

九毛九
山西菜館

新太二
|鲜|料|川|菜|

怂
重庆火锅
SǒNG HoT-PoT

2025年业绩发布会

2025 Annual Results Presentation



March 2026

山外面
贵州酸汤火锅

潮那边
CHÁO

赏鲜悦木
FRESH WOOD
牛肉火锅

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PART 01

Company Overview



2025, A Pivotal Year: From Exploration to Validation



Structural Optimization

Proactively closed underperforming stores and upgraded models

Resources reallocated to high-quality stores



New Model Validation

Systematizing “**Fresh · Made-to-Order · Visible Quality**”

Perceivable · Replicable · Verifiable

As at December 31st, 2025



606+38 Restaurants⁽¹⁾

Self-operated restaurants: **606**
Franchised /Cooperative model restaurants: **38**



200+ Shopping Malls

Our Group has partnered with more than **200** shopping malls for over five years.



119+9 Cities

Our restaurant network covered **119** cities in China and **9** cities overseas.



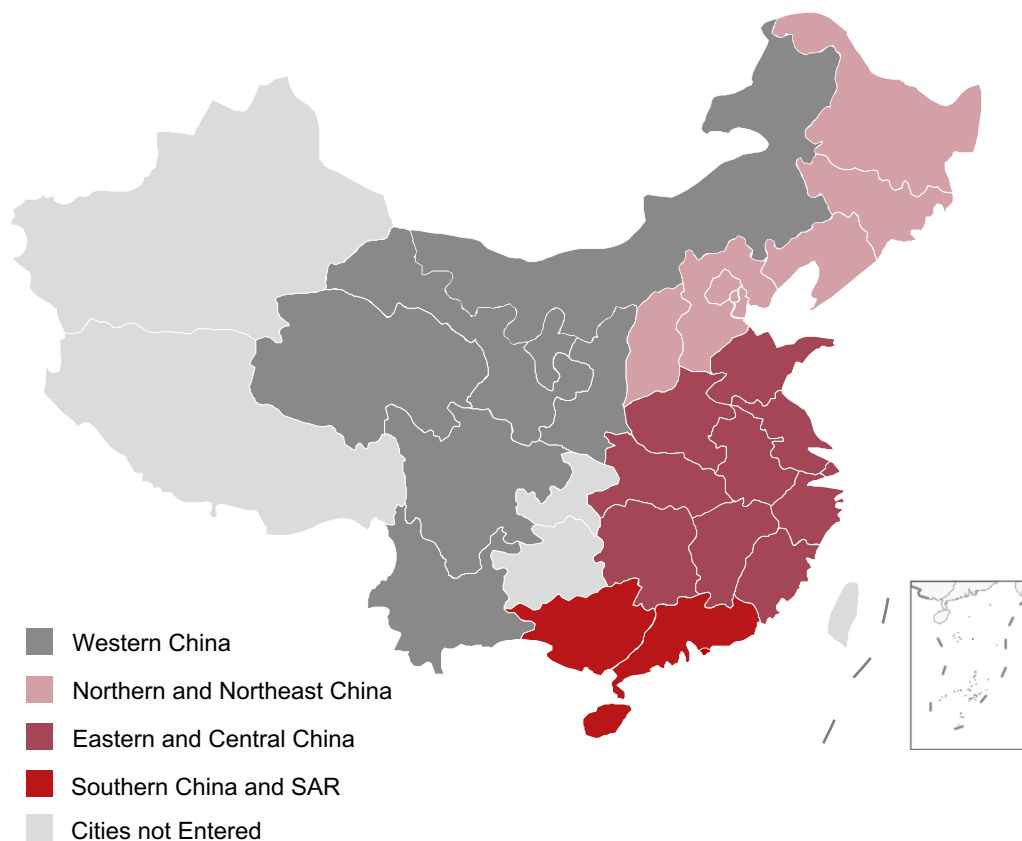
20 Million+ Members

The number of registered members in our system reached over **20 million**.

Optimizing Network, Strengthening Foundations



As at December 31st, 2025, we had **644** self-operated and franchised/cooperative model restaurants⁽¹⁾, across **128** cities globally.



Northern and Northeast China				Eastern and Central China				Western China	
	Tai Er	Song Hot Pot	Shanwaimian		Tai Er	Song Hot Pot	Shanwaimian		Tai Er
Beijing	14	1	-	Shanghai	44	2	-	Yunnan	10 ⁽¹⁾
Tianjin	12	-	1 ⁽¹⁾	Zhejiang	33	1	1 ⁽¹⁾	Sichuan	2
Hebei	5	-	-	Fujian	33	3	4 ⁽¹⁾	Shaanxi	7 ⁽¹⁾
Shanxi	2 ⁽¹⁾	-	-	Jiangsu	29 ⁽¹⁾	1	-	Inner Mongolia	3 ⁽¹⁾
Liaoning	1	-	-	Jiangxi	17 ⁽¹⁾	-	-	Gansu	3
Jilin	1	-	-	Shandong	16	-	-	Ningxia	1
Heilongjiang	1	-	-	Anhui	14	-	-	Qinghai	1
Subtotal	36	1	1	Subtotal	205	7	5	Subtotal	27

Southern China and SAR							Other regions		
	Jiu Mao Jiu	Tai Er	Song Hot Pot	Shanwaimian	Chaonabian	Fresh Wood		Tai Er	Lai Mei Li
Guangdong	51 ⁽¹⁾	171 ⁽¹⁾	54	11 ⁽¹⁾	1	1	Singapore	8	1
Hainan	12	21	-	-	-	-	Malaysia	5	-
Guangxi	-	5 ⁽¹⁾	-	-	-	-	USA	3	-
Hong Kong	-	8	-	-	-	-	Thailand	3	-
Macau	-	4	-	-	-	-	Canada	1	-
Subtotal	63	209	54	11	1	1	Indonesia	1	-
							New Zealand	1 ⁽¹⁾	-
							Subtotal	22	1

Note: (1) 38 franchised/cooperative model restaurants include 8 in Guangdong, 4 in Fujian, 1 in Zhejiang and 1 in Tianjin under Shanwaimian brand, and 11 in Jiangxi, 2 in Shanxi, 2 in Inner Mongolia, 2 in Guangdong, 1 in Guangxi, 1 in Shaanxi, 1 in Yunnan, 1 in Jiangsu and 1 in New Zealand under Tai Er brand, as well as 2 in Guangdong under Jiu Mao Jiu brand.

PART 02

2025 Annual Review of Key Initiatives



Tai Er | 2025: Back to Basics, Winning Customers through Word-of-Mouth



Model Upgrade



太二
SUANCAI & FISH
老坛子酸菜鱼

5.0

太二 鲜活 酸菜鱼

Fresh Model:

Live fish/Fresh chicken/Fresh beef
More Made-to-Order Hot Dishes

5.5

新太二 鲜料川菜

Fresh-Ingredient Sichuan Cuisine:

Five core fresh and lively ingredients
Live fish/Fresh chicken/Fresh beef/Live Shrimp/Fresh Pork

6.0



273

New Model Stores
As of end-March 2026

Same-store Sales Growth
(Tai Er - Chinese Mainland)

2025Q4

Turned Positive

2026Q1

Double-Digit Growth



Transparent Menu

Empowering Customers with Choice for Greater Confidence and Peace of Mind

太二 透明菜单

吃得开心更要吃得安心! 现将门店相关产品做如下分类及公示

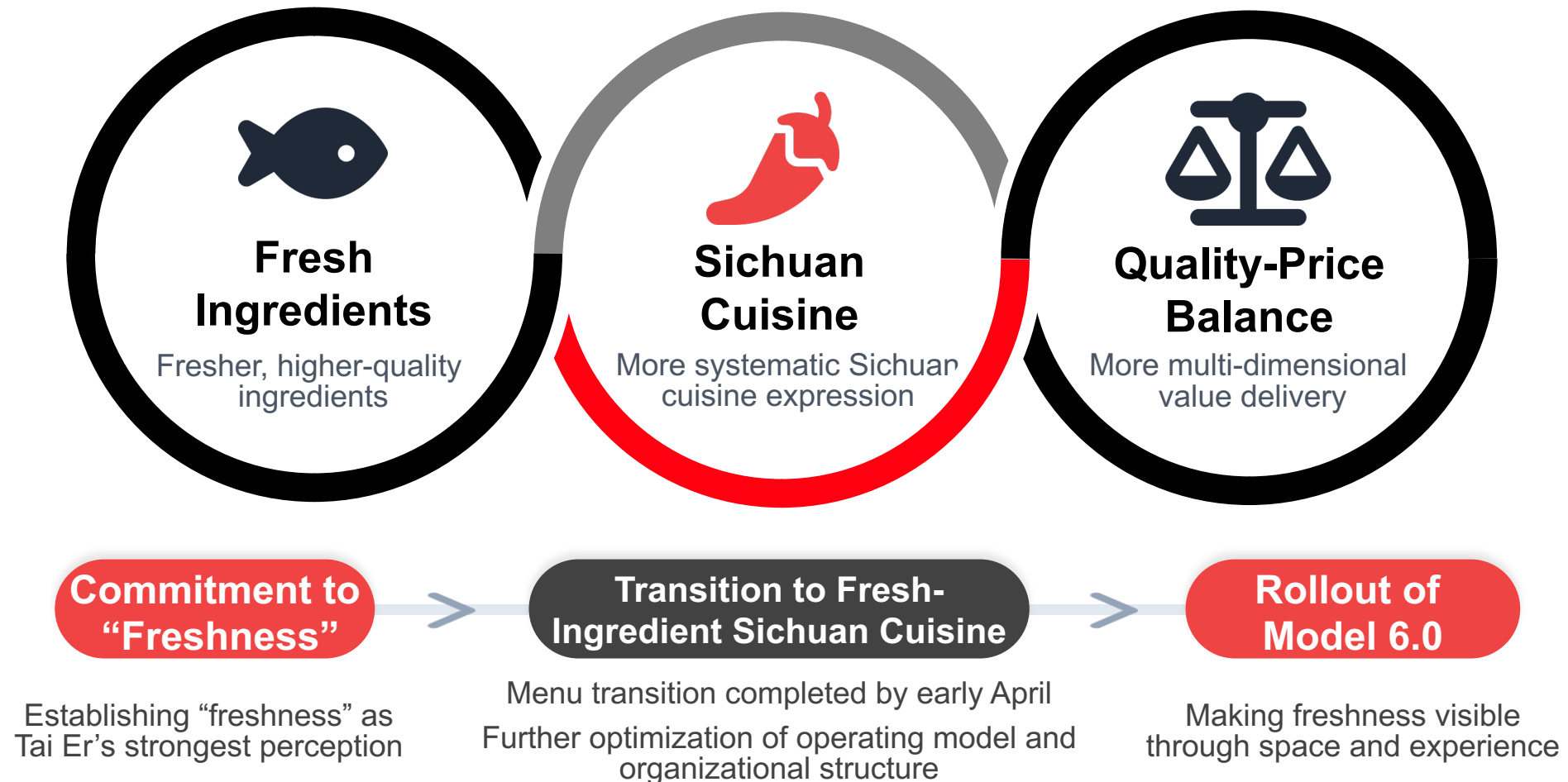
分类明示

- A 新鲜食材 门店现做** 产品制作过程中全部采用新鲜食材, 门店加工现做。
- B 含冷冻原料 门店现做** 产品制作过程中使用部分冷冻原料, 门店加工现做。
- C 含预处理原料 门店现做** 产品部分原料在送达门店前已进行初步处理 (如腌制、调味等), 门店现场烹饪出品。
- D 含熟制原料 门店现做** 产品部分原料在送达门店前已预熟处理 (如卤制), 门店现场烹饪出品。

*面、粉、干货、腊味、酱菜类、豆制品、调味品、成品饮品, 不计入

Tai Er | 2026: Building Momentum in Freshness, Recovery in Sight

2026 Keywords: Deepening Core Value



Jiu Mao Jiu | Rooted in Shanxi, Reviving Freshly Made Dining



Three Core Initiatives

01

Repositioning the Brand

Focus on **regional cuisine and culture**, integrating "Dining + Culture" to meet evolving consumer demand

02

Creating Customer Value

"A dish of vinegar, a bowl of noodles, a plate of fresh Shanxi cuisine" as a unique value proposition

03

Anchoring on Industry Fundamentals

"Fresh · Handmade · Made-to-Order" to meet demand for high-quality dining

First Store Validation: Guangzhou Meilin Tiandi Store

5.0+

Table Turnover Rate

95%

Positive Review Rate

TOP1

Popular & New Store Rankings⁽¹⁾

Note: (1) Achieved TOP1 Ranking on Dianping Citywide Popular & New Restaurant Lists by Jiu Mao Jiu Guangzhou Meilin Tiandi Store within one month of opening.



Jiu Mao Jiu | 2026: Heritage Handmade, Freshness-Driven, Resilient Growth



Brand Level



Focus on **"Shanxi Cuisine"** new model
Expand handmade Shanxi noodle offerings
Deepen barriers in premium, geographically distinctive ingredients



Deconstruct and reconstruct Shanxi cuisine
Evolve new models for different formats



Operational Level



Cost control across **three key areas:**
Ingredients · Labor · Rent



Stabilize gross margin · Optimize labor · Improve efficiency · Drive revenue growth
Continuously **optimize new model**

Optimize through exploration, iterate through execution, **continuing the rollout of new models in 2026**

Song Hot Pot | Making Hot Pot More Natural



2025: Adjustment & Refinement



Enhancing Product Offering

Product iteration + rollout of zero-additive soup bases



Rolling Out New Models

Lying Store + More stores with minor upgrades



2026: Focus & Iteration

01

Optimize Store Network

Focus resources on high-quality stores

02

Refine Store Model

Improve operational efficiency

03

Further Upgrade New Models

Clearer brand direction and customer perception



Growing through Recovery, Blooming through Exploration

Chaonabian

 **Positioning:** Chaoshan fresh grilled beef

 **Experience:** Fresh brand · Chill and relaxed · AI-driven efficiency

 **Performance:** Sustained daily queuing



Broad-Based Growth

Fresh Wood



Shanwaimian



Big Way



Nice to Nice Supply Chain



Strong internal drive ·
Outstanding external sales

Supply Chain | From “Back-End Support” to the Foundation of the Second Growth Curve

Strengthening Back-End Support



Production: Guangzhou Nansha Supply Chain Center in Trial Operation

Primary processing of core ingredients + External sales
Ensuring food safety control



Procurement: Cost and Efficiency Optimization

Supplier system upgrade, shortening new product launch cycles
Achieved better-than-expected cost reductions without compromising quality

External Business Development: Retail and Overseas Distribution

24.12



Braised Lamb Casserole
Korean-Style Beef Short Ribs

25.01



Guizhou Red Sour Soup Rice Noodles

Category TOP1

25.05



Braised Beef Shank with Cold Noodles

Seasonal Targeted Development

25.05



Ready-to-Eat Pickled Cabbage
New Category: Pickled Products

25.08



Squirrel Mandarin Fish
Roasted Lamb Ribs

Mid-Autumn Flagship Product

25.12



Wagyu Cheese Mushroom Tart
Braised Noodles in Iron Pot

2026 Strategic
Co-developed SKUs



Overseas Distribution

Ongoing expansion in key markets including **North America and Japan**
Selected products entering mainstream local channels

2026: Resilience

2025
Key Achievements


Clear
Direction




Strong
Replicable
Products




Validation
of New
Models

2026: Turning Direction into Certainty

Solid products · Higher repeat purchases · Improved efficiency · Healthier profitability

Three Strategic Priorities



Iterate and Replicate New Models

Continue new model rollout
Iteration and replication



Supply Chain Capability

Turning “affordability” into
a system capability



Digital Competitiveness

Enhancing operational efficiency
AI empowerment

PART 03

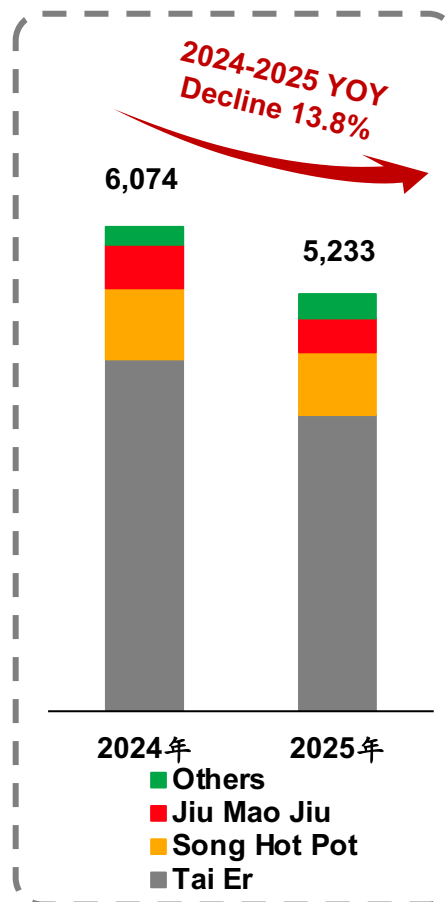
2025年度财务回顾



Financial Overview

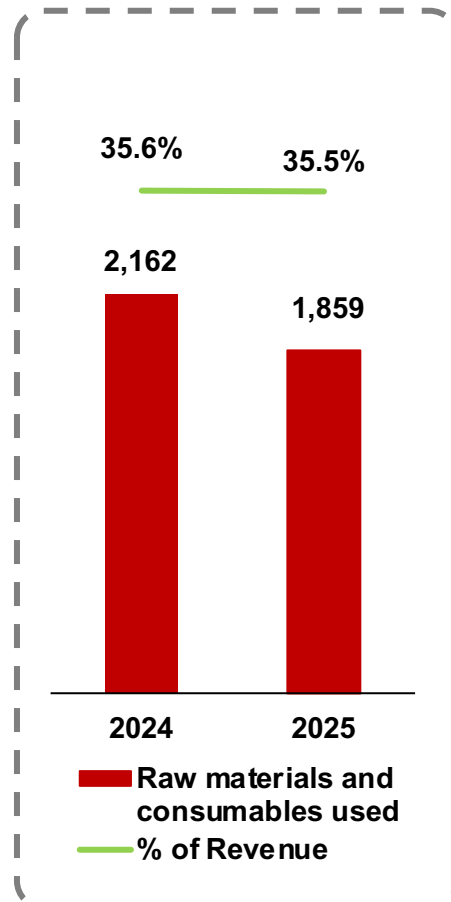
Revenue and Revenue Growth

(RMB in million)



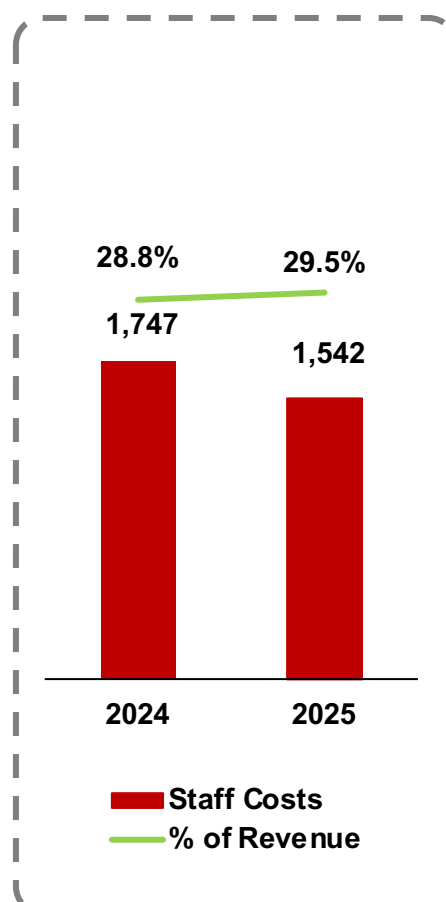
Raw materials and consumables used

(RMB in million)



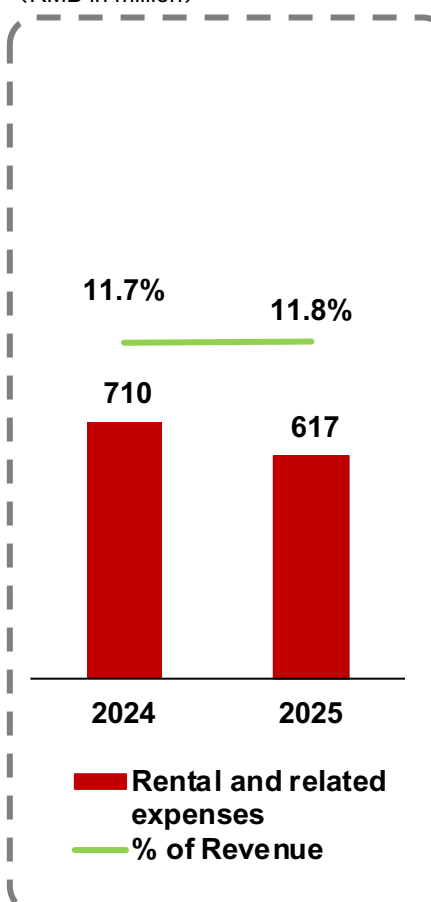
Staff costs

(RMB in million)



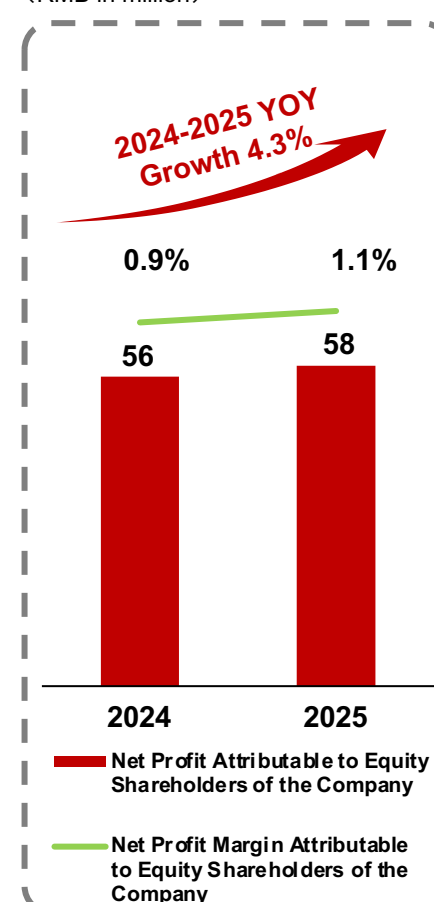
Rental and related expenses ⁽¹⁾

(RMB in million)



Net Profit and Net Profit Margin Attributable to Equity Shareholders of the Company

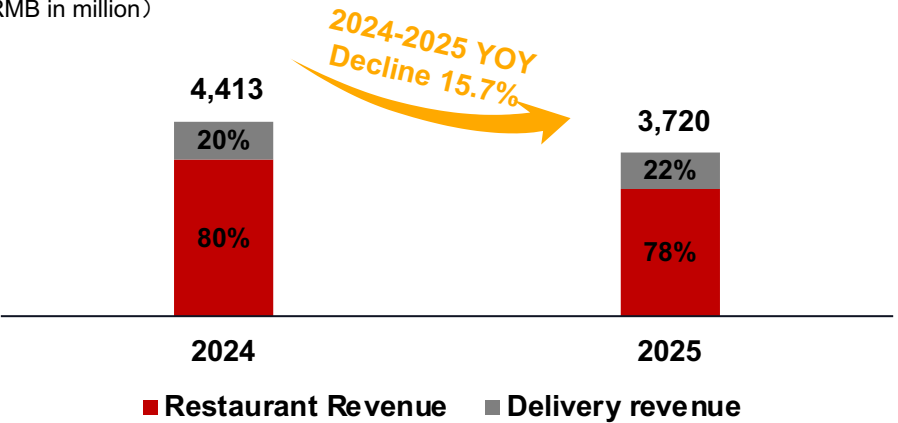
(RMB in million)



Note: (1) Depreciation of right-of-use assets + Other rentals and related expenses

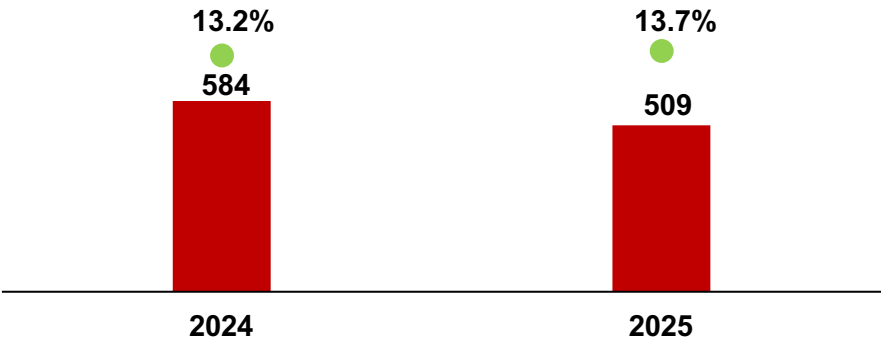
Revenue

(RMB in million)



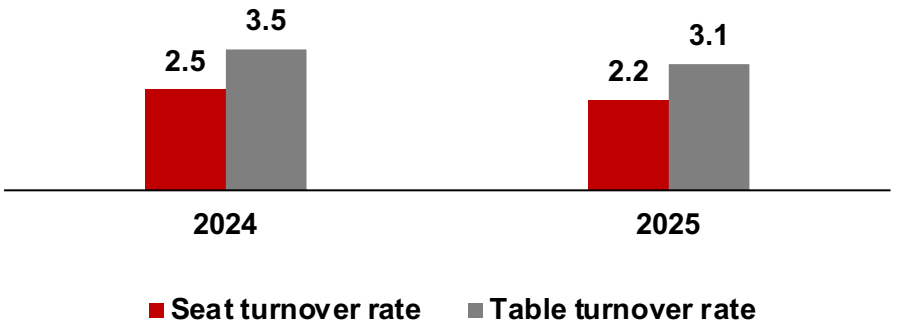
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



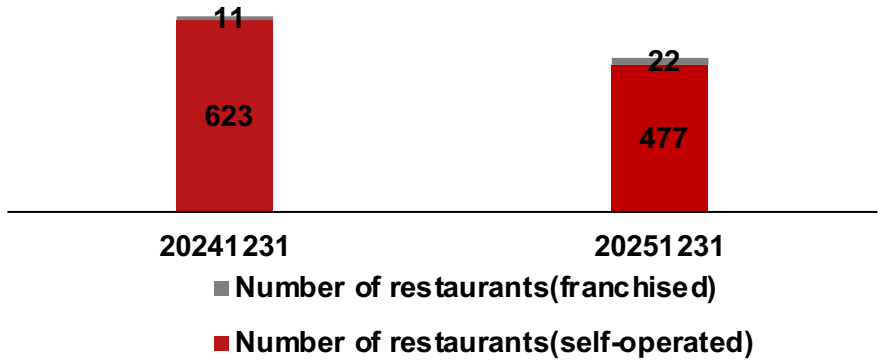
Seat Turnover Rate and Table Turnover Rate ⁽¹⁾

(times/day)



Number of Restaurants

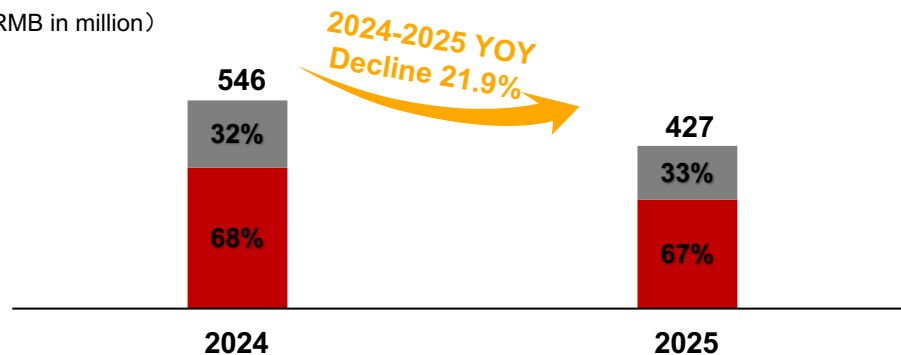
(no. of restaurants)



Note: (1) self-operated only

Revenue

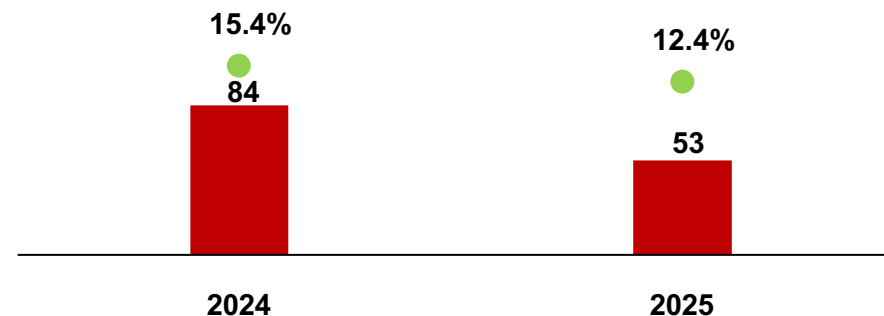
(RMB in million)



■ Restaurant Revenue ■ Delivery revenue

Store-level Operating Profit and Operating Profit Margin

(RMB in million)



Seat Turnover Rate and Table Turnover Rate ⁽¹⁾

(times/day)



■ Seat turnover rate ■ Table turnover rate

Number of Restaurants

(no. of restaurants)

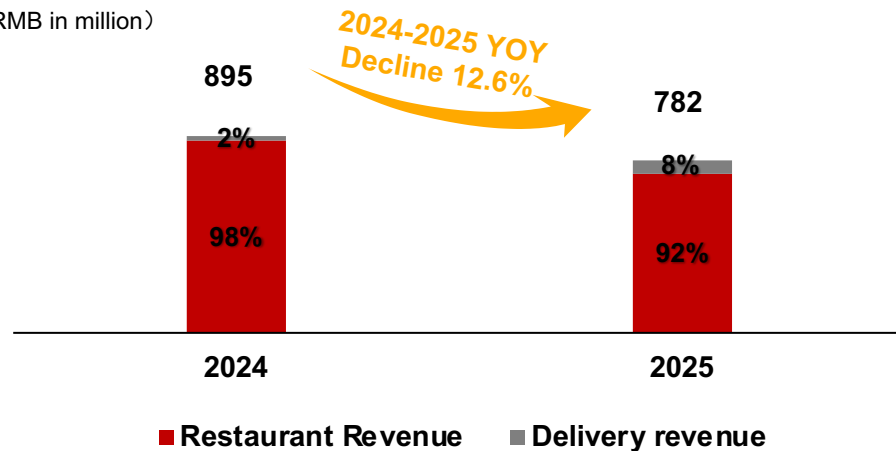


Note: (1) self-operated only

Song Hot Pot

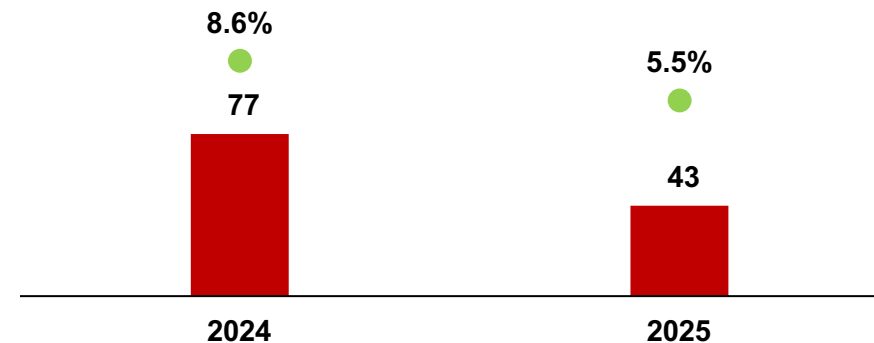
Revenue

(RMB in million)



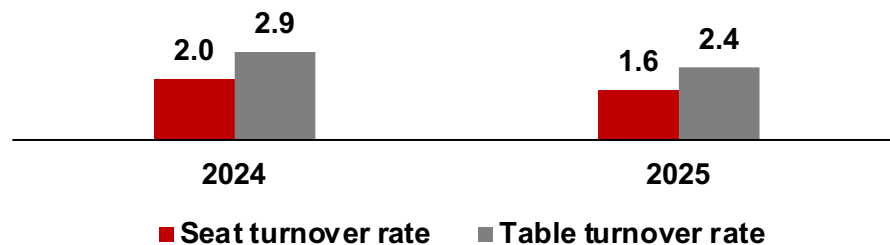
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



Seat Turnover Rate and Table Turnover Rate

(times/day)



Number of Restaurants

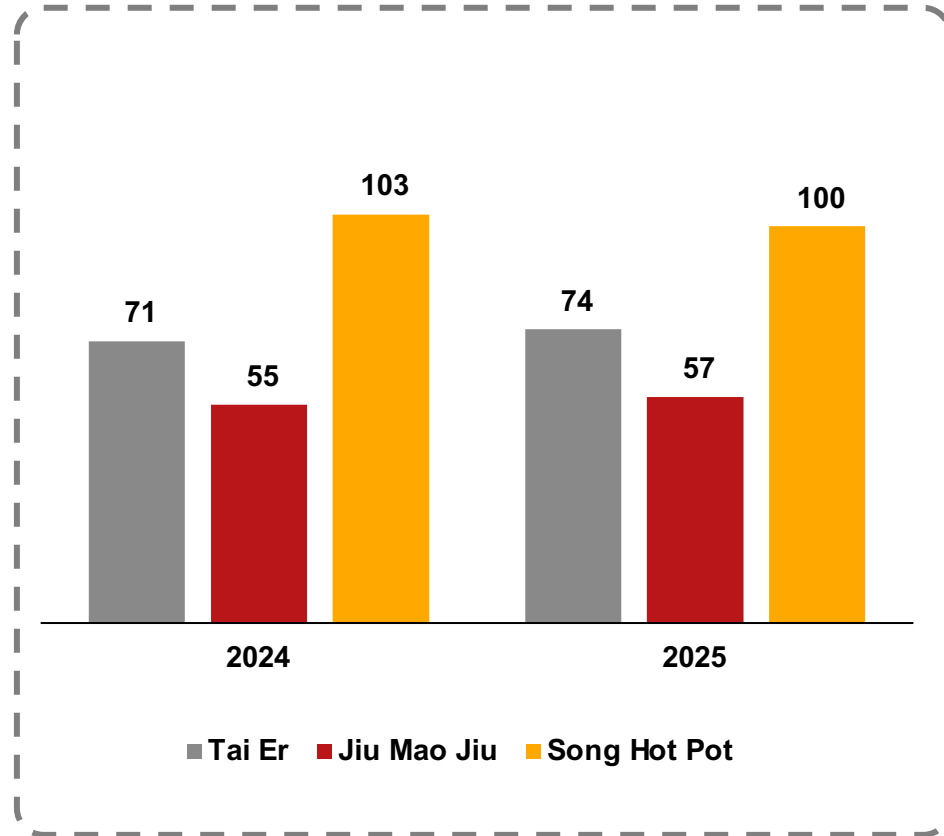
(no. of restaurants)



Business Overview

Average spending per customer ⁽¹⁾

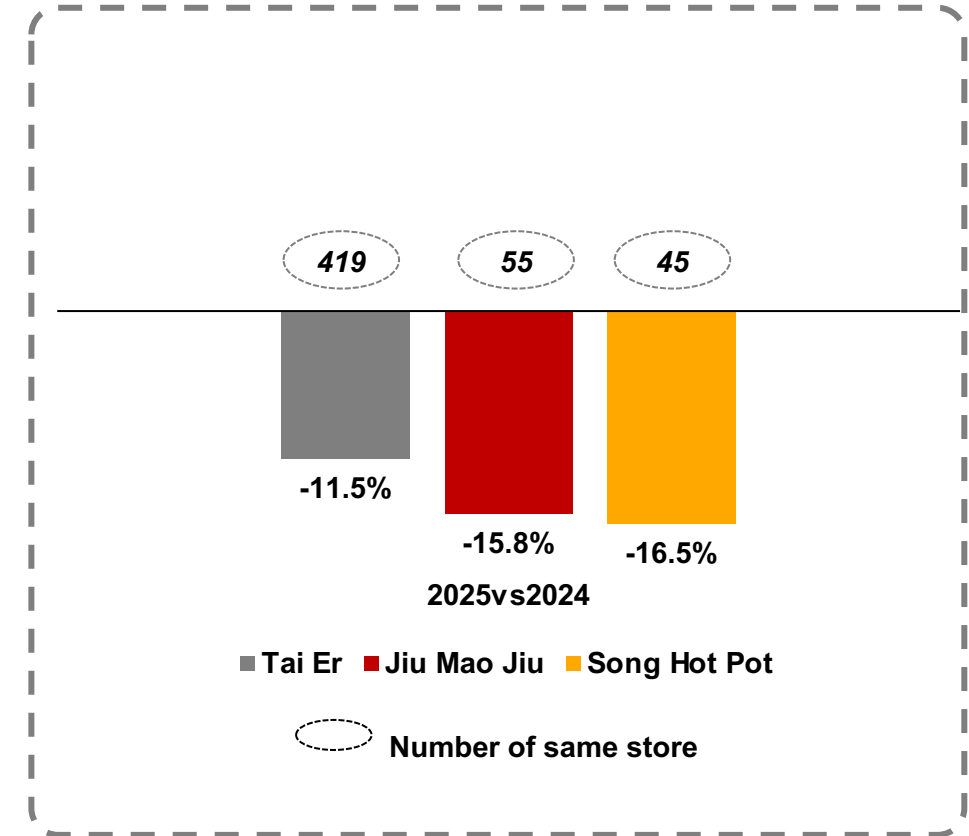
(RMB)



Note: (1) self-operated only

Change in same store average daily sales (year-on-year) ⁽²⁾

(%)

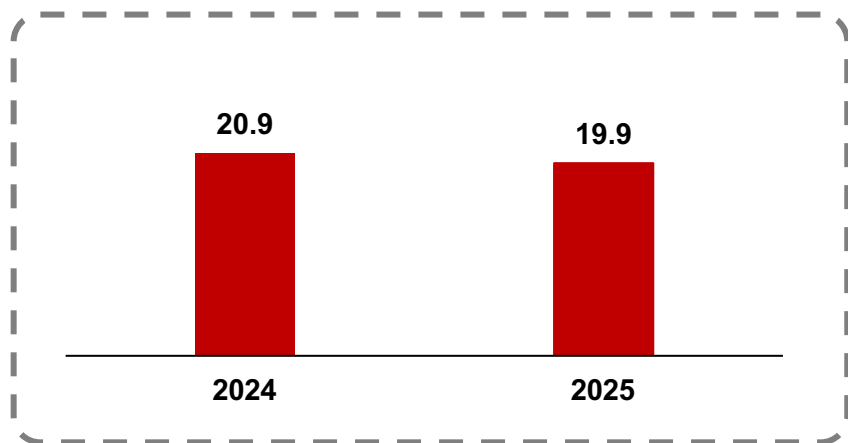


Note: (2) Same store base to be those restaurants that opened for at least 300 days in both 2024 and 2025

Turnover Days and Cash Flow Analysis

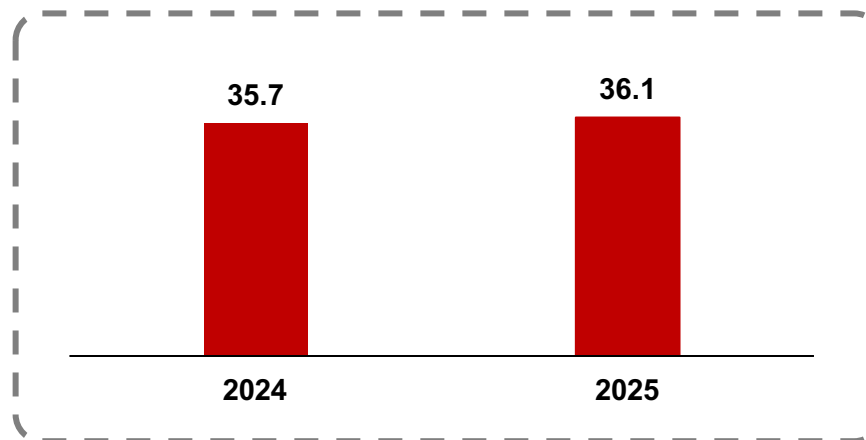
Inventory turnover days

(Days)



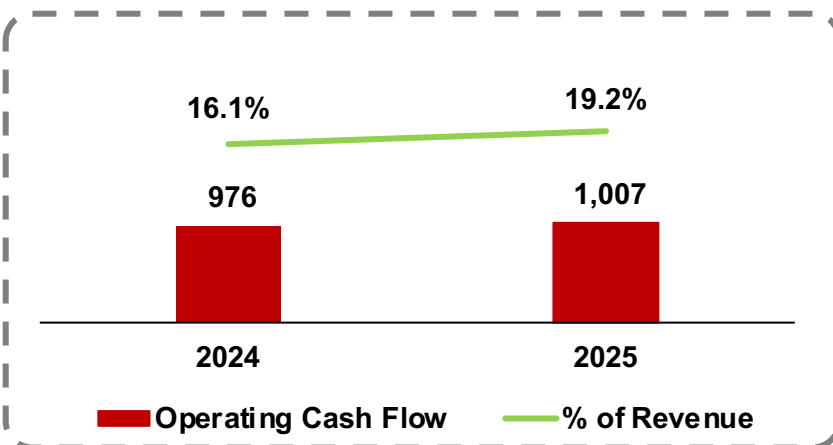
Trade payables turnover days

(Days)



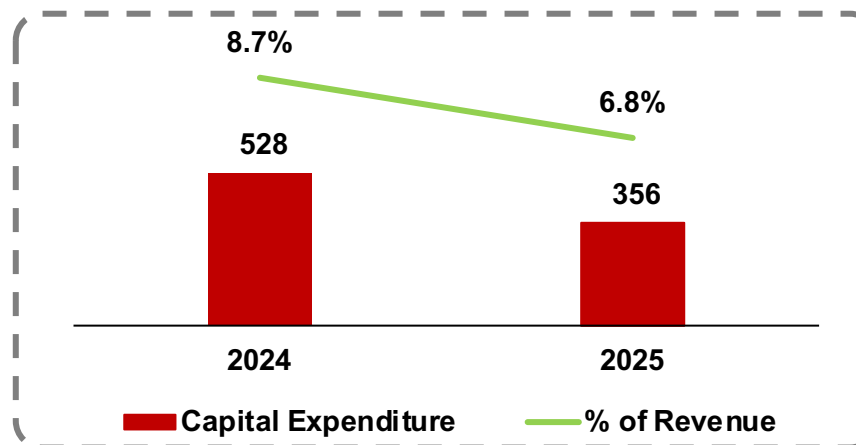
Operating Cash Flow

(RMB in million)



Capital Expenditure

(RMB in million)



THANKS !

感谢您的宝贵时间！

