



**Luckin Coffee, Inc.**  
**Q4 and FY2025 Earnings Conference Call**  
**Transcript**

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## PARTICIPANTS

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## PRESENTATION

### Operator

Ladies and gentlemen, welcome to Luckin Coffee's fourth quarter and full year 2025 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.

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### Nancy Song

*Investor Relations Director, Luckin Coffee*

Thank you, and hello, everyone.

Welcome to Luckin Coffee's fourth quarter and full year 2025 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.

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## **Jinyi Guo**

*Co-founder and CEO, Luckin Coffee*

(Translated) Hello, everyone. Welcome to today's earnings conference call. Thank you for your continued interest in and support of 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与支持。

2025 marked a year of foundational progress and rapid growth for Luckin Coffee. As growth in China's coffee market continued to accelerate, we remained focused and agile, consistently executing our scale-focused strategy centered on store expansion, customer growth, and product innovation. This approach further reinforced our leadership across both our store footprint and customer base, while steadily increasing our market share.

2025 年是瑞幸咖啡夯实长期发展基础，继续取得高速成长的关键一年。面对中国咖啡市场加速释放的发展潜力，我们始终保持高度聚焦，灵活调整运营策略，围绕门店覆盖、客户增长和产品创新等关键指标，持续推进聚焦规模增长的核心战略，不断扩大供需两端的领先优势，市场份额持续稳步提升。

Over the past year, we responded swiftly to market changes and fully capitalized on the expanding demand for coffee consumption, efficiently converting customer demand into meaningful growth. Since June 2025, Luckin's average monthly transacting customers have exceeded 100 million for five consecutive months. In addition, we added over 110 million new transacting customers during the year, bringing our cumulative customer base to over 450 million. At the same time, annual sales of freshly-brewed beverages increased by 39% year over year to 4.1 billion cups, with both our market share and average cups per customer continuing to rise. Supported by strong demand, we quickly adjusted our store opening plan and accelerated network expansion, adding over 8,700 net new stores during the year and surpassing 30,000 total locations globally by year-end, further reinforcing our market-leading position. These results not only reflect the benefits of our scaled growth, but also underscore our comprehensive competitiveness across product, pricing, and customer experience, demonstrating Luckin Coffee's growing appeal and continued resonance with customers.

回顾过去的一年，我们快速响应市场变化，充分把握咖啡消费增长的行业发展机遇，高效转化客户需求。自 2025 年 6 月起，瑞幸月均交易客户数连续 5 个月破亿。全年来看，我们新增交易客户数超过 1.1 亿，年末累计交易客户规模已突破 4.5 亿；全年现制饮品销量同比增长 39%，达 41 亿杯，市占率和人均杯量都持续提升。得益于旺盛的市场需求，我们快速调整开店计划、加速门店网络布局，全年净增超 8,700 家，年末全球门店总规模突破 3 万大关，进

一步巩固了瑞幸的行业领先地位。这些成绩不仅彰显了规模扩张的成果，更反映了我们在产品、价格和体验上的综合竞争力，印证了瑞幸咖啡持续赢得消费者认可与心智的强大势能。

The continued expansion of our customer base and store network drove our strong full-year financial performance. In 2025, our total net revenues increased by 43% year over year to around RMB49.3 billion. Same-store sales for our self-operated stores steadily improved, achieving annual growth of 7.5%. Our operating profit also demonstrated solid momentum, increasing by 42% year over year to around RMB5.1 billion. We believe that Luckin's advanced digital business model, together with accelerated scale expansion across both our store network and customer base, will create a more resilient foundation for our future development. These advantages position us well to navigate external changes while gradually translating our digital operational capabilities into long-term efficiency gains and continuing profitability.

客户规模和门店网络的持续扩张，推动了全年业绩强劲增长。2025年，公司总净收入同比增长43%，达到约493亿元。自营同店销售稳步提升，全年增长率达到7.5%。我们的营业利润也表现稳健，同比增长42%，达到约51亿元。我们相信，凭借瑞幸先进的数字化商业模式，供需两端的加速扩张为公司长期发展奠定了更具韧性的业务基础，也使我们更有能力穿越各种外部变化，将数字化运营优势逐渐转化为长期的运营效率和持续的盈利能力。

I will now provide some highlights of our fourth quarter results and operational progress. Our CFO An Jing, will share additional financial details later on this call.

接下来，我将介绍公司本季度的业绩和运营进展，稍后CFO安静会和大家分享更详细的财务数据。

In the fourth quarter, we delivered solid growth, with total net revenues increasing by 33% year over year to around RMB12.8 billion. During the quarter, food delivery platforms significantly reduced subsidies during the industry's off-peak season. While the delivery order mix declined sequentially, it remained at a relatively high level. Against this backdrop, same-store sales growth for self-operated stores moderated to 1.2% in the fourth quarter, and operating profit amounted to around RMB820 million. As mentioned in our previous earnings call, these short-term fluctuations reflect the industry's current stage of development and the phased execution of our strategy, fully in line with our earlier expectations.

四季度，业务增速保持稳健，总净收入同比增长33%，达到约128亿元。本季度，外卖平台补贴力度在行业淡季明显收缩，外卖占比虽环比有所下降，但仍处在较高水平。综合以上因素，四季度自营同店销售增长率回落至1.2%，营业利润约为8.2亿元。也如此前业绩沟通会的沟通，这些短期波动是行业发展阶段和战略推进过程中的阶段性情况，完全符合我们前期的预期预判。

Operationally, centered on our three core pillars of people, products, and places, we continued to scale our business while enhancing product appeal and customer experience, further reinforcing Luckin's leading advantages in China's coffee market.

从具体运营来看，围绕人、货、场三大业务支柱，我们在规模扩张的同时，不断强化产品吸引力和客户体验，进一步巩固了瑞幸在中国咖啡市场的领先优势。

On the store front, we maintained a competitive pace of store openings, further strengthening our presence across high-quality locations in high-tier cities while expanding into lower-tier markets. These efforts strengthened our coverage across diverse consumption scenarios and further widened our scale advantage. By the fourth quarter, our total store count reached 31,048, marking another key milestone. We officially opened our 30,000th store, the Origin Flagship Store, in Shenzhen. The store is themed around Global Origins and features an Origin Lab, a Coffee Master Space, and store-exclusive selections of premium single-origin beans and a curated specialty coffee product menu. This flagship store showcases Luckin's ability to lead beyond its scale by advancing coffee craftsmanship and elevating the customer experience. We warmly welcome everyone to visit and experience our Origin Flagship Store.

在门店方面，我们保持有竞争力的开店节奏，稳步推进高线城市优质点位布局 and 下沉市场的拓展，加强多元消费场景覆盖，进一步拉大规模优势。截至四季度，公司门店总数达到 31,048 家，实现了又一重要里程碑。我们的第三万家门店——原产地旗舰店已正式落地深圳。该门店以布局全球原产地为主题，配置原产地实验室、大师互动空间、门店专属精品豆选择和特调菜单，体现了瑞幸在规模领先的基础上，进一步延展咖啡专业度与升级体验的能力，也欢迎大家到店体验。

Looking at our store expansion progress in more detail, we added 1,792 net new stores in China, bringing our total domestic store count to 30,888, including 20,144 self-operated stores and 10,744 partnership stores. With this milestone, we officially became the first food and beverage chain in China to surpass 20,000 self-operated stores. This is another testament to Luckin's brand leadership, reflecting our stronger market responsiveness, operational discipline, and scaled execution efficiency. It also reinforces the foundation for long term win-win collaboration with our partners. Looking ahead, we firmly believe that China's coffee market has significant growth potential. We are confident in our ability to maintain an industry leading pace of expansion and further broaden market coverage, while focusing on market share and driving our long-term growth.

具体来看四季度的门店进展：中国市场净增 1,792 家，门店总数达到 30,888 家，其中自营 20,144 家，联营 10,744 家。至此，我们也正式成为国内第一家自营门店数量突破 2 万家的连锁餐饮品牌。这不仅再次体现了瑞幸咖啡的品牌领导力，也意味着公司具备更强的市场反应速度、运营管控能力以及规模化执行效率，进一步夯实了与联营伙伴长期合作共赢的业务基础。未来，我们依然坚信中国咖啡市场潜力空间巨大。我们有信心保持领先行业的拓店速度，进一步扩大市场覆盖，聚焦市场份额，布局长期发展。

Internationally, our disciplined and steady expansion continued to yield positive results. During the quarter, we added 42 net new stores, bringing our total overseas store count to 160, including 81 self-operated stores in Singapore, 9 self-operated stores in the U.S., and 70 franchised stores in Malaysia. As of year-end, our store count in Singapore ranked among the leading coffee brands in the local market, with both our business model and store unit

economics largely validated. We have also built a constructive relationship with our partner in Malaysia, and by leveraging our successful experience in Singapore, we consistently support our partner in enhancing localized operations and improving store performance. In the U.S., we are still in the early stages of exploration and remain committed to our disciplined expansion strategy. With a focus on refining our underlying operational infrastructure and exploring locally tailored operating models, we will continue to accumulate operational experience and further deepen our local consumer insights. Supported by our great-tasting products, seamless customer experience, and compelling value-for-money proposition, we are confident in the long-term growth of our overseas business.

国际市场方面，我们稳扎稳打的拓展节奏持续产生了积极效果。本季度净增 42 家，门店总数达到 160 家，其中包括：新加坡自营门店 81 家、美国自营门店 9 家，马来西亚加盟门店 70 家。截至年底，新加坡门店数量已跻身当地品牌前列，商业模式和单店模型均得到了基本验证。我们与马来西亚合作伙伴也建立了良好的合作关系，并依托新加坡市场的成功经验，协助其深入推进本土化运营，稳步提升经营表现。美国市场目前仍处在早期探索阶段，我们会继续保持稳健的拓展策略，重点梳理底层运营体系和模式探索，持续积累运营经验，进一步加深对当地消费者的理解。凭借瑞幸的好产品、好体验和出色的质价比，我们对海外业务的长期发展充满信心。

On the product front, we launched 30 new freshly brewed beverages and around a dozen snack items in the fourth quarter, bringing the total number of new product launches for the year to over 140. During the quarter, we continued to lead in product innovation while further strengthening our positioning as a professional coffee brand. At the same time, we expanded our non-coffee portfolio to better address consumers' diverse tastes and experience needs across different consumption scenarios. In December, we launched Luckin's Brazil Season, introducing new products such as the Samba Dark Roast Americano and Samba Dark Roast Latte. Featuring Arabica beans sourced from core origins in Brazil and roasted using our proprietary high temperature, slow roasting technique, these new launches further reinforced Luckin's origin-oriented flavor selection and strengthened our professional brand perception. In addition, we added dark roast bean options for 25 beverages, better meeting consumers' growing demand for professional quality and personalization. On the non-coffee side, we launched several new products including Rui Matcha, Xilingol Savory Milk Tea, and Daily Vitamin C Fruits & Veggies Tea, continuing to expand beverage offerings across a broader range of leisure occasions and dayparts. With the continued enrichment of our product matrix, non-coffee beverages accounted for more than 20% of total cups sold for full year 2025.

在产品方面，四季度共上新 30 款现制饮品及十几款轻食，全年累计推出共 140 多款产品。本季度，我们持续引领产品创新，并着力深化瑞幸咖啡的专业表达；同时丰富非咖啡品类，以更好的满足消费者在不同场景的多元化口味和体验需求。12 月，我们开启了瑞幸巴西主题季，推出桑巴深烘美式、桑巴深烘拿铁等新品，采用巴西核心产区阿拉比卡咖啡豆，通过自研的高温慢烘工艺，进一步强化瑞幸以原产地为导向的咖啡风味选择，提升品牌的专业心智。此外，我们还为 25 款饮品增加了深烘豆的客制化选项，更好满足消费者对专业度和个性化的需求。在非咖啡方面，我们推出了瑞之抹茶、锡林郭勒咸奶茶、每日维 C 果蔬茶等多款新品，

持续拓宽休闲场景和时段的饮品选择。随着产品矩阵的不断丰富，2025 全年来看，非咖啡饮品的杯量占比已经超过了 20%。

On the customer front, we continued to deliver great tasting products and emotionally resonant brand experiences, creating a consumption journey that combines quality and connection. During the quarter, we partnered with popular IPs from a national blockbuster mobile game and several animated films. Through well-received co-branded campaigns and merchandise, we further enhanced customer engagement, strengthening consumers' recognition of and loyalty to our brand, while maintaining our high quality, high affordability value proposition. In the fourth quarter, we added over 24 million new transacting customers. Our average monthly transacting customers grew 26% year over year to over 98 million, maintaining a level close to 100 million even during the industry's off-peak season. Powered by Luckin's digital operational capabilities, we integrated product innovation, IP collaborations, and refined user operations to effectively expand our customer base, while steadily increasing the proportion of high frequency users and overall purchase frequency.

在客户方面，我们持续提供好喝的产品与丰富的情感连接，为客户创造兼具品质和共鸣的消费体验。本季度，我们与国民级手游和多部动画电影的热门 IP 展开合作，通过广受喜爱的联名活动及周边，在提供高品质、高性价比饮品的基础上，进一步增强客户互动，提升消费者对瑞幸品牌的认同和黏性。四季度，我们新增交易客户超过 2,400 万，月均交易客户同比增长 26%，超 9,800 万，在行业淡季依旧维持了月活规模近亿的表现。凭借瑞幸的数字化运营能力，我们将产品创新、IP 联名与精细化用户运营有效联动，在持续扩大客户基数的同时，稳步提升高频用户占比以及整体消费频次。

On the ESG front, we have been advancing the deep integration of corporate social responsibility and human-centered care, continuously embedding sustainable development principles into our daily operations. As one of the first companies to support the Moss Flower Compact by providing barrier-free environments for people with accessibility needs, we opened Luckin Coffee's first accessible store in Hangzhou in December. In parallel, we are actively advancing standardized and scalable inclusive employment programs for people with disabilities nationwide, further fostering a more supportive workplace and consumption environment. In recognition of these sustainability initiatives, we were awarded "2025 China Best ESG Employers" by Aon Group in December, marking the third consecutive year we have received this distinction. Guided by our long-term perspective, we will continue to create value for customers, society, and our partners.

此外，在 ESG 方面，我们积极探索企业社会价值与人文关怀的深度融合，将可持续发展理念持续融入日常运营。作为首批响应《苔花公约》为残障人士提供无障碍环境的企业之一，12 月，我们在杭州开设了瑞幸首家无障碍设计门店，并在全国积极推广标准化、可复制的残障人士融合就业方案，进一步完善包容性的工作与消费环境。凭借多元的可持续实践落地，我们于 12 月还获得了怡安集团“2025 中国最佳 ESG 雇主”奖项，这也是瑞幸连续三年获得该荣誉。以长期主义为基石，未来我们将持续致力于创造客户价值、社会价值和伙伴价值。

In summary, following a year of rapid growth in 2025, China's coffee market is experiencing accelerated demand along with an increasingly diverse competitive landscape. We have consistently believed that freshly-brewed coffee, as a business inherently centered on offline physical locations and comprehensive consumer experiences, derives its core competitive moat not from any single dimension, but from integrated, end-to-end operational and systematic strengths across the entire value chain. Leveraging our digital operational capabilities across people, products, and places, we are confident that Luckin's comprehensive strengths in brand perception, customer experience, supply chain depth, product innovation, and store management form the key advantages that enable us to navigate evolving external environments and capture structural growth opportunities in the coffee market. Looking into 2026, we will remain focused on scale expansion while maintaining the flexibility to adapt to market changes. As we maintain healthy profitability levels, we remain committed to steadily growing our market share, strengthening our industry-leading position, and unlocking long-term growth potential.

总结而言，经历了 2025 年的高速发展，中国咖啡市场在需求加速释放的同时，竞争格局也愈发多元。我们始终认为，现制咖啡作为以线下点位和综合消费体验为核心的业务，其竞争壁垒并非来自单一维度，而在于端到端、全链路的系统性优势。依托人、货、场协同的数字化运营能力，我们相信，瑞幸在品牌心智、客户体验、供应链深度、产品创新以及门店管理等形成的综合竞争力，形成和打造了我們能够穿越不同外部环境、把握咖啡行业结构性增长机遇的关键优势。展望 2026 年，公司将继续聚焦规模增长，灵活应对市场变化。在保持合理利润水平的基础上，努力稳步扩大市场份额，夯实行业领先地位，释放长期增长价值。

Finally, we extend our sincere gratitude to our customers, partners, and investors for their continued trust and support, and to our 170,000 Luckin team members for their dedication and hard work. We will keep moving forward to build a world-class coffee brand, make Luckin Coffee a part of everyone's daily life, and create long-term value for our customers, partners, and shareholders.

最后，再次感谢各位消费者、合作伙伴和投资者的信任与支持，感谢 17 万瑞幸伙伴的全力以赴和辛勤付出。我们将继续共同携手努力，致力于打造世界级咖啡品牌，让瑞幸成为人们日常生活的一部分，为客户、伙伴和股东创造长期价值。

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

接下来，有请我们的 CFO 安静向大家介绍详细的财务数据。

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## Jing An

*CFO, Luckin Coffee*

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

We closed 2025 on a strong note, as our scale-focused strategy drove robust full-year revenue growth along with solid profit performance. Record customer additions strengthened

the foundation for our long-term success, while accelerated store openings underscored our ongoing investments to capture rising customer demand.

Let's now look at our financial performance in detail. In the fourth quarter, total net revenues increased by 33% year-over-year to RMB12.8 billion, primarily driven by a 33% year over year increase in GMV to RMB14.8 billion. This growth was mainly driven by higher cup volume across our self-operated and partnership stores, reflecting ongoing store expansion and growth in transacting customers.

Revenues from product sales increased by 31% year over year to RMB9.9 billion, primarily driven by enhanced sales performance in our self-operated stores. Breaking down our product sales into three streams:

Net revenues from freshly brewed drinks were RMB9.2 billion, representing about 72% of total net revenues. Net revenues from other products were RMB605 million, or about 5% of total net revenues. Net revenues from others were RMB174 million, or roughly 1% of total net revenues.

Looking at product sales from the perspective of company-owned stores, revenues from self-operated stores increased by 32% year over year to RMB9.5 billion. Same-store sales growth was 1.2% for this quarter, mainly driven by cup volume growth. Store-level operating profit remained largely flat year over year at RMB1.4 billion, with self-operated store-level operating margin of 15.0%.

Revenues from partnership stores increased by 39% year over year to RMB2.8 billion, accounting for 22% of total net revenues. This growth mainly came from increased sales of materials, higher contributions from profitable partnership stores, and increased delivery service fees driven by rising delivery volumes.

Cost of materials as a percentage of total net revenues remained stable year over year at 40%. In absolute terms, cost of materials increased by 33% year over year to RMB5.1 billion, in line with our business expansion.

Store rental and other operating costs as a percentage of total net revenues was 25%, relatively flat compared with the same period of 2024. In absolute terms, these expenses increased by 33% year over year to RMB3.2 billion, driven by higher payroll costs associated with cup volume growth and increased rental expenses from continued store expansion.

Delivery expenses increased by 94% year over year to RMB1.6 billion, driven by a substantial increase in delivery orders through food delivery platforms. As a result, delivery expenses as a percentage of total net revenues increased to 13% from 9% in the same period of 2024. However, on a per-order basis, delivery costs declined year over year, reflecting improved operational efficiency driven by our scale expansion.

Sales and marketing expenses as a percentage of total net revenues was 6%, remaining stable from the same period of 2024. In absolute terms, sales and marketing expenses rose

32% year over year to RMB756 million, largely due to higher commission fees paid to food delivery platforms as delivery volumes increased.

General and administrative expenses as a percentage of total net revenues remained stable year over year at 7%. In absolute terms, G&A expenses rose 33% year over year to RMB846 million, mainly driven by higher payroll costs and share-based compensation, as well as increased investments in research and development.

Our GAAP operating profit was RMB821 million, with an operating margin of 6.4%, compared to RMB1.0 billion and 10.5% in the prior-year period, mainly reflecting higher delivery-related expenses as delivery volumes increased. On a non-GAAP basis, operating profit was RMB964 million, with a margin of 7.5%.

Net profit was at RMB518 million, with a net margin of 4.1%, compared to RMB851 million and 8.8% in the prior-year period, mainly due to a higher effective tax rate. On a non-GAAP basis, net profit was RMB699 million, with net margin at 5.5%.

Finally, looking at our balance sheet and cash flow, we generated around RMB565 million in net operating cash during the fourth quarter of 2025. As of year-end, our total cash position, which includes cash and cash equivalents, restricted cash, term deposits and short-term investments, was about RMB9.0 billion, compared to RMB5.9 billion at the end of 2024. Our strong cash position and continued cash generation provide us with a solid financial foundation, giving us the flexibility to pace our investments and expansion in line with market conditions.

Before we begin the Q&A portion of the call, I will briefly touch on the full-year 2025 financial highlights.

Compared to 2024, total net revenues increased by 43% to RMB49.3 billion. GAAP operating profit increased by 42% to RMB5.1 billion, with operating margin at 10.3%. Non-GAAP operating profit increased by 43% to RMB5.6 billion, with non-GAAP operating margin at 11.5%. Net profit increased by 22% to RMB3.6 billion, with net margin at 7.3%. Non-GAAP net profit increased by 27% to RMB4.2 billion, with non-GAAP net margin at 8.5%.

In closing, our full-year results have placed us on stronger footing. We remain well positioned to execute our long-term growth strategy, with a continued focus on disciplined cost management and ongoing efforts to optimize operating performance.

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

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Our first question today comes from Jessie Xu at J.P. Morgan, please go ahead.

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**Jessie Xu***Analyst, J.P. Morgan*

Thanks for taking my questions. Jessie Xu from J.P. Morgan. 2025 has been quite volatile with many more moving factors in the industry. Very excited to be in the fast-growing sector. It's very dynamic and very interesting. For the fourth quarter, '25, store expansion is definitely a strong beat, a net opening of over 8,000 stores fully demonstrates the competitive edges and strong execution, which is very rare in the whole China retail market. But at the same time, we also noticed that same-store sales performance seemed to be weaker than expected.

So could you first maybe elaborate a little bit more to help us understand the rationale behind the numbers. And more importantly, how should we think about the outlook or trend for '26, including new store opening pace, same-store sales trends and margins on both store level and company level. What's your strategy to cope with the fluid situation this year? Any guidance or color would be great. Thank you.

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**Jinyi Guo***Co-founder and CEO, Luckin Coffee*

(Translated) Thank you for your question, and this is also a question focused on by investors. As mentioned earlier, our fourth quarter same-store sales performance and profit performance were affected by a combination of factors including seasonality, changes in food delivery platform subsidy dynamics, and also cup volume mix, so all of these factors are actually in line with our expectations.

非常感谢您的提问，这可能是大家都非常关注的一个问题。正如我前面所讲到的，刚刚过去的四季度的同店和利润的表现，受到了季节性、包括外卖平台补贴策略的变化及整个杯量结构等一系列综合因素的这种影响，但是这一情况也基本在我们对于整个的业绩以及业务的整体预判当中。

Looking ahead to 2026 and our long-term development strategy, as emphasized in our previous earnings calls, I'd like to affirm again that China's coffee market remains in a rapid growth phase, with significant structural opportunities ahead. In 2025, food delivery platform subsidy campaigns significantly accelerated coffee adoption among Chinese consumers. Accordingly, we saw strong demand and fast-growing coffee consumption, which further validated our strategic view. Therefore, gaining market share remains our top strategic priority and focus. For 2026, in a complex and dynamic market environment, we will maintain a disciplined yet agile development approach, focusing on key areas for example stores, cups and price levels, to drive healthy business performance.

对于 2026 年以及公司长期的发展规划，正如我在此前的几次业绩沟通会上反复强调的，我想再次和大家表达一下，中国咖啡市场我们看来目前仍处在一个高速增长的发展机遇期。2025

年，外卖平台的补贴活动极大加速了中国咖啡消费的培养。而随之带来的现制咖啡行业的需求弹性，以及消费潜力的快速释放，这些都印证了我们的战略判断。因此，获取市场份额依然是公司战略规划的重中之重。具体到运营层面，面对现制饮品行业复杂多变的市场环境，我们会保持稳健且灵活的发展节奏，从开店、杯量、价格等多个维度，推动业务的健康表现，后面我会分别展开。

In terms of store expansion, we will leverage our unique and also industry-leading digital site selection and planning system to implement a refined strategy, maintaining an efficient and competitive pace to capture fast-growing market demand. At the same time, we will continue to closely track store performance to make sure that we have a healthy ramp-up and maturation cycle.

从门店方面来看，我们会依托瑞幸独有的，当然也是行业领先的数字化选址规划系统，采取精细化的开店策略，保持高效且有竞争力的开店节奏，承接快速增长的市场需求。同时，我们会持续关注门店质量，确保门店有一个合理的爬坡成长周期。

In terms of cup volume, on the supply side, centered on customer needs, we will continue to drive product innovation and enrich our product portfolio to reach more customers, as well as to cover more consumption scenarios. On the demand side, we will leverage our digital capabilities to implement more targeted and market-relevant marketing strategies. All these efforts will allow us to strengthen emotional connections through brand innovation, improve customer reach and conversion efficiency, and ultimately contribute to retention and purchase frequency.

对于杯量方面，从供给端，我们会聚焦客户需求，持续做好产品创新，丰富产品结构，进一步扩展人群和消费的场景覆盖。从需求端来看，我们会继续发挥数字化运营优势，利用贴合用户和市场的营销方式，以品牌创新强化对于客户情绪价值的传递，加强用户触达和转化效率，持续做好用户的留存和消费频次的提升。

On pricing, we will maintain competitive price levels while broadening our price range to optimize our overall pricing architecture and flexibly address diverse market needs. At the same time, we will continue to enhance the consumption experience to support our overall pricing and operating performance. For example, we will introduce more diversified combo offerings, more customization options, as well as professional coffee bean flavor selections.

从价格方面，我们会始终保持有竞争力的价格水平，同时也会着重拓宽产品的价格带，进一步完善价格体系，灵活适配多元的市场需求。同时，也会持续丰富升级消费体验，例如推出更多样的套餐组合和更丰富的客制化选项，这也包括更专业的咖啡豆风味选择，为整体的价格表现和经营发展提供有力的支撑。

In conclusion, overall, given the evolving food delivery platform subsidy dynamics and the time required for order mix to gradually shift back to pick-up. And on top of that, also considering the high base created by large-scale subsidies in 2025, we may continue to see

some near-term volatility and challenges in the same-store performance and profitability in 2026, which is also consistent with such market dynamics. However, we believe these short-term fluctuations do not change the underlying drivers of our long-term growth. With our digital infrastructure and our strengthening competitive advantages across both store scale and customer base, along with our operating infrastructure that continually improves efficiency, we are confident in the long-term outlook for same store performance and profitability. Thank you.

最后总结一下，综合来看，考虑到整个外卖平台补贴策略的持续变化，杯量结构逐步回到自提确实需要一定过程，同时考虑到 2025 年大规模补贴带来的高基数，2026 年同店和利润表现确实可能存在一定的阶段性的波动和挑战，这也符合客观规律。但我们相信，这些短期波动并不会改变长期的增长逻辑。凭借瑞幸数字化基础和规模优势给我们在供需两端带来的持续强化的竞争优势，以及效率提升带来的运营体系的升级，我们对长期的同店表现和盈利能力充满信心。谢谢。

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## Operator

And our next question today comes from Becky Cai at Macquarie, please go head.

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## Becky Cai

*Analyst, Macquarie*

My question is regarding the mass competition. So because the coffee market is getting way more diverse. So for example, like we see cross-category competition between tea and coffee brand. So how do you see the current competition evolving and what does that mean for Luckin? Thank you.

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## Jinyi Guo

*Co-founder and CEO, Luckin Coffee*

(Translated) Thank you for your question. So we are also very closely monitoring the evolving competitive dynamics. First of all, we strongly believe that China's coffee industry remains at a relatively early stage of development. There's still substantial headroom in both consumer penetration and per capita consumption compared with the mature markets. So, the freshly-brewed sector stands out as one of the few industries in China with significant long-term structural opportunities and also a long runway for growth. When consumer habits continue to develop, it's natural to see more players entering the market. More importantly, increased participation also contributes to broader consumer education and deeper market penetration, will further expand the overall market size.

感谢您的提问。首先竞争是一个大家都非常关注，也是我们在持续关注的一个问题。首先，我们始终认为，中国咖啡行业目前仍处在相对早期的发展阶段，无论从咖啡人群的渗透率来看，还是从人均消费杯量的水平来看，对标成熟市场都还有巨大的发展空间。因此，现制咖啡行业也是国内为数不多的，拥有长期发展红利的赛道，长坡厚雪，空间广阔。随着消费者饮用习惯的持续培养，有更多的玩家参与进来，这既是行业发展的自然过程，也有助于深化市场教育和渗透，从而进一步推动整体市场规模的持续扩大。

From a long-term perspective, the basis of competition in the industry is also evolving. Since Luckin's inception, both China's coffee industry and consumer behavior have transformed rapidly. Today, freshly-brewed coffee brands can no longer rely solely on pricing, individual hit products, or single marketing campaigns to achieve lasting success. Instead, long-term competitiveness increasingly depends on an integrated set of capabilities, for example brand perception, customer experience, emotional connection, product development capabilities, and store coverage. Ultimately, delivering a comprehensive experience across these dimensions is what will define our long-term success, which also requires the support of a very powerful digital operations capabilities and scale advantage. After five years of development, we believe Luckin has begun to build systematic competitive advantages across all these dimensions.

从行业长期发展的视角来看，行业的竞争维度正在发生变化。自从瑞幸成立以来，中国咖啡行业及消费者习惯经历了快速的演变。如今，现制咖啡品牌已经无法只靠价格、或者单个爆品、或者某一次的营销活动来取胜。品牌心智、客户体验、情绪价值、包括产品研发体系、门店网络覆盖等多个维度的全方位体验，我们认为才是赢得竞争的关键，而这一切都离不开数字化运营体系和规模领先优势的强力支撑。我们总体认为，经过五年多发展，瑞幸在上述维度已经开始形成了比较系统化的竞争优势。

Coffee is a well-established category with strong consumer recognition. As a dedicated coffee brand, Luckin has consistently positioned ourselves around professionalism, youthfulness, fashion, and wellness, while continuing to strengthen our brand concept – “Luck in Hand”. We continuously reinforce our coffee identity through product innovation, customer experience, brand campaigns, and IP collaborations, all these efforts have deepened consumers' brand recognition of Luckin Coffee. This deeply established brand perception forms a key competitive advantage for us.

另外，咖啡本身也是一个具有明显品类心智的消费类产品。作为一个专注咖啡赛道的品牌，瑞幸长期围绕专业、年轻、时尚、健康的定位调性进行品牌建设，持续强化“幸运在握”的品牌主张。从产品创新到客户体验，再到一个又一个的品牌活动和 IP 合作，不断加强消费者对于瑞幸咖啡的品牌认知。我们相信这种长期沉淀的品类心智也是我们的优势。

Building on this foundation, Luckin has leveraged our digital capabilities to establish direct, frequent, and efficient interactions with our customers. This enables us to gain deeper consumer insights, better understand evolving tastes and preferences, and execute more targeted product launches, marketing campaigns, and customer engagement initiatives. As

mentioned earlier, our average monthly transacting customers has exceeded 100 million for five consecutive months from June to October last year, this is also the most direct testament to these highly efficient interactions and our operational capabilities. Our data-driven approach to product innovation, brand building and user operations helps sustain our strong brand momentum and support our long-term growth.

在以上基础上，瑞幸通过数字化体系与客户建立起了直接、高频和高效的连接。我们可以更深刻地理解客户，把握口味偏好等消费趋势，进行更有针对性的产品创新、营销活动以及用户触达。就像我刚才所提到的，2025年从6月到10月，瑞幸月均活跃的交易客户连续5个月破亿，正是这种高效连接与运营能力一个最直观的体现。这种以数据驱动的产品与品牌创新、以及用户运营能力，是瑞幸持续保持高品牌势能的重要助力，也是支撑长期增长的一个核心的基础。

In terms of products, guided by customer needs, we continue to drive product innovation with a strong focus on elevating coffee expertise and flavor experience. Our frequent new product launches are not simply an expansion of SKUs, but rather reflect the strength of our supply chain elasticity and product development capabilities, including bean sourcing, roasting capabilities, recipe formulation, flavor expression, and customization. From expanding our global origin footprint, to building China's largest in-house roasting network, all the way to assembling professional coffee master teams, we have built a robust infrastructure that supports our long-term competitiveness.

对于产品，我们始终聚焦客户需求，围绕咖啡持续推进创新，提升咖啡专业度和风味体验。高频的产品上新不仅仅是 SKU 的一个简单扩充，更是对供应链弹性和产品研发能力的一个集中的体现，这其中包括豆源的选择、烘焙的能力、配方的设计、风味的表达以及客制化的选择等等。瑞幸从全球的原产地深耕布局，到自建中国最大的烘焙基地网络，再到专业的咖啡大师团队，这些都是从底层的基础设施上为长期竞争奠定的一个扎实的基础。

Freshly-brewed coffee is fundamentally a category that relies on convenient locations and efficient customer fulfillment. The breadth of consumption scenario coverage and store proximity to customers are key to converting this demand into actual sales. With over 30,000 stores nationwide, we have broad coverage across cities and townships from high tier to low tier markets. Our clear scale advantage better positions us to capture this sustained demand growth.

现制咖啡的商业本质上是一种基于门店点位便利交付的一个消费品类，门店网络的覆盖广度、门店位置是否能最大程度的贴近客户，直接决定了需求的转化效率。瑞幸拥有的 3 万多家门店广泛覆盖国内从高线到低线的城市和乡镇，这一显著领先的规模优势，让我们更有能力承接持续增长的消费需求。

Finally, our end-to-end digital capabilities across all businesses are a key competitive differentiator for us. As the era of AI arrives, we continue to increase our technology investment, exploring ways to adopt new technologies and advance our intelligent upgrade.

On the customer side, we leverage AI-driven algorithms to unlock more opportunities across both private and public channels. On the product side, we are building a more efficient and cost-effective product and supply chain infrastructure across consumer insights, product development and supply chain management. On the store side, we apply AI across site selection, store construction, and AIoT-enabled store operations to continuously enhance efficiency. All these initiatives will support our long-term operational efficiency and reinforce our competitive edge.

最后，贯穿全链路、全业务场景的这种数字化运营能力，是瑞幸重要的差异化优势。随着 AI 时代的到来，我们会持续加大科技投入，主动拥抱新技术，积极持续探索推进智能化升级。在客户方面，通过 AI 算法加速驱动公私域的增长机会。在产品方面，从用户洞察到产品研发、再到供应链管理，打造更精准高效、成本更优的产品和供应链体系。在门店方面，从选址规划、营建到 AIoT 物联网重构门店的工作模式，持续提升智慧门店的运营效率。我们相信这一系列前瞻性的布局将为我们长期的运营提效和竞争力提升提供坚实的支撑。

Overall, as more players enter the market, competition is becoming increasingly multi-faceted. We firmly believe that the scale and structural advantages we have built across these key areas will allow us to further expand, consolidate and strengthen our market leading position as China's coffee industry continues to grow rapidly. Over the long term, this will translate into sustained growth momentum and long-term profitability. Thank you.

总体来看，随着更多的行业参与者的进入，咖啡行业的竞争确实变得更加多元。但我们坚信，瑞幸在上述关键环节建立起的规模优势和体系优势，可以让我们在中国咖啡行业持续高速发展的过程中，进一步扩大、巩固并且提升市场领先地位。长期来看，还将转化为持续的增长动能和盈利潜力，谢谢。

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## Operator

Our next question today comes from Sijie Lin with CICC, please go ahead.

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## Sijie Lin

*Analyst, CICC*

I'm Sijie from CICC. I have a question on globalization. Our global expansion has been underway for some time now. So how should we evaluate the current progress of overseas expansion? And what's the strategy and plan for the future? Thank you.

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## Jinyi Guo

*Co-founder and CEO, Luckin Coffee*

(Translated) Apologies we were experiencing some interruptions. Now we're back online. And I will translate this question from the beginning. Thank you for your question. Luckin Coffee's vision is to Build a World-Class Coffee Brand. International expansion is a key part of Luckin's long-term strategy and a necessary step in fulfilling our vision. Therefore, we will continue to evaluate and steadily advance our overseas expansion. Compared with the overseas markets where coffee consumption is very mature and stable, mainland China's coffee market remains the most attractive globally in terms of growth and upside potential. And it continues to be the core foundation of our business. Luckin has built our comprehensive advantages and proven business model on digitalization and scale in China's complex and intense competitive dynamics, which we believe will also form the core advantages for Luckin's overseas expansion. Therefore, we are advancing our international expansion with a long-term perspective and a measured approach, as we remain committed to building a sustainable and replicable operating model.

感谢您的提问。瑞幸的发展愿景是“创建世界级的咖啡品牌”，国际化是瑞幸长期战略的重要组成部分，也是我们打造世界级咖啡品牌的必经之路。我们会持续关注并稳步推进瑞幸的海外布局。当然，与海外咖啡消费成熟的存量市场相比，中国大陆仍然是全球最具增长潜力、最有想象空间的咖啡市场，也是瑞幸发展的核心基本盘。我们相信，瑞幸在中国复杂激烈竞争环境下打造的数字化、规模化的综合优势和业务模式，也会成为瑞幸出海的最核心优势。因此，对于国际化发展，我们会始终坚持长期视角，稳扎稳打、步步为营，致力于打造可持续、可复制的海外运营模式。

Overall, Luckin's overseas development has delivered encouraging early results. In Singapore, which is our first international market with a self-operated model, after three years of exploration and operational build-out, we had over 80 stores there by the fourth quarter, making us Singapore's second-largest coffee chain by store count. With our innovative product offerings, convenient digital service, and strong value-for-money proposition, we have been expanding our customer base while achieving growth in both cup volume and ASP. Since the second half of last year, we have achieved stable store-level profitability with business model largely validated, also this demonstrates the viability of Luckin's model in the overseas markets.

总体来看，瑞幸海外的发展已取得了初步成果。新加坡作为首个瑞幸直营模式的国际市场，经过三年的探索积累，截至四季度门店已超 80 家，成为新加坡门店规模第二的咖啡连锁品牌。基于瑞幸创新的产品口味、便捷的数字化服务、以及高性价比的综合体验，我们在当地的用户规模持续扩大，门店杯量和价格实现了双增长。自从去年下半年开始，门店层面实现了稳定盈利，业务模式基本跑通，这也初步验证了瑞幸模式在海外市场的可行性。

Building on the brand influence established in Singapore, we entered Malaysia in 2025 through a master franchise model. By year-end, we had opened 70 stores there, achieving our first-year store opening target as we planned. Leveraging our proven experience in Singapore, we guide and help our local partner to build a highly localized operating infrastructure covering customer operations, product selection, and marketing methodology,

which has steadily strengthened market performance. As our Malaysia business enters a phase of accelerated expansion, both of us and our local partner remain fully confident in our future development. This also provided a strong reference case for future franchise opportunities in more international markets.

依托新加坡市场树立的品牌影响力，2025 年我们以品牌授权的模式进入马来西亚，截至年底共开设 70 家门店，如期达成首年开店目标。凭借新加坡的成熟经验，我们指导并协助当地合作伙伴搭建了精准的本地化运营体系，覆盖用户运营、选品策略、营销推广等各个方面，稳步提升市场表现，目前已经进入加速扩张阶段，双方对发展均充满信心。这也为后续拓展更多的国家品牌授权提供了一个非常良好的示范。

In mid-2025, we began exploring the U.S. market, and now we had opened 9 stores by year-end. As one of the world's largest and most mature coffee markets, the U.S. represents one of our important long-term opportunities. So, we are expanding our U.S. business with great patience and discipline, focusing on building strong foundations across products, supply chain, consumer insights, customer experience, and organizational capabilities for the long run. At this very early stage, our priority remains on validating our business model and building operational experience. We are focused on refining fundamental capabilities such as product R&D methodology, user experience, and supply chain optimization to establish a solid foundation for future scaled expansion.

2025 年年中，我们也开始试水美国市场，截至年底已开设 9 家门店。作为全球规模最大、最成熟的咖啡市场之一，美国是我们重要的长期机遇之一。因此，我们拓展美国市场会保持足够耐心，在产品、供应链、用户洞察、客户体验及组织建设等各个方面做好长期准备。在当前早期探索阶段，我们仍以模式验证和运营经验积累为主，重点优化打磨产品逻辑和用户体验，同时梳理供应链等基础环节，为后续的规模化扩张打下坚实基础。

Overall, we have both confidence and patience in our international expansion. Going forward, we will continue to follow a disciplined approach to deepening localized operations. We remain committed to maximizing Luckin's core strengths while adopting flexible, locally tailored models to deliver differentiated, innovative product offerings as well as customer experiences, and refine our store model. As we build overseas operational experience, we aim to expand into more international markets over time, and dedicate ourselves to building Luckin into a world-class coffee brand. Thanks.

总体而言，我们对瑞幸的国际化既充满信心，也有足够的耐心。未来，我们将秉持稳健的拓展策略，深耕本地化运营。一方面既要坚持瑞幸的核心优势，又要根据当地的情况因地制宜，打造差异化的创新产品和用户体验、打磨门店模型，以更灵活、更符合当地情况的运营模式，积累海外运营经验，持续布局更多的海外市场，为把瑞幸打造成一个世界级咖啡品牌持续努力。谢谢！

**Operator**

Thank you ,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.

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**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.

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**Operator**

Thank you. That concludes today's conference call. We thank you all for attending today's presentation. We look forward to speaking with you again next quarter, and have a great day.

*[END OF TRANSCRIPT]*