



Tim's China

Nasdaq: THCH

Q1 2026 Earnings Presentation

June 9, 2026

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Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, namely company owned and operated store contribution, company owned and operated store contribution margin, adjusted general and administrative expenses, adjusted corporate EBITDA, adjusted corporate EBITDA margin, adjusted net loss, adjusted net loss margin, and adjusted basic and diluted net loss per ordinary share in evaluating its operating results and for financial and operational decision-making purposes. The Company defines (i) company owned and operated store contribution as fully burdened gross profit of company owned and operated stores excluding depreciation and amortization; (ii) company owned and operated store contribution margin as company owned and operated store contribution as a percentage of revenues from company owned and operated stores; (iii) adjusted general and administrative expenses as general and administrative expenses excluding share-based compensation expenses, professional fees related to financing programs, and impairment losses of rental deposits; (iv) adjusted corporate EBITDA as operating loss excluding certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, and impairment losses of rental deposits; (v) adjusted corporate EBITDA margin as adjusted corporate EBITDA as a percentage of total revenues; (vi) adjusted net loss as net loss excluding share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, impairment losses of rental deposits, and changes in fair value of convertible notes; (vii) adjusted net loss margin as adjusted net loss as a percentage of total revenues; and (viii) adjusted basic and diluted net loss per ordinary share as adjusted net loss attributable to the Company's ordinary shareholders divided by weighted-average number of basic and diluted ordinary share. The Company believes company owned and operated store contribution, company owned and operated store contribution margin, adjusted general and administrative expenses, adjusted corporate EBITDA, adjusted corporate EBITDA margin, adjusted net loss, adjusted net loss margin, and adjusted basic and diluted net loss per ordinary share enhance investors' overall understanding of its financial performance and allow for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. As these non-GAAP financial measures have limitations as analytical tools and may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measures, which should be considered when evaluating the Company's performance. For reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the section of the accompanying tables titled, "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures." The Company encourages investors and others to review its financial information in its entirety and not rely on any single financial measure.

01. Business Update





Resilient Store Network & Loyalty Membership Highlights: 2026Q1



	Q1'24	Q1'25	Q1'26	YoY % (26 vs 25)
Total stores	906	1,024	1,026	0.2%
Net new stores ⁽¹⁾	4	2	(21)	(1150.0)%
Registered Loyalty club members (mm)	20.0	25.2	35.9	42.9%
Digital orders % ⁽²⁾	83.6%	86.3%	87.5%	1.2ppts
Total revenues (RMB mm)	332.1	300.7	256.7	(14.6)%
System Sales (RMB mm) ⁽³⁾	363.5	376.3	322.9	(14.2)%
Revenues from company-owned stores (RMB mm)	296.4	254.8	207.2	(18.7)%
Same-store Sales Growth for company-owned stores (%) ⁽⁴⁾	(11.7)%	(6.5)%	(12.4)%	(5.9)ppts

(1) The number of gross new stores opened during the period minus the number of stores permanently closed during the period.

(2) Revenues from digital orders, including both delivery and mobile ordering for self pick-up, as a percentage of THIL's revenues from company owned and operated stores

(3) System Sales include sales generated from company-owned stores and franchise stores

(4) The percentage change in the sales of company owned and operated stores that have been operating for 12 months or longer during a certain period compared to the same period from the prior year. The same-store sales growth for any period of more than a month equals to the arithmetic average of the same-store sales growth of each month covered in the period. If a store was closed for seven days or more during any given month, its sales during that month and the same month in the comparison period are excluded for purposes of measuring same-store sales growth



Tims China further expanded its collaboration with the popular drama IP **The Vendetta of An**, launching Year of the Horse-themed packaging and co-branded merchandise, including plush keychains and themed stickers, to deepen cultural resonance and strengthen customer engagement



Product Innovation Meeting Local Customer Demand

Savory Naan Bagel



Spring Series



Apple Series



Valentine's Brew



7th Anniversary Celebration



Seven Years of Steady Growth in China

Since entering the Chinese market in 2019, Tims China has steadily expanded its presence, completing a successful Nasdaq listing, surpassing 1,000 stores in nearly 100 cities across China, and standing out in the competitive coffee market with its distinctive "Coffee + Freshly Prepared Food" positioning.



Partnering with Air Canada to Celebrate a "Maple Journey"

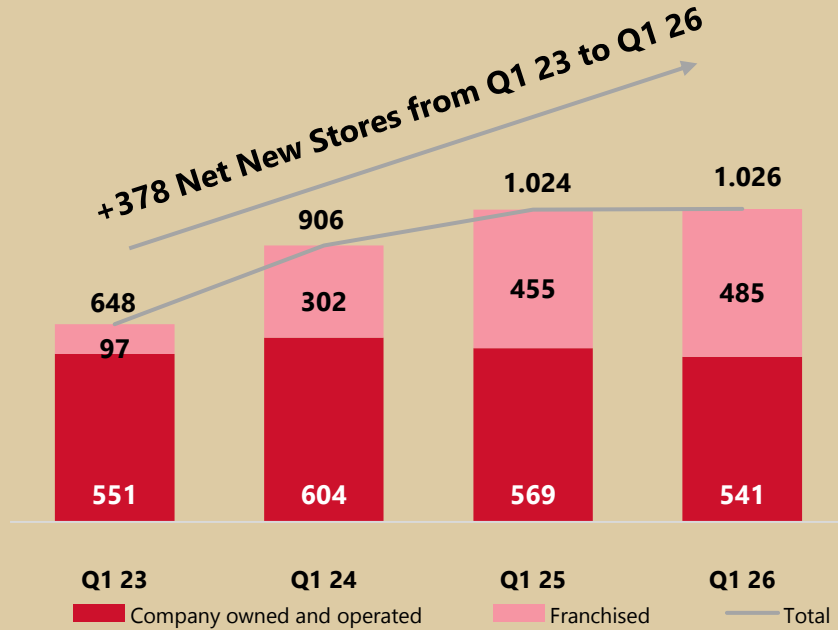
To celebrate the dual anniversaries with all of its over 35 million Club Members, Tims China has partnered with Air Canada to celebrate a special "Maple Journey," offering four round-trip tickets between Shanghai and a city of choice in Canada.



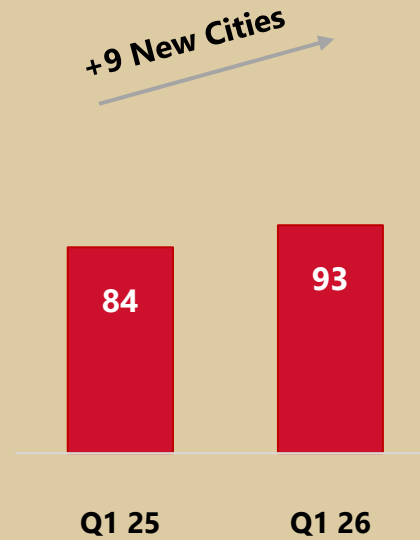


Focus on Profitable & Capital-Efficient Store Network Expansion

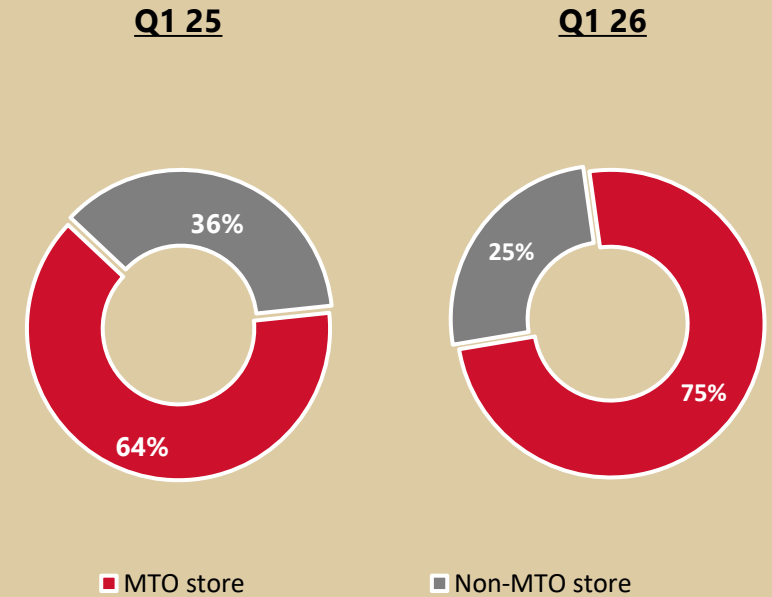
Total Stores



Market Entry



Store Formats



(21) Net New Store Openings in Q1 26

(21) Net Company-owned Store Openings

0 Net Franchised Store Openings

The Individual Franchise Stores Have Demonstrated Strong Growth



Applications⁽¹⁾

10,500+



Made-to-order Store
Payback Period

2-3 years



Individual franchise stores⁽¹⁾

Opened # ~260

Signed # ~440

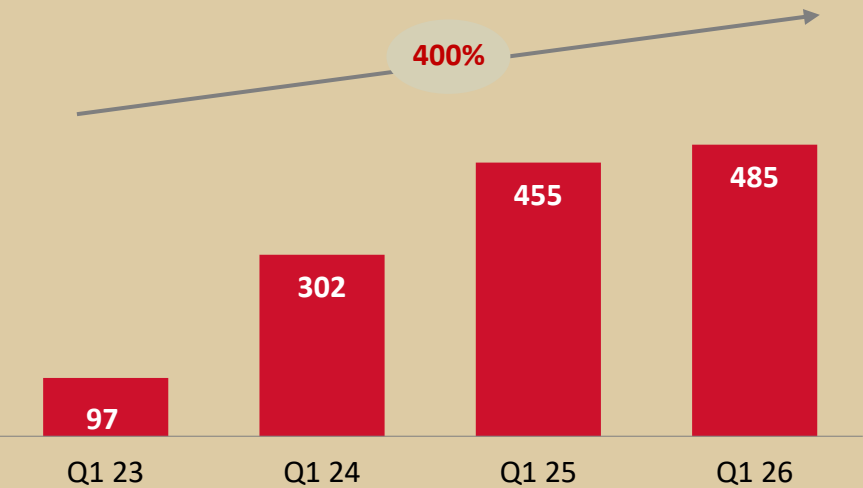
**Individual Franchise stores already
located across 14 provinces:**

Shanghai, Beijing, Zhejiang, Jiangsu, Anhui,
Sichuan, Henan, Shandong, Shanxi,
Guangdong, Liaoning, Heilongjiang, Tianjin.....

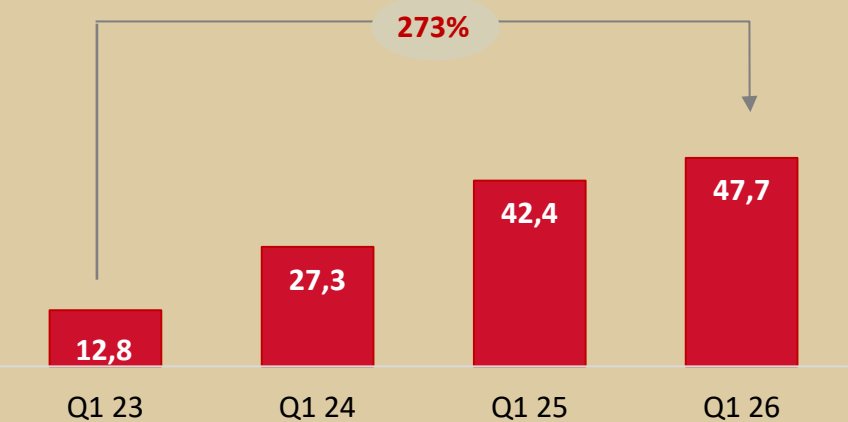
Strategic Expansion of Our Franchise Network on Track



Total Sub-Franchise Stores



Revenues from Sub-Franchise Business (RMB mm)



Maintain Close Cooperation with Sub-Franchisee Partners

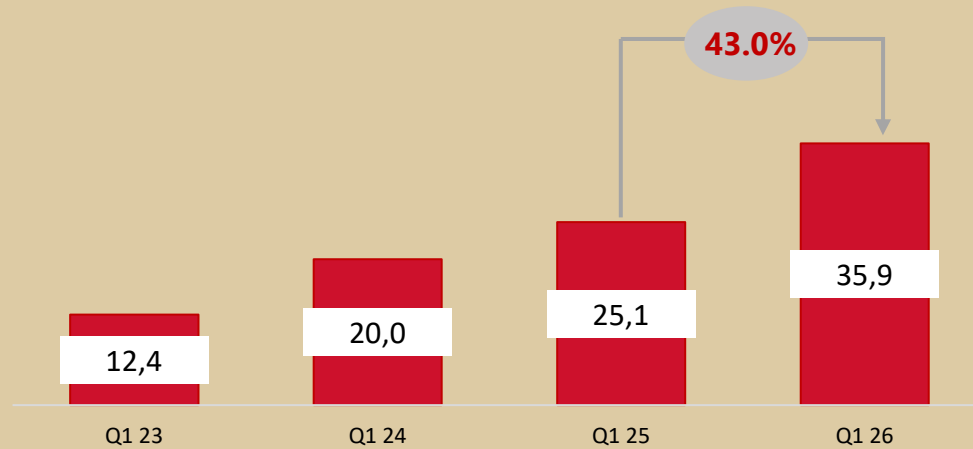


New Sub-Franchisee Store in Qingdao, Shandong Province

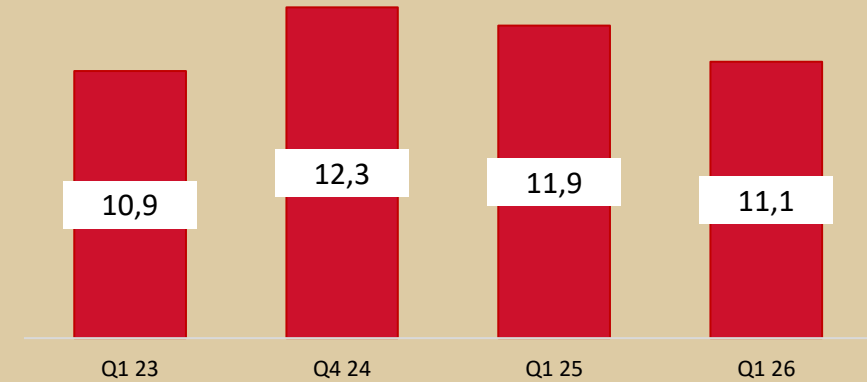


Steady Growth of Loyalty Club Members and Digital Orders

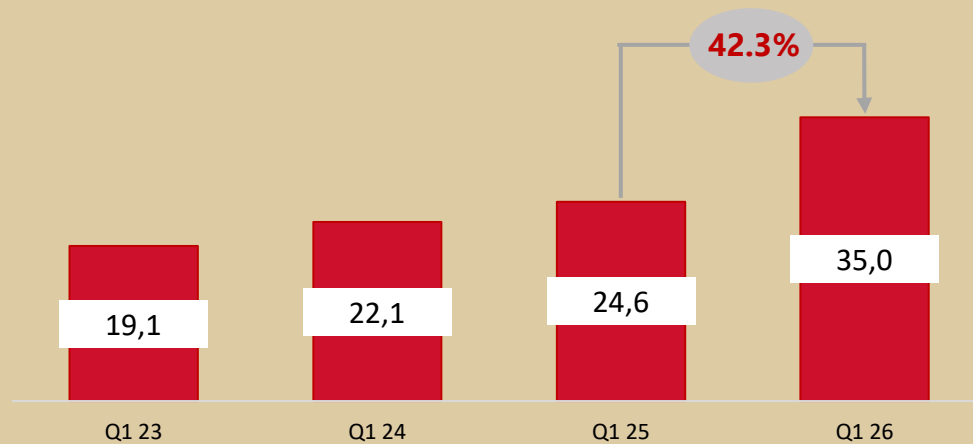
Registered Loyalty Club Members (mm)



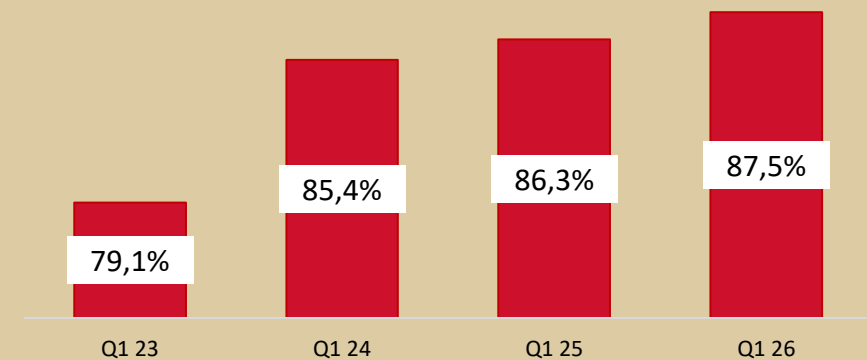
Number of Orders (mm)



Average Club Members Per Store (thousands)



Digital Orders% ⁽¹⁾



(1) Revenues from digital orders, including both delivery and mobile ordering for self pick-up, as a percentage of THIL's revenues from company owned and operated stores

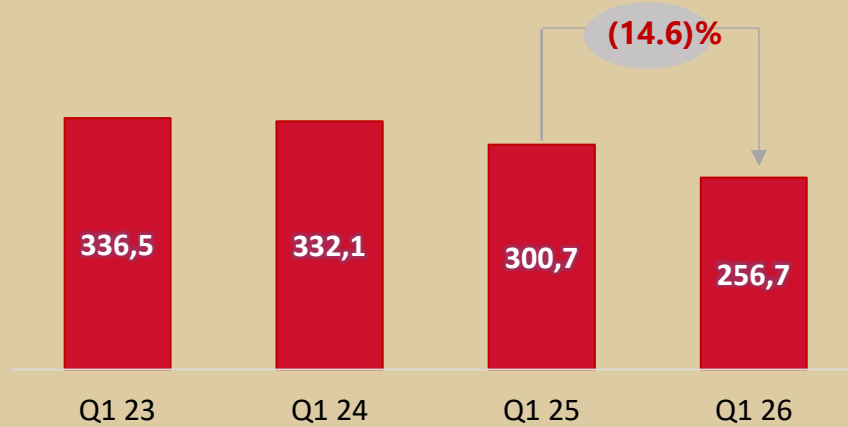
02. Financial Highlights



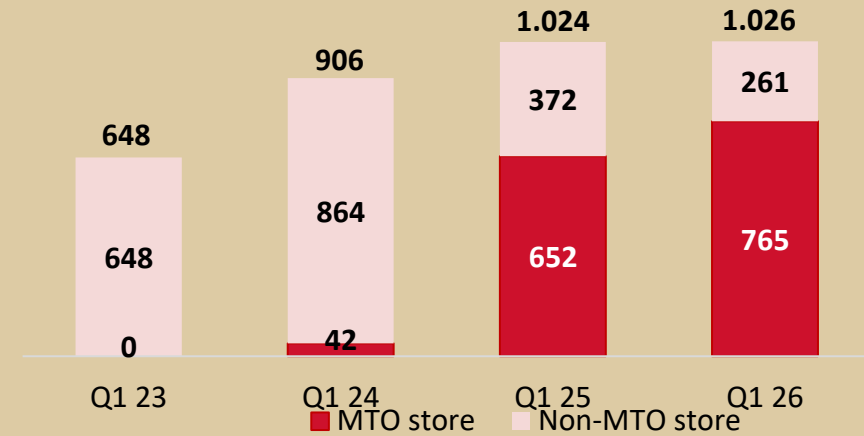


Top-line & Store Network Highlights

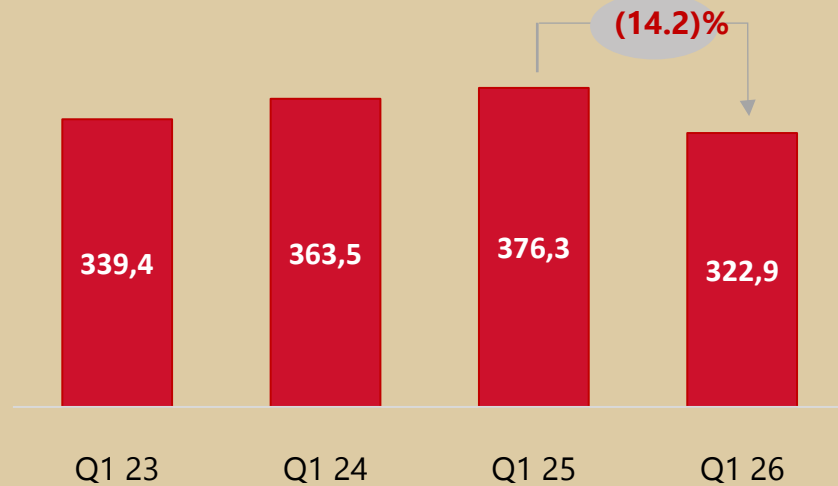
Total Revenues (mm)



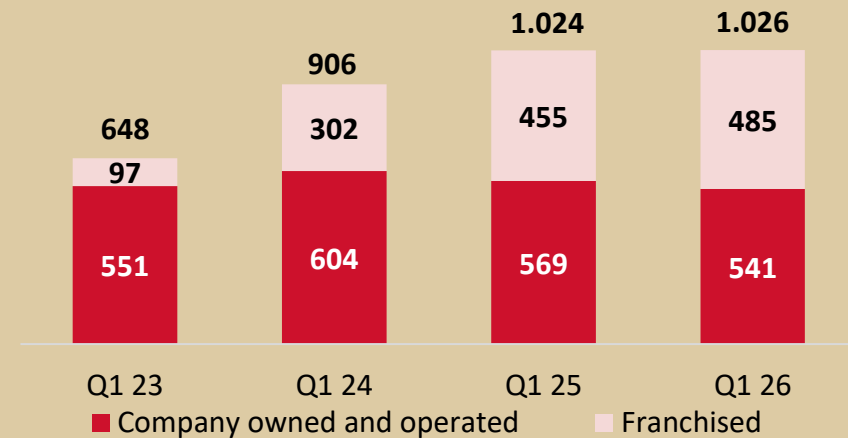
System-wide Stores⁽¹⁾



System Sales⁽²⁾



System-wide Stores⁽¹⁾



(1) Popeyes stores are not included in the count

(2) System Sales include sales generated from company-owned stores and franchise stores



Key Store and Corporate Financial Metrics: 2026Q1

	Q1			YOY (26 vs. 25)
	2024	2025	2026	
Food and packaging ⁽¹⁾	34.7%	30.4%	28.4%	↓ 200bp
Rental and property management fee ⁽¹⁾	21.8%	22.1%	22.8%	↑ 70bp
Payroll and employee benefits ⁽¹⁾	22.0%	19.6%	21.6%	↑ 200bp
Other operating expenses ⁽¹⁾	8.2%	7.1%	8.8%	↑ 170bp
Company owned and operated store contribution margin ^{(1) (2)}	0.8%	6.7%	1.8%	↓ 490bp
Marketing expenses ⁽³⁾	5.9%	5.8%	3.8%	↓ 200bp
Adjusted general and administrative expenses ^{(3) (4)}	15.4%	15.7%	16.9%	↑ 120bp
Adjusted corporate EBITDA margin ^{(3) (5)}	(15.8%)	(9.8%)	(11.8%)	↓ 200bp

(1) As percentage of revenues from company owned and operated store

(2) Company owned and operated store contribution margin stands for company owned and operated store contribution as a percentage of our revenues from company owned and operated stores. Company owned and operated store contribution is calculated as fully-burdened gross profit of company owned and operated stores excluding depreciation and amortization, previously disclosed as adjusted store EBITDA margin

(3) As percentage of total revenues

(4) Adjusted general and administrative expenses. Calculated as general and administrative expenses excluding share-based compensation expenses, professional fees related to financing programs, and impairment losses of rental deposits

(5) Adjusted corporate EBITDA. Calculated as operating loss excluding certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, and impairment losses of rental deposits

Near-Term Priorities



Deliver Sustainable Revenue Growth



Expand Store-Level Profitability



Optimize Cost Structure



Accelerate Franchising Store Development



Achieve Corporate EBITDA Breakeven



About TH International Limited

TH International Limited (Nasdaq: THCH) ("Tims China") is the parent company of the exclusive master franchisees of Tim Hortons coffee shops in mainland China, Hong Kong, and Macau. The company's philosophy is rooted in world-class execution and data-driven decision making and centered on true local relevance, continuous innovation, genuine community, and absolute convenience. For more information, please visit <https://ir.timschina.com/>.

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