



ATA Creativity Global

NASDAQ: AACG

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

Investor Presentation

August 2025

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 mergers and acquisitions generally; ACG's growth strategy, anticipated growth prospects and subsequent business activities; ACG's 2025 guidance; 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 second quarter and six months ended June 30, 2025, are converted from RMB using an exchange rate of RMB7.1636:\$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	RMB279.9M, or \$39.1M ⁽¹⁾ (LTM 6/30/2025)
Market Cap	\$52.3M (as of 8/7/25)
ADSs Outstanding	31.7M (as of 6/30/25)
Book Value per ADS	RMB1.76, or \$0.25 ⁽¹⁾ (at 6/30/25)

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

Corporate website: www.acgedu.cn

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

(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.

ACG's Business Evolution

1999

Company founded as a provider of large-scale, computer-based exams for professional licensure/certification and skills assessment in China

2011

China's 4 large state-owned banks become clients

2008

- **Completes IPO, lists on NASDAQ**
- Administers 3.6m billable tests

2013

- Administers first computer-based China CPA exam
- Administers 8.7m billable tests

2018

Completes sale of testing services business

2019

- **Closes acquisition of Huanqiuymeng**, becomes a leading international education service provider
- Changes corporate name to ATA Creativity Global, ticker to AACG

2020-22

Navigates COVID-19 challenges by implementing remote course delivery platform

2023

- Fully resumes on-campus class delivery and overseas programs
- **Improves enrollment trends and financial performance, strengthens cash position**

2024

Accelerated recovery from the COVID-19 pandemic, revenue & student enrollment growth across all business lines

Business Transformation

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; art-related tutoring courses for junior students aged 3 to 12 (disposed in Q4 2024).

Revenue model: fee per credit hour

Portfolio Training – Core Business Line

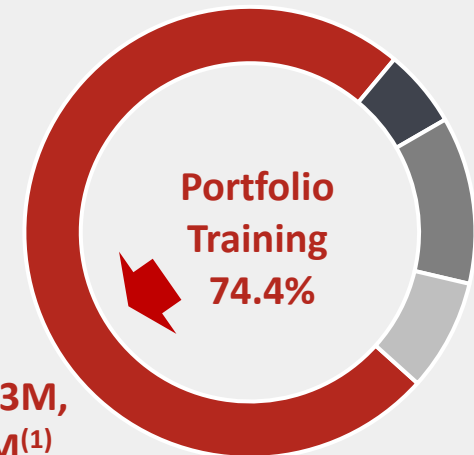


Portfolio Training

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 2024 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



RMB199.3M,
or \$27.3M⁽¹⁾,
+19.8% vs. FY 2023

- Portfolio Training
- Research-Based Learning
- Overseas Study Councelling
- Other Educational

Revenue Model:
Fee per credit hour

(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.

Research-Based Learning Business Line

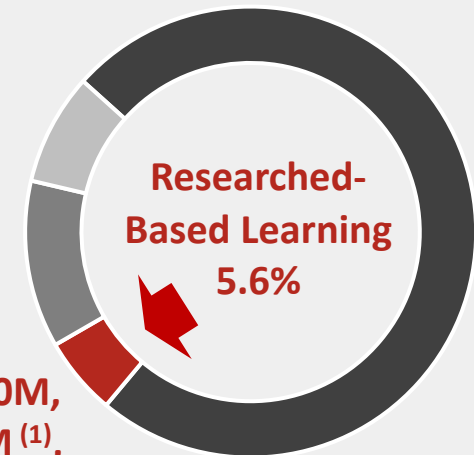


Research-Based Learning

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 2024 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



RMB15.0M,
or \$2.1M⁽¹⁾,
+130.8% vs. FY 2023

- Portfolio Training
- Research-Based Learning
- Overseas Study Councillng
- Other Educational

Revenue Model:
Fee per program by category

⁽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.

Overseas Study Counselling Business Line



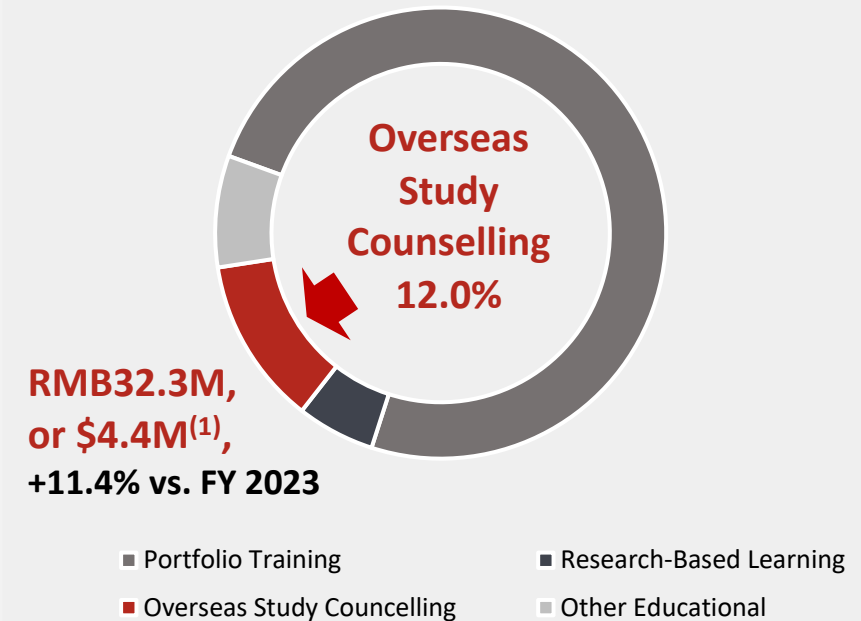
Overseas Study Counselling

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 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.

FY 2024 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



Revenue Model:
Fee per program by category

Other Educational Services Business Line

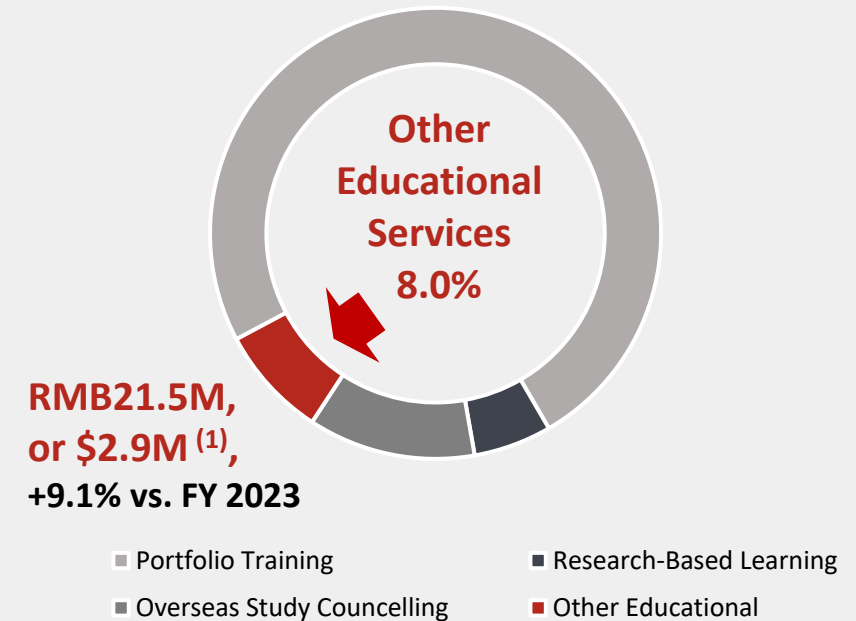


Other Educational Services

Partnerships with international schools to establish in-school art-related classes and art-related tutoring courses for junior students aged 3 to 12⁽²⁾.

- **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.
- **Junior Art Education⁽²⁾:** art-related tutoring courses for junior students from ages 3 to 12, which are mainly designed to supplement students' regular school curriculum and help students cultivate and enhance their interest in art.

FY 2024 Total Revenue
RMB268.1M, or \$36.7M⁽¹⁾



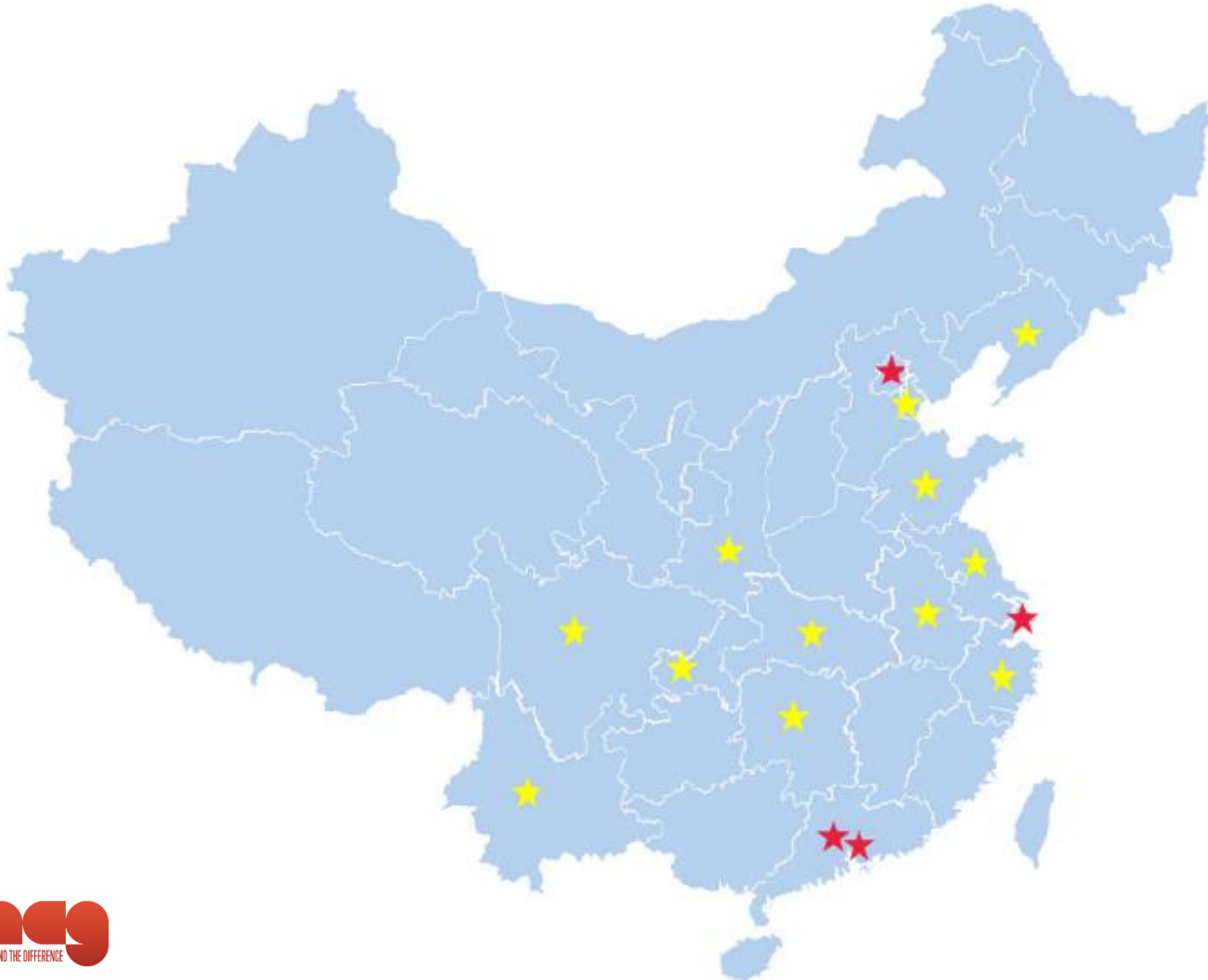
Revenue Model:
Fee per credit hour

(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.

(2) ACG disposed of its Junior Art Education during Q4 2024, aiming to improve overall operating efficiency.

Nationwide Footprint

20 training centers / 19 cities



★ *Tier 1 Cities*

- Beijing
- Shanghai
- Guangzhou
- Shenzhen

★ *Provincial Capital and Municipal Cities*

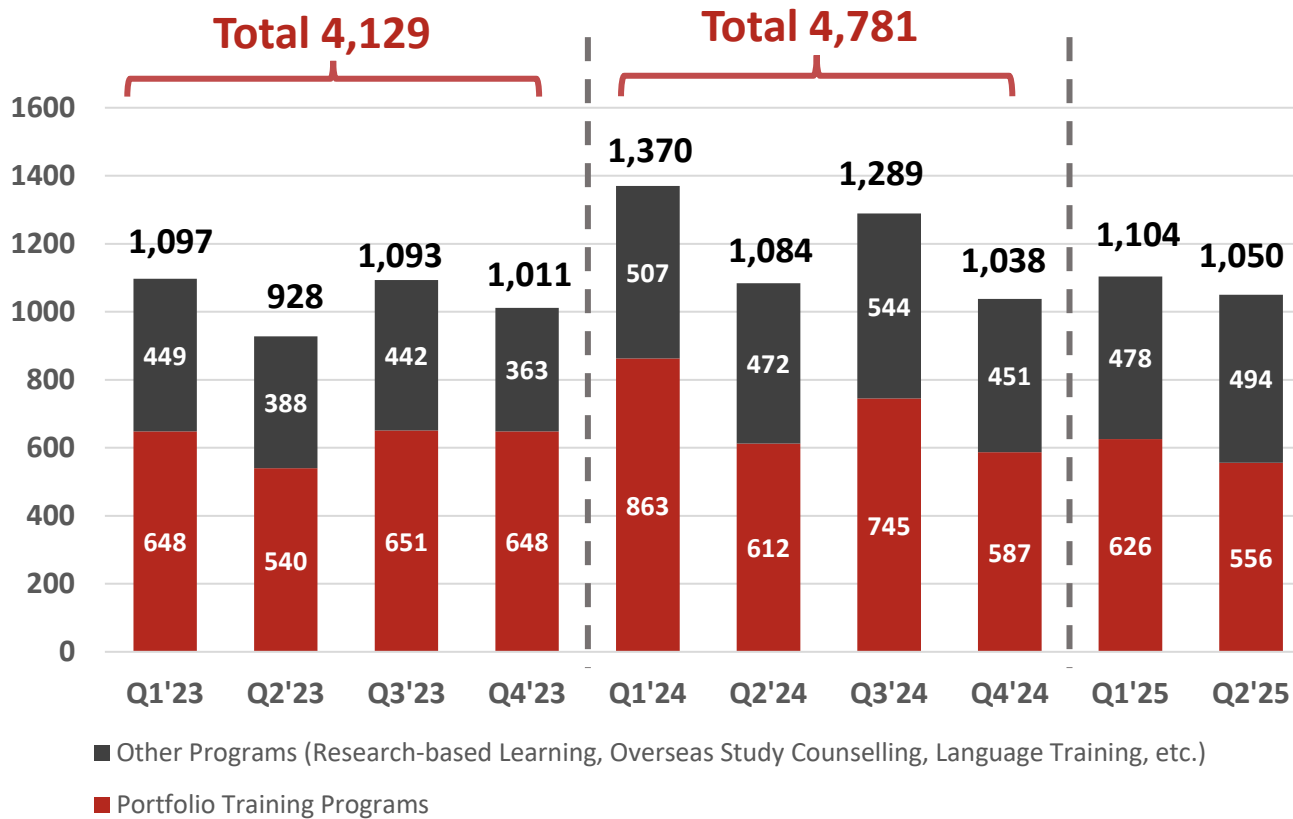
- Jinan
- Nanjing
- Hangzhou
- Chengdu
- Wuhan
- Hefei
- Kunming
- Shenyang
- Xi'an
- Changsha
- Tianjin
- Chongqing

Other Cities

- Qingdao
- Suzhou
- Dalian

Enrollment Trends*

Total Student Enrollment Breakdown

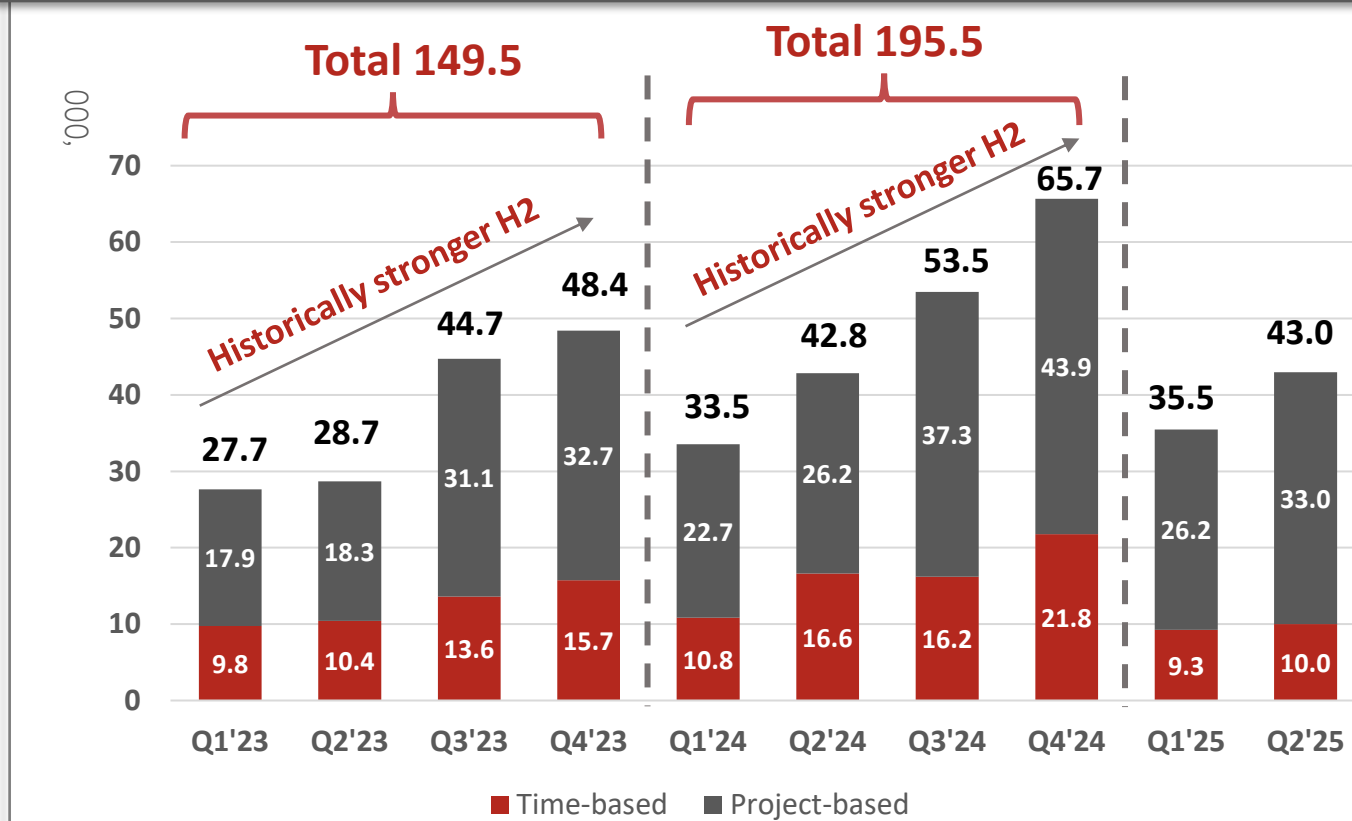


Student enrollment growth normalized in 2025,
 as the surge in 2024 was due to significantly increased international traveling and studying activities following the COVID-19 pandemic recovery

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

Enrollment Trends – Increased Credit Hours Delivered

Portfolio Training Program Credit Hours Breakout



H1 2025
vs H1 2024



Total Credit Hours

+2.7%

Project – Based*

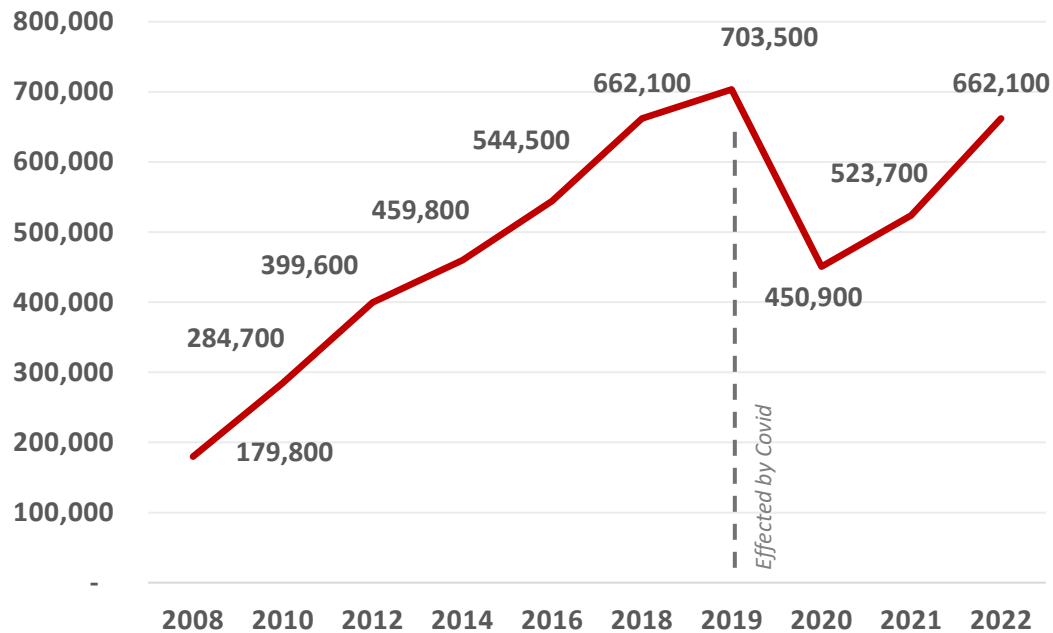
+20.9%

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

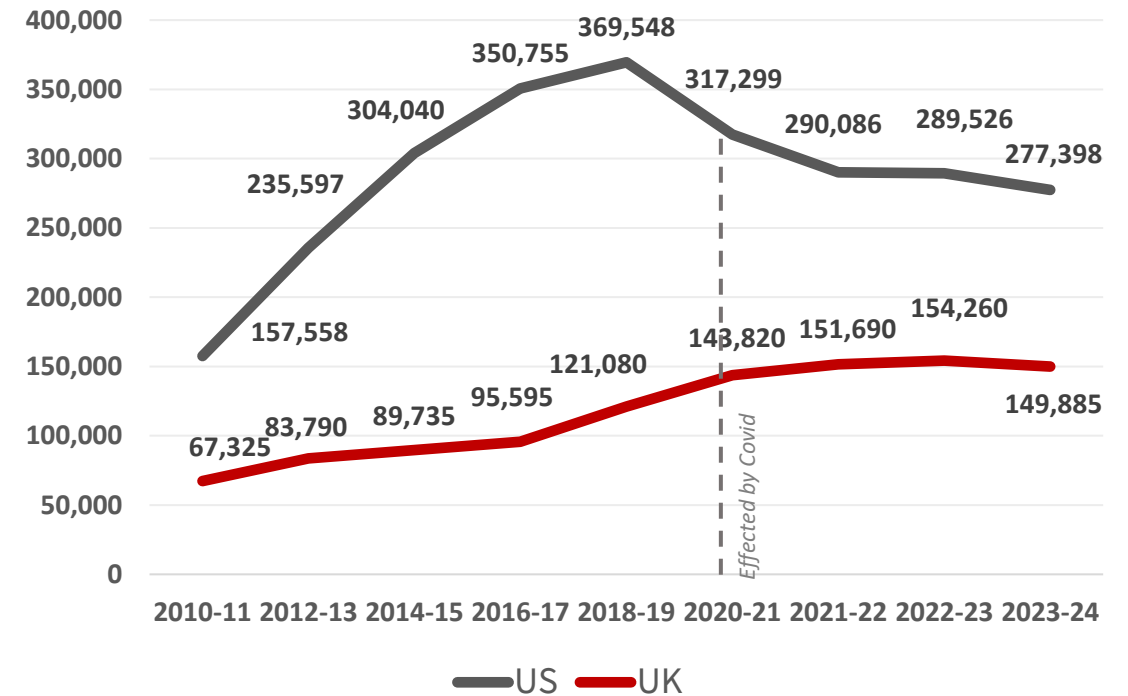
*Project-based programs credit hours (both as a number and as a percentage of total credit hours) continued to grow in the recent years.

Chinese Students Continue to Seek Study Abroad Opportunities

Growing # of Students from China Studying Overseas ^{(1) (2)}



Growing # of Students from China Studying in the US and UK ⁽³⁾



Source:

(1) 2008-19 data from Ministry of Education of the People's Republic of China

(2) 2020-22 data from [Golden Arrow Study Abroad](#)

(3) 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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RECENT RESULTS & 2025 OUTLOOK



Growth Initiatives

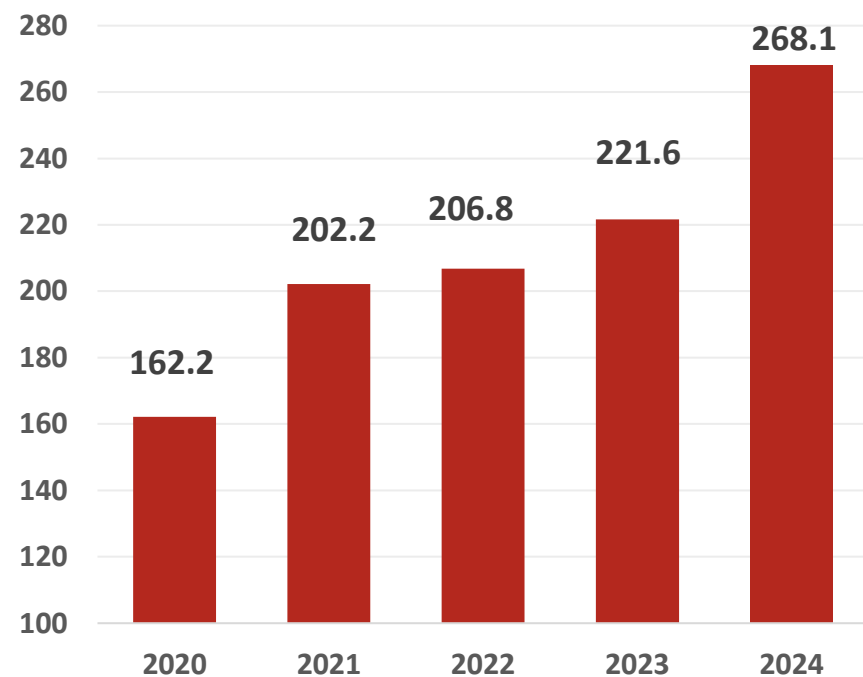


Appendix

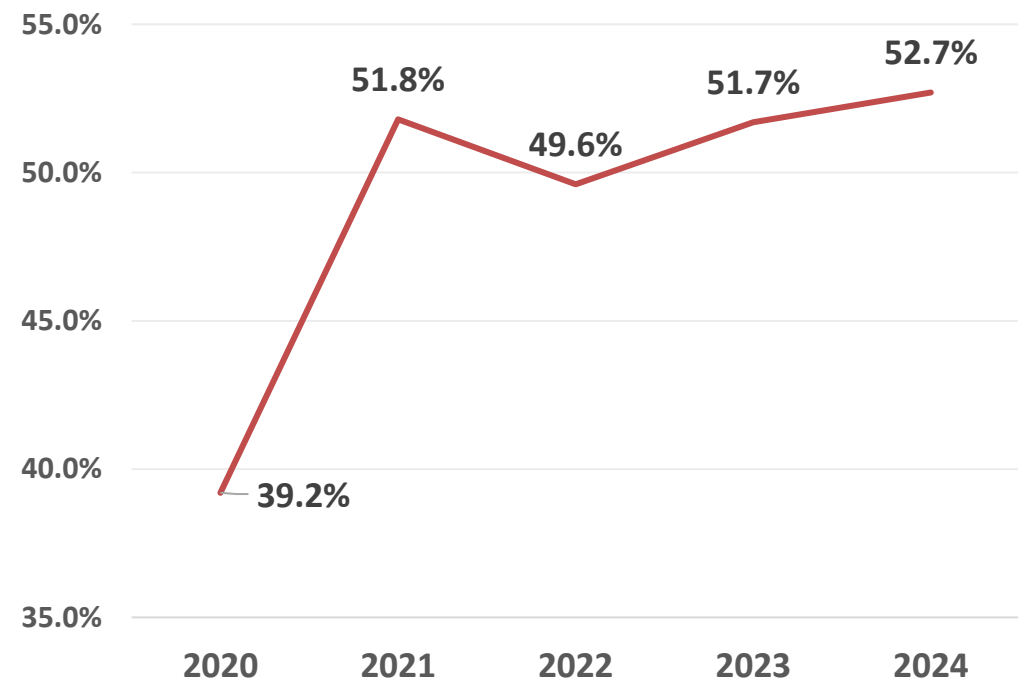
Key Historical Financial Highlights

Total Revenues

(in RMB millions)



Gross Margin



H1 2025 Key Financial Metrics & FY 2025 Guidance

H1 2025

- **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

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 the 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**

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GROWTH INITIATIVES



Appendix

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**
- Help students complete their portfolio creation projects more efficiently through mindful planning and intensified coaching
- Involve teaching staff in **product design and sales** to improve program quality and boost sales

2

Strengthen & expand geographic footprint

- **Domestic:** Expand coverage in existing cities, concentrate regional resources on larger centers
- **Overseas:** Establish overseas centers
- Increase/establish domestic and international **partnerships**

3

Launch of new services

- **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

4

M&A opportunities

- Exploring collaborations and **M&A opportunities in a highly fragmented market**

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

Contact Us



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APPENDIX

Balance Sheet – As of June 30, 2025

	December 31, 2024 RMB	June 30, 2025 RMB	June 30, 2025 USD
ASSETS			
Current assets:			
Cash and cash equivalents	36,523,995	34,673,597	4,840,248
Accounts receivable	2,712,845	298,377	41,652
Prepaid expenses and other current assets	27,402,834	35,211,176	4,915,291
Total current assets	66,639,674	70,183,150	9,797,191
Long-term investments	38,000,000	38,000,000	5,304,595
Property and equipment, net	38,698,086	35,081,608	4,897,204
Intangible assets, net	46,236,111	37,369,444	5,216,573
Goodwill	196,289,492	196,289,492	27,400,957
Other non-current assets	35,156,141	35,443,720	4,947,753
Right-of-use assets	35,907,761	31,199,515	4,355,284
Deferred income tax assets	—	674,306	94,129
Total assets	456,927,265	444,241,235	62,013,686
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accrued expenses and other payables	56,372,960	48,255,332	6,736,186
Short-term loan	—	16,031,929	2,237,971
Lease liabilities-current	18,085,643	15,282,103	2,133,299
Deferred revenues	280,036,806	294,623,424	41,127,844
Total current liabilities	354,495,409	374,192,788	52,235,300
Lease liabilities-non-current	17,120,842	14,233,741	1,986,954
Deferred income tax liabilities	5,664,822	—	—
Total liabilities	377,281,073	388,426,529	54,222,254
Shareholders' equity:			
Common shares	4,755,623	4,764,603	665,113
Treasury shares	(8,201,046)	(8,201,046)	(1,144,822)
Additional paid-in capital	547,915,003	548,183,361	76,523,446
Accumulated other comprehensive loss	(36,952,183)	(36,947,902)	(5,157,728)
Accumulated deficit	(427,806,949)	(451,920,026)	(63,085,603)
Total shareholders' equity attributable to ACG	79,710,448	55,878,990	7,800,406
Non-redeemable non-controlling interests	(64,256)	(64,284)	(8,974)
Total shareholders' equity	79,646,192	55,814,706	7,791,432
Commitments and contingencies	—	—	—
Total liabilities and shareholders' equity	456,927,265	444,241,235	62,013,686

Consolidated Statements of Comprehensive Income (Q2 2025)

	Three-month Period Ended		
	June 30,	June 30,	June 30,
	2024	2025	2025
	RMB	RMB	USD
Net revenues	51,763,927	55,890,383	7,801,997
Cost of revenues	26,071,829	27,583,669	3,850,532
Gross profit	25,692,098	28,306,714	3,951,465
Operating expenses:			
Research and development	1,153,780	850,299	118,697
Sales and marketing	24,081,769	21,536,290	3,006,350
General and administrative	21,235,504	19,721,654	2,753,037
Total operating expenses	46,471,053	42,108,243	5,878,084
Other operating income, net	20,692	53,822	7,513
Loss from operations	(20,758,263)	(13,747,707)	(1,919,106)
Other income (expense):			
Interest income, net of interest expenses	310,074	33,964	4,741
Foreign currency exchange losses, net	(5,304)	(7,712)	(1,077)
Loss before income taxes	(20,453,493)	(13,721,455)	(1,915,442)
Income tax benefit	(3,699,983)	(2,953,020)	(412,226)
Net loss	(16,753,510)	(10,768,435)	(1,503,216)
Net income (loss) attributable to non-redeemable non-controlling interests	(22)	0	0
Net loss attributable to ACG	(16,753,488)	(10,768,435)	(1,503,216)
Other comprehensive income (loss):			
Foreign currency translation adjustment, net of nil income taxes	23,614	(7,968)	(1,112)
Comprehensive loss attributable to ACG	(16,729,874)	(10,776,403)	(1,504,328)
Basic and diluted losses per common share attributable to ACG	(0.27)	(0.17)	(0.02)
Basic and diluted losses per ADS attributable to ACG	(0.54)	(0.34)	(0.04)

Consolidated Statements of Comprehensive Income (H1 2025)

	Six-month Period Ended		
	June 30,	June 30,	June 30,
	2024	2025	2025
	RMB	RMB	USD
Net revenues	99,889,746	111,681,289	15,590,107
Cost of revenues	52,287,181	57,986,264	8,094,570
Gross profit	47,602,565	53,695,025	7,495,537
Operating expenses:			
Research and development	2,184,042	1,598,301	223,114
Sales and marketing	46,643,677	42,792,521	5,973,606
General and administrative	41,242,442	43,695,797	6,099,698
Provision for loan receivable and other receivables	—	(3,781,662)	(527,900)
Total operating expenses	90,070,161	84,304,957	11,768,518
Other operating income, net	43,780	72,627	10,138
Loss from operations	(42,423,816)	(30,537,305)	(4,262,843)
Other income (expense):			
Interest income, net of interest expenses	643,219	95,510	13,333
Foreign currency exchange losses, net	(5,868)	(10,438)	(1,457)
Loss before income taxes	(41,786,465)	(30,452,233)	(4,250,967)
Income tax benefit	(7,084,151)	(6,339,128)	(884,908)
Net loss	(34,702,314)	(24,113,105)	(3,366,059)
Net loss attributable to non-redeemable non-controlling interests	(50)	(28)	(4)
Net loss attributable to ACG	(34,702,264)	(24,113,077)	(3,366,055)
Other comprehensive income:			
Foreign currency translation adjustment, net of nil income taxes	36,425	4,281	598
Comprehensive loss attributable to ACG	(34,665,839)	(24,108,796)	(3,365,457)
Basic and diluted losses per common share attributable to ACG	(0.55)	(0.38)	(0.05)
Basic and diluted losses per ADS attributable to ACG	(1.10)	(0.76)	(0.10)