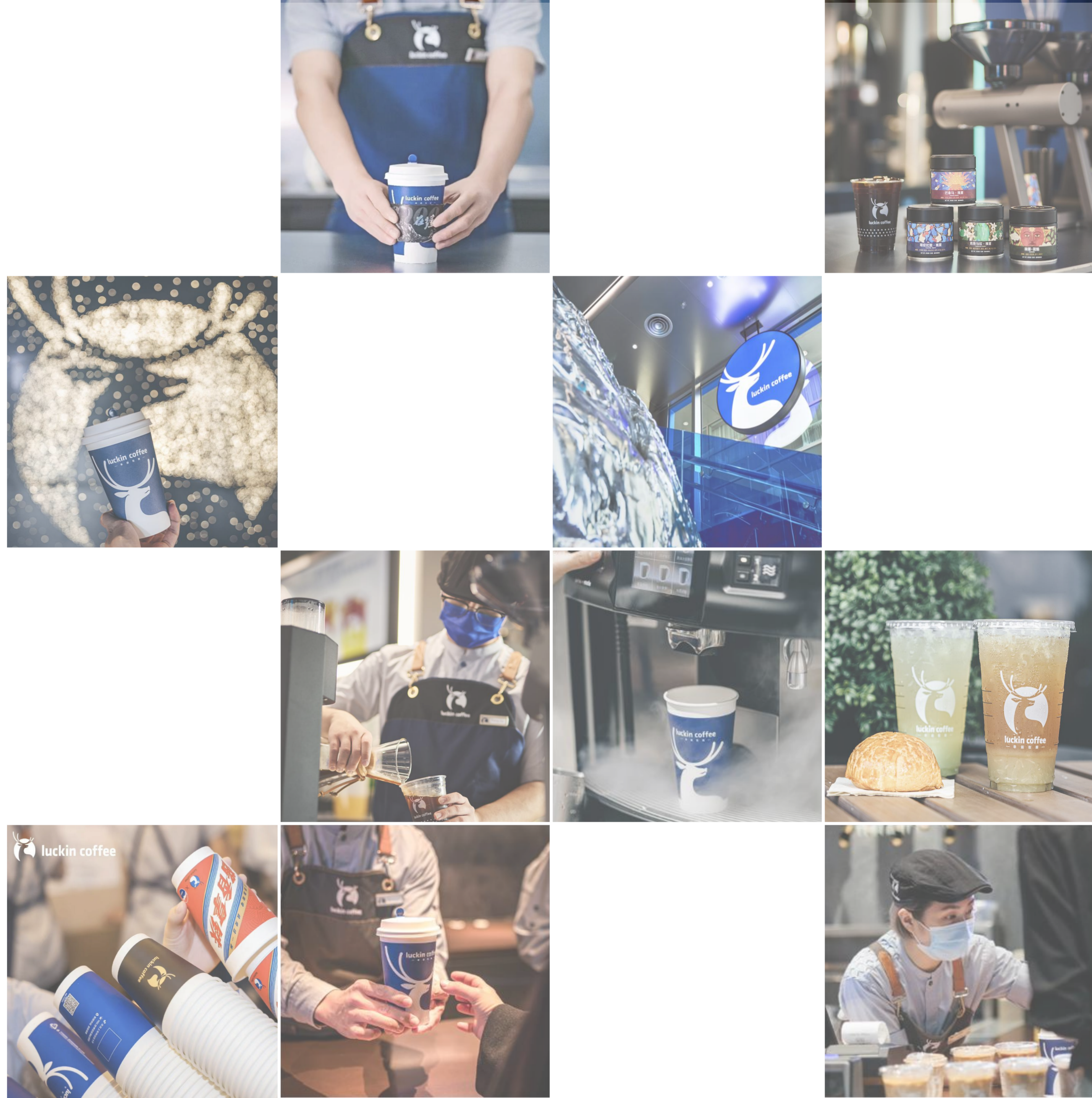




luckin coffee

Luckin Coffee 2026Q1 Earnings Presentation

April 29, 2026



Disclaimer

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States (“GAAP”), including non-GAAP operating income/(loss), non-GAAP net income/(loss), non-GAAP basic and diluted net income/(loss) per ADS. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, please see the table captioned “Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures” in the earnings release.

This presentation contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “potential,” “continue,” “ongoing,” “targets,” “guidance” and similar statements. Luckin Coffee may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about Luckin Coffee’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the expense, timing and outcome of existing or future legal and governmental proceedings or investigations in connection with Luckin Coffee; the outcome and effect of the restructuring of Luckin Coffee’s financial obligations; Luckin Coffee’s growth strategies; its future business development, results of operations and financial condition; the effect of the non-reliance identified in, and the resultant restatement of, certain of Luckin Coffee’s previously issued financial results; the effectiveness of its internal control; its ability to retain and attract its customers; its ability to maintain and enhance the recognition and reputation of its brand; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with its suppliers and business partners; trends and competition in the coffee industry or the food and beverage sector in general; changes in its revenues and certain cost or expense items; the expected growth of China’s coffee industry or China’s food and beverage sector in general; governmental policies and regulations relating to Luckin Coffee’s industry; and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks, uncertainties or factors is included in Luckin Coffee’s filings with the SEC. All information provided in this presentation is as of the date of this presentation, and Luckin Coffee undertakes no obligation to update any forward-looking statement, except as required under applicable law.



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BUSINESS UPDATE

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FINANCIAL HIGHLIGHTS

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**BUSINESS
UPDATE**



Solid First Quarter with Expanding Store Network and Growing Transacting Customer Base

Total Net Revenues

RMB12.0 billion

+35.3% YoY increase

GMV⁽¹⁾

RMB14.1 billion

+35.8% YoY increase

Average Monthly Transacting Customers⁽²⁾

93.1 million

+25.3% YoY increase

SSSG⁽³⁾
(Self-Operated Stores)

Broadly Flat

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

RMB1,169.4 million

+5.9% YoY increase

13.6%

Store-level operating margin⁽⁵⁾

GAAP Operating Income

RMB715.9 million

(2.6)% YoY increase

6.0%

Operating margin

Global Store Footprint⁽⁶⁾

33,596 stores

+2,548 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 year-over-year growth rate of total revenues from self-operated stores that are identified as qualifying on a monthly basis, meaning stores that were in operation at the beginning of the comparable month and remained open through the end of the current month. Same-store sales growth is calculated by dividing the sum of each current month's revenue from qualified self-operated stores by the sum of each comparable month's revenue from those same qualified self-operated stores. Beginning in the first quarter of 2026, we adjusted this definition to better reflect the sales growth of our self-operated stores. Comparative figures from previous periods presented have been adjusted to conform to the updated definition.
- (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, excluding unmanned machines.
- (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.

Extensive Store Network in China with Growing International Presence

Footprint in China

33,419

Total store count*

+2,531

Net new store openings⁽¹⁾ QoQ



Footprint outside China

177

Total store count*

+17

Net new store openings⁽¹⁾ QoQ



**Luckin
Stores
Worldwide**



Notes:
 • As of March 31, 2026
 (1) The number of gross new stores opened during the quarter minus the number of stores permanently closed during the quarter.

Enhanced Customization and Product Quality Elevate Customer Experience

Customization Upgrade

luckin coffee

要喝就喝 超大杯

多款饮品开放升杯

luckin coffee 幸运在握

Larger Cup Size Options
More Iced & Hot SKUs

luckin coffee

金奖之上 铂金奖咖啡豆

25+ 饮品 免费换!

ADRIAN PLATINUM COFFEE BEAN

More Coffee Bean Selection
Covering 25+ SKUs

luckin coffee

原产地 鲜活季 9.9不限量

luckin coffee

原产地 鲜活季 鲜从山东来

luckin coffee

LUCK IN SPRING

#From the Origin to You

luckin coffee

全新升级 抹茶丝绒拿铁

luckin coffee

全新升级 瑞之抹茶

luckin coffee

全新升级 抹茶丝绒拿铁

Robust Supply Chain Capabilities Support Sustainable Development of China's Coffee Industry

Empower the Development of Yunnan Coffee Origin

The Inaugural Special Train
From **Yunnan** To **Luckin Factory**

22
Containers

682 tons
Fresh Yunnan coffee beans

2,834 km
Total transportation distance



Luckin Coffee
瑞幸咖啡-云南省农业科学院战略合作签约仪式
Yunnan Academy of Agricultural Sciences

- Industry-university-research collaborative innovation mechanism
- Technology empowering industrial development
- Market-led industrial upgrading



Fresh Yunnan Bean Distribution

- ✓ China's first large-scale branded coffee bean dedicated rail service
- ✓ Create a regularized, streamlined bean-to-cup supply chain
- ✓ Bring fresher, traceable Yunnan coffee to consumers nationwide

Dual Engine to Elevate Yunnan Coffee Industry

- ✓ Combine scientific research strengths with market advantages
- ✓ Build joint innovation systems
- ✓ Boost full industrial chain upgrading for Yunnan coffee

Roasting Center in Qingdao



Luckin Coffee Roasting Capacity

155,000
tons

- Pingnan
- Kunshan
- Qingdao
- Xiamen (under construction)

2

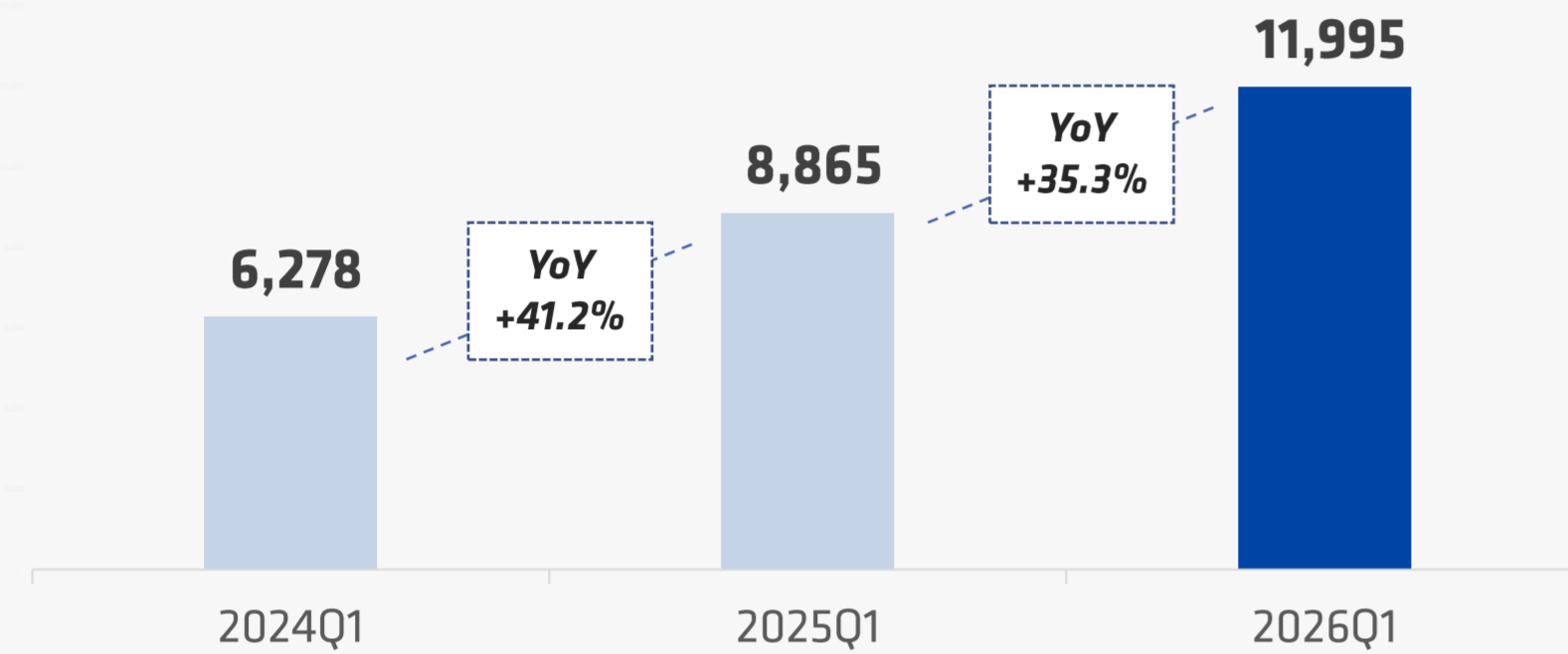
**FINANCIAL
HIGHLIGHTS**



Solid Topline Growth with Margins Reflecting Higher Delivery Mix

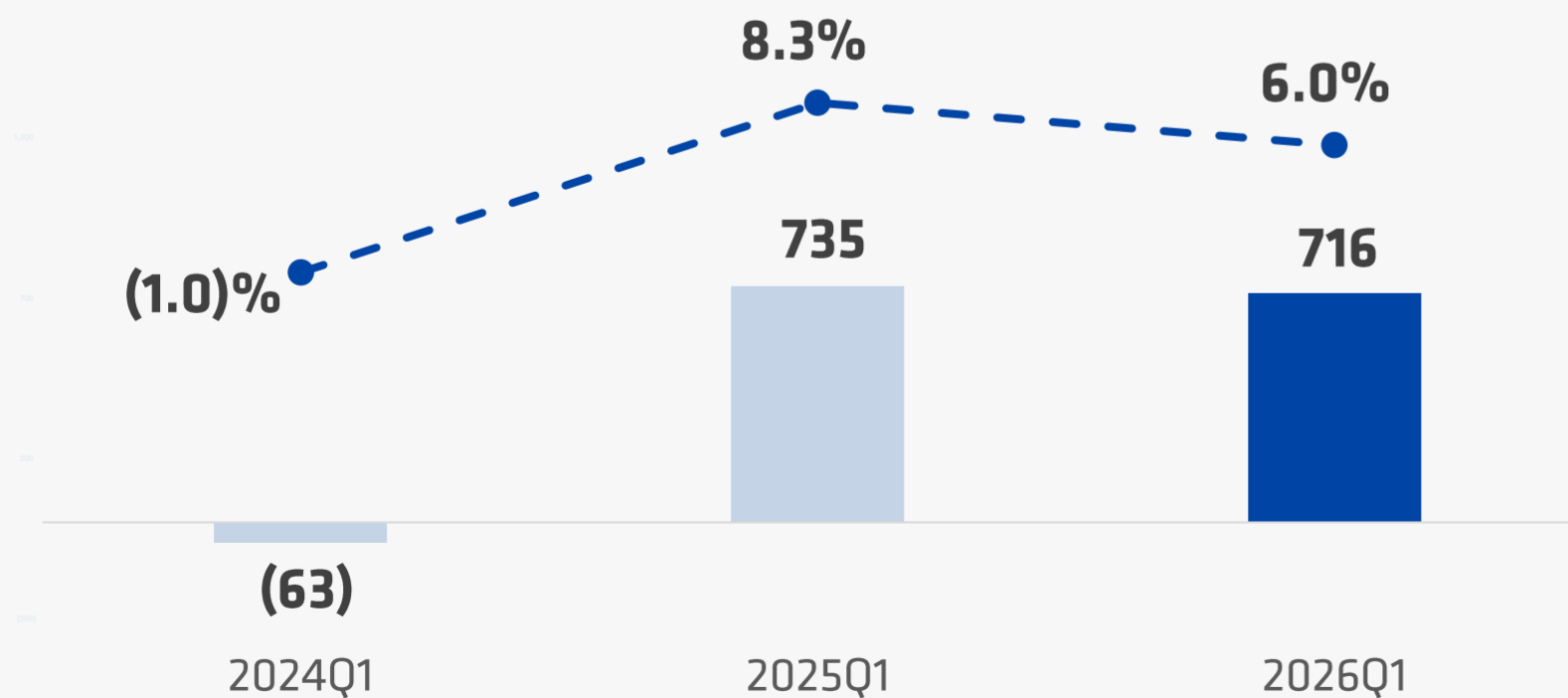
Total Net Revenues

(in million RMB)



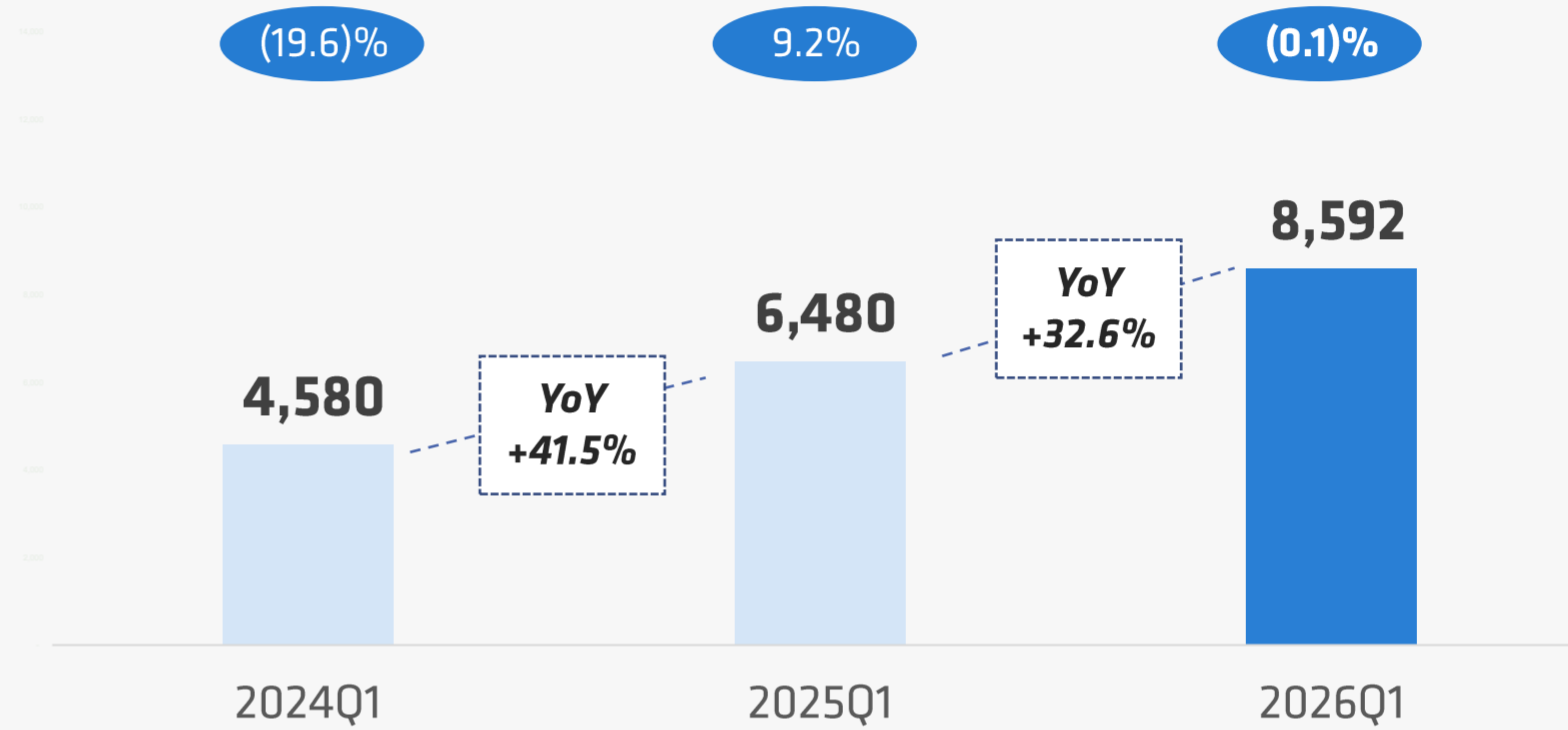
Operating Income/(Loss)

■ Operating income/(loss) (in million RMB) ● Operating margin



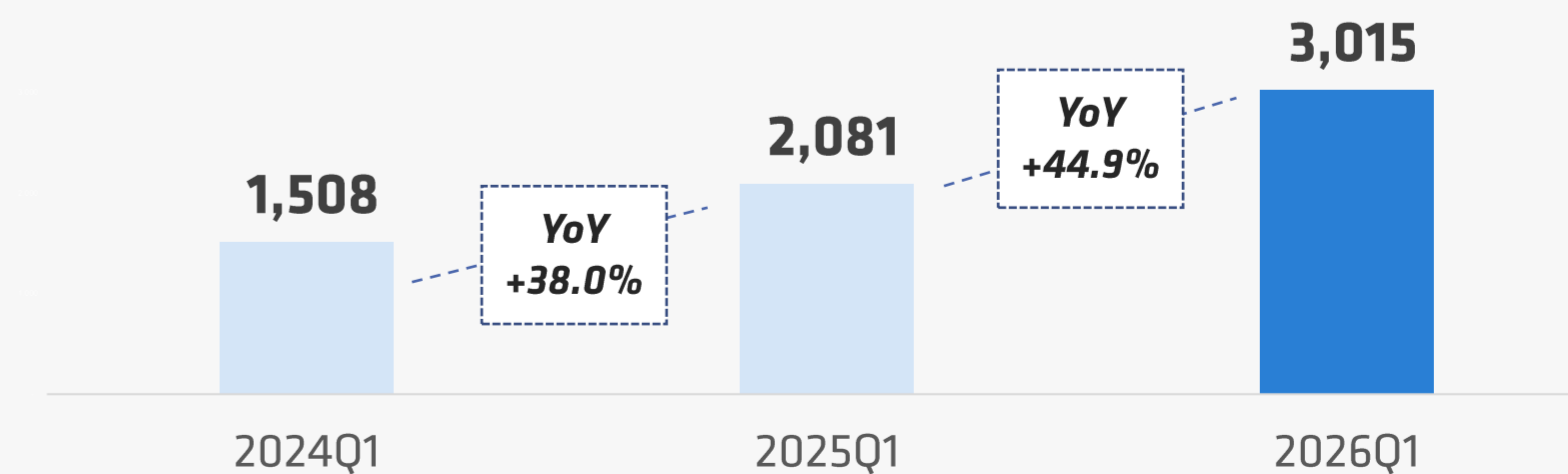
Self-Operated Stores

■ Revenues from self-operated stores⁽¹⁾ (in million RMB) ● SSSG⁽²⁾



Partnership Stores*

■ Revenues from partnership stores (in million RMB)



Notes:

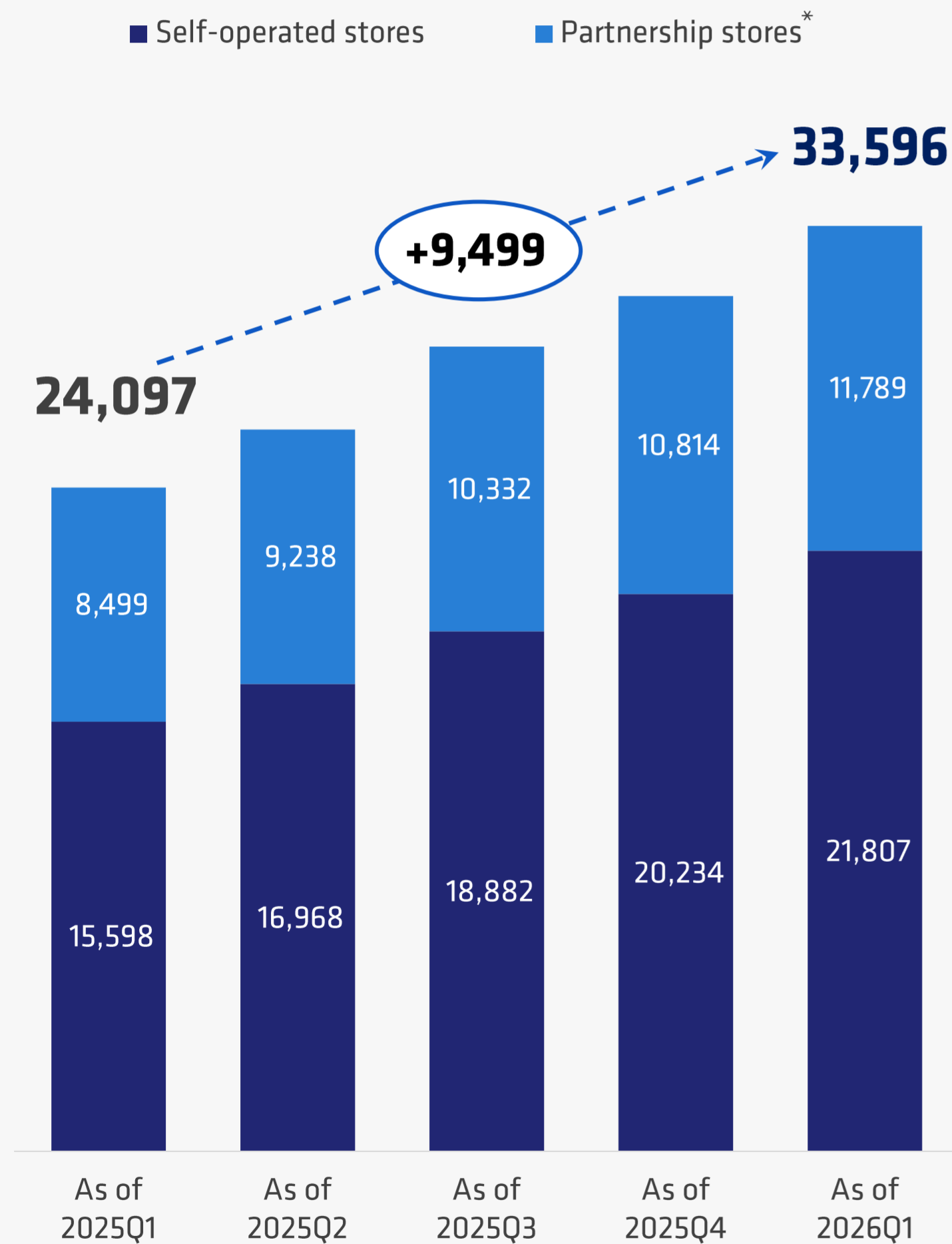
* Including partnership stores operated in China and franchise stores operated outside China.

(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.

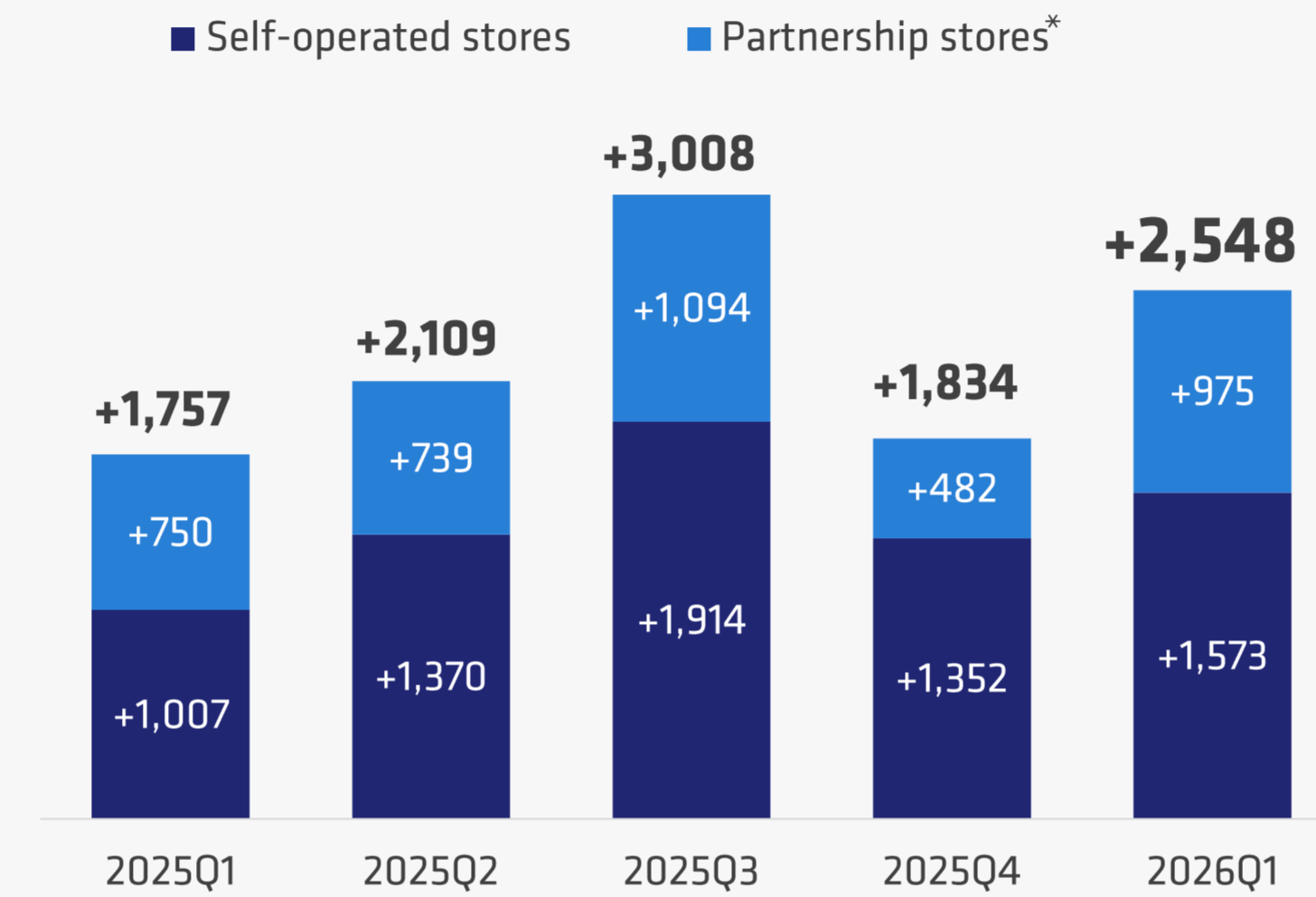
(2) Defined as the year-over-year growth rate of total revenues from self-operated stores that are identified as qualifying on a monthly basis, meaning stores that were in operation at the beginning of the comparable month and remained open through the end of the current month. Same-store sales growth is calculated by dividing the sum of each current month's revenue from qualified self-operated stores by the sum of each comparable month's revenue from those same qualified self-operated stores. Beginning in the first quarter of 2026, we adjusted this definition to better reflect the sales growth of our self-operated stores. Comparative figures from previous periods presented have been adjusted to conform to the updated definition.

Continued Store Expansion and User Growth Reinforce Long-term Market Positioning

Number of Stores⁽¹⁾



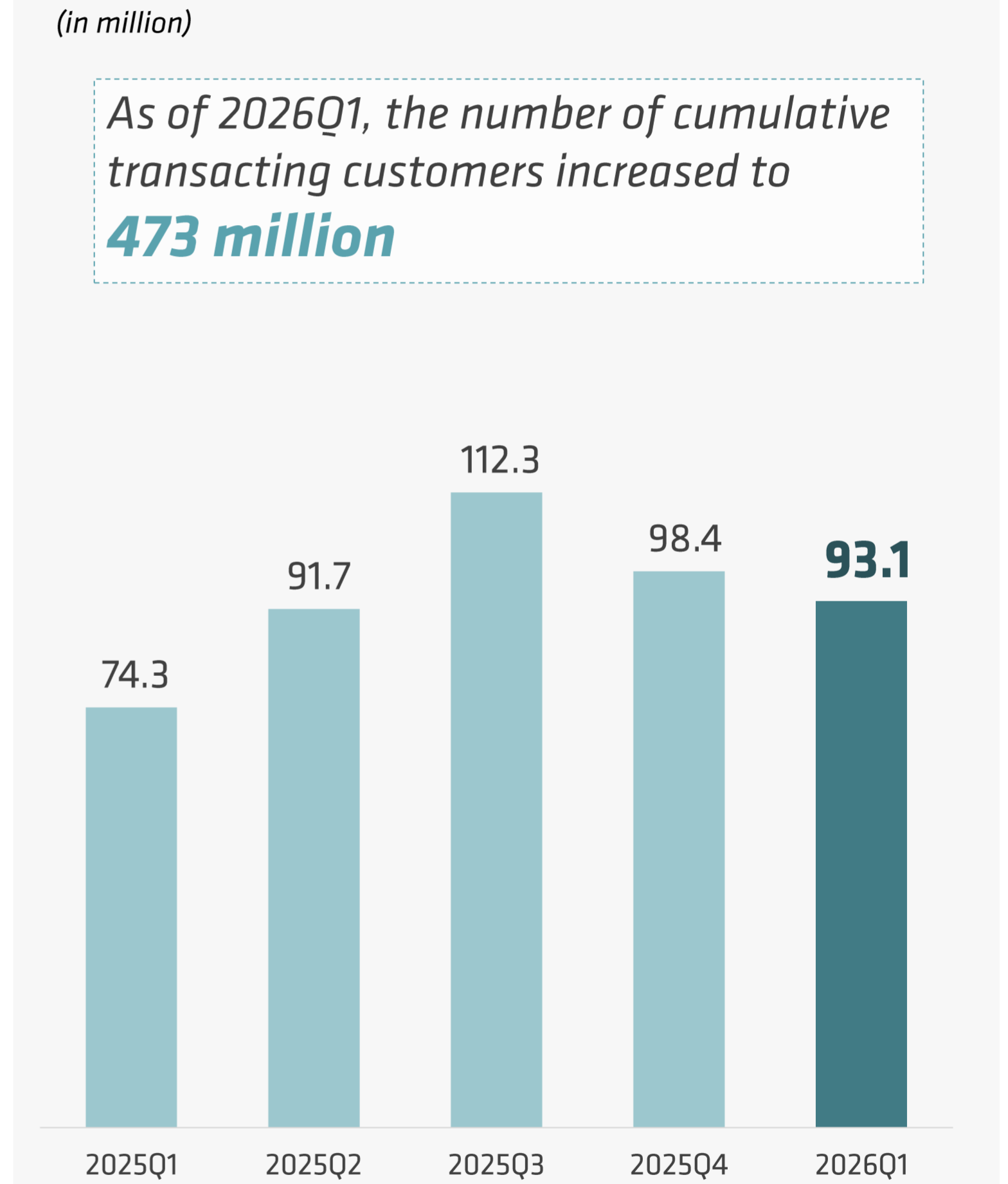
Net New Store Openings⁽²⁾



City or Market Coverage as of 2026Q1



Average Monthly Transacting Customers⁽³⁾



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).

Underlying Operational Efficiency Improves Amid Higher Delivery Expenses

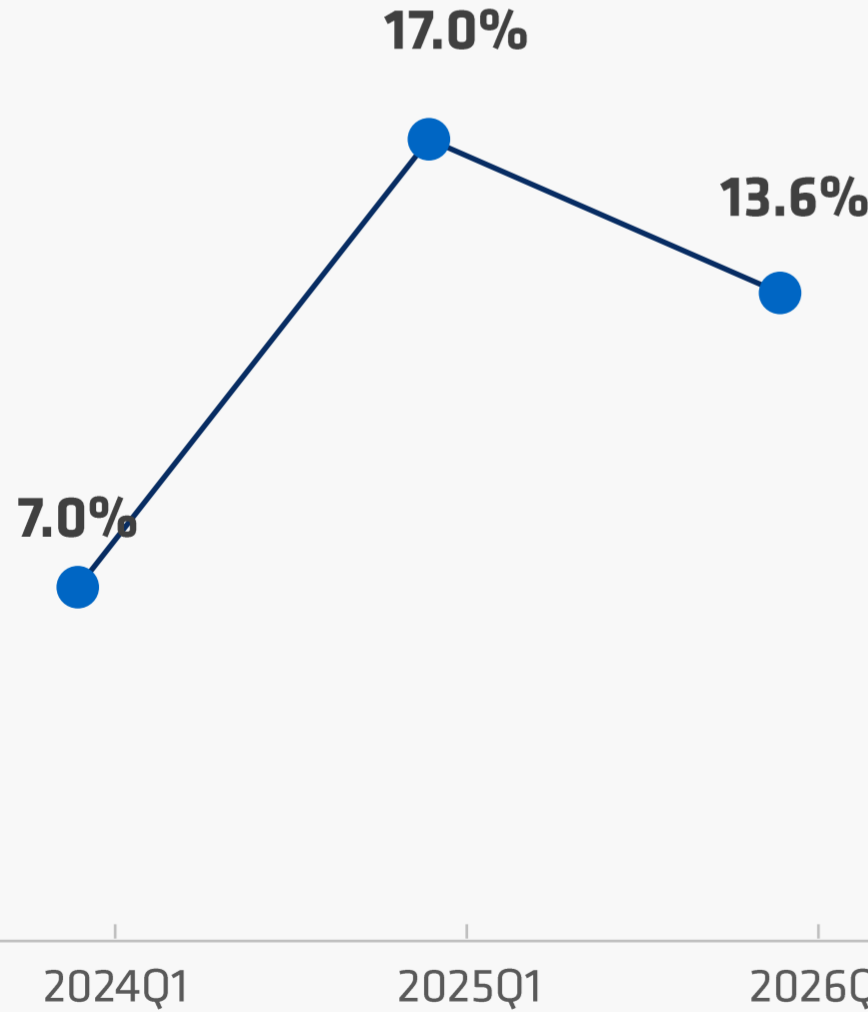
Non-GAAP
Operating Margin

2026Q1
7.5%

Non-GAAP
Net Margin

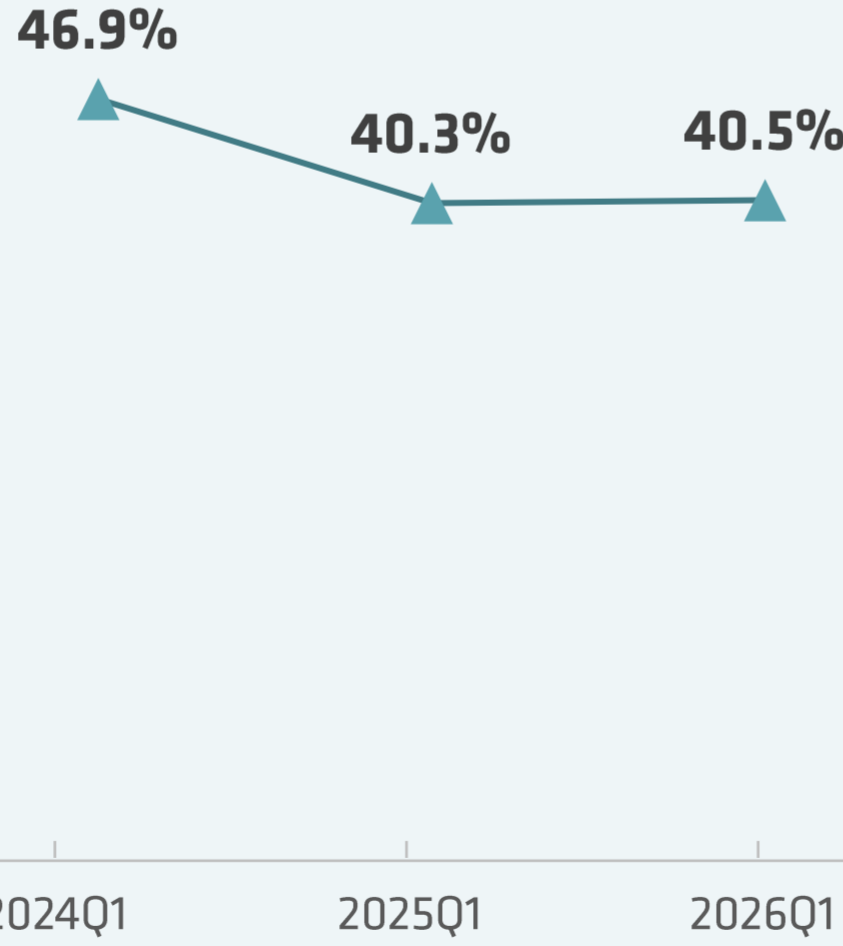
2026Q1
5.7%

Store-Level Operating Margin⁽¹⁾
(Self-operated Stores)



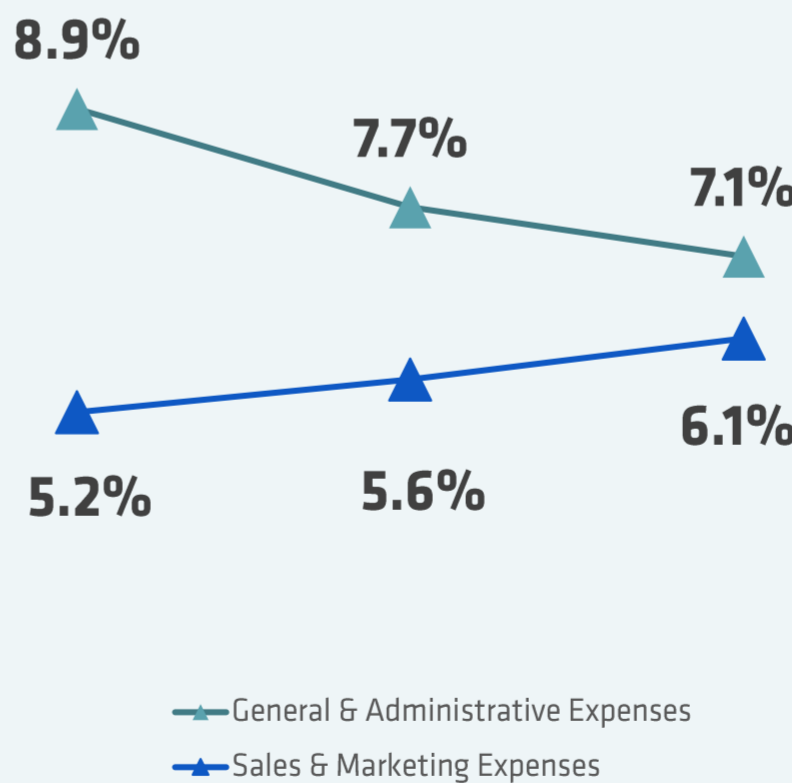
Cost of Materials

% of total net revenues



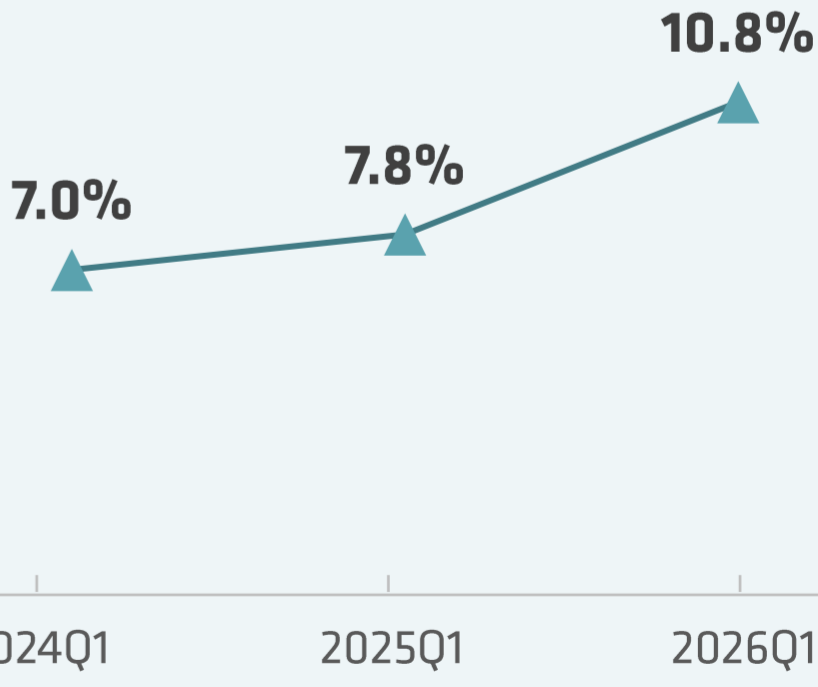
General & Administrative Expenses, Sales & Marketing Expenses

% 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.

Healthy Cash Reserve and Strong Cash Generation Capabilities

Cash at Bank and on Hand⁽¹⁾



As of March 31, 2026

RMB
9,054.6 million

Cash Inflow from Operating Activities



2026Q1

RMB
790.7 million

Interest-bearing Debt



As of March 31, 2026, there is no outstanding interest-bearing debt

Notes:

(1) Includes cash and cash equivalents, restricted cash, term deposits and short-term investments.



Thank you !