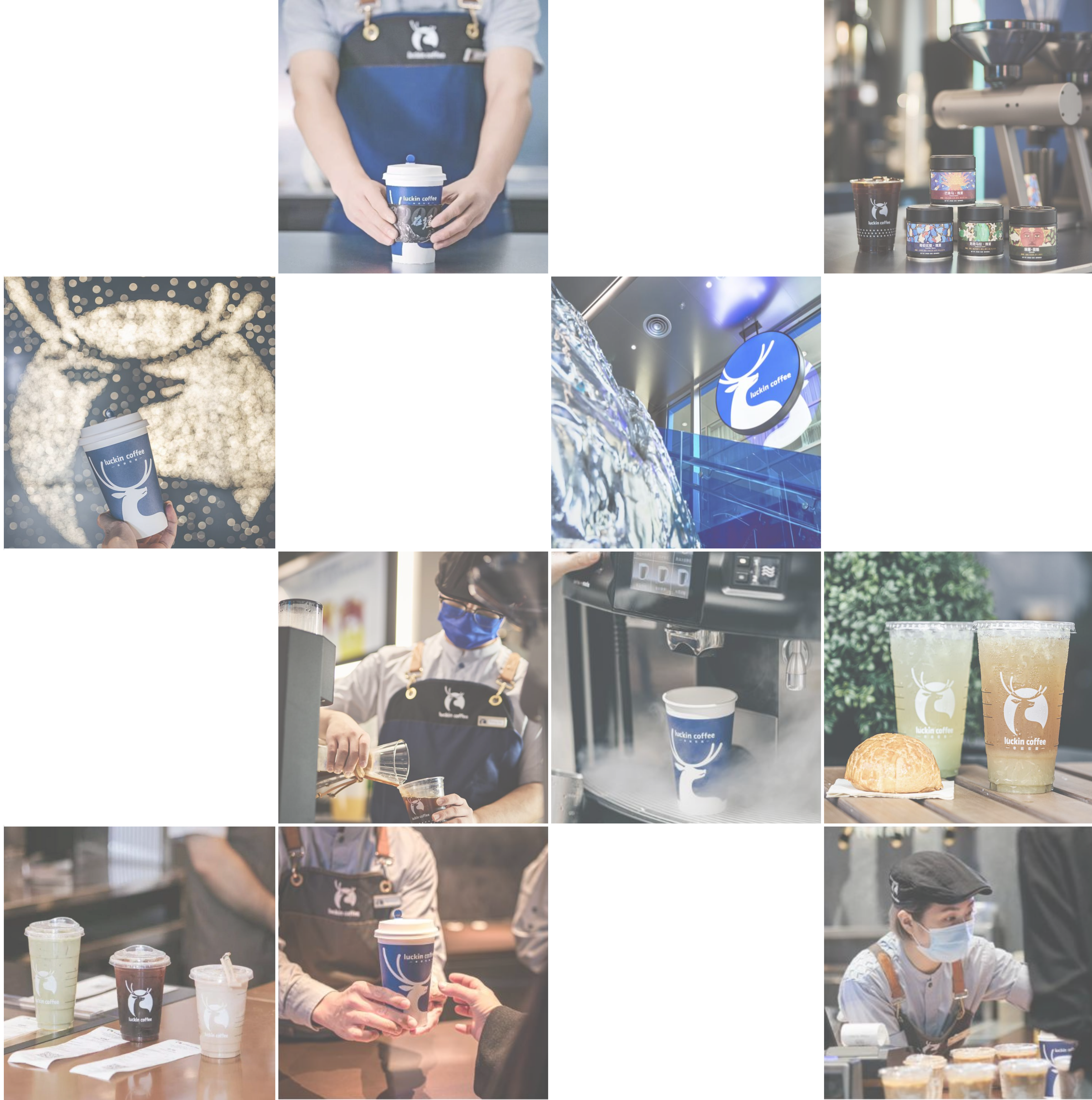
luckin coffee

# Luckin Coffee
# 2025Q3 Earnings Presentation

November 17, 2025



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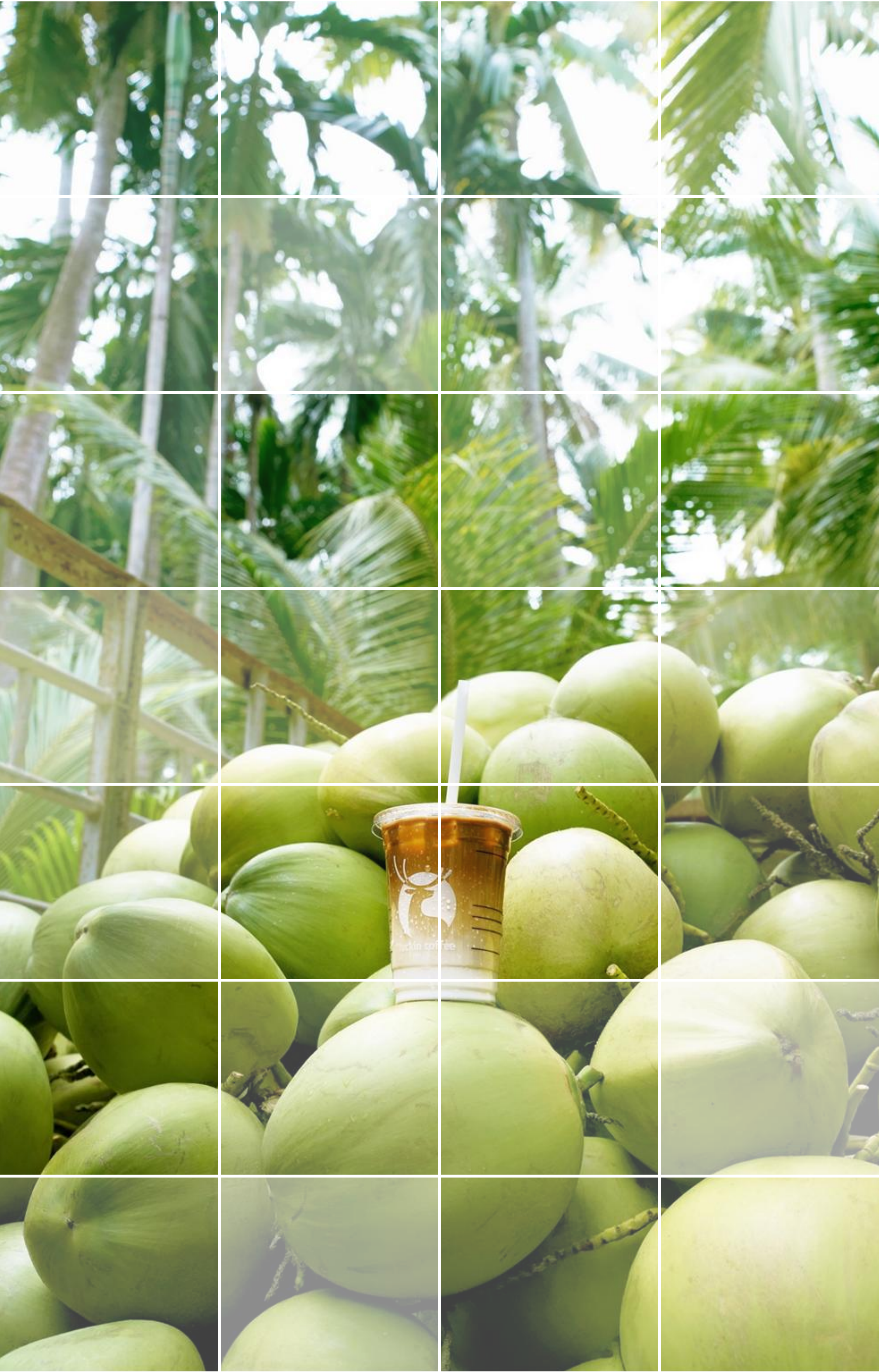


1 BUSINESS UPDATE

2 FINANCIAL HIGHLIGHTS

# 1 | BUSINESS UPDATE

# Strong Quarter with Sustained Topline Momentum and Market Share Gains

### Total Net Revenues

**RMB15.3 billion**

*+50.2% YoY increase*

### GMV[1]

**RMB17.3 billion**

*+48.1% YoY increase*

### Average Monthly Transacting Customers[2]

**112.3 million**

*+40.6% YoY increase*

### SSSG[3]
(Self-Operated Stores)

**14.4%**

### Store-Level Operating Profit[4]
(Self-Operated Stores)

**RMB1,941.2 million**

*+10.2% YoY increase*

**17.5%**

*Store-level operating margin[5]*

### GAAP Operating Income

**RMB1,776.6 million**

*+12.9% YoY increase*

**11.6%**

*Operating margin*

### Global Store Footprint[6]

**29,214 stores**

*+3,008 net new store openings[7] QoQ*

Notes:
(1) GMV (gross merchandise value) refers to the transaction amount from the sales of freshly brewed and non-freshly brewed items through self-operated stores and partnership stores.
(2) The total of each month's number of transacting customers divided by the number of months during the period (includes those of partnership stores and those only paid with free-coupons).
(3) Defined as the growth rate of total revenue from self-operated stores that (i) were in operation at the beginning of the comparable period and were not closed before the end of the current period and (ii) maintained an average of at least 15 operating days per month over both the current and comparable periods.
(4) Calculated by deducting cost for self-operated stores including cost of direct materials (including wastage in stores), cost of delivery packaging materials, storage and logistics expenses, commissions to third-party delivery platforms related to revenues from self-operated stores, store depreciation expense (including decoration loss for store closure), store rental and other operating costs, delivery expense, transaction fees, store preopening and other expenses from the Company's self-operated store revenues.
(5) Calculated by dividing store-level operating profit by total revenues from self-operated stores, which include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers.
(6) The number of stores (including stores in the overseas market) open at the end of the period, excluding unmanned machines.
(7) The number of gross new stores (including stores in the overseas market) opened during the period minus the number of stores (including stores in the overseas market) permanently closed during the period.

# Industry-Leading Store Opening Pace Strengthens Market Leadership

## Footprint in China

**29,096**
Total store count*

**+2,979**
Net new store openings(1) QoQ

**18,809** *(+1,906 QoQ)*
Self-operated stores

**10,287** *(+1,073 QoQ)*
Partnership stores

## Footprint outside China

**118**
Total store count*

**+29**
Net new store openings(1) QoQ

| *Singapore* | *Malaysia* | *United States* |
|---|---|---|
| 68 | 45 | 5 |

Luckin in China

Luckin in Malaysia

Luckin in Singapore


Luckin in New York, U.S.

Notes:
- As of September 30, 2025
(1) The number of gross new stores opened during the quarter minus the number of stores permanently closed during the quarter.

luckin coffee 瑞幸咖啡

# Innovative and Diversified Offerings Drive Record-High Transacting Customer Metrics

**#From the Origin to You**



**Little Butter Series**

**220 million cups**

*Sold in its first year*

**Mango Pomelo Sago**

**12+ million cups**

*Sold during the National Day Holiday*


**420+ million**

*Cumulative transacting customers*

**42+ million** Record High!

*New transacting customers in 25Q3*

**112+ million** Record High!

*Average monthly transacting customers in 25Q3*




# Continued Sustainability Practices Create Social Value in Origin Regions

## Supporting Campus Health Centers in Key Origin Regions

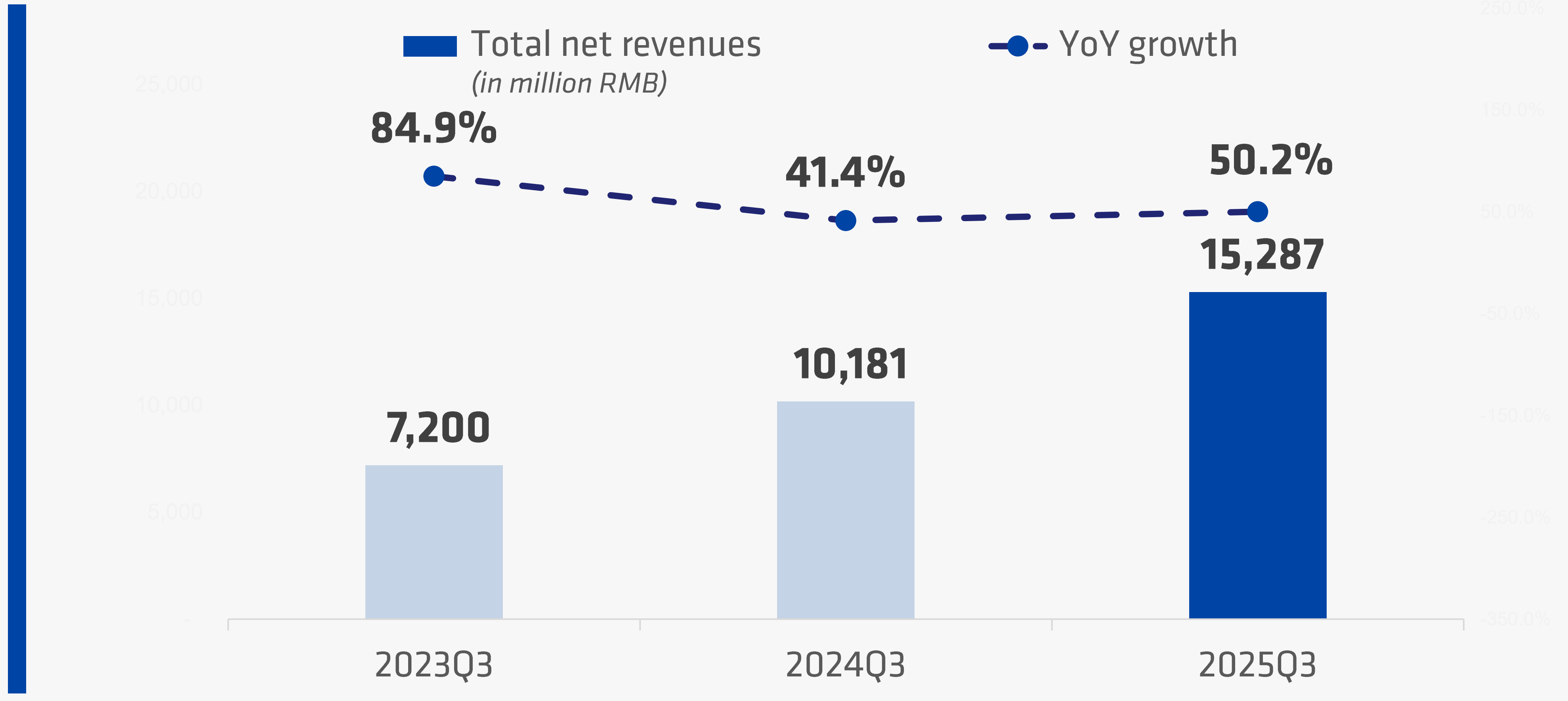

## Funding Medical Support for Children with Congenital Heart Disease


## Honored with the China Red Cross Service Medal

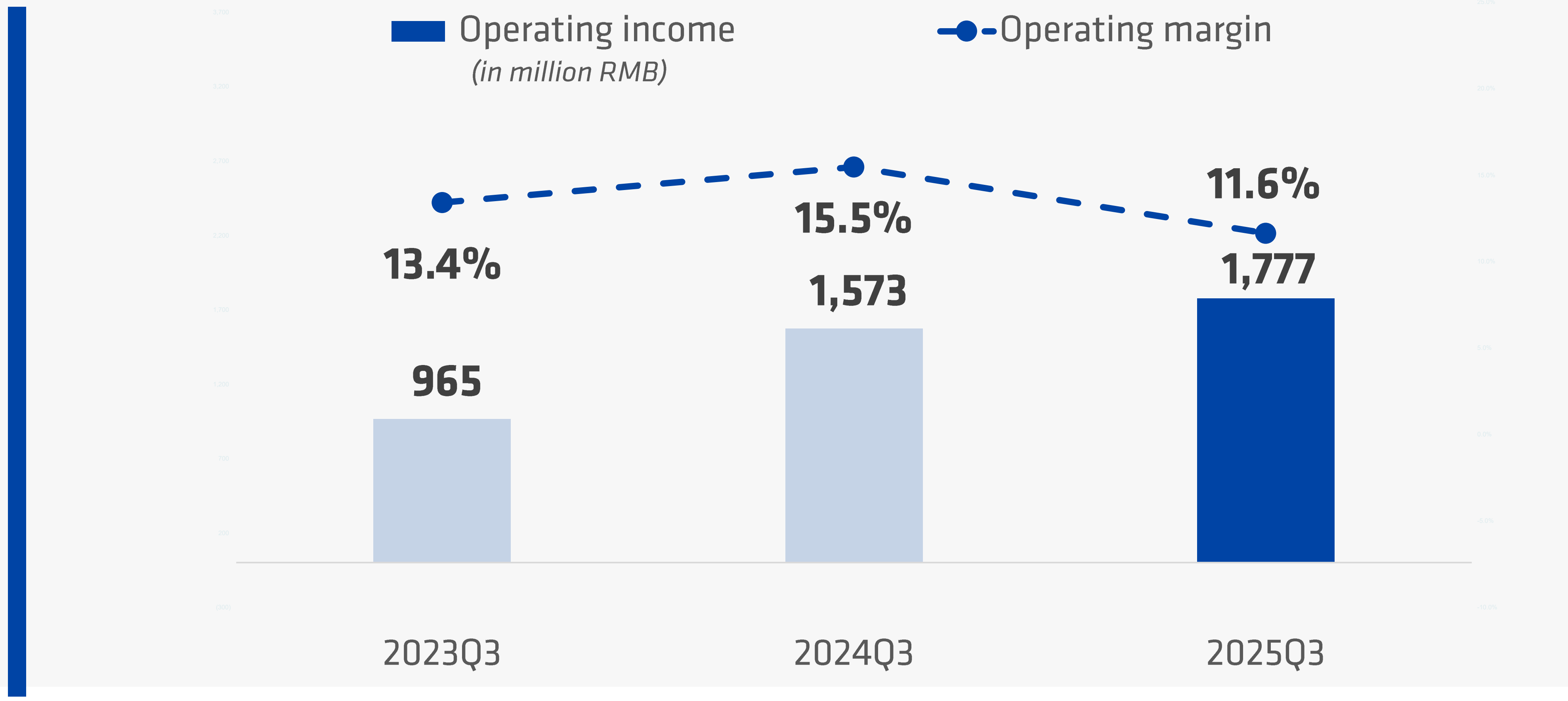
# 2 | FINANCIAL HIGHLIGHTS

# Growing Customer Demand Fuels Robust Revenue Growth

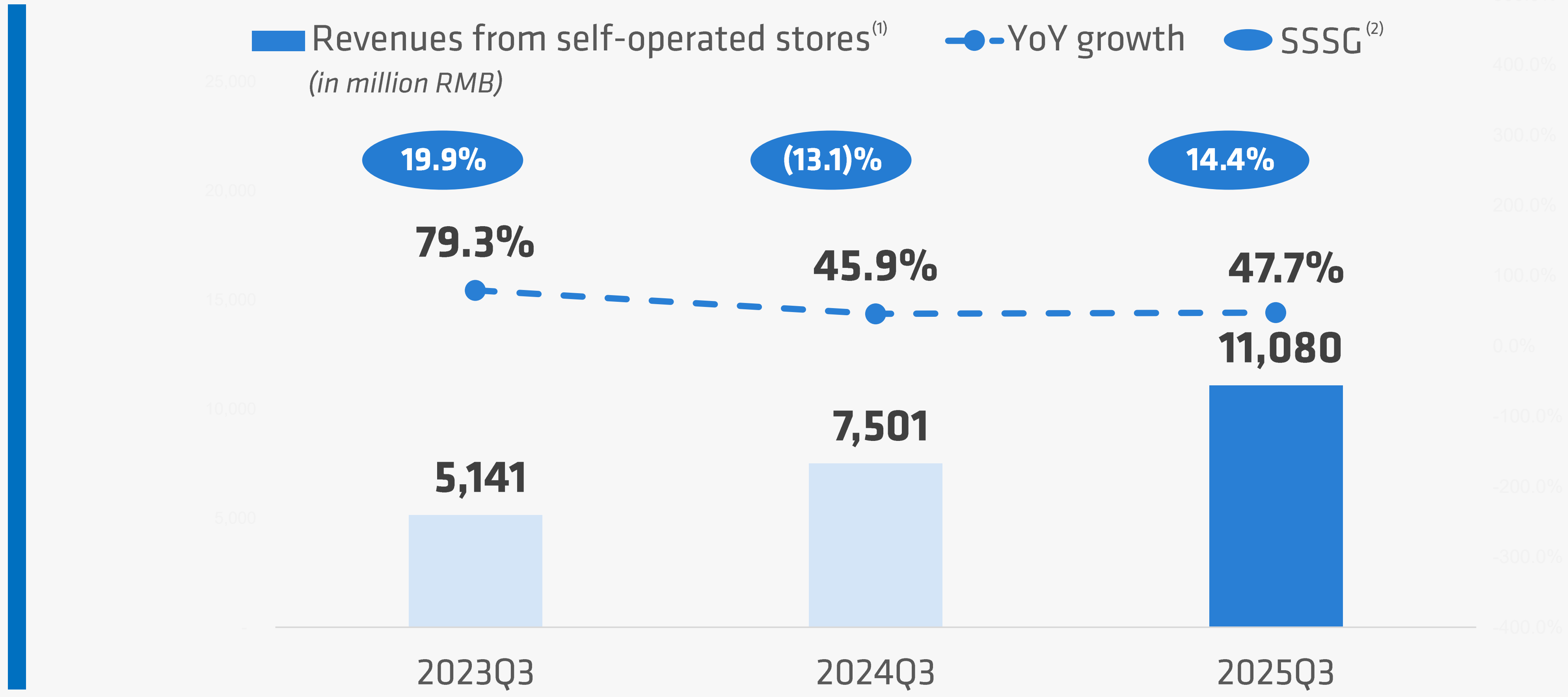
## Total Net Revenues



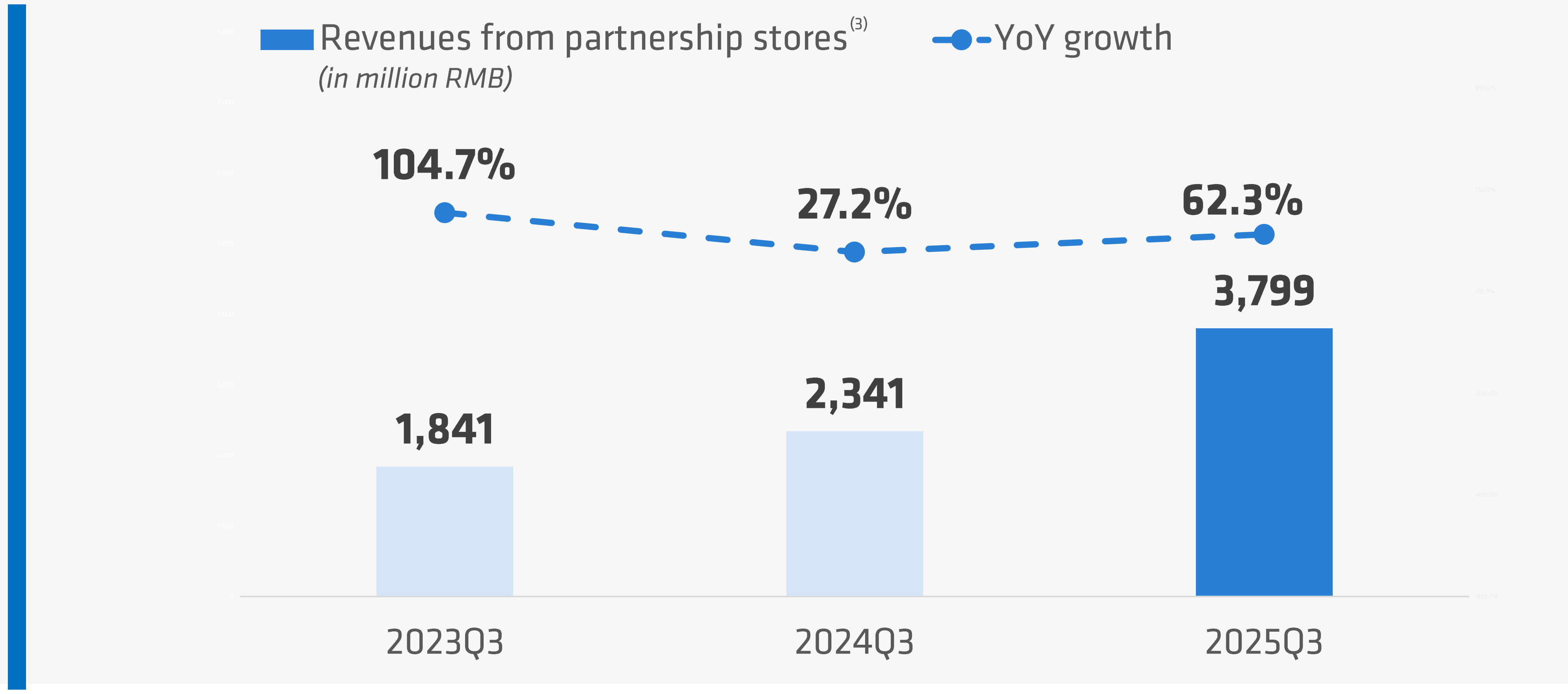

## Operating Income




## Self-Operated Stores



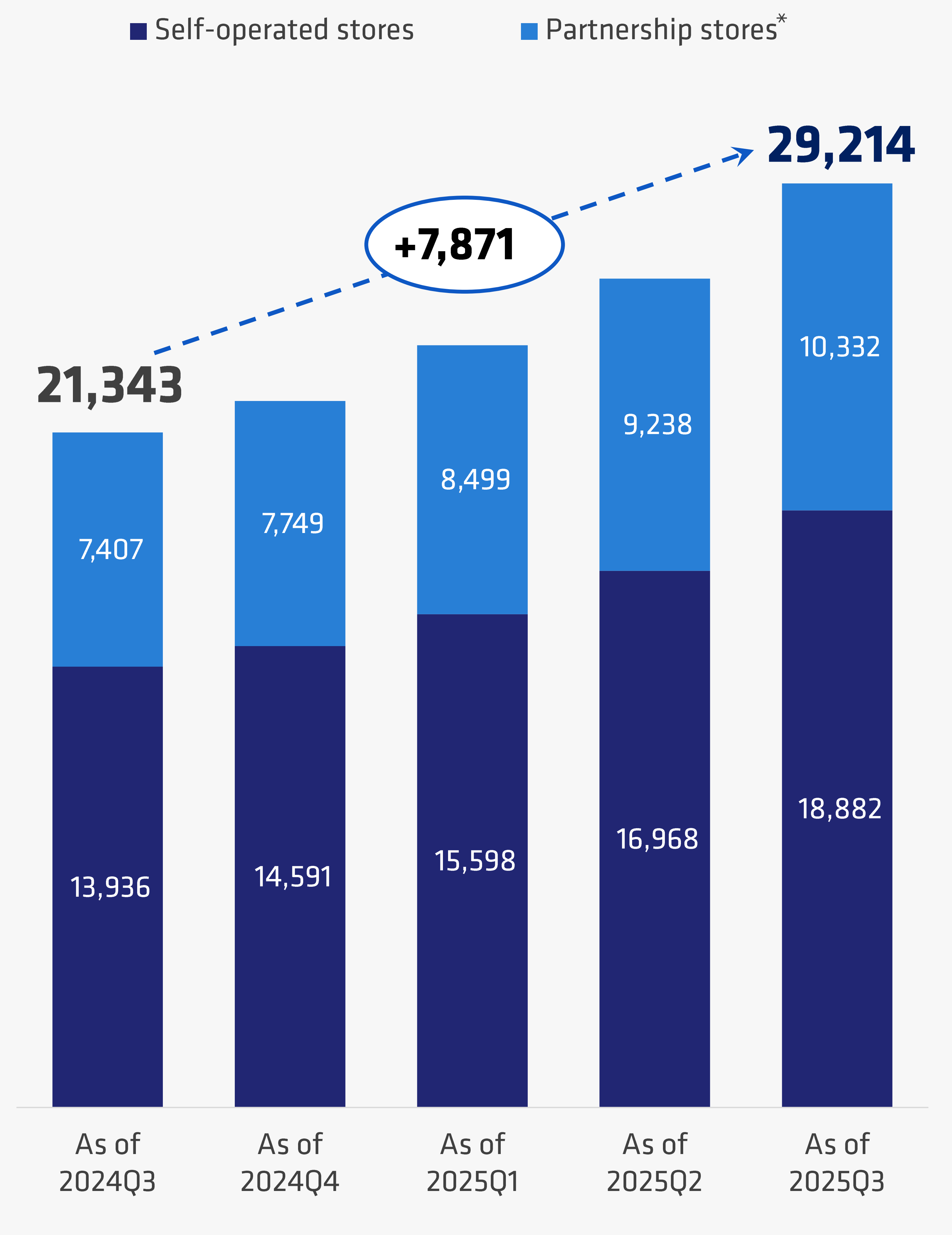

## Partnership Stores*



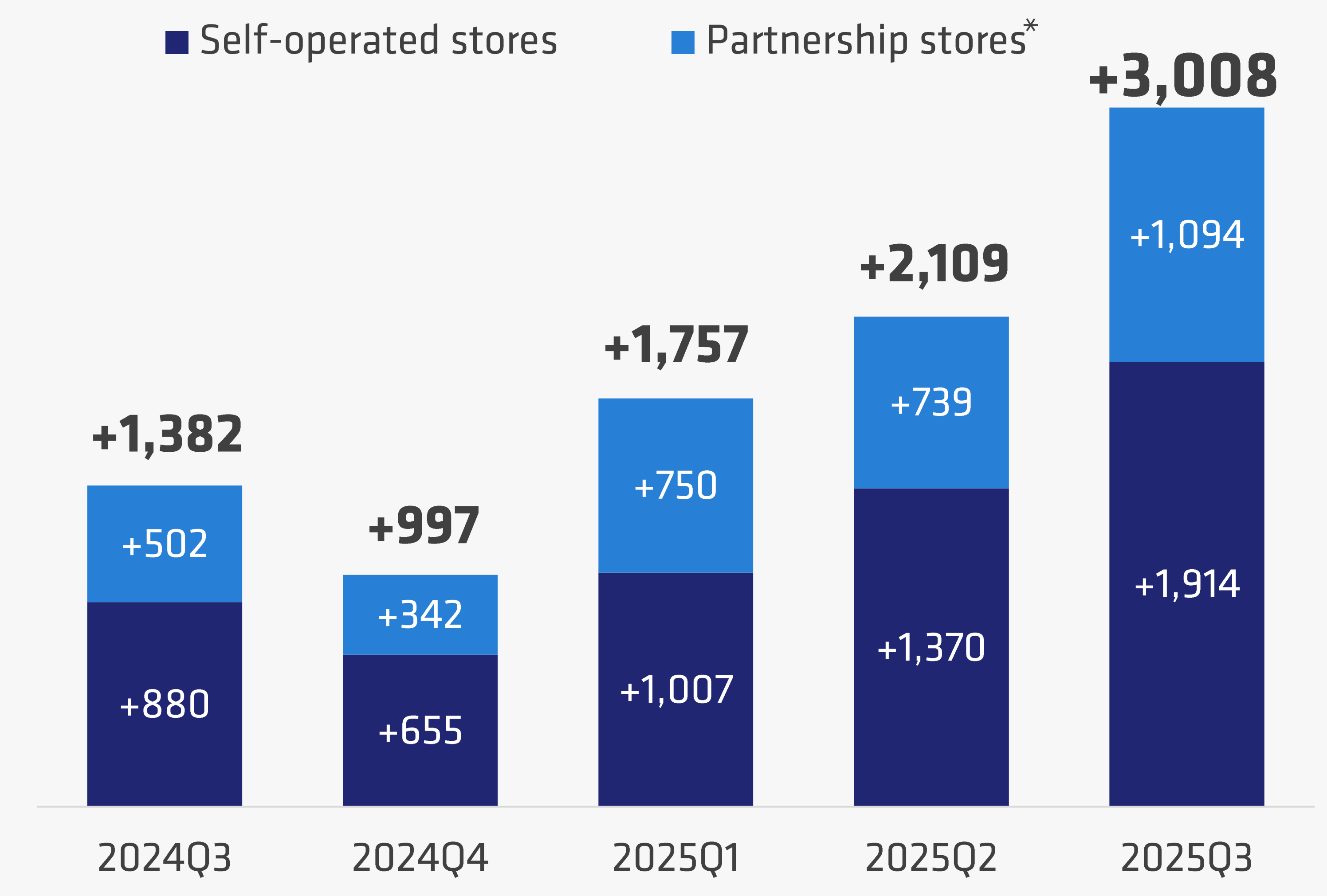

Notes:
* Including partnership stores operated in China and franchise stores operated outside China.
(1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers.
(2) Defined as the growth rate of total revenue from self-operated stores that (i) were in operation at the beginning of the comparable period and were not closed before the end of the current period and (ii) maintained an average of at least 15 operating days per month over both the current and comparable periods.
(3) Revenues from partnership stores include net revenue from the sales of materials, equipment, delivery services, profit sharing and royalty fees, franchise and other services from partnership stores.

# Expanded Store Network and Customer Base Reinforce Foundation for Future Performance

## Number of Stores(1)




## Net New Store Openings(2)




## Cities or Markets Entered as of 2025Q3

**Self-Operated Stores**

**90+** cities in China
**2** overseas markets

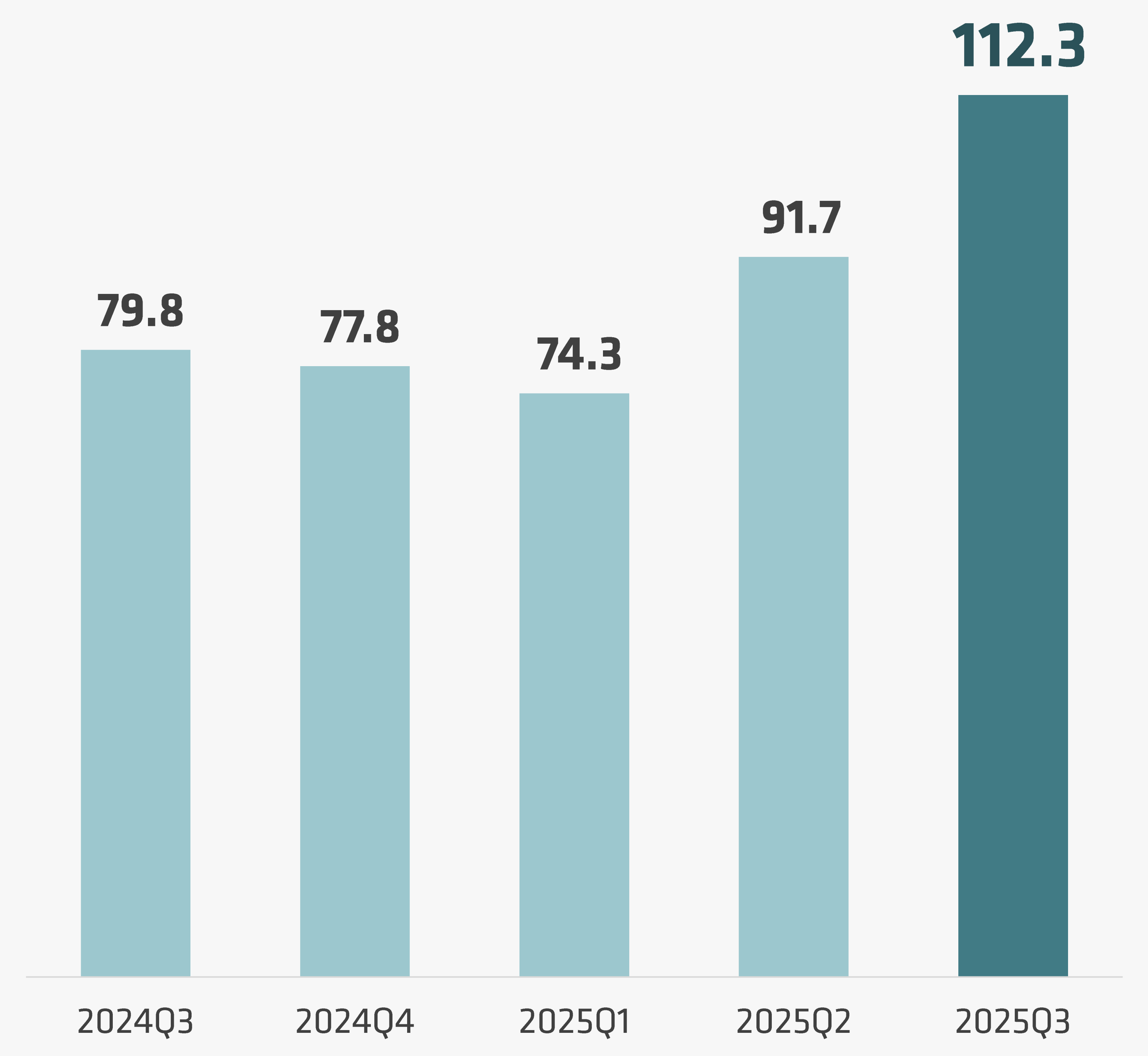
**Partnership Stores***

**300+** cities in China
**1** overseas market

## Average Monthly Transacting Customers(3)

*(in million)*

*As of 2025Q3, the number of cumulative transacting customers increased to* ***420+ million***




Notes:
* Including partnership stores operated in China and franchise stores operated outside China.
(1) The number of stores (including stores in the overseas market) open at the end of the period, excluding unmanned machines.
(2) The number of gross new stores (including stores in the overseas market) opened during the period minus the number of stores (including stores in the overseas market) permanently closed during the period.
(3) The total of each month's number of transacting customers divided by the number of months during the period (includes those of partnership stores and those only paid with free-coupons).

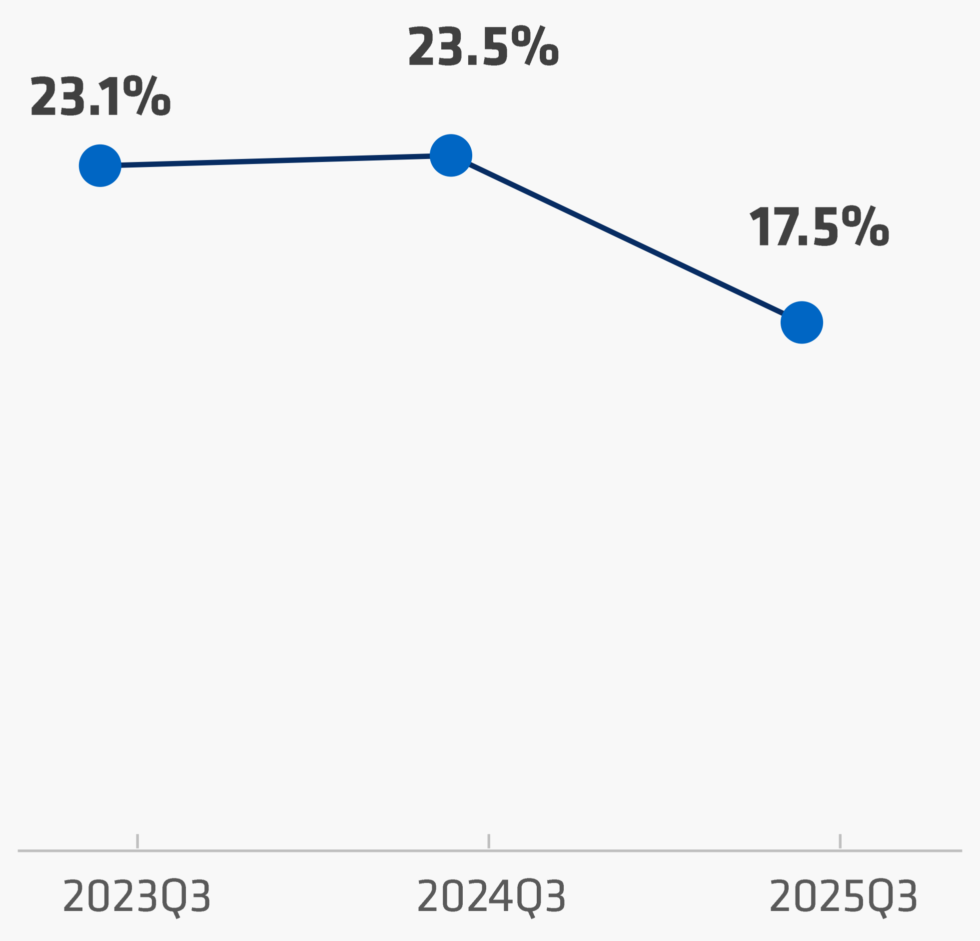
# Resilient Operating Leverage Despite Increasing Delivery Expenses due to Higher Delivery Volumes

***Operating Margin*** — ***2025Q3*** **11.6%**

***Net Margin*** — ***2025Q3*** **8.4%**

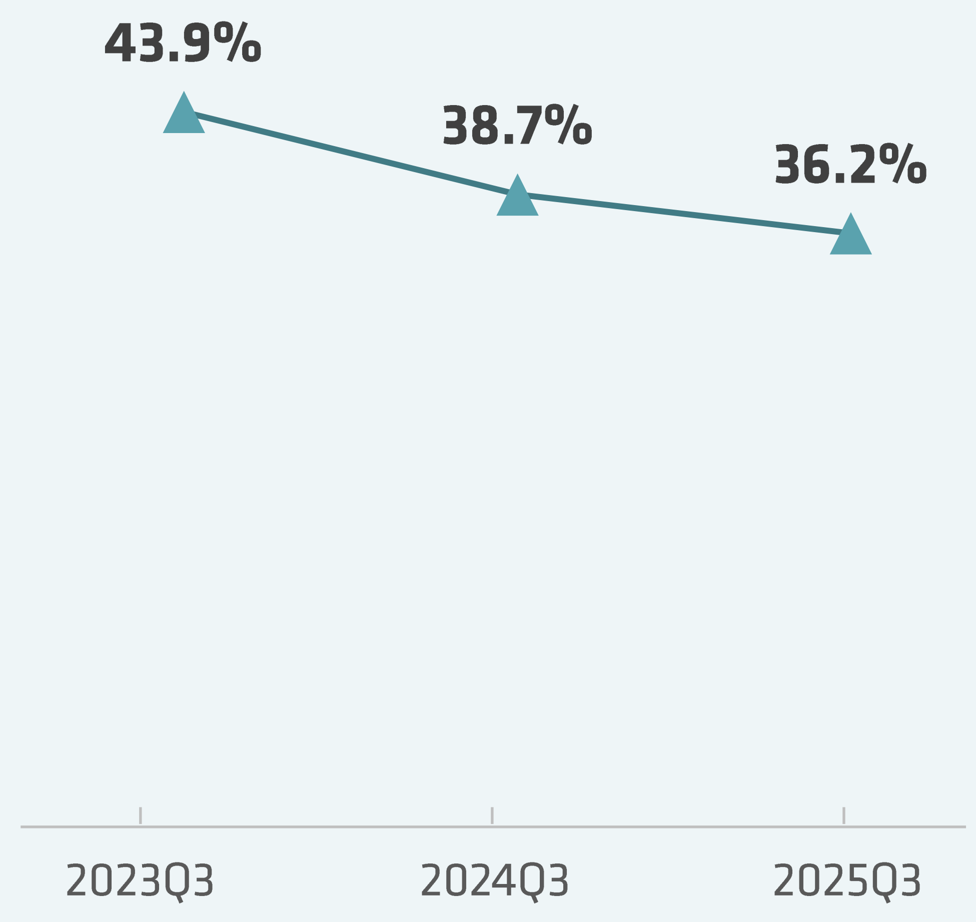
### Store-Level Operating Margin(1)

(Self-operated Stores)



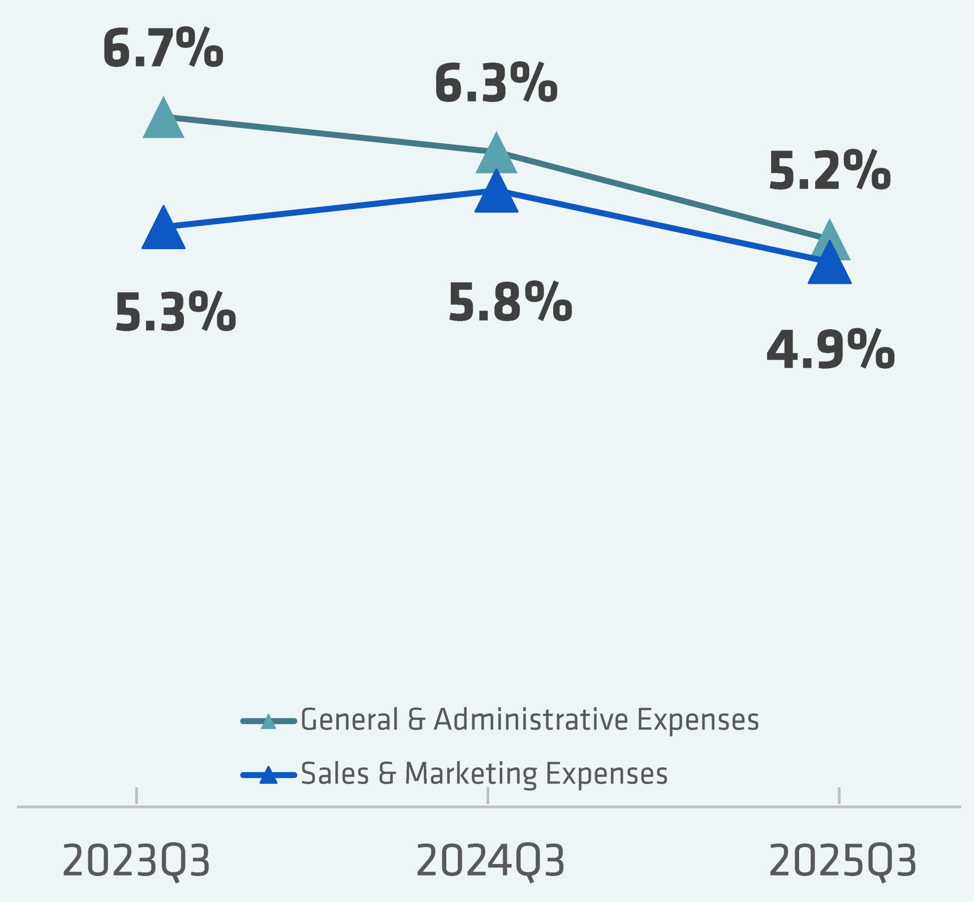

### Cost of Materials

% of total net revenue



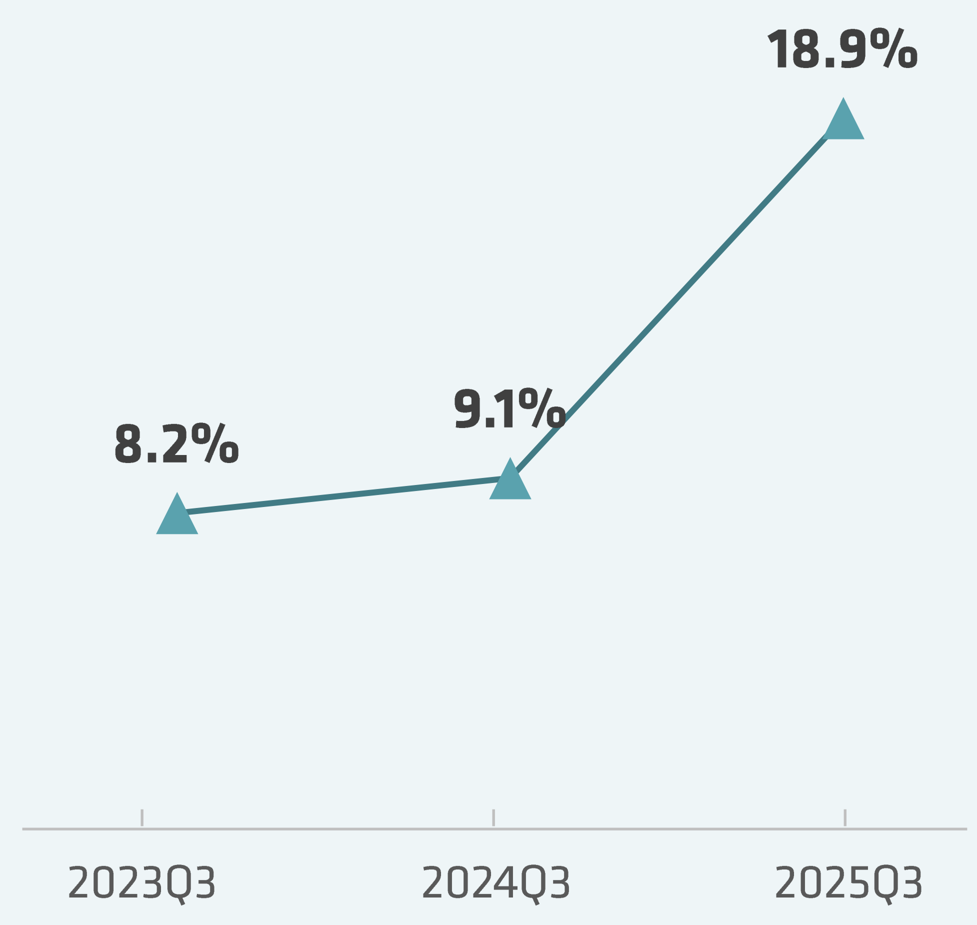

### General & Administrative Expenses, Sales & Marketing Expenses

% of total net revenue




### Delivery Expenses

% of total net revenue




Notes:
(1) Calculated by deducting cost for self-operated stores including cost of direct materials (including wastage in stores), cost of delivery packaging materials, storage and logistics expenses, commissions to third-party delivery platforms related to revenues from self-operated stores, store depreciation expense (including decoration loss for store closure), store rental and other operating costs, delivery expense, transaction fees, store preopening and other expenses from the Company's self-operated store revenues.

# Solid Cash Reserve and Robust Cash Generation Capabilities

## Cash at Bank and on Hand(1)

*As of Sep 30, 2025*

**RMB**

**9,347.8 million**

## Cash Inflow from Operating Activities

*2025Q3*

**RMB**

**2,069.2 million**

## Interest-Bearing Debt

*As of Sep 30, 2025, there is no outstanding interest-bearing debt*

Notes:
(1) Includes cash and cash equivalents, restricted cash, term deposits and short-term investments.



# Thank you !