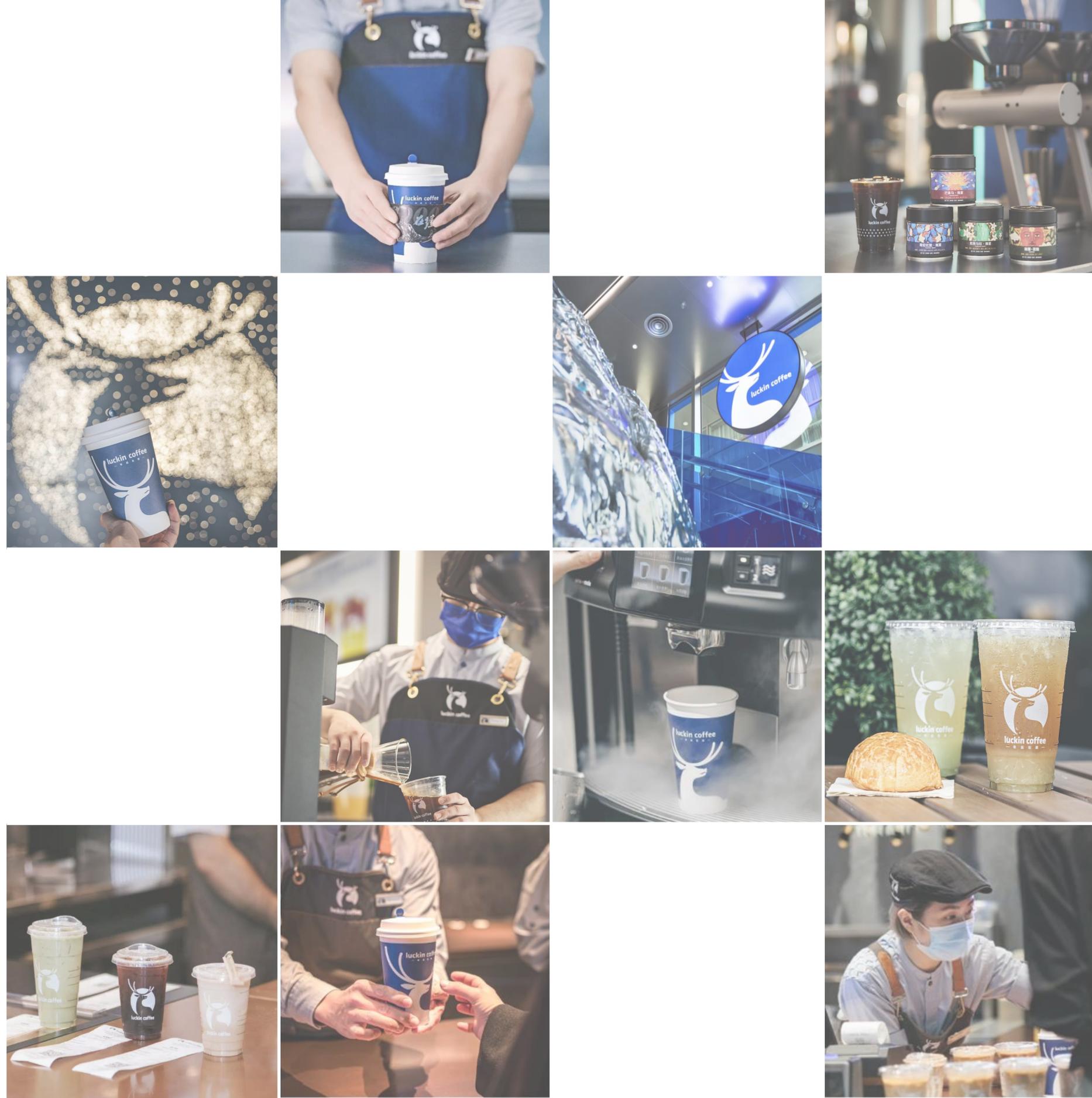




Luckin Coffee 2025Q4 Earnings Presentation

February 26, 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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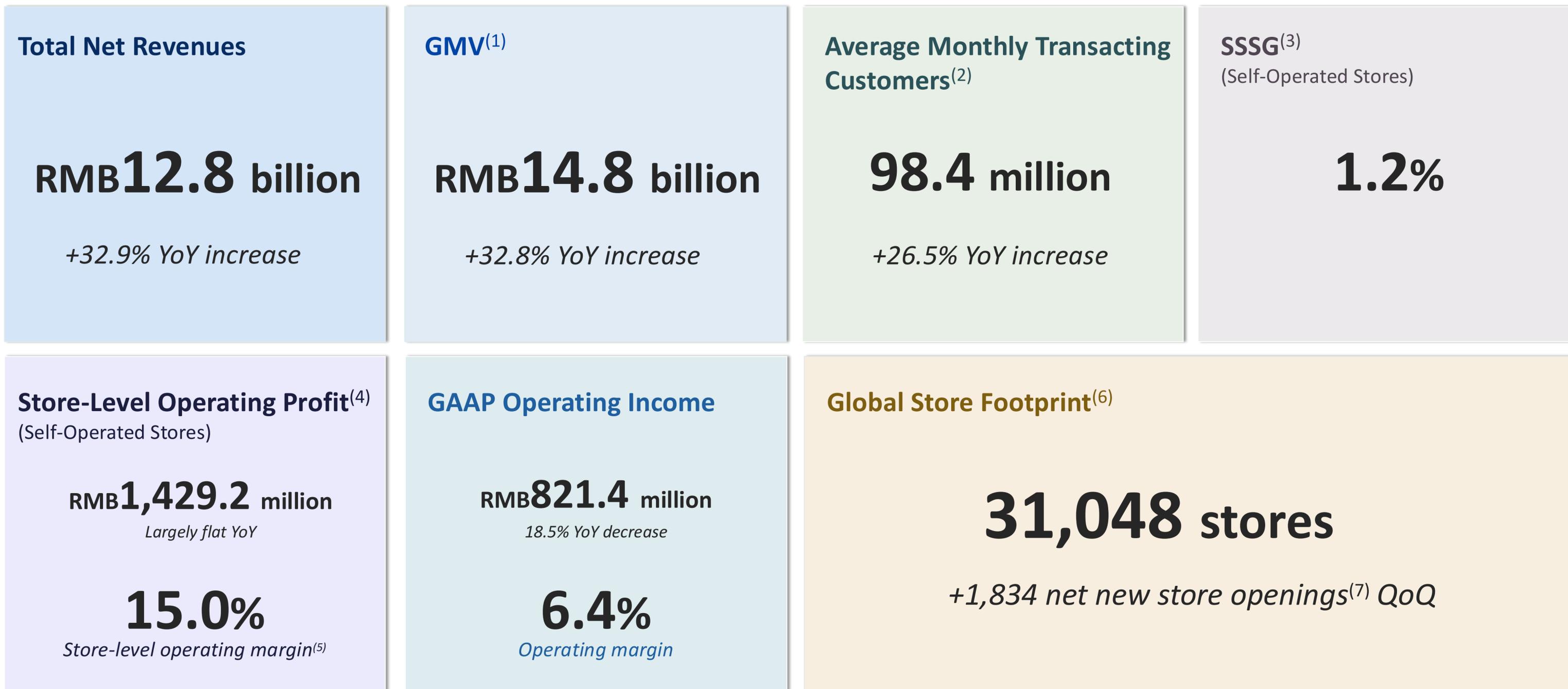
**FINANCIAL
HIGHLIGHTS**

1

**BUSINESS
UPDATE**



Solid Fourth Quarter Marked by Luckin's 30,000th-Store Milestone



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.
- (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.

Strong Full-Year Performance with Market Share Gains amid an Evolving Competitive Landscape

Total Net Revenues

RMB49.3 billion

+43.0% YoY increase

GMV⁽¹⁾

RMB56.6 billion

+42.3% YoY increase

Net New Store Openings⁽²⁾

+8,708 stores

+8,599 in China
+109 overseas

Cumulative Transacting Customers
(as of December 31, 2025)

450+ million

+117 million new transacting customers in 2025



GAAP Operating Income

RMB5,072.9 million

+42.1% YoY increase

10.3%
Operating margin



SSSG⁽³⁾
(Self-Operated Stores)

7.5%

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 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.
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Scale Advantage Cements Market-Leading Position

Footprint in China

30,888

Total store count*

+1,792

Net new store openings⁽¹⁾ QoQ



Footprint outside China

160

Total store count*

+42

Net new store openings⁽¹⁾ QoQ

Singapore

81

United States

9

Malaysia

70



GRAND OPENING

瑞幸咖啡

第**30,000**家店

深圳星河双子塔·原产地旗舰店



CORE THEME OF GLOBAL ORIGINS



STORE EXCLUSIVE SIGNATURE CRAFT



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

Product Innovation Delivers High-Quality and Resonant Customer Experiences

LAUNCHED IN 2025



140 SKUs

23 IP collaborations



#FROM THE
ORIGIN
TO YOU

埃塞俄比亚
Ethiopia

猎寻全球核心产区阿拉比卡豆



耶加雪非美式
SOE小黑杯

印尼
Indonesia

有一座“瑞幸专属生椰岛”



生椰拿铁

广西
GuangXi, China

有万亩瑞幸专属茉莉园



茉莉花香拿铁

CUSTOMER BASE

450+ million

Cumulative transacting customers
(As of December 31, 2025)

117+ million

New transacting customers in 2025



Sustainability Initiatives Drive Social Value and People-Centric Impact

Fostering Inclusive Work & Consumer Environments



"Moss Flower Compact"

Committing to equal employment opportunities for persons with disabilities



Luckin Action

1st accessible store opened in Hangzhou in Dec. 2025

50 Moss Flower Partners by the end of 2025

Standardized & Replicable Inclusive Employment Solutions

Government-Enterprise Partnership Supporting Sustainable Growth of the Zigui Navel Orange Industry



"Luckin Coffee Zigui Navel Orange Origin Base" at Zigui, Hubei

Luckin Coffee  Zigui, Hubei



Agricultural Support Cooperation Agreement

to empower farmers and boost sustainable, high-quality development of the Zigui navel orange industry

Won Multiple Sustainability Awards for ESG Practices



Received Aon's "China Best ESG Employer" Award for the third consecutive year



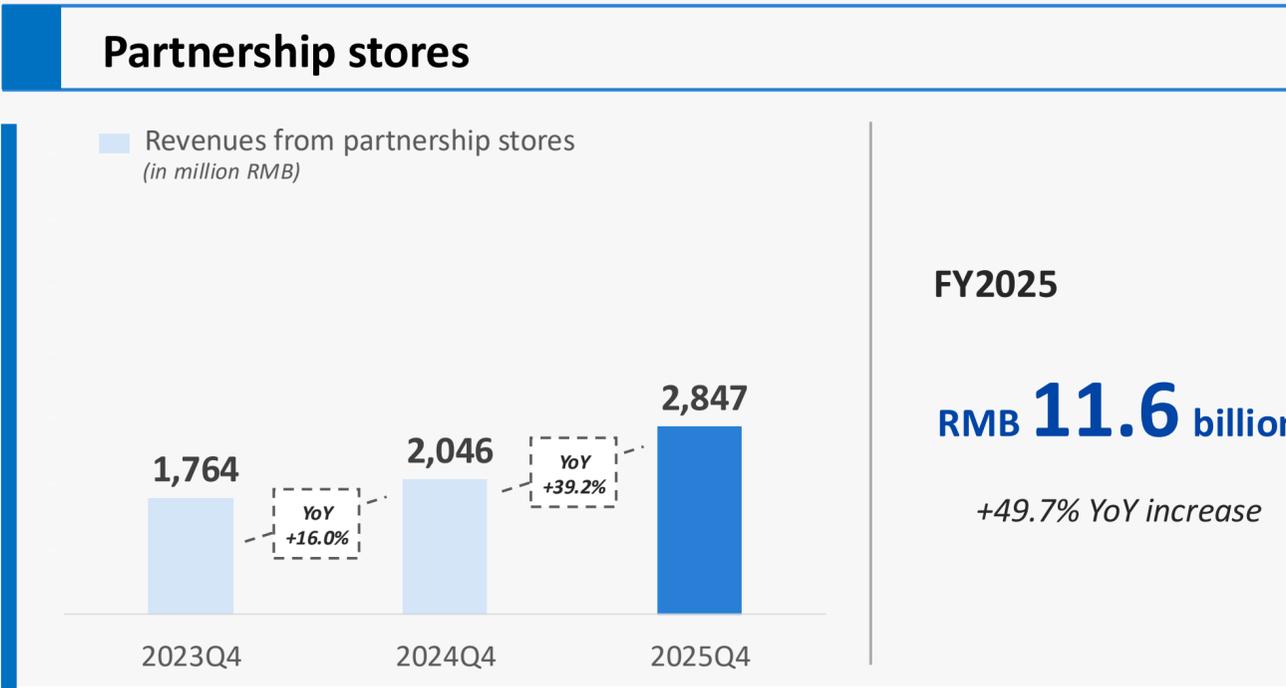
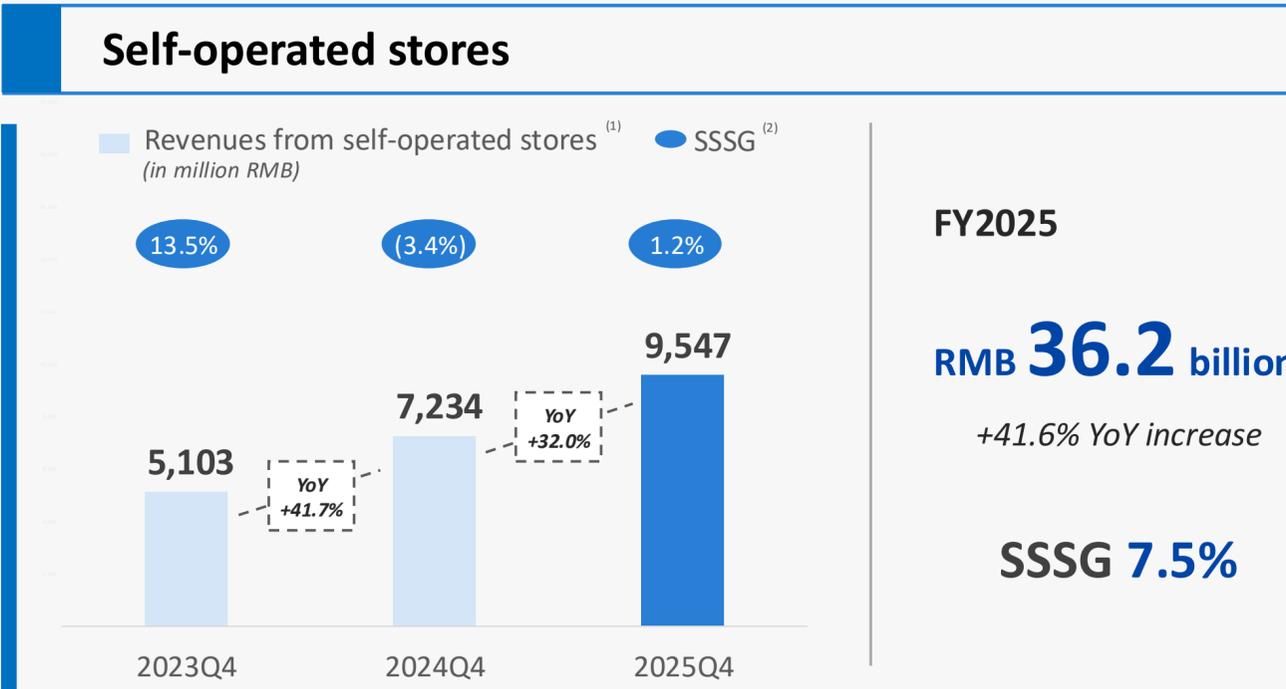
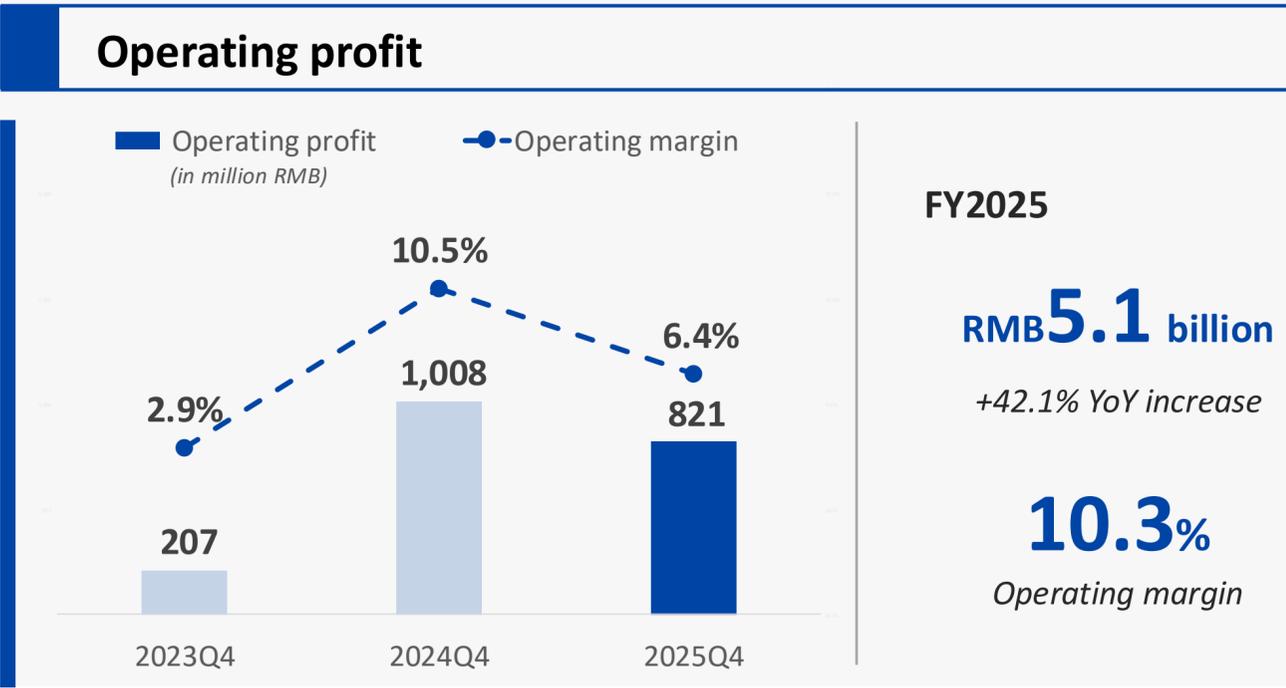
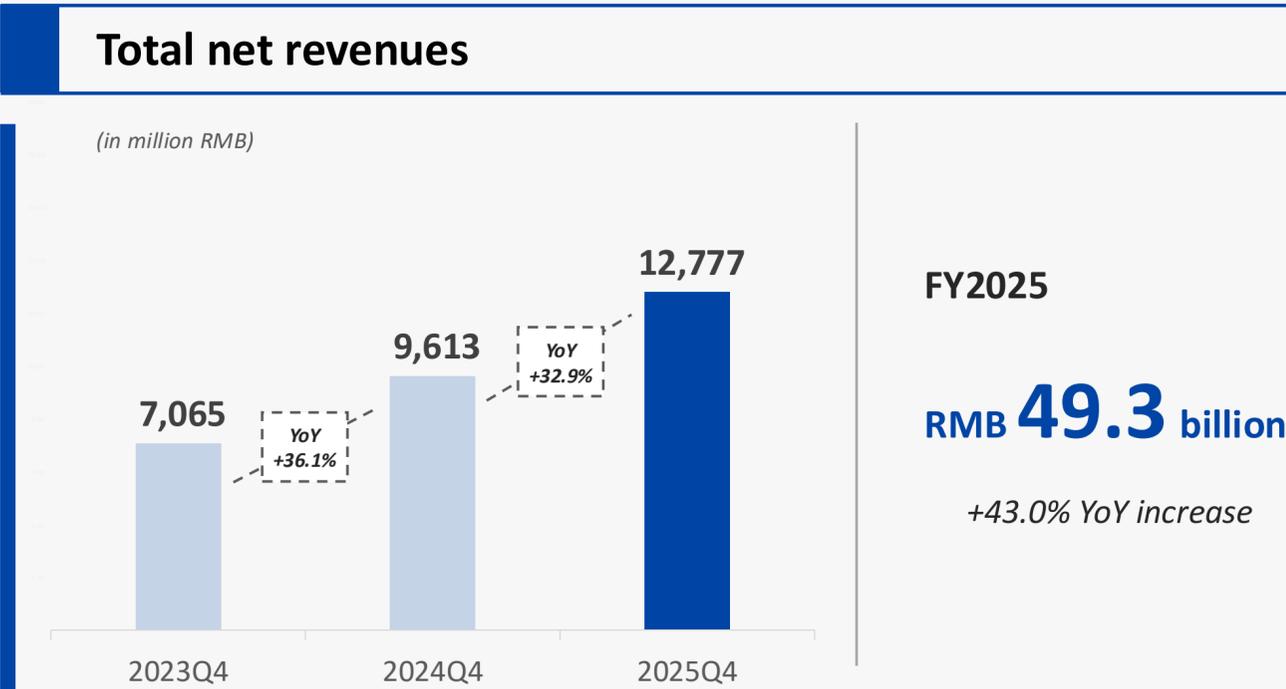
Received 2025 Yicai Corporate Social Responsibility Awards in China

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**FINANCIAL
HIGHLIGHTS**



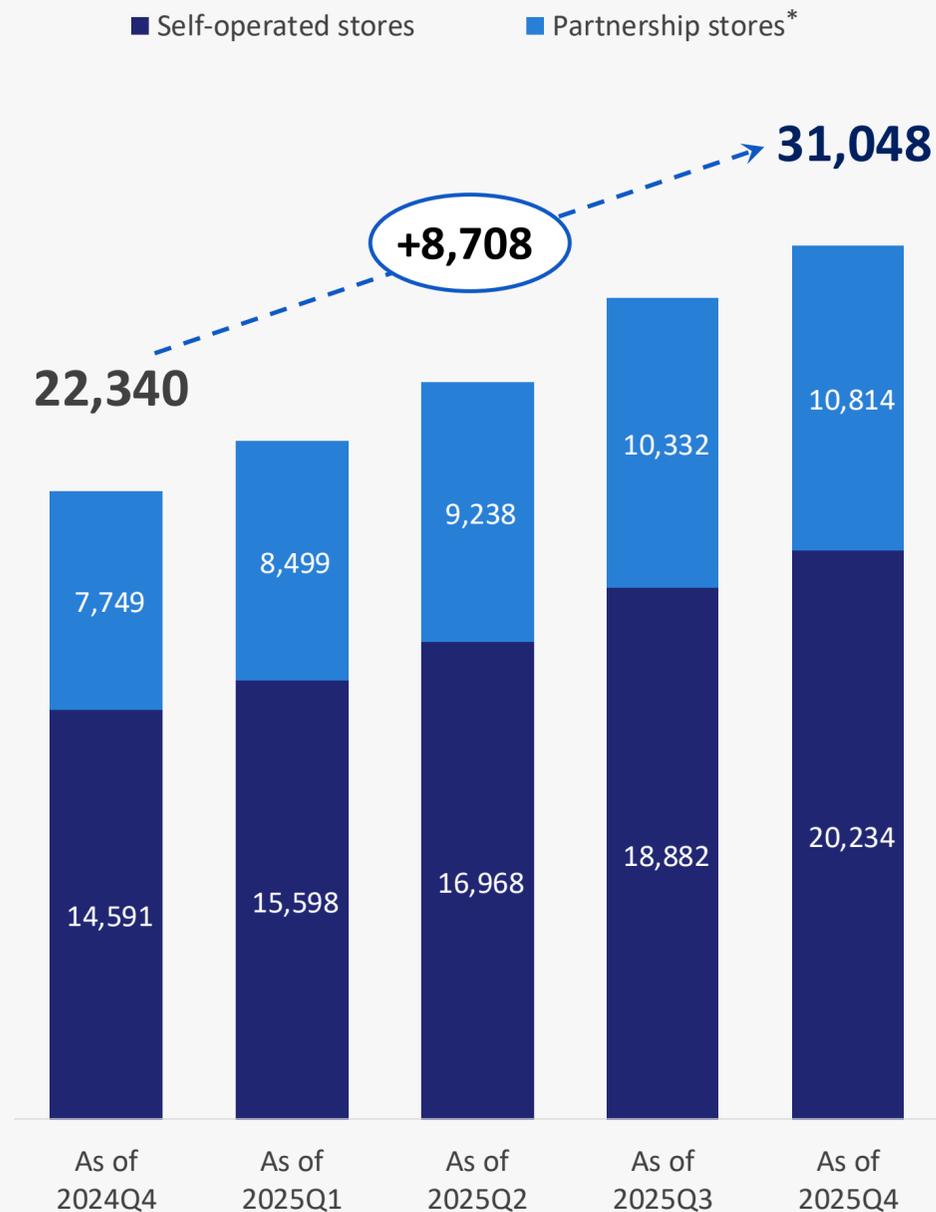
Continued Topline Momentum Driven by Our Scale-Focused Strategy



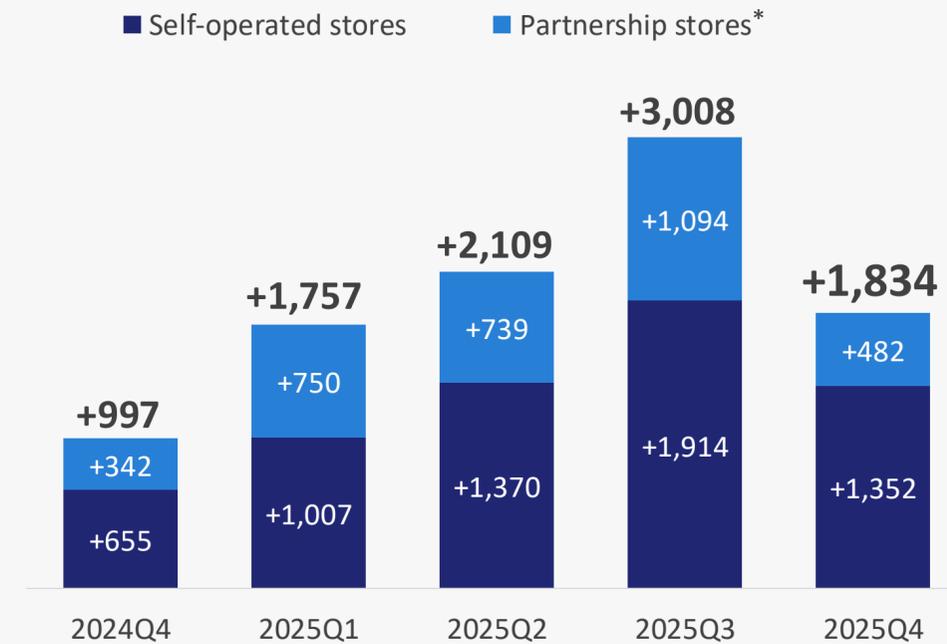
Notes:
 (1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores paid by the Company's customers.
 (2) Defined as the growth rate of total revenue from self-operated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

Growing Store Network and Customer Base Underpin Long-Term Growth

Number of Stores⁽¹⁾



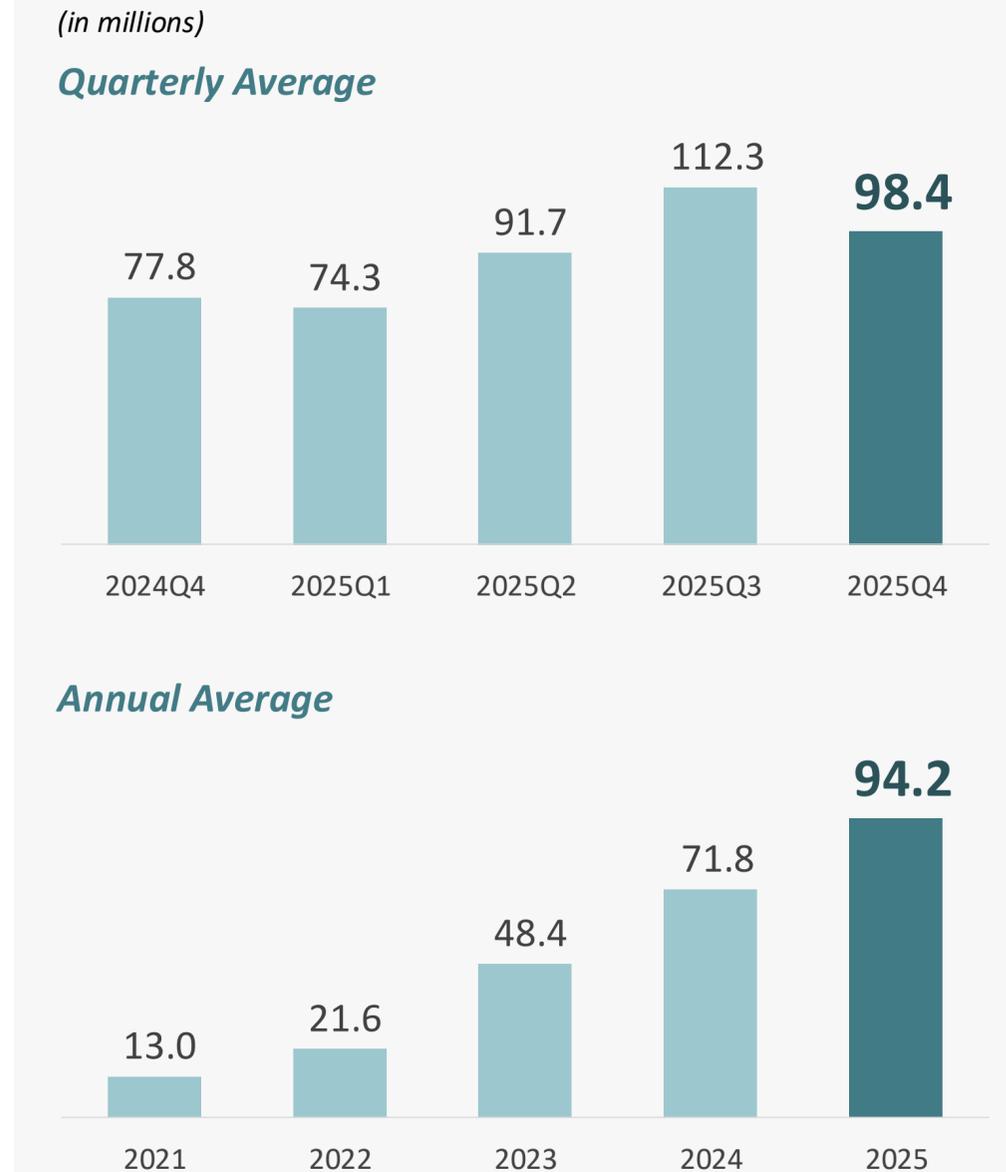
Net New Store Openings⁽²⁾



Cities or Markets Entered as of 2025Q4

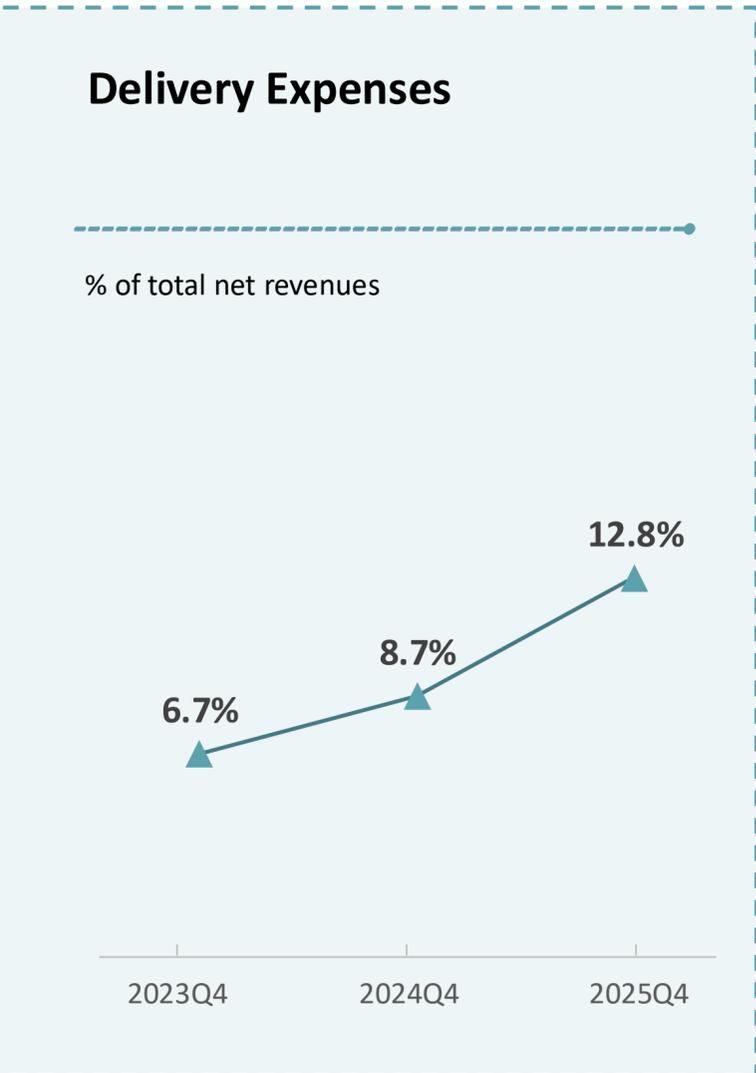
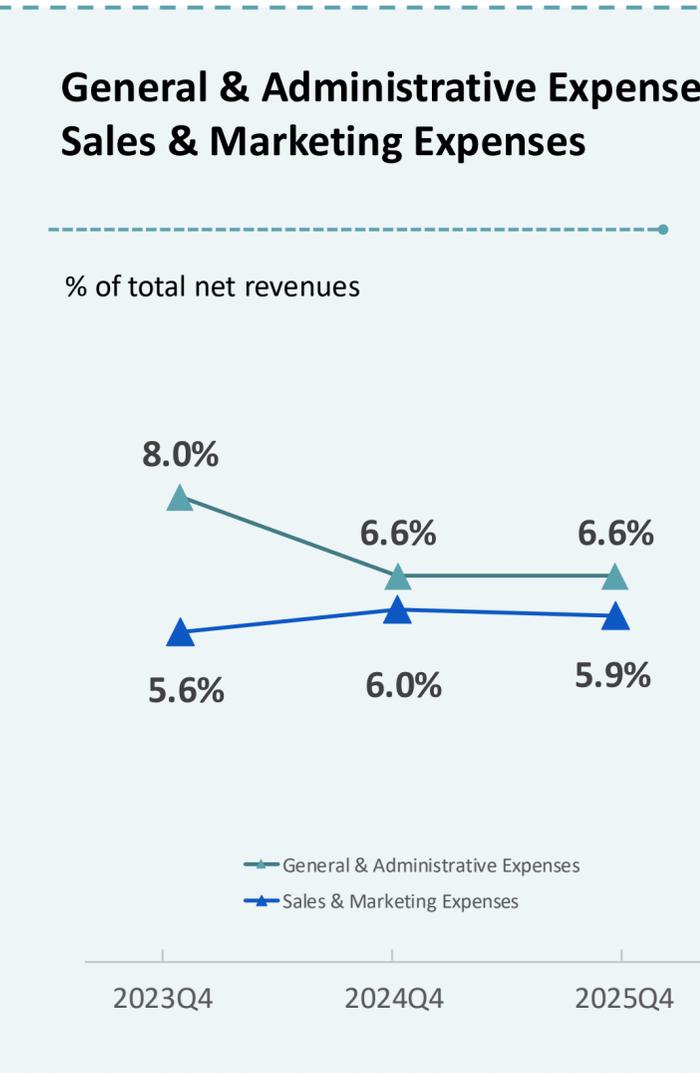
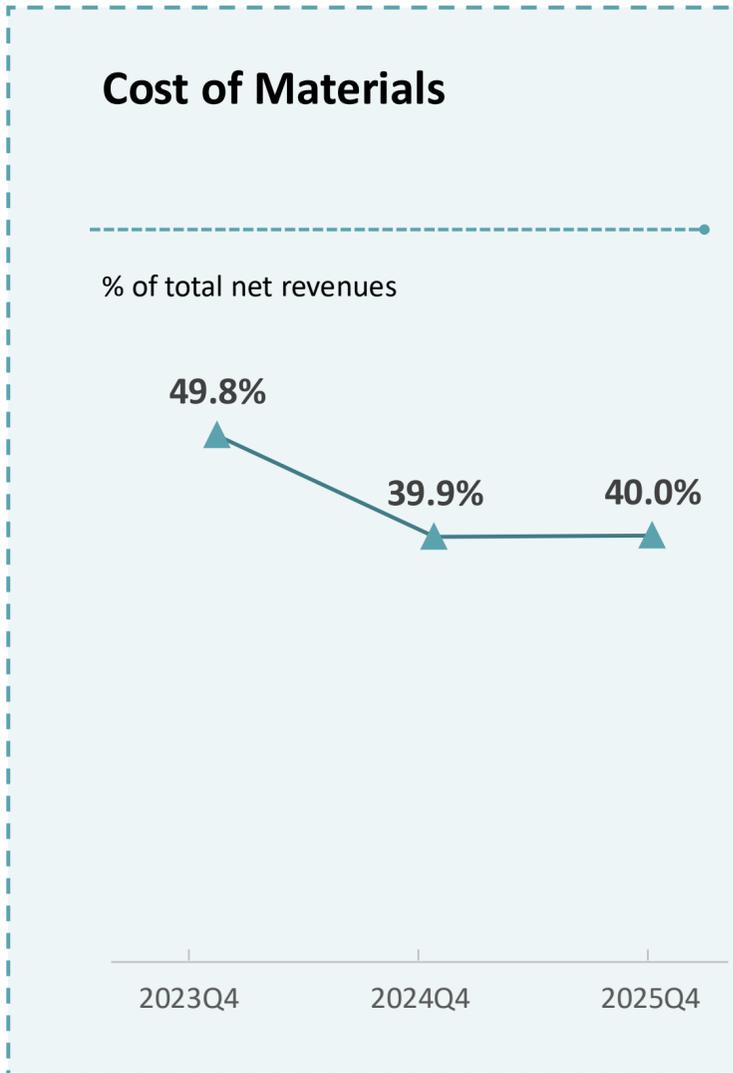
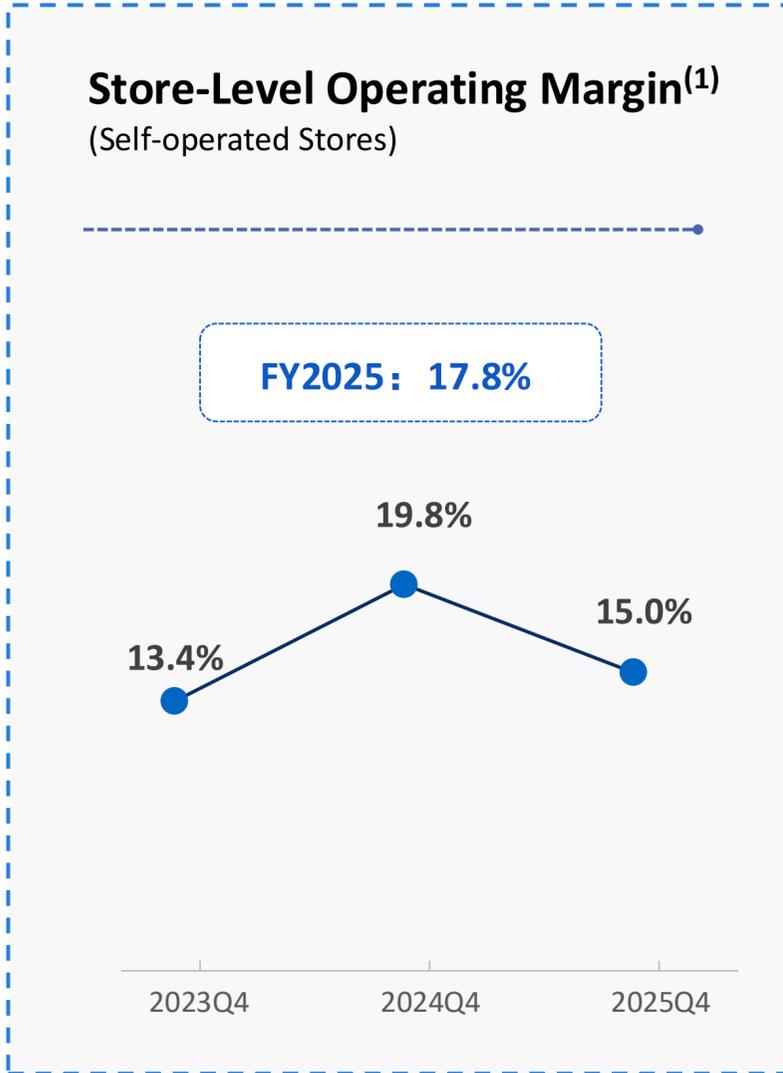


Average Monthly Transacting Customers⁽³⁾



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).

Profitability Impacted by a Higher Delivery Mix Despite Prudent Operating Discipline



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.

Solid Cash Reserve and Robust Cash Generation Capabilities

Cash at Bank and on Hand⁽¹⁾



As of December 31, 2025

RMB
8,964.4 million

Cash Inflow from Operating Activities



2025Q4

RMB
564.8 million

Interest-Bearing Debt



As of December 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!