



Tim's China

Nasdaq: THCH

Q3 2025 Earnings Presentation

December 9, 2025

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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: Q3 2025

	Q3			YOY (25 vs. 24)
	2023	2024	2025	
Food and packaging ⁽¹⁾	35.1%	29.0%	30.6%	↑ 160bp
Rental and property management fee ⁽¹⁾	19.3%	19.3%	19.5%	↑ 20bp
Payroll and employee benefits ⁽¹⁾	19.9%	16.9%	17.2%	↑ 30bp
Other operating expenses ⁽¹⁾	9.0%	7.9%	8.5%	↑ 60bp
Company owned and operated store contribution margin ^{(1) (2)}	4.7%	13.3%	7.7%	↓ 560bp
Marketing expenses ⁽³⁾	7.4%	5.1%	4.4%	↓ 70bp
Adjusted general and administrative expenses ^{(3) (4)}	13.4%	10.7%	13.2%	↑ 250bp
Adjusted corporate EBITDA margin ^{(3) (5)}	(17.0%)	0.6%	(4.2%)	↓ 480bp

(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

(5) Adjusted corporate EBITDA. Calculated 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

Resilient Store Network & Loyalty Membership Highlights: Q3 2025



	Q3 23	Q3 24	Q3 25	YoY % (25 vs 24)
Total stores	759	946	1,030	8.9%
Net new stores ⁽¹⁾	59	39	15	(61.5)%
Registered Loyalty club members (mm)	16.9	22.8	27.9	22.3%
Digital orders % ⁽²⁾	82.6%	86.6%	91.0%	4.4ppts
Total revenues (RMB mm)	433.9	359.6	358.0	(0.4)%
System Sales (RMB mm) ⁽³⁾	440.8	372.4	419.9	12.8%
Revenues from company-owned stores (RMB mm)	388.3	299.5	282.9	(5.5)%
Same-store Sales Growth for company-owned stores (%) ⁽⁴⁾	(0.4)%	(20.7)%	3.3%	24.0 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

Participation in Tencent 99 Charity Giving Day: Our Commitment to Society



久久公益节

顺路做好事 我有一朵小红花

上海

抵达点位扫小红花码 一起支持全龄友好社区 获得电子版“小红花”微信状态

静安宝华店
Tims天好咖啡

抵达点位扫小红花码 支持孩子到远方看看 获得电子版“小红花”微信状态

限时公益快闪活动 2025.09.05-09.07 “小蓝花”市民中心

长宁区安化路

集章、拍照等你来 抵达点位扫小红花码乐捐9.9 品尝爷爷奶奶做的公益咖啡!

早安山丘

长宁区宣化路

微信搜索 腾讯公益

进入“身边公益” 发现公益好去处!

阿基米德电台
长宁区愚园路

故事商店
长宁区愚园路

CALEX灯具店
长宁区愚园路

老伯伯内衣店
长宁区愚园路

愚园路历史名人墙
长宁区愚园路

过乐喜
长宁区愚园路

FOTY
长宁区凤冈路

手机界面展示“身边公益”小程序

Product Innovation Meeting Local Customer Demand



Hot & Sour Series with Gen Z Celebrity Lars Huang

天好咖啡

傣式酸辣 开胃上新
(秘制傣式酸辣汁)
(澳洲谷饲牛肉)

Tims天好咖啡品牌代言人
黄子弘凡

傣味腊汤鸡牛双拼卷
406Kcal

傣味酸汤肥牛能量碗
(魔芋面/米饭)
魔芋面: 371Kcal
米饭: 647Kcal

Black Truffle Bagel Sandwich Collection

天好咖啡

品松露 “贝” 满足

黑松露菌菇贝果堡

云南黑松露 山野的黑色钻石

黑松露 菌菇贝果堡

黑松露 安格斯牛肉堡

风土之赐 松露之季

Lychee Coconut Latte

天好咖啡

树梢上的荔枝熟了
一抹生椰精华, 更添回味无穷

荔枝生椰拿铁

风土之赐 松露之季

Black Truffle Flavored Hot Chocolate

天好咖啡

赴山海 品松露

吃得到的山野精华

黑松露风味可可

原料中可可含量>50%

风土之赐 松露之季

New Light Bagel Sandwich Lunch Box Series



天好咖啡 轻体午餐盒系列

轻体午餐盒系列

新鲜热烤 FRESH 健康轻盈 3件套 随心搭配

午餐系列
新选择



有料能量碗
午餐盒套餐



充能午餐卷
午餐盒套餐



NEW
热烤贝果堡
午餐盒套餐

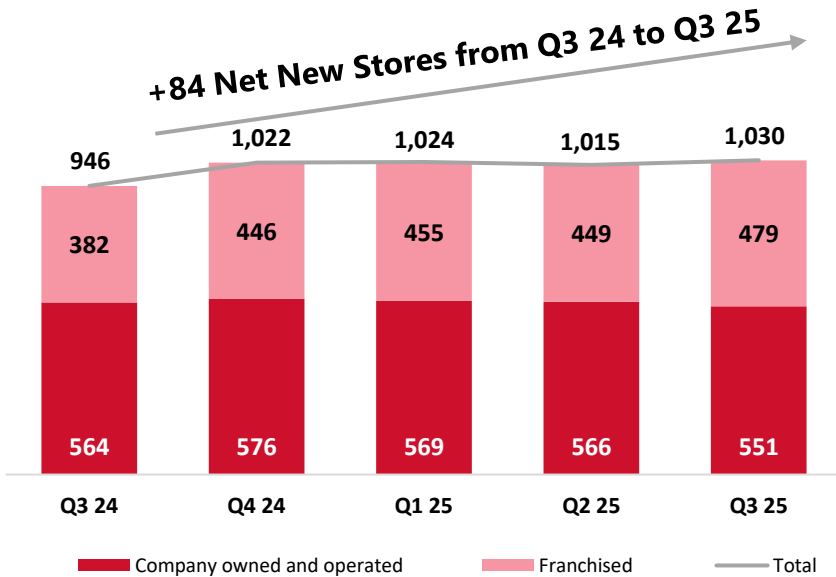


*轻体指产品口感清爽, 唤醒轻松新活力。*图片仅供参考, 产品以实物为准。
图中除明确标注的上市产品外其余为装饰。具体套餐的产品选择以门店菜单显示为准。

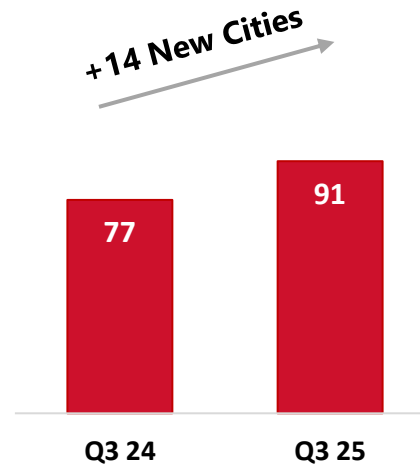
Focus on Profitable & Capital-Efficient Growth



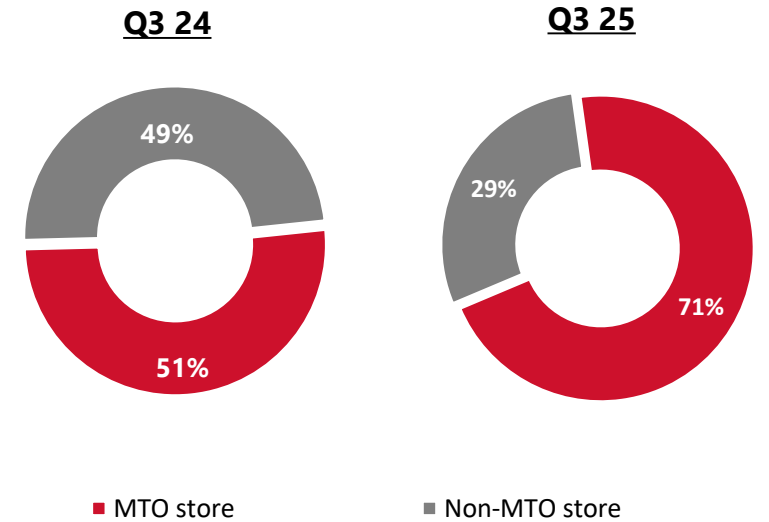
Total Stores⁽¹⁾



Market Entry



Store Formats



15 Net New Store Openings in Q3 25
Openings



(15) Net Company-owned Store Openings



30 Net Franchised Store



(1) Popeyes stores are not included in the count

The Individual Franchise Has Demonstrated Strong Growth



Applications⁽¹⁾

8,400+



Made-to-order Store
Payback Period

2-3 years



Individual franchise stores⁽¹⁾

Opened # ~200

Signed # ~330

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

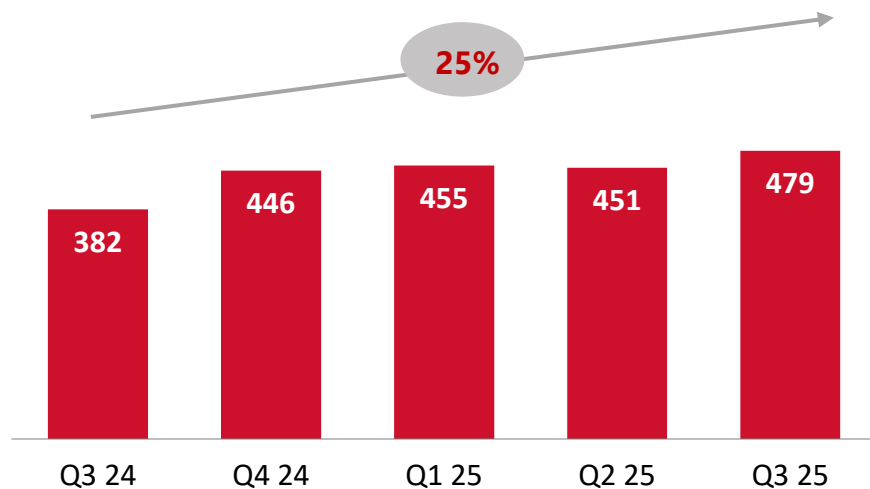
Shanghai, Beijing, Zhejiang, Jiangsu, Anhui,
Sichuan, Henan, Shandong, Shanxi,
Guangdong, Liaoning, Heilongjiang, Tianjin.....

(1) Since December 2023 till September 30, 2025

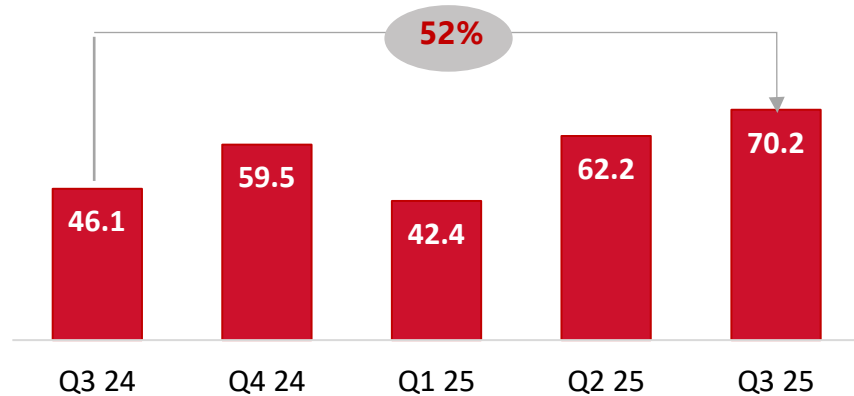
Strategic Expansion of Our Franchise Network on Track



Total Sub-Franchise Stores



Revenues from Sub-Franchise Business (RMB mm)



Maintain close cooperation with Sub-Franchisee partners

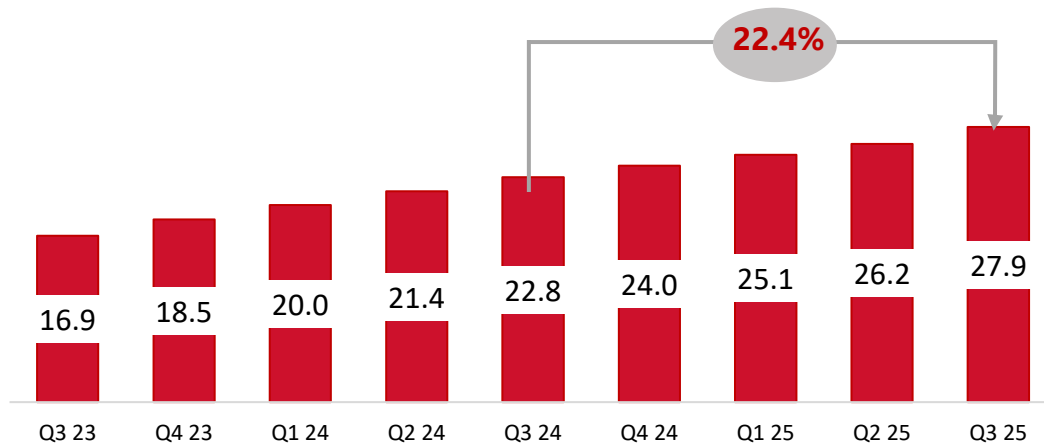


New store from Tianjin Sub-Franchisee

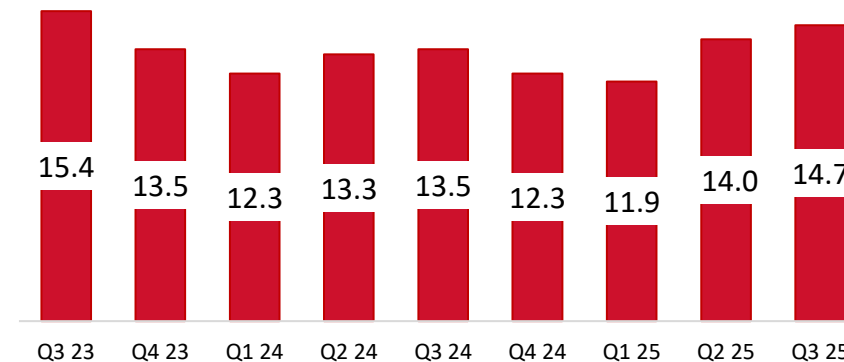
Steady Growth of Loyalty Club Members and Digital Orders



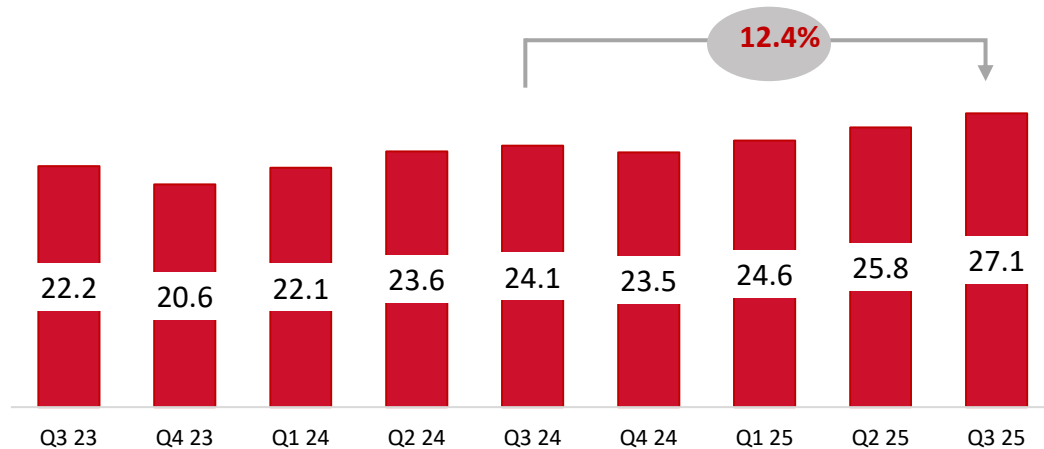
Registered Loyalty Club Members (mm)



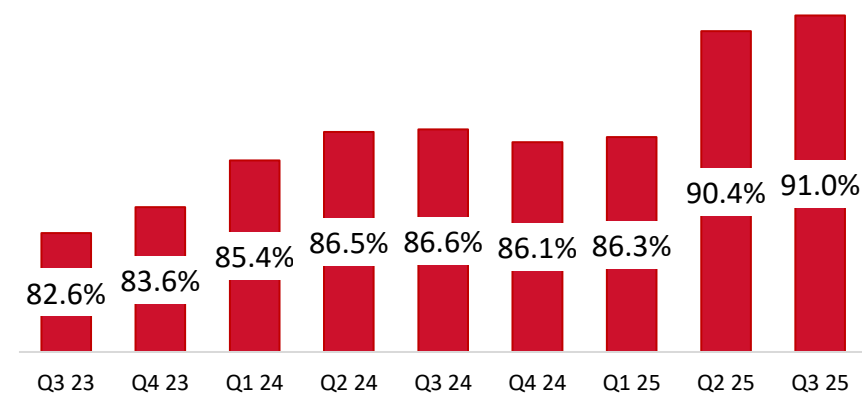
Number of Orders (mm)



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



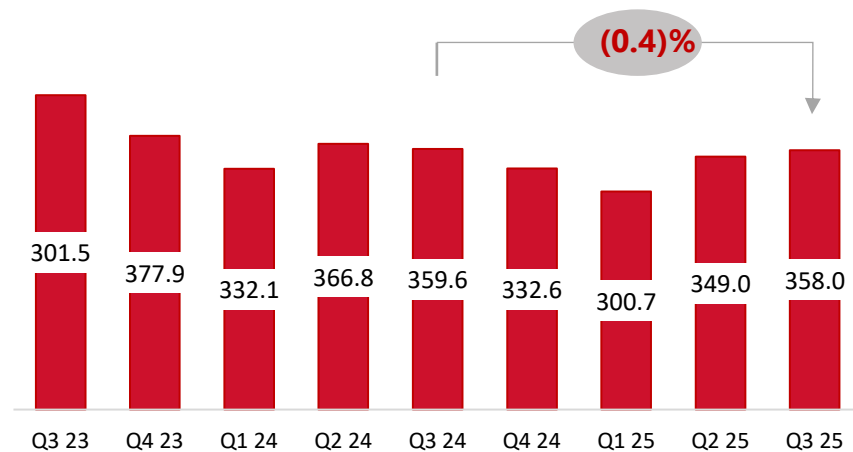
02. Financial Highlights



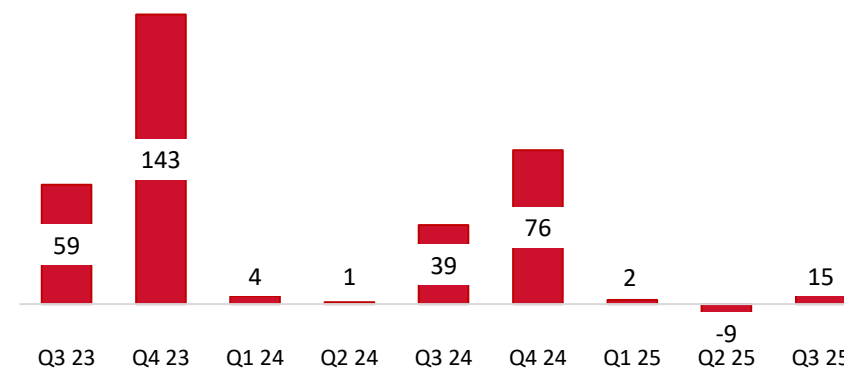
Key Top-line and Store Network Metrics: Q3 2025



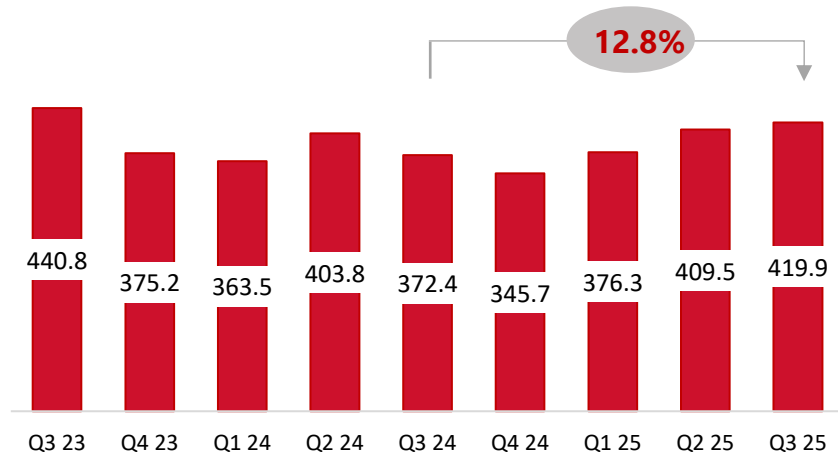
Total Revenues (RMB mm)



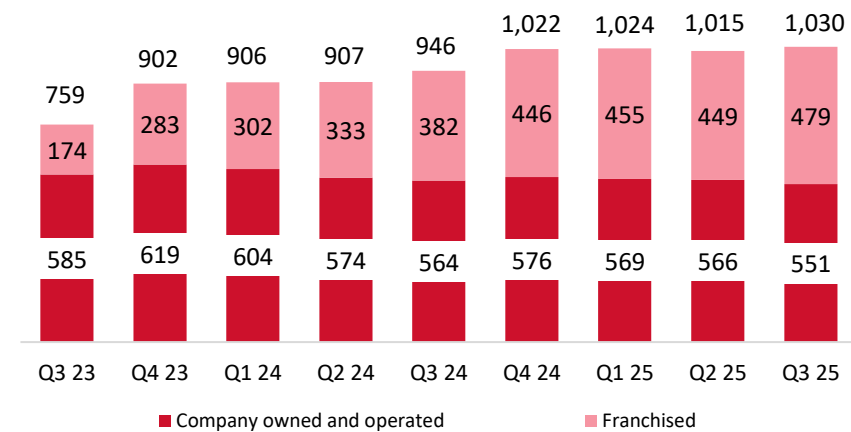
Net New Store Openings⁽¹⁾



System Sales⁽²⁾ (RMB mm)



System-wide Stores⁽¹⁾



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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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