



ATA Creativity Global

NASDAQ: AACG

**A leading provider of creative arts education in China
via a growing nationwide training network**

Investor Presentation

April 2026

Safe Harbor Statement

This presentation may contain forward-looking statements, and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995.

All statements other than statements of historical fact in this presentation are forward-looking statements, including but not limited to ACG's future growth and results of operations; ACG's plans for financing, mergers and acquisitions generally; ACG's growth strategy, anticipated growth prospects and subsequent business activities; market demand for, and market acceptance and competitiveness of, ACG's portfolio training programs and other education services.

Although we believe our expectations expressed in such forward-looking statements are reasonable, we cannot assure you that they will be realized. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the anticipated results, and therefore we refer you to a more detailed discussion of the risks and uncertainties in the Company's filings with the Securities & Exchange Commission.

Note: All U.S. dollar amounts in this presentation, relating to the financial results for the fourth quarter and full year ended December 31, 2025, are converted from RMB using an exchange rate of RMB6.9931:\$1.00. All historical conversions are accurate as of the time reported, unless otherwise noted. The Company reports its financial results under U.S. GAAP in RMB, and all percentages calculated in the presentation are based on RMB unless otherwise noted.

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About ACG

➤ **ATA Creativity Global (ACG) is an international educational services company providing quality learning experiences that cultivate and enhance students' creativity**

Offers a range of educational services to high school and undergraduate students who intend to pursue overseas undergraduate or graduate art studies, through:

- 1 Portfolio training (core business)
- 2 Research-based learning
- 3 Overseas study counselling
- 4 Other educational services

Ticker	NASDAQ: AACG
IPO	January 2008
Net Revenues FY 2025	RMB268.1M, or \$38.3M ⁽¹⁾
Market Cap	\$32.0M (as of 3/31/26)
ADSs Outstanding	31.7M (as of 12/31/25)
Book Value per ADS	RMB1.01, or \$0.14 ⁽¹⁾ (at 12/31/25)

19 Training Centers

in 18 cities throughout China

6 Major Arts Disciplines

Computer design, fashion, music, film and animation, architecture and space, and fine arts

60+ Sub-divisions

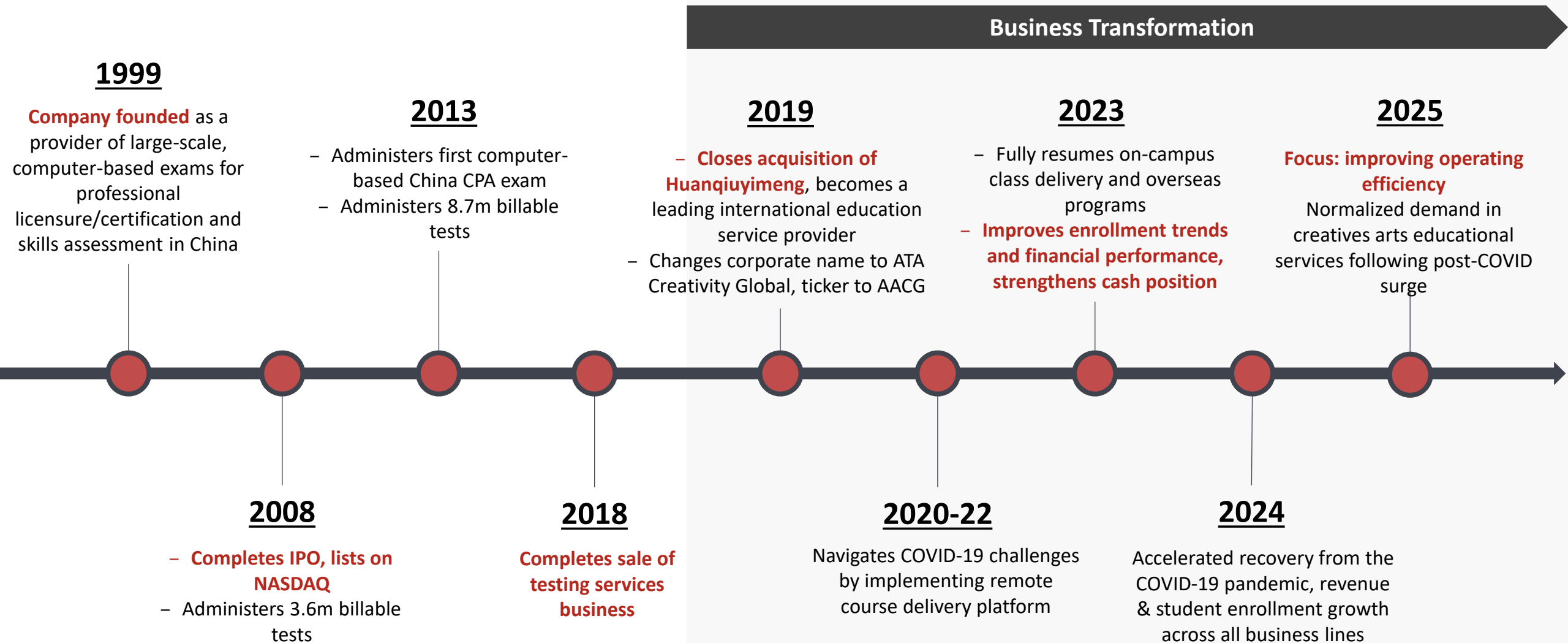
Such as art, design, architecture, film, television, and music

Corporate website: www.acgedu.cn

IR website: <https://ir.atai.net.cn/>

⁽¹⁾ The translation of RMB amounts for last twelve months 12/31/2025 into U.S. dollars is made at the rate of RMB6.9931 to \$1.00, the noon buying rate as of 12/31/2025.

ACG's Business Evolution



Business Lines & Revenue Model

Four major business lines:



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.

Revenue model: fee per credit hour

Portfolio Training – Core Business Line

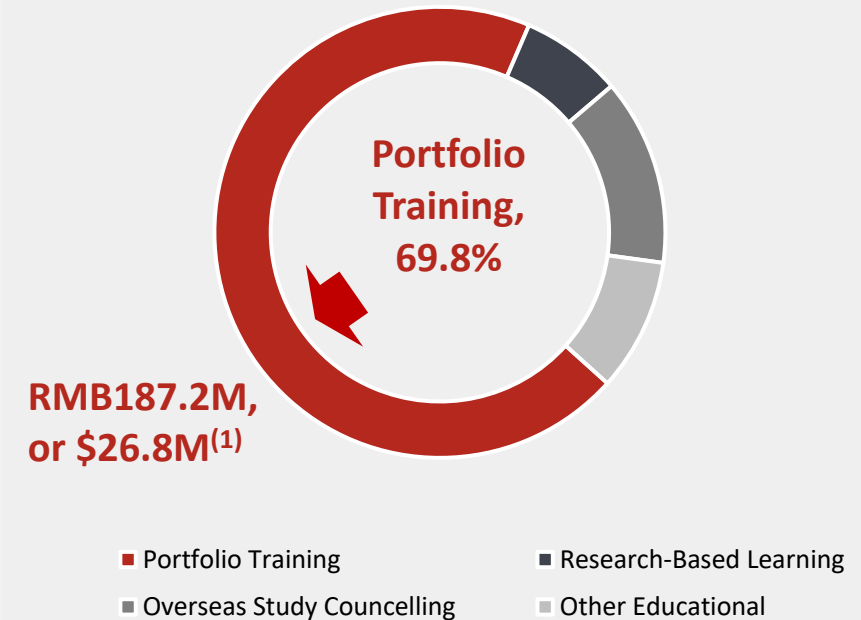


Portfolio Training

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

- **Portfolio Training Courses:** customized and systematic portfolio training services to beginner, intermediate and advanced students.
- **Fundamental courses:** students learn and practice the basic skills required in the specialization they have selected.
- **Creativity courses:** teachers guide and instruct students to practice observational drawing or other forms of artwork that can be included in a portfolio.
- **Professional Courses:** students learn how to create a portfolio, develop themes, research and create artwork.

FY 2025 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



Revenue Model:
Fee per credit hour

(1) The translation of RMB amounts for Fiscal Year 2025 into U.S. dollars is made at the rate of RMB6.9931 to \$1.00, the noon buying rate as of 12/31/2025.

Research-Based Learning Business Line

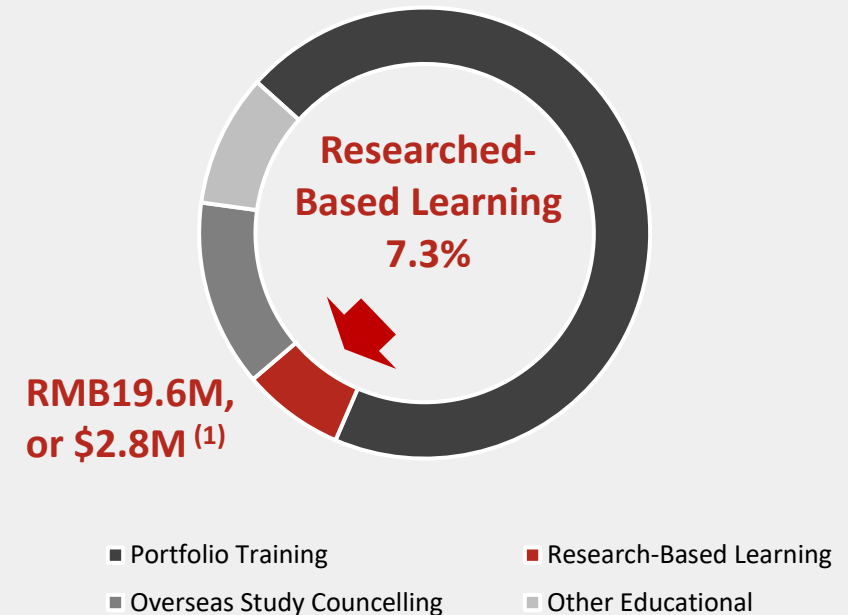


Research-Based Learning

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

- **Academic Educational Learning:** learning experience in reputable art schools, or learning from famous professors or masters from various art industries.
- **Workshop Experience:** on-site and online workshop experiences in professionals' studios or by working on art projects at our partner universities.
- **Themed Educational Travel:** organize and guide students to local or overseas museums, art galleries, cultural relics, etc.

FY 2025 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



Revenue Model:
Fee per program by category

(1) The translation of RMB amounts for Fiscal Year 2025 into U.S. dollars is made at the rate of RMB6.9931 to \$1.00, the noon buying rate as of 12/31/2025.

Overseas Study Counselling Business Line



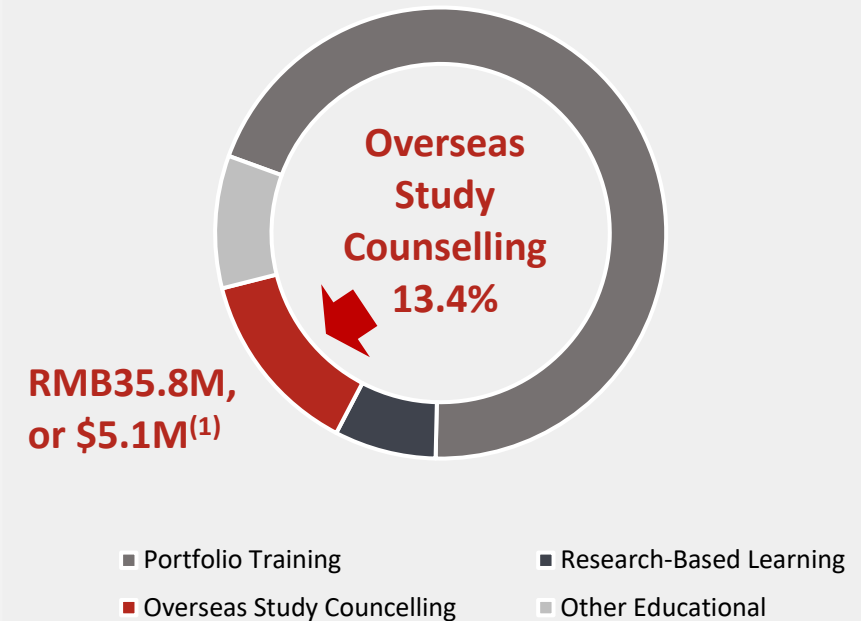
Overseas Study Counselling

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

- **Background Development:** portfolio preparation, language tests, internships and paperwork preparation.
- **University and Program Selection:** guidance on university and program selection based on the individual academic background, personality, and career goal.
- **Paper Writing:** develop professional content, personal statements, resume, recommendation letters and other paperwork for art school applications.
- **Interview Simulation:** sample interview questions that have previously been used and help students practice the interview process.
- **Application Preparation:** checklist of documents required in school applications for students to prepare.

(1) The translation of RMB amounts for Fiscal Year 2025 into U.S. dollars is made at the rate of RMB6.9931 to \$1.00, the noon buying rate as of 12/31/2025.

FY 2025 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



Revenue Model:
Fee per program by category

Other Educational Services Business Line

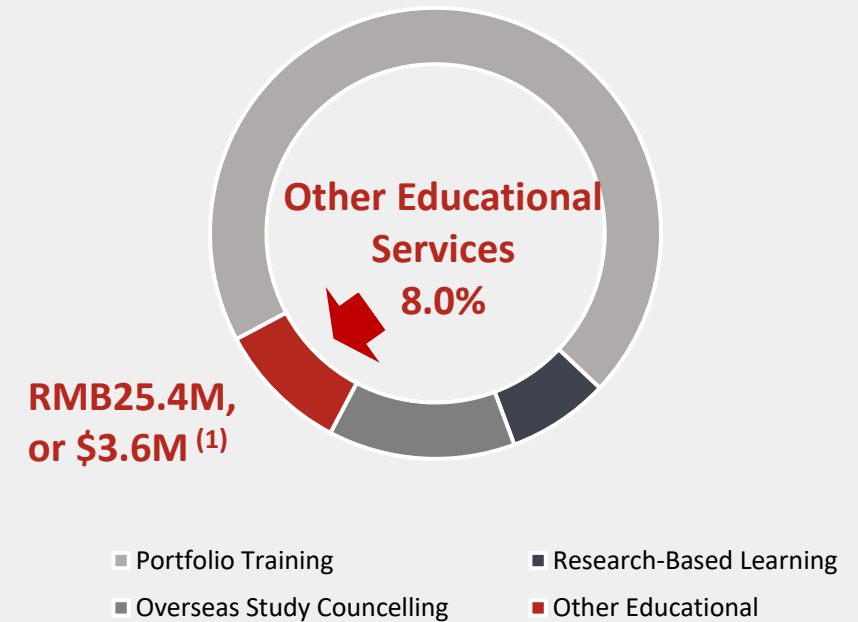


Other Educational Services

Partnerships with international schools to establish in-school art-related classes.

- **In-School Classes:** partnership with international schools to establish in-school art-related classes, or domestic universities to carry out joint art education programs with overseas universities or colleges for undergraduate students.

FY 2025 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



Revenue Model:
Fee per credit hour

⁽¹⁾ The translation of RMB amounts for Fiscal Year 2025 into U.S. dollars is made at the rate of RMB6.9931 to \$1.00, the noon buying rate as of 12/31/2025.

Nationwide Footprint

19 training centers / 18 cities



★ *Tier 1 Cities*

- Beijing
- Shanghai
- Guangzhou
- Shenzhen

★ *Provincial Capital and Municipal Cities*

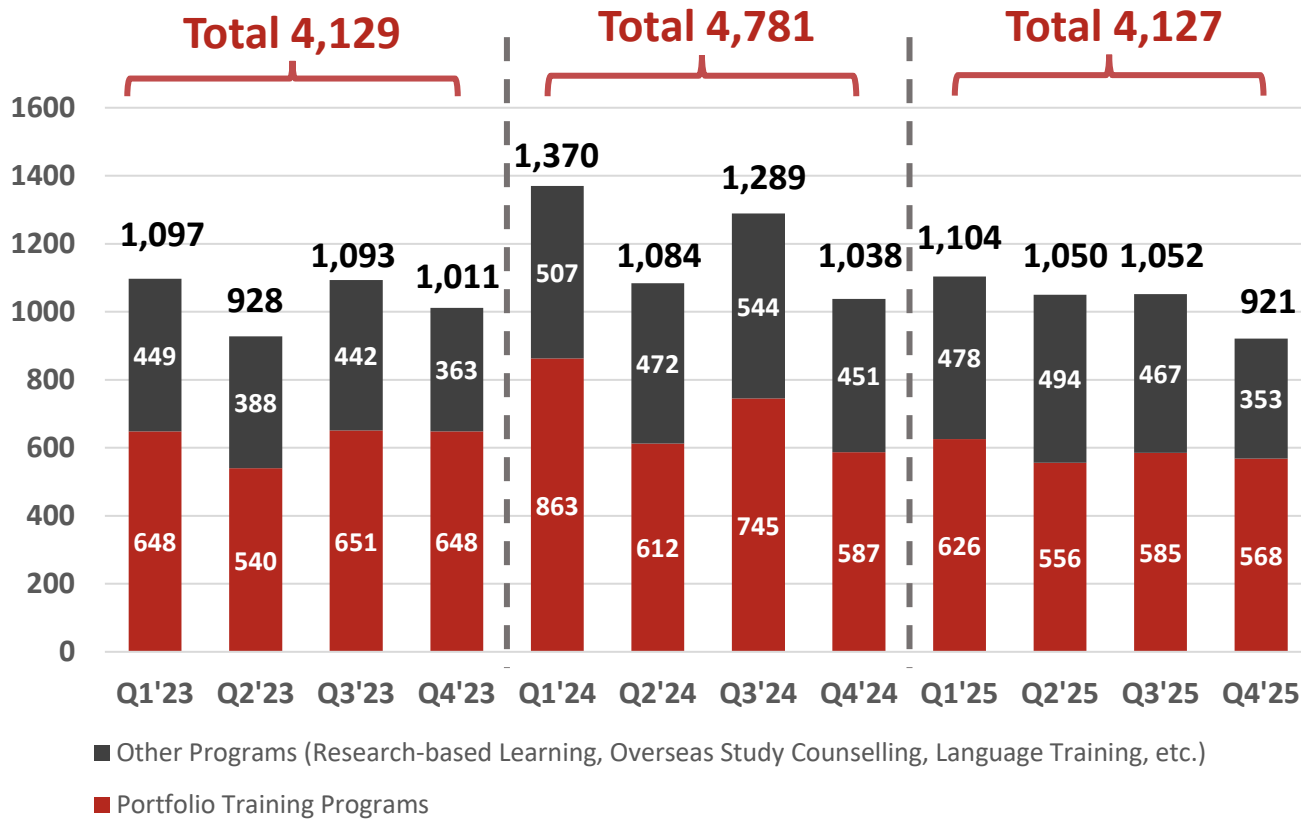
- Jinan
- Nanjing
- Hangzhou
- Chengdu
- Wuhan
- Hefei
- Kunming
- Shenyang
- Xi'an
- Changsha
- Tianjin
- Chongqing

Other Cities

- Qingdao
- Suzhou
- Dalian

Enrollment Trends*

Total Student Enrollment Breakdown

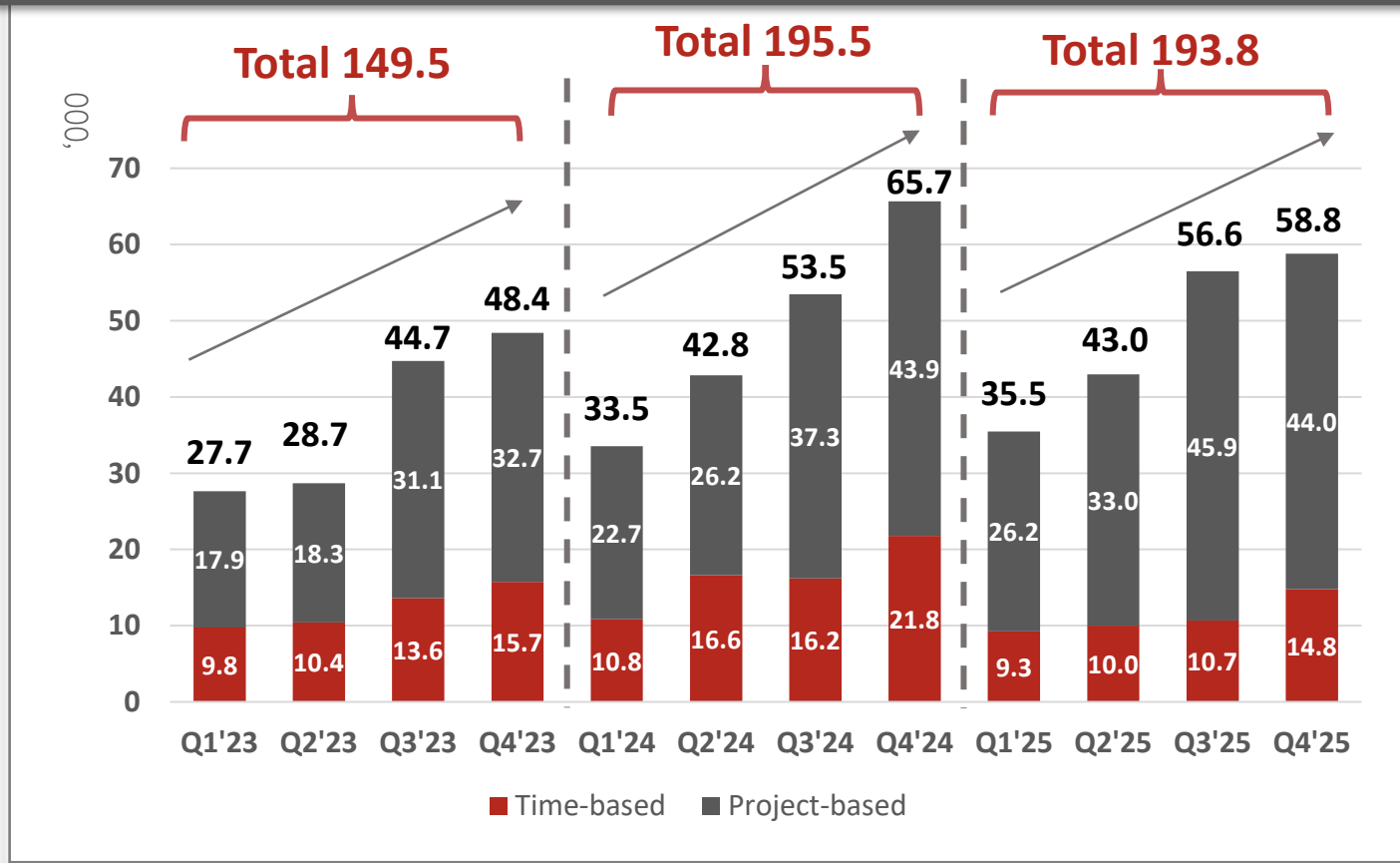


Student enrollment growth normalized in 2025,
as the surge in 2024 was due to significantly increased international traveling and studying activities following the COVID-19 pandemic recovery

*Student enrollment does not fully correlate with revenues for the same period.

Enrollment Trends

Portfolio Training Program Credit Hours Breakout



FY 2025
vs FY 2024



Total Credit Hours -10.5%
as demand normalized

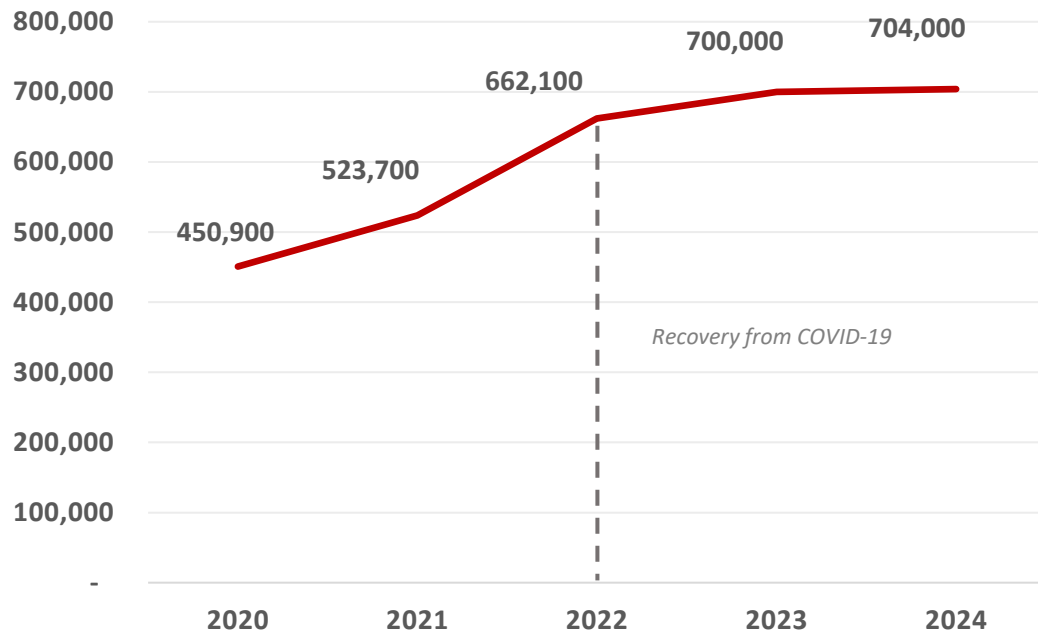
Project - based*
+0.3%

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

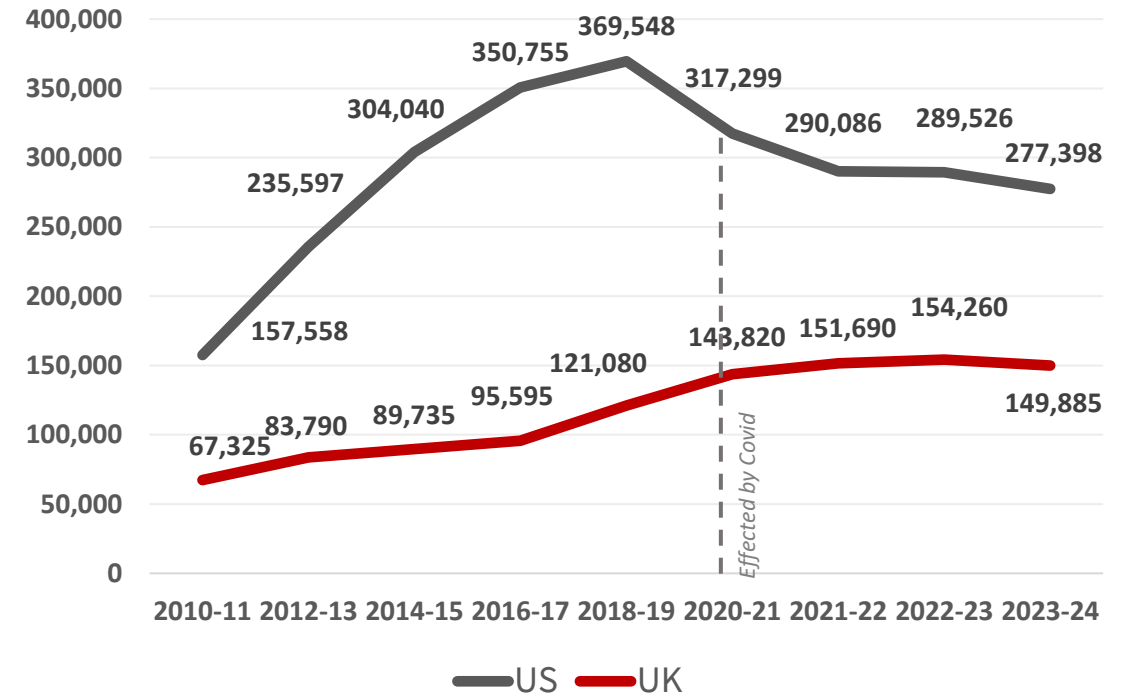
*Project-based programs credit hours (both as a number and as a percentage of total credit hours) continued to grow in the recent years.

Chinese Students Continue to Seek Study Abroad Opportunities

Growing # of Students from China Studying Overseas (1)



Growing # of Students from China Studying in the US and UK (2)



Source:

(1) Data from [New School Insight](#)

(2) US statistics from [Open Doors](#), UK statistics from [HESA \(Higher Education Statistics Agency\)](#)

ACG - Enabling Positive Student Outcomes

During the 2025 Enrollment Season

- ACG students received **over 4,000 offers** from overseas institutions
 - Including MIT, Harvard, University of Oxford, Parsons School of Design, Rhode Island School of Design, and Royal College of Art.
- This represents a **significant increase (~33%)** from the prior year
- **Positive trend should continue** into the coming application season

- Harvard University
- Columbia University
- Cornell University
- Carnegie Mellon University
- Berklee College of Music
- Fashion Institute of Technology
- Parsons School of Design
- Pratt Institute
- Rhode Island School of Design
- Art Center College of Design



- University of Oxford
- University College London
- Royal College of Art
- University of the Arts London
- The University of Edinburgh
- The University of Sheffield
- University of Leeds
- Goldsmiths University of London
- The Glasgow School of Art
- Kingston University London

Led by Proven Management Team with Extensive Experience



Kevin Ma

Co-founder, CEO & Chairman



- 20+ years in IT and IT-related education sectors
- Pioneer in commercializing China's testing industry
- Professional entrepreneur since 1996



Jun Zhang

President & Director



- 20+ years of experience in art and creativity education
- Pioneer in industrialization of international art and creativity education in China
- Served as head of several design and arts programs



Ruobai Sima

CFO



- 15+ years of experience in finance/accounting and financial planning at public and private companies in the financial, automotive and travel industries
- From 2016 to 2022, served as CFO at various automotive services companies
- From 2015-16 served as the financial director for Bitauto Holdings

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About ACG



RECENT RESULTS



Growth Strategies

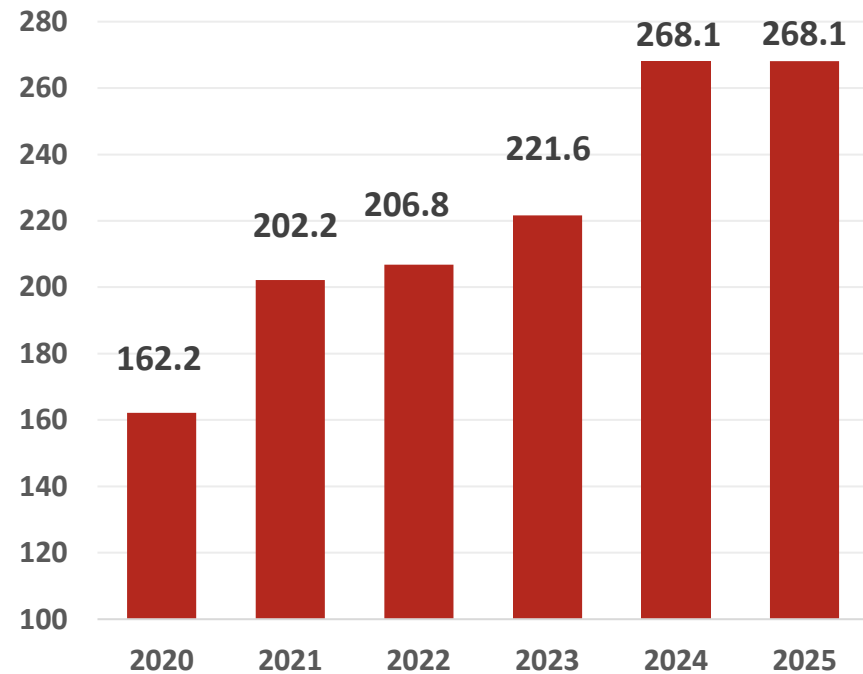


Appendix

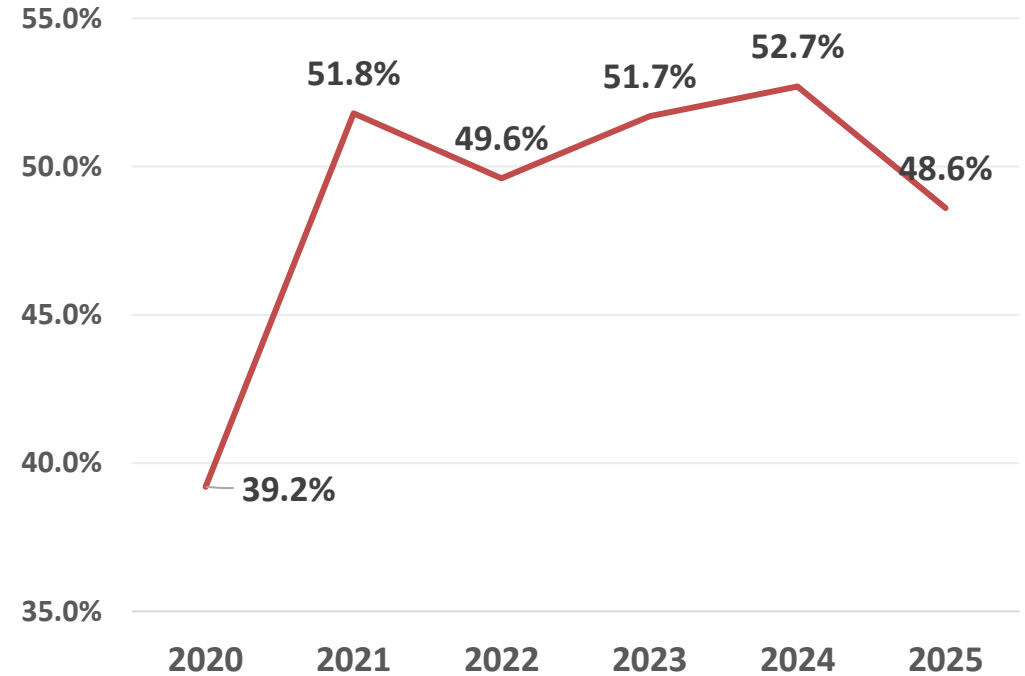
Key Historical Financial Highlights

Total Revenues

(in RMB millions)



Gross Margin⁽¹⁾



(1): Gross margin for FY 2025 decreased primarily due to increased cost of revenues related to research-based learning services outsourcing costs and part-time teacher costs

FY 2025 Key Financial Metrics & FY 2025 Guidance

FY 2025

- **Revenue**
RMB268.1M, or \$38.3M
Flat from RMB268.1M in FY 2024
- **Gross Margin**
48.6% vs 52.7% in FY 2024
- **Cash & Cash Equivalents**
RMB85.2M, or \$12.2M At December 31, 2025

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Recent Results



GROWTH STRATEGIES



Appendix

Maintain leading position in China's creative arts education industry

- **Leverage skilled and experienced teaching team, existing and new high-quality offerings, and an extensive network of global partnerships with arts institutions**
- **Expand operational efficiency initiatives and take additional steps to manage operating and administrative expenses by**
 - Optimizing service portfolio
 - Improving classroom utilization
 - Strategically allocating teaching resources to larger campus locations
 - Streamlining sales organization and prioritizing cost-effective and proven student acquisition channels

Long-term Growth Strategy

1

Organic: focus on higher fee /margin services

- Encourage students to opt for **project-based programs**
- Ramp up of revenues generated via **Research-Based Learning** and **Overseas Study Counselling services**
- Mindful planning, intensified coaching, and continuous improvement on **product offerings**
- Engolve teaching staff in **product design and sales** to improve program quality and boost sales

Improve **classroom utility**

2

Strategic Planning of Geographic Markets

- **Domestic:** Concentrate regional resources on larger centers, and gradually consolidate select campuses in less active markets.
- **Overseas:** Establish/upgrade overseas centers

3

Launch of new services

- Increase/establish domestic and international **partnerships**, enabling access to world-class educational resources
- **Continued innovation and introduction** of new research-based learning programs
- **Other Educational Services:** Overseas college foundation programs, in-school art classes in partnership schools, and more

Investment Considerations

Leading Provider

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

Solid Business

- **FY 2025 Enrollments: 4,127** (demand normalized as compared to 2024)
- **FY 2025 Key Metrics:**
 - Revenue of RMB268.1M, or \$38.3M (Flat from FY 2024)
 - Gross margin of 48.6% (vs 57.2% in FY 2024)
 - Cash & cash equivalents of RMB85.2M, or \$12.2M, at 12/31/2025

Expansion Strategy

- **Organically:**
 - Expansion of existing and launch of new research-based learning services
 - Continuous upgrade of portfolio training services
- **Partnerships:** in China and internationally



Contact Us



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APPENDIX

Balance Sheet – As of December 31, 2025

	December 31, 2024	December 31, 2025	December 31, 2025
	RMB	RMB	USD
ASSETS			
Current assets:			
Cash and cash equivalents	36,523,995	85,236,288	12,188,627
Accounts receivable	2,712,845	298,377	42,667
Prepaid expenses and other current assets	27,402,834	25,832,459	3,693,993
Total current assets	66,639,674	111,367,124	15,925,287
Long-term investments	38,000,000	—	—
Property and equipment, net	38,669,283	32,139,682	4,595,913
Intangible assets, net	46,264,914	32,482,513	4,644,938
Goodwill	196,289,492	162,380,773	23,220,142
Other non-current assets	35,156,141	39,288,983	5,618,250
Right-of-use assets	35,907,761	30,638,920	4,381,307
Total assets	456,927,265	408,297,995	58,385,837
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accrued expenses and other payables	56,372,960	56,493,791	8,078,505
Short-term loan	—	1,000,000	142,998
Lease liabilities-current	18,085,643	15,303,799	2,188,414
Deferred revenues	280,036,806	271,781,907	38,864,296
Total current liabilities	354,495,409	344,579,497	49,274,213
Lease liabilities-non-current	17,120,842	14,617,119	2,090,220
Long term loans	—	15,031,900	2,149,533
Deferred income tax liabilities	5,664,822	2,086,619	298,383
Total liabilities	377,281,073	376,315,135	53,812,349
Shareholders' equity:			
Common shares	4,755,623	4,780,117	683,548
Treasury shares	(8,201,046)	(8,201,046)	(1,172,734)
Additional paid-in capital	547,915,003	548,769,331	78,472,970
Accumulated other comprehensive loss	(36,952,183)	(37,446,814)	(5,354,823)
Accumulated deficit	(427,806,949)	(475,854,443)	(68,046,280)
Total shareholders' equity attributable to ACG	79,710,448	32,047,145	4,582,681
Non-redeemable non-controlling interests	(64,256)	(64,285)	(9,193)
Total shareholders' equity	79,646,192	31,982,860	4,573,489
Commitments and contingencies	—	—	—
Total liabilities and shareholders' equity	456,927,265	408,297,995	58,385,837

Consolidated Statements of Comprehensive Income (Q4 2025)

	Three-month Period Ended		
	December 31,	December 31,	December 31,
	2024	2025	2025
	RMB	RMB	USD
Net revenues	100,915,609	89,127,147	12,745,013
Cost of revenues	37,251,567	38,885,048	5,560,488
Gross profit	63,664,042	50,242,099	7,184,525
Operating expenses:			
Research and development	779,087	712,444	101,878
Sales and marketing	27,505,624	20,057,984	2,868,254
General and administrative	18,473,416	18,636,043	2,664,919
Goodwill impairment		33,908,719	4,848,882
Total operating expenses	46,758,127	73,315,190	10,483,933
Other operating income, net	88,345	57,296	8,193
Income (loss) from operations	16,994,260	(23,015,795)	(3,291,215)
Other income (expense):			
Investments income	(438,153)	(51,928)	(7,426)
Interest income, net of interest expenses	133,870	434,200	62,090
Foreign currency exchange losses, net	(11,321)	(1,731)	(248)
Income (loss) before income taxes	16,678,656	(22,635,254)	(3,236,799)
Income tax benefit	3,421,946	3,668,600	524,603
Net income (loss)	13,256,710	(26,303,854)	(3,761,402)
Net income (loss) attributable to non-controlling interests	(23)	(1)	0
Net income (loss) attributable to ACG	13,256,733	(26,303,853)	(3,761,402)
Other comprehensive income (loss):			
Foreign currency translation adjustment, net of nil income taxes	114,269	(607,287)	(86,841)
Comprehensive income (loss) attributable to ACG	13,371,002	(26,911,140)	(3,848,243)
Basic and diluted earnings (losses) per common share attributable to ACG	0.21	(0.42)	(0.06)
Basic and diluted earnings (losses) per ADS attributable to ACG	0.42	(0.84)	(0.12)

Consolidated Statements of Comprehensive Income (FY 2025)

	Year Ended		
	December 31,	December 31,	December 31,
	2024	2025	2025
	RMB	RMB	USD
Net revenues	268,060,162	268,112,876	38,339,631
Cost of revenues	126,795,209	137,801,526	19,705,356
Gross profit	141,264,953	130,311,350	18,634,275
Operating expenses:			
Research and development	3,703,178	3,071,659	439,241
Sales and marketing	99,892,804	82,631,826	11,816,194
General and administrative	80,888,058	78,767,406	11,263,589
Goodwill impairment	—	33,908,719	4,848,882
Reversal of provision for loan receivable and other receivables	—	(3,781,662)	(540,770)
Total operating expenses	184,484,040	194,597,948	27,827,136
Other operating income, net	174,931	175,898	25,153
Loss from operations	(43,044,156)	(64,110,700)	(9,167,708)
Other income (expense):			
Investments income	(438,153)	11,880,702	1,698,918
Interest income, net of interest expenses	1,001,735	623,673	89,184
Foreign currency exchange losses, net	(18,989)	(19,401)	(2,774)
Loss before income taxes	(42,499,563)	(51,625,726)	(7,382,379)
Income tax benefit	(6,401,691)	(3,578,203)	(511,676)
Net loss	(36,097,872)	(48,047,523)	(6,870,703)
Net loss attributable to non-controlling interests	(95)	(29)	(4)
Net loss attributable to ACG	(36,097,777)	(48,047,494)	(6,870,699)
Other comprehensive income (loss):			
Foreign currency translation adjustment, net of nil income taxes	52,324	(494,631)	(70,731)
Comprehensive loss attributable to ACG	(36,045,548)	(48,542,125)	(6,941,431)
Basic and diluted losses per common share attributable to ACG	(0.53)	(0.76)	(0.11)
Basic and diluted losses per ADS attributable to ACG	(1.06)	(1.52)	(0.22)