CHAGEE

(NASDAQ: CHA)

2025Q4

Earnings Presentation

March 31, 2026

DISCLAIMER

This presentation contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "potential," "continue," "ongoing," "targets," "guidance" and similar statements. Chagee may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about Chagee's beliefs and expectations, including its beliefs and expectations on overseas development, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Chagee's growth strategies; its future business development, results of operations and financial condition; its ability to retain and attract its customers; its ability to expand into overseas markets as expected; its ability to maintain and enhance the recognition and reputation of its brand; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with its suppliers and business partners; trends and competition in China's freshly-made tea drinks industry or China's food and beverage sector in general; changes in its revenues and certain cost or expense items; the expected growth of China's freshly-made tea drinks industry or China's food and beverage sector in general; governmental policies and regulations relating to Chagee's industry; and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks, uncertainties or factors is included in Chagee's filings with the SEC. All information provided in this presentation is as of the date of this presentation, and Chagee undertakes no obligation to update any forward-looking statement, except as required under applicable law.

The Company considers non-GAAP net income, a non-GAAP financial measure, as a supplemental measure to review and assess the operating performance. The presentation of this non-GAAP financial measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. The Company presents this non-GAAP financial measure because it is used by the management to evaluate the operating performance and formulate business plans. The Company also believes that the use of this non-GAAP measure facilitates investors' assessment of the operating performance.

This non-GAAP financial measure is not defined under U.S. GAAP and is not presented in accordance with U.S. GAAP. This non-GAAP financial measure has limitations as an analytical tool. One of the key limitations of using this non-GAAP financial measure is that it does not reflect all items of income and expense that affect the operations. Further, this non-GAAP measure may differ from the non-GAAP information used by other companies, including peer companies, and therefore its comparability may be limited. The Company compensates for these limitations by reconciling this non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating the performance. The Company encourages you to review the financial information in its entirety and not rely on a single financial measure.

The Company non-GAAP financial measure reflects adjustments for share-based compensation expense. The Company believes that the exclusion of share-based compensation expense is appropriate because it eliminates the impact of non-cash expenses that are based upon valuation methodologies and assumptions that vary over time, and the amount of the expense can vary significantly between companies due to factors that are unrelated to their core operating performance and that can be outside of their control. Although the Company excludes share-based compensation expense from the non-GAAP measure, equity compensation has been, and will continue to be, an important part of future compensation strategy and a significant component of future expenses and may increase in future periods.

1 | PERFORMANCE HIGHLIGHTS

2 | FINANCIAL HIGHLIGHTS

1 | PERFORMANCE HIGHLIGHTS

Maintaining Durable Profitability through Market Uncertainty

GMV (2025Q4) **RMB7,322.9 million**	Non-GAAP net income (2025Q4) **RMB100.0 million**	Total net revenues (2025Q4) **RMB2,974.5 million**
GMV (FY2025) **RMB31.6 billion**	Non-GAAP net income (FY2025) **RMB1,909.9 million**	Global teahouse footprint **7,453 teahouses** +115 net new teahouses (QoQ)

Notes:
1. Total net revenues include revenues from franchised teahouses and company-owned teahouses.
2. GMV (gross merchandise value) refers to gross merchandise value, a key operating metric that our management uses to measure and evaluate teahouses' sales performance, which represents the sales value of product(s) in consumer orders (excluding unfulfilled, canceled or returned consumer orders, and including relevant value-added taxes) before discounts, if any, are applied, including shipping charges paid by consumers for orders placed on our mobile mini program, but excluding those charges paid by consumers for orders placed on other third-party online delivery platforms.
3. Non-GAAP net income. Calculated by net income excluding share-based compensation expenses.

Strategic Market Penetration for Teahouse Network

	2024/12/31	2025/3/31	2025/6/30	2025/9/30	2025/12/31
Total number of teahouses	**6,440**	**6,681**	**7,038**	**7,338**	**7,453**
Greater China	6,284	6,512	6,830	7,076	7,108
Overseas locations					
Malaysia	148	157	178	196	217
Singapore	6	10	16	22	33
Indonesia	-	-	8	17	36
Thailand	2	2	5	14	27
Vietnam	-	-	-	8	20
Philippines	-	-	-	3	9
United States	-	-	1	2	3
Sub-total	**156**	**169**	**208**	**262**	**345**

Teahouses in Greater China

+32

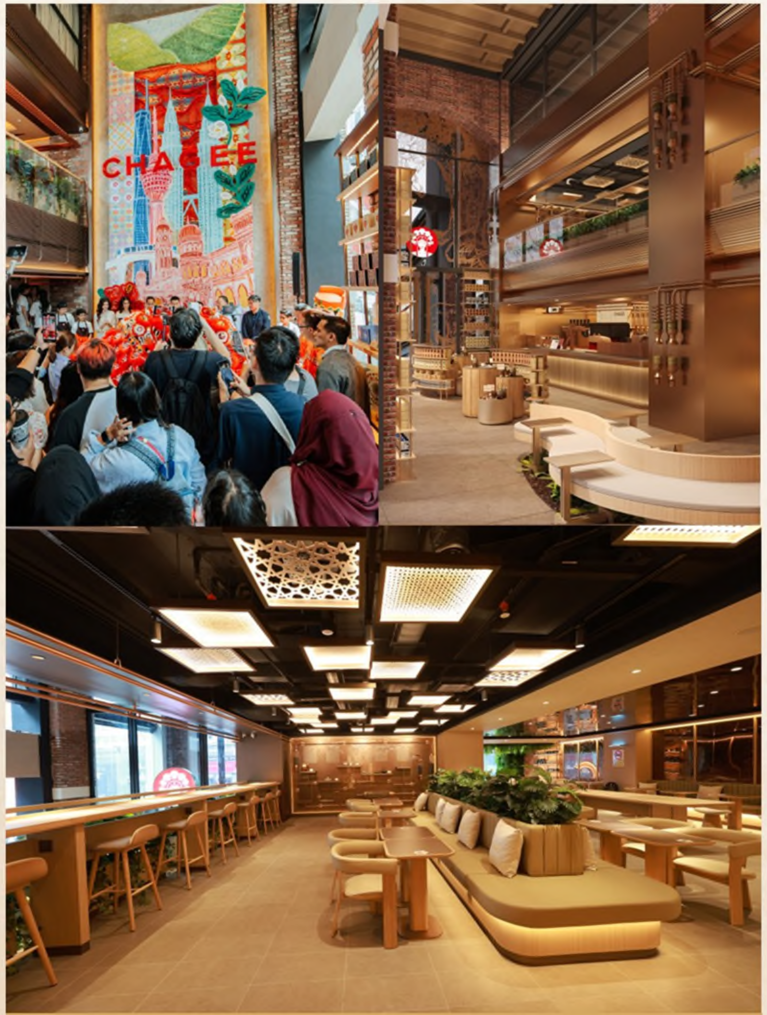
Net new teahouse openings QoQ

Teahouses outside Greater China

+83

Net new teahouse openings QoQ

Key New Teahouse Launches and Events in Q4



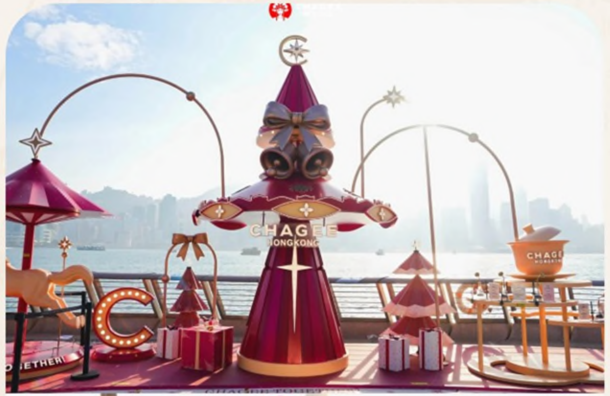
Largest teahouse in Malaysia

Featured teahouses in Greater China

Chagee's Highest-altitude Teahouse

Product Innovation and Brand Promotion

Building Sustainable Value through Strategic Discipline



Pursuing High-Quality and Efficient Growth

Advancing Shared-Risk, Shared-Reward Partnerships

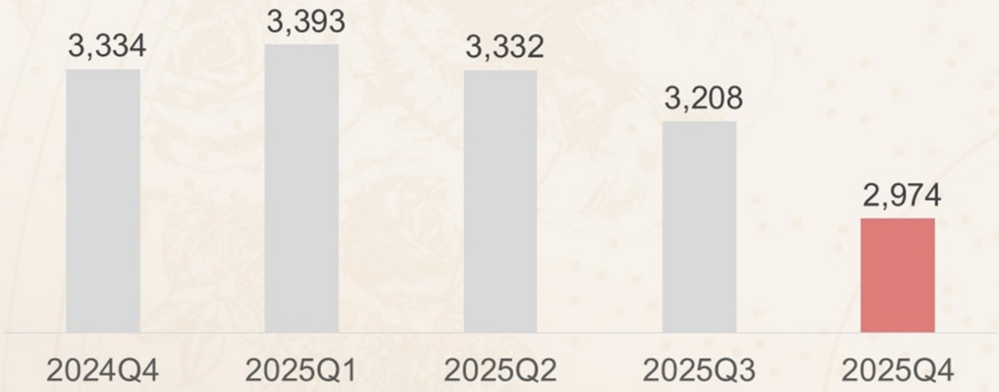
Strategic Persistence in Strengthening Core Capabilities

2 | FINANCIAL HIGHLIGHTS

Highlights of Revenues and Profitability

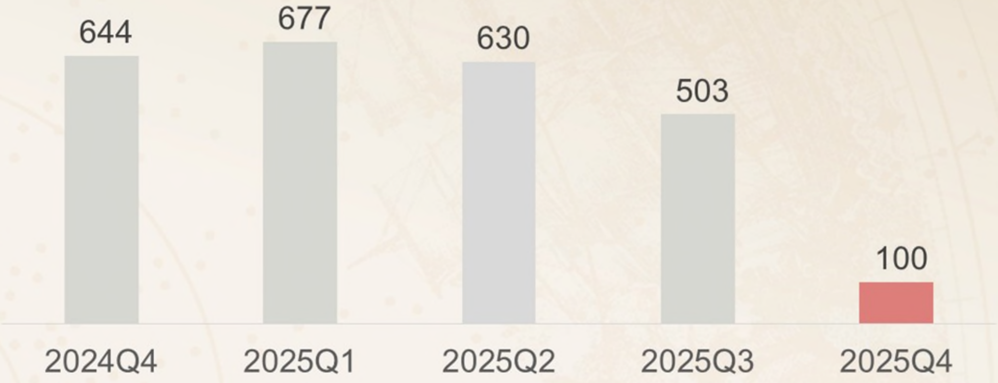
Total net revenues (by quarter)

(in million RMB)



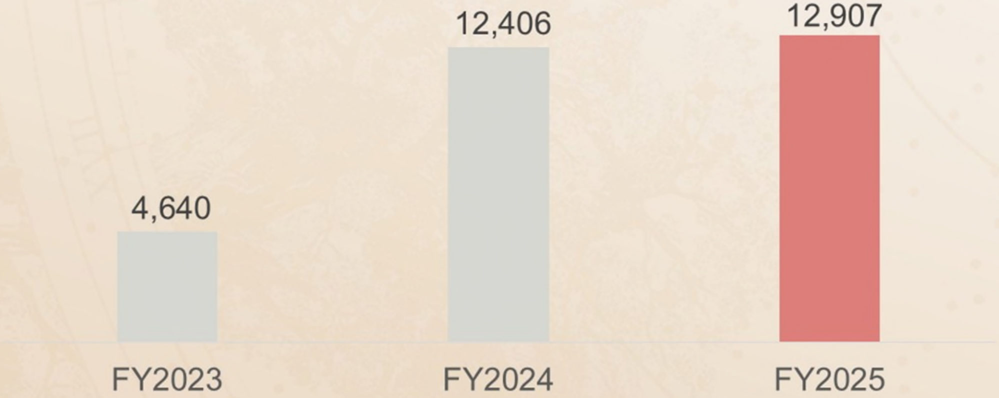
Non-GAAP net income (by quarter)

(in million RMB)



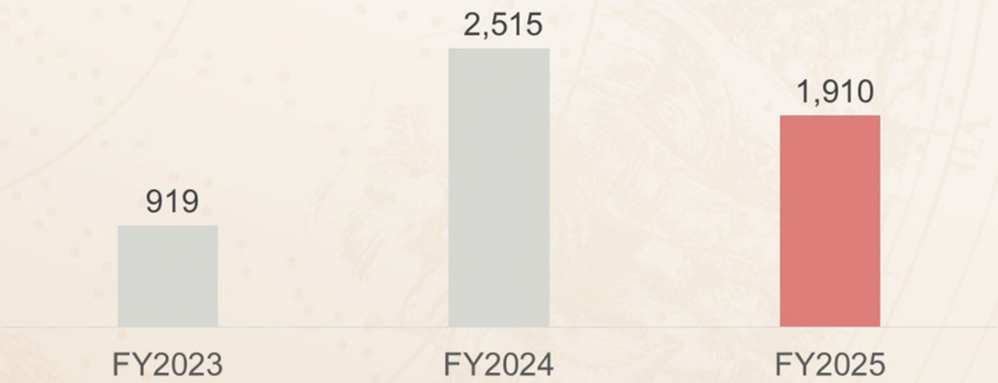
Total net revenues (by year)

(in million RMB)



Non-GAAP net income (by year)

(in million RMB)



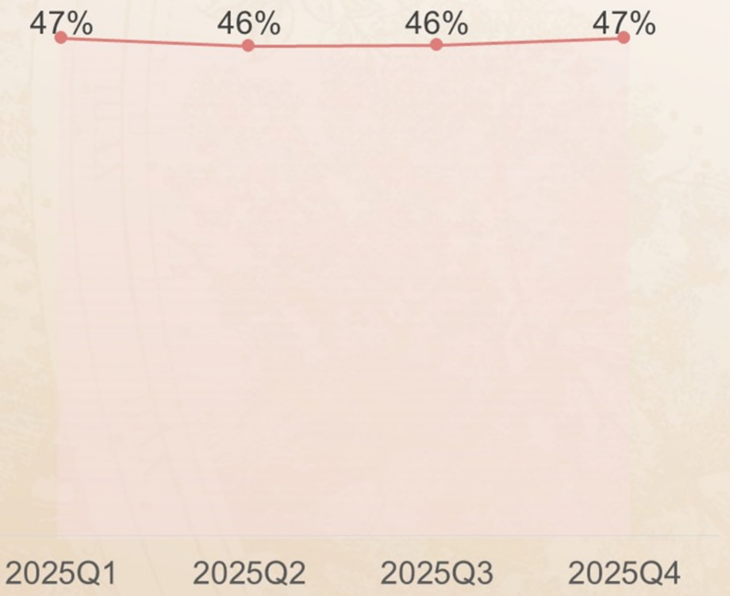
Notes:

1. Total net revenues include revenues from franchised teahouses and company-owned teahouses.
2. Non-GAAP net income. Calculated by net income excluding share-based compensation expenses, and for the year of 2023 only, excluding fair value change of a forward contract related to Series B+ preferred shares.

Highlights of Cost and Operating Expenses

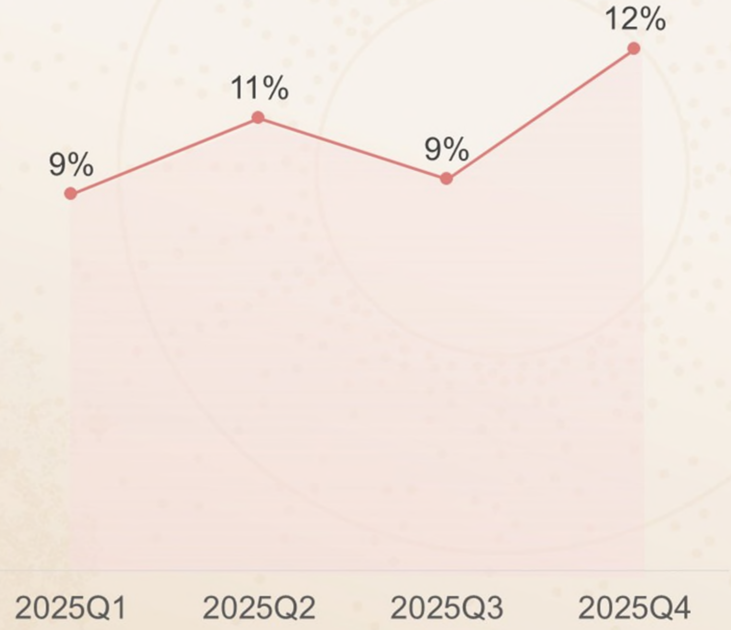
Cost of materials, storage and logistics

% of total net revenues



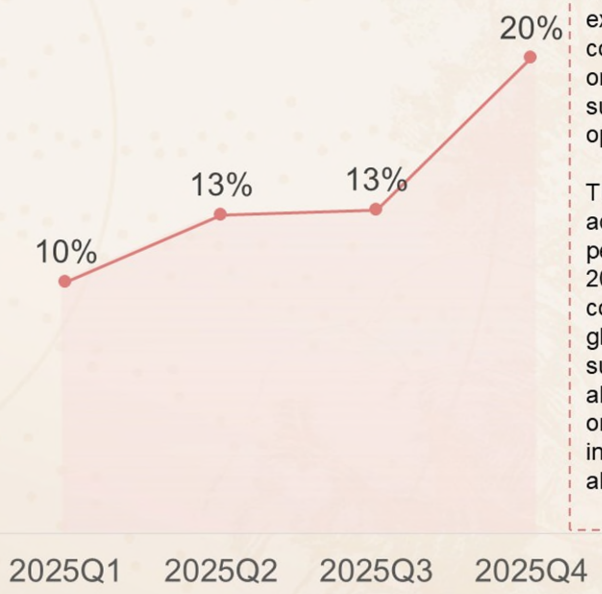
Sales and marketing expenses (excluding impact of share-based compensation expenses)

% of total net revenues



General and administrative expenses (excluding impact of share-based compensation expenses)

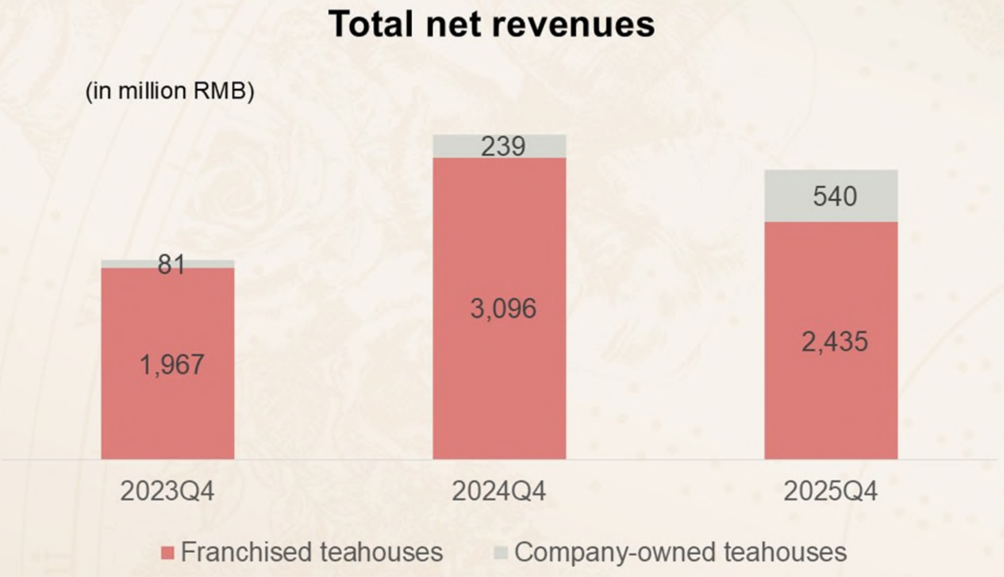
% of total net revenues

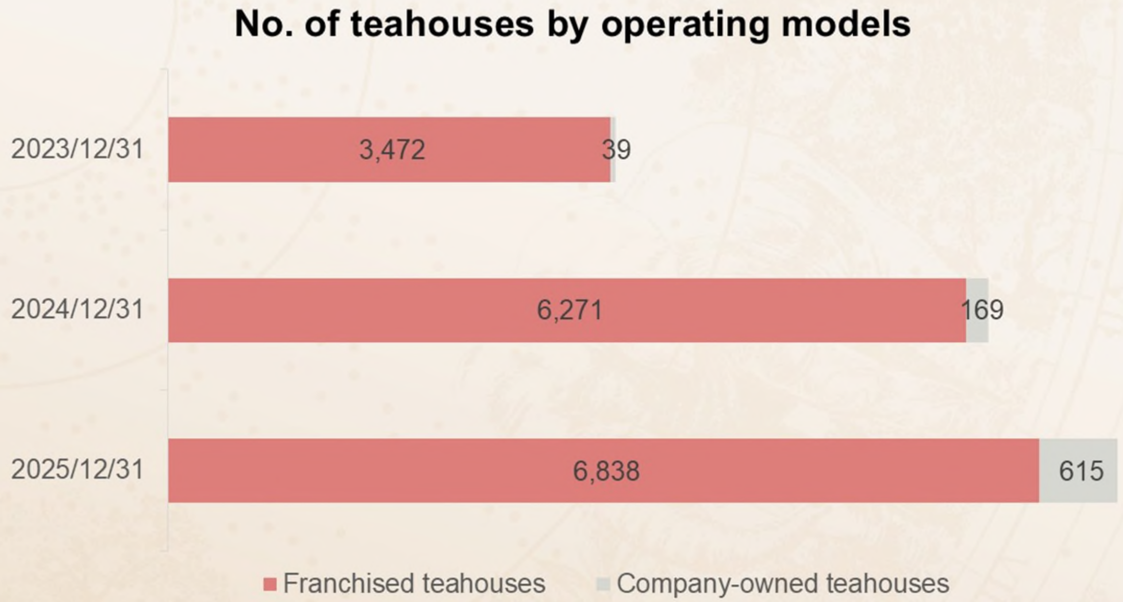


General and administrative expenses in 2025Q4 includes costs from a targeted organizational restructuring to support more agile and efficient operations.

The increase in general and administrative expenses as a percentage of revenue in 2025Q4 reflects the Company's continued investment in its global corporate infrastructure to support international expansion, alongside costs associated with ongoing initiatives to optimize internal processes and resource allocation.

Highlights by Operating Models





Solid Cash Generation Capability

Cash and cash equivalents, restricted cash, and time deposits	RMB7,892 million as of December 31, 2025
Net cash provided by operating activities	RMB216 million three months ended December 31, 2025
Interest-bearing debt	None as of December 31, 2025

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Q & A

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