

Luckin Coffee 2025Q2 Earnings Presentation

July 30, 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.

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.



1

BUSINESS UPDATE

2

FINANCIAL HIGHLIGHTS

1

**BUSINESS
UPDATE**



Impressive Quarter with Strong Growth across Financial and Operational Metrics

Total net revenues

RMB12.4 billion

+47.1% YoY increase

GMV⁽¹⁾

RMB14.2 billion

+46.2% YoY increase

Average monthly transacting customers⁽²⁾

91.7 million

+31.6% YoY increase

SSSG⁽³⁾ (self-operated stores)

13.4%

Store-level operating profit⁽⁴⁾ (self-operated stores)

RMB1,921.8 million

+42.3% YoY increase

21.0%

Store-level operating margin⁽⁵⁾

GAAP operating income

RMB1,700.1 million

+61.8% YoY increase

13.8%

Operating margin

Global store footprint⁽⁶⁾

26,206 stores

+2,109 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 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.

Sustaining Leading Store Growth in China, Advancing into the U.S. Market

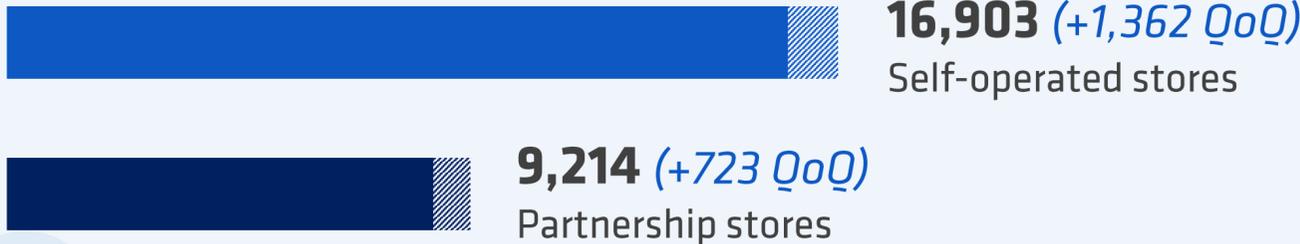
Footprint in China

26,117

Total store count*

+2,085

Net new store openings⁽¹⁾ QoQ



Footprint outside China

89

Total store count*

+24

Net new store openings⁽¹⁾ QoQ



luckin coffee

NYC
You're Luckin Now

755 Broadway, New York, NY 10003
800 6th Ave, New York, NY 10001



Notes:
 • As of June 30, 2025
 (1) The number of gross new stores opened during the quarter minus the number of stores permanently closed during the quarter.

Product Innovation Drives Growth, User Base Continues to Expand



瑞幸百卡冰咖季
夏日西瓜冷萃 清爽上市!

NEW

轻咖柠檬茶
椰青冰萃美式
夏日西瓜冷萃
瑞幸咖啡
橙C美式

百大卡俱乐部 100KCAL

Professionalism

Fashion **Youth**

Wellness

#Low-calorie Club



橙C美式 0脂百大卡
椰青冰萃美式 0脂百大卡
柠C美式 0脂百大卡

Cool & Fun IP Collaboration



luckin coffee | SpongeBob 海绵宝宝

luckin coffee | duolingo 多邻国



上午咖啡 下午茶
羽衣轻体果蔬茶
上线两周销量突破

1120万 杯



Kale Fruits And Veggies Tea

Kale Fruits & Veggies Tea

11.2 million cups

Two weeks' sales since launch

380+ million
Cumulative transacting customers

28+ million
New transacting customers in 25Q2

91+ million *Record High!*
Average monthly transacting customers in 25Q2



New experience AI ordering

Embedding Sustainability in Coffee Sourcing and Supply Chain

Establishing a Green & Sustainable Value Chain

LEED⁽¹⁾ BD+C Platinum Certification



Luckin Coffee (Jiangsu) Roasting Plant

Eco-Friendly Factory (Flagship) by WWF⁽²⁾



Luckin Coffee Baoshan Green Coffee Bean Processing Plant

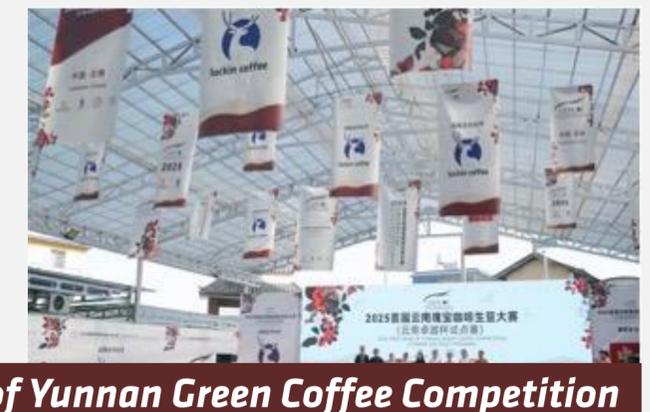
Introducing Yunnan Coffee to the Global Market

Luckin x WWF x SCSY⁽³⁾



**Coffee Chat and Tasting:
Discover the Hidden Flavors of Eco-Friendly Yunnan Coffee**

Luckin as a Strategic Partner



**The 2025 First Gems of Yunnan Green Coffee Competition
(Yunnan CoE⁽⁴⁾ Pilot Program)**

Notes:

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

(2) WWF, World Wildlife Fund, the world's leading conservation organization

(3) SCSY, Specialty Coffee Society of Yunnan, an organization promoting the synchronous development of coffee research and production in Yunnan

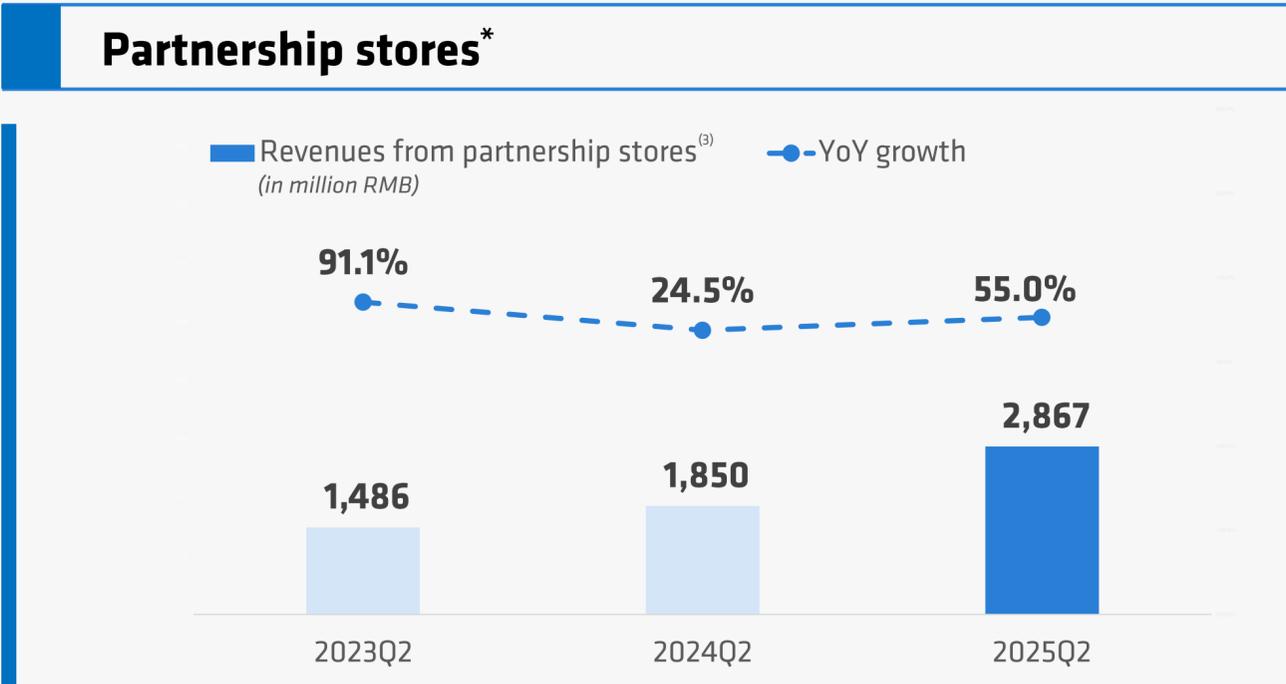
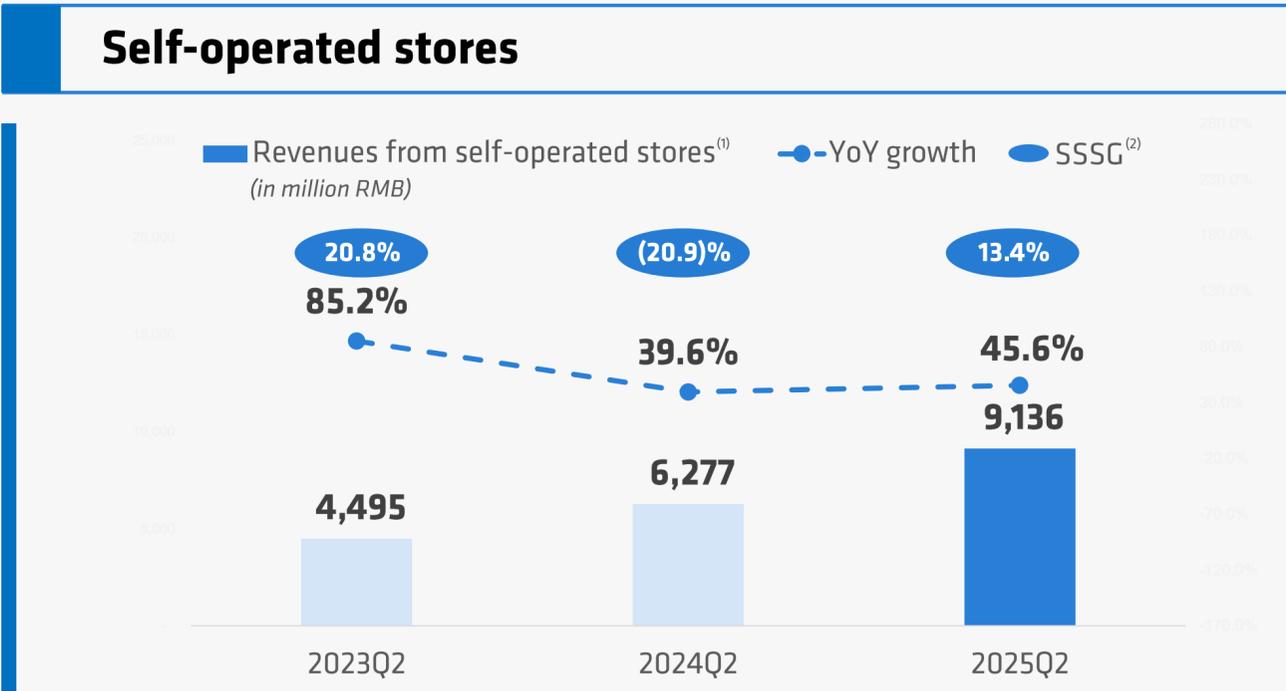
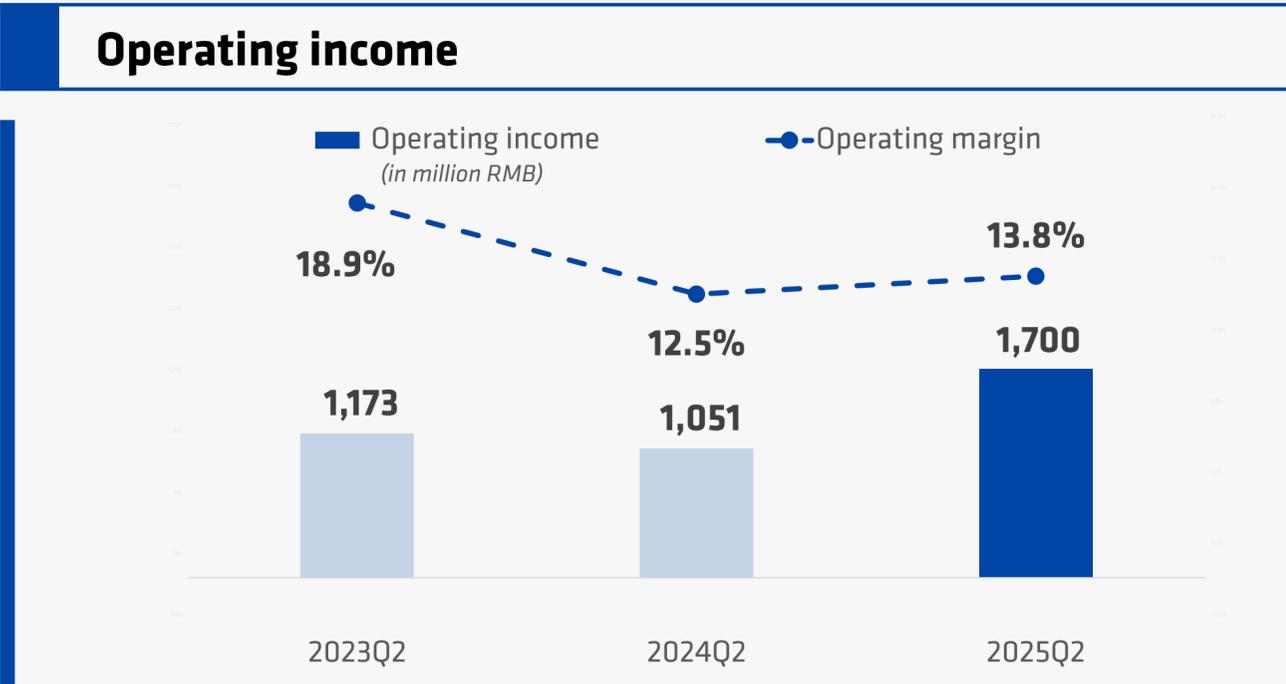
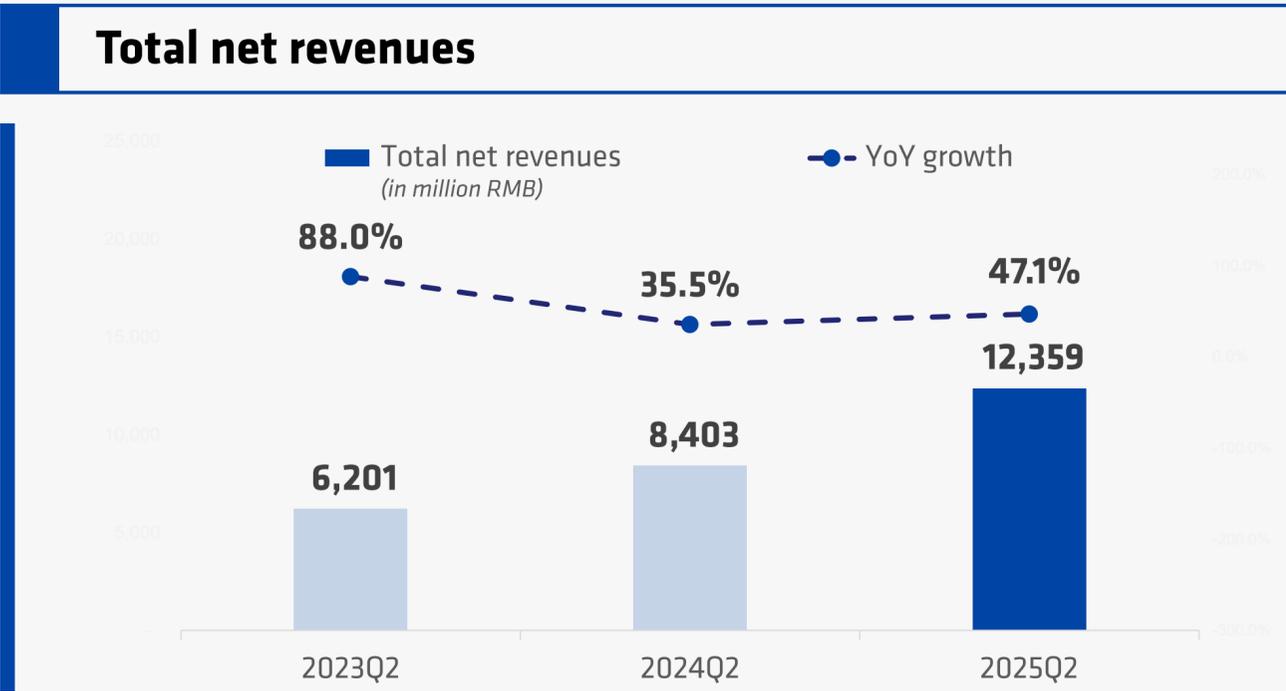
(4) CoE, Cup of Excellence, one of the world's most prestigious and demanding coffee competitions.

2

**FINANCIAL
HIGHLIGHTS**



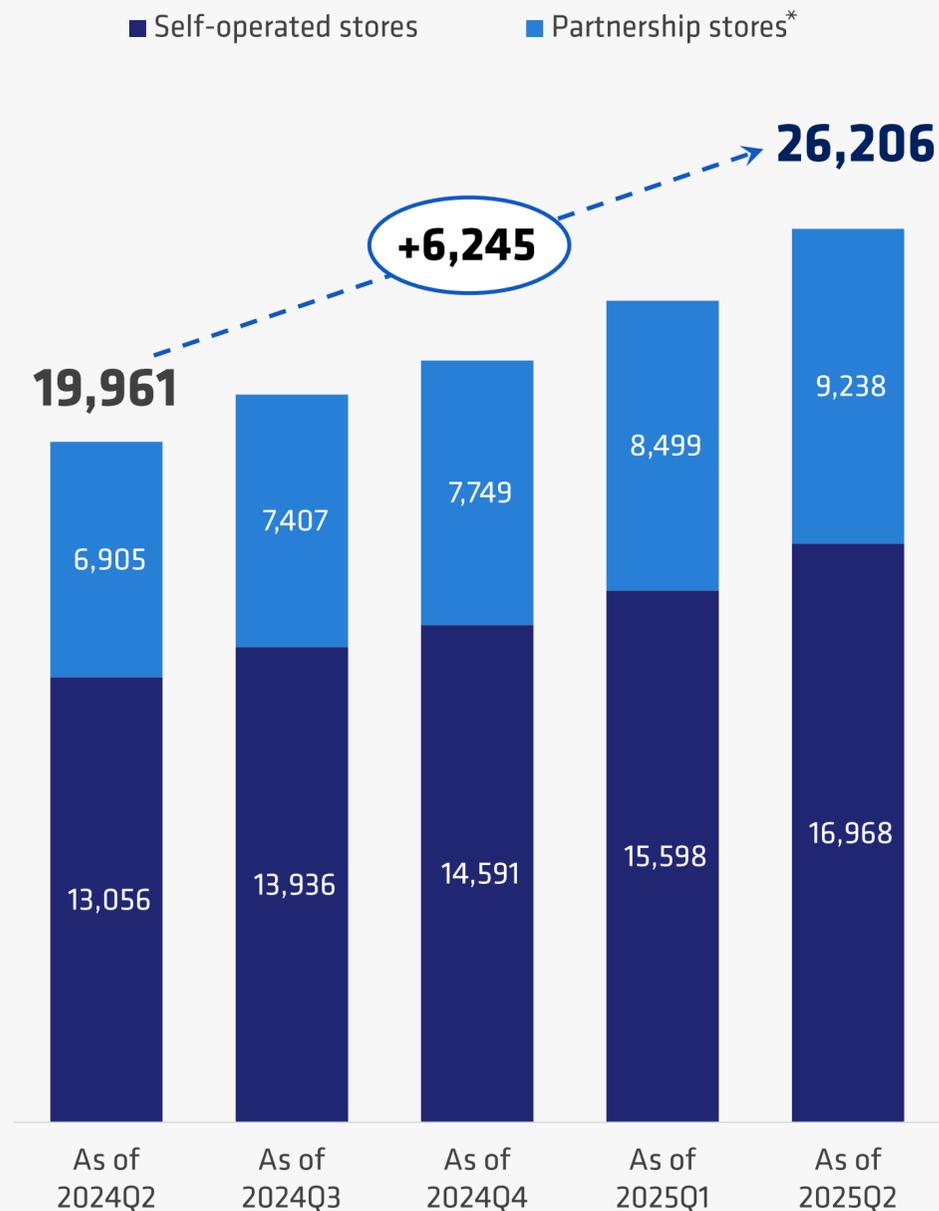
Booming Demand Drives Top-line Growth Amid Dynamic Market Environment



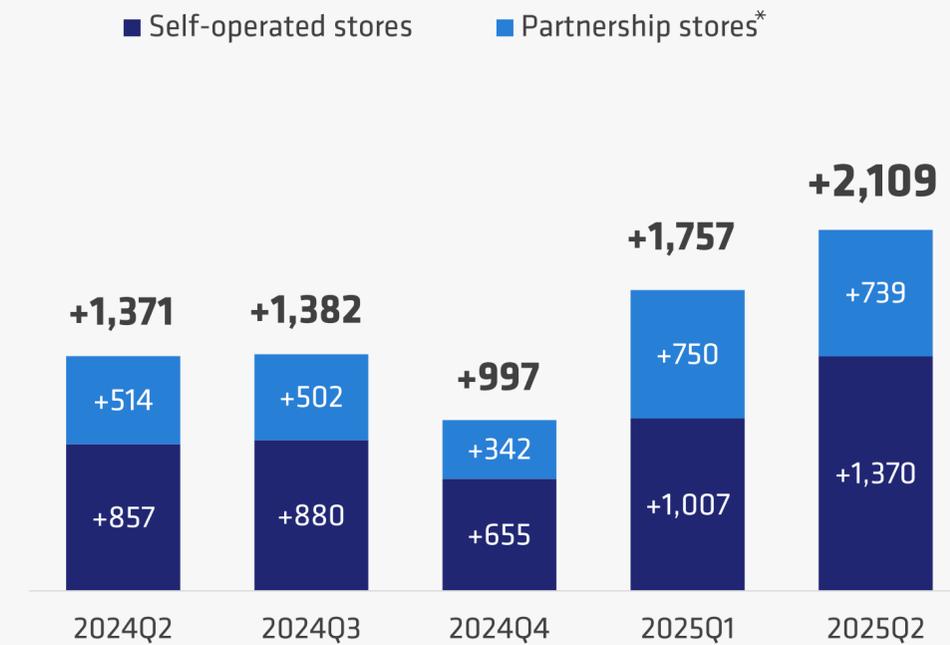
Notes:
 * Including partnership stores operated in China and franchise stores operated outside China.
 (1) Revenues from self-operated stores include net revenue from the sales of freshly brewed and non-freshly brewed items through self-operated stores, and delivery fees derived from self-operated stores 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.

Store Count & Customer Base Growth Fortify Our Market Leadership

Number of stores⁽¹⁾



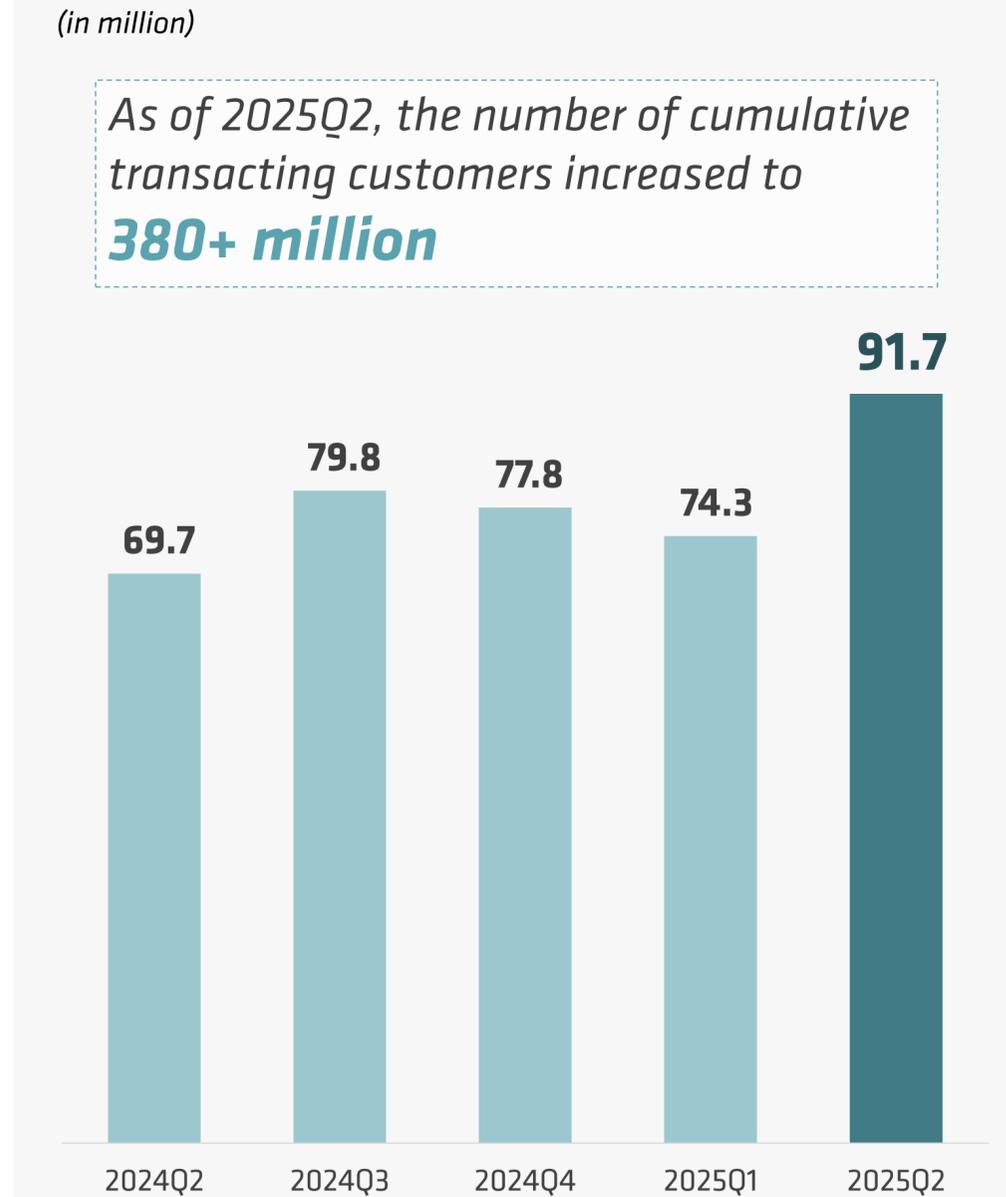
Net new store openings⁽²⁾



Cities or markets entered as of 2025Q2



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, 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).

Healthy Margin Profile Supported by Notable Operating Leverage

2025Q2

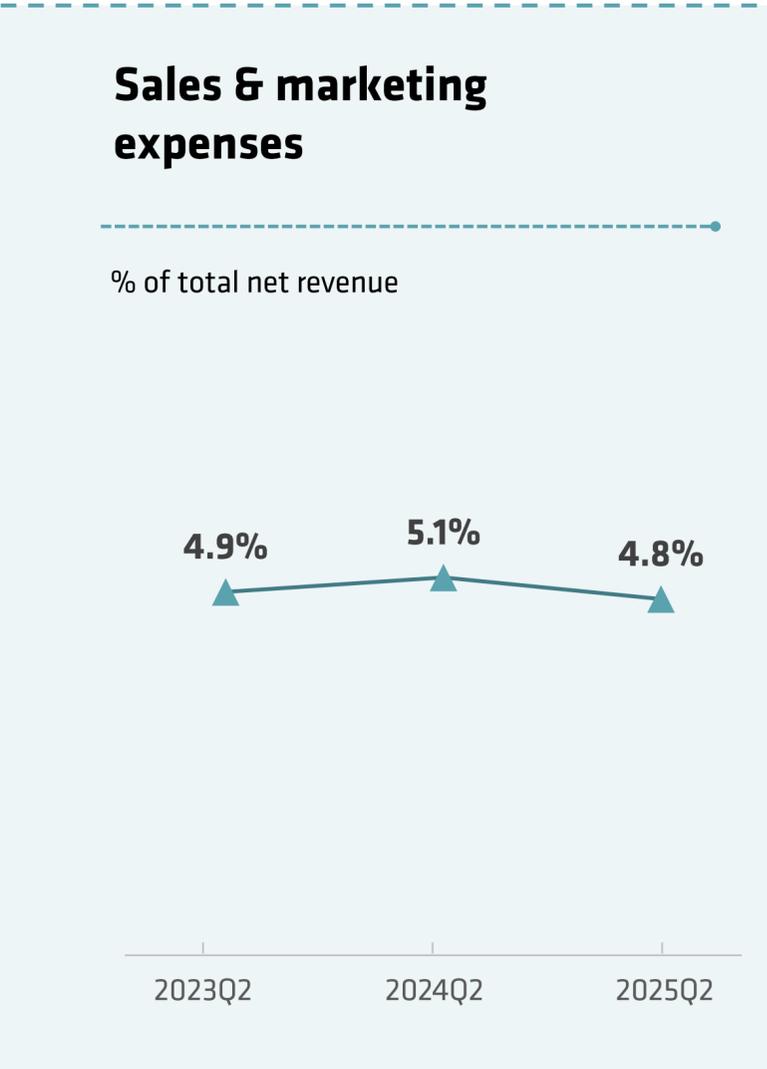
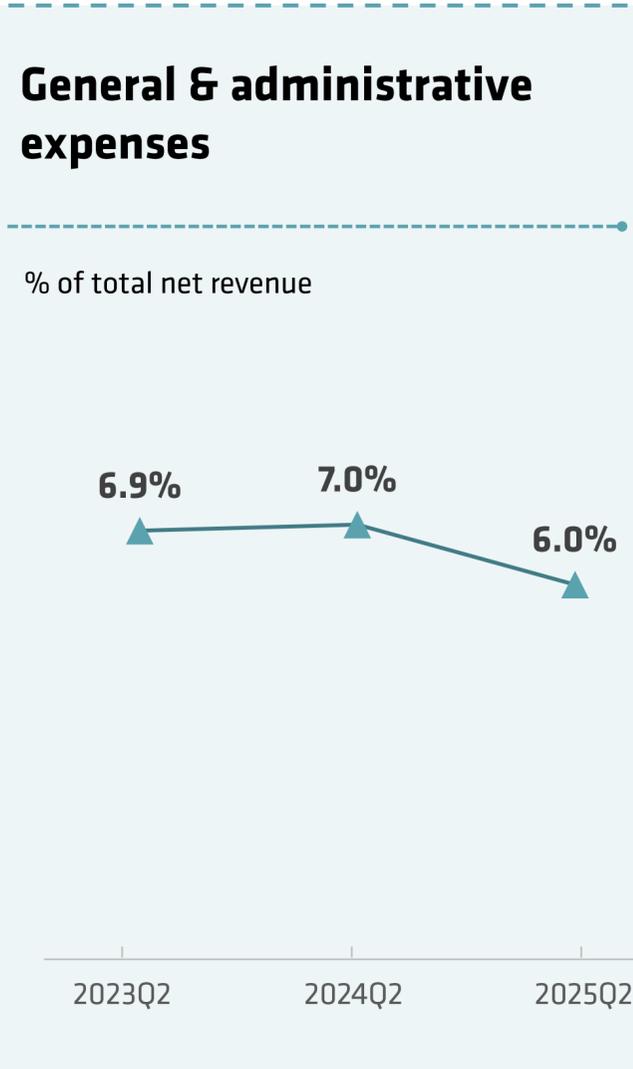
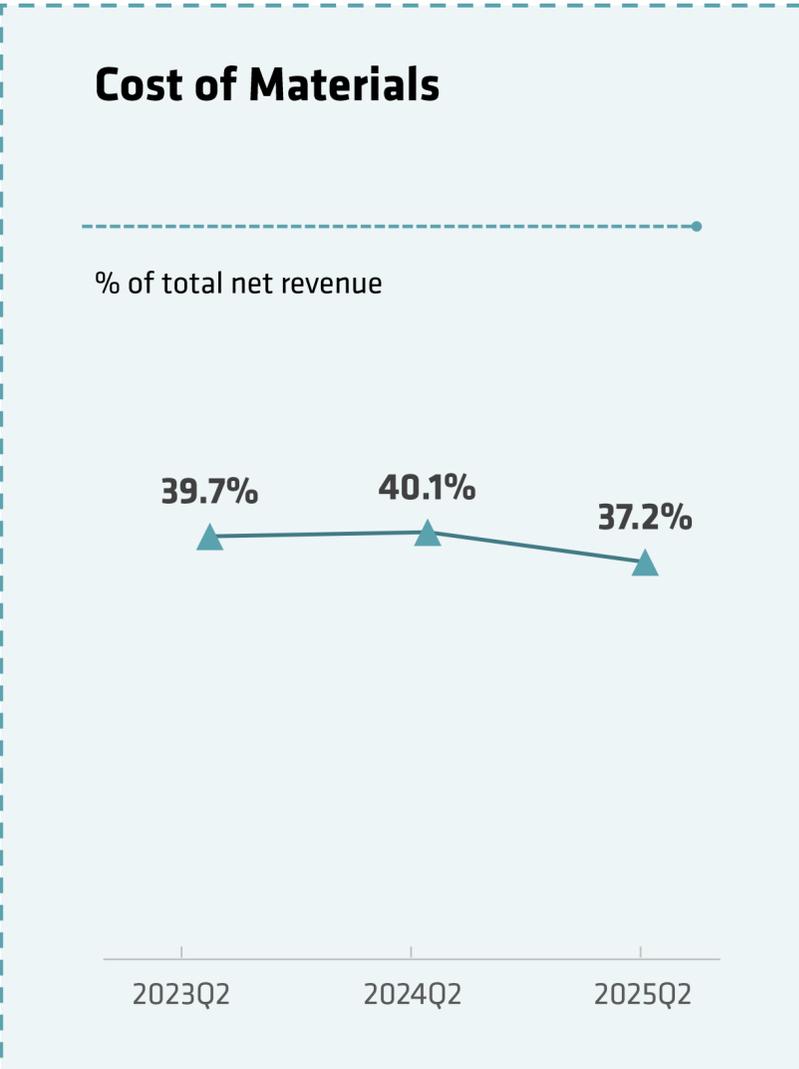
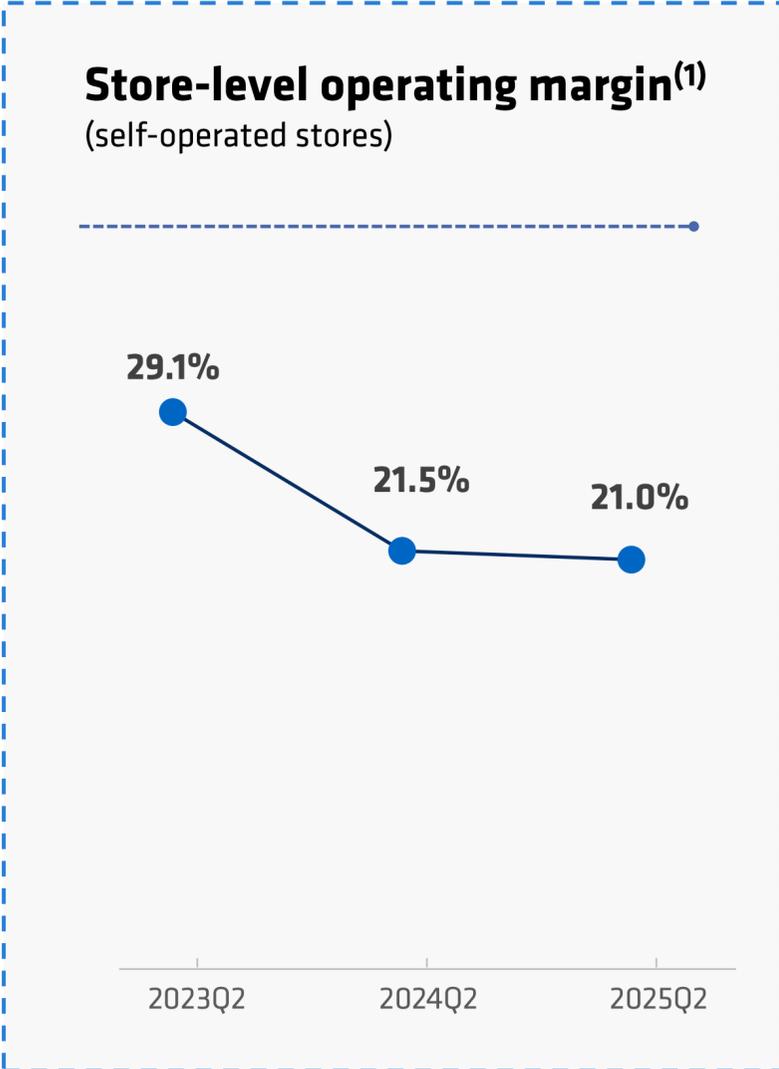
Operating margin

13.8%

2025Q2

Net margin

10.1%



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 Capability

Cash at bank and on hand⁽¹⁾



As of June 30, 2025

RMB
8,174.7 million

Cash inflow from operating activities



2025Q2

RMB
2,560.5 million

Interest-bearing debt



As of June 30, 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!