

Luckin Coffee 4Q2024 Earnings Presentation

February 20, 2025



DISCLAIMER

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**BUSINESS
UPDATE**



Strong 4Q2024 results with solid growth and increased market share

Total net revenues

RMB9.6 billion

+36.1% YoY increase

Average monthly transacting customers⁽¹⁾

77.8 million

+24.5% YoY increase

SSSG⁽²⁾ (self-operated stores)

(3.4)%

Store-level operating profit⁽³⁾ (self-operated stores)

RMB1,419.0 million

+105.5% YoY increase

19.6%

Store-level operating margin⁽⁴⁾

GAAP operating income

RMB995.0 million

+367.8% YoY increase

10.4%

Operating margin

Global store footprint⁽⁵⁾

22,340 stores

+997 net new store openings⁽⁶⁾ QoQ

Notes:

(1) 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).

(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) 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.

(4) 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. Before the first quarter of 2023, revenues from self-operated stores only included net revenue from the sales of freshly brewed and non-freshly brewed items through self-operating stores, and beginning from the first quarter of 2023, we added delivery fees derived from self-operated stores paid by the Company's customers to this definition.

(5) The number of stores (including stores in the overseas market) open at the end of the period, excluding unmanned machines.

(6) 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.

Significant milestones in fiscal year 2024

Total net revenues

RMB34.5 billion

+38.4% YoY increase



The 20,000th store opened in BEIJING

Net new store openings⁽¹⁾

+6,092 stores

Reached 22,340 stores by 2024



Malaysia – Another step in international expansion



Product Portfolio Expanded: Light Milk Tea Series

GAAP Operating income

RMB3.5 billion

+16.9% YoY increase

10.3%

Operating margin



Deepening Brazil Ties: Coffee Beans & Coffee Culture

Cumulative transacting customers

334 million

Additional 100+ million new transacting customers in 2024

Notes:
 (1) 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.

Consistent expansion underpinned by robust market opportunities

Footprint in China

22,289

Total store count*

+991

Net new store openings⁽²⁾ QoQ
(Including 5 stores in Hong Kong)



14,540 (+649 QoQ)
Self-operated stores



7,749 (+342 QoQ)
Partnership stores

Footprint outside China

51

Total store count*

+6

Net new store openings⁽²⁾ QoQ



2025 New Country Entered



Notes:
 • As of December 31, 2024
 (1) The number of gross new stores opened during the quarter minus the number of stores permanently closed during the quarter.

Enhanced branding power bolstered by product innovation and marketing efforts

New SKU launched in 2024

119 SKUs

Cups sold in 2024

~3 billion

100+ million cups sold since launch

12 SKUs

New transacting customers acquired

FY2024
100+ million

4Q2024
25+ million

Professionalism

Youth

Fashion

Wellness



Pursue sustainable development and create social value

Won AON's "China Best ESG Employer" award consecutively



China Best ESG Employer

AON



Outstanding Digital Governance Award

AON



AON

ESG practices won multiple sustainability awards



Annual Corporate ESG Practice Award

By Jiemian News



Annual Low-Carbon Project

By Southern Weekly



Environmental and Ecological Contribution Award

By Yicai



Annual ESG Value Brand

By Annual ESG Value Brand

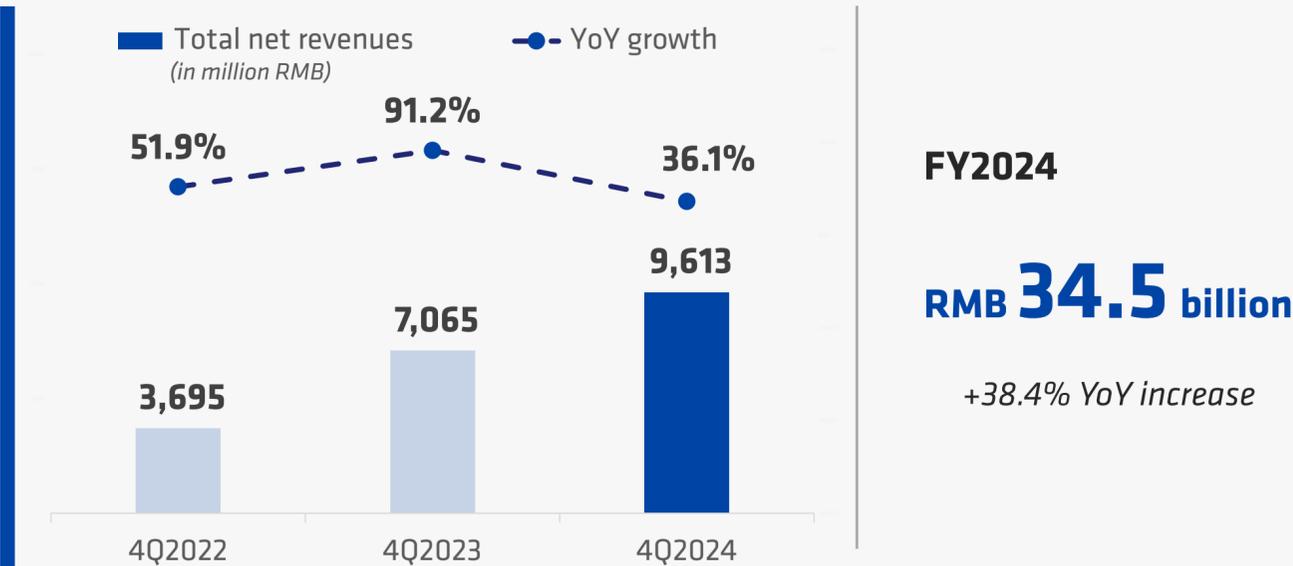
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**FINANCIAL
HIGHLIGHTS**

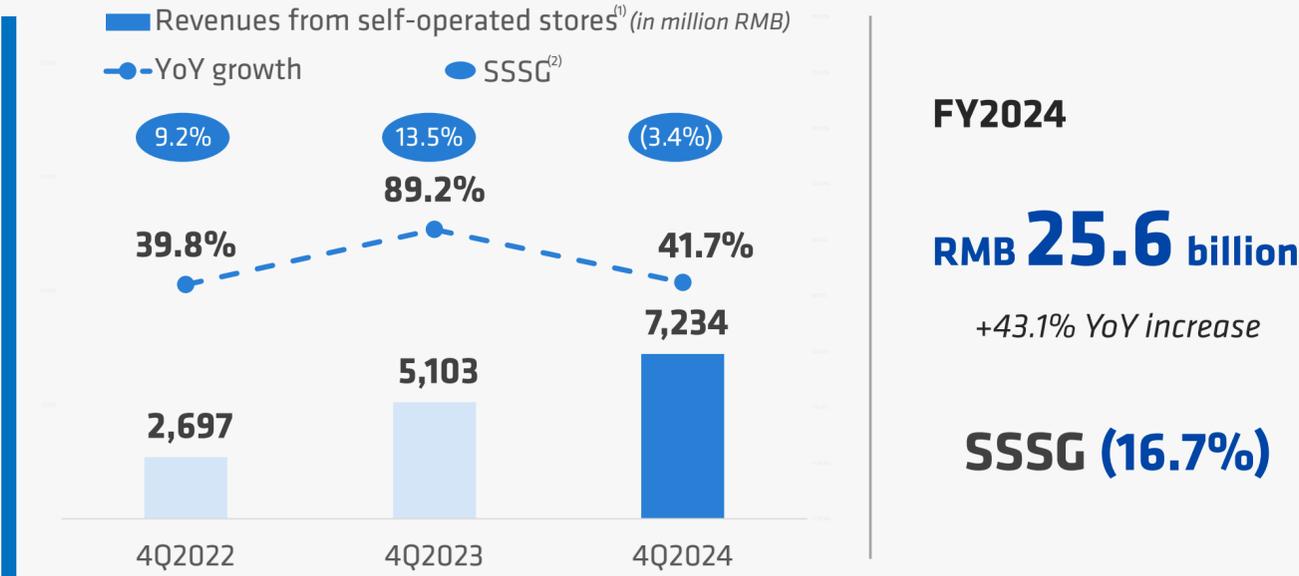


Robust Q4 results highlighted by improved operational efficiency

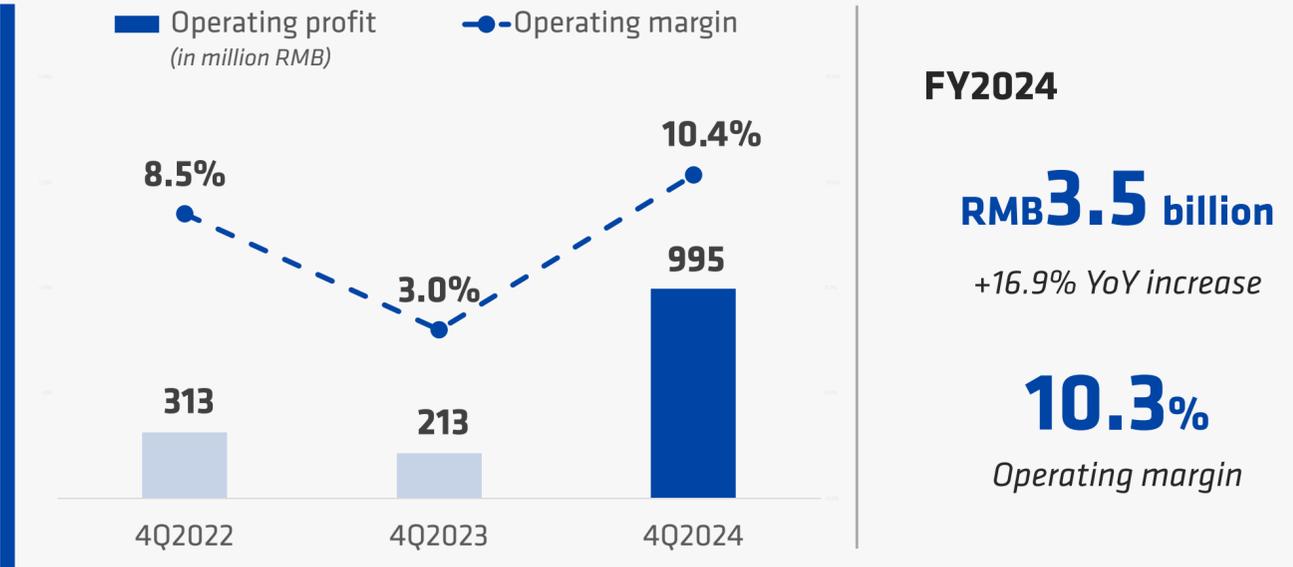
Total net revenues



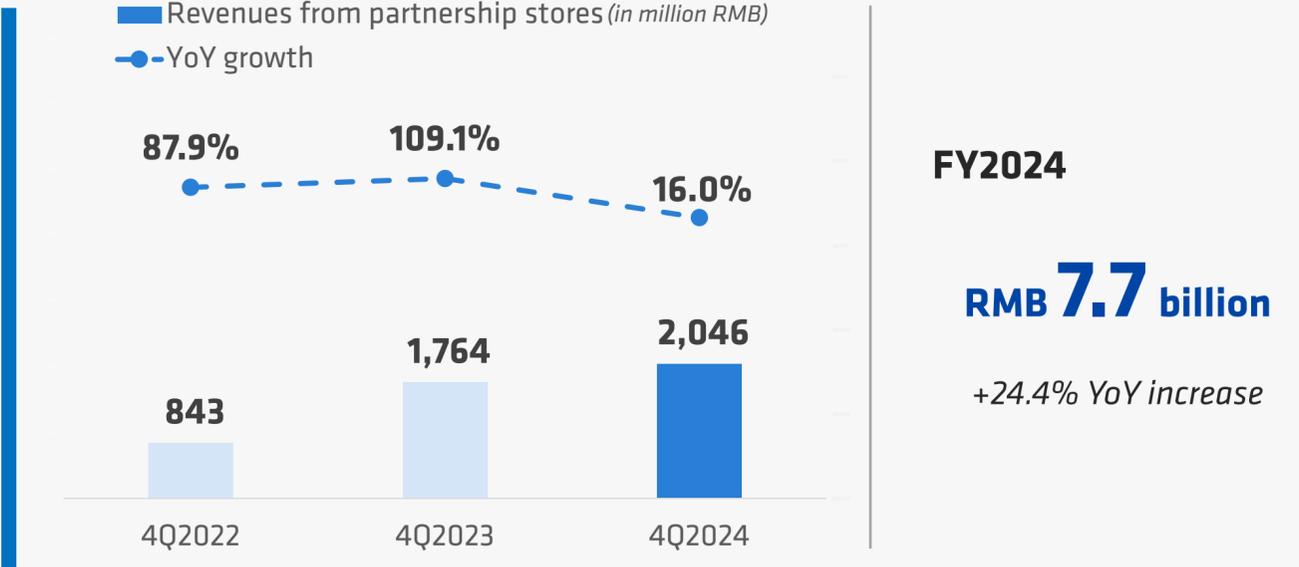
Self-operated stores



Operating profit



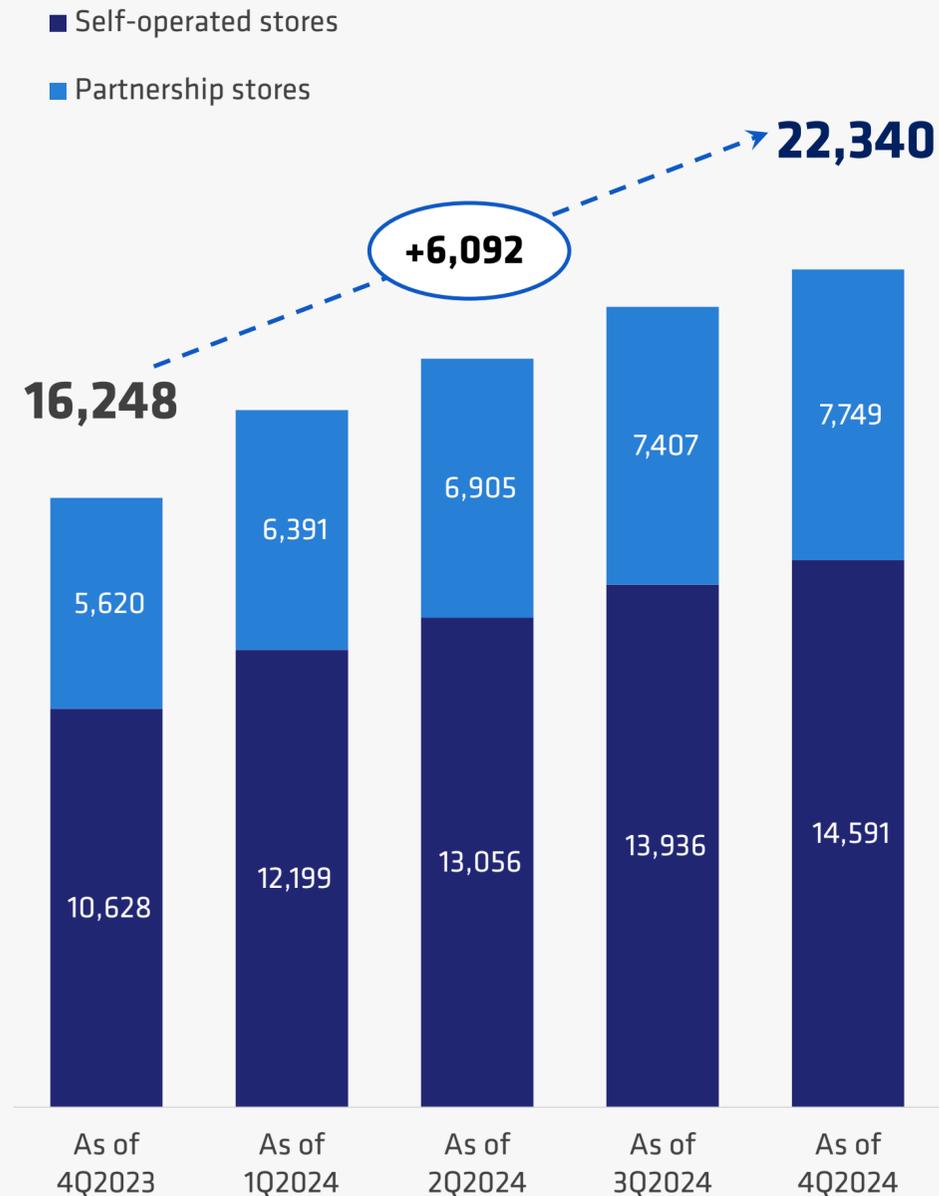
Partnership stores



Notes:
 (1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers. Before the first quarter of 2023, revenues from self-operated stores only included net revenue from the sales of freshly brewed and non-freshly brewed items through self-operating stores, and beginning from the first quarter of 2023, we added delivery fees derived from self-operated stores paid by the Company's customers to this definition.
 (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.

Reinforced leadership with expanded scale across store network and customer base

Number of stores⁽¹⁾



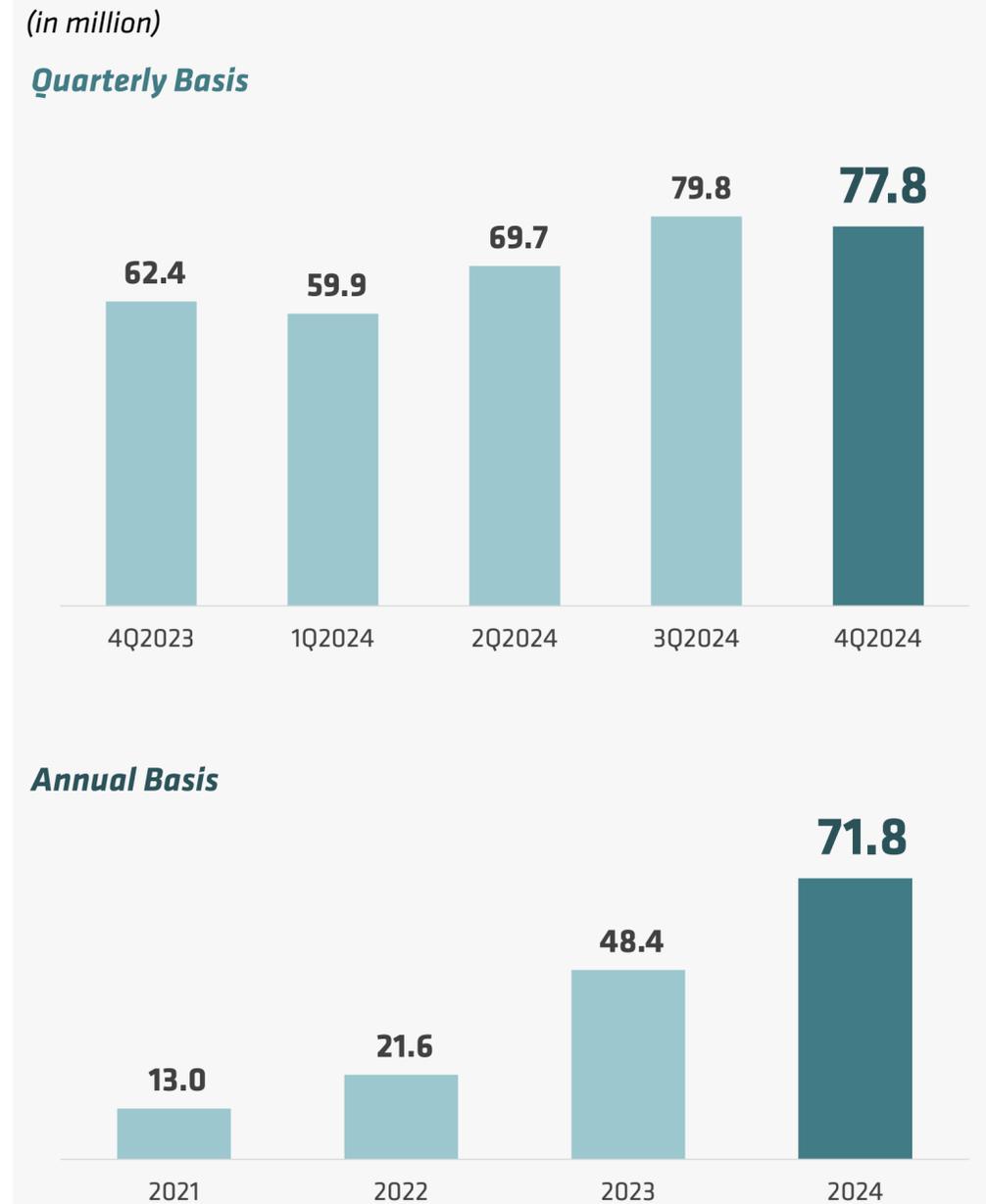
Net new store openings⁽²⁾



Cities or markets entered as of 4Q2024

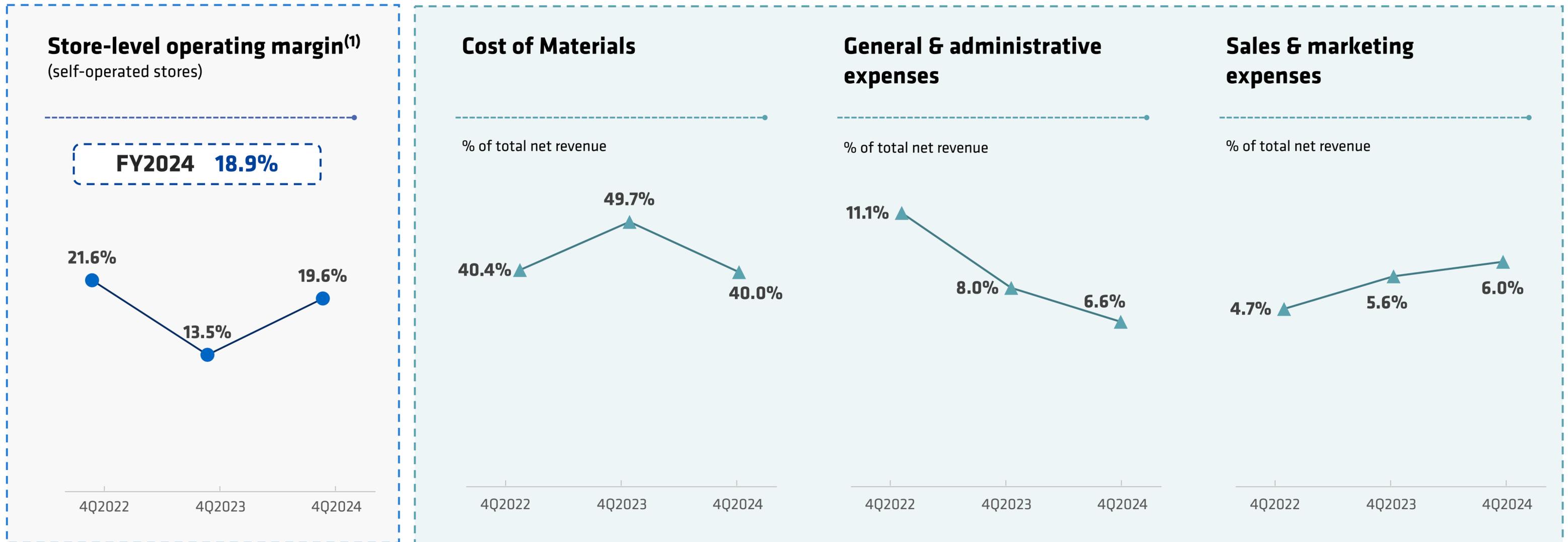


Average monthly transacting customers⁽³⁾



Notes:
 (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).

Improved profitability with a double-digit operating margin in 4Q2024



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.

Strong cash reserve and healthy balance sheet

Cash at bank and on hand⁽¹⁾



As of December 31, 2024

RMB
5,934.2 million

Cash inflow from operating activities



Fiscal Year 2024

RMB
4,229.3 million

Interest-bearing debt⁽²⁾



As of December 31, 2024

RMB⁽²⁾
333.6 million

Notes:
(1) Includes cash and cash equivalents, restricted cash, term deposits and short-term investments.
(2) Includes RMB300 million short-term bank borrowing and RMB33.6 million long-term bank borrowing.



Thank you !