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Tea & Bakery

Nayuki Holdings Limited

2025 Annual Results Presentation



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1. Business Overview

Precise layout of our global network of teahouses

March 2025: First launch of
Nayuki · green
light drinks and light meals store



October 2025: Opening of our
first store in the United States



May 2025: First launch of
Nayuki · pure freshly-made tea drinks store

As of December 31, 2025
1,646 stores

Self-operated stores: 1,288

Franchise stores: 358



Building a diverse product portfolio to boost store revenue

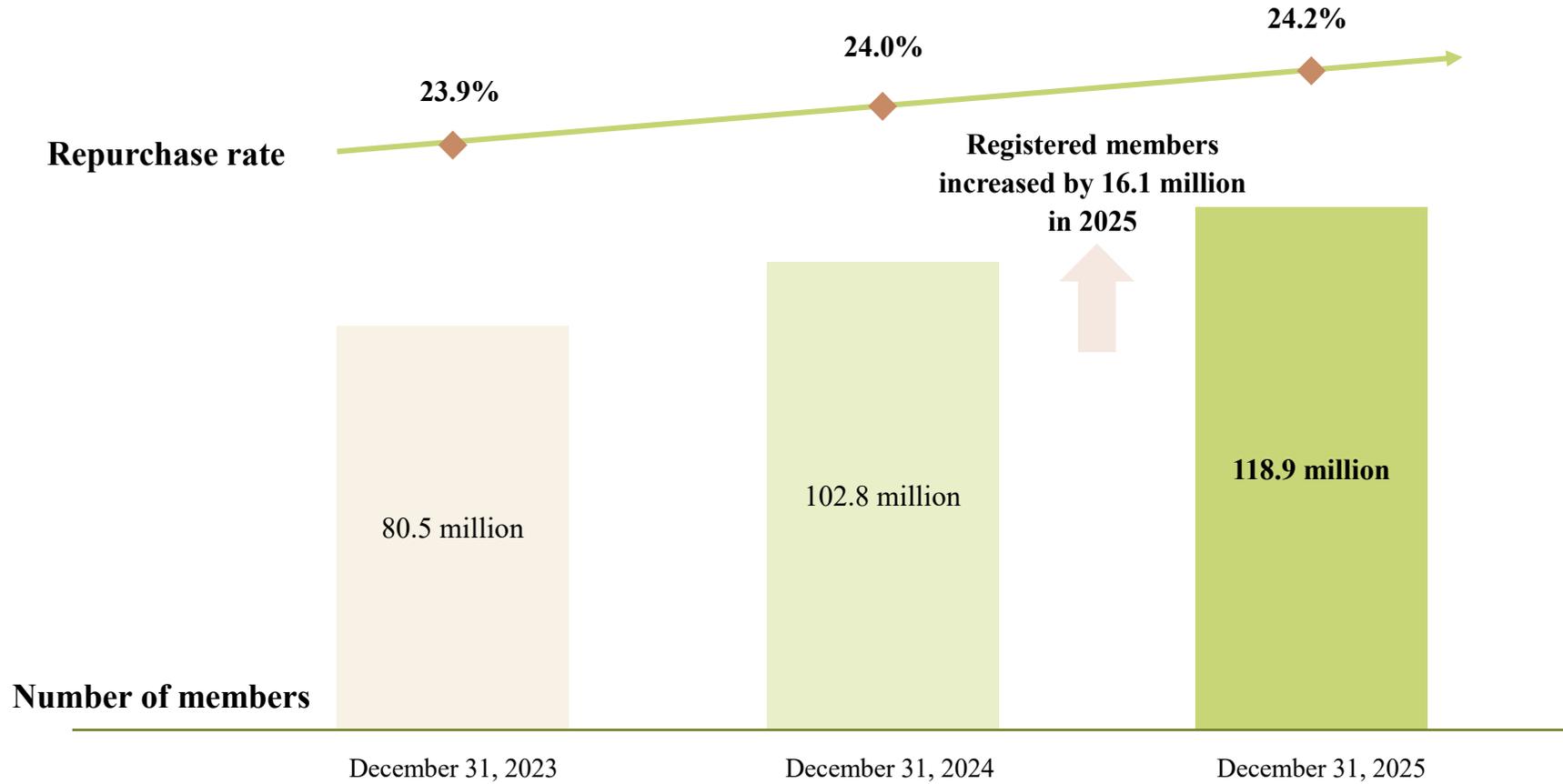
 Being the first company to use “D-Allulose” in the industry, we introduced Nayuki's **Low-GI Green Bottle** to cater to consumers' health needs



New products: 70 freshly-made beverages + 54 baked goods



The number of members continues to grow, and the repurchase rate is steadily increasing



* Repurchase rate representing: the average proportion of members who ordered our products at least twice a month to the members who ordered our products at least once in the current period.





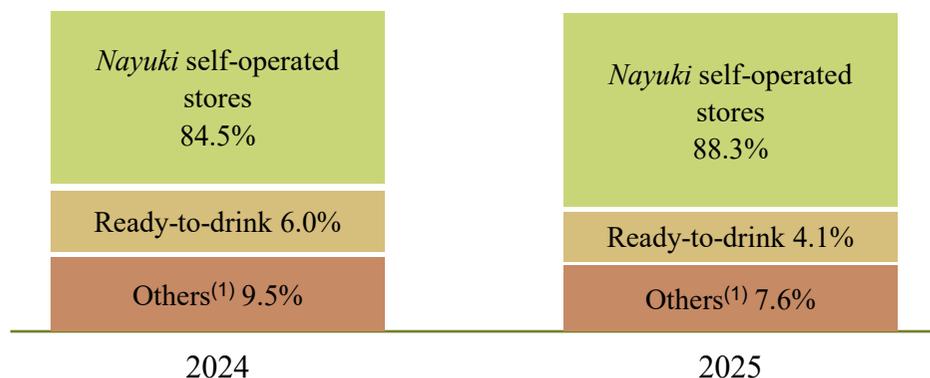
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2. Financial Performance

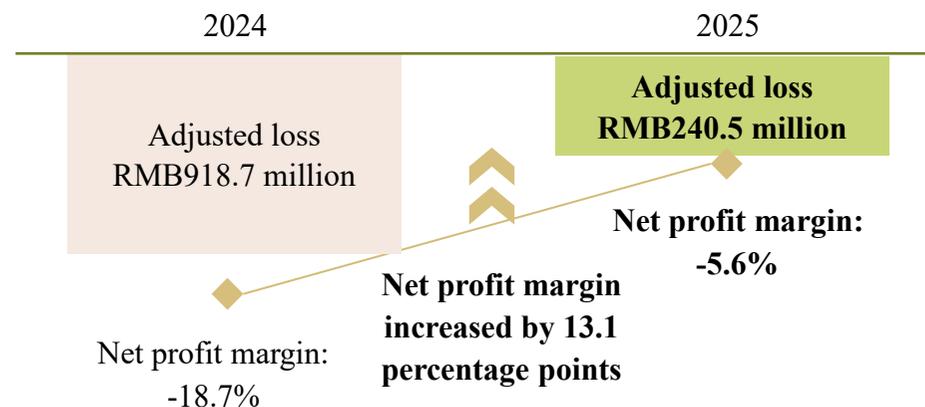
Optimization measures are beginning to show results, and the loss of the Group narrowed significantly

Total revenue of the Group decreased due to store optimization

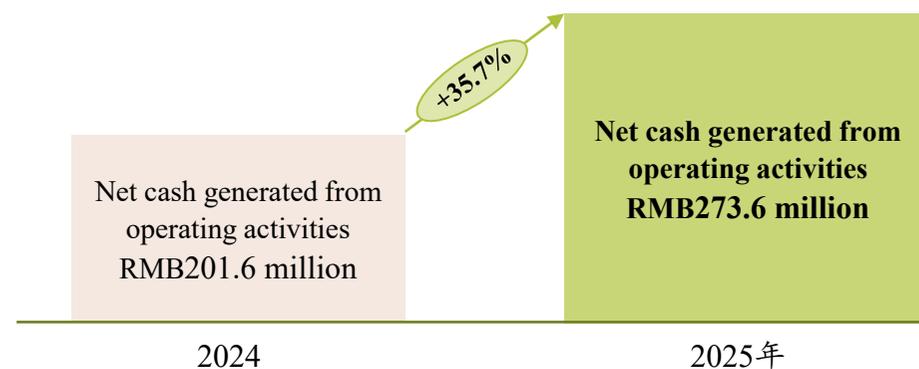
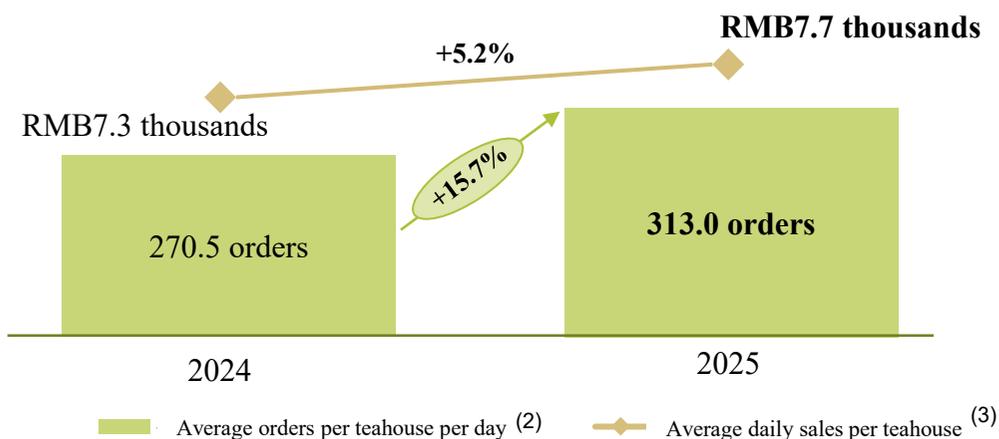
Revenue: RMB4,921.2 million $\xrightarrow{-12.0\%}$ Revenue: RMB4,331.2 million



Loss of the Group narrowed significantly by 73.8%



Revenue performance of individual stores improved significantly



✓ As of December 31, 2025, the Group had cash and bank deposits of RMB2,657.7 million.

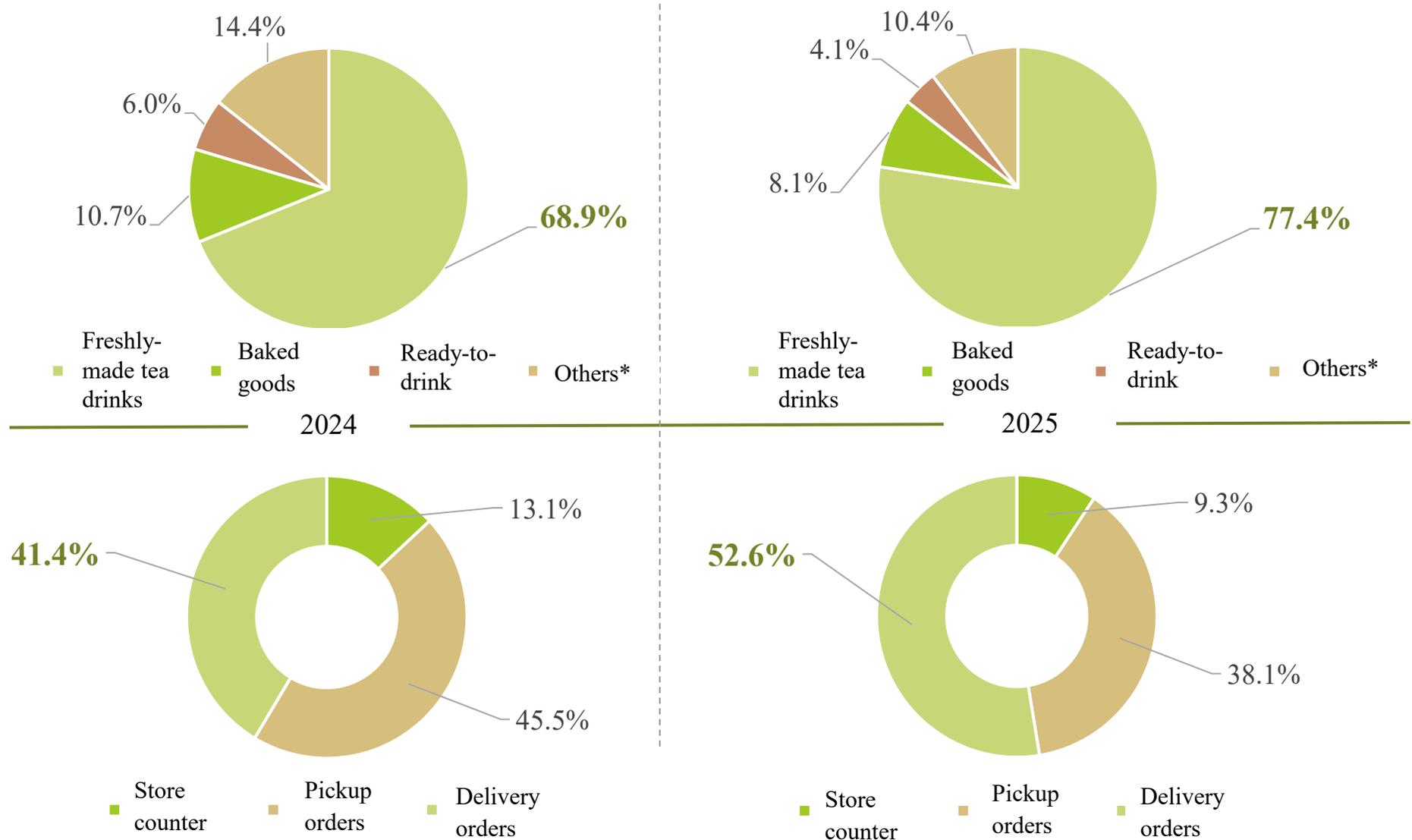
(1) Including revenue from the franchise business;

(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.



Healthy tea drinks are gaining popularity among consumers, and the proportion of delivery orders is increasing



*Including revenue from the franchise business



Store operating costs significantly reduced, and the impacts on investment gains and losses substantially minimized

(RMB million; %)	2025	2024		2025	2024		
Revenue	4,331.2	4,921.2					
Cost of raw materials ⁽¹⁾	1,470.5	1,809.0		461.7	345.6		
Over revenue	↓ ↓	34.0%	36.8%	Over revenue	↑ ↑	10.7%	7.0%
Staff costs (among others):	1,221.6	1,434.6		121.8	154.0		
Over revenue	↓	28.2%	29.2%	Over revenue	→	2.8%	3.1%
Nayuki teahouses	844.9	1,011.3		117.8	152.6		
Over Nayuki's revenue	↓ ↓	22.1%	24.3%	Over revenue	→	2.7%	3.1%
Ready-to-drink	51.0	73.5		247.8	496.3		
Over ready-to-drink's revenue	↑	28.5%	25.1%	Over revenue	↓ ↓	5.7%	10.1%
Headquarters and others	325.7	349.8		43.7	90.4		
Over total revenue	→	7.5%	7.1%	Over revenue	↓	1.0%	1.8%
Depreciation of right-of-use assets	273.5	413.2		40.3	68.9		
Over revenue	↓ ↓	6.3%	8.4%	Over revenue	↓	0.9%	1.4%
Other rentals and related expenses	247.2	274.8		6.9	123.6		
Over revenue	→	5.7%	5.6%	Over revenue	↓ ↓	0.2%	2.5%
Depreciation and amortization of other assets	268.7	335.5		5.0	4.3		
Over revenue	↓	6.2%	6.8%	Over revenue	→	0.1%	0.1%
Advertising and promotion expenses	198.3	246.0		-4.5	56.5		
Over revenue	→	4.6%	5.0%	Over revenue	↓	-0.1%	1.1%

(1) Includes the franchise business.

(2) Includes a significant decrease in impairment losses related to store closures and investment projects.

(3) Primarily consists of interest on lease liabilities of non-cash items.



Performance of self-operated stores by city tier

	For the year ended December 31,	
	2025	2024
<i>Nayuki</i> self-operated stores ⁽¹⁾	Average daily sales per teahouse (RMB'000)	
Tier 1 cities	9.4	8.9
New Tier 1 cities	7.4	6.8
Tier 2 cities	7.3	6.9
Other cities ⁽²⁾	7.3	6.9

(1) Only including stores that operated for at least 60 days as of December 31 of that year and did not cease operations as of December 31 of that year.

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





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3. Outlook

Leveraging highly competitive store types, we focus on “cities with competitive strength” to increase density precisely

Self-operated stores

Shenzhen Guangzhou
 Wuhan Foshan
 Xi'an Dongguan



Standard healthy tea drinks & bakery store



Nayuki · pure freshly-made tea drinks store



Nayuki · green light drinks and light meals store



Nayuki · Studio fibre-rich light drinks store



Focusing on “cities with opportunities,” we continue to expand our franchise business and overseas operations

Franchise business



Chinese Mainland
Chongqing, Chengdu,
Huizhou, Fuzhou
...

Overseas

Bangkok, Chiang Mai,
Kuala Lumpur, New York
...



Overseas operations

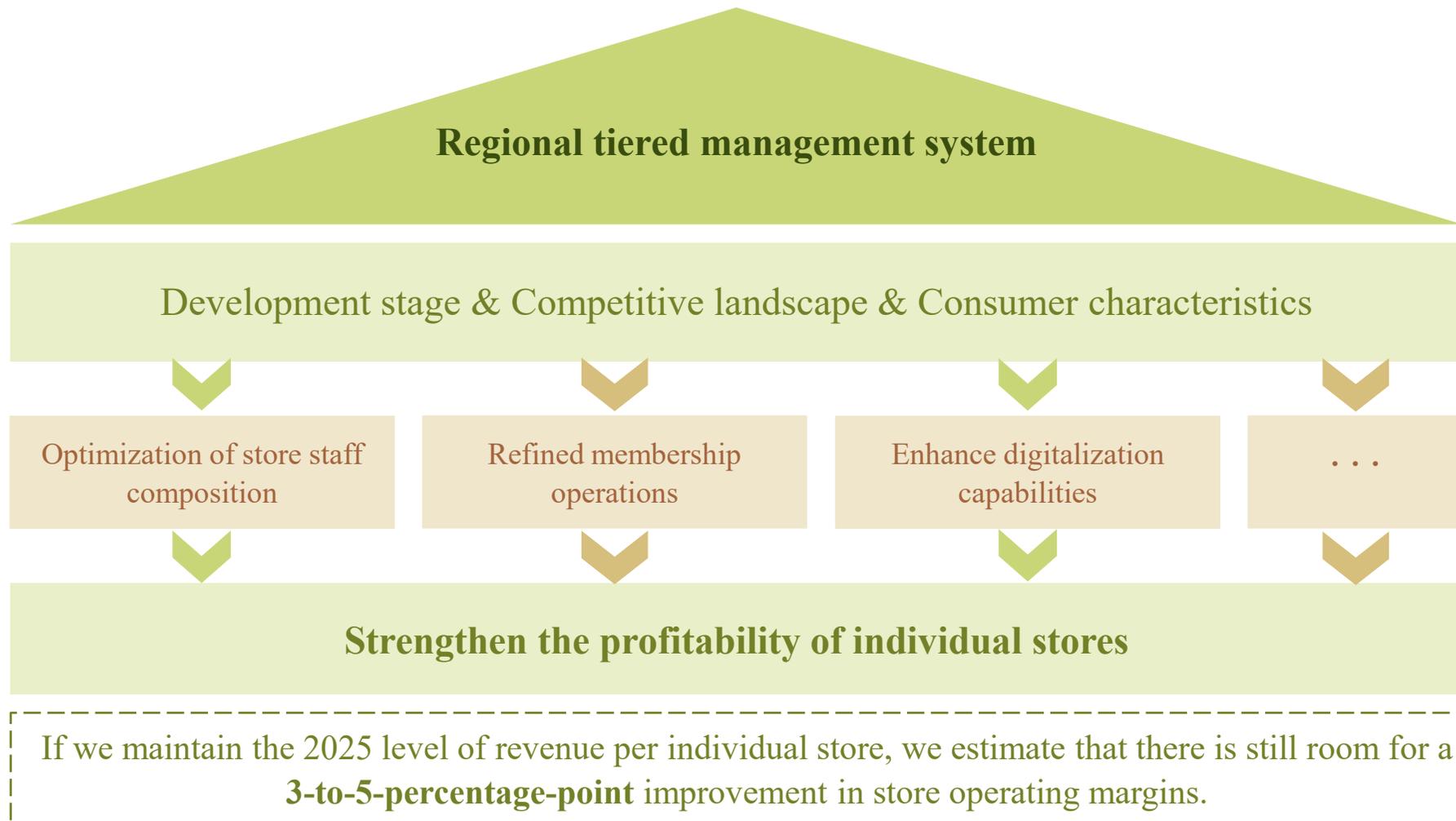


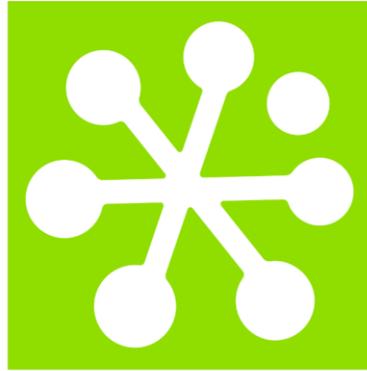
Southeast Asia
+ North America

Self-operated
+ Franchise



Establishing a refined regional tiered management system, we drive steady growth in store operating profits





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