Luckin Coffee, Inc.

Q3 2026 Earnings Conference Call Transcript

Tuesday, November 3, 2026 / 8:00 AM ET.

PARTICIPANTS

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PRESENTATION

Operator

Ladies and gentlemen, welcome to Luckin Coffee's third quarter 2026 earnings conference call. All participants will be in listen-only mode during management's prepared remarks, and there will be a question-and-answer session to follow. Please be advised that today's call is being recorded. Now, I'd like to turn the call over to Ms. Nancy Song, Head of Investor Relations of Luckin Coffee. Nancy, please go ahead.

Nancy Song

Investor Relations Director, Luckin Coffee

Thank you, and hello, everyone.

Welcome to Luckin Coffee's third quarter 2026 earnings conference call. We announced our financial results earlier today before the US market opened. The earnings release is now available on our IR website and via newswire services.

Today, you will hear from Dr. Guo Jinyi, co-founder and CEO of Luckin Coffee, who will share a strategic overview of our business. Following that, Ms. An Jing, our CFO will discuss our financial results in greater detail. Afterwards, we will open up the call for questions.

During today's call, we will be making some forward-looking statements regarding future events and expectations. Any statements that are not historical facts, including but not limited to statements about our beliefs and expectations, are forward-looking statements. These statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in our filings with the SEC. In addition, for non-GAAP measures discussed today, the reconciliation information related to those measures can be found in our earnings press release.

During today's call, Dr. Guo will speak in Chinese, and his comments will be translated into English. Now I'd like to turn the call over to Dr. Guo Jinyi, co-founder and CEO of Luckin Coffee. Dr. Guo, please go ahead.

Jinyi Guo
Co-founder and CEO, Luckin Coffee

(Translated) Good day, everyone, and welcome to today's earnings conference call. Thank you for your continued interest in and support for Luckin Coffee.

大家好，欢迎参加今天的业绩沟通会，感谢各位对瑞幸咖啡的持续关注和支持。

In the third quarter, our execution of the high-quality, scaled growth strategy continued to yield positive results. We delivered solid business growth and further improved profitability. Non-GAAP net profit exceeded RMB2.1 billion, setting a new quarterly record.

三季度，我们持续推进高质量规模增长战略，并取得了积极成效。业务增长扎实稳健，盈利改善趋势更加明确，non-GAAP 净利润超过 21 亿元，创单季度历史新高。

This quarter, total net revenues grew 17% year over year to RMB17.9 billion. Customer demand for coffee continued to grow, with both average monthly transacting customers and average cups per transacting customer reaching new highs. To meet this growing demand, we maintained an industry-leading pace of store expansion, adding nearly 2,600 net new stores during the quarter. This further expanded our store network and improved our ability to serve customers across all city tiers. As the delivery mix continued to normalize, profitability further improved. Operating profit exceeded RMB2.7 billion, up 55% year over year, while operating margin reached 15.4%, up nearly 4 percentage points year over year.

本季度，公司总净收入同比增长 17%，达到 179 亿元。需求端，客户消费继续展现出韧性，月均交易客户数和人均杯量双双再创新高。为满足不断增长的市场需求，本季度我们继续保持行业领先的开店速度，门店净增近 2,600 家，持续提升各线级城市的网络覆盖和服务能力。随着外卖渠道结构持续正常化，本季度盈利水平进一步改善，营业利润超过 27 亿元，同比增长 55%；营业利润率 15.4%，同比提升近 4 个百分点。

Looking at store performance, last year's food delivery subsidies boosted both delivery volume and overall average selling price per cup, creating a high comparison base for the third quarter. As platform subsidies fell sharply this year, third-quarter same-store sales for self-operated stores were significantly impacted, declining 11.1% year over year. However, we have also seen the decline narrow month by month since July, with the pace of improvement continuing to pick-up. This was fully in line with the trend we had previously communicated. More importantly, as delivery subsidies and delivery costs declined significantly, profitability at our self-operated stores continued to improve. Store-level operating margin was not only notably higher than a year ago, but also largely back to pre-subsidy war levels. To put this into perspective, compared with the third quarter of 2024, our delivery mix remains much higher, while our store network has nearly doubled in size. Yet store-level operating margin at our self-operated stores has broadly returned to the same level as in that quarter. These results further validate our scaled growth model and give us

greater confidence in our long-term growth prospects. Taking into account our financial position and business outlook, and to better reward shareholders, our Board has approved a new one-year share repurchase program with a total authorization of US$500 million. This also reflects our firm belief in Luckin's long-term value.

从门店端来看，去年三季度受外卖大战高补贴拉动，外送杯量和整体单杯价格均有抬升，形成了较高基数。今年以来，外卖平台快速收缩补贴，三季度自营门店同店销售受到了较大影响，同比下降 11.1%。但是我们也观察到，7 月以来同店跌幅逐月收窄，改善趋势持续深化。这也完全符合我们此前沟通的趋势判断。更值得注意的是，随着外卖补贴及配送成本的大幅下降，自营门店盈利能力持续改善，门店层面利润率不仅显著高于去年同期，也已基本恢复到了外卖大战前的水平。具体来看，与 2024 年三季度相比，当前外卖占比仍明显更高，同时门店规模接近翻倍，而本季度自营门店层级的营业利润率已和当时基本一致。这些经营成果进一步验证了瑞幸的规模增长模式，也增强了我们对长期发展前景的信心。因此，综合考虑公司现金情况和市场价值，为了更好地回馈股东，经董事会同意，我们决定推出新一期为期一年的股票回购计划，总授权额度为 5 亿美元。这也充分体现了我们对瑞幸长期价值的坚定信心。

Next, I will walk you through our key operating highlights for the quarter across customers, products and stores. Later, our CFO, An Jing, will share more details on our financial performance.

接下来，我将从人、货、场三个方面介绍本季度的主要运营进展。稍后 CFO 安静会和大家分享更加详细的财务表现。

Starting with our store network, we maintained a competitive pace of store expansion, far ahead of the industry. By the end of the third quarter, we had 38,909 stores globally, up 33% year over year, further strengthening and extending our industry leadership.

在门店方面，我们继续保持有竞争力且行业绝对领先的开店节奏，截至三季度末，公司全球门店总数达到 38,909 家，同比增长 33%，进一步巩固和扩大了行业领先地位。

In China, we added 2,543 net new stores during the quarter, bringing our total store count to 38,630, including 25,277 self-operated stores and 13,353 partnership stores. Customer demand remains the key driver of our store expansion. Leveraging our digital capabilities, we continue to identify diverse needs across different markets and expand our network across cities of all tiers, as well as counties and towns. Our goal is simple: to make Luckin more accessible to customers, whether they are at work, shopping, relaxing, or on the go. This convenience effectively helps drive customer retention and repeat purchases. Importantly, even as our store base continues to grow, stores opened this year have maintained healthy operating performance. This gives us a strong foundation for the further network expansion and long-term market share gains.

具体来看，中国市场净增 2,543 家，门店总数达到 38,630 家，其中自营 25,277 家，联营 13,353 家。客户需求始终是我们开店的核心驱动力。依托数字化运营能力，我们持续识别不同区域的多元化需求，不断完善覆盖各线级城市、县域及乡镇的全国性门店网络，让消费者

在工作生活、购物休闲、通勤出行等各类场景下都能方便快捷地享受到瑞幸产品，有效促进了用户留存复购。我们也很高兴地看到，随着门店网络规模持续扩大，今年新店整体仍保持了健康的经营质量，为我们进一步拓展交付网络、提升长期市场份额提供了有力支撑。

In International markets, we added 56 net new stores in the third quarter, bringing our total overseas store count to 279. This includes 103 self-operated stores in Singapore, 22 in the U.S., and 154 partnership stores in Malaysia. In Singapore, we have now passed the 100-store mark, making Luckin the second-largest coffee chain in the country by store count. Building on our proven digital operating capabilities in China, and adapting to local customer needs and market conditions, we have continued to optimize our local operations. Our store-level economics in Singapore have largely proven out, and the store performance continues to improve. We are also seeing growing recognition of our brand, products, and service among local customers. Our progress in Singapore demonstrates the potential to replicate our business model in overseas markets. It also gives us valuable experience as we continue to expand internationally at a measured pace.

国际市场方面，三季度海外净增 56 家，门店总数达到 279 家，其中新加坡自营门店 103 家、美国自营门店 22 家，马来西亚加盟门店 154 家。随着新加坡门店破百，瑞幸已成为当地门店数量第二大的连锁咖啡品牌。依托国内成熟的数字化运营经验，结合当地消费者需求和市场特点，我们不断优化本地化运营，基本跑通了新加坡门店经济模型，持续提升单店经营表现，品牌、产品及服务体验逐步获得了当地客户的积极认可。新加坡市场取得的成绩，证明了瑞幸商业模式出海的可复制潜力，也为我们稳步拓展更多国际市场积累了宝贵的运营经验。

On the product front, coffee remains at the core of our business. We continue to strengthen our coffee expertise, while bringing more innovation and variety to our product lineup. Our goal is to give customers more reasons to come back and buy more often. In the third quarter, we launched 41 freshly made beverages and more than 20 snack items. In the coffee category, we focused on reinforcing Luckin’s coffee brand identity. We introduced our Ethiopian Gesha Cold Brew, followed by several new cold brew-based products, giving customers more high-quality coffee choices. We also rolled out two specialty drinks that received positive feedback in our Lab stores, making them available nationwide for a limited time and offering customers a more distinctive coffee experience. Beyond coffee, we continued to expand our product range to meet different customer needs across different dayparts and occasions. Our new Thai Milk Tea series, launched in August, was particularly well received. It sold over 13 million cups in its first week, setting a new sales record for new products launched this year. This highlights the potential of our non-coffee offerings to reach more customers and meet a broader range of consumption needs.

在产品方面，我们坚持以咖啡为核心，持续提升专业度并推进多元化创新，不断丰富产品矩阵，以更强的产品力拉动用户留存复购。三季度，共推出 41 款现制饮品及 20 多款轻食。在咖啡领域，我们着重强化瑞幸的专业心智与品牌调性，推出埃塞瑰夏冷萃，并在此基础上创新延展出多款冷萃新品，为消费者提供更多的专业咖啡选择。同时，我们将此前在 Lab 店获得积极反馈的两款特调产品推广至全国限时供应，为客户带来更具特色的咖啡体验。非咖啡领域，我们持续拓展产品品类，丰富不同时段和场景的饮品选择。其中，8 月全新推出的泰

奶系列获得了消费者的热烈反响，首周销量超 1,300 万杯，刷新了今年新品的销售纪录，进一步体现了非咖啡品类在扩大客户覆盖、拓展消费需求方面的潜力。

On the customer front, we continue to find new ways to connect with consumers and make Luckin brand more appealing. With a more convenient store network and a wider range of products, we aim to turn customers' love for Luckin into more frequent purchases, driving growth in both our customer base and purchase frequency. During the quarter, we continued to engage with customers through sports events and IP collaborations, strengthening our brand image around wellness, youthfulness and style. During the World Cup in July, as a sponsor of the Spanish and Portuguese national teams, we launched a series of brand campaigns to celebrate lucky moments with football fans. In terms of IP, we launched a collaboration featuring Disney's classic villains, showcasing our creative insights. The combination of IP-inspired designs with new product launches made the customer experience more fun and engaging, and was well received by customers. Looking at our customer metrics, we added over 28 million new transacting customers in the third quarter, bringing our cumulative transacting customer base to over 520 million. Average monthly transacting customers exceeded 120 million, reaching another record high. What's even more encouraging is that average cups per transacting customer have continued to increase this year, reaching a new high in the third quarter as well. These positive customer trends suggest that a virtuous cycle between better coffee offerings and more frequent consumption is starting to take shape. This reinforces our view of long-term coffee demand and gives us a strong foundation to continue growing our business at scale.

在客户方面，我们持续创新与消费者的互动方式，不断提升品牌好感度和吸引力，通过更便捷的门店网络和更丰富的产品选择，将消费者对瑞幸的喜爱转化为一次次购买，推动客户规模和消费频次稳步增长。季度内，我们通过体育赛事及多元 IP 联名，持续加强与消费者的互动和情感连接，深化瑞幸健康、年轻、时尚的品牌形象。7 月世界杯期间，作为西班牙和葡萄牙两支国家队的赞助商，开展了一系列品牌活动，并与广大球迷共享幸运时刻。我们还与迪士尼经典反派系列联名，体现了极具创意的洞察力，结合 IP 创意与产品上新，为客户带来更具参与感和趣味性的消费体验，受到了广泛好评。具体客户指标上，三季度新增交易客户超 2,800 万，截至季度末累计交易客户突破 5.2 亿。季度月均交易客户超 1.2 亿，再创新高。更令人欣喜的是，今年以来，交易客户的人均杯量稳步提升，三季度同样创下新高。这些用户趋势的持续向好，说明中国咖啡消费供给提升和频次增长的正向飞轮开始运转，进一步印证了我们对长期咖啡消费需求的判断，也为公司持续推进规模增长提供了坚实的需求基础。

Turning to sustainability, we have always seen social responsibility as an important part of our business. This quarter, we focused on charitable initiatives that support the health, well-being, and personal development of different groups. In Singapore, we are not only committed to serving local customers, but also to giving back to the community. We have worked closely with the Institute of Mental Health (IMH) and its affiliated charity, the Woodbridge Hospital Charity Fund (WHCF) to promote mental health awareness and community care. Our efforts have included fundraising through co-branded merchandise, charitable art displays in our stores, and other community initiatives. This quarter, as we

marked the opening of our 100th store in Singapore, we took our partnerships a step further by establishing long-term collaborations with both organizations. Together, we aim to raise public awareness of mental health and help more people in need feel understood, supported, and empowered to express themselves. In China, we launched the Starlight Program, a three-year initiative in Pu'an, Guizhou, to support youth football. Through providing nutritional support, training equipment, and organizing exchange activities, we hope to give more children in rural communities the chance to play the sport they love, stay healthy, build confidence, and grow. In addition, following the landslide disaster at Gyirong Port in Xizang, we worked with the China Foundation for Rural Development to promptly make a donation in support of emergency relief and post-disaster reconstruction. Looking ahead, as Luckin continues to grow, we want to do more than bring great products to more customers. We also want to stay close to the communities we serve, respond to the needs of different groups, give back to people across our value chain, and create greater social value through inclusive, locally focused sustainability initiatives.

此外，在可持续发展方面，我们始终将社会责任融入企业发展。本季度，我们着重推进公益活动，关注不同群体的身心健康与成长。在新加坡，我们不仅致力于服务当地消费者，也积极投身社会公益。我们与新加坡心理卫生学院（IMH）及旗下慈善机构板桥医院慈善基金（WHCF）开展多次合作，通过公益联名周边筹款、门店公益画作展示等活动，支持心理健康议题推广与社区关怀。本季度，在新加坡百店开业之际，我们与两家机构进一步建立了长期公益合作关系，持续提升公众对精神健康的认知，让更多有需要的人获得理解、关注和表达自己的机会。在国内，我们启动了贵州普安为期三年的“星光计划”，助力当地青少年足球发展。通过提供营养保障、训练装备及组织交流活动等方式，让更多的山区孩子有机会参与自己热爱的运动，在运动中收获健康、自信和成长。此外，西藏吉隆口岸泥石流灾害发生后，我们联合中国乡村发展基金会，第一时间捐赠款项，支持灾害救援及灾后重建。未来，随着瑞幸业务规模不断扩大，我们希望不仅能为更多的消费者提供优质产品，更要通过温暖包容的在地化可持续实践，贴近社区、回应不同群体的切实需求，持续回馈产业链上下游相关人群，积极创造更大的社会价值。

To conclude, our third-quarter results were driven by the continued growth in coffee demand and reflect Luckin's ability to capture market opportunities, scale our business, and maintain healthy profitability. Looking ahead, we will stay focused on our high-quality, scaled growth strategy. We will continue to expand our store network at an industry-leading pace and capitalize on the long-term growth opportunities in China's coffee market. At the same time, we will keep strengthening our brand, bringing new products to customers, making our stores more convenient, and offering great value for money. Leveraging our digital capabilities, we will continue to improve operating efficiency, better meet customer needs, gain market share, and create long-term value for our shareholders.

总结而言，三季度的经营成果既得益于咖啡消费需求的持续增长，也体现了瑞幸把握市场机会、扩大业务规模并保持健康盈利的系统性能力。展望未来，我们将继续聚焦高质量规模增长，保持行业领先的扩张节奏，积极把握中国咖啡市场的长期增长机遇。同时，不断强化品

牌心智、产品创新、便捷交付和综合性价比的核心竞争力，依托数字化能力提升经营效率，更好地满足客户需求，持续扩大市场份额，为股东创造长期价值。

Finally, I want to thank our customers for their trust and love for the Luckin brand, our partners and investors for their continued support, and especially our more than 220,000 Luckin team members for their hard work. We will keep working to bring great coffee and a convenient experience to more customers, and make Luckin Coffee a part of more people's daily lives.

最后，感谢广大消费者的信任与喜爱，感谢合作伙伴和投资人的长期支持，更要感谢超过 22 万瑞幸伙伴的辛勤付出。未来，我们将继续致力于为客户提供优质便捷的咖啡体验，让瑞幸咖啡成为更多人们日常生活的一部分。

Now, I will turn the call over to An Jing to go through our financial results in detail.

接下来，有请安静向大家介绍详细的财务数据。

Jing An

CFO, Luckin Coffee

Thank you, Jinyi. Good day, everyone. Thank you for joining today's call.

In the third quarter, we delivered solid revenue growth against a high comparison base from last year's subsidy war. More importantly, we saw a further improvement in profitability. The store-level operating margin at our self-operated stores largely returned to pre-subsidy war levels, while we achieved record-high profits across the board at the group level. These results further show that our high-quality, scaled growth strategy continues to bear fruit.

Let's now look at our financial performance in detail.

In the third quarter, total net revenues increased by 17% year over year to RMB17.9 billion, supported by a 20% year-over-year increase in GMV to RMB20.7 billion. This growth was driven by higher cup volumes across both self-operated stores and partnership stores, supported by a larger store network and growth in monthly transacting customers.

Revenues from product sales increased by 19% year over year to RMB13.6 billion, mainly reflecting solid performance of our self-operated stores. Breaking down our product sales into three streams:

Net revenues from freshly brewed drinks were RMB12.4 billion, or about 69% of total net revenues. Net revenues from other products were RMB1.1 billion, or about 6% of total net revenues. Net revenues from others were RMB158 million, or roughly 1% of total net revenues.

For our self-operated stores, revenues increased by 17% year over year to RMB12.9 billion. Same-store sales growth was negative 11.1% for this quarter, mainly reflecting the high comparison base from last year's heavy subsidies. Store-level operating profit increased by

56% year over year to RMB3.0 billion, with store-level operating margin of 23.3%, up 5.8 percentage points from the prior-year period.

Revenues from partnership stores increased by 12% year over year to RMB4.2 billion, or 24% of total net revenues. This growth was mainly driven by higher cup volumes at partnership stores, partially offset by reduced delivery service fees due to a lower delivery mix. Sales of materials remained the largest contributor, followed by delivery service fees and profit sharing and royalty fees.

Cost of materials as a percentage of total net revenues was 38%, compared to 36% in the same period of last year, mainly due to changes in average selling prices resulting from the shifts in delivery mix. In absolute terms, cost of materials increased by 24% year over year to RMB6.9 billion, mainly due to higher cup volumes at self-operated stores and higher sales of materials to partnership stores.

Store rental and other operating costs as a percentage of total net revenues was 22%, compared to 20% in the same period of 2025. The difference mainly reflected the greater economies of scale in the prior-year period, when overall volumes were boosted by the subsidy war. In absolute terms, these expenses increased by 27% year over year to RMB3.9 billion, mainly reflecting higher payroll and rental expenses associated with continued store expansion and increased cup volumes.

Delivery expenses as a percentage of total net revenues decreased to 10% from 19% in the same period of 2025, reflecting a significant shift from delivery toward pick-up orders. In absolute terms, delivery expenses decreased by 38% year over year to RMB1.8 billion.

Sales and marketing expenses as a percentage of total net revenues was 5.5%, compared to 4.9% in the same period of 2025. In absolute terms, S&M expenses increased by 30% year over year to RMB976 million, mainly due to higher traffic-related investments following the subsidy war.

General and administrative expenses as a percentage of total net revenues was 6%, compared to around 5% in the same quarter of 2025. The difference was mainly due to higher share-based compensation expenses as a percentage of revenue. In absolute terms, G&A expenses rose 36% year over year to RMB1.1 billion, mainly due to higher share-based compensation and payroll costs, together with increased R&D investments.

Our GAAP operating profit increased by 55% year over year to RMB2.8 billion, with operating margin expanding by 3.8 percentage points to 15.4%. On a non-GAAP basis, operating profit increased by 58% year over year to RMB3 billion, with non-GAAP operating margin expanding by 4.4 percentage points to 17.0%*.

Net profit increased by 45% year over year to RMB1.9 billion, with net margin expanding by 2 percentage points to 10.4%. On a non-GAAP basis, net profit increased by 51% to RMB2.1

**The indicated numbers have been corrected.*

billion, setting a new quarterly record, with non-GAAP net margin expanding by 2.7 percentage points to 12.0%.

Finally, looking at our balance sheet and cash flow, we generated RMB4.1 billion in net cash from operating activities during the third quarter of 2026. As of September 30, 2026, our total cash position, which includes cash and cash equivalents, restricted cash, term deposits and short-term investments, was RMB14.3 billion, compared to RMB9 billion as of December 31, 2025. Our net cash position remained strong at RMB11.1 billion. This leaves us well placed to invest in our business expansion and continue to deliver shareholder returns.

As of September 30, 2026, we had repurchased about 96 million Class A ordinary shares, or 12 million ADSs, for a total consideration of US$391 million under the US$500 million authorization then in place. As Jinyi mentioned earlier, we have announced a new one-year share repurchase program of US$500 million to reinforce our commitment to long-term value creation. The new program will take effect once our existing US$500 million program has been fully utilized.

In closing, we are pleased with our resilient third-quarter results, but even more encouraged by our healthy customer trends, which position us well to gain market share in the years ahead. We will stay focused on executing our core strategy, maintaining cost discipline and delivering high-quality growth at scale.

With that, we will open the call for questions. Operator, please go ahead.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question today comes from Michelle Cheng at Goldman Sachs. Please go ahead.

Michelle Cheng

Analyst, Goldman Sachs

Thank you for management taking my question, and congrats for the good results. My question is about the store opening upside. How should we think about the domestic market, the long-term store opening upside? And given our current already very large scale, how should we think about the pace of the store opening? Thank you.

Jinyi Guo

Co-founder and CEO, Luckin Coffee

(Translated) Thank you for your question. The way we look at it, Luckin's long-term potential for store expansion is really driven by China's coffee demand growth, instead of a fixed number of stores. As I mentioned before, coffee consumption habits are still developing in China. If you look at more mature coffee markets, there is still significant room for growth in China, both in terms of how many people drink coffee and how often they drink it. And, as more people form the habit of drinking coffee and overall demand continues to grow, there will be more room for us to open new stores with healthy unit economics.

好，非常感谢您的提问。我们始终认为，判断瑞幸的长期开店空间，核心取决于中国咖啡消费需求的增长潜力，而不是一个静态的门店的数字。正如我此前反复强调的，中国国内咖啡消费尚在一个培养的阶段。对标成熟国家的咖啡发展历程，无论是人口的渗透率，还是饮用频次，中国都还有巨大的提升空间。随着咖啡饮用习惯的逐步养成、消费需求不断增长，能够支撑健康运营开店的空间也会不断扩大。

So, looking at Luckin's own business, our customer base continues to grow, and average monthly transacting customers have been reaching new highs. What's more encouraging is that even as we continue to bring in large numbers of new customers, average cups per customer continue to increase steadily. These trends further support our view on the long-term growth in coffee demand and give us greater confidence in our ability to keep expanding our store network.

从瑞幸自身的情况来看，整体客户的规模在稳步扩大，月均交易客户也持续刷新纪录。尤其值得注意和指出的是，我们在持续吸引大量新客户的同时，整体人均杯量仍然稳步提升。这些积极的指标都进一步印证了我们对长期消费需求的判断，也让我们对持续开店更有信心。

Our confidence comes not only from the long-term growth potential of the market, but also from our own ability to identify and capture store expansion opportunities. Over the years, Luckin have built a very strong coffee brand. We've always focused on customer needs, bringing the innovative products, convenient store network, and great value for money. This has helped us attract and serve more customers. At the same time, we continue to expand our product range to meet customer needs across more occasions and different times of the day, supporting further store expansion. With our predominantly self-operated model and well-established store development and operating systems, we can plan our store network based on overall customer demand, identify suitable locations where demand exists, and open new stores efficiently.

而且，我们的信心不仅仅来自于对行业长期空间的判断，也更来自于对开店机会的实际把握。多年以来，瑞幸已经建立起强大的咖啡品牌心智，并始终围绕客户需求，通过产品创新、便捷的门店网络，以及有竞争力的综合性价比，不断吸引和服务更多的消费者。同时，我们也持续丰富产品的品类，满足更多的消费的场景和时段的需求，为拓展门店网络提供有力的支撑。我们依托自营为主的经营模式、成熟的门店拓展和运营体系，能够围绕整体客户需求统筹门店的布局，将需求的判断落实到具体的区域和点位上，高效推进开店落地。

So, looking ahead, we continue to believe that there is still significant room for more coffee stores in China, and this opportunity will keep growing as consumer demand increases. So we are confident that we can maintain a competitive pace of store expansion. We will continue to let customer demand guide where we open stores, while making sure store economics remain healthy. This will allow us to keep expanding our store network and gaining market share over the long term, thank you.

所以，展望未来，我们始终认为中国咖啡市场门店的天花板仍然非常高，而且会随着消费需求的增长不断地抬升。因此，我们有信心可以继续保持有竞争力的开店节奏，坚持以客户需求为驱动，以健康的门店经济模型为基础，不断扩大瑞幸的门店网络规模，持续提升长期市场份额，谢谢。

Operator

Our next question comes from Jessie Xu at J.P. Morgan. Please go ahead.

Jessie Xu

Analyst, J.P. Morgan

Thanks for taking my question, Jessie Xu from J.P. Morgan. Congratulations on a very strong set of third quarter results. Given the high base for year-on-year comparison, the decline in same-store sales was kind of expected. Within all the incoming questions from investors, I think the first question would always be same-store sales trend. With third quarter performance broadly in line with expectations, can we understand more about the driver or any colors that you can share? More importantly, how should we think about the trend from here as the impact of the delivery subsidy gradually fades? And how should we think about the same-store sales trend into 4Q and beyond? Thank you.

Jinyi Guo

Co-founder and CEO, Luckin Coffee

(Translated) Thank you for your question. First, July and August of last year marked the peak of the food delivery subsidy war, so the high comparison base had a greater impact on our third-quarter same-store sales this year. As platform subsidies came off sharply this year, delivery volume, which typically carries a higher average selling price per cup, also dropped significantly. While pick-up volume recovered, the overall impact continued to weigh on same-store sales in terms of both cup volume and per-cup average selling prices. But as we mentioned earlier, same-store sales trends improved throughout the quarter, with the decline narrowing month by month from July to September. As we move into the fourth quarter, the pace of improvement has picked up further. More importantly, as customers gradually shift

back to pick-up, our overall cup mix is becoming healthier, allowing us to better leverage our strengths in store network coverage and operational efficiency.

好，谢谢，我来回答这个问题，非常感谢您的提问。首先，我们回顾一下去年的 7 到 8 月是外卖大战的一个高峰期，因此，这个高基数对于今年三季度同店的影响是更加明显的。随着今年外卖平台补贴的大幅退坡，单杯价格更高的外卖的杯量也明显下降，虽然自提杯量有所上升，但是从整个量价来看，同店销售仍然受到了较大影响。但是，就像我们刚才说的，同店趋势季度内在持续地好转，降幅从 7 月到 9 月逐步地收窄，而且进到四季度以来，改善的势头进一步增强。我们觉得更重要的是，随着客户逐渐回归自提，瑞幸的整体杯量结构也更加健康，更加有利于发挥瑞幸在线下门店网络和运营效率方面的优势。

So, this is a very important topic, I want to take this opportunity to share how we think about same-store sales growth. So, this is an important metric in the restaurant industry, but we believe its significance varies depending on a company's stage of development. For more mature restaurant businesses, same-store sales growth is a key driver of revenue and profit growth. But for a coffee market like China's, where consumption is still in its early stages of development, and for a company like Luckin, which is still scaling rapidly, growth comes actually not only from the existing stores, but also from new store openings and improvements in overall operating efficiency. So we don't look at same-store sales growth in isolation or as a static math measure. We take a longer view and focus on the pace and quality of growth across the business as a whole.

因为这个问题比较重要，所以借此机会，我也想和大家分享一下我们对于同店的一些观察和看法。同店增长指标一直是餐饮行业重点关注的一项经营指标，但是在不同发展阶段，我们认为它所代表的意义也有所不同。对于已经相对成熟的餐饮企业和行业，同店增长毫无疑问是收入和利润增长的重要来源。而对于中国咖啡消费这样刚刚起步发展的行业，对于瑞幸这样仍处于快速扩张阶段的公司，业绩增长不仅来自于现有门店，也来自于持续扩大的门店网络和整体运营效率的提升。因此，我们不会孤立地、静态地看待同店指标，而是更加着眼长期，关注整体业务的增长节奏和质量。

Looking at our performance over the past few years, we believe Luckin's same-store sales performance may follow a wave-like pattern as we continue to grow rapidly. When competition is intense and we are opening stores at a fast pace, same-store sales may come under some short-term pressure. But as the pace of store openings moderates and consumer demand continues to grow, we would expect same-store sales growth to quickly improve. We have seen this before. For example, from the second half of 2023 to the first half of 2024, we accelerated store openings, which put some pressure on same-store sales performance. Then, in the second half of 2024, as the pace of store expansion moderated, same-store sales growth quickly improved and turned positive by year-end. This healthy trend continued into 2025, before the subsidy war started.

结合公司过去几年的经营情况，我们认为，在快速发展的过程中，瑞幸可能呈现波浪式的同店指标变化。在经过一个竞争较为激烈、快速开店的阶段后，同店可能会受到一定的短期压

力。随着开店节奏趋于稳健，消费需求持续增长，同店也有望逐步快速恢复。比如说，2023 年的下半年到 2024 年的上半年，我们加速开店，同店阶段性承压；到了 2024 年的下半年，开店节奏相对缓和了一些，同店表现快速恢复，并在年底转正，2025 年外卖大战前也延续了同店的健康表现。

Coming back to the third quarter, while same-store sales growth was affected by the high comparison base and reduced platform subsidies, overall consumer demand remained healthy. Both average monthly transacting customers and average cups per customer reached new highs, while same-store sales performance is improving. At the same time, store-level profitability continued to improve. As I mentioned earlier, operating margin at our self-operated stores improved significantly year over year, and largely returned to where it was before the subsidy war. This shows why we shouldn't judge the quality of our growth based on short-term same-store sales movements alone. Instead, we need to take a longer-term view of China's coffee market and understand how Luckin's business model works, while looking at customer metrics, business scale, and profitability to get a more complete picture.

回到今年的三季度，虽然同店因为高基数和补贴收缩的影响有所波动，但整体消费需求依然保持着良好的势头，我们的月均交易客户数和人均杯量都再创新高，同店增长也在持续改善之中。与此同时，门店层面的盈利能力也在稳步恢复。正如刚才所讲，自营门店层级的利润率同比大幅提升，已经基本恢复到了外卖大战前的水平。这也说明，不能仅仅凭着短期的同店波动来判断公司的增长质量，而是要从中国咖啡行业的长远发展视角和瑞幸商业模式底层的运行逻辑出发，结合用户指标、业务规模和盈利表现进行一个综合的分析判断。

So for Luckin, to conclude, we see same-store sales performance as an important management metric that helps us dynamically adjust the pace of store expansion, based on market opportunities, competition, and customer demand. We take this metric seriously and are confident that we can continue to improve it. In the meantime, our top priority remains growing market share over the long term, while maintaining healthy store economics. That is how we aim to achieve healthy, sustainable growth across the business. Thank you.

因此总结一下，对于瑞幸而言，同店增长是我们综合考虑市场机会、竞争环境和客户需求等多种因素，动态调整开店节奏的一项重要的管理指标，我们会高度重视，也有信心持续改善。与此同时，我们将继续坚持以长期市场份额为最核心的任务，兼顾门店的经营质量，努力实现整体业务的健康、可持续增长，谢谢。

Operator

Due to time constraints, no further questions will be taken at this time. This concludes the question and answer session. I'd like to turn the call back to the management team for any closing remarks.

Nancy Song

Investor Relations Director, Luckin Coffee

Thank you, everyone for joining our call today. If you have any further questions, please feel free to contact our IR team. This concludes today's call. We look forward to speaking with you again next quarter. Thank you.

Operator

That does conclude today's conference call. We thank you all for attending today's presentation. You may disconnect your lines and have a wonderful day.

[END OF TRANSCRIPT]