



Tim's China

Nasdaq: THCH

Q1 2026 Earnings Presentation

June 9, 2026

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This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Without limiting the generality of the foregoing, the forward-looking statements in this document include descriptions of THIL's future commercial operations, such as the continued expansion of its store network. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, such as THIL's inability to implement its business plans, identify and realize additional opportunities, or meet or exceed its financial projections and changes in the regulatory or competitive environment in which THIL operates. You should carefully consider the foregoing factors and the other risks, uncertainties and factors set forth in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in THIL's annual report on Form 20-F and other documents filed or to be filed by THIL with the U.S. Securities and Exchange Commission from time to time, which could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. THIL cannot assure you that these forward-looking statements will prove to be accurate and assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, namely company owned and operated store contribution, company owned and operated store contribution margin, adjusted general and administrative expenses, adjusted corporate EBITDA, adjusted corporate EBITDA margin, adjusted net loss, adjusted net loss margin, and adjusted basic and diluted net loss per ordinary share in evaluating its operating results and for financial and operational decision-making purposes. The Company defines (i) company owned and operated store contribution as fully burdened gross profit of company owned and operated stores excluding depreciation and amortization; (ii) company owned and operated store contribution margin as company owned and operated store contribution as a percentage of revenues from company owned and operated stores; (iii) adjusted general and administrative expenses as general and administrative expenses excluding share-based compensation expenses, professional fees related to financing programs, and impairment losses of rental deposits; (iv) adjusted corporate EBITDA as operating loss excluding certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, and impairment losses of rental deposits; (v) adjusted corporate EBITDA margin as adjusted corporate EBITDA as a percentage of total revenues; (vi) adjusted net loss as net loss excluding share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, impairment losses of rental deposits, and changes in fair value of convertible notes; (vii) adjusted net loss margin as adjusted net loss as a percentage of total revenues; and (viii) adjusted basic and diluted net loss per ordinary share as adjusted net loss attributable to the Company's ordinary shareholders divided by weighted-average number of basic and diluted ordinary share. The Company believes company owned and operated store contribution, company owned and operated store contribution margin, adjusted general and administrative expenses, adjusted corporate EBITDA, adjusted corporate EBITDA margin, adjusted net loss, adjusted net loss margin, and adjusted basic and diluted net loss per ordinary share enhance investors' overall understanding of its financial performance and allow for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. As these non-GAAP financial measures have limitations as analytical tools and may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measures, which should be considered when evaluating the Company's performance. For reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the section of the accompanying tables titled, "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures." The Company encourages investors and others to review its financial information in its entirety and not rely on any single financial measure.

01. Business Update





Resilient Store Network & Loyalty Membership Highlights: 2026Q1



	Q1'24	Q1'25	Q1'26	YoY % (26 vs 25)
Total stores	906	1,024	1,026	0.2%
Net new stores ⁽¹⁾	4	2	(21)	(1150.0)%
Registered Loyalty club members (mm)	20.0	25.2	35.9	42.9%
Digital orders % ⁽²⁾	83.6%	86.3%	87.5%	1.2ppts
Total revenues (RMB mm)	332.1	300.7	256.7	(14.6)%
System Sales (RMB mm) ⁽³⁾	363.5	376.3	322.9	(14.2)%
Revenues from company-owned stores (RMB mm)	296.4	254.8	207.2	(18.7)%
Same-store Sales Growth for company-owned stores (%) ⁽⁴⁾	(11.7)%	(6.5)%	(12.4)%	(5.9)ppts

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

(2) Revenues from digital orders, including both delivery and mobile ordering for self pick-up, as a percentage of THIL's revenues from company owned and operated stores

(3) System Sales include sales generated from company-owned stores and franchise stores

(4) The percentage change in the sales of company owned and operated stores that have been operating for 12 months or longer during a certain period compared to the same period from the prior year. The same-store sales growth for any period of more than a month equals to the arithmetic average of the same-store sales growth of each month covered in the period. If a store was closed for seven days or more during any given month, its sales during that month and the same month in the comparison period are excluded for purposes of measuring same-store sales growth



Product Innovation Meeting Local Customer Demand

Savory Naan Bagel

天好咖啡

味蕾漫游

五重口感 大满足

匠心工艺 48小时 酸酵慢作

馥香鸡腿肉贝果堡

馥香贝果

天好咖啡

Spring Series

天好咖啡

味蕾漫游

一口唤醒 春日晨光

春日苹果美式

匠心工艺 48小时 酸酵慢作

馥香贝果

天好咖啡

Apple Series

天好咖啡

春日限定 苹果系列 清甜上新

味蕾漫游

春日唤醒

特别添加新疆红心苹果

春日苹果乌龙茶

春日苹果美式

春日苹果燕麦拿铁

甄选阿拉比卡咖啡豆

天好咖啡

Valentine's Brew

Tim Hortons 天好咖啡

怦然心动 一口甜蜜

Happy Valentine's Day

草莓芝士拿铁

当红车厘子美式

天好咖啡

7th Anniversary Celebration



Seven Years of Steady Growth in China

Since entering the Chinese market in 2019, Tims China has steadily expanded its presence, completing a successful Nasdaq listing, surpassing 1,000 stores in nearly 100 cities across China, and standing out in the competitive coffee market with its distinctive "Coffee + Freshly Prepared Food" positioning.



Partnering with Air Canada to Celebrate a "Maple Journey"

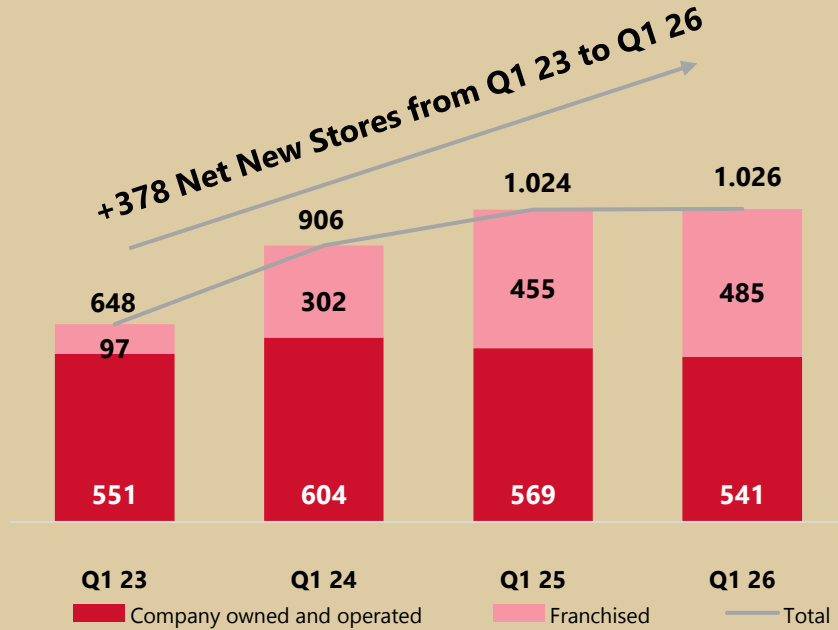
To celebrate the dual anniversaries with all of its over 35 million Club Members, Tims China has partnered with Air Canada to celebrate a special "Maple Journey," offering four round-trip tickets between Shanghai and a city of choice in Canada.



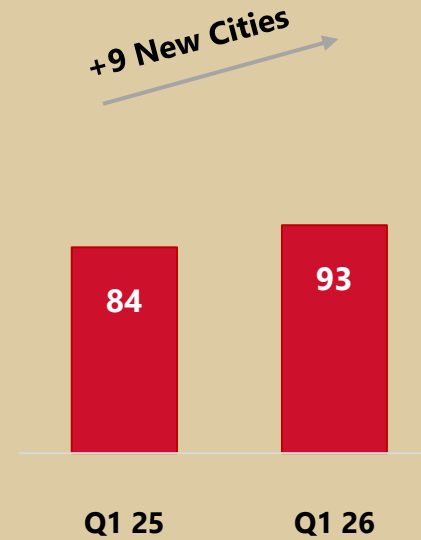


Focus on Profitable & Capital-Efficient Store Network Expansion

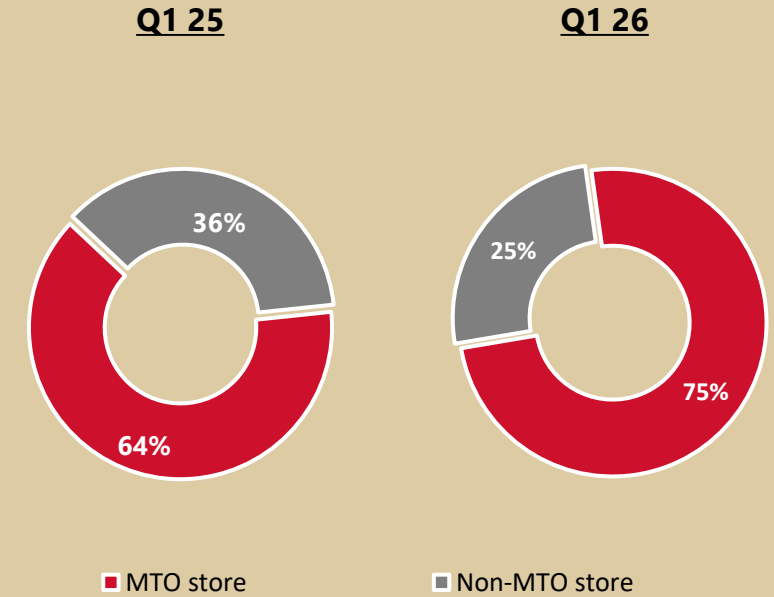
Total Stores



Market Entry



Store Formats



(21) Net New Store Openings in Q1 26

(21) Net Company-owned Store Openings

0 Net Franchised Store Openings



The Individual Franchise Stores Have Demonstrated Strong Growth



Applications⁽¹⁾

10,500+



Made-to-order Store
Payback Period

2-3 years



Individual franchise stores⁽¹⁾

Opened # ~260

Signed # ~440

Individual Franchise stores already
located across 14 provinces:

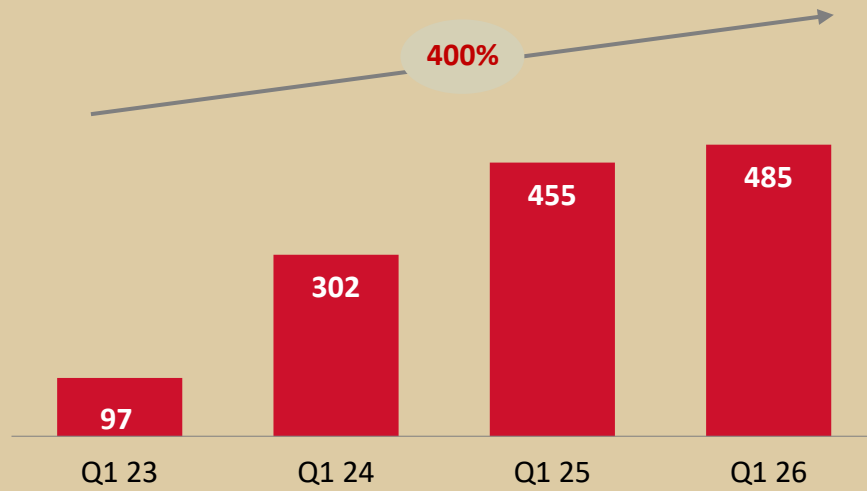
Shanghai, Beijing, Zhejiang, Jiangsu, Anhui,
Sichuan, Henan, Shandong, Shanxi,
Guangdong, Liaoning, Heilongjiang, Tianjin.....

(1) Since December 2023 till March 31, 2026

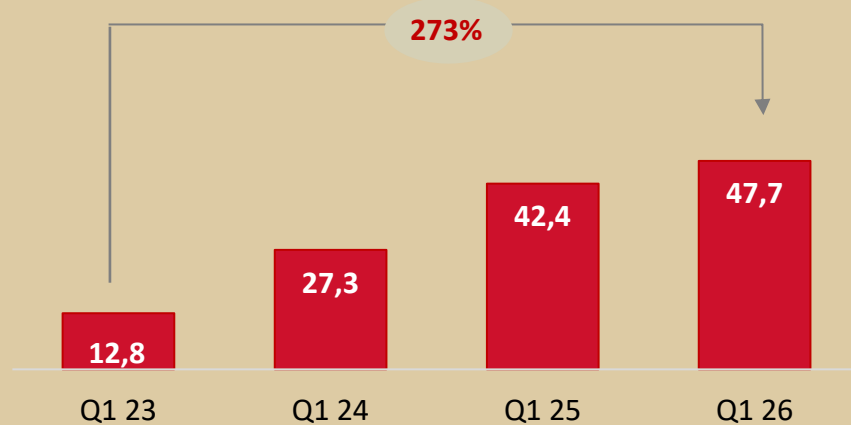


Strategic Expansion of Our Franchise Network on Track

Total Sub-Franchise Stores



Revenues from Sub-Franchise Business (RMB mm)



Maintain Close Cooperation with Sub-Franchisee Partners

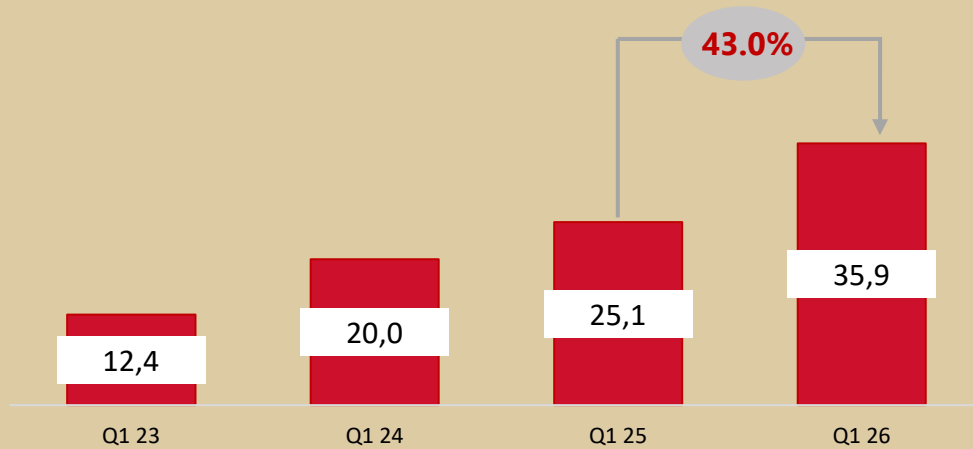


New Sub-Franchisee Store in Qingdao, Shandong Province

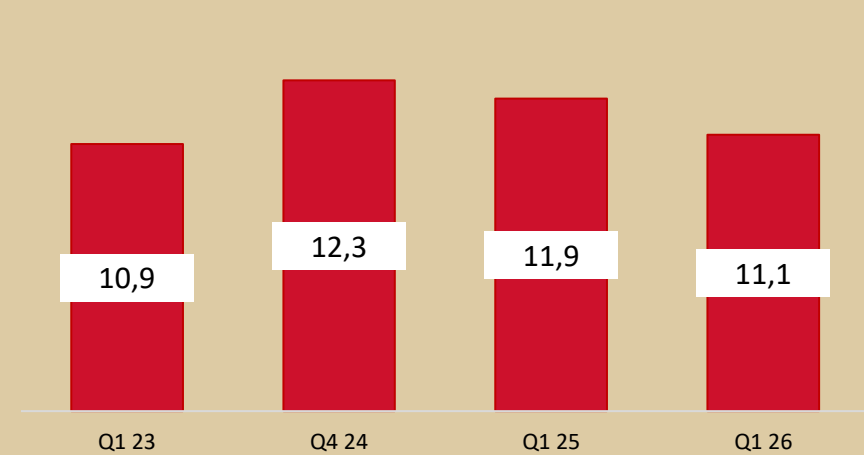


Steady Growth of Loyalty Club Members and Digital Orders

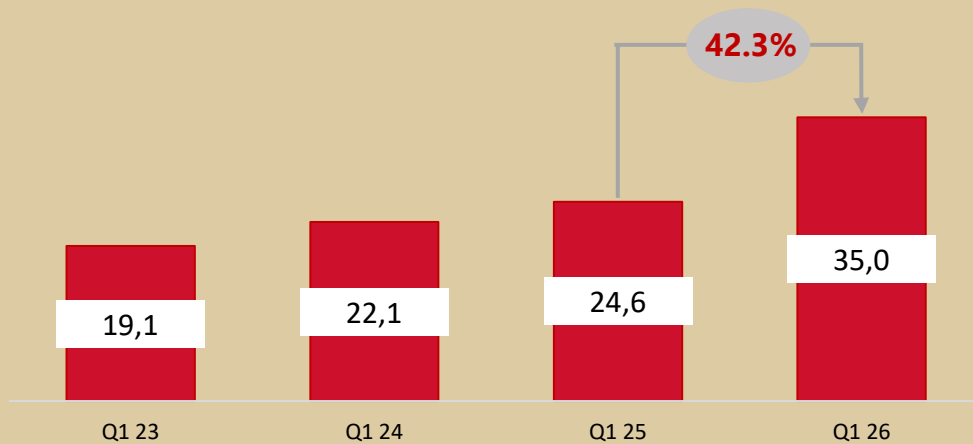
Registered Loyalty Club Members (mm)



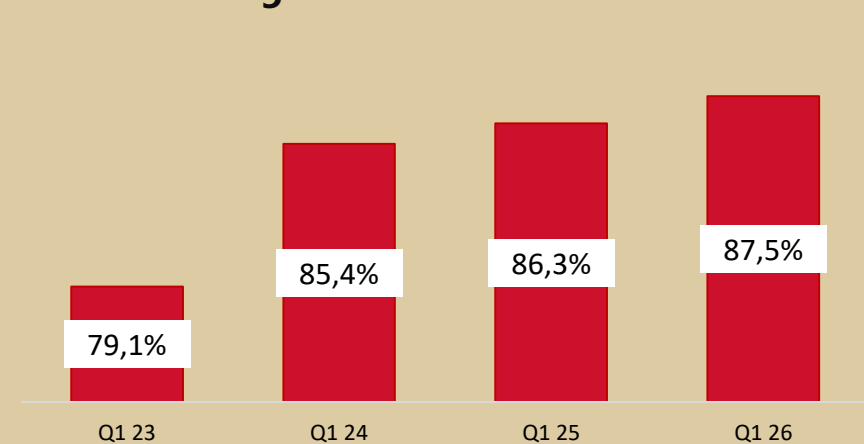
Number of Orders (mm)



Average Club Members Per Store (thousands)



Digital Orders% ⁽¹⁾



(1) Revenues from digital orders, including both delivery and mobile ordering for self pick-up, as a percentage of THIL's revenues from company owned and operated stores

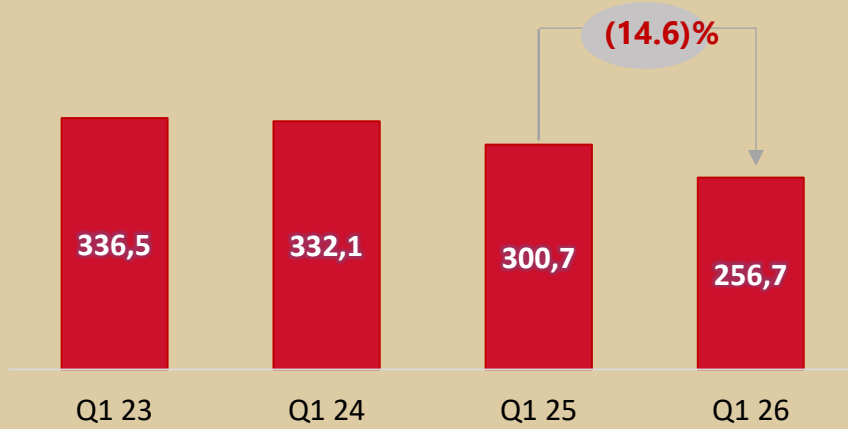
02. Financial Highlights



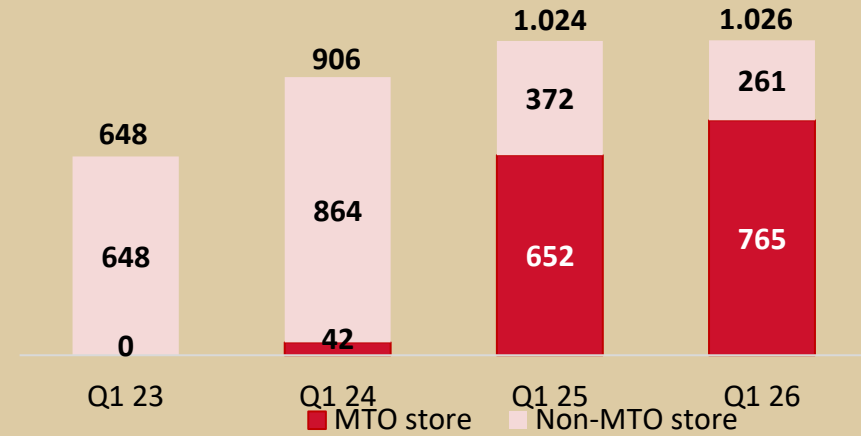


Top-line & Store Network Highlights

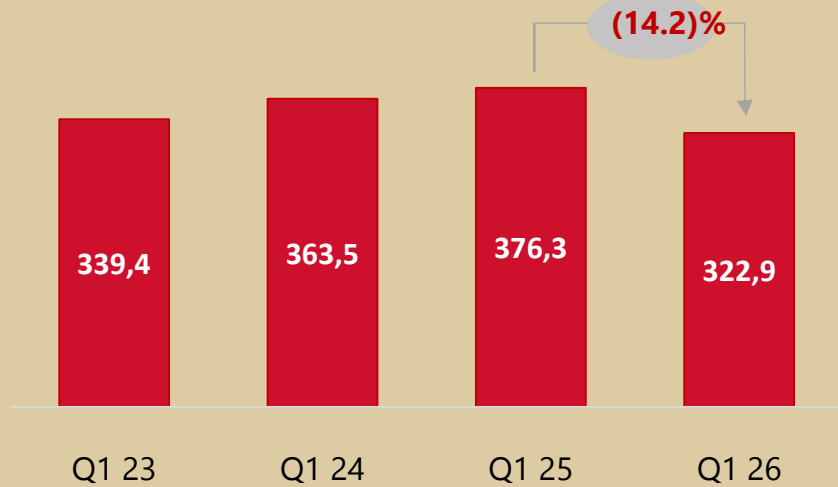
Total Revenues (mm)



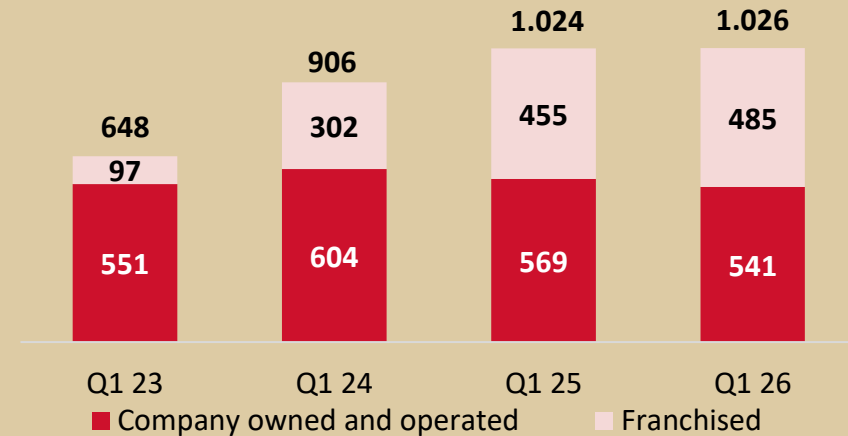
System-wide Stores⁽¹⁾



System Sales⁽²⁾



System-wide Stores⁽¹⁾



(1) Popeyes stores are not included in the count

(2) System Sales include sales generated from company-owned stores and franchise stores



Key Store and Corporate Financial Metrics: 2026Q1

	Q1			YOY (26 vs. 25)
	2024	2025	2026	
Food and packaging ⁽¹⁾	34.7%	30.4%	28.4%	↓ 200bp
Rental and property management fee ⁽¹⁾	21.8%	22.1%	22.8%	↑ 70bp
Payroll and employee benefits ⁽¹⁾	22.0%	19.6%	21.6%	↑ 200bp
Other operating expenses ⁽¹⁾	8.2%	7.1%	8.8%	↑ 170bp
Company owned and operated store contribution margin ^{(1) (2)}	0.8%	6.7%	1.8%	↓ 490bp
Marketing expenses ⁽³⁾	5.9%	5.8%	3.8%	↓ 200bp
Adjusted general and administrative expenses ^{(3) (4)}	15.4%	15.7%	16.9%	↑ 120bp
Adjusted corporate EBITDA margin ^{(3) (5)}	(15.8%)	(9.8%)	(11.8%)	↓ 200bp

(1) As percentage of revenues from company owned and operated store

(2) Company owned and operated store contribution margin stands for company owned and operated store contribution as a percentage of our revenues from company owned and operated stores. Company owned and operated store contribution is calculated as fully-burdened gross profit of company owned and operated stores excluding depreciation and amortization, previously disclosed as adjusted store EBITDA margin

(3) As percentage of total revenues

(4) Adjusted general and administrative expenses. Calculated as general and administrative expenses excluding share-based compensation expenses, professional fees related to financing programs, and impairment losses of rental deposits

(5) Adjusted corporate EBITDA. Calculated as operating loss excluding certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, and impairment losses of rental deposits



Near-Term Priorities



Deliver Sustainable Revenue Growth



Expand Store-Level Profitability



Optimize Cost Structure



Accelerate Franchising Store Development



Achieve Corporate EBITDA Breakeven



About TH International Limited

TH International Limited (Nasdaq: THCH) (“Tims China”) is the parent company of the exclusive master franchisees of Tim Hortons coffee shops in mainland China, Hong Kong, and Macau. The company’s philosophy is rooted in world-class execution and data-driven decision making and centered on true local relevance, continuous innovation, genuine community, and absolute convenience. For more information, please visit <https://ir.timschina.com/>.

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