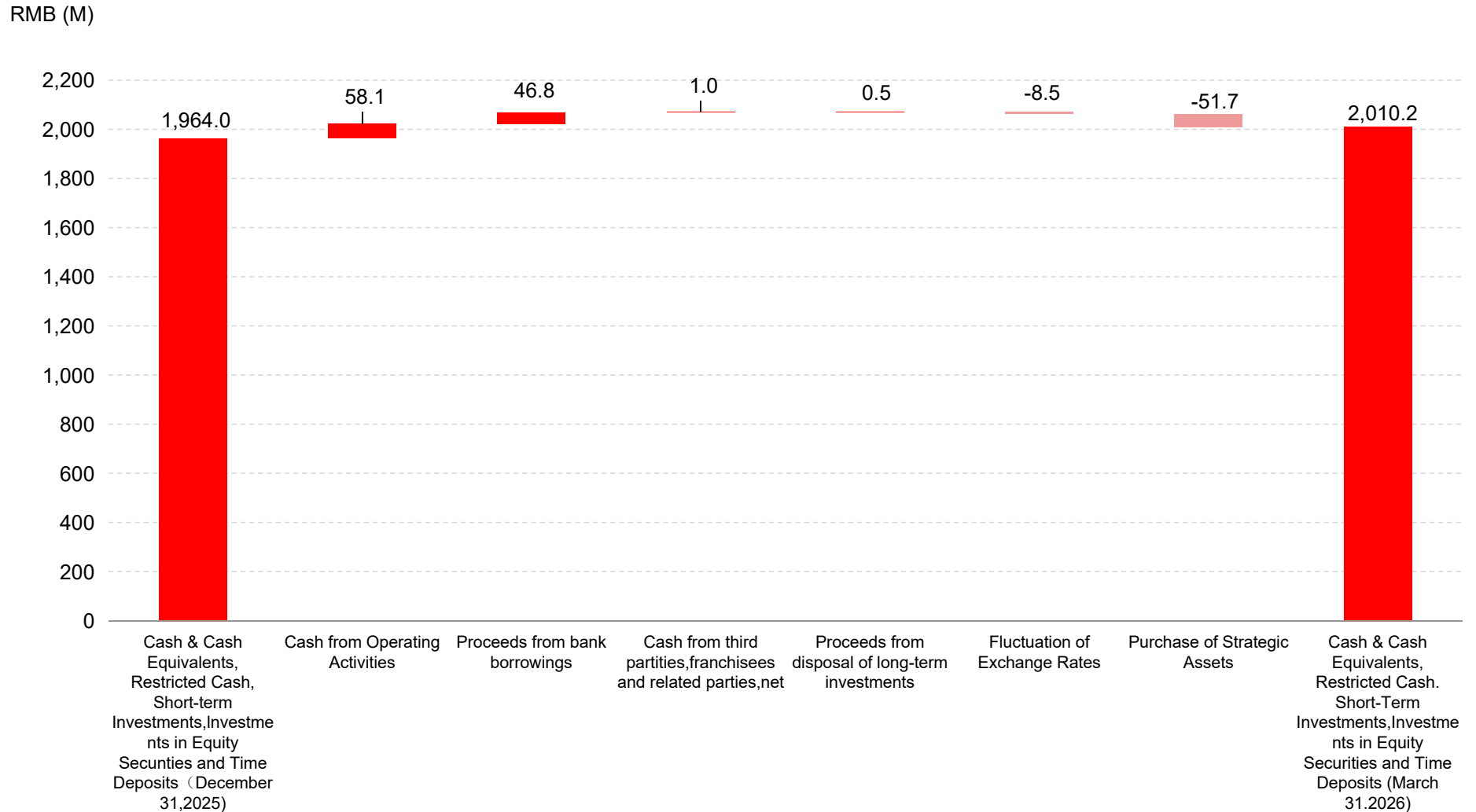
Notes:

1. EPS, Earnings per ADS (basic and diluted) was calculated as net (loss) income attributable to ordinary shareholders divided by weighted average shares outstanding.
2. Core net income (non-GAAP) is calculated as net income plus share-based compensation, losses from investments in equity securities (net of 25% tax), other expense (net of 25% tax), one-time fees and expense, income tax expenses related to dividend distribution, and other general expenses but excludes government subsidies (net of 25% tax), gains from investment in equity securities (net of 25% tax), and other income (net of 25% tax).

Cash and Cash Equivalents



Total cash and cash equivalents, restricted cash, short-term investments, investments in equity securities and time deposits of **RMB 2,010.2 Million** as of March 31, 2026





Taking into account the strategic reviews leading to the closure of L&O hotels and the standardization process resulting in a slowdown in hotel openings, we expect the total revenues of our organic hotel business to -10% ~ -15% year over year.

The guidance set forth above reflects the Company's current and preliminary views based on its recovery and may not be indicative of the final financial results for any future periods or the full year.

Thank you!
Q&A





As of March 31, 2026

Mid-to-Up-Scale

- Hotels in operation: 596
- Hotel rooms in operation: 55,565
- Room rates: RMB 200 - 600

Mid-Scale

- Hotels in operation: 3,034
- Hotel rooms in operation: 228,244
- Room rates: RMB 150 - 400

Economy

- Hotels in operation: 975
- Hotel rooms in operation: 44,837
- Room rates: RMB 90 - 300



Hotel Breakdown



By Market Segment and Brand	Number of Hotels in Operation		Number of Hotel Rooms in Operation	
	2025Q1	2026Q1	2025Q1	2026Q1
Mid-to-up-scale	564	596	52,365	55,565
GreenTree Eastern	242	251	25,843	27,343
Deep Sleep Hotel	8	9	610	710
Gem	111	119	10,080	10,846
Gya	74	78	6,171	6,546
Vx	107	111	8,939	9,217
Others	22	28	722	903
Mid-scale	2,988	3,034	225,372	228,244
GreenTree Inn	2,349	2,403	183,606	186,880
GT Alliance	507	500	32,656	32,493
GreenTree Apartment	24	29	1,545	1,760
Vatica	108	102	7,565	7,111
Economy	907	975	41,525	44,837
Shell	907	975	41,525	44,837
Total	4,459	4,605	319,262	328,646

Hotel Operating Data



	2025Q1	2026Q1
Total hotels in operation	4,459	4,605
Leased-and-owned hotels	55	42
Franchised hotels	4,404	4,563
Total hotel rooms in operation	319,262	328,646
Leased-and-owned hotels	6,262	4,922
Franchised hotels	313,030	323,724
Number of cities	359	347

	2025Q1	2026Q1
Occupancy rate		
Leased-and-owned hotels	61.0%	57.6%
Franchised hotels	64.1%	62.6%
Blended	64.0%	62.5%
Average daily rate (in RMB)		
Leased-and-owned hotels	236	229
Franchised hotels	155	150
Blended	157	152
RevPAR (in RMB)		
Leased-and-owned hotels	144	132
Franchised hotels	99	94
Blended	100	95

Restaurants Operating Data



	2025Q1	2026Q1
Total restaurants in operation	184	192
Leased-and-owned restaurants	17	14
Franchised restaurants	167	178
Number of cities	53	53

	2025Q1	2026Q1
ADT		
Dine In	35	26
Delivery	48	47
Blended	83	73
AC (in RMB)		
Dine In	65	67
Delivery	36	32
Blended	48	45
ADS (in RMB)		
Dine In	2,283	1,762
Delivery	1,764	1,508
Blended	4,029	3,270

Restaurants Operating Data



	2025Q1	2026Q1
ADT		
Leased-and-owned restaurants	210	204
Franchised restaurants	71	65
Blended	83	73
AC (in RMB)		
Leased-and-owned restaurants	98	83
Franchised restaurants	35	36
Blended	48	45
ADS (in RMB)		
Leased-and-owned restaurants	20,545	16,836
Franchised restaurants	2,459	2,356
Blended	4,029	3,270