



# **Nayuki Holdings Limited**

## **2024 Annual Results Presentation**



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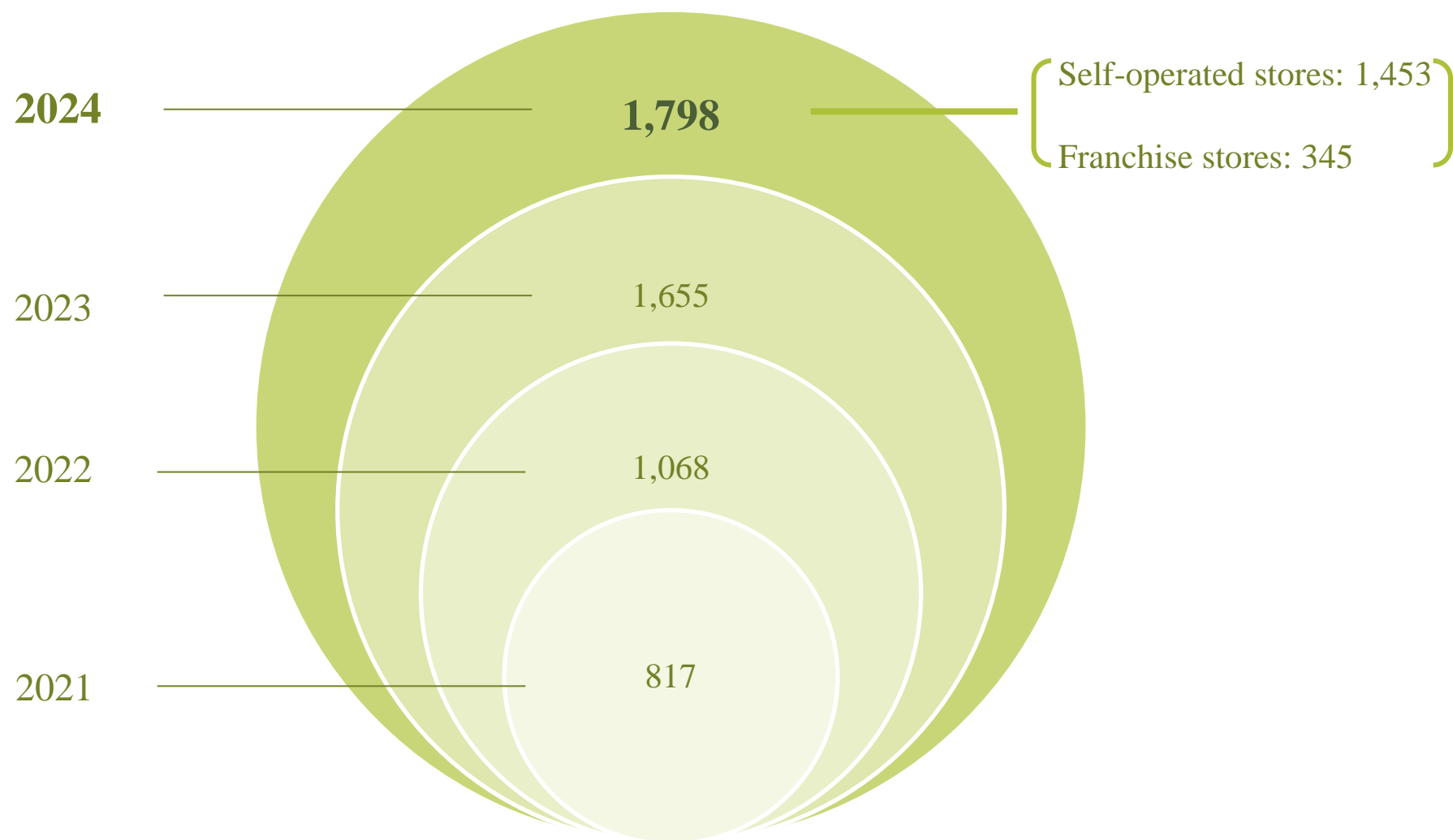
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# 1. Business Overview

## Optimization of existing stores and continuous expansion of the teahouse network



\* Number of stores as of the end of the Period

## Steadily advancing our international business



Thailand



Malaysia

Singapore



the United States

Opening soon



# Continuous product innovation and brand campaigns to drive growth



Focus on health strategy, continue to provide customers with healthy, high-quality products



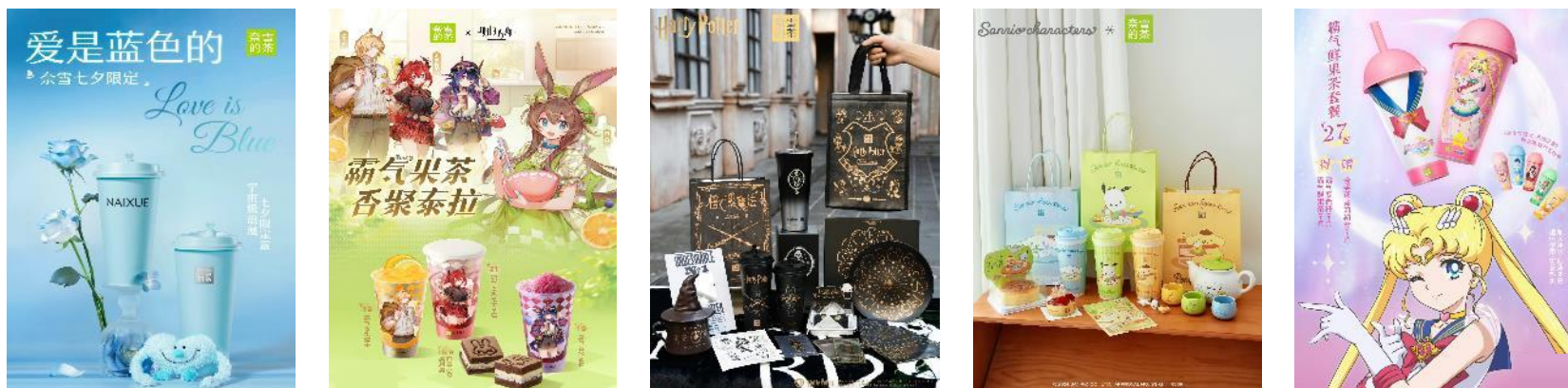
Adhere to the “tea drinks + baked goods” dual-category model to consolidate differential advantages



**New products: 70 freshly-made drinks + 55 baked goods**

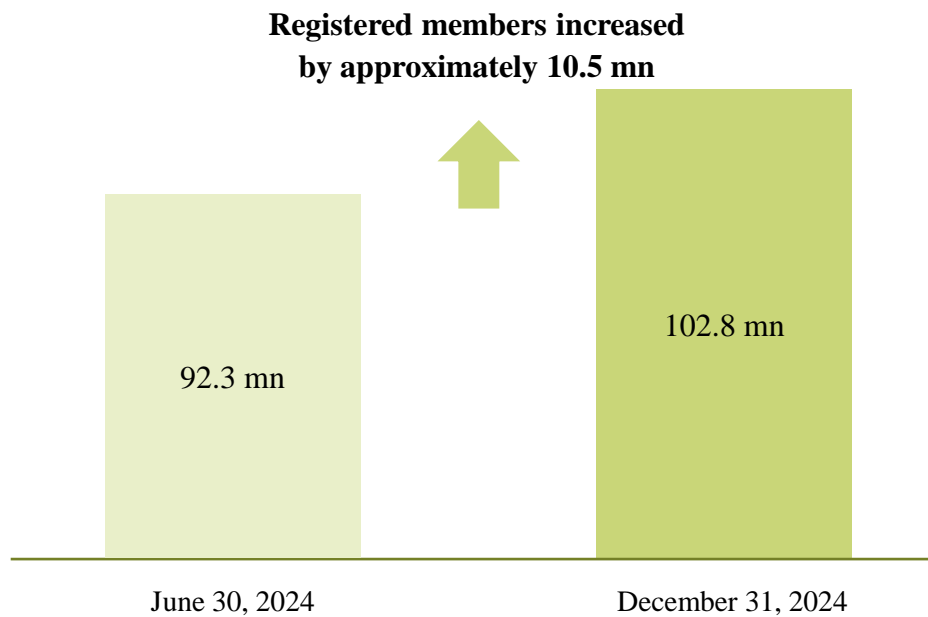


Conduct innovative brand campaigns to cater to “large single product” to enhance brand reputation

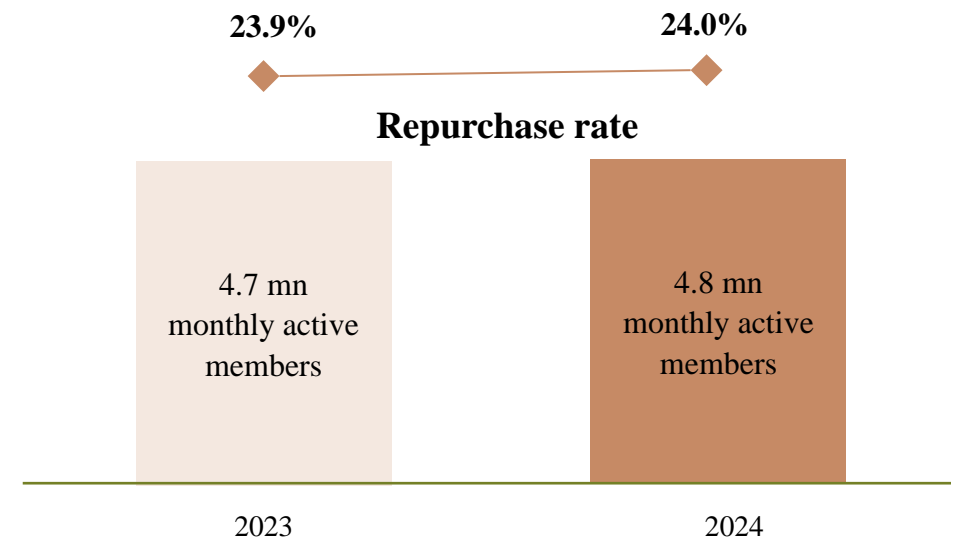


# Number of members exceeded 100 million, in-depth exploration of consumption habits

## Continuous growth in number of members



## Relatively stable repurchase rate



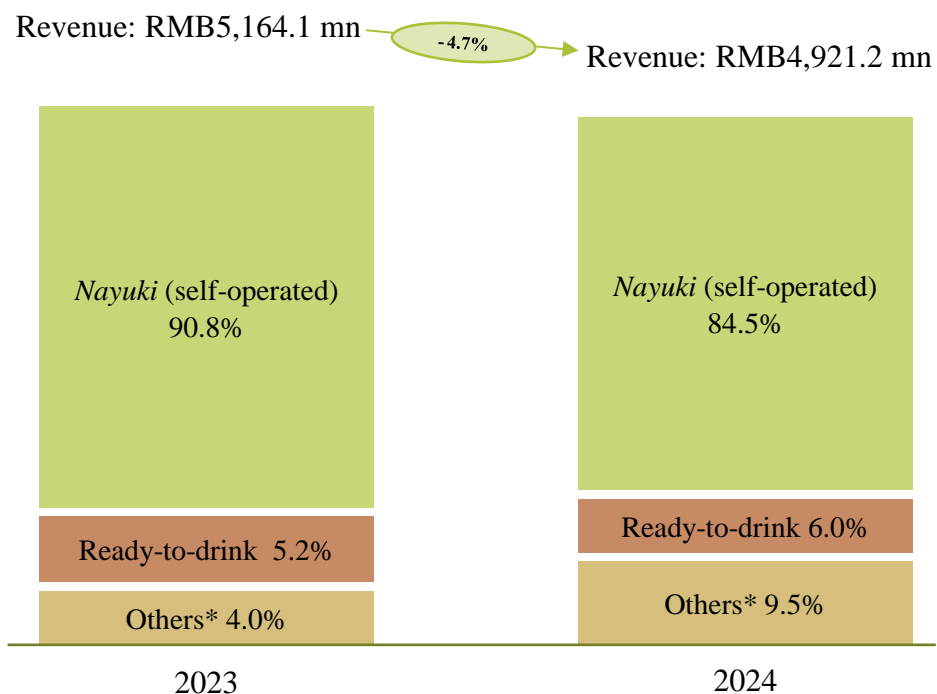
\* Monthly repurchase rate: the monthly average proportion of members who ordered our products at least twice a month to the members who ordered our products at least once in the current period.

## 2. Financial Performance

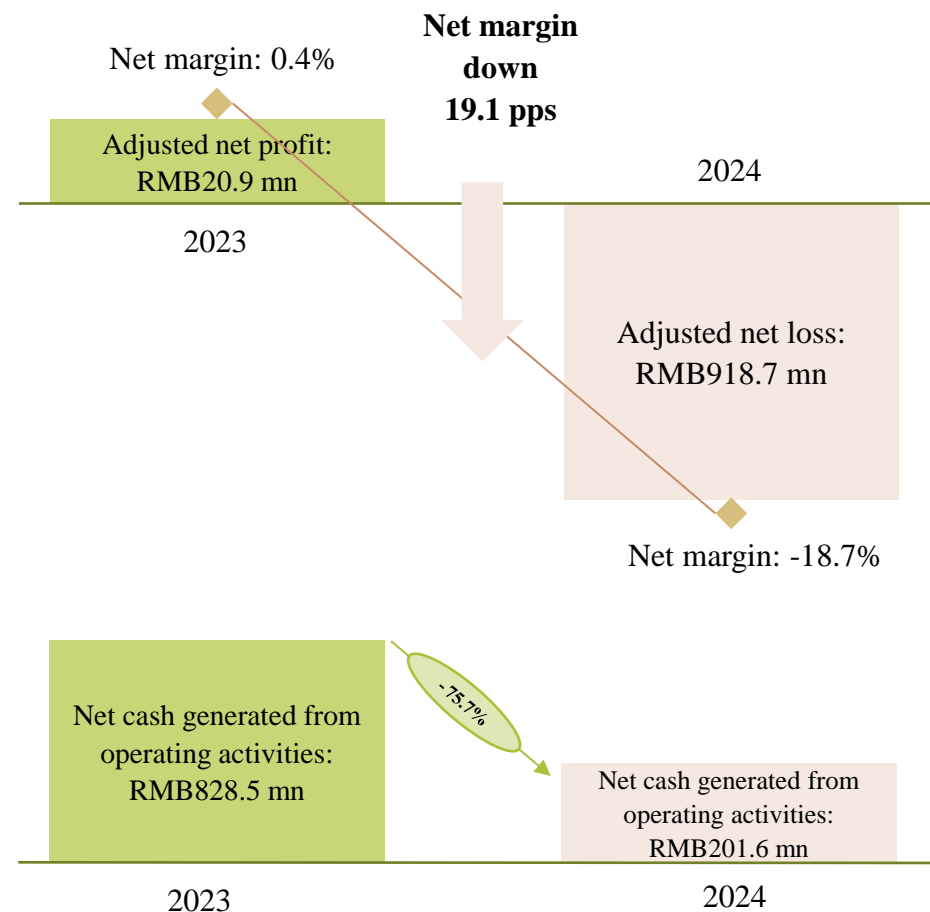


# Weak consumer market and intensified competition in the industry, pressure on store revenue

## Revenue of the Group declined slightly



## The Group recorded a net loss due to operating leverage and other impacts



\* Including revenue from the franchise business

## Pressure on store revenue pushes up various cost proportions; certain investments affect the Group's profit and loss

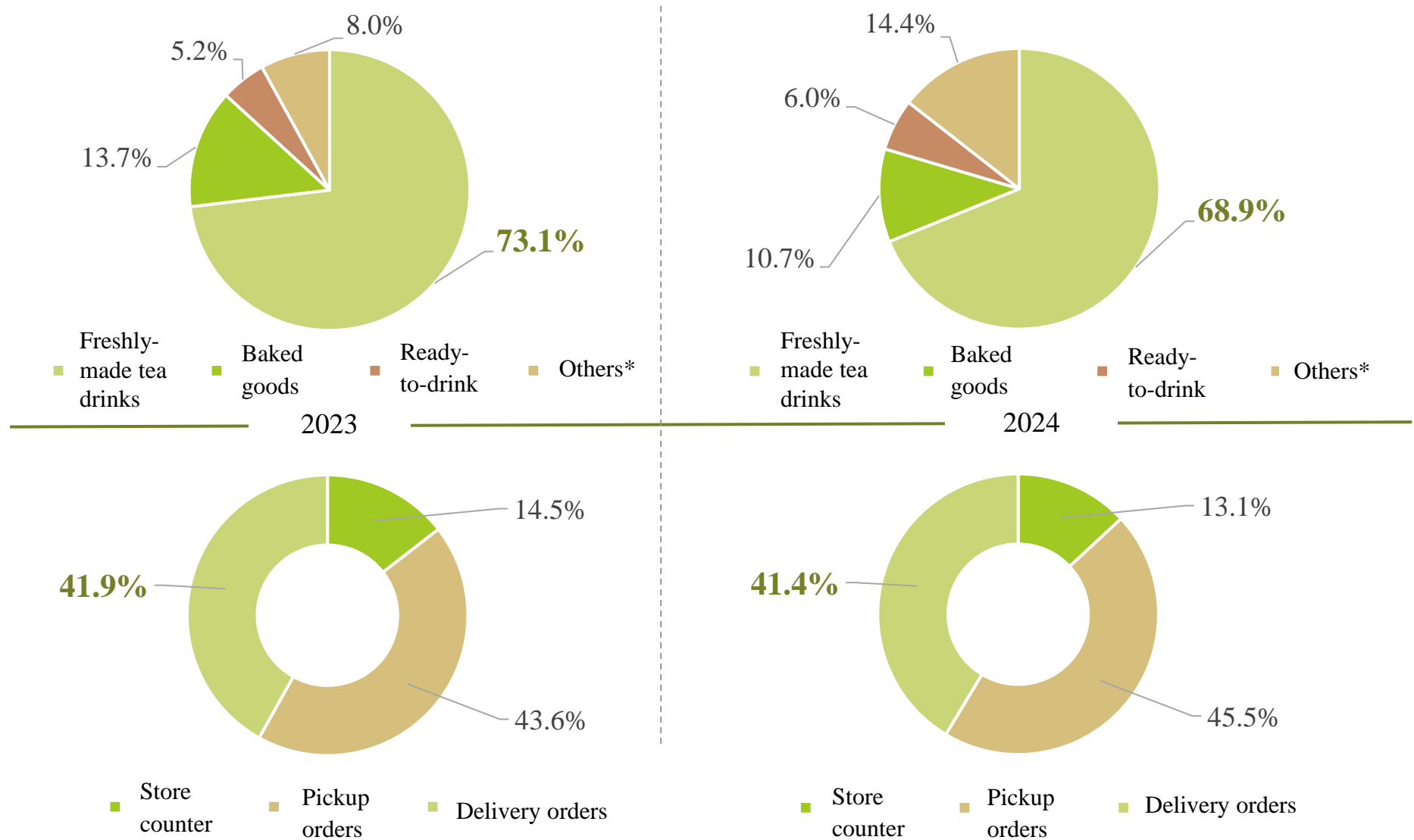
(RMB mn; %)	2024	2023		2024	2023
Revenue	4,921.2	5,164.1			
Cost of raw materials <sup>(1)</sup>	1,809.0	1,699.4			
% of revenue ↑	36.8%	32.9%			
Staff costs:	1,434.6	1,403.9			
% of revenue ↑	29.2%	27.2%			
Nayuki teahouses	1,011.3	954.6			
% of Nayuki revenue ↑↑	24.3%	20.3%			
Ready-to-drink	73.5	73.4			
% of RTD revenue	25.1%	27.5%			
Headquarters and others	349.8	375.9			
% of total revenue ↓	7.1%	7.3%			
Depreciation of right-of-use assets	413.2	411.6			
% of revenue →	8.4%	8.0%			
Other rentals and related expenses	274.8	306.3			
% of revenue →	5.6%	5.9%			
Depreciation and amortization of other assets	335.5	304.4			
% of revenue ↑	6.8%	5.9%			
Advertising and promotion expenses	246.0	165.8			
% of revenue ↑↑	5.0%	3.2%			
Delivery service fees	345.6	392.6			
% of revenue ↓	7.0%	7.6%			
Utilities expenses	154.0	143.9			
% of revenue →	3.1%	2.8%			
Logistic and storage	152.6	140.8			
% of revenue →	3.1%	2.7%			
Other expenses <sup>(2)</sup>	496.3	261.3			
% of revenue ↑↑	10.1%	5.1%			
Other net losses	90.4	45.9			
% of revenue ↑	1.8%	0.9%			
Finance costs <sup>(3)</sup>	68.9	65.9			
% of revenue	1.4%	1.3%			
Share of losses of associates	123.6	38.7			
% of revenue ↑↑	2.5%	0.7%			
Fair value changes of financial assets	-4.3	36.1			
% of revenue	-0.1%	0.7%			
Income Tax	56.5	-5.1			
% of revenue ↑	1.1%	-0.1%			

(1) Including franchise business.

(2) The increase was mainly derived from impairment losses.

(3) This is mainly interest on lease liabilities as a non-cash item.

# Continuous growth of the franchise business; the proportion of delivery orders from stores is relatively stable



\*Including revenue from the franchise business

## Performance of self-operated stores in major cities

### Overall situation

For the year ended December 31,

	2024	2023
<i>Nayuki</i> self-operated stores <sup>(1)</sup>	Average daily sales per store (RMB'000)	
Shenzhen	10.5	14.6
Shanghai	6.7	11.0
Guangzhou	8.3	11.1
Wuhan	6.7	9.8
Xi'an	8.3	12.2
Beijing	7.7	11.3

### Same store situation

For the year ended December 31,

		2024	2023
	Number of same stores <sup>(2)</sup> (#)	Average daily sales per store (RMB'000)	
Shenzhen	197	11.0	14.8
Shanghai	63	7.3	11.2
Guangzhou	86	8.7	11.2
Wuhan	74	7.0	10.1
Xi'an	56	8.8	12.2
Beijing	53	8.0	11.7

(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) Only including stores that operated for at least 60 days in 2023 and 2024 and did not cease operations as of December 31, 2024.

## Performance of self-operated stores by city tier

For the year ended December 31,		
	2024	2023
<i>Nayuki</i> self-operated stores <sup>(1)</sup>	Average daily sales per store (RMB'000)	
Tier 1 cities	8.9	12.7
New Tier 1 cities	6.8	9.5
Tier 2 cities	6.9	9.6
Other cities <sup>(2)</sup>	6.9	9.7

(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.

### 3. Outlook

Focus on green health, create high-quality, cost-effective products to enhance customer awareness

## Beauty has its own power

Green Superfood & Green Natural Power & Green Nature Aesthetics



## Continuously explore more store types to adapt to different consumption scenarios



Explore and introduce different store types that are more suitable for the market and with different product matrices to attract consumers and extend the consumption period to enhance store revenue;



Cover diversified franchise needs through different store types and investment barriers, and promote the franchise business to increase market share;



Enhance store optimization measures to flexibly adapt to changes in consumption trends and business districts to further unlock store profits.



# Comprehensive upgrade of our effective operation and management system to enhance the profitability of stores

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## Labor costs

Adapt to different business periods and store areas covered by different store types, fine-tune the operation to improve human efficiency



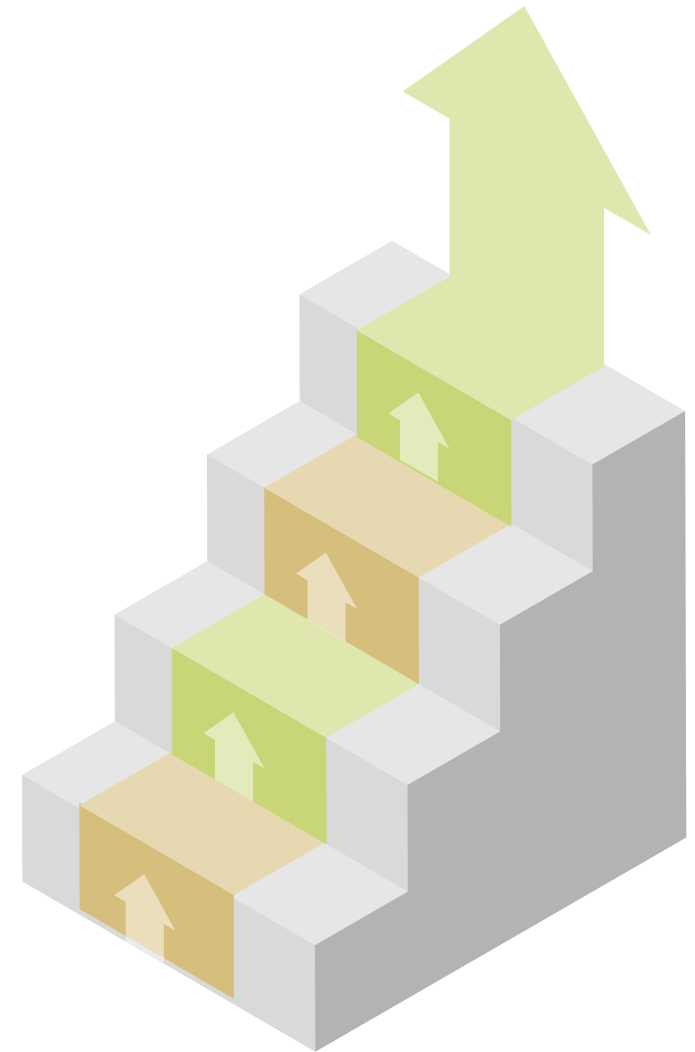
## Actual rent

Accurate site selection and area allocation for new stores, as well as continuous optimization of existing stores, expecting to reduce overall rental costs



## Cost of raw materials, utilities, etc.

Further reduce raw material losses and water and electricity consumption by means of improving store automation efficiency and optimizing the space layout of stores



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