



CHAGEE

(NASDAQ: CHA)

2026Q1

Earnings Presentation

May 29, 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

Operational Optimization Drives Profitability Recovery

Total net revenues

RMB3,546.0 million

Non-GAAP net income

RMB506.7 million

Operating income

RMB547.2 million

GMV

RMB7,917.8 million

Global teahouse footprint

7,531 teahouses

Net new teahouses
(QoQ)

+78 teahouses

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.

Teahouse Network Expansion Balancing Growth and Operational Excellence

	2025/3/31	2025/6/30	2025/9/30	2025/12/31	2026/3/31
Total number of teahouses	6,681	7,038	7,338	7,453	7,531
Greater China	6,512	6,830	7,076	7,108	7,157
Overseas locations					
Malaysia	157	178	196	217	221
Singapore	10	16	22	33	36
Indonesia	-	8	17	36	41
Thailand	2	5	14	27	32
Vietnam	-	-	8	20	22
Philippines	-	-	3	9	13
United States	-	1	2	3	9
Sub-total	169	208	262	345	374

Teahouses in Greater China

+49

Net new teahouse openings QoQ



Teahouses outside Greater China

+29

Net new teahouse openings QoQ



Key New Teahouse Launches and Events in Q1



Featured teahouse in Malaysia



Featured teahouse in Indonesia



Featured teahouses in Greater China

Product Innovation and Brand Promotion

携盏问东方
纯正抹茶香
抹茶系列全国上新

月抹静山 21°
一抹山月 18°

MATCHA SERIES

云南糯米香
山月糯糯
抹茶·新芬芳

山月糯糯 16°

MATCHA SERIES

新春
大红袍系列

肉桂糖大红袍 16°
白雾红尘 15° 22°

DA HONG PAO SERIES

天马来风
红尘作伴

芒果云贵大红袍 20°
白雾云贵大红袍 20°

DA HONG PAO SERIES

Imagine晚系列
整杯轻咖啡因 花果自然轻盈

轻因·云栖梦
轻因·云栖梦

HEAVENLY CLOUD TEA LATTE (LOW-CAFFEINE)

321C
开始想象

2024/3/21 Imagine晚系列 2期上市

HEAVENLY CLOUD TEA LATTE (LOW-CAFFEINE)

Layers of Love
CAMELLIA
OOLONG
MILK TEA

CAMELLIA OOLONG TEA LATTE

CAMELLIA OOLONG TEA LATTE

柚有好事来
(好事)
Golden Yuzu, Bold New You

Yuzu Tie Guan Yin Tea
柚韵茶香

YUZU TIE GUAN YIN TEA

A Brighter Sip Begins Here

YUZU TIE GUAN YIN TEA

The Art of Lightness
HOJICHA
GENMAI MILK TEA

HOJICHA GENMAI TEA LATTE

HOJICHA GENMAI TEA LATTE

Building Long-Term Value through Disciplined Execution



Sustaining a Steady Cadence of Innovation across New Categories



Deepening Membership Engagement and Elevating the Customer Experience



Pursuing Healthy Growth across the Teahouse Network

2

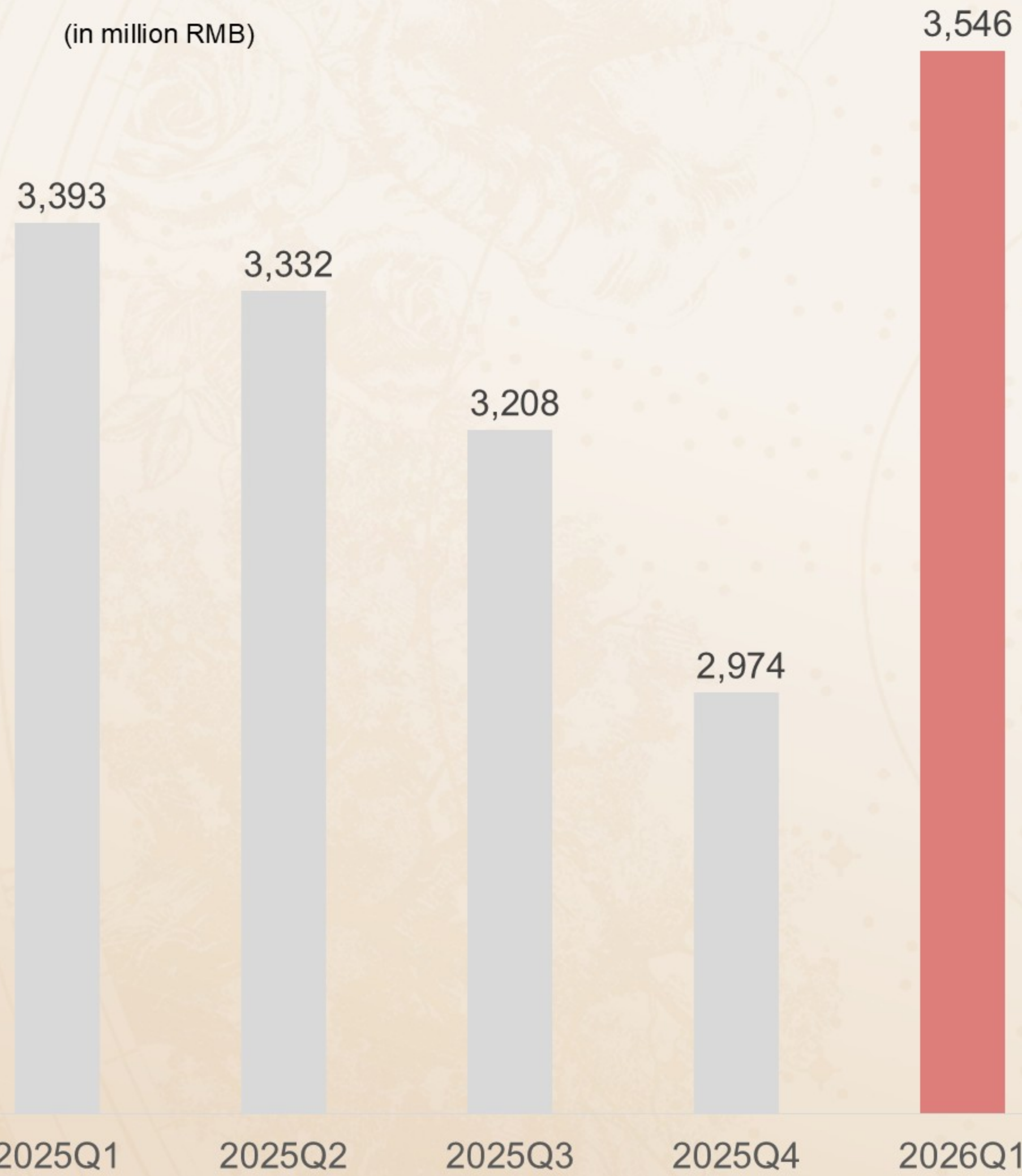
FINANCIAL HIGHLIGHTS



Highlights of Revenues and Profitability

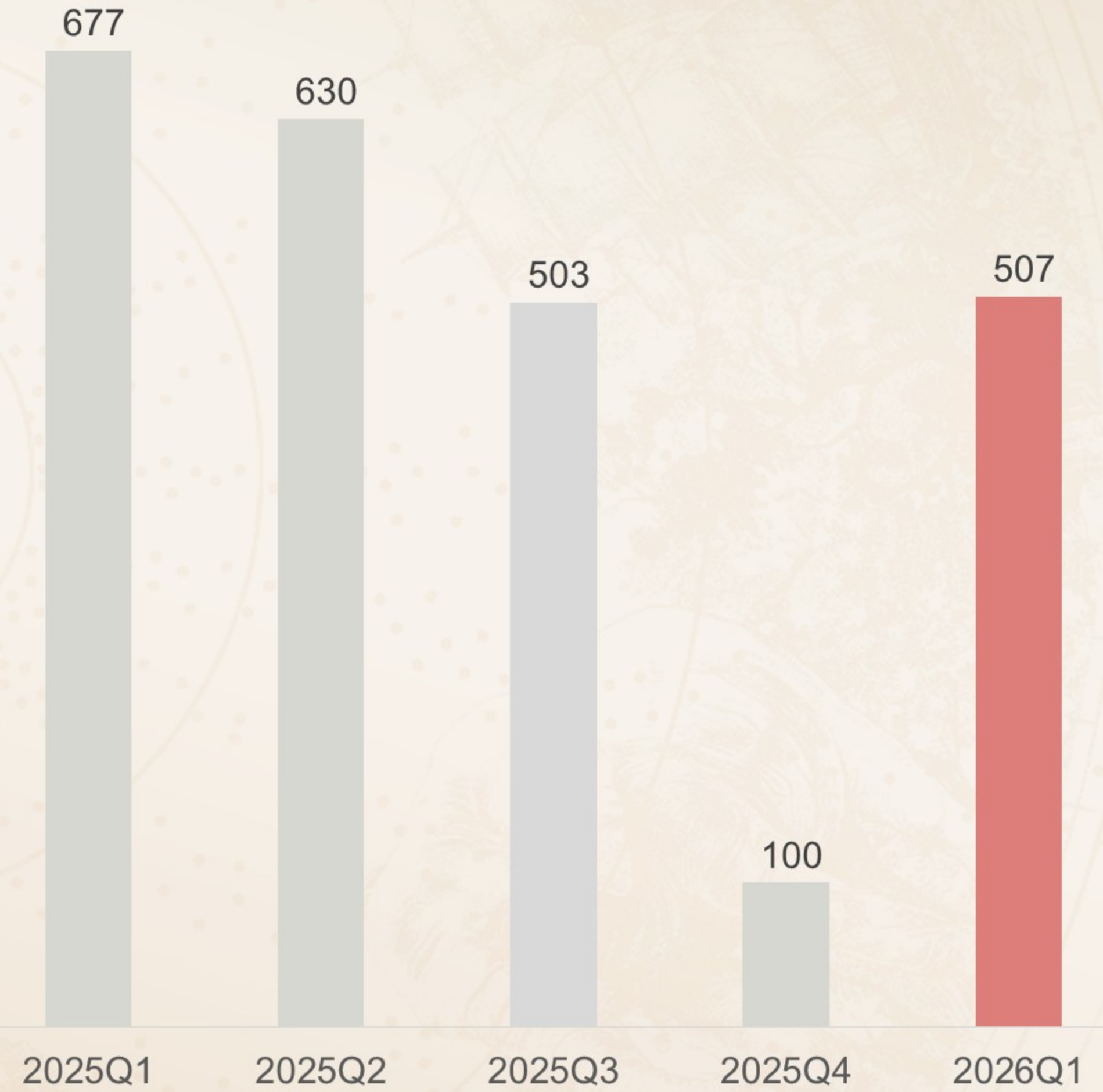
Total net revenues

(in million RMB)



Non-GAAP net income

(in million RMB)

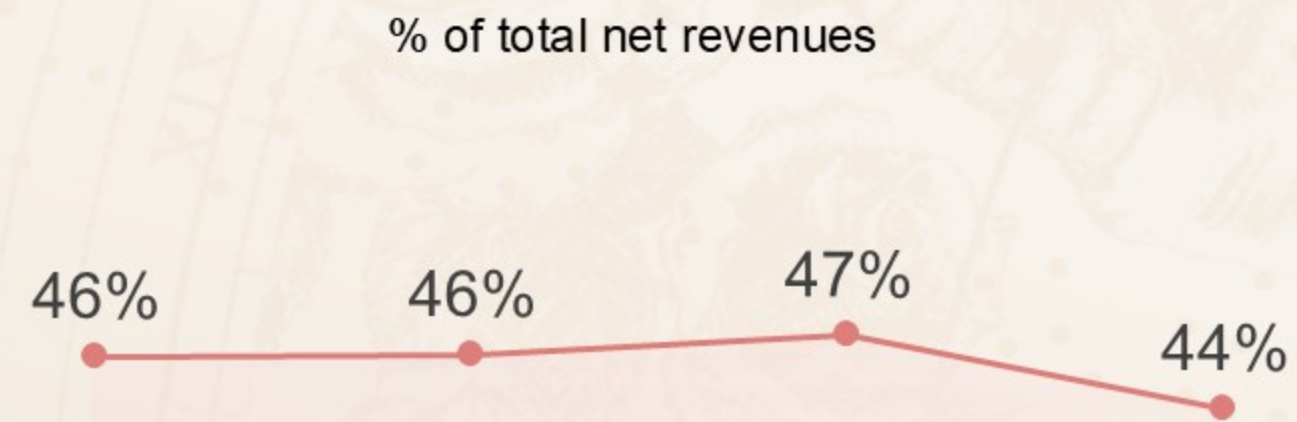


Notes:

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.

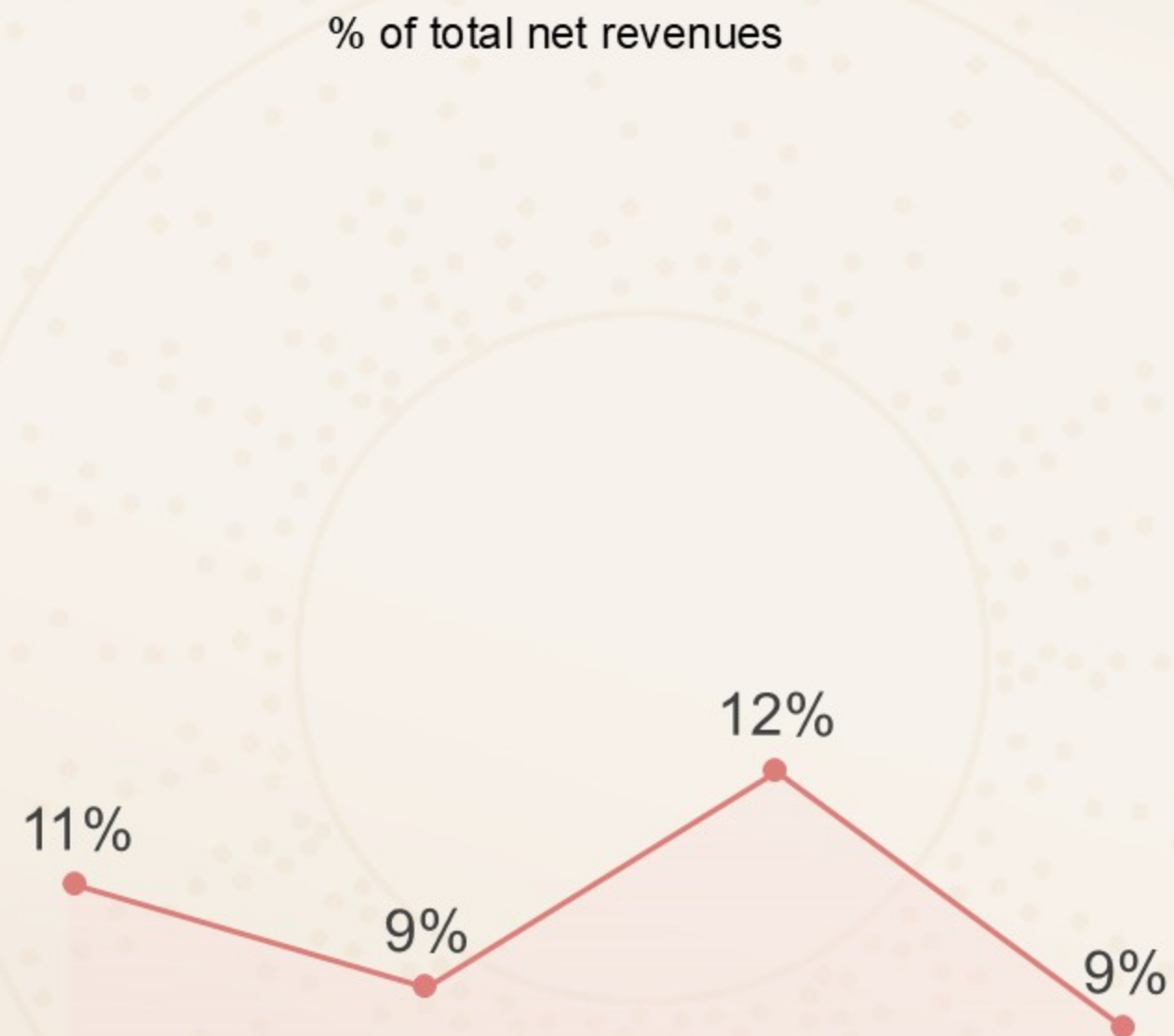
Highlights of Cost and Operating Expenses

Cost of materials, storage and logistics



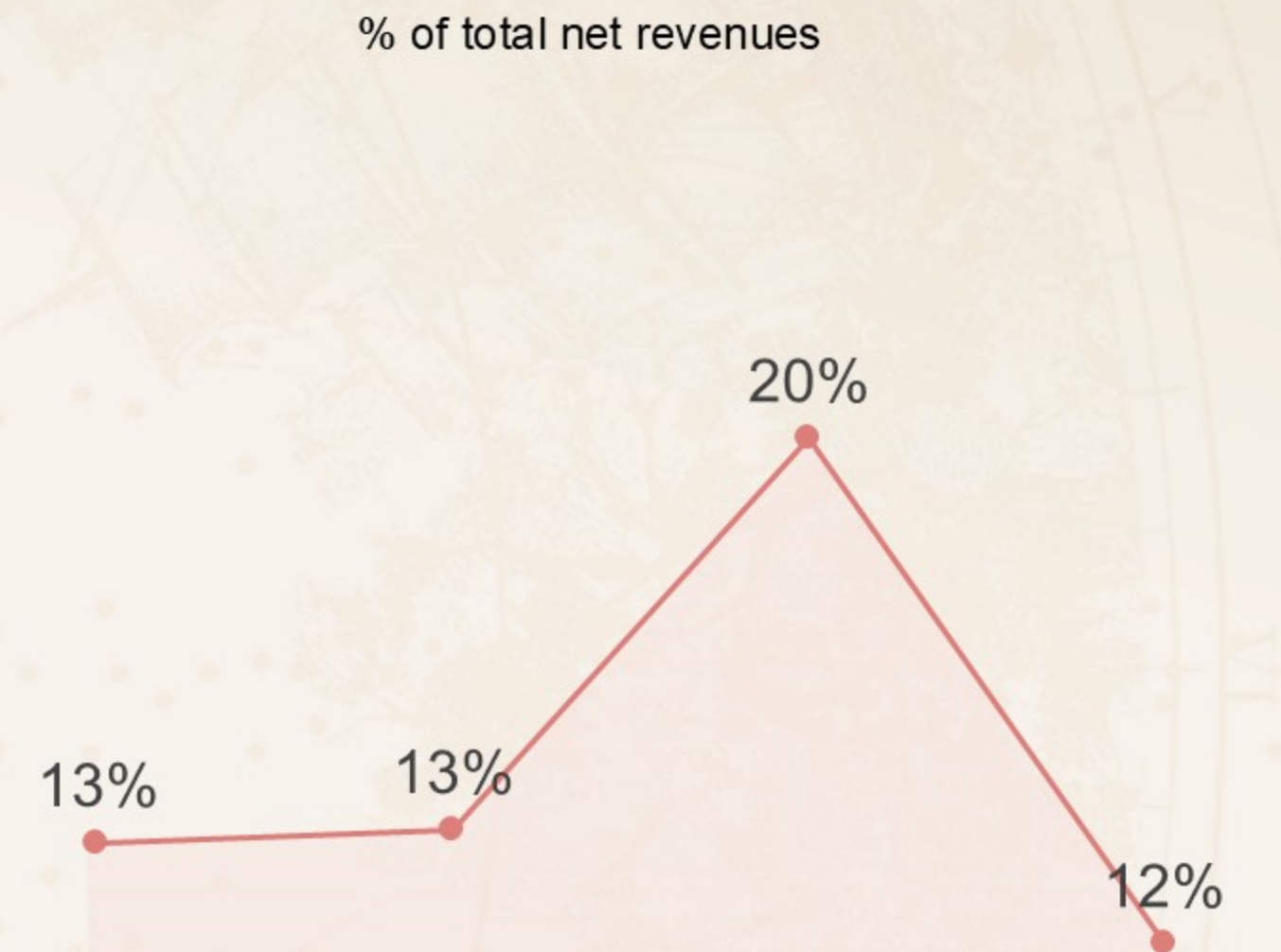
2025Q2 2025Q3 2025Q4 2026Q1

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



2025Q2 2025Q3 2025Q4 2026Q1

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



2025Q2 2025Q3 2025Q4 2026Q1

Highlights by Operating Models

Total net revenues

(in million RMB)



No. of teahouses by operating models



Solid Cash Generation Capability



Cash and cash equivalents, restricted cash, and time deposits

RMB7,146 million
as of March 31, 2026



Net cash provided by operating activities

RMB193 million
three months ended March 31, 2026



Interest-bearing debt

None
as of March 31, 2026



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Q & A

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