



Tim's China

Nasdaq: THCH

Q4 2025 Earnings Presentation

April 14, 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, expenses related to the Commitment Shares, the ESA Offering Costs, and expenses related to the Option Shares, and professional fees related to warrant exchange and other financing programs; (iv) adjusted corporate EBITDA as operating loss excluding certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, expenses related to the Commitment Shares, the ESA Offering Costs, expenses related to the Option Shares, professional fees related to warrant exchange and other financing programs, impairment losses of long-lived assets, and loss on disposal of property and equipment; (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, expenses related to the Commitment Shares, the ESA Offering Costs, expenses related to the Option Shares, professional fees related to warrant exchange and other financing programs, impairment losses of long-lived assets, loss on disposal of property and equipment, changes in fair value of convertible notes, changes in fair value of warrant liabilities; and changes in fair value of ESA derivative liabilities; (vii) adjusted net loss margin as adjusted net loss as a percentage of total revenues; (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.



Tim Hortons



Tim Hortons



Tim Hortons



01. Business Update





Key Store and Corporate Financial Metrics: Q4 2025

	Q4			YOY (25 vs. 24)
	2023	2024	2025	
Food and packaging ⁽¹⁾	35.1%	31.4%	29.4%	↓ 200bp
Rental and property management fee ⁽¹⁾	20.6%	21.0%	21.2%	↑ 20bp
Payroll and employee benefits ⁽¹⁾	22.8%	20.3%	20.3%	-
Other operating expenses ⁽¹⁾	8.0%	8.4%	8.7%	↑ 30bp
Company owned and operated store contribution margin ^{(1) (2)}	0.9%	4.8%	3.7%	↓ 110bp
Marketing expenses ⁽³⁾	5.6%	4.1%	5.3%	↑ 120bp
Adjusted general and administrative expenses ^{(3) (4)}	11.2%	23.2%	15.8%	↓ 740bp
Adjusted corporate EBITDA margin ^{(3) (5)}	(15.0%)	(14.9%)	(11.6%)	↑ 330bp

(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, expenses related to the Commitment Shares, the ESA Offering Costs, and expenses related to the Option Shares

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Key Store and Corporate Financial Metrics: FY 2025

	FY			YOY (25 vs. 24)
	2023	2024	2025	
Food and packaging ⁽¹⁾	35.0%	31.5%	30.1%	↓ 140bp
Rental and property management fee ⁽¹⁾	20.8%	20.3%	20.7%	↑ 40bp
Payroll and employee benefits ⁽¹⁾	21.9%	19.5%	18.7%	↓ 80bp
Other operating expenses ⁽¹⁾	8.5%	8.0%	7.9%	↓ 10bp
Company owned and operated store contribution margin ^{(1) (2)}	2.1%	7.4%	7.0%	↓ 40bp
Marketing expenses ⁽³⁾	6.2%	4.7%	4.8%	↑ 10bp
Adjusted general and administrative expenses ^{(3) (4)}	13.9%	14.2%	13.5%	↓ 70bp
Adjusted corporate EBITDA margin ^{(3) (5)}	(16.8%)	(6.9%)	(5.9%)	↑ 100bp

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

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Resilient Store Network & Loyalty Membership Highlights: 2025Q4



	Q4'23	Q4'24	Q4'25	YoY % (25 vs 24)
Total stores	902	1,022	1,047	2.4%
Net new stores ⁽¹⁾	143	76	17	(77.6)%
Registered Loyalty club members (mm)	18.5	24.0	31.0	29.0%
Digital orders % ⁽²⁾	83.6%	86.1%	89.4%	3.3ppts
Total revenues (RMB mm)	377.9	332.6	308.5	(7.3)%
System Sales (RMB mm) ⁽³⁾	375.2	345.7	359.4	4.0%
Revenues from company-owned stores (RMBmm)	328.2	270.2	248.7	(8.0)%
Same-store Sales Growth for company-owned stores (%) ⁽⁴⁾	2.5%	(12.3)%	(1.4)%	10.9 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

Resilient Store Network & Loyalty Membership Highlights: 2025FY



	FY'23	FY'24	FY'25	YoY % (25 vs 24)
Total stores	902	1,022	1,047	2.4%
Net new stores ⁽¹⁾	285	120	25	(79.2)%
Registered Loyalty club members (mm)	18.5	24.0	31.0	29.0%
Digital orders % ⁽²⁾	82.1%	86.1%	89.3%	3.2ppts
Total revenues (RMB mm)	1,560.0	1,391.2	1,316.2	(5.4)%
System Sales (RMB mm) ⁽³⁾	1,550.4	1,454.5	1,565.1	7.6%
Revenues from company-owned stores (RMBmm)	1,389.6	1,188.3	1,068.2	(10.1)%
Same-store Sales Growth for company-owned stores (%) ⁽⁴⁾	7.6%	(14.6)%	(2.0)%	12.6 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

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IP Collaboration - Tims x The Vendetta of An



Cultural IP Collaboration — Tims China introduced a limited-edition collaboration with the popular TV series *The Vendetta of An*, leveraging its strong cultural resonance to connect with younger consumers through themed beverages, food offerings, and co-branded merchandise. The campaign delivered **200 million total impressions** across Douyin, Weibo, and Red Note.

Product Innovation Meeting Local Customer Demand



Rose Manor Breakfast

天好咖啡 | 网易超级会员

Rose manor
玫瑰庄园的早餐
Breakfast

红夫人的咖啡邀约

- 芝士肉松包
- 芝士培根旋风蛋贝果

“芝士”就是力量
实“芝”名归

Bagel Macaron

天好咖啡

首创。贝果马卡龙上新

法甜级掌心贝果
轻甜美味低负担
*每款<200kcal

- 肉酥小贝
贝果马卡龙
- 乳酪开心果
贝果马卡龙
- 坚果甜杏
贝果马卡龙

Ruby Series

天好咖啡

秋日红宝石
沁爽三重奏

new 石榴美式

含云南突尼斯石榴 **清甜云润**

Drinkable Cheesecake - Strawberry Cheesecake Cloud Latte

天好咖啡

可以喝的“草莓芝士蛋糕”

草莓芝士云顶拿铁

甄选安佳奶油干酪
云顶绵密 芝香“莓”好

口感丰盈 莓香四溢

草莓芝士拿铁

Carbon Footprint - Eco-friendly Straw Made with Captured CO₂



别碳气
废气也能变成
好东西

多饮咖，少碳气！
我就是吸了碳的环保吸管！
碳寻制造

Tims天好咖啡
环保吸管

出品：
Tims天好咖啡
碳寻制造
碳捕捉技术：
苏州坤鹿

每100根吸管利用
~3.2g CO₂

碳寻制造 新品发布
Carbon X made



From emissions to innovation — Tims China and Tencent CarbonXmade turn captured CO₂ into eco-friendly straws.
Every 100 straws store 3.185g of CO₂, verified by SGS

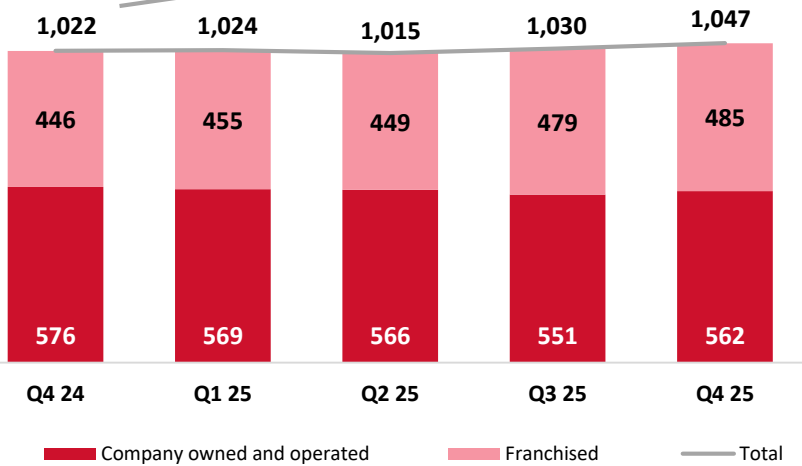
Eco-friendly Straw Launch Fashion Showcase — the models are team members directly involved in the straw's development, including engineers from the production line and Tims store workers

Focus on Profitable & Capital-Efficient Growth



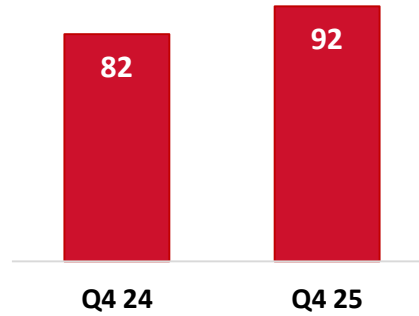
Total stores⁽¹⁾

+25 Net New Stores from Q4 24 to Q4 25



Market entry

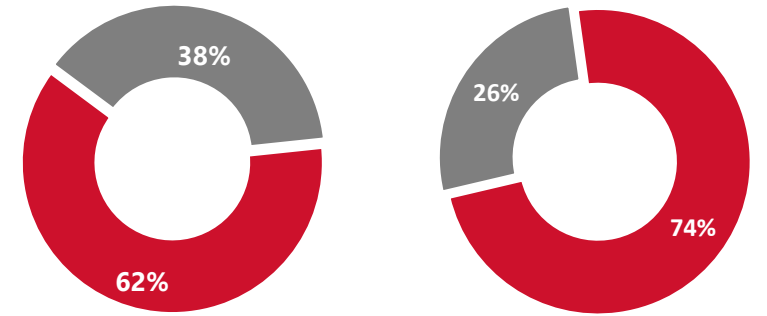
+10 New Cities



Store formats

Q4 24

Q4 25



■ MTO store

■ Non-MTO store

17 Net New Store Openings in Q4 25



11 Net Company-owned Store Openings



6 Net Franchised Store Openings



(1) Popeyes stores are not included in the count

The Individual Franchise Has Demonstrated Strong Growth



Applications⁽¹⁾

10,000+



Made-to-order Store
Payback Period

2-3 years



Individual franchise stores⁽¹⁾

Opened # ~200

Signed # ~380

**Individual Franchise stores already
located across 14 provinces:**

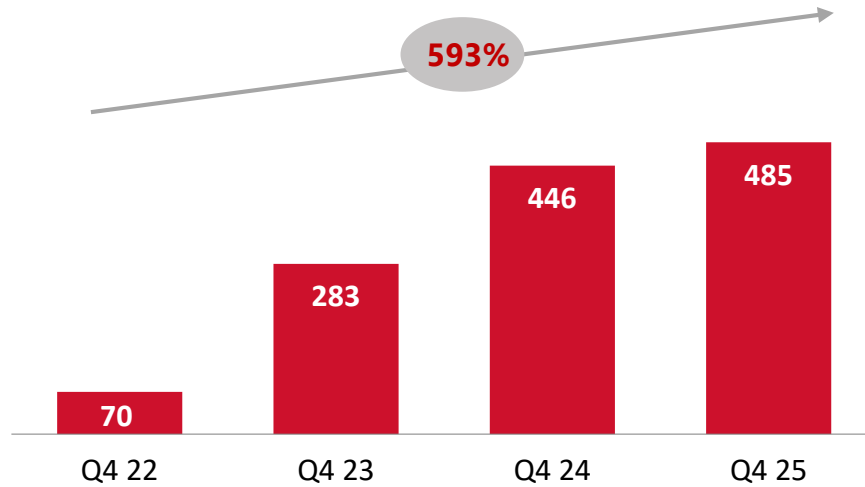
Shanghai, Beijing, Zhejiang, Jiangsu, Anhui,
Sichuan, Henan, Shandong, Shanxi,
Guangdong, Liaoning, Heilongjiang, Tianjin.....

(1) Since December 2023 till December 31, 2025

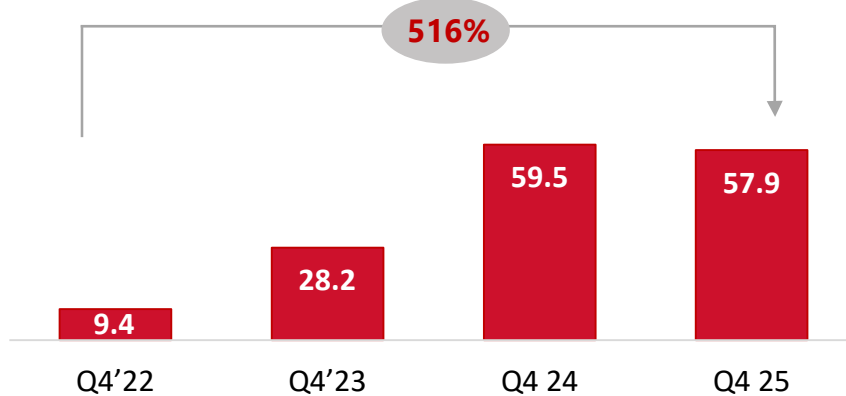
Strategic Expansion of Our Franchise Network on Track



Total Sub-Franchise Stores



Revenues from Sub-Franchise Business (mm)



Maintain close cooperation with Sub-Franchisee partners

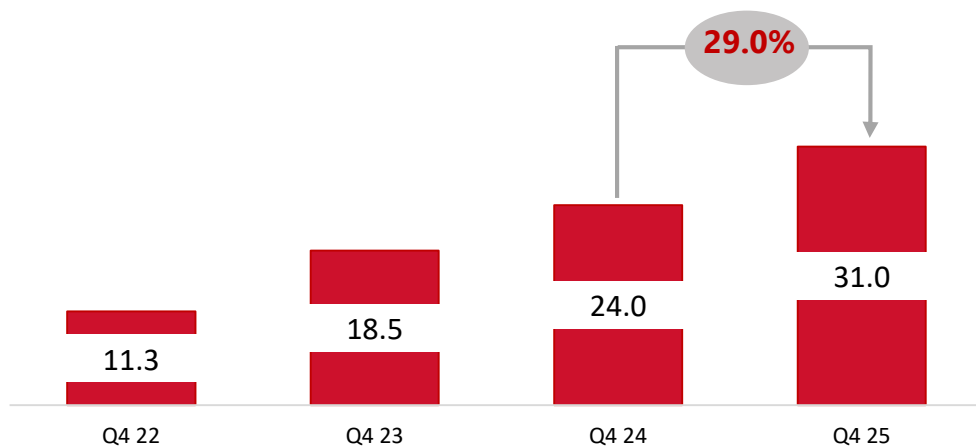


New store of Sub-Franchisee - China Merchants Garden City Store, North Linping, Hangzhou, Zhejiang Province

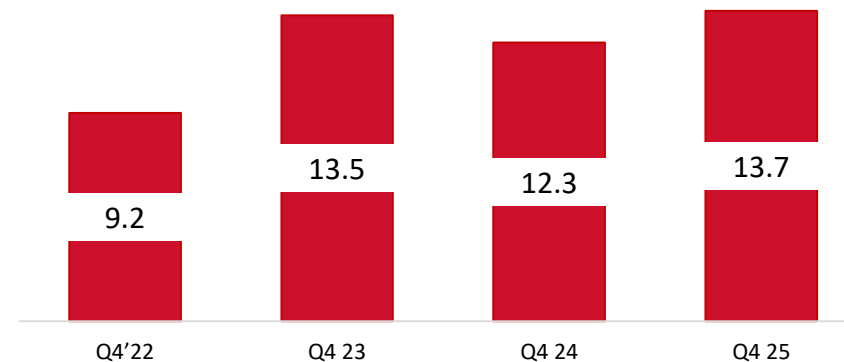
Steady Growth of Loyalty Club Members and Digital Orders



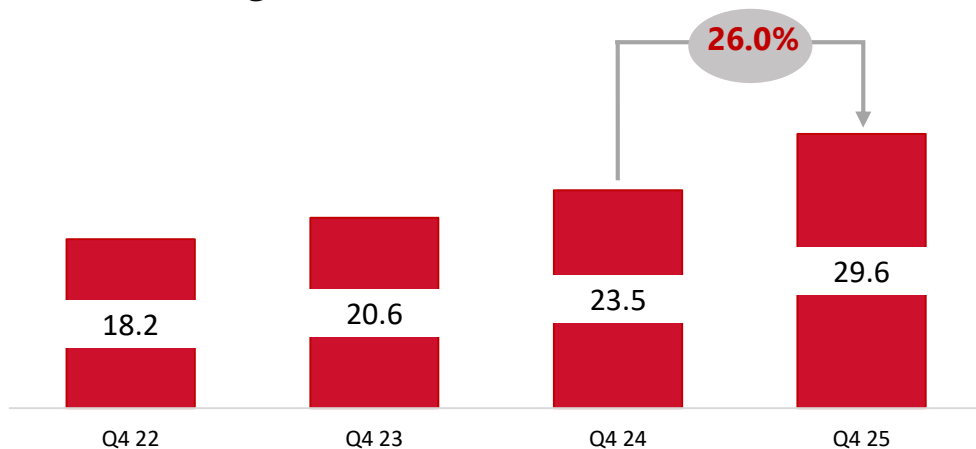
Registered Loyalty Club Members (mm)



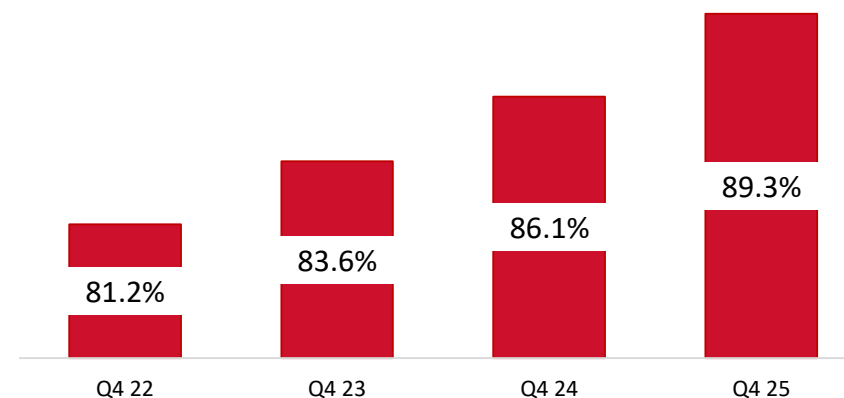
Number of Orders (mm)



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



Tim Hortons



Tim Hortons



Tim Hortons



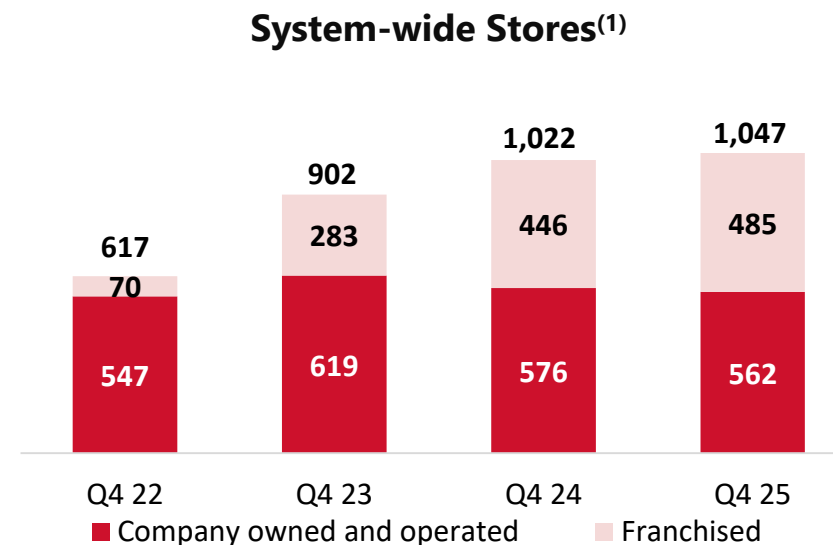
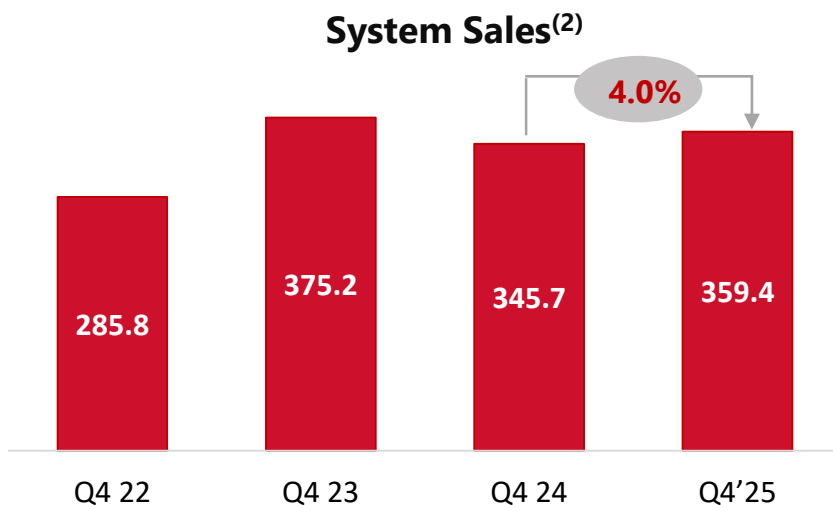
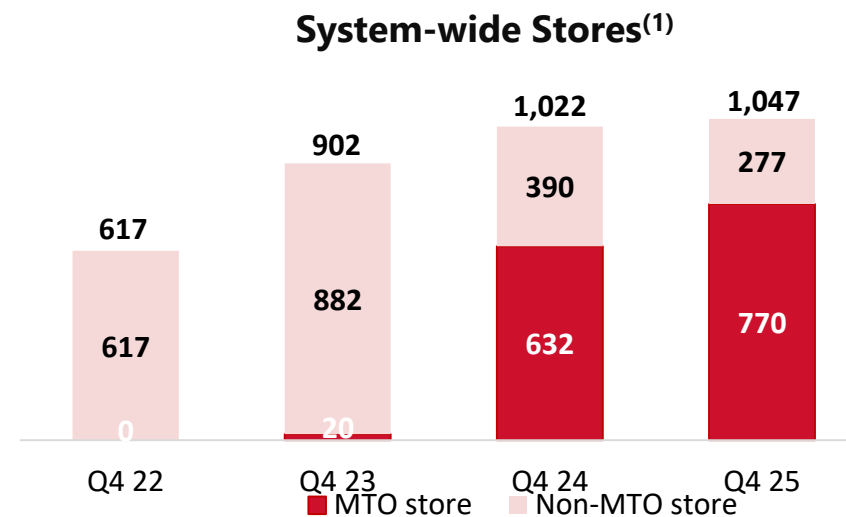
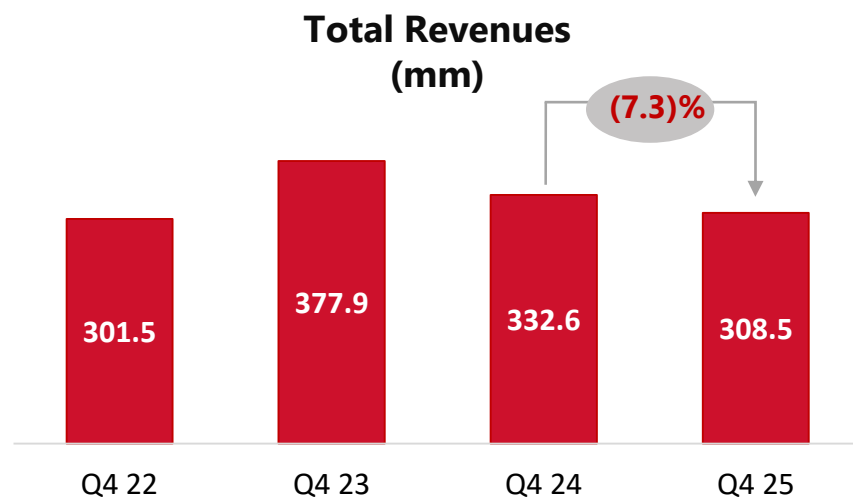
Tim Hortons



02. Financial Highlights



Top-line Results and Franchise Store Growth



(1) Popeyes stores are not included in the count

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

Improving Company Owned and Operated Store Contribution: 2025Q4



	Q4			YOY (25 vs. 24)
	2023	2024	2025	
Food and packaging ⁽¹⁾	35.1%	31.4%	29.4%	↓ 200bp
Rental and property management fee ⁽¹⁾	20.6%	21.0%	21.2%	↑ 20bp
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System Sales (RMB mm) ⁽³⁾	1,550.4	1,454.5	1,565.1	7.6%
Revenues from company-owned stores (RMBmm)	1,389.6	1,188.3	1,068.2	(10.1)%
Same-store Sales Growth for company-owned stores (%) ⁽⁴⁾	7.6%	(14.6)%	(2.0)%	12.6 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

Near-Term Financial Priorities



- **Expand Store-Level Profitability**
- **Improve Adjusted Corporate EBITDA Margins⁽¹⁾**
- **Deliver Sustainable Revenue Growth**
- **Accelerate Franchising Store Development**
- **Optimize Cost Structure**

⁽¹⁾ Calculated as adjusted corporate EBITDA as a percentage of total revenues.



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. Tims China was founded by Cartesian Capital Group and Tim Hortons Restaurants International, a subsidiary of Restaurant Brands International (TSX: QSR) (NYSE: QSR).

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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