

<b>Ticker</b>	NASDAQ: AACG
<b>IPO</b>	January 2008
<b>Net Revenues</b>	RMB279.9M, or \$39.1M <sup>(1)</sup> (LTM 6/30/2025)
<b>Market Cap</b>	\$52.3M (as of 8/7/25)
<b>ADSs Outstanding</b>	31.7M (as of 6/30/25)
<b>Book Value per ADS</b>	RMB1.76, or \$0.25 <sup>(1)</sup> (at 6/30/25)

(1) The translation of RMB amounts for last twelve months 6/30/2025 into U.S. dollars is made at the rate of RMB7.1636 to \$1.00, the noon buying rate as of 6/30/2025.



**20 Training Centers**  
in 19 cities throughout China

**6 Major Arts Disciplines**  
Computer design, fashion, music, film and animation, architecture and space, and fine arts

**60+ Sub-divisions**  
Such as art, design, architecture, film, television, and music

### ACG's Four Major Business Lines Include

#### Portfolio Training

Help students prepare portfolios for overseas school applications; deliver in-person or via online platform.

Revenue model:  
fee per credit hour

#### Research-Based Learning

Academic educational learning both in-person programs and online certificates at overseas institutions, workshops and themed travels (many led by overseas arts institution lecturers).

Revenue model:  
fee per program by category

#### Overseas Study Counselling

Counselling in both academic and practical aspects helping students from the application stage through to the admission stage.

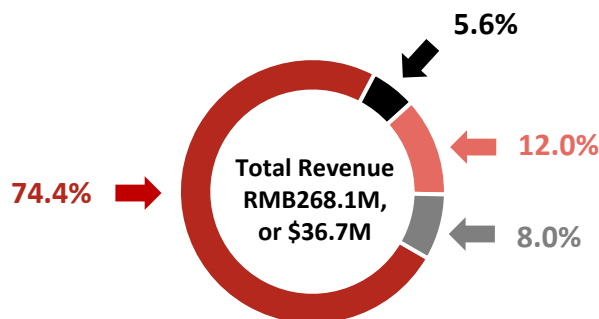
Revenue model:  
fee per program by category

#### Other Educational Services

Partnerships with international schools to establish in-school art-related classes; art-related tutoring courses for junior students aged 3 to 12 (disposed in Q4 2024).

Revenue model:  
fee per credit hour

### FY 2024 Revenue Breakdown By Category <sup>(1)</sup>



■ Portfolio Training	RMB199.3M, or \$27.3M
■ Research-Based Learning	RMB15.0M, or \$2.1M
■ Overseas Study Counselling	RMB32.3M, or \$4.4M
■ Other Educational	RMB21.5M, or \$2.9M

(1) The translation of RMB amounts for Fiscal Year 2024 into U.S. dollars is made at the rate of RMB7.2993 to \$1.00, the noon buying rate as of 12/31/2024.

### Investment Considerations

#### Leading Provider

- **20+ years of comprehensive service portfolio** surrounding overseas arts study opportunities
- **Nationwide training centers network**
- **Expansive offerings** serving a diverse student population
- **Exceptional management** with a history of shareholder friendliness

#### Solid & Growing Business

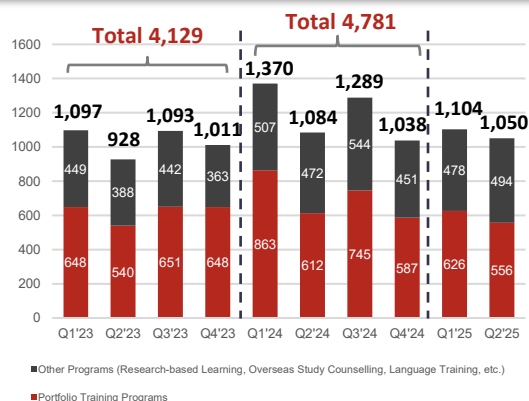
- **H1 2025 Enrollments: 2,154** (demand normalized as compared to same periods in 2024 & 2023)
- **H1 2025 Key Metrics:**
  - Revenue of RMB111.7M, or \$15.6M (+11.8% vs H1 2024)
  - Gross margin of 48.1% (vs 47.7% in H1 2024)
  - Cash & cash equivalents of RMB34.7M, or \$4.8M, at 6/30/2025
- **FY 2025 Guidance:**
  - Revenue of RMB276M-RMB281M (+~3% to +~5% vs FY 2024)

#### Expansion Strategy

- **Organically:** higher enrollment rates, expansion of existing and launch of new services.
- **Partnerships:** in China and internationally
- **M&A opportunities** within the education sector

# Key Operating Metrics- Student Enrollment & Credit Hours Delivered

## Total Student Enrollment Breakdown <sup>(1)</sup>



(1) Student enrollment does not fully correlate with revenues for the same period.

## H1 2025 vs. H1 2024

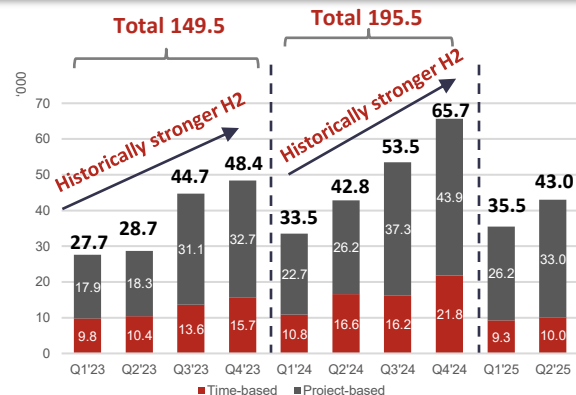
**Student enrollment growth normalized in 2025**, as the surge in 2024 was due to significantly increased international traveling and studying activities following the COVID-19 pandemic recovery

**Total Credit Hours Delivered +2.7%**

**Project-based programs +20.9%**

As ACG continues to encourage students to opt for the more flexible and customizable project-based track

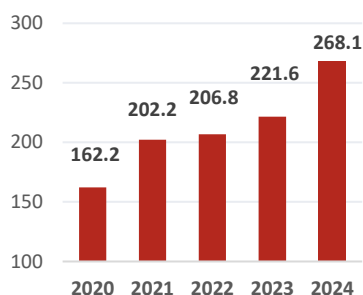
## Portfolio Training Program Credit Hours Breakout <sup>(2)</sup>



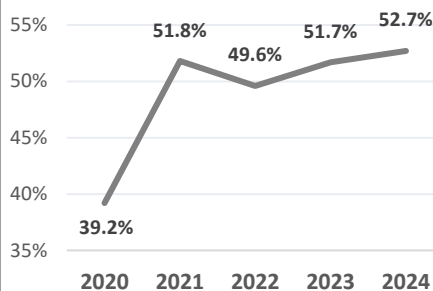
(2) Project-based programs credit hours (both as a number and as a percentage of total credit hours) continued to grow in the recent years.

## Key Financial Highlights & FY25 Guidance

### Total Revenues (in RMB millions)



### Gross Margin



### H1 2025 <sup>(3)</sup>

- Revenue**  
**RMB111.7M, or \$15.6M**  
+11.8% vs RMB99.9M in H1 2024
- Gross Margin**  
**48.1%**  
vs 47.7% in H1 2024
- Cash & Cash Equivalents**  
**RMB34.7M, or \$4.8M**  
at June 30, 2025

(3) The translation of RMB amounts for six months 6/30/2025 into U.S. dollars is made at the rate of RMB7.1636 to \$1.00, the noon buying rate as of 6/30/2025.

## FY 2025 Guidance: Revenue Growth to Continue in 2025

### FY 2025 Revenue Guidance

**RMB276M – RMB281M**  
+~3% to +~5% vs FY 2024

**Portfolio training services will continue to be primary revenue contributor** and serve as the main student acquisition channel for other business lines, driving all other business lines to grow

Growth supported by **expansion of new and higher-value services/offerings**

## Growth Strategy

**Organic: focus on higher fee /margin services**

**Strengthen & expand geographic footprint**

**Launch of new services**

**M&A opportunities**

- Encourage students to opt for **project-based programs**
- Ramp up of revenues generated via **Research-Based Learning & Overseas Study Counselling services**
- Help students complete their portfolio creation projects more efficiently through mindful planning and intensified coaching
- Engage teaching staff in **product design and sales** to improve program quality and boost sales
- Domestic:** Expand coverage in existing cities, concentrate regional resources on larger centers
- Overseas:** Establish overseas centers
- Increase/establish domestic and international **partnerships**
- Continued innovation and introduction** of new research-based learning programs
- Other Educational Services:** Overseas college foundation programs, in-school art classes in partnership schools, junior art education and more
- Exploring collaborations and **M&A opportunities in a highly fragmented market**

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