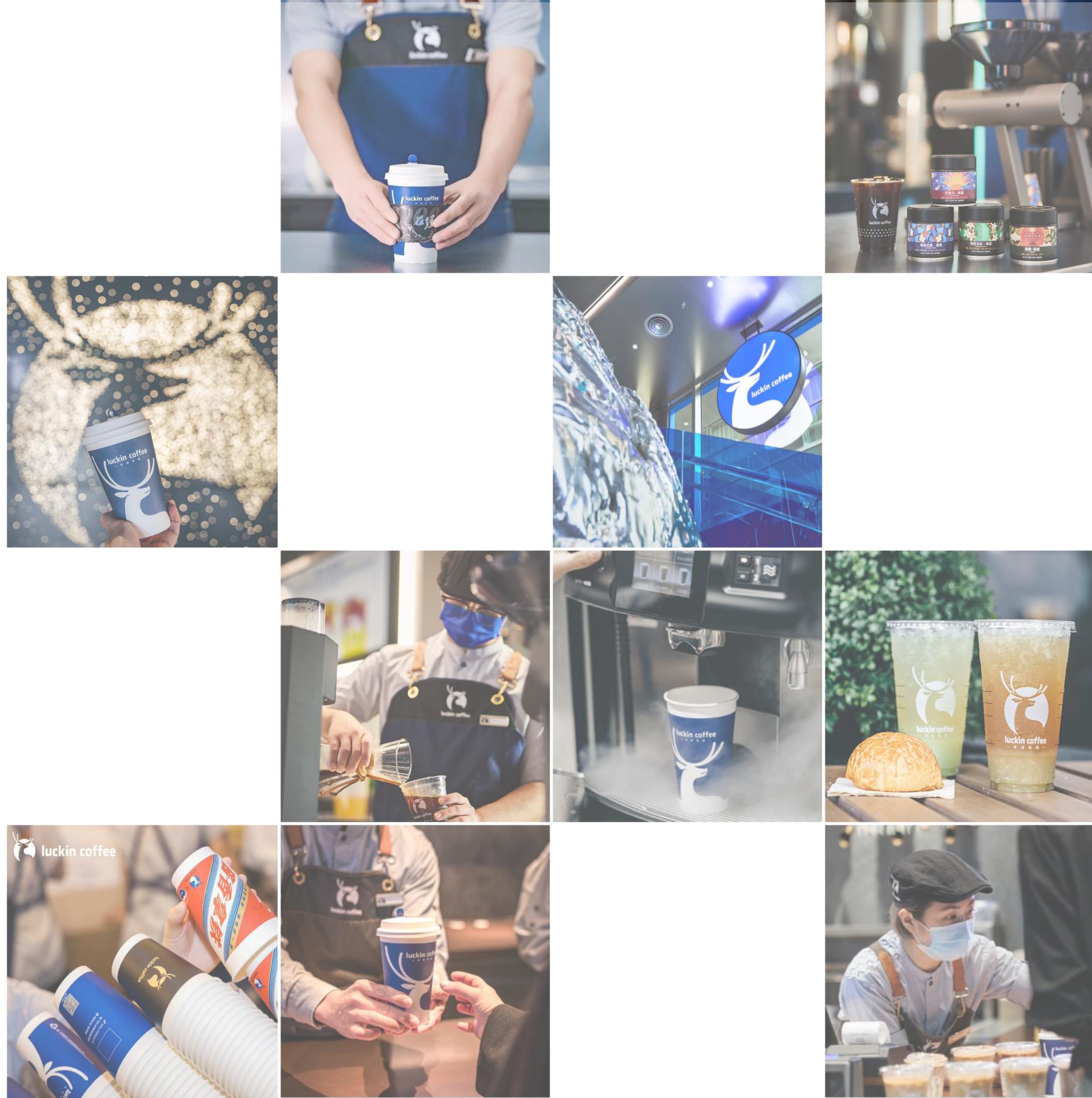




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# Luckin Coffee 2025Q1 Earnings Presentation

April 29, 2025



# 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.

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**BUSINESS  
UPDATE**

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**FINANCIAL  
HIGHLIGHTS**

**1**

**BUSINESS  
UPDATE**



# Strong quarterly performance featuring robust growth and expanded market share

## Total net revenues

**RMB8.9 billion**

+41.2% YoY increase

## GMV<sup>(1)</sup>

**RMB10.4 billion**

+42.0% YoY increase

## Average monthly transacting customers<sup>(2)</sup>

**74.3 million**

+24.0% YoY increase

## SSSG<sup>(3)</sup> (self-operated stores)

**8.1%**

## Store-level operating profit<sup>(4)</sup> (self-operated stores)

**RMB1,106.3 million**

+244.8% YoY increase

**17.1%**

Store-level operating margin<sup>(5)</sup>

## GAAP operating income

**RMB737.2 million**

+1,232.2% YoY increase

**8.3%**

Operating margin

## Global store footprint<sup>(6)</sup>

**24,097 stores**

+1,757 net new store openings<sup>(7)</sup> 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 reopening 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.

# Leading store-opening pace fueled by ample market prospects

## Footprint in China

**24,032**

Total store count\*

**+1,743**

Net new store openings<sup>(1)</sup> QoQ



## Footprint outside China

**65**

Total store count\*

**+14**

Net new store openings<sup>(1)</sup> QoQ



Notes:  
 • As of March 31, 2025  
 (1) The number of gross new stores opened during the quarter minus the number of stores permanently closed during the quarter.

# Persistent product innovation along with a distinctive brand concept

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生椰拿铁4周年  
单品销量突破

Coconut Milk Latte

1.3+ billion cups

Cumulative cup sold since launch  
(as of March 31, 2025)

COCONUT LATTE

瑞幸专属生椰岛\*

\*瑞幸生椰拿铁系列饮品使用的椰浆源自天然且成熟生椰，其中椰浆产自印尼苏门答腊岛等专属椰浆产区，从源头严控品质把控。  
\*瑞幸生椰拿铁系列饮品于2021年12月28日在中国大陆首次上市。

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「鲜萃轻轻茉莉」  
年度茶饮单日纪录突破

167万<sup>杯</sup>

Freshly Gentle Jasmine Milk Tea

1.67 million cups

New single-day sales record for Luckin tea product in 2025

Freshly Gentle Jasmine Milk Tea

#From the Origin to You

- Luckin Exclusive Coconut Island

“瑞幸专属生椰岛”  
落地印尼

INDONESIA EXCLUSIVE COCONUT ORIGIN  
印尼专属生椰原产地

NEW!  
Coconut Jelly Latte

- Luckin Exclusive Jasmine Production Area

原产地茉莉季  
瑞幸横州茉莉园

Luckin Coffee Exclusive Jasmine Production Area in Hengzhou, Guangxi

广西横州专属茉莉产区  
Luckin Coffee Exclusive Jasmine Production Area in Hengzhou, Guangxi

面积 100亩  
海拔 56米  
主峰 22.3°  
北纬 106.24°

# Unwavering commitment to sustainability

## Sustainability Certification & Commitment



**LEED<sup>(1)</sup> ID+C Platinum certification**



**LEED Volume<sup>(2)</sup>**

- Gold-level prototype store model

**+15** new LEED-certified stores planned for 2025

## Luckin Coffee x Earth Hour 2025



*Luckin Coffee is one of the Annual Promotion Partners of Earth Hour 2025 in China*

Notes:

(1) LEED, Leadership in Energy and Environmental Design, the widely used green building rating system.

(2) LEED volume is a portfolio-level approach to certification that streamlines the process. The program is based on the concept of a LEED prototype, a framework of pre-approved strategies that can then be applied across a group of projects that have major elements in common and can therefore pursue a common set of LEED credits.

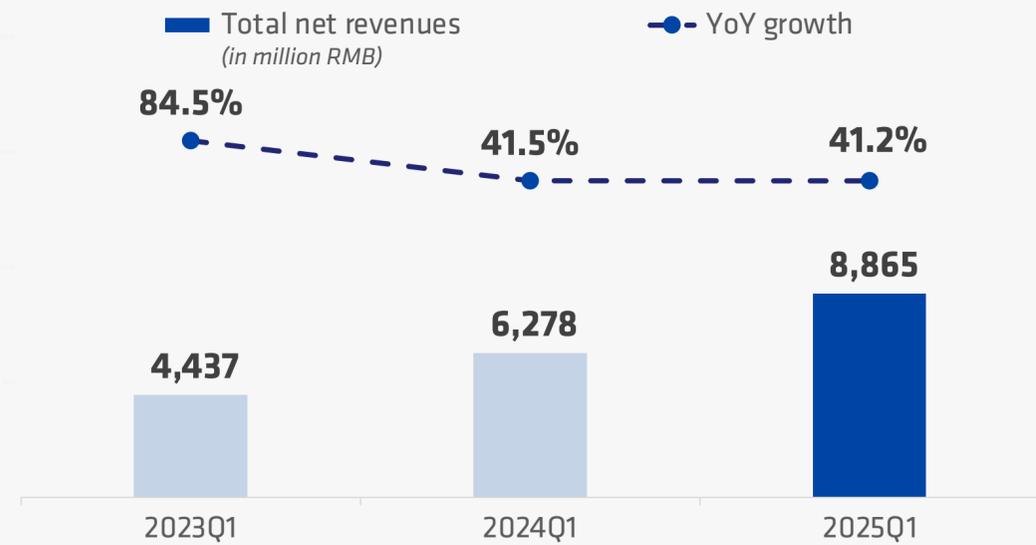
**2**

**FINANCIAL  
HIGHLIGHTS**



# Impressive Q1 performance with steady revenue growth and healthy margin profile

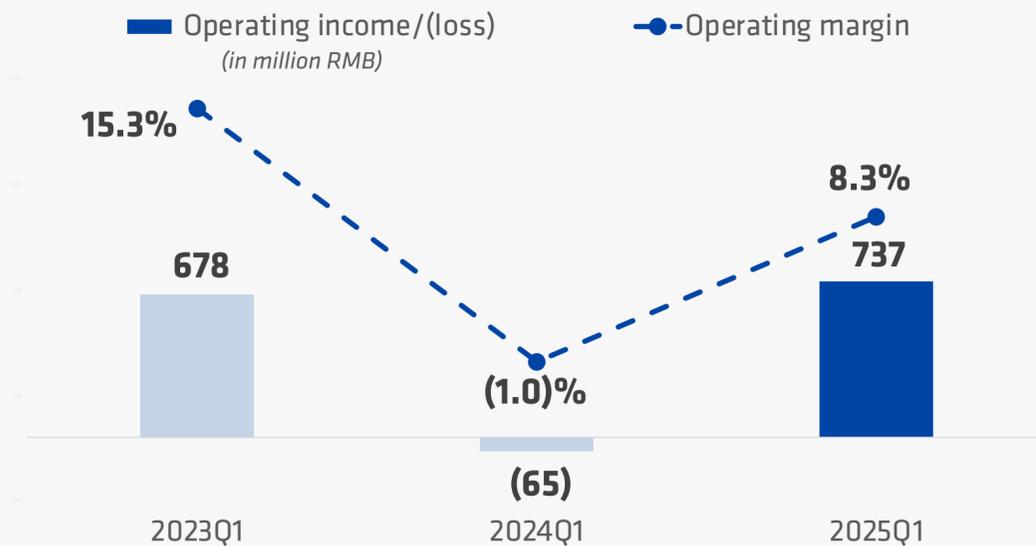
## Total net revenues



## Self-operated stores



## Operating income/(loss)



## Partnership stores\*



Notes:

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

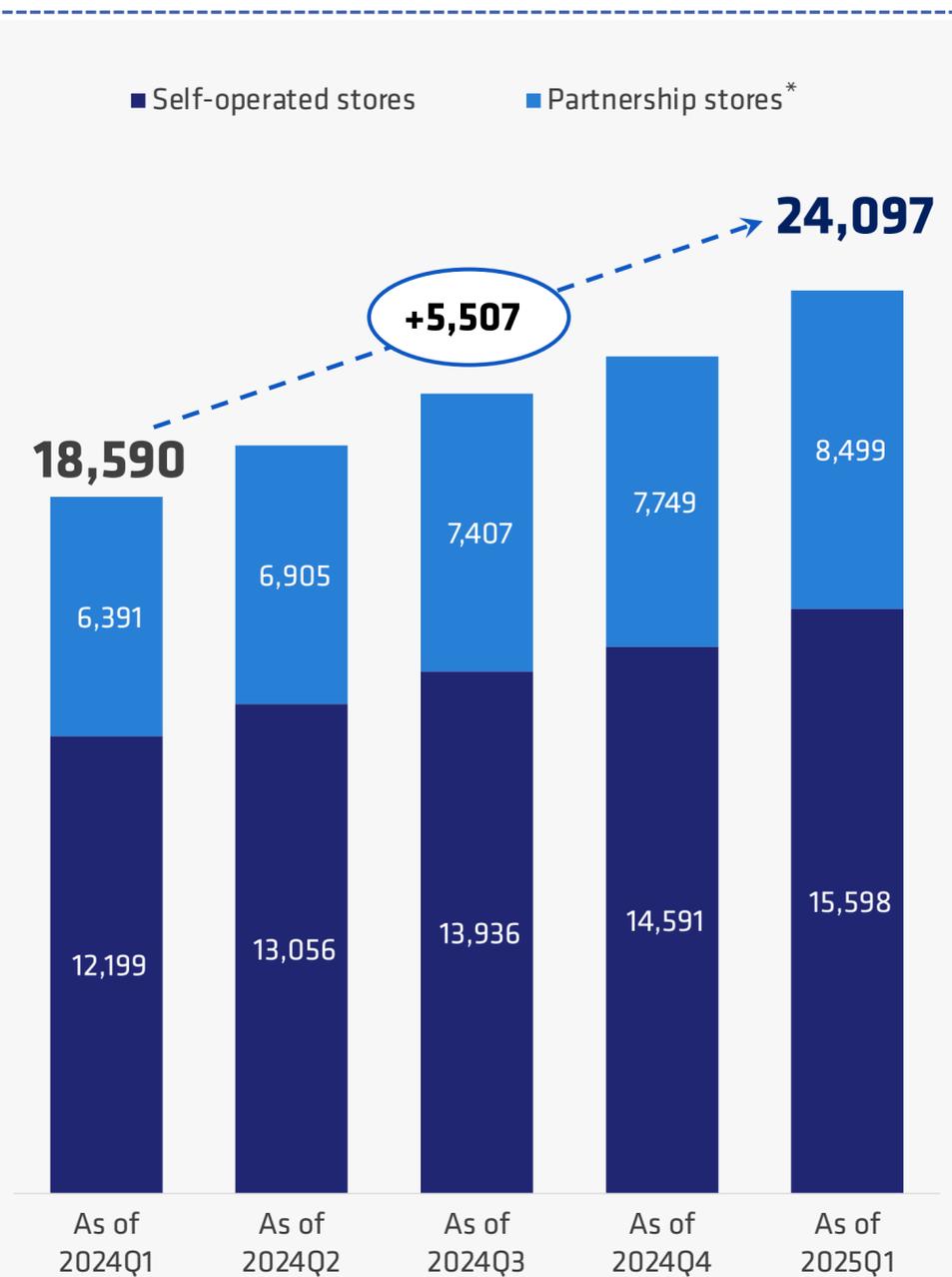
(1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers.

(2) Defined as the 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.

(3) Revenues from partnership stores include net revenue from the sales of materials, equipment, delivery services, profit sharing and royalty fees, franchise and other services from partnership stores.

# Strengthened market leadership through store expansion and customer growth

## Number of stores<sup>(1)</sup>



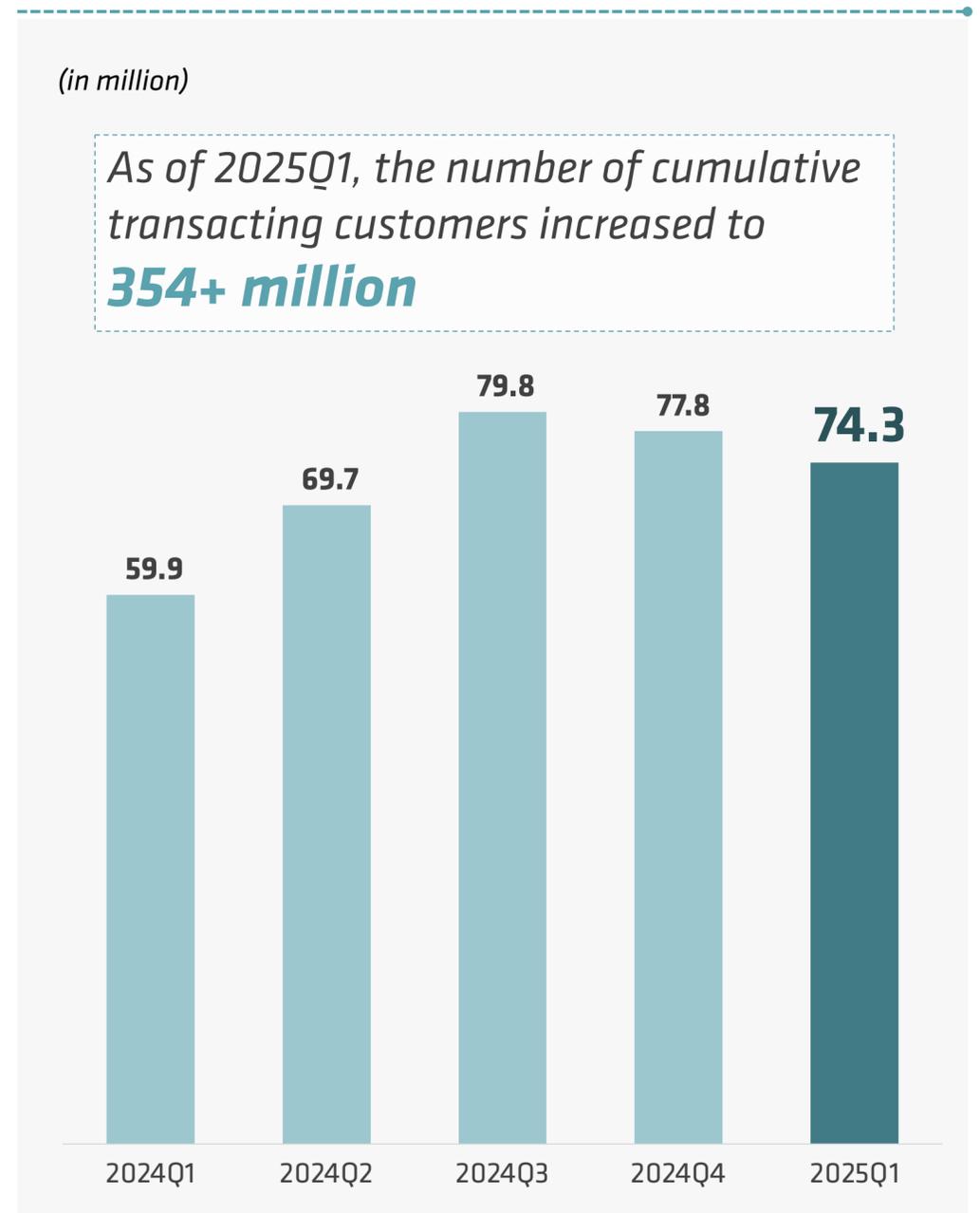
## Net new store openings<sup>(2)</sup>



## Cities or markets entered as of 1Q2025



## Average monthly transacting customers<sup>(3)</sup>



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, excluding unmanned machines.  
 (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).

# Notable improvement in profitability driven by scale advantage and enhanced efficiency

**Operating margin**

2025Q1

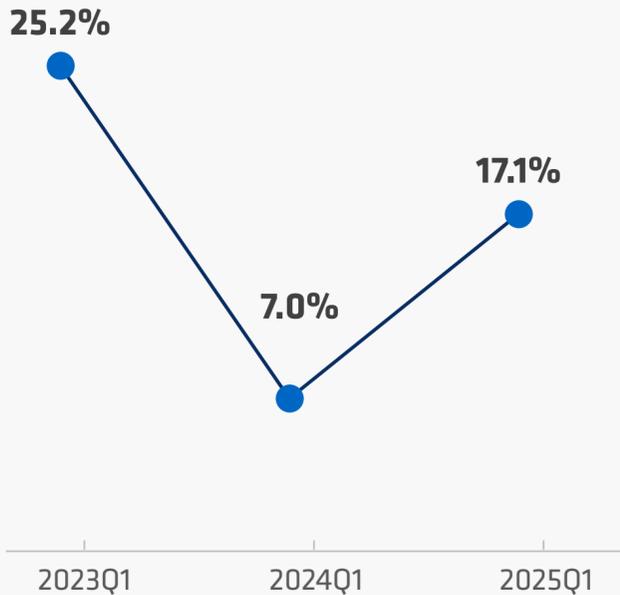
**8.3%**

**Net margin**

2025Q1

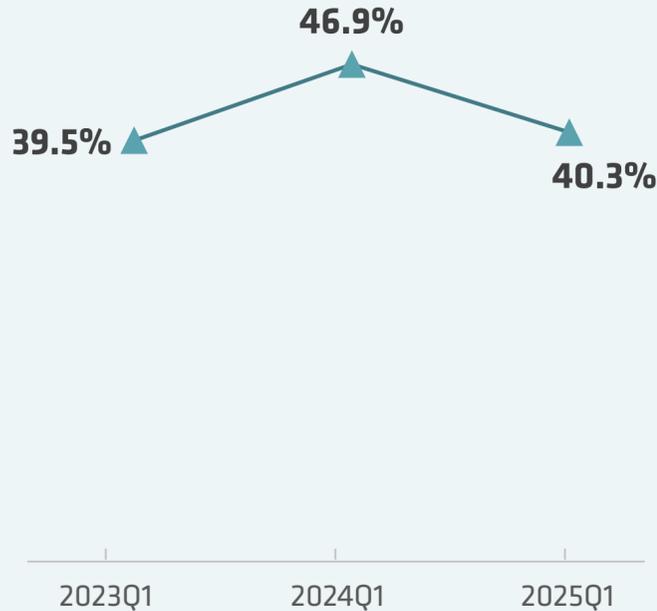
**5.9%**

**Store-level operating margin<sup>(1)</sup>**  
(self-operated stores)



**Cost of Materials**

% of total net revenue



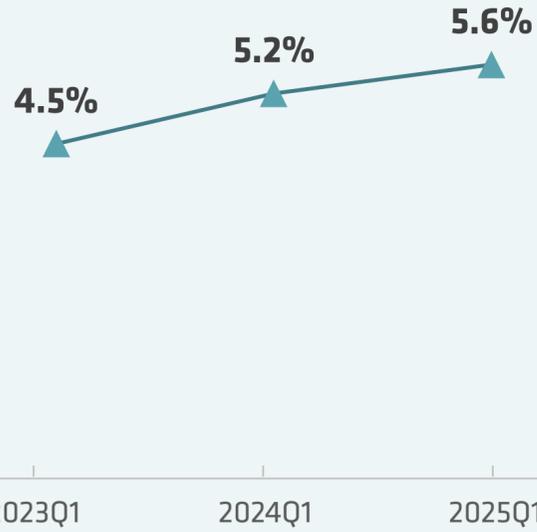
**General & administrative expenses**

% of total net revenue



**Sales & marketing expenses**

% of total net revenue



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 reopening and other expenses from the Company's self-operated store revenues.

# Solid cash reserve and robust cash generation capability

### Cash at bank and on hand<sup>(1)</sup>



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*As of March 31, 2025*

RMB  
**6,130.1** million

### Cash inflow from operating activities



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*2025Q1*

RMB  
**896.6** million

### Interest-bearing debt



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*As of March 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 !***