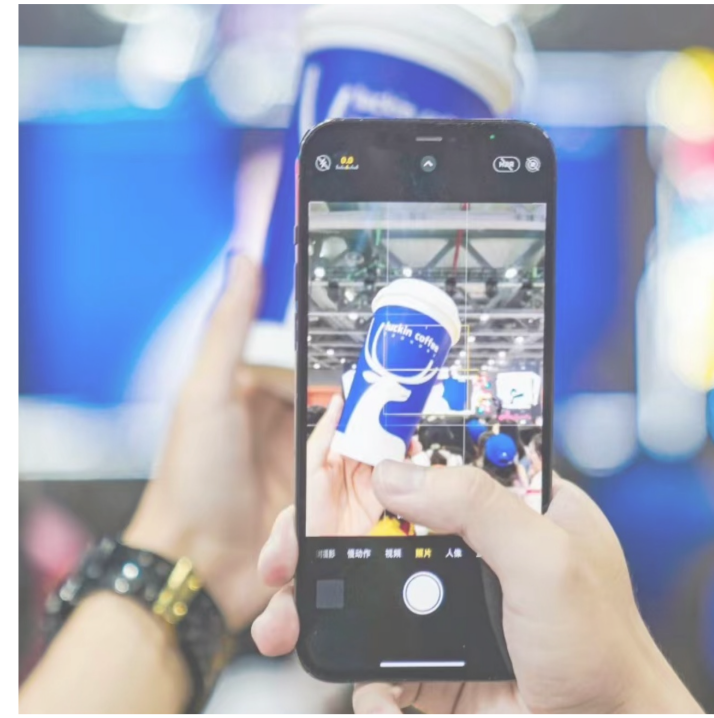




LKNCY Q4 and Fiscal Year 2023

Earnings Presentation

February 23, 2024



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.

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BUSINESS UPDATE

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FINANCIAL HIGHLIGHTS

1

**BUSINESS
UPDATE**



Continued strong growth with record-high store openings and transacting customers

Total net revenues

RMB7.1 billion

+91.2% YoY increase

Average monthly transacting customers⁽¹⁾

62.4 million

+154.2% YoY increase

SSSG⁽²⁾
(self-operated stores)

13.5%

Store-level operating profit⁽³⁾
(self-operated stores)

13.5%

store-level profit margin⁽⁴⁾

RMB690.4 million

GAAP Operating income

3.0%

operating income margin

RMB212.7 million

Store footprint worldwide⁽⁵⁾

16,248 stores

+2,975 net new store openings⁽⁶⁾ QoQ

Notes:

(1) 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).

(2) Defined as growth rate of total revenue from self-operated stores that has been in operation as at the beginning of comparable period and was not closed before current period ending with the number of average operating days over 15 per month over both the current period and last year's comparable period.

(3) 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.

(4) 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.

(5) The number of stores (including stores in the overseas market) open at the end of the period, excluding unmanned machines.

(6) 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.

Remarkable milestones in fiscal year 2023

Total net revenues

RMB 24.9 billion

+87.3% YoY increase



Net new store openings⁽¹⁾

+8,034 stores

Reached 16,248 stores by 2023



GAAP Operating
income margin

12.1%

RMB3 billion

+161.7% YoY increase



Cumulative transacting
customers

230+ million

**YoY increase ~95 million
new transacting customers**

Notes:

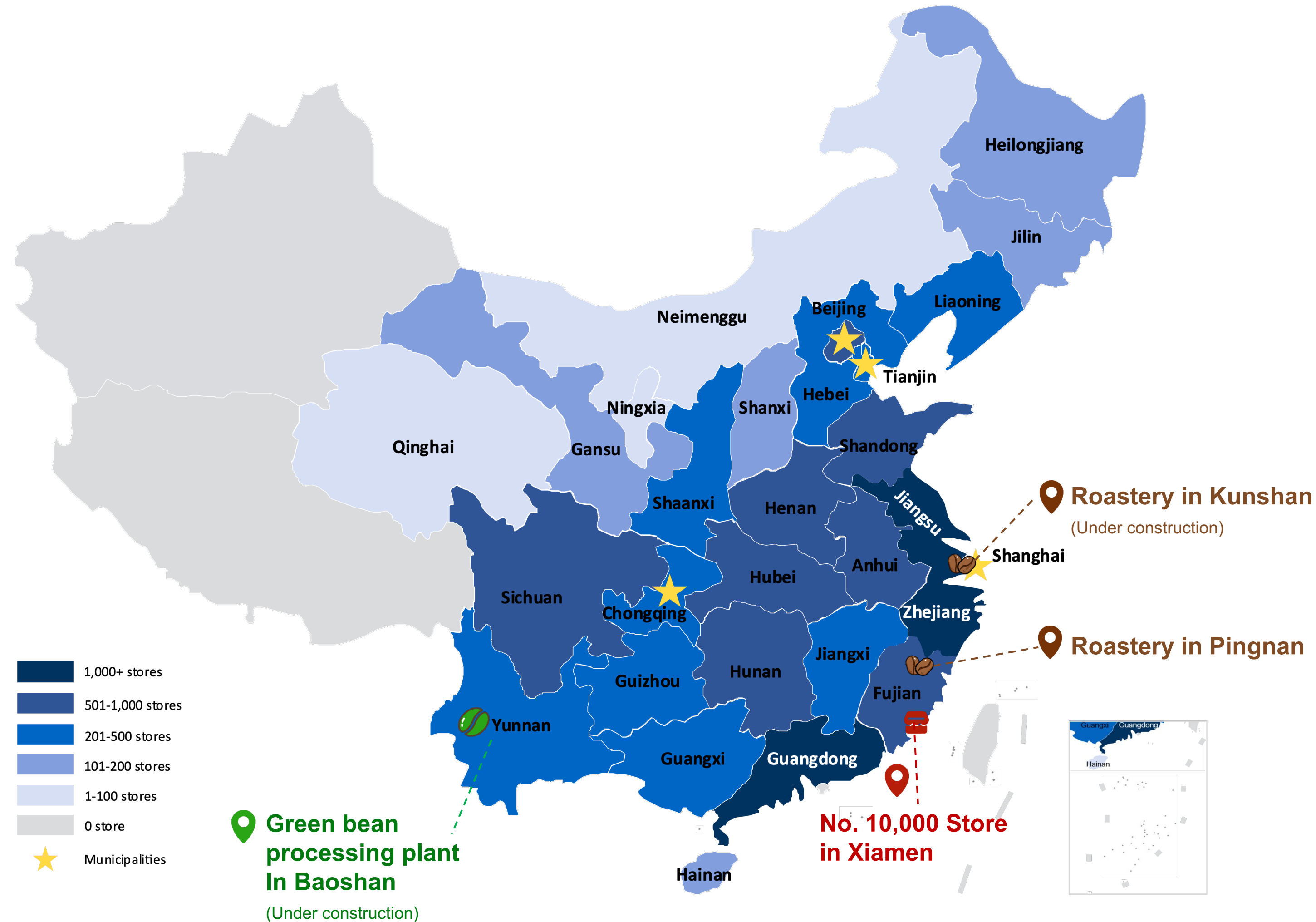
(1) The number of gross new stores (including stores in the overseas market) opened during the period minus the number of stores (including stores in the overseas market) permanently closed during the period.

Leading coffee chain brand in China with more than 16,000 stores by 2023

Footprint in China



Footprint outside China



Notes:
(1) The number of gross new stores opened during the quarter minus the number of stores permanently closed during the quarter.

Enhanced branding power thanks to the product innovation and marketing efforts



FY2023 New transacting customers acquired

+95 million

Cumulative transacting customers⁽¹⁾

230+ million

2023Q4 New transacting customers acquired

+26 million

2023Q4 Average monthly transacting customers⁽²⁾

62+ million

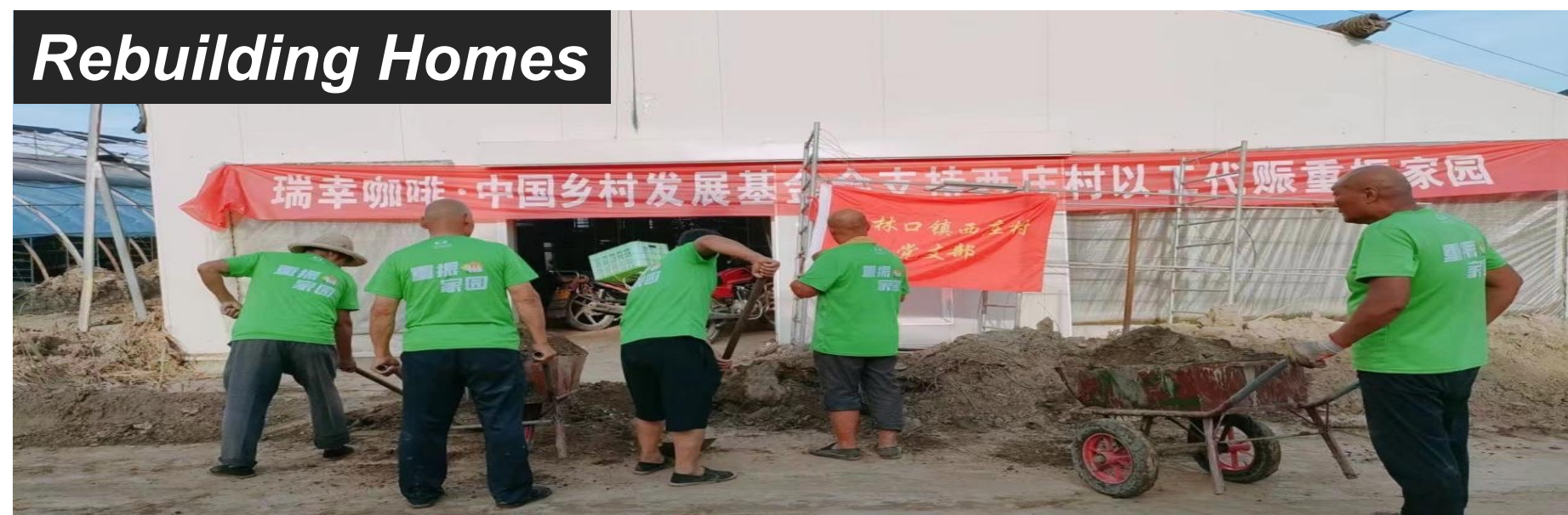


Notes:
 (1) As of December 31st, 2023.
 (2) The total of each month's number of transacting customers divided by the number of months during the period (includes those of partnership stores and those only paid with free-coupons).

Contributions to society for a better, brighter future

Quickly response to the natural disaster

Donations to the places in need



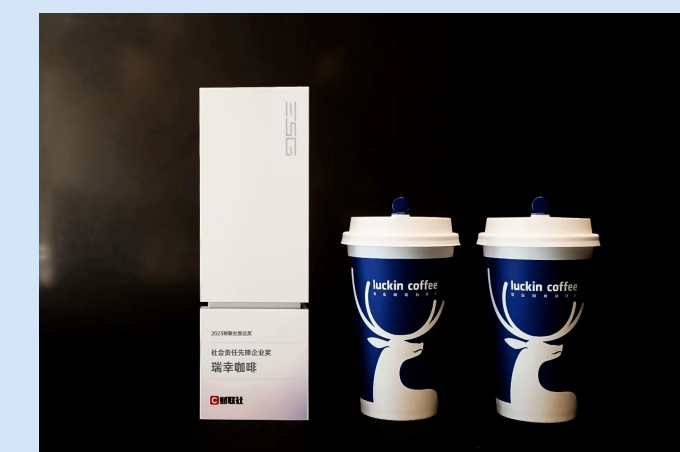
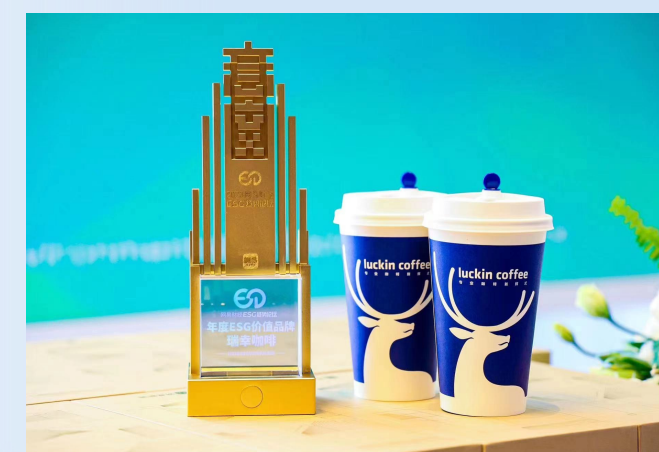
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**Being a force
for the brighter future**

”



Efforts recognized by the public



2

**FINANCIAL
HIGHLIGHTS**

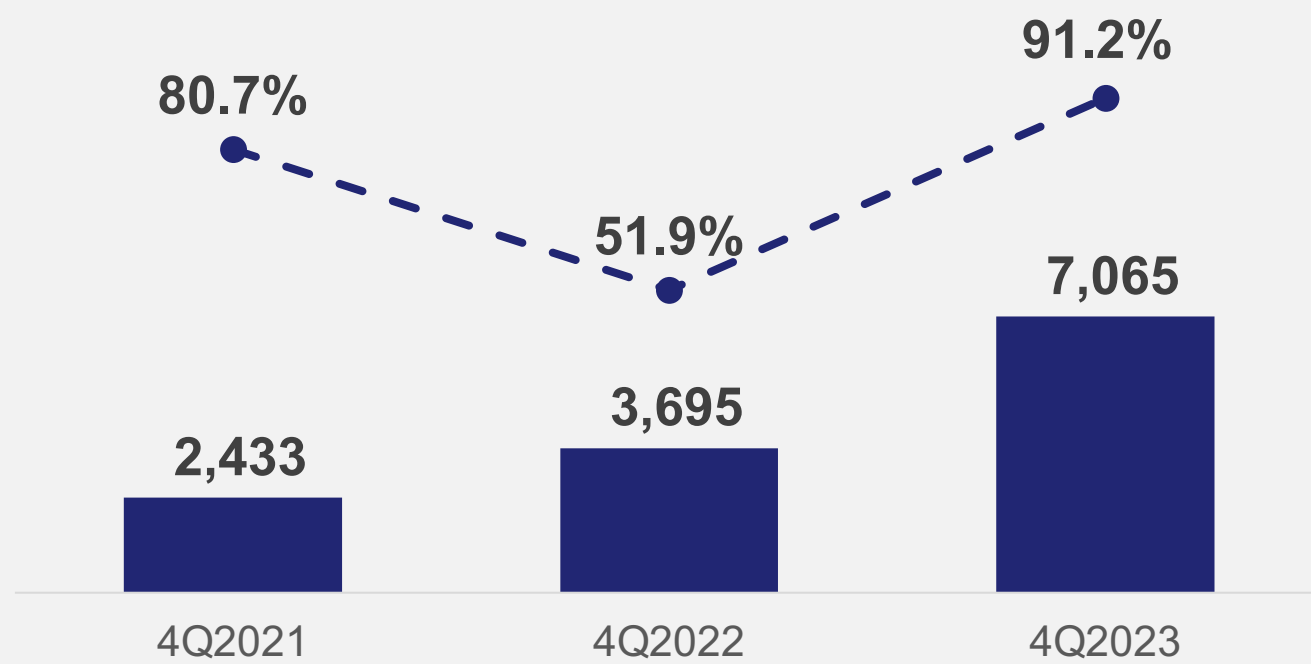


Robust Q4 and full-year 2023 revenue growth, despite seasonality

Total net revenues

(in million RMB)

- Total net revenues
- Growth rate % (YoY)



FY2023

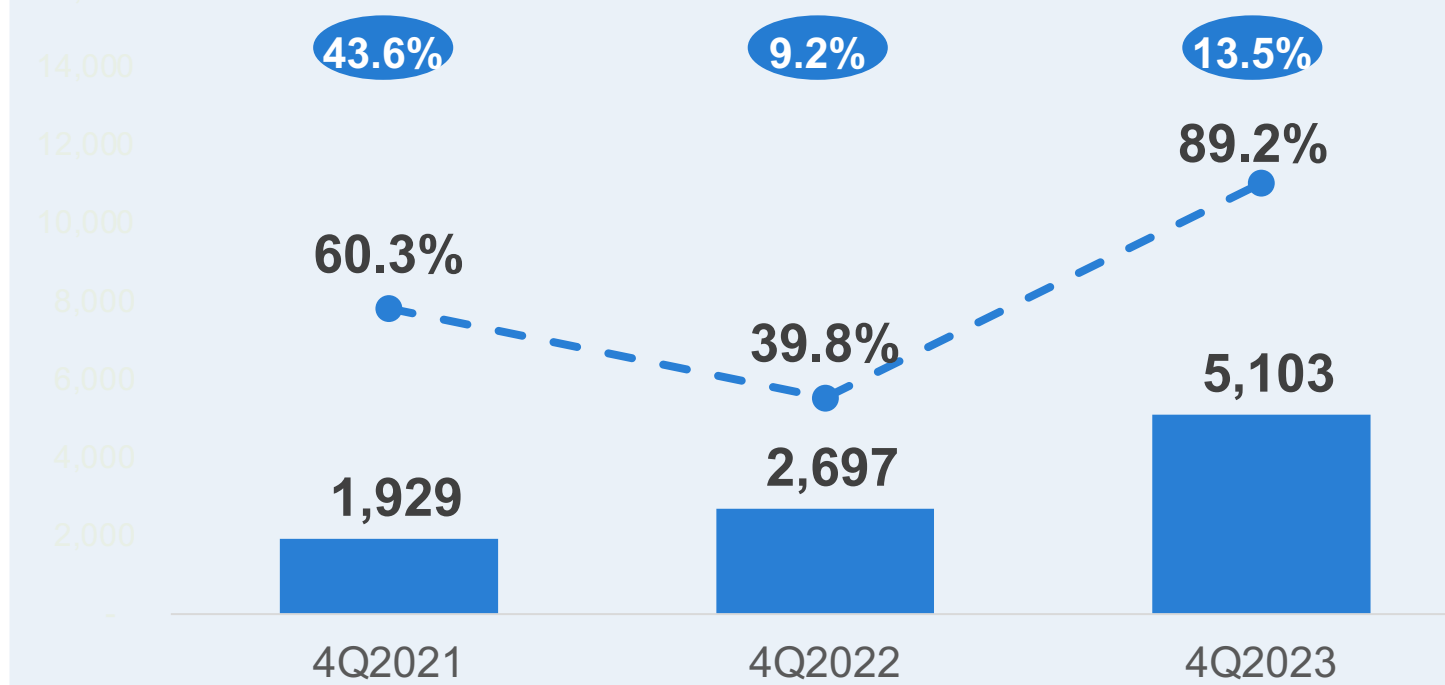
RMB24.9 billion

+87.3% YoY increase

Self-operated stores

(in million RMB)

- Revenues from self-operated stores ⁽¹⁾
- SSSG ⁽²⁾
- Growth rate % (YoY)



FY2023

RMB17.9 billion

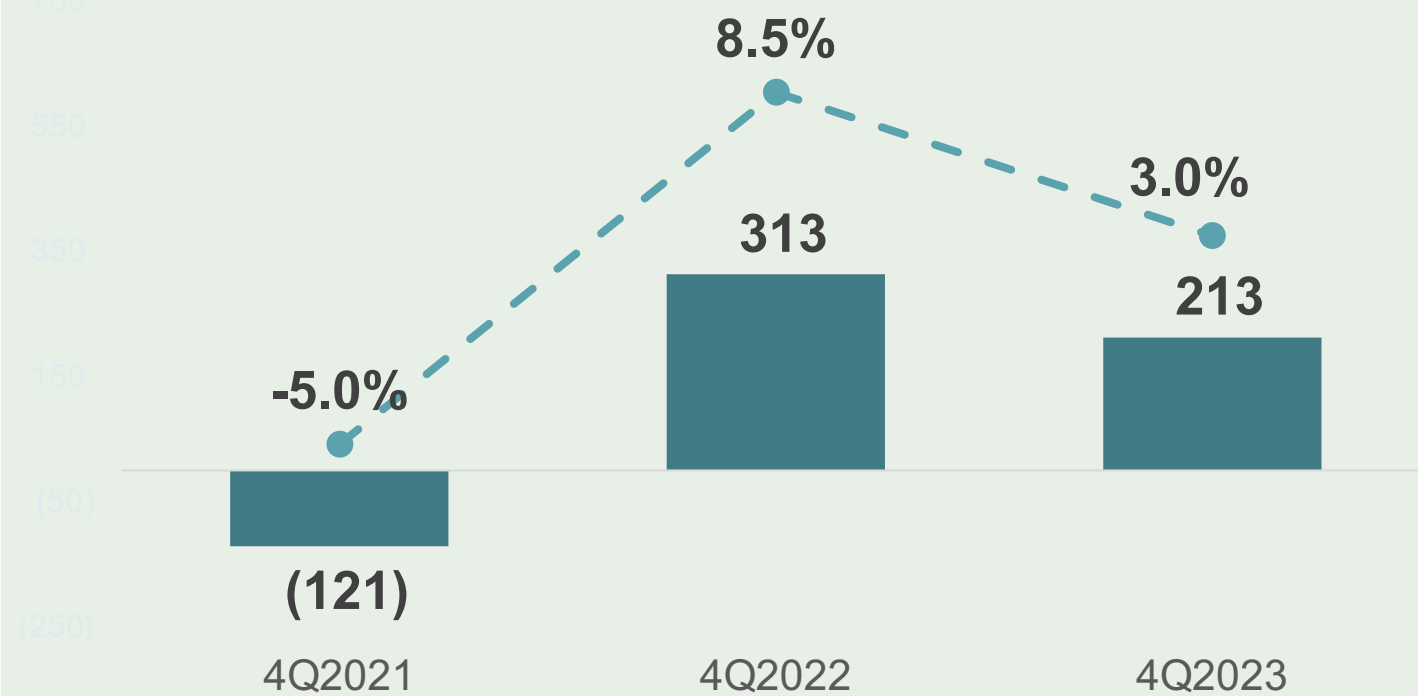
+82.7% YoY increase

SSSG 21.0%

Operating profit/(loss)

(in million RMB)

- Operating profit/(loss)
- Operating profit/(loss) margin



FY2023

12.1%

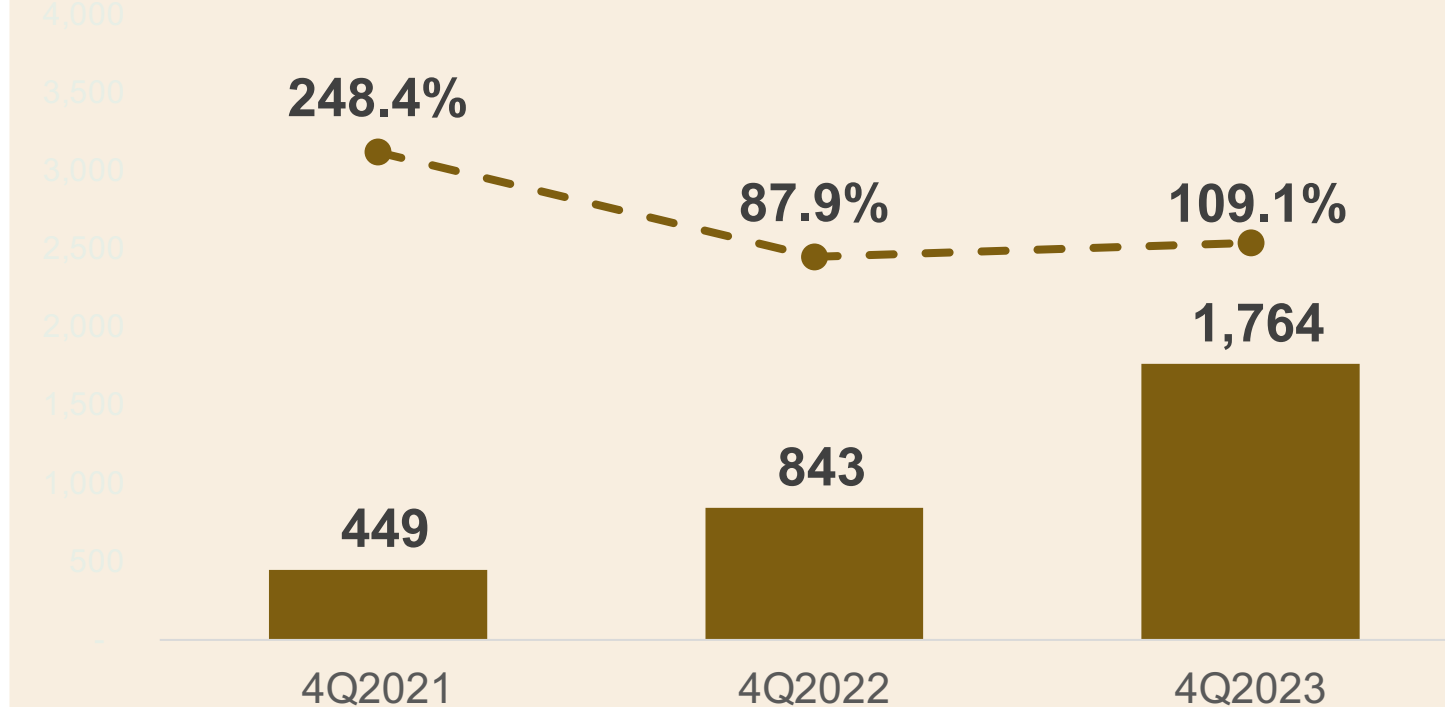
RMB3.0 billion

+161.7% YoY increase

Partnership stores

(in million RMB)

- Revenues from partnership stores
- Growth rate % (YoY)



FY2023

RMB6.2 billion

+102.8% YoY increase

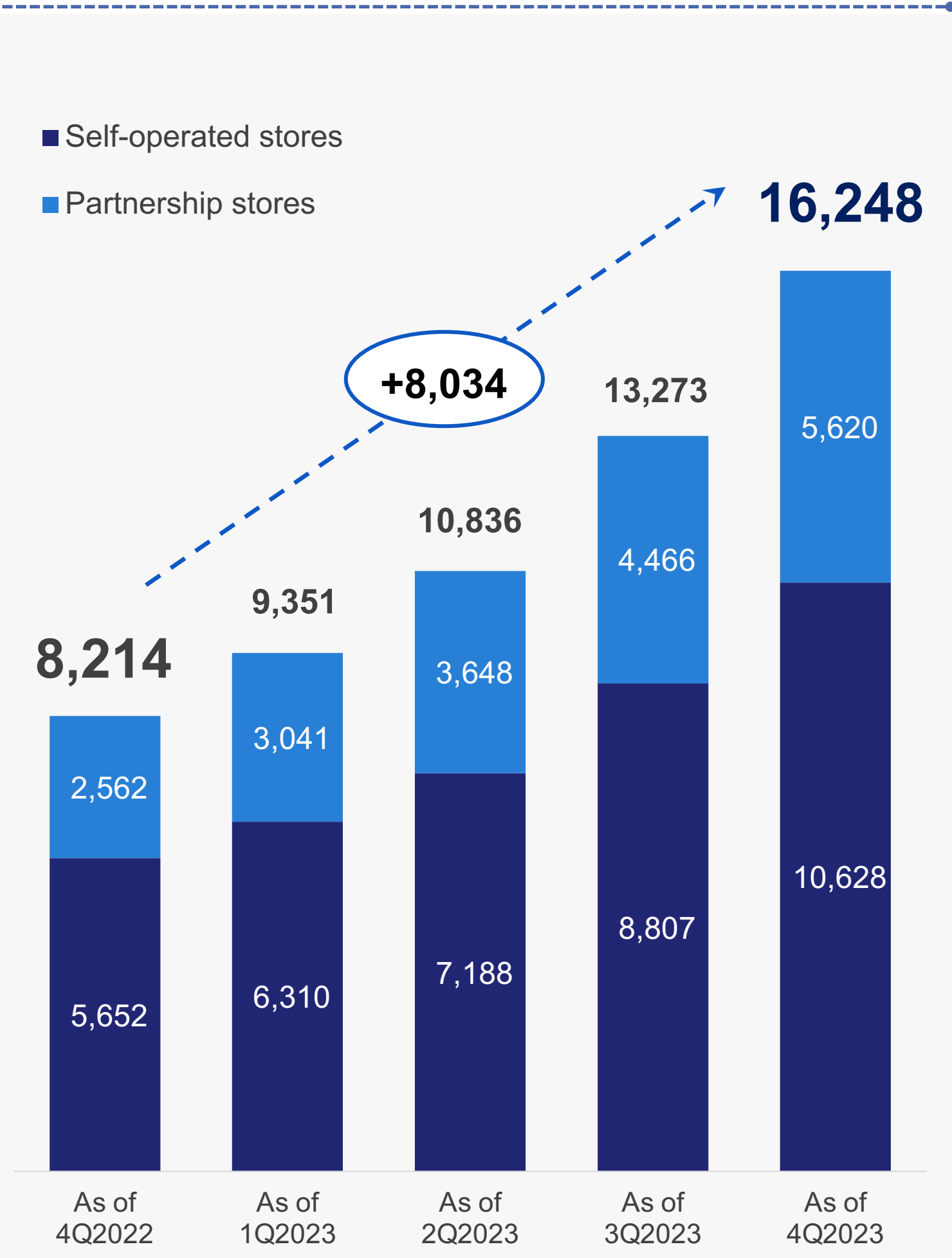
Notes:

(1) Defined as the sum of the net revenue from the sales of freshly brewed and non-freshly brewed items through self-operating stores, and delivery fees derived from self-operated stores paid by the Company's customers. Before the first quarter of 2023, the definition of revenues from self-operated stores did not include delivery fees derived from self-operated stores paid by the Company's customers. Comparative figures from previous periods presented were also adjusted to be consistent.

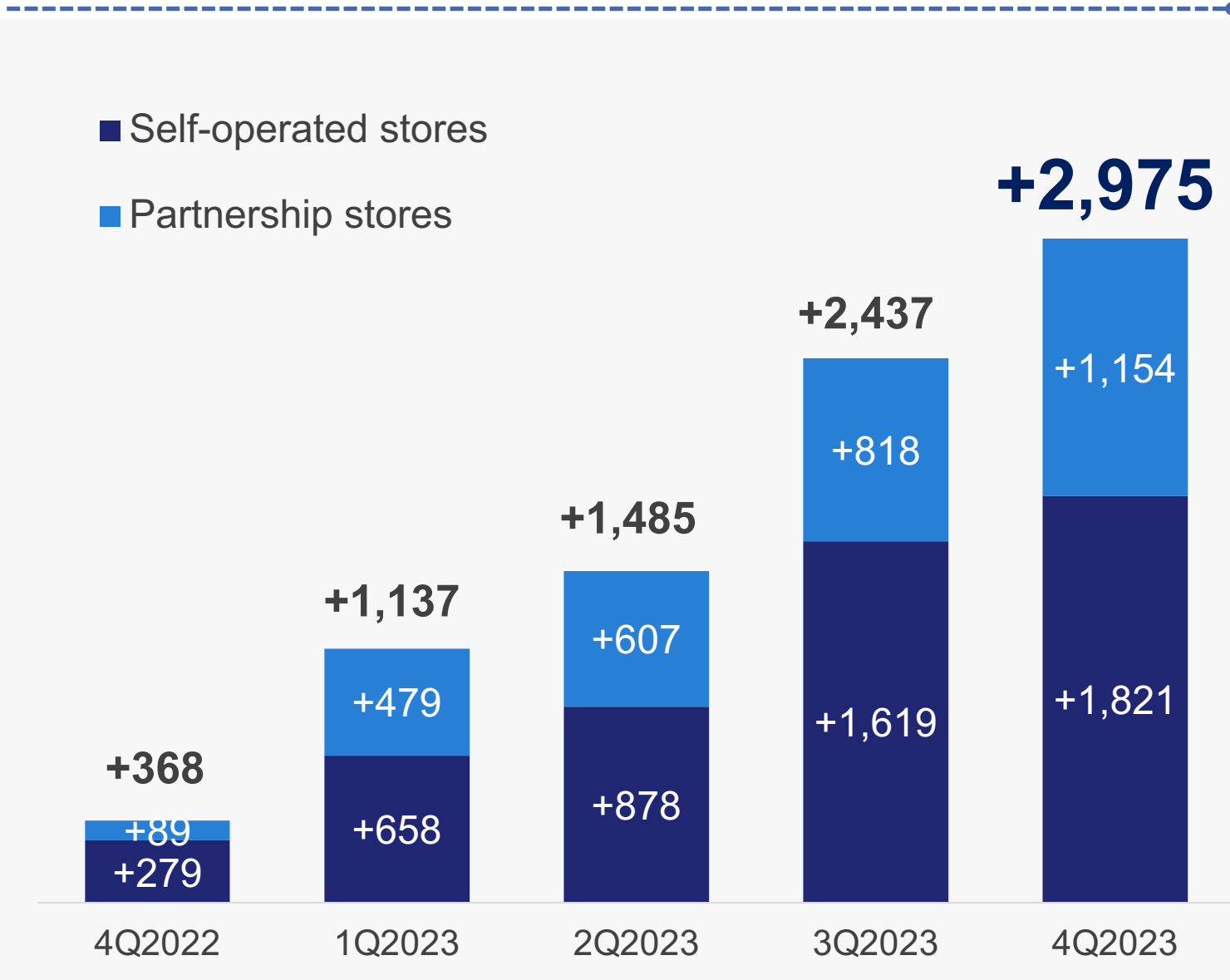
(2) Defined as growth rate of total revenue from self-operated stores that has been in operation as at the beginning of comparable period and was not closed before current period ending with the number of average operating days over 15 per month over both the current period and last year's comparable period.

Enlarged store footprint and boosted brand awareness

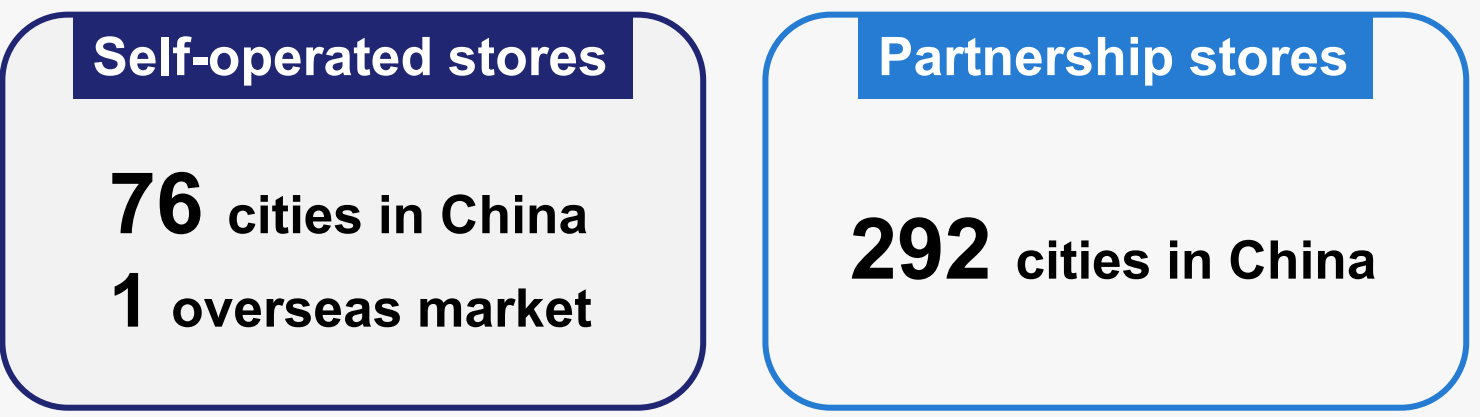
Number of stores⁽¹⁾



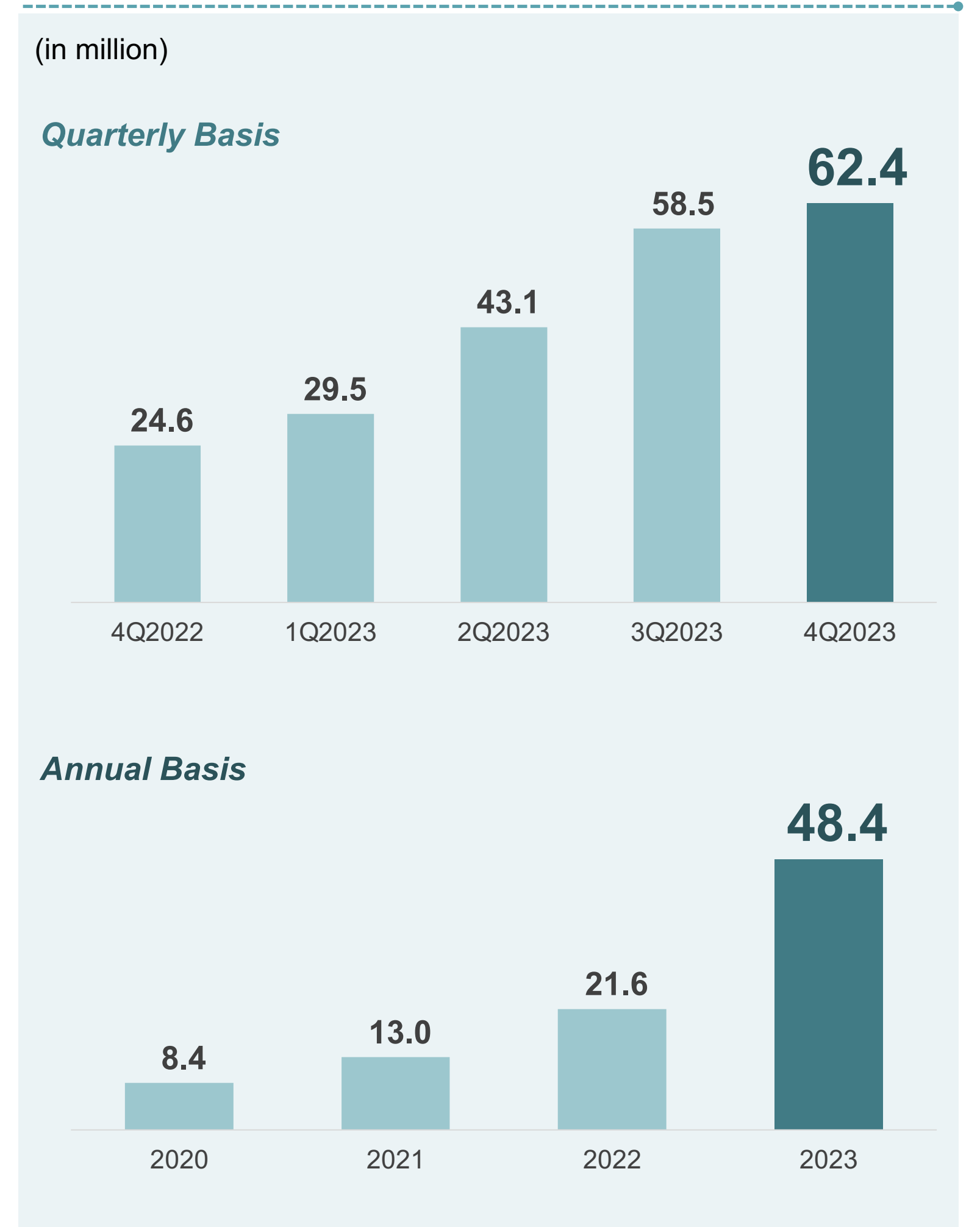
Net new store openings⁽²⁾



Cities or markets entered as of 4Q2023

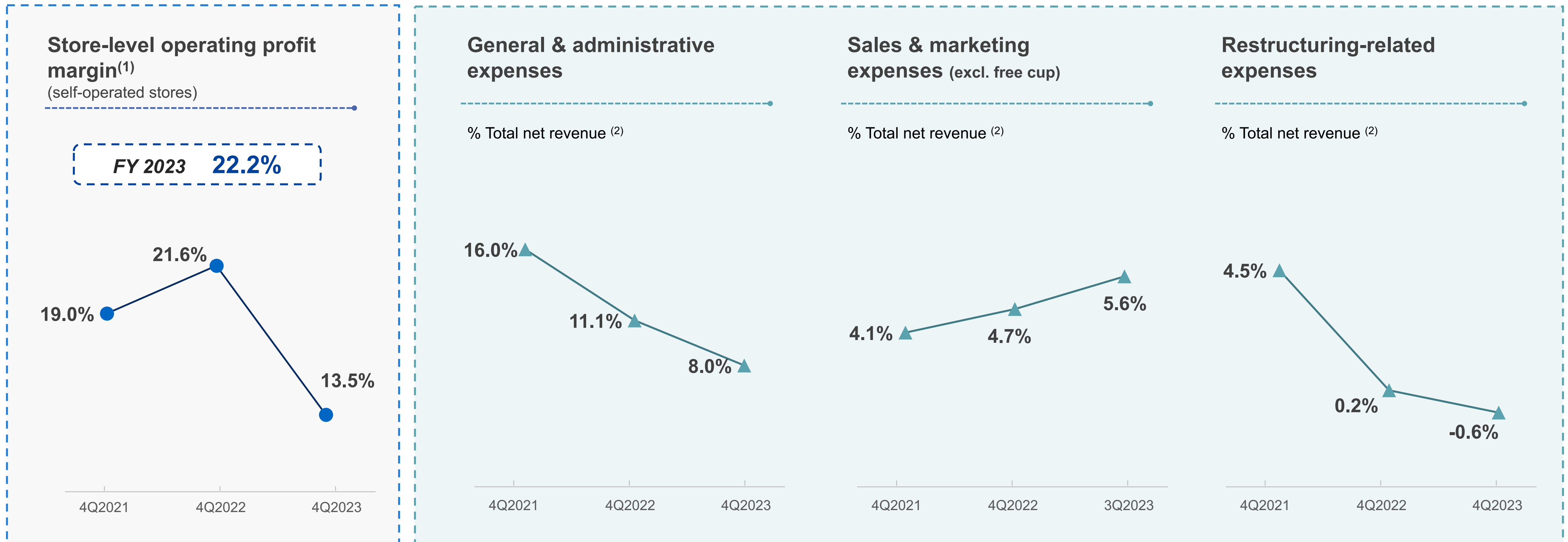


Average monthly transacting customers⁽³⁾



Notes:
 (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).

Resilient margin profile attributable to operational efficiency and scale benefits



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. Before the first quarter of 2023, commissions to third-party delivery platforms related to revenues from self-operated stores were not deducted when calculating this item. Comparative figures from previous periods presented were also adjusted to be consistent.
 (2) As a percentage of net revenue.

Robust cash reserves and healthy balance sheet

Cash at bank and on hand⁽¹⁾



RMB
3.8 billion

Cash flow from operating activities



RMB
(0.9) billion

Interest-bearing debt



USD
0 *Full redemption
of Senior Notes B
in 3Q22*

Free cashflow⁽²⁾



RMB
(0.29) billion

Notes:
(1) Includes cash and cash equivalents, restricted cash, short-term investments and term deposit.
(2) Calculated by adding depreciation and amortization expenses to the operating cash flow without changes in working capital, and deducting the capital expenditure.



LUCKIN IN HANJI



Q&A