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Tea & Bakery

Nayuki Holdings Limited

2025 Interim Results Presentation



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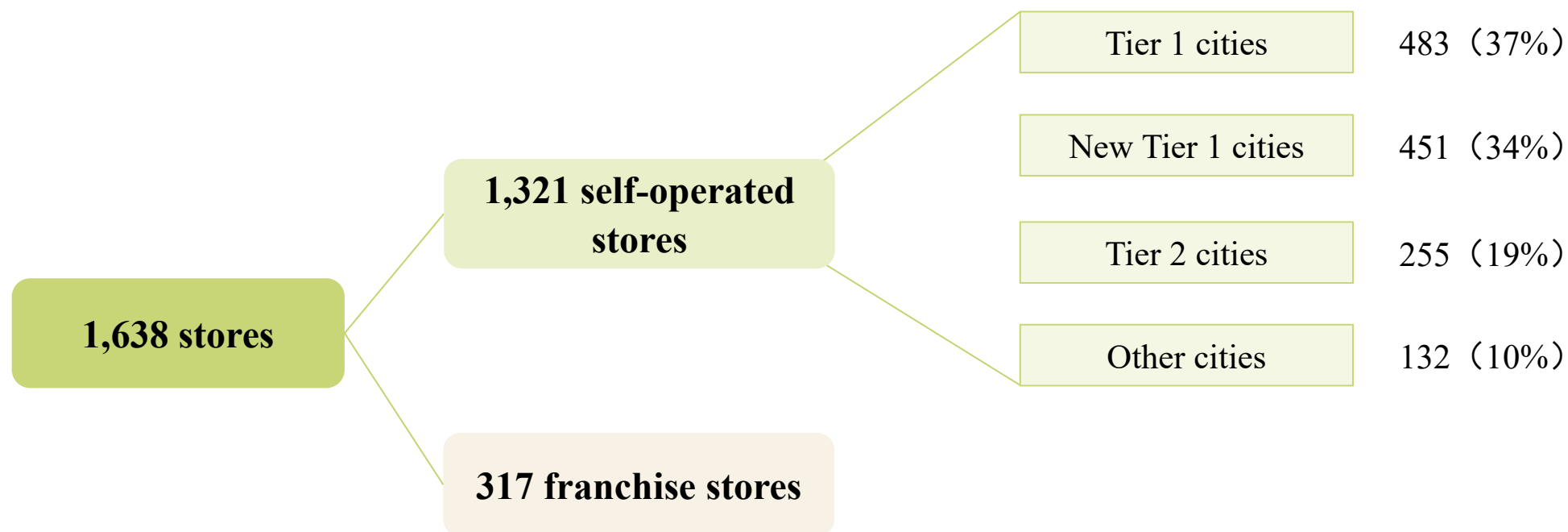




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1. Business Overview

Continuous optimization of our teahouse network



* Number of stores as of the end of the Period



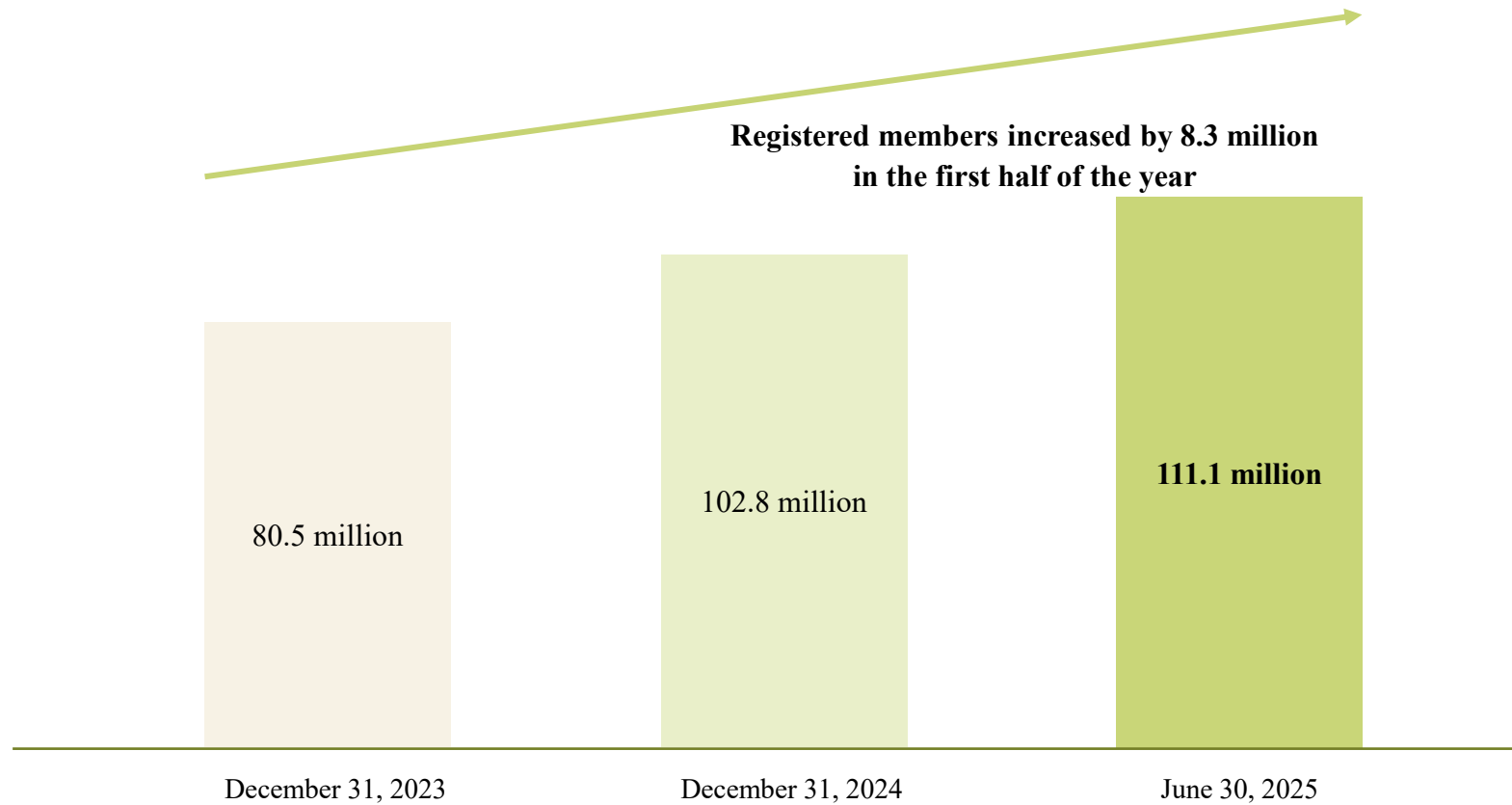
Comprehensive upgrade of brand visuals; Focus on green and healthy strategy



 Partnering with authoritative institutions to launch the “No Added Sugar, Naturally Nutritious+” initiative for fresh fruit teas, we consistently develop high-quality, healthy products with high cost performance ratio



Continuous growth in the number of members





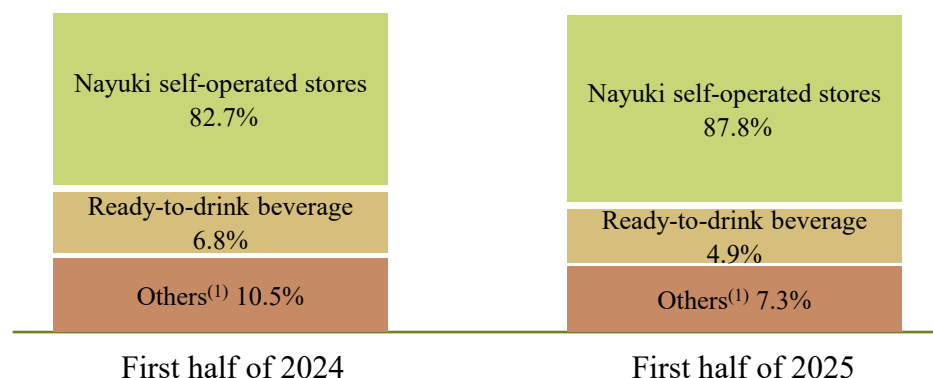
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2. Financial Performance

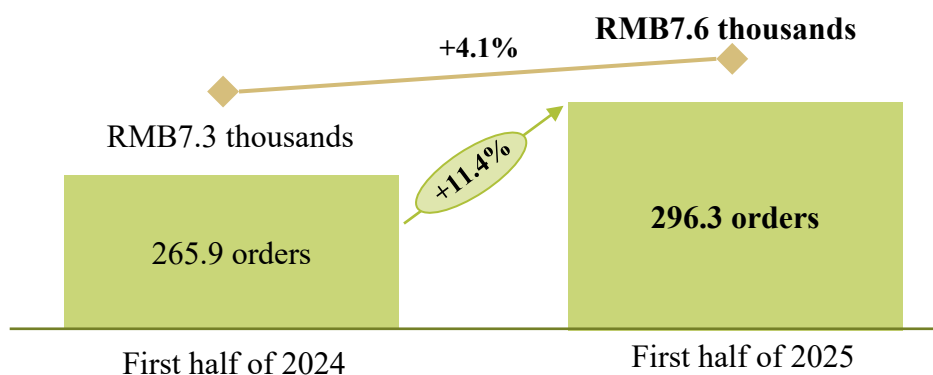
The Group's losses narrowed significantly, with performance per store growing against the trend

A slight decline of the Group's revenue due to store optimization efforts

Revenue: RMB2,544.4 million -14.4% → Revenue: RMB2,177.6 million

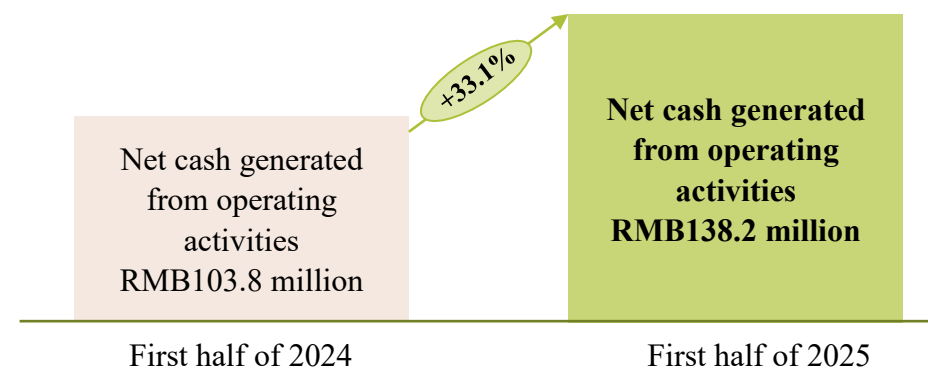
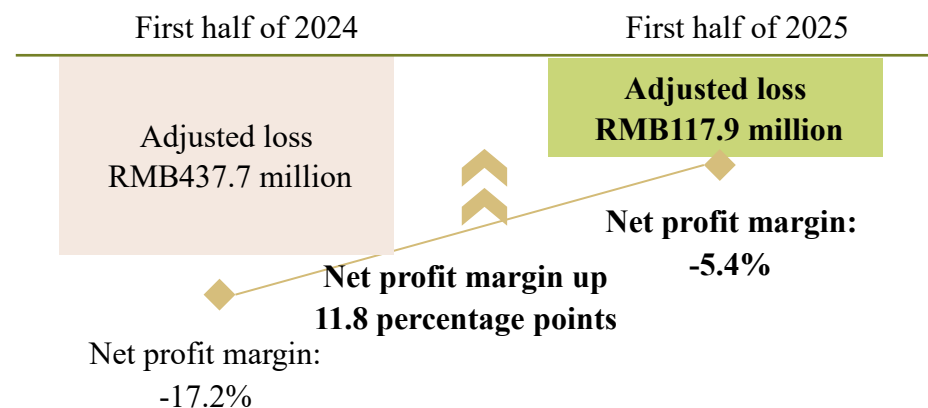


Positive performance of Nayuki existing stores



■ Average orders per teahouse per day⁽²⁾ ◆ Average daily sales per teahouse⁽³⁾

The Group's losses narrowed significantly by 73.1%



✓ As of June 30, 2025, the Group held cash and bank deposits amounted to RMB2,793.2 million

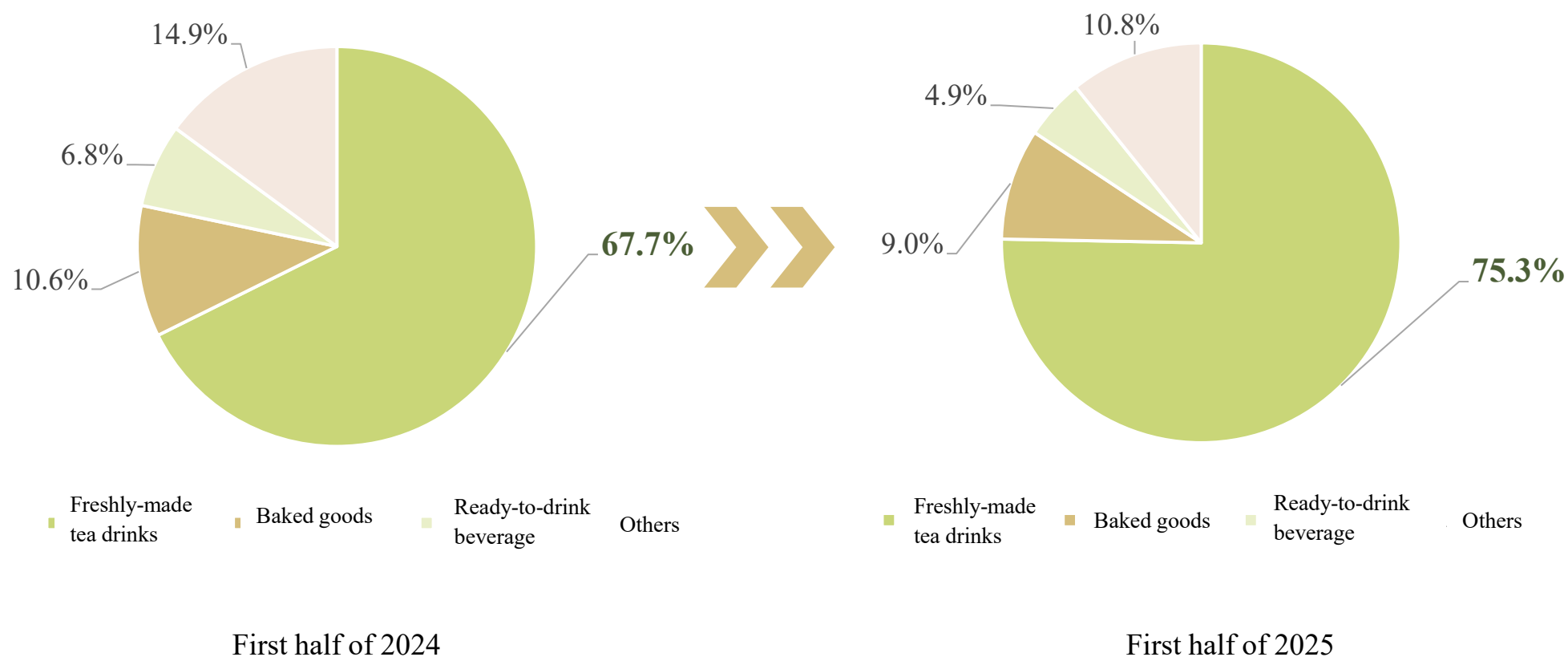
(1) Including revenue from the franchise business;

(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.



Ongoing product innovation boosted the proportion of revenue from freshly-made tea drinks



* Including revenue from the franchise business



All major cost items showed improvement, with impairment losses decreasing significantly

(RMB million; %)	First half of 2025	First half of 2024
Revenue	2,177.6	2,544.4
Cost of raw materials ⁽¹⁾	743.6	933.0
Over revenue ↓↓	34.1%	36.7%
Staff costs (among others):	648.8	746.7
Over revenue ↓	29.8%	29.3%
Nayuki teahouses	450.6	518.8
Over revenue of Nayuki ↓	23.6%	24.7%
Ready-to-drink beverage	25.6	34.6
Over revenue of ready-to-drink beverage ↑	23.9%	20.1%
Headquarters	172.6	193.3
Over revenue ↑	7.9%	7.6%
Depreciation of right-of-use assets	145.6	233.8
Over revenue ↓↓	6.7%	9.2%
Other rentals and related expenses	112.8	140.4
Over revenue ↓	5.2%	5.5%

	First half of 2025	First half of 2024
Depreciation and amortization of other assets	145.2	174.4
Over revenue →	6.7%	6.9%
Advertising and promotion expenses	94.0	112.7
Over revenue →	4.3%	4.4%
Delivery service fees	200.7	170.1
Over revenue ↑↑	9.2%	6.7%
Utilities expenses	58.5	76.4
Over revenue ↓	2.7%	3.0%
Logistic and storage	58.6	80.1
Over revenue ↓	2.7%	3.1%
Other expenses ⁽²⁾	116.1	248.4
Over revenue ↓↓	5.3%	9.8%
Finance costs ⁽³⁾	25.8	35.1
Over revenue →	1.2%	1.4%

(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,		
	2025	2024
<i>Nayuki</i> self-operated stores ⁽¹⁾	Average daily sales per teahouse (RMB'000)	
Shenzhen	10.4	10.4
Shanghai	6.4	6.8
Guangzhou	8.7	8.0
Wuhan	7.4	6.5
Xi'an	8.3	8.7
Beijing	8.5	7.5

Same store situation

For the six months ended June 30,			
		2025	2024
	Number of same stores ⁽²⁾ (#)	Average daily sales per teahouse (RMB'000)	
Shenzhen	214	10.5	10.5
Shanghai	73	6.5	7.0
Guangzhou	100	8.8	8.1
Wuhan	81	7.5	6.8
Xi'an	60	8.4	8.7
Beijing	59	8.7	8.4

(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, 2025.



Performance of self-operated stores by city tier

For the six months ended June 30,		
	2025	2024
<i>Nayuki</i> self-operated stores ⁽¹⁾	Average daily sales per teahouse (RMB'000)	
Tier 1 cities	9.1	8.6
New Tier 1 cities	7.2	6.6
Tier 2 cities	7.0	6.7
Other cities ⁽²⁾	6.9	6.8

(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) Including cities of other tiers across mainland China and cities outside mainland China.







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3. Future Outlook

Meet consumers' all-day healthy eating needs with a diversified product matrix



 Redefining tea drinks value through “**superfoods + freshly squeezed and made + low-calorie and sugar-controlled**”, promoting the shift of new tea drinks toward “**light wellness**”

 **Covering all consumption scenarios**—breakfast, lunch, afternoon tea, and dinner
—through a “**light drinks + light meals**” approach



Drive efficient expansion of teahouse network through precise layout of multi-store types

Standard healthy tea drinks & bakery store

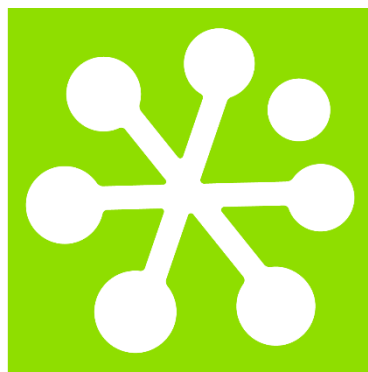


Nayuki · Pure
freshly-made tea drinks store



Nayuki · green
light drinks and light meals store





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