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Tea & Bakery

Nayuki Holdings Limited 2026 First Half Results Conference

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1. Business Overview

Continuous iteration of store types

Area Optimization

Improving Labor Productivity

Improved Return on Investment

Better Suited for Multi-scenario Layouts

Continuous optimization of our store network

- **1,685 stores**
  - **1,315 self-operated stores**
    - Tier 1 cities: 473（36%）
    - New Tier 1 cities: 443（34%）
    - Tier 2 cities: 257（19%）
    - Other cities: 142（11%）
  - **370 franchise stores**

* Number of stores as of the end of the Period

Expand our product portfolio

Focusing on our green and healthy strategies,
we will continue to optimize our product portfolio.

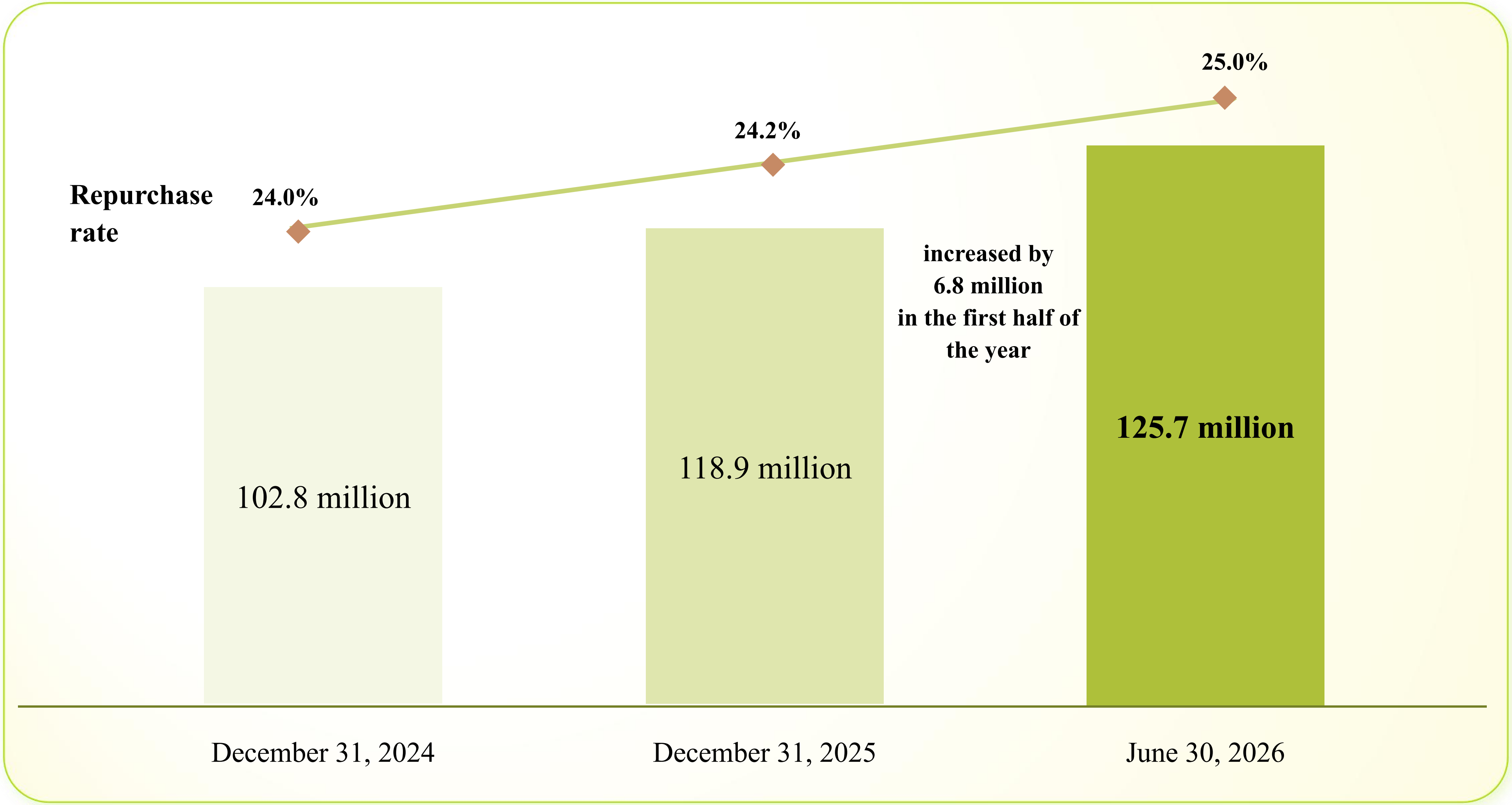
Deepening brand development

Little Square Bottle Project

Moonge Co-branding Event

McDull Co-branding Event

Continuous development of the membership ecosystem



* Repurchase rate refers to the average proportion of members who ordered our products at least twice each month to the number of members who ordered our products at least once during the current period .

The U.S. market shows strong growth potential

Average Monthly Sales[3] for Established Stores [1]

$250, 000+

Average Monthly Sales [3] for Certain New Stores [2]

$350, 000+

Certain stores have seen monthly sales peak at over

$400, 000+

Stores expect a payback period of 1–2 years

- As of June 30, 2026, there were a total of 7 stores in the U.S. market

(1) Established stores refer to stores that were already in operation as of January 1, 2026, and continued to operate throughout the Reporting Period;
(2) New stores refer to stores that newly opened during the first half of 2026;
(3) Average monthly sales are calculated based on the full operating months for each store during the Reporting Period, excluding partial months such as the month of opening.

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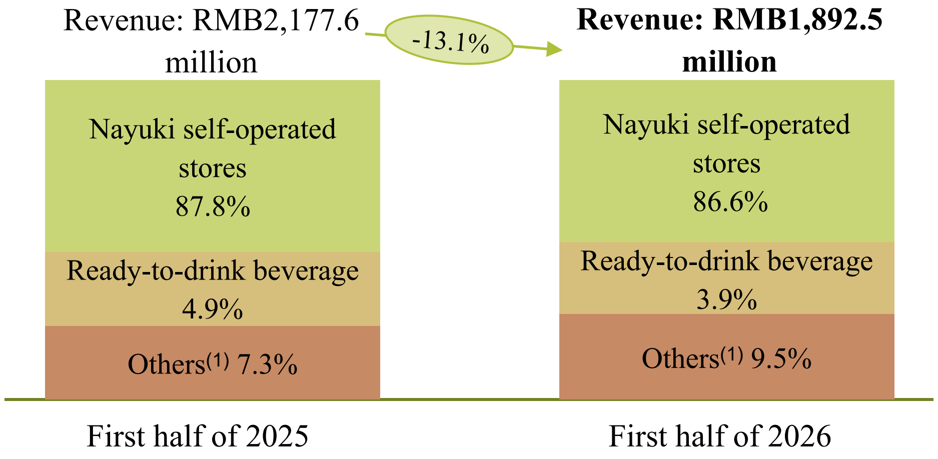
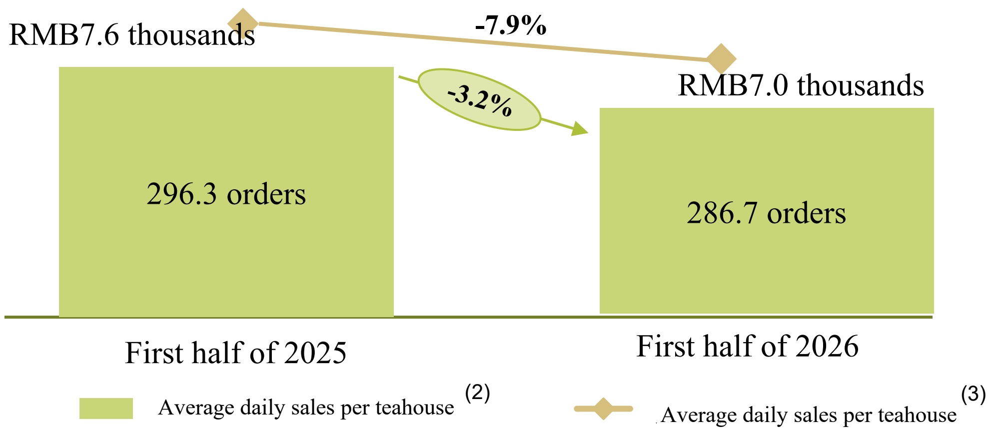
2. Financial Performance

Operating efficiency continues to improve, and losses have narrowed further

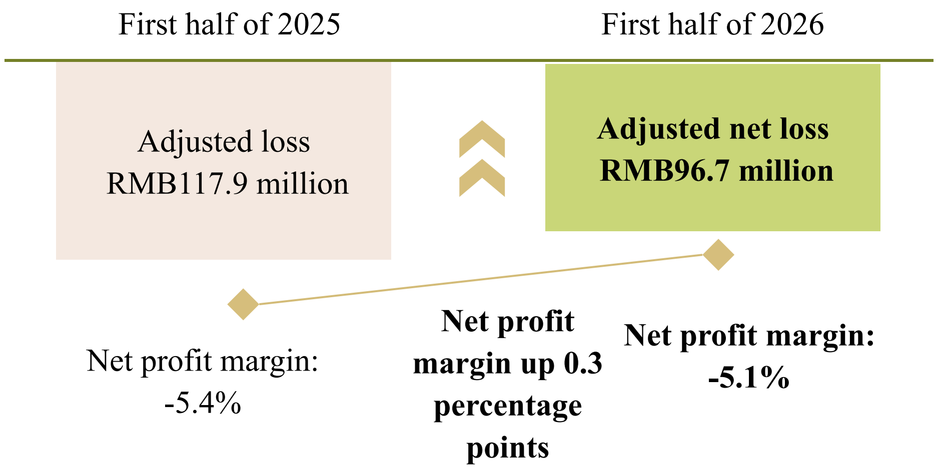
The Group's revenue is under short-term pressure

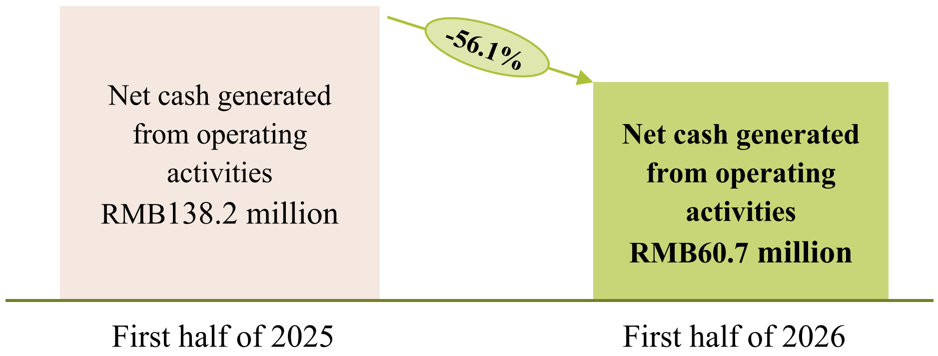


Performance of Nayuki existing stores



The adjusted net loss narrowed further

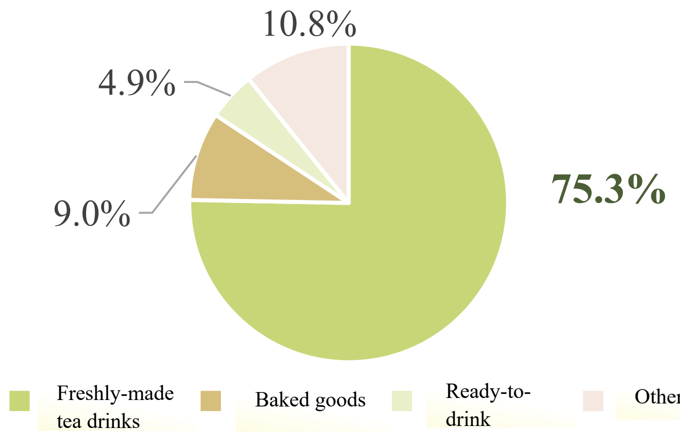




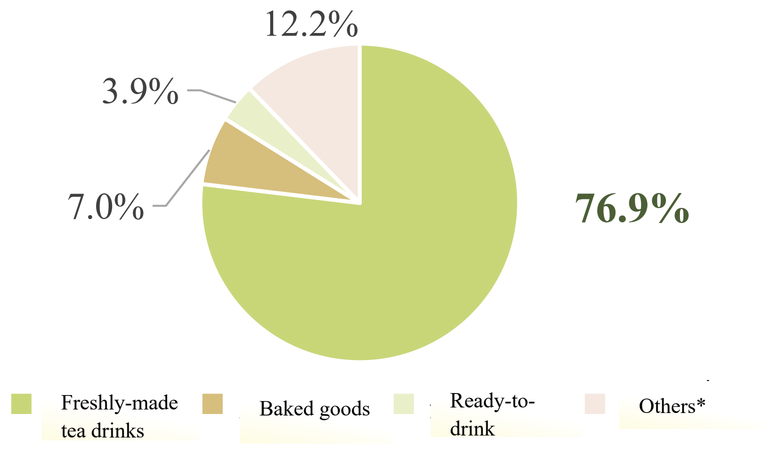
✓ **As of June 30, 2026, the Group held cash and bank deposits amounted to RMB2,403.6 million.**

(1) Including revenue from the franchise business;
(2) Calculated by the arithmetic average amount of average orders per teahouse per day of a Nayuki self-operated store in certain period;
(3) Calculated by the arithmetic average amount of average daily sales per teahouse of a Nayuki self-operated store in certain period.

Core tea drinks strengths remain stable, while coffee consumption scenarios continue to expand

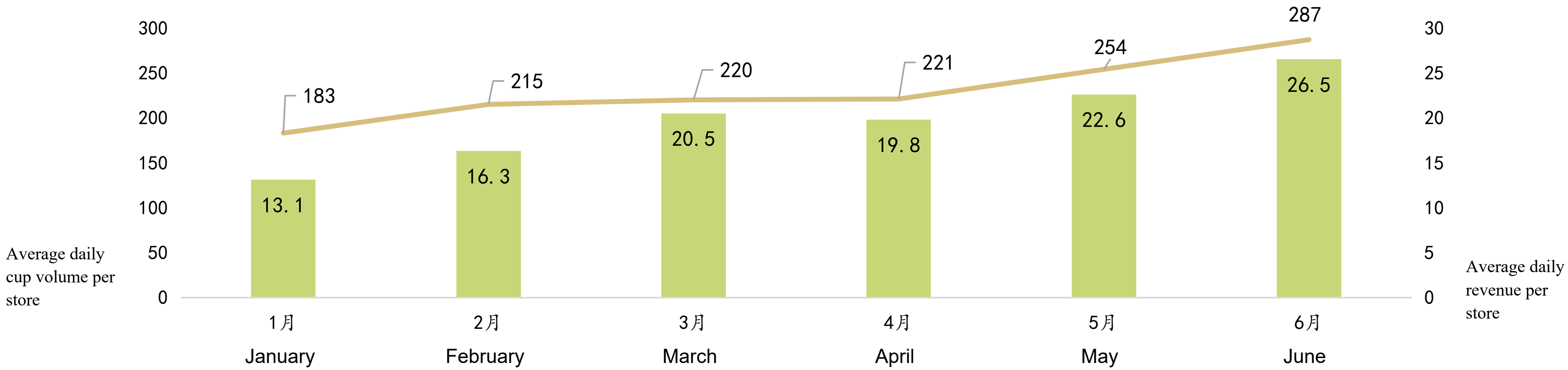


First half of 2025



First half of 2026

Average daily sales and revenue per coffee store have increased significantly compared to the beginning of the year.



* Including revenue from the franchise business

Continuous optimization of the cost structure

(RMB million; %)		**First half of 2026**	First half of 2025
Revenue		**1,892.5**	2,177.6
Cost of raw materials [1]		**637.9**	743.6
Over revenue	↓	***33.7%***	*34.1%*
Staff costs (among others):		**541.9**	648.8
Over revenue	↓	***28.6%***	*29.8%*
Nayuki teahouses		**390.3**	450.6
Over revenue of Nayuki	↑	***23.8%***	*23.6%*
Ready-to-drink beverage		**12.9**	25.6
Over revenue of ready-to-drink beverage	↓↓	***17.7%***	*23.9%*
Headquarters		**138.6**	172.6
Over revenue	↓	***7.3%***	*7.9%*
Depreciation of right-of-use assets		**116.6**	145.6
Over revenue	↓	***6.2%***	*6.7%*
Other rentals and related expenses		**98.4**	112.8
Over revenue	→	***5.2%***	*5.2%*

		First half of 2026	First half of 2025
Depreciation and amortization of other assets		**112.2**	145.2
Over revenue	↓	***5.9%***	*6.7%*
Advertising and promotion expenses		**99.8**	94.0
Over revenue	↑	***5.3%***	*4.3%*
Delivery service fees		**196.9**	200.7
Over revenue	↑	***10.4%***	*9.2%*
Utilities expenses		**50.3**	58.5
Over revenue	→	***2.7%***	*2.7%*
Logistic and storage		**57.6**	58.6
Over revenue	↑	***3.0%***	*2.7%*
Other expenses [2]		**93.4**	116.1
Over revenue	↓	***4.9%***	*5.3%*
Finance costs [3]		**13.9**	25.8
Over revenue	↓	***0.7%***	*1.2%*

(1)Including the franchise business.
(2)Impairment losses related to store closures decreased significantly.
(3)Primarily interest on lease liabilities classified as non-cash items.

Performance of self-operated stores in major cities

Overall situation

	For the six months ended June 30,	
	2026	2025
Nayuki self-operated stores [(1)]	Average daily sales per teahouse (RMB'000)	
Shenzhen	**9.3**	10.4
Shanghai	**6.0**	6.4
Guangzhou	**8.1**	8.7
Wuhan	**6.4**	7.4
Xi'an	**6.5**	8.3
Beijing	**7.6**	8.5

Same store situation

	For the six months ended June 30,		
		2026	2025
	Number of same stores[(2)] (#)	Average daily sales per teahouse (RMB'000)	
Shenzhen	217	**9.5**	10.5
Shanghai	55	**6.2**	6.5
Guangzhou	86	**8.6**	8.8
Wuhan	76	**6.6**	7.5
Xi'an	58	**6.8**	8.4
Beijing	54	**7.8**	8.7

(1) Only including stores that operated for at least 60 days as of June 30 of that year and did not cease operation as of June 30 of that year.

(2) Only including stores that operated for at least 60 days in the first half of 2024 and the first half of 2025 and did not cease operations as of June 30, 2026.

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3. Future Outlook

Continuously advancing refined operations

Store types Maturing in Phases

Dynamically Advancing Store Optimization

Focusing on Expansion in Competitive Cities

Steadily advance the development of our franchise business and actively explore opportunities in overseas markets

Franchise business

Optimize franchise policies and support systems

Increase franchisees' willingness to partner

Steadily expand the brand's coverage

Overseas business

Improve overseas operations and supply chain systems

Enhance localized operational management capabilities

Actively expand our overseas presence, with a focus on the North American market

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