



Tim's China

Nasdaq: THCH

Q2 2026 Earnings Presentation

August 18, 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: 2026Q2



	Q2'24	Q2'25	Q2'26	YoY % (26 vs 25)
Total stores	907	1,015	1,028	1.3%
Net new stores ⁽¹⁾	1	(9)	2	(122.0)%
Registered Loyalty club members (mm)	21.4	26.2	37.1	41.7%
Digital orders % ⁽²⁾	86.5%	90.4%	91.8%	1.4ppts
Total revenues (RMB mm)	366.8	349.0	273.4	(21.7)%
System Sales (RMB mm) ⁽³⁾	403.8	409.5	347.8	(15.1)%
Revenues from company-owned stores (RMB mm)	322.3	281.9	220.9	(21.6)%
Same-store Sales Growth for company-owned stores (%) ⁽⁴⁾	(13.8)%	(3.6)%	(17.3)%	(13.7)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



Summer Fruit Coffee Innovations Drive Repeat Purchases and Attract New Customers

Melon Coffee Collection



Queen Nina Grape Series



Bayberry Series





Great Tasting and Innovative Products Meet Local Customer Demand

New York-Style Slow-Cooked Beef
Shoulder Bagel Sandwich

Salt Croissant

Black Truffle Bacon Angus Beef Bagel
Sandwich Lunch Box

三重风味 咸香浓郁

低温蒸煮黑椒风味牛肩肉
清爽酸脆德式酸椰菜
浓郁双重芝士



酥软醇香 蓄满晨间能量



黑松露培根安格斯 贝果堡午餐盒

鲜嫩多汁安格斯牛肉·馥郁鲜香黑松露



GWP Activation Drives Combo Penetration and Social Media Buzz



Grape Plush Keychain



Ice Power Cup



Avocado Plush Keychain & Canvas Tote Bag

Brand Collaboration with Adidas and Topsports to Elevate Brand Identity Among Young, Active Consumers



春咖
畅享卡

价值 149元

购125元热销饮品5次卡
赠 阿迪达斯棒球帽

天好咖啡 | TOP SPORTS | toggy™

兜住心动套餐
31.2元起

购买「兜住心动套餐」免费获赠
toggy™ 春日网兜包

推荐搭配
红提妮娜皇后葡萄冷萃

纽约风味黑牛扇贝果堡

*三款随机任一

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Sustainability & Social Responsibility



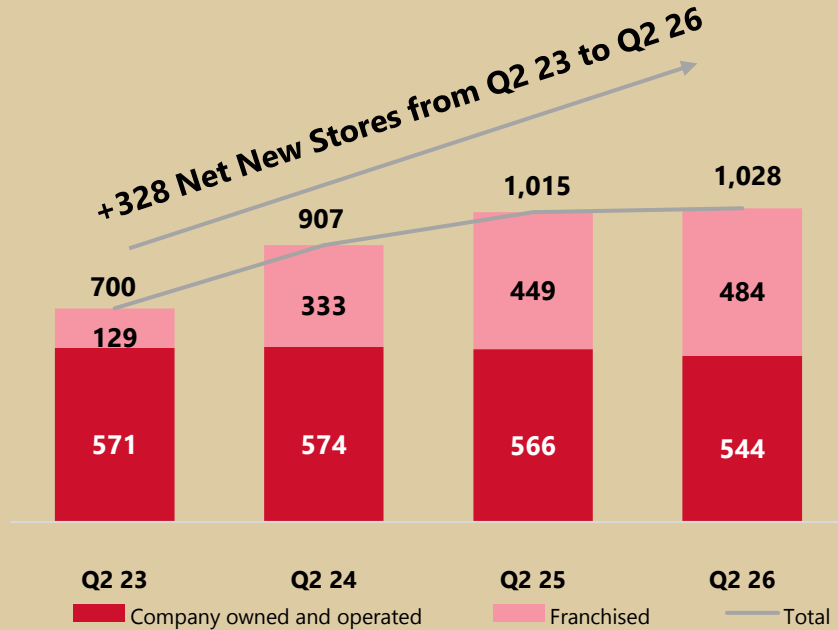
- On Children's Day this June, Tims China partnered with the Adream Foundation to launch "Super Cup Fuels Dreams" — a campaign turning every cup into a force for good. For each large beverage sold, Tims donated RMB 1 to the **"Go Far" program**, which provides underprivileged children with experiential learning opportunities beyond the classroom.





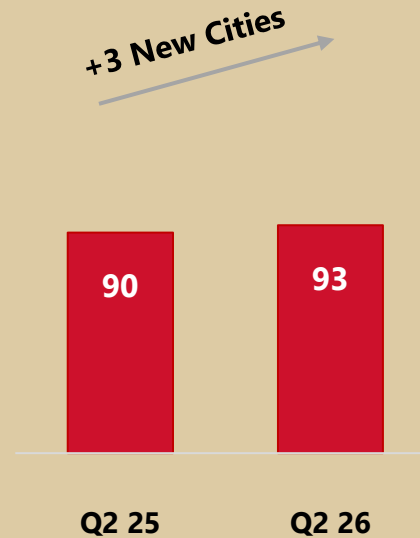
Focus on Profitable & Capital-Efficient Store Network Expansion

Total Stores



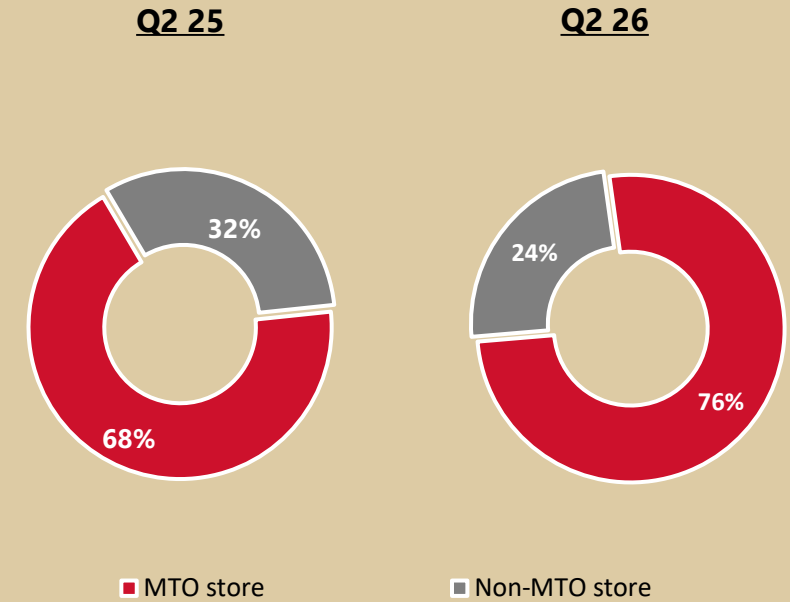
2 Net New Store Openings in Q2 26

Market Entry



3 Net Company-owned Store Openings

Store Formats



(1) Net Franchised Store Openings

The Individual Franchise Stores Have Demonstrated Strong Growth



Applications⁽¹⁾

11,000+



Made-to-order Store
Payback Period

2-3 years



Individual franchise stores⁽¹⁾

Signed # ~430

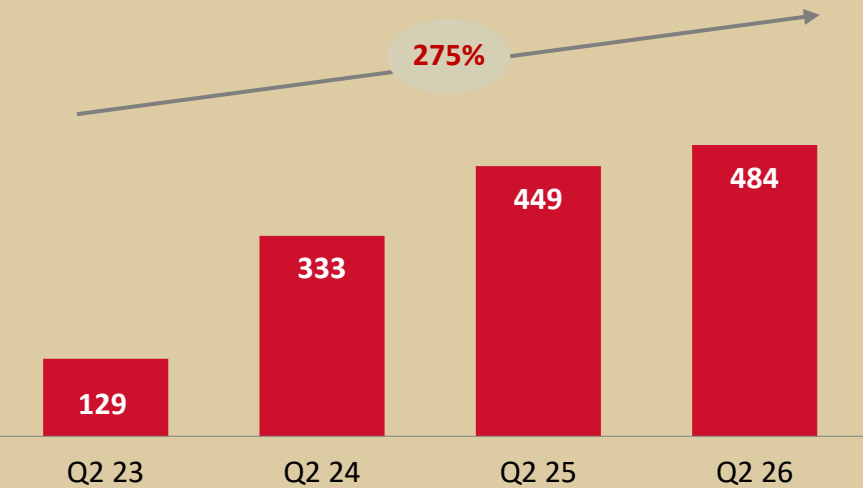
**Individual Franchise stores already
located across 14 provinces:**

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

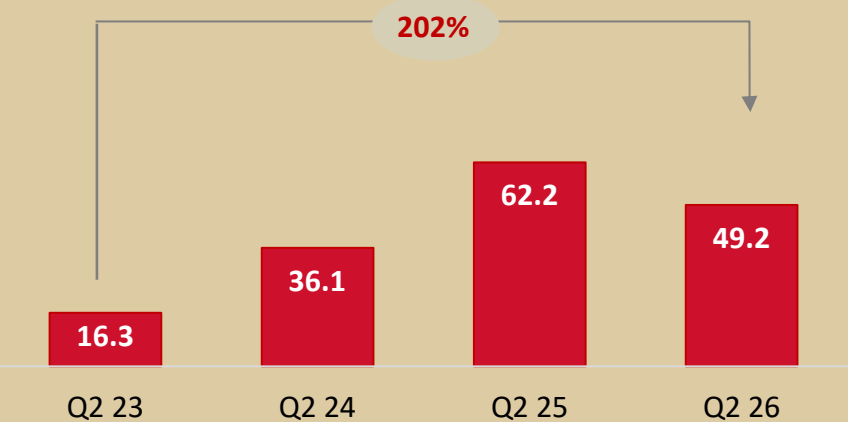
Strategic Expansion of Our Franchise Network on Track



Total Sub-Franchise Stores



Revenues from Sub-Franchise Business (RMB mm)



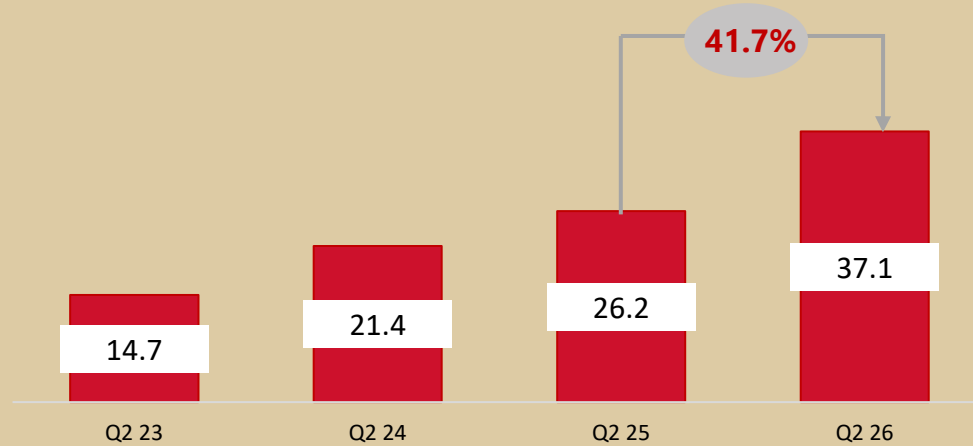
Maintain Close Cooperation with Sub-Franchisee Partners



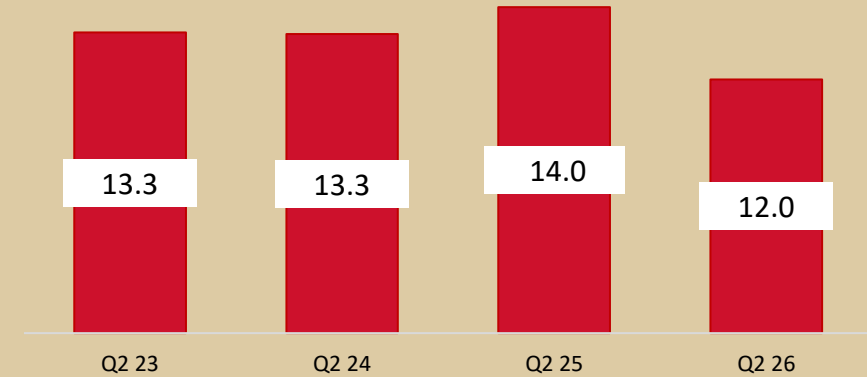
New Sub-Franchisee Store in Beijing

Steady Growth of Loyalty Club Members and Digital Orders

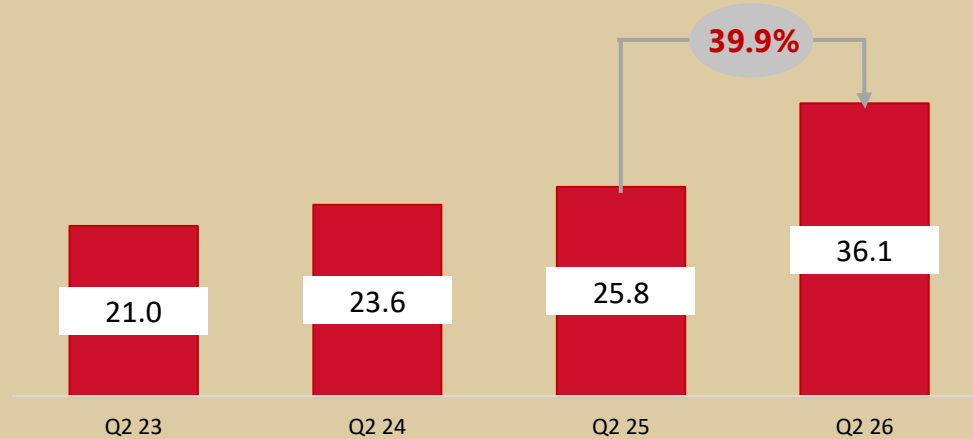
Registered Loyalty Club Members (mm)



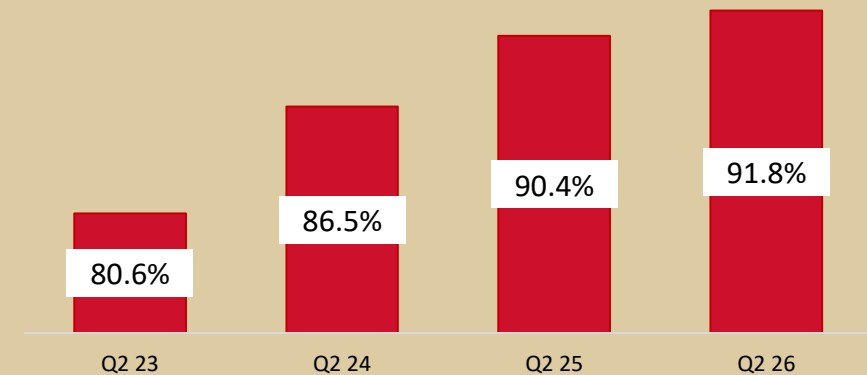
Number of Orders (mm)



Average Club Members Per Store (thousands)



Digital Orders% ⁽¹⁾

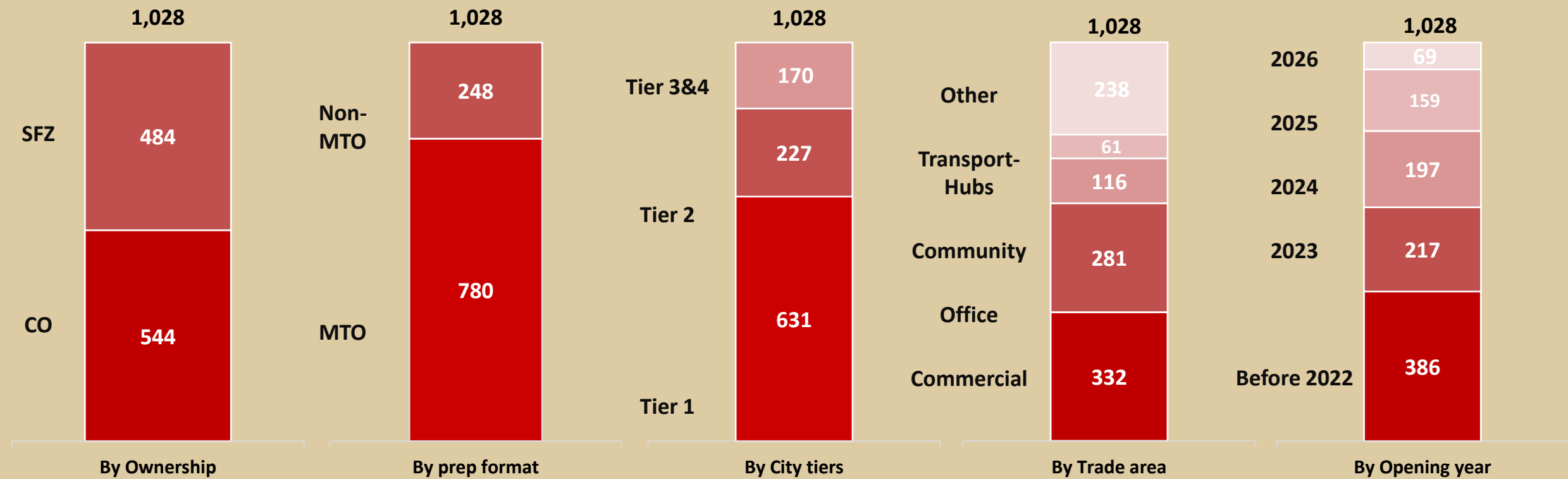


⁽¹⁾ Revenues from digital orders, including both delivery and mobile ordering for self pick-up, as a percentage of THIL's revenues from company owned and operated stores



Development: Store Portfolio Breakdown

System-wide stores breakdown



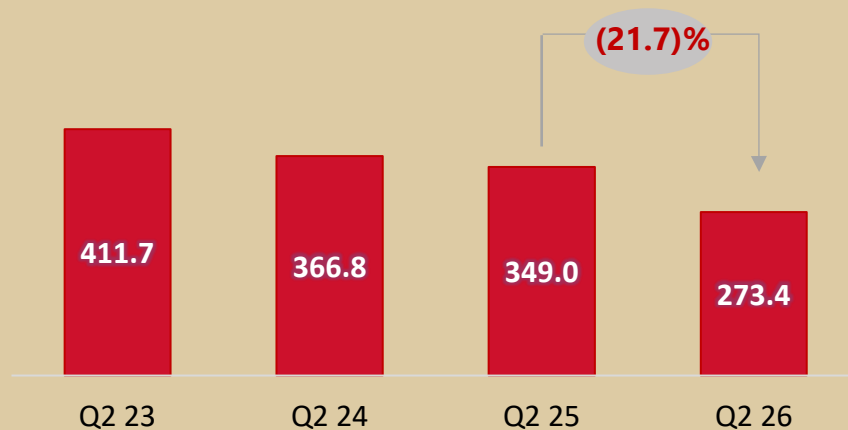
02. Financial Highlights



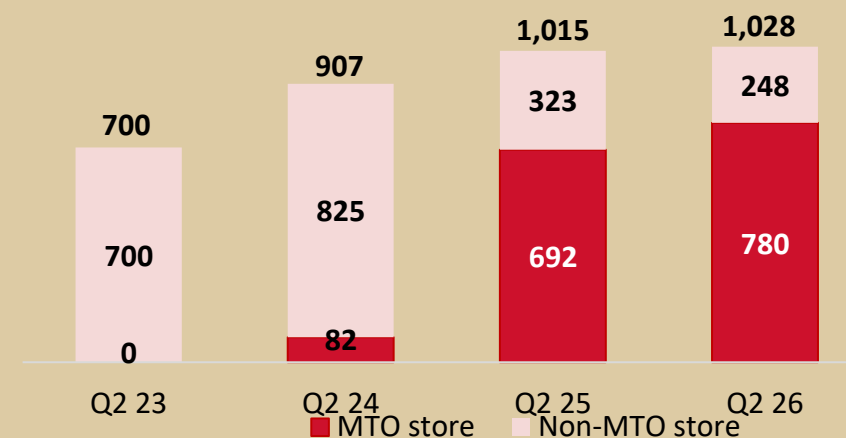


Top-line & Store Network Highlights

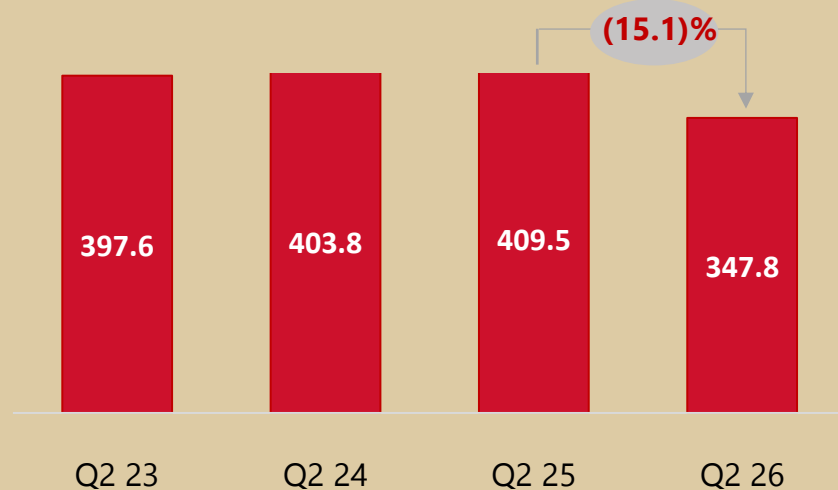
Total Revenues (RMB mm)



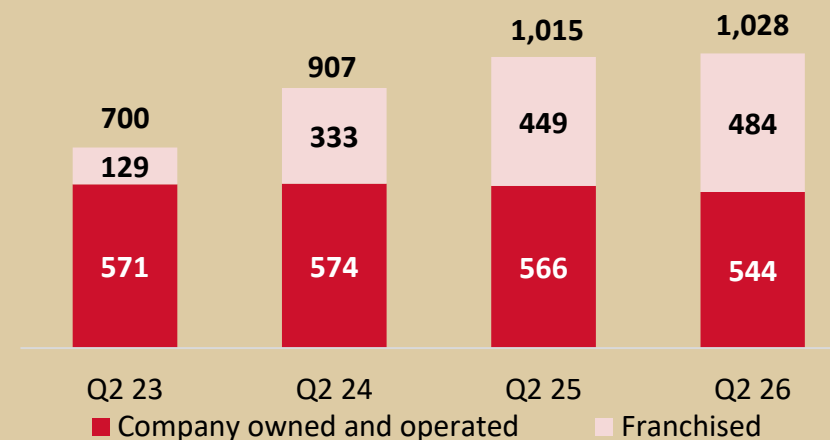
System-wide Stores⁽¹⁾



System Sales⁽²⁾ (RMB mm)



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: 2026Q2

	Q2			YOY (26 vs. 25)
	2024	2025	2026	
Food and packaging ⁽¹⁾	30.9%	30.1%	28.3%	↓ 180bp
Rental and property management fee ⁽¹⁾	19.3%	20.2%	21.7%	↑ 150bp
Payroll and employee benefits ⁽¹⁾	18.9%	17.8%	19.9%	↑ 210bp
Other operating expenses ⁽¹⁾	7.6%	7.2%	7.9%	↑ 70bp
Company owned and operated store contribution margin ^{(1) (2)}	10.1%	9.6%	5.7%	↓ 390bp
Marketing expenses ⁽³⁾	3.5%	4.0%	4.9%	↑ 90bp
Adjusted general and administrative expenses ^{(3) (4)}	8.3%	9.9%	14.5%	↑ 460bp
Adjusted corporate EBITDA margin ^{(3) (5)}	0.9%	0.6%	(7.6%)	↓ 820bp

(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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Investor Relations Contact

IR@timschina.com

Public and Media Relations Contact

Patty Yu

Patty.Yu@timschina.com