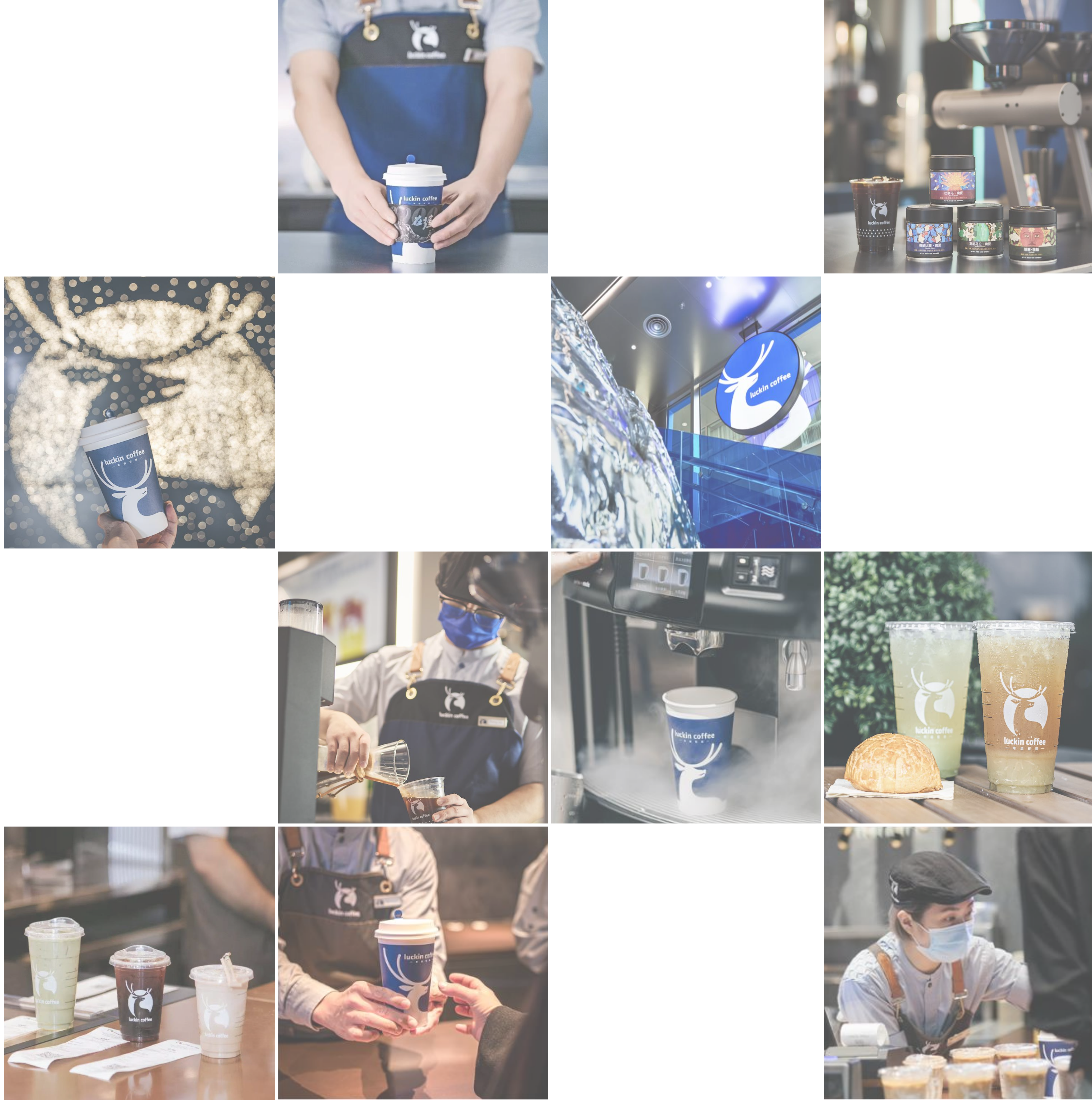
luckin coffee

Luckin Coffee
2025Q4 Earnings Presentation

February 26, 2026



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1 BUSINESS UPDATE

2 FINANCIAL HIGHLIGHTS

1 BUSINESS UPDATE

Solid Fourth Quarter Marked by Luckin's 30,000th-Store Milestone

Total Net Revenues

RMB12.8 billion

+32.9% YoY increase

GMV[1]

RMB14.8 billion

+32.8% YoY increase

Average Monthly Transacting Customers[2]

98.4 million

+26.5% YoY increase

SSSG[3]
(Self-Operated Stores)

1.2%

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

RMB1,429.2 million

Largely flat YoY

15.0%

Store-level operating margin[5]

GAAP Operating Income

RMB821.4 million

18.5% YoY decrease

6.4%

Operating margin

Global Store Footprint[6]

31,048 stores

+1,834 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.
(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.

Strong Full-Year Performance with Market Share Gains amid an Evolving Competitive Landscape

Total Net Revenues

RMB49.3 billion

+43.0% YoY increase

GMV[1]

RMB56.6 billion

+42.3% YoY increase

Net New Store Openings[2]

+8,708 stores

+8,599 in China
+109 overseas

Cumulative Transacting Customers
(as of December 31, 2025)

450+ million

+117 million new transacting customers in 2025

30,000th STORE:
ORIGIN FLAGSHIP

GAAP Operating Income

RMB5,072.9 million

+42.1% YoY increase

10.3%

Operating margin

FROM THE ORIGIN TO YOU

SSSG[3]
(Self-Operated Stores)

7.5%

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 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) 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.

Scale Advantage Cements Market-Leading Position

Footprint in China

30,888
Total store count*

+1,792
Net new store openings(1) QoQ

20,144 *(+1,335 QoQ)*
Self-operated stores

10,744 *(+457 QoQ)*
Partnership stores

Footprint outside China

160
Total store count*

+42
Net new store openings(1) QoQ

Singapore	*United States*	*Malaysia*
81	*9*	*70*

Notes:
- As of December 31, 2025

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

Product Innovation Delivers High-Quality and Resonant Customer Experiences

LAUNCHED IN 2025

140 SKUs

23 IP collaborations

MORE TO COME

#FROM THE ORIGIN TO YOU

CUSTOMER BASE

450+ million

Cumulative transacting customers
(As of December 31, 2025)

117+ million

New transacting customers in 2025

Sustainability Initiatives Drive Social Value and People-Centric Impact

Fostering Inclusive Work & Consumer Environments

我们会给残障人士公平的就业机会

"Moss Flower Compact"

Committing to equal employment opportunities for persons with disabilities

Luckin Action

1st accessible store
opened in Hangzhou in Dec. 2025

50 *Moss Flower Partners by the end of 2025*

Standardized & Replicable
Inclusive Employment Solutions

Won Multiple Sustainability Awards for ESG Practices

Received Aon's "China Best ESG Employer" Award for the third consecutive year

Received 2025 Yicai Corporate Social Responsibility Awards in China

Government-Enterprise Partnership Supporting Sustainable Growth of the Zigui Navel Orange Industry

"Luckin Coffee Zigui Navel Orange Origin Base" at Zigui, Hubei

Luckin Coffee 🍊 **Zigui, Hubei**

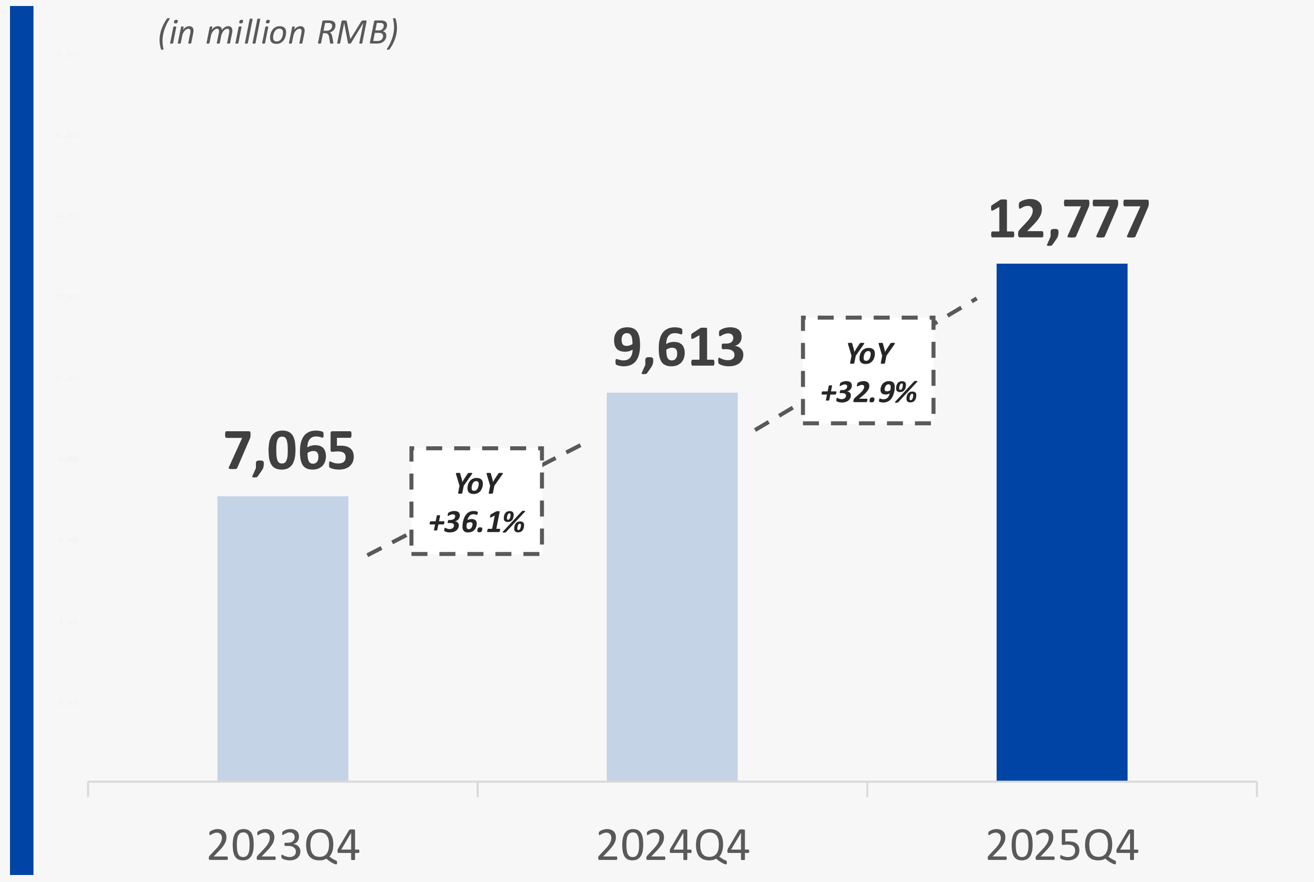
Agricultural Support Cooperation Agreement

to empower farmers and boost sustainable, high-quality development of the Zigui navel orange industry

2 | FINANCIAL HIGHLIGHTS

Continued Topline Momentum Driven by Our Scale-Focused Strategy

Total net revenues

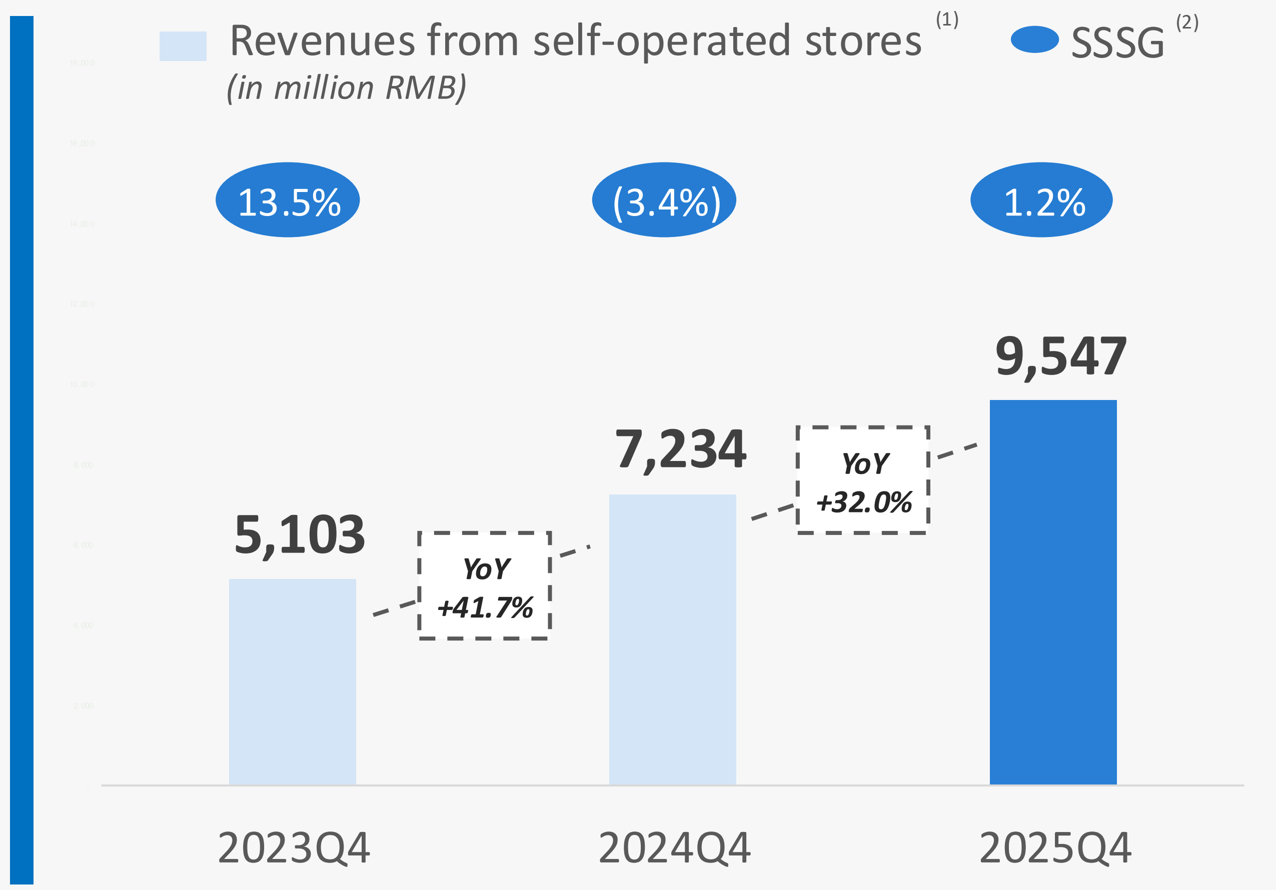


FY2025

RMB 49.3 billion

+43.0% YoY increase

Self-operated stores



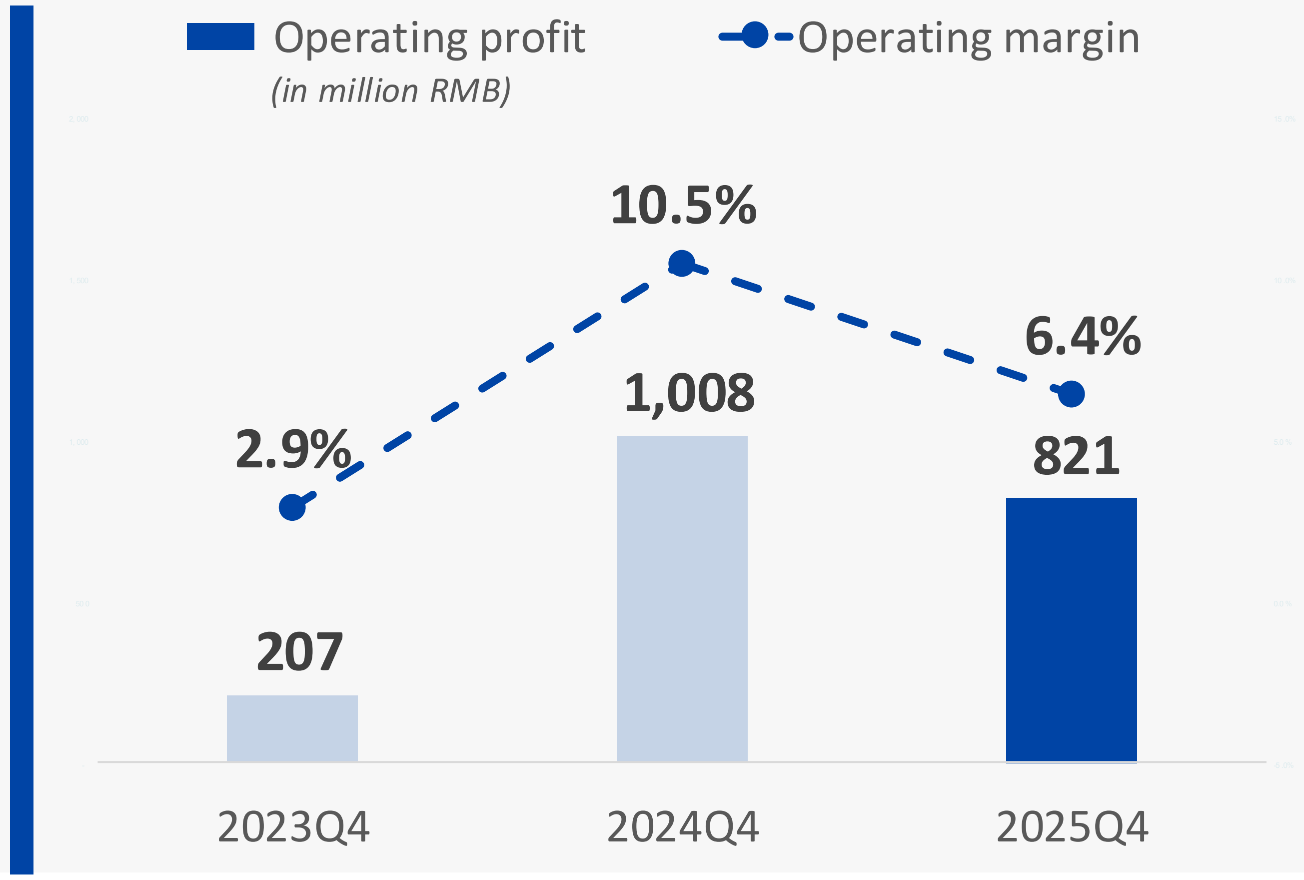
FY2025

RMB 36.2 billion

+41.6% YoY increase

SSSG 7.5%

Operating profit



FY2025

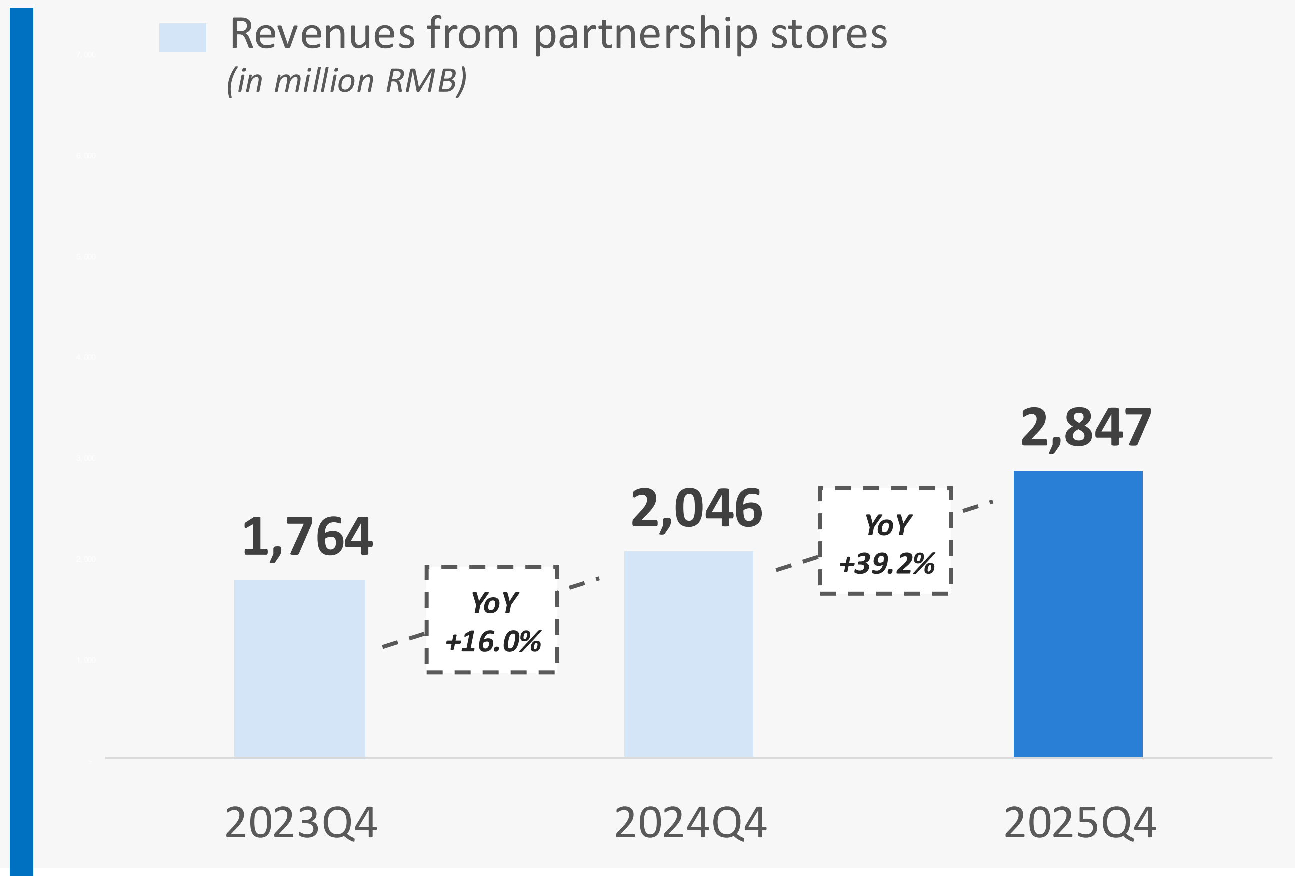
RMB5.1 billion

+42.1% YoY increase

10.3%

Operating margin

Partnership stores



FY2025

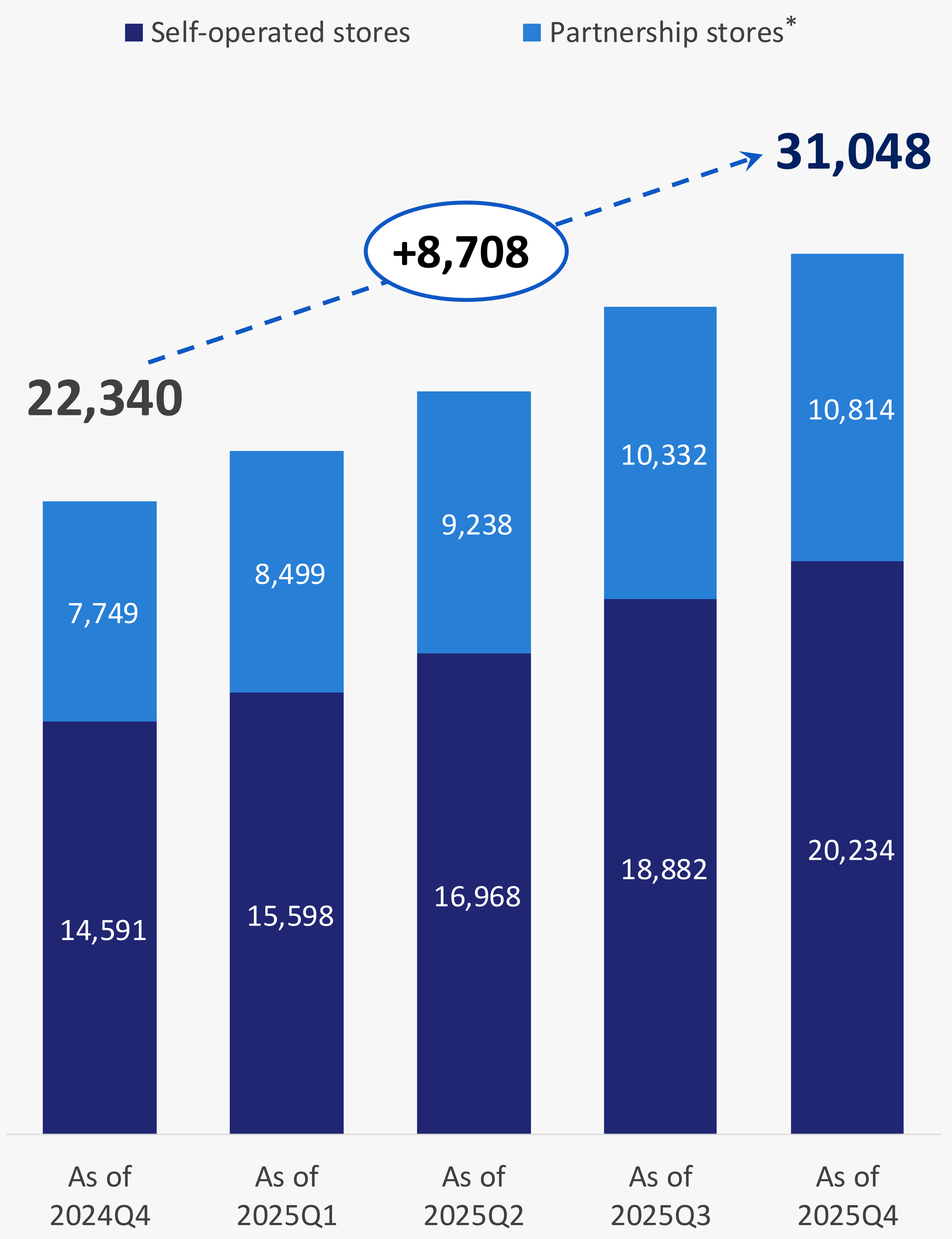
RMB 11.6 billion

+49.7% YoY increase

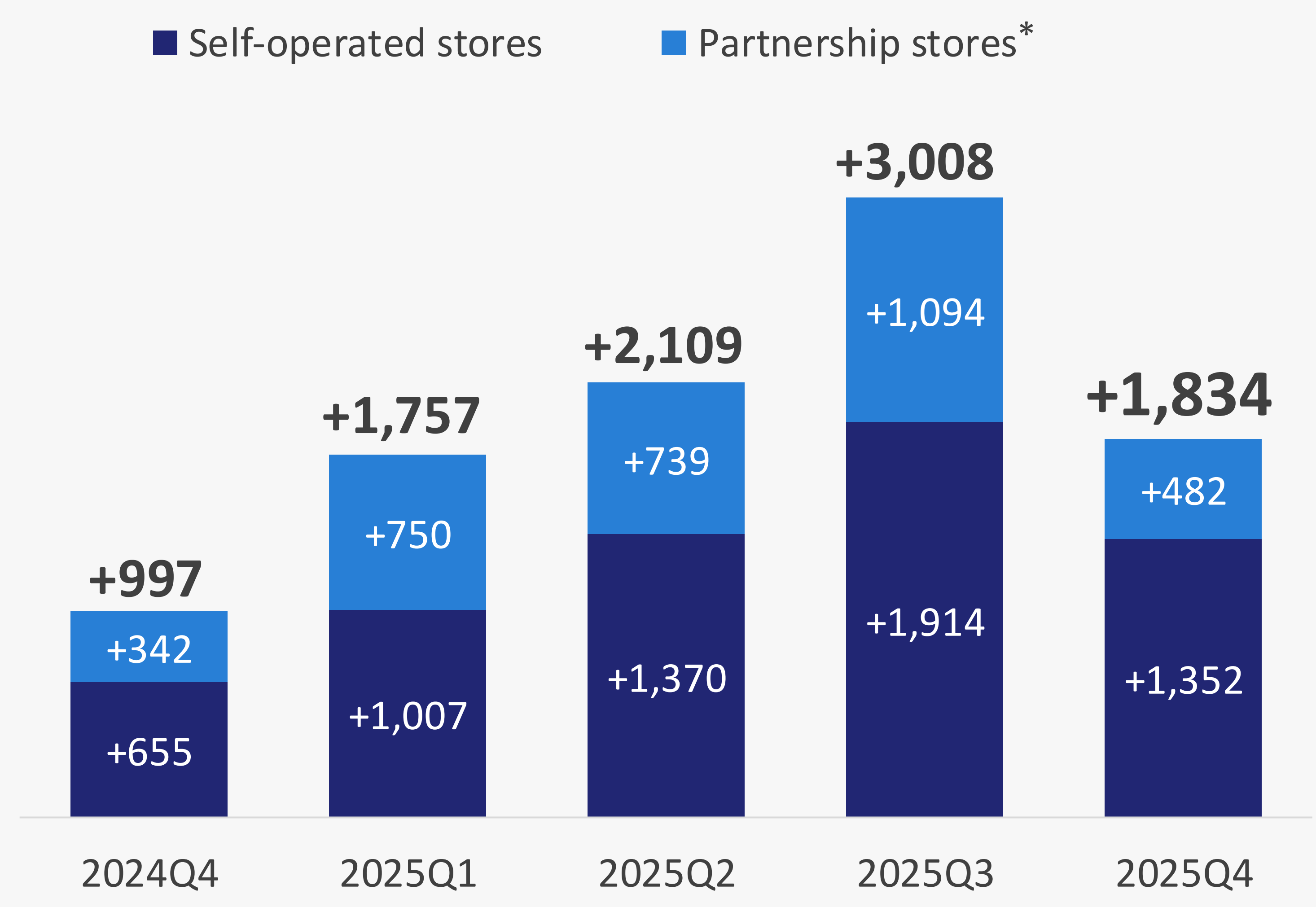
Notes:
(1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers.
(2) Defined as the growth rate of total revenue from self-operated 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.

Growing Store Network and Customer Base Underpin Long-Term Growth

Number of Stores(1)



Net New Store Openings(2)



Cities or Markets Entered as of 2025Q4

Self-Operated Stores

90+ cities in China
2 overseas markets

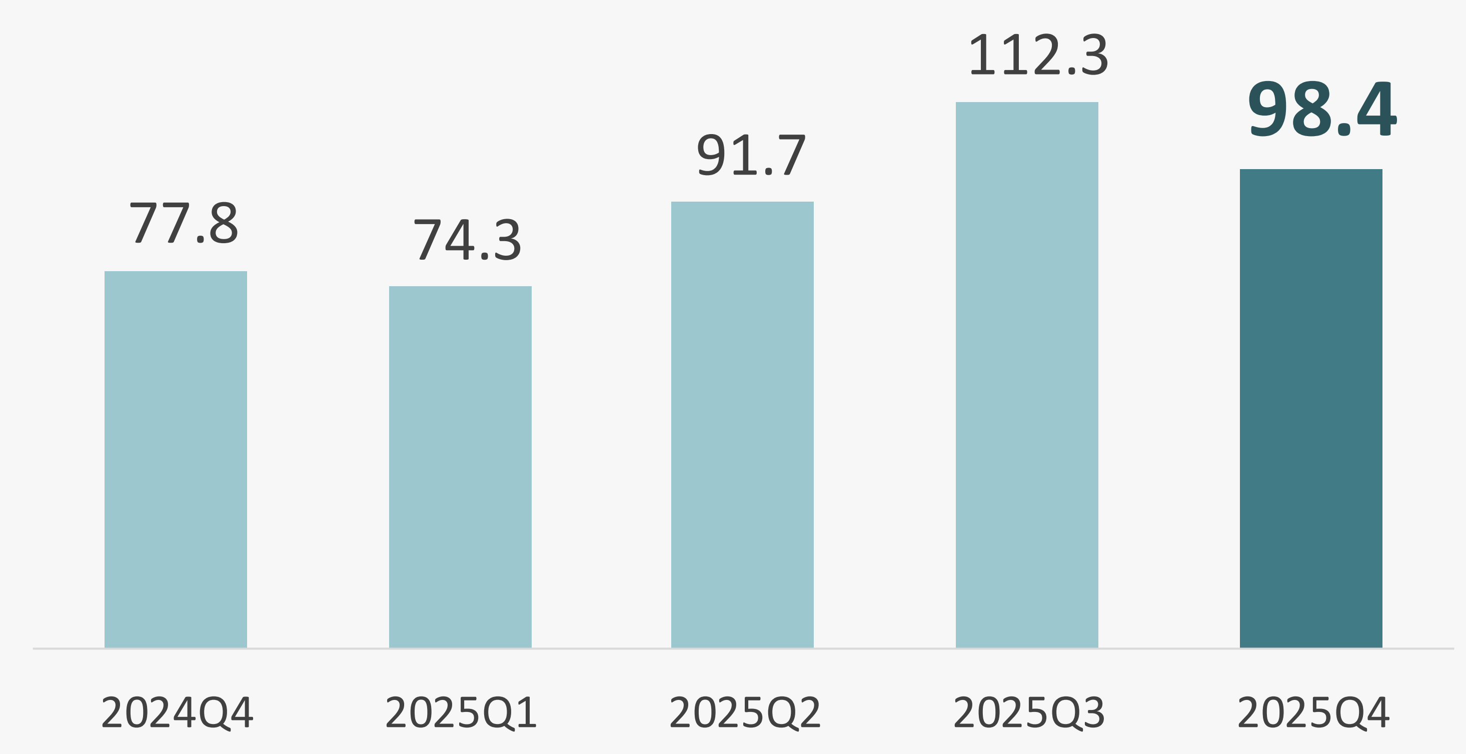
Partnership Stores*

300+ cities in China
1 overseas market

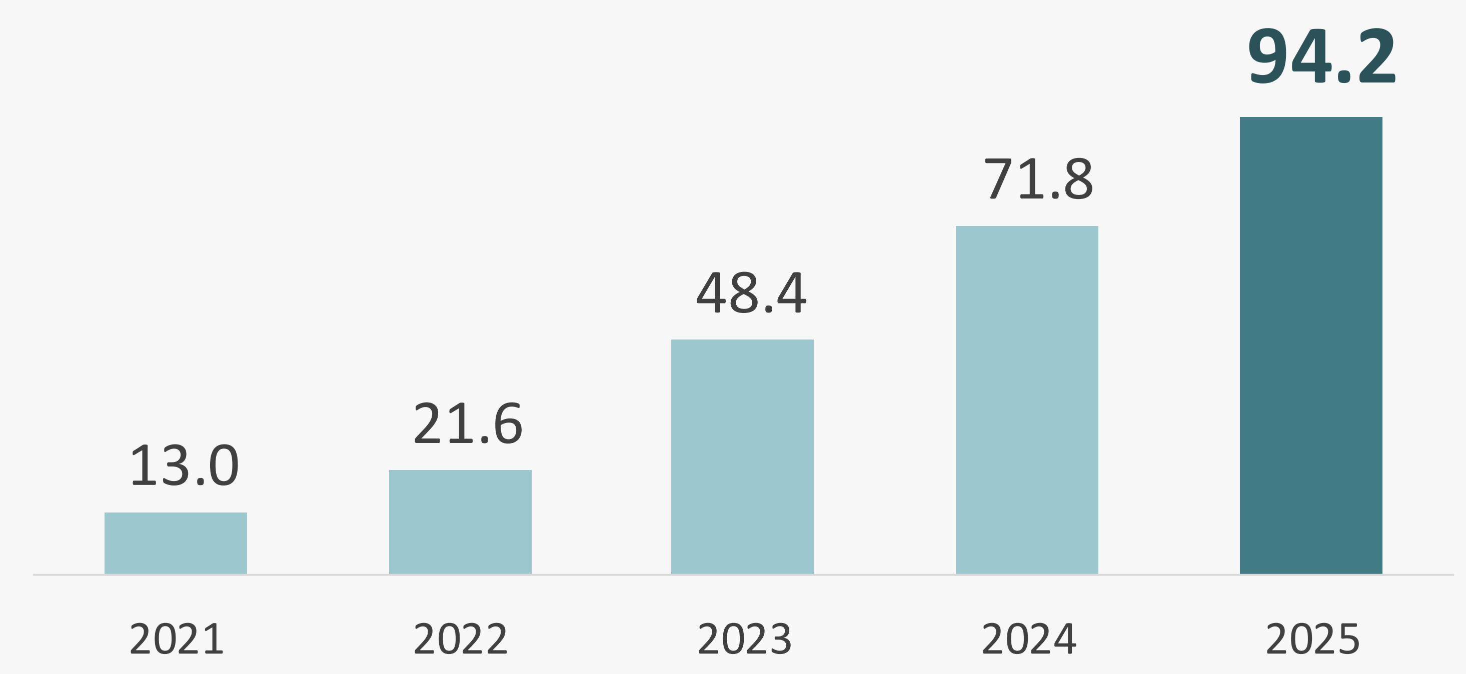
Average Monthly Transacting Customers(3)

(in millions)

Quarterly Average



Annual Average



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.
(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).

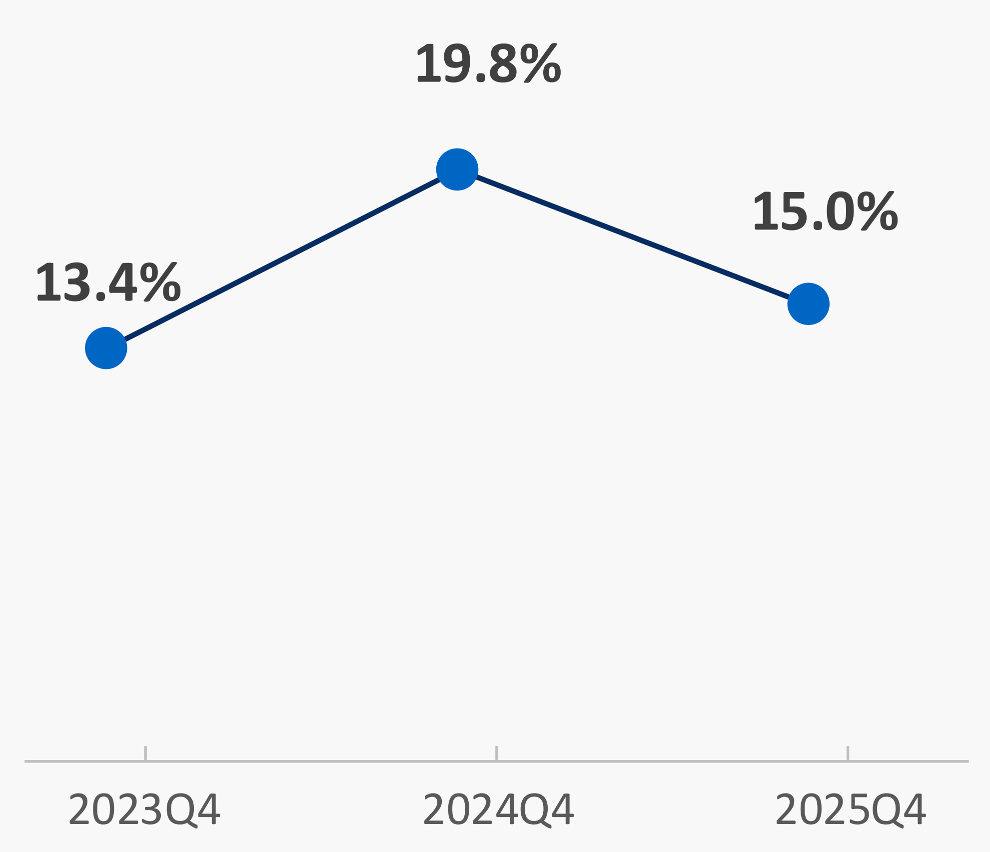
Profitability Impacted by a Higher Delivery Mix Despite Prudent Operating Discipline

	2025Q4	*FY2025*
Operating margin	6.4%	10.3%
Net margin	4.1%	7.3%

Store-Level Operating Margin[1]

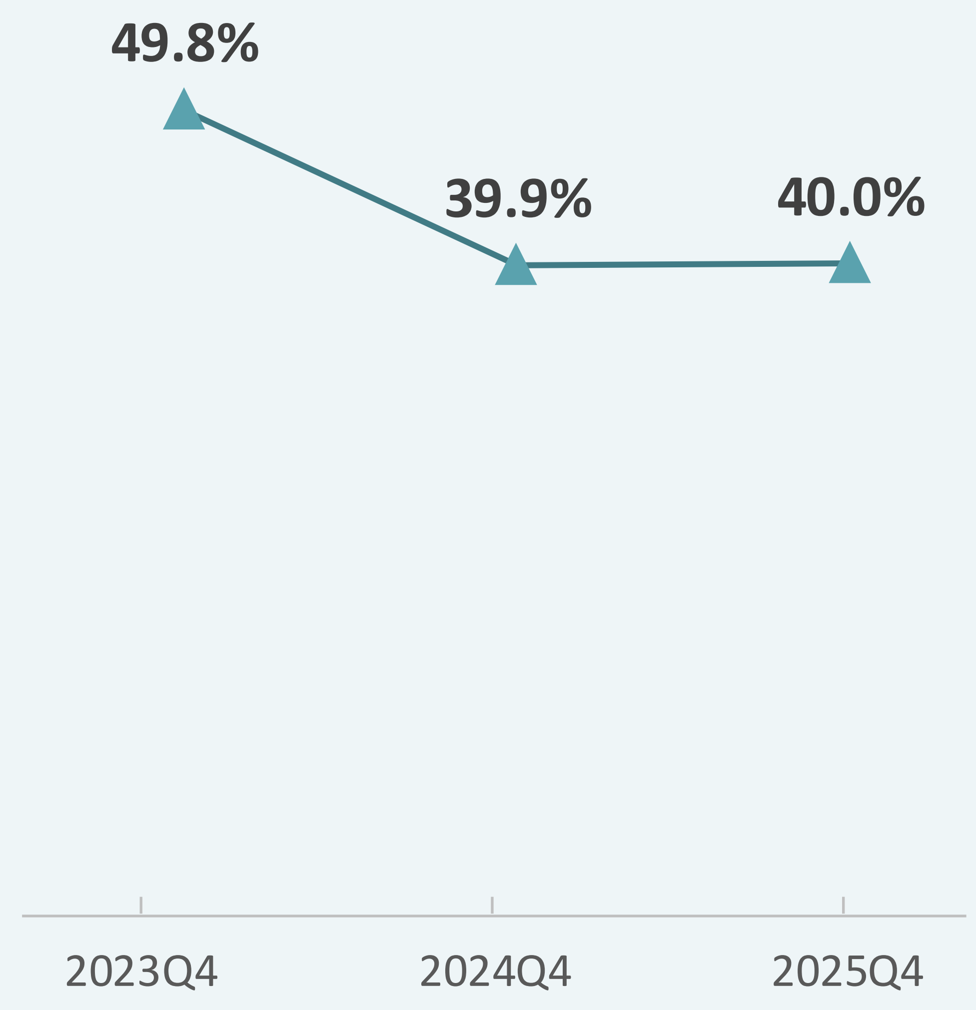
(Self-operated Stores)

FY2025：17.8%



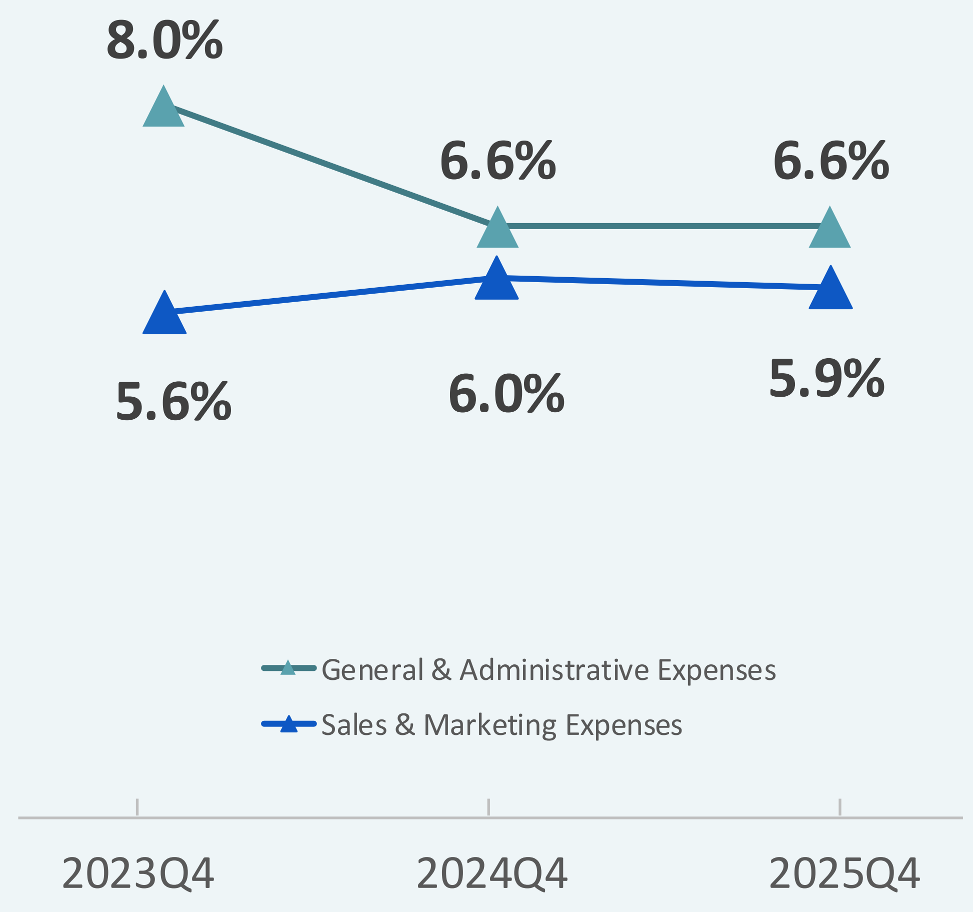
Cost of Materials

% of total net revenues



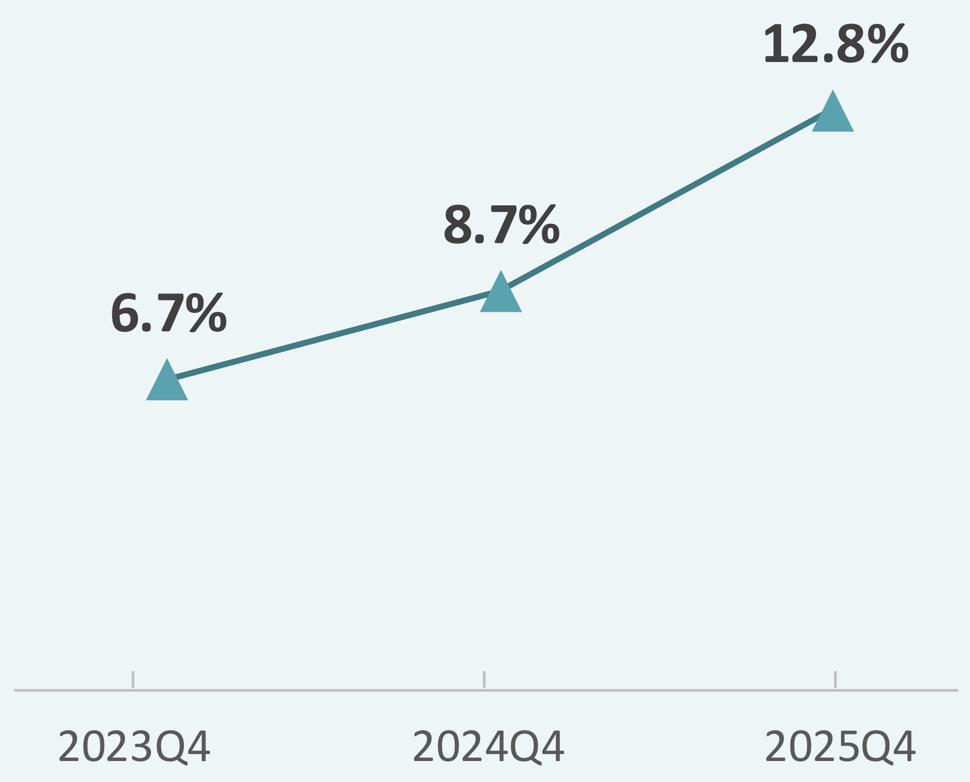
General & Administrative Expenses, Sales & Marketing Expenses

% of total net revenues



Delivery Expenses

% of total net revenues



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 December 31, 2025

RMB
8,964.4 million

Cash Inflow from Operating Activities

2025Q4

RMB
564.8 million

Interest-Bearing Debt

As of December 31, 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！