

Tims China

Nasdaq: THCH

Q3 2026 Earnings Presentation

November 23, 2026

Disclaimer and Risk Factors

This presentation ("Presentation") is provided by TH International Limited (“THIL") for informational purposes only and does not constitute, or form a part of, an offer to sell, or the solicitation of an offer to sell or an offer to buy, any securities. The information herein does not purport to be all-inclusive. Neither THIL nor any of its affiliates, agents, advisors, directors, officers, employees and shareholders shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this Presentation by you or any of your representatives or for omissions from the information in this Presentation. No legally binding obligations will be created, implied, or inferred from this Presentation or the information contained herein. THIL reserves the right to amend or replace the information contained herein, in part or entirely, at any time, and undertake no obligation to provide you with access to the amended information or to notify you thereof.

The Presentation has not been endorsed by Restaurant Brands International Inc. or any its subsidiaries, affiliates, officers, directors, agents, employees and advisors (collectively, “Identified Persons”). The grant of the Tim Horton franchise rights to THIL by Tim Hortons Restaurant International GmbH (“THRI”), an affiliate of Restaurant Brands International Inc., pursuant to the Master Franchise and Development Agreement and THIL Franchise Agreements, as amended, should not be construed as an express or implied approval or endorsement by any Identified Persons of any statement regarding performance of THIL (financial or otherwise) in this Presentation. The enforcement or waiver of any obligation of THIL under the Master Franchise and Development Agreement or THIL Franchise Agreements, as amended, is generally a matter of THRI’s sole discretion. You should not rely on any representation, assumption or belief that THRI will waive any obligations of THIL under those agreements.

Trademarks and Trade Names

This Presentation contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with THIL, or an endorsement or sponsorship by or of THIL. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that THIL will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Forward-Looking Statements

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, professional fees related to financing programs, and impairment losses of rental deposits; (iv) adjusted corporate EBITDA as operating loss excluding professional fees related to financing programs and certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment and impairment losses of rental deposits; (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, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, impairment losses of rental deposits, and changes in fair value of convertible notes; (vii) adjusted net loss margin as adjusted net loss as a percentage of total revenues; and (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 shares. 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.

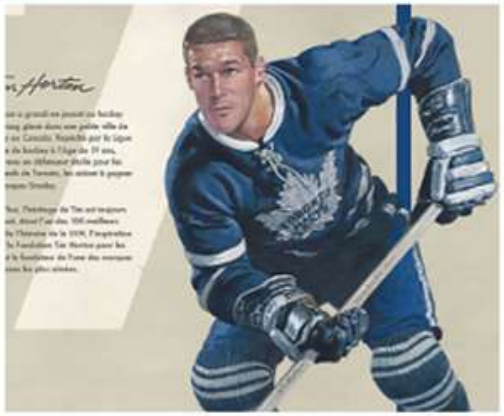
1,006
Total stores



90 cities
Covered across China



370 million RMB
Q3'26 System sales



38 million
Registered members
YoY +37%



44%
Q3'26 Food sales mix



60+ Years
Brand heritage (est. since 1964)

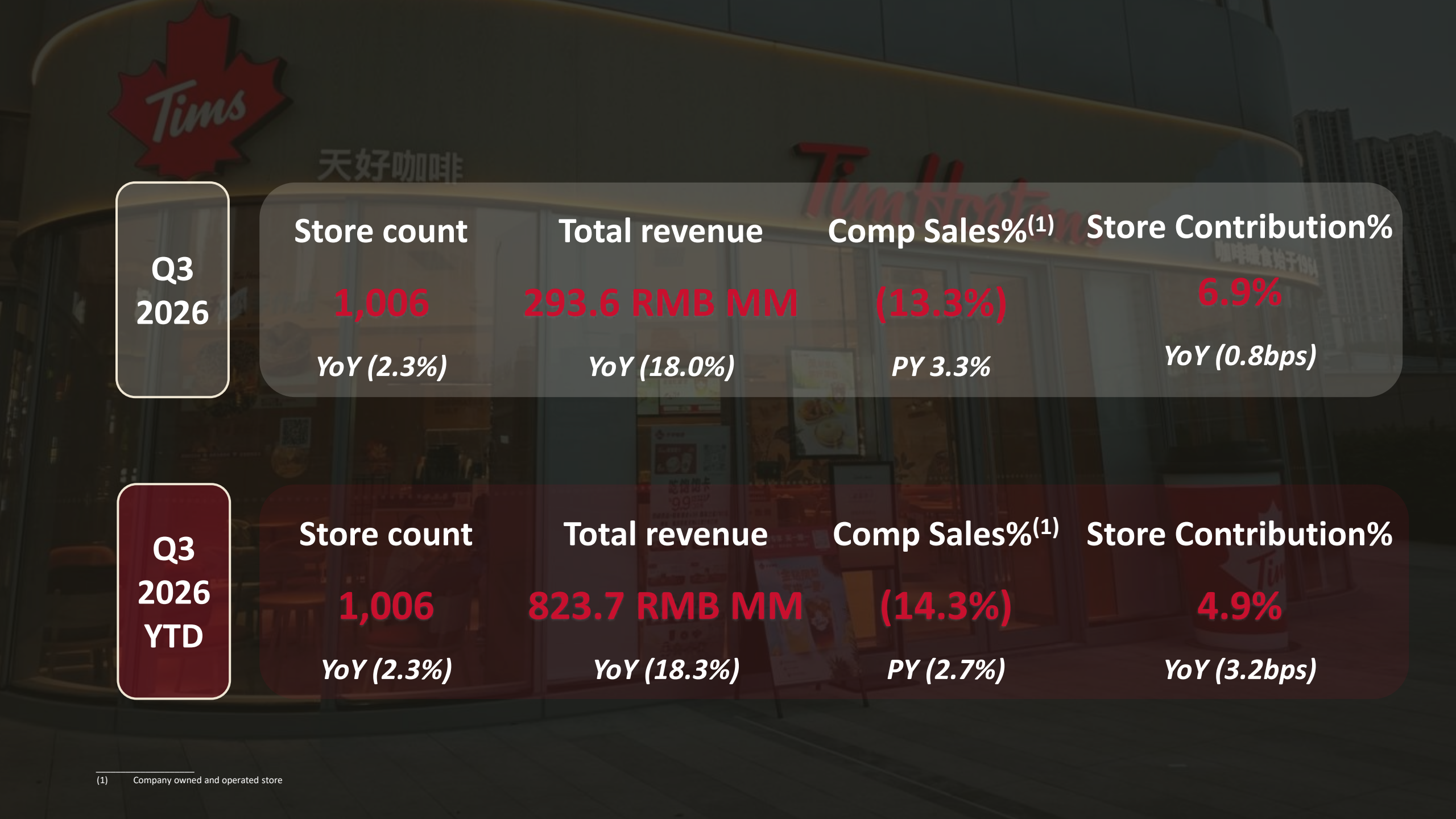


92%
Self-operated stores with made-to-order capability



61%
Brand awareness (2)

(1) *All numbers on this page are based on September 30, 2026*
(2) *Source: INI International consumer research for Tims China (Sep 2026)*



	Store count	Total revenue	Comp Sales%[1]	Store Contribution%
Q3 2026	1,006	293.6 RMB MM	(13.3%)	6.9%
	YoY (2.3%)	*YoY (18.0%)*	*PY 3.3%*	*YoY (0.8bps)*

	Store count	Total revenue	Comp Sales%[1]	Store Contribution%
Q3 2026 YTD	1,006	823.7 RMB MM	(14.3%)	4.9%
	YoY (2.3%)	*YoY (18.3%)*	*PY (2.7%)*	*YoY (3.2bps)*

(1) Company owned and operated store

Immediate priorities

- Drive innovation on core platforms/dayparts based on consumer centric criteria
- Turning membership from underleveraged asset to growth driver
- Reengineer store UE with financial disciplines
- Fix under performing estates, rigorous store opening logic

Store network, membership and sales highlights: Q32026

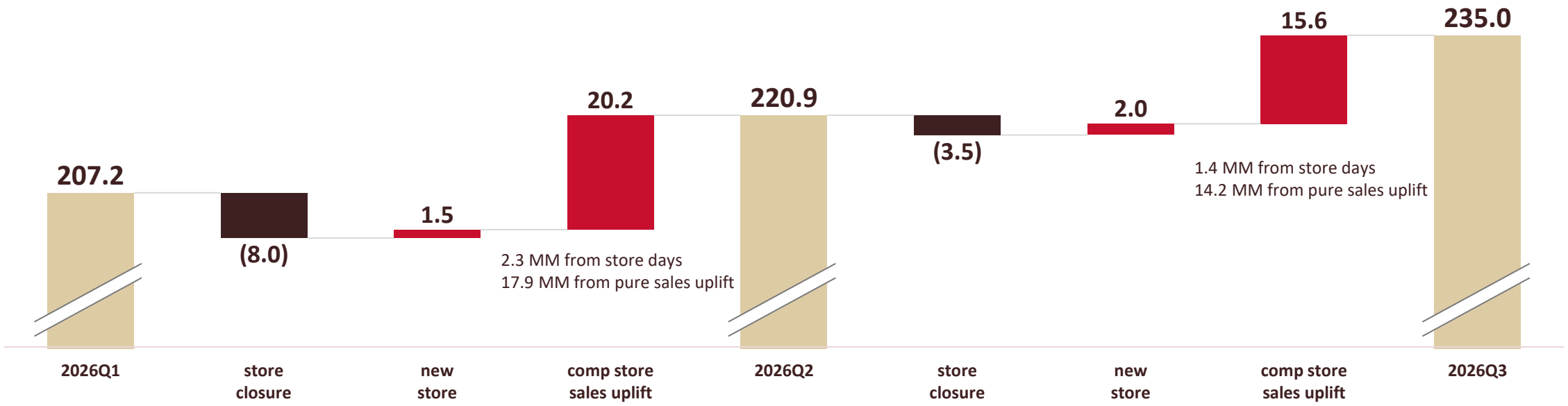


	Q3'25	Q1'26	Q2'26	Q3'26	QoQ % Q2'26 vs Q3'26
Total stores	1,030	1026	1,028	1,006	*(2.1%)*
Company owned and operated stores	551	541	544	548	*0.7%*
Franchised stores	479	485	484	458	*(5.4%)*
MTO stores	730	765	780	787	*0.9%*
Registered Loyalty club members (MM)	22.8	35.9	37.1	38.2	*1.1MM*
Digital orders % (1)	86.6%	87.5%	91.8%	92.8%	*1.0ppt*
Total revenues (RMB MM) (1)	358.0	256.7	273.4	293.6	*7.4%*
System Sales (RMB MM) (2)	419.9	322.9	347.8	369.8	*6.3%*

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

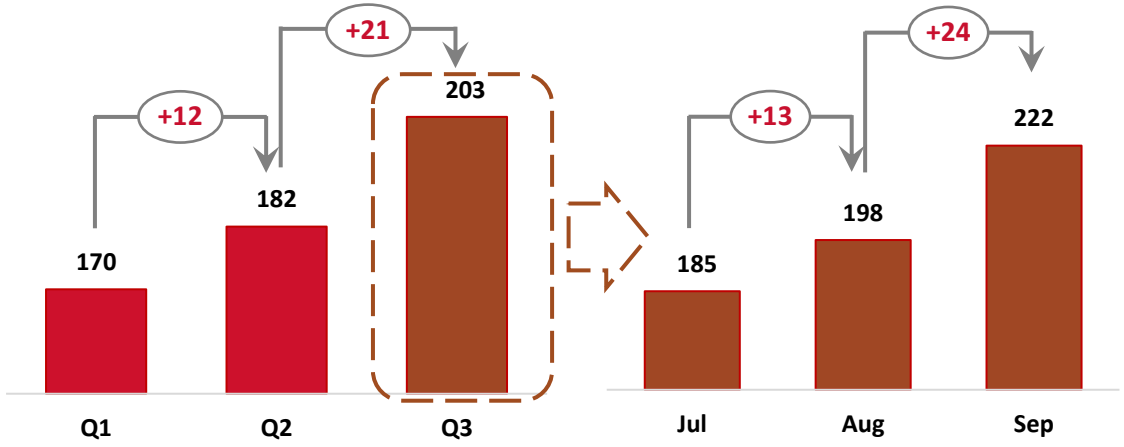
Strong Comp store performance fully offset network adjustment

Company owned and operated stores
Total revenue (RMB million)

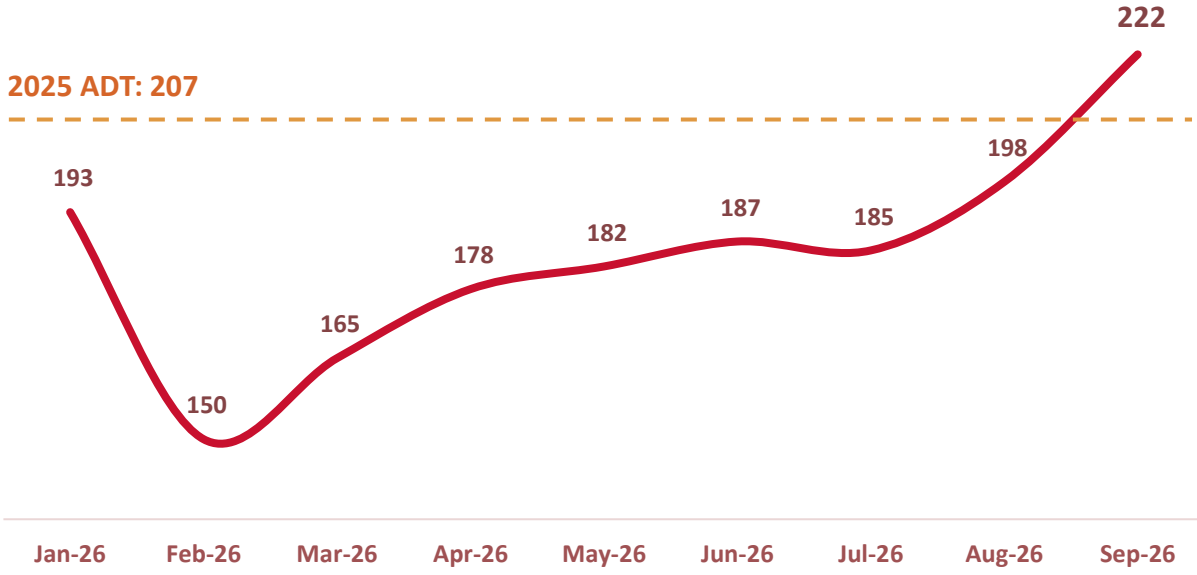


Win back customers, narrow down Comp% gap – ADT trending

2026 Average Daily Traffic (ADT)[1] Trend by quarter

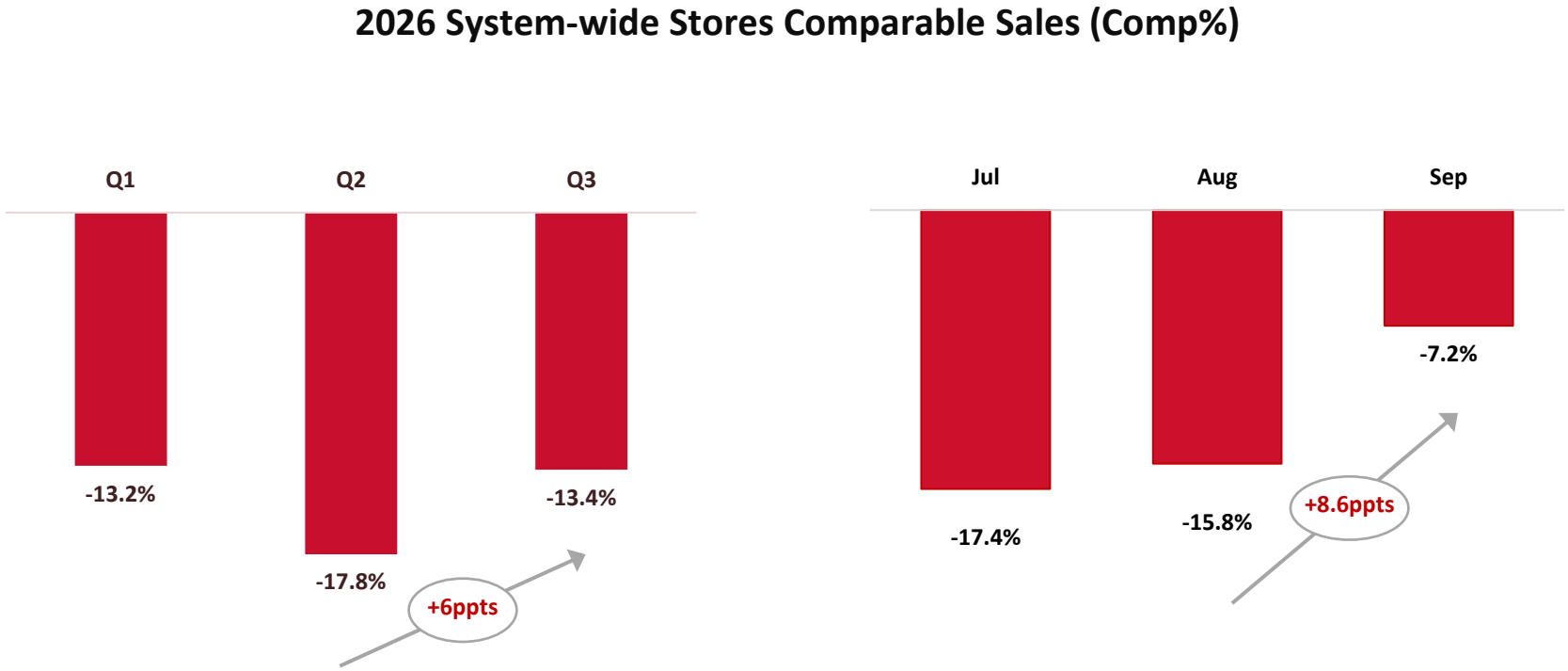


2026 Average Daily Traffic (ADT) [1] Trend by month



(1) Company owned and operated store

Win back customers, narrow down Comp% gap



Innovative LTOs drive quality new customer growth

Golden Pineapple



Pomelo Citrus



Mango & Pandan



- Total beverage volume increased 12.3% QoQ in Q3
- Non-coffee drinks volume increased 29.7% QoQ in Q3

Strengthen brand engagement with younger and health-conscious consumers through endorsements and brand collaborations



Brand Ambassadors: Zhao Xiaotong and He Haonan

New member re-purchase rate(1) reached **21% (+8.8 ppts YoY)** during the 2026 brand ambassadors campaign.

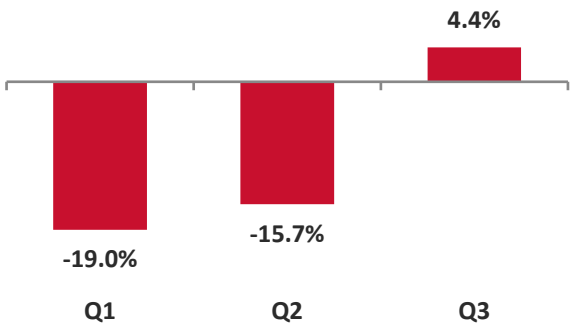
- **Repurchase Rate:** Showed strong ongoing retention
- **Customer Mix:** Attracted more under-30 users, improving demographic structure
- **Stickiness:** Enhanced overall loyalty and engagement

(1) *New member re-purchase rate=new member# with 2+ consumption frequency / total new member#*

Strengthening CRM trend in Q3, new member acquisition turned positive, fueling repurchase growth

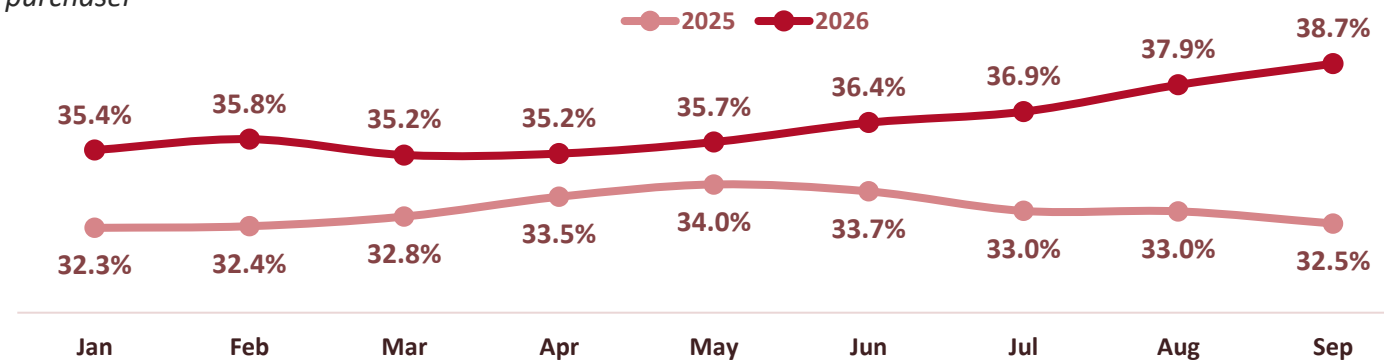
Quarterly New Member #, YoY

Q3 turns positive after two negative quarters



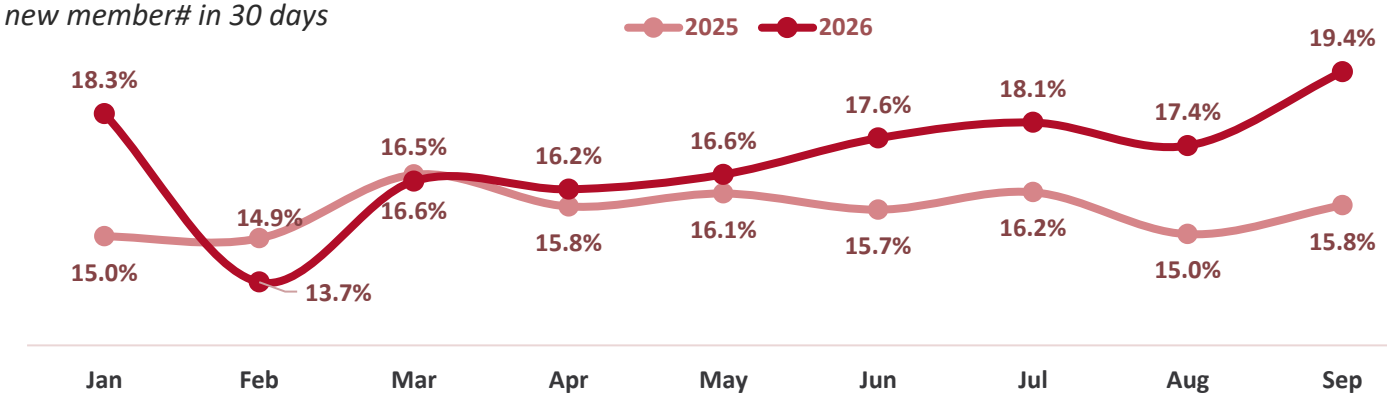
90-day member active rate

past 90-day member purchaser/past 365-day member purchaser



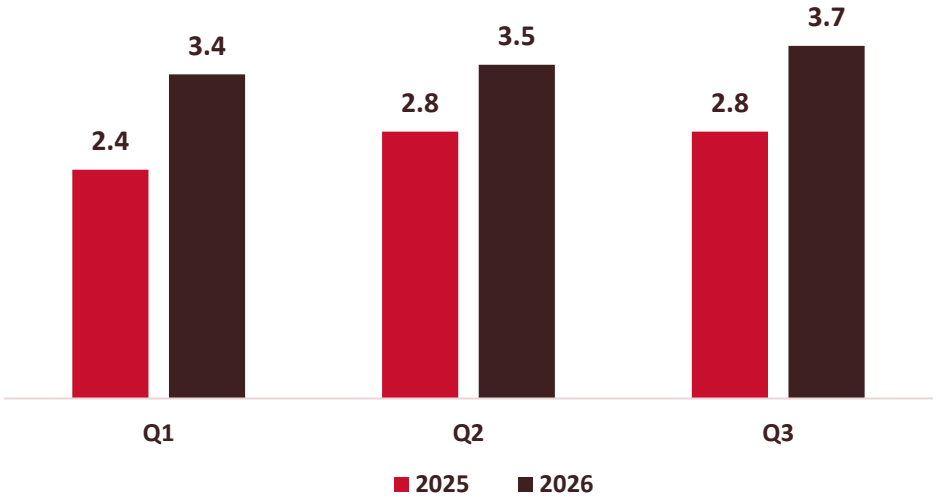
New member 30-day repurchase rate

new member# with 2+ consumption frequency in 30 days / total new member# in 30 days

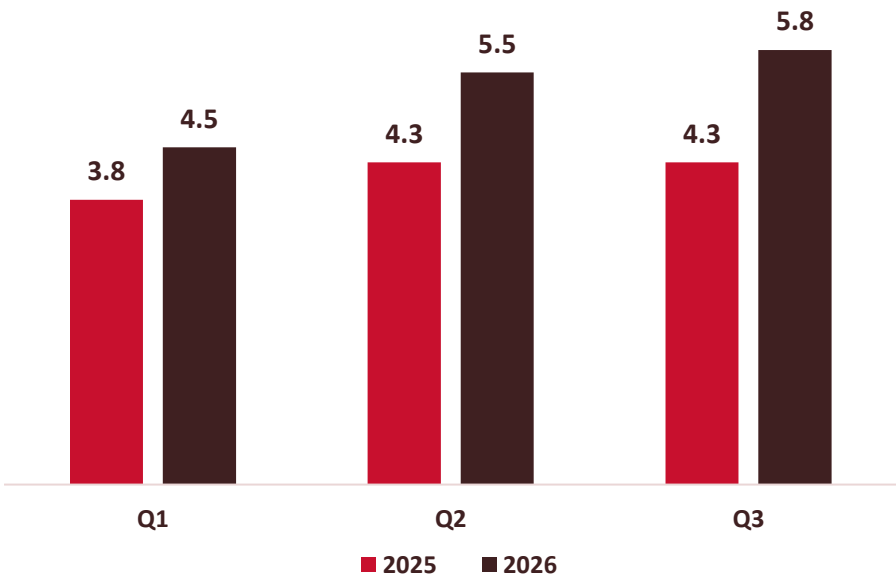


Loyalty cards transaction frequency trending up

Chi-baobao card

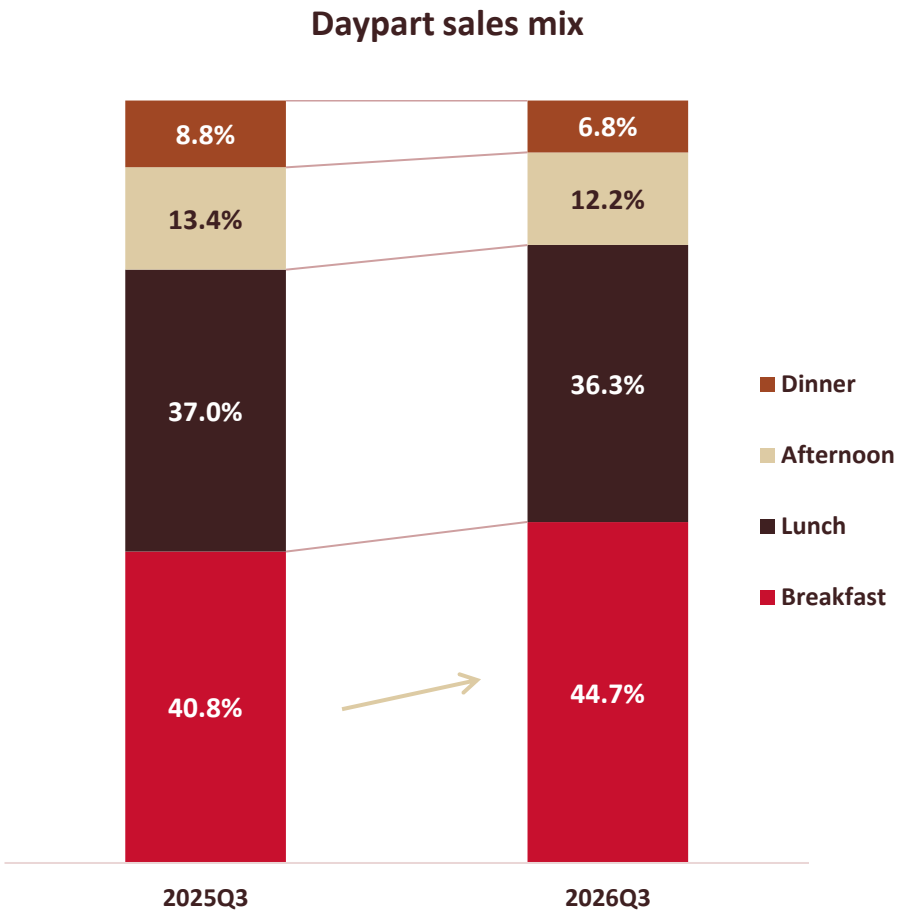


Coffee card



(1) *Card usage frequency in 30 days after purchase*

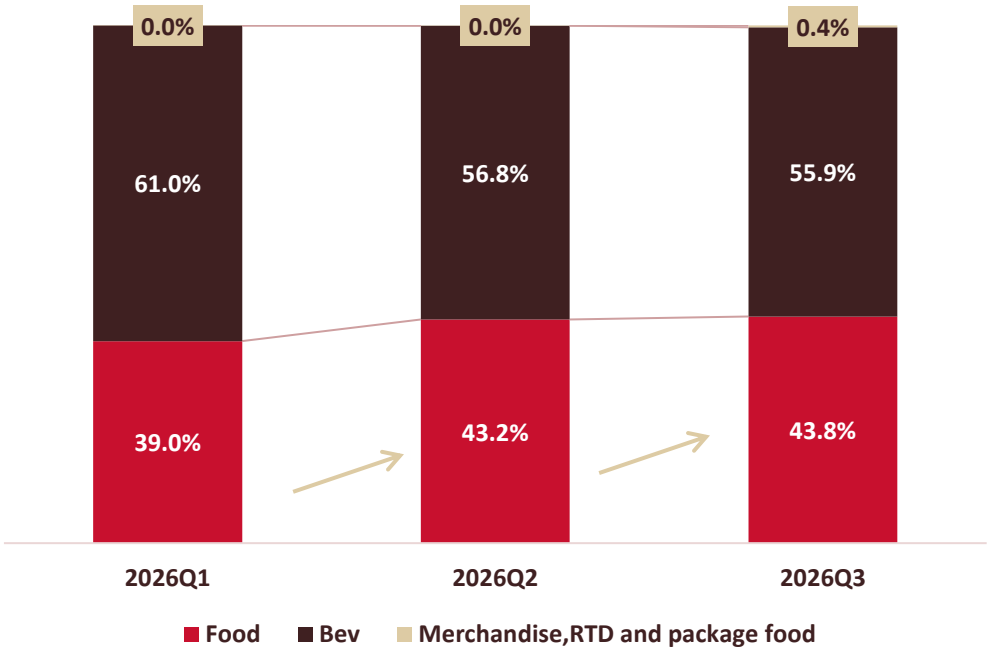
Day part & product: breakfast and lunch sales growth drive overall comp% recovering



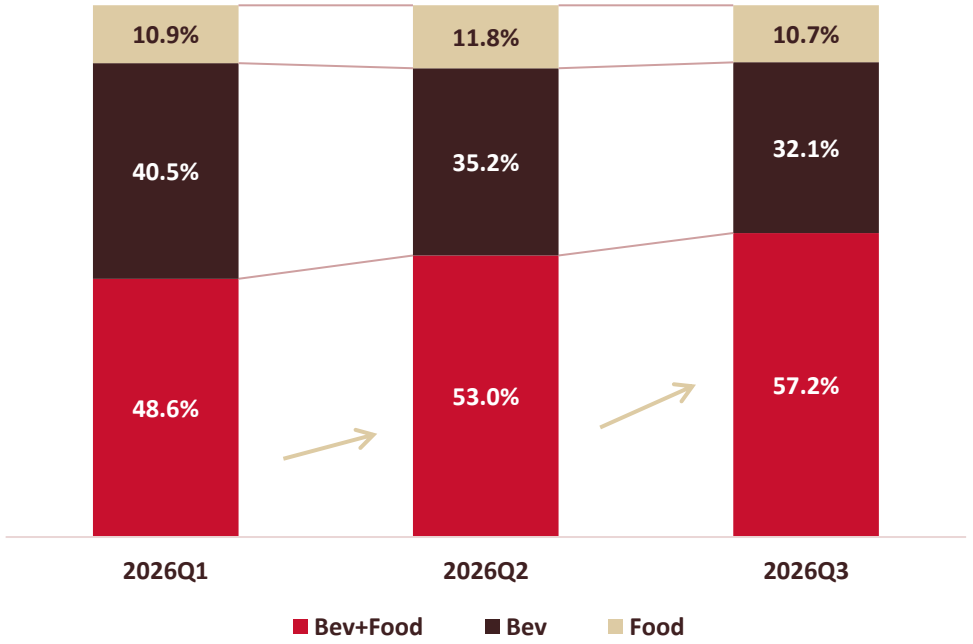


Coffee plus Food strategy working well

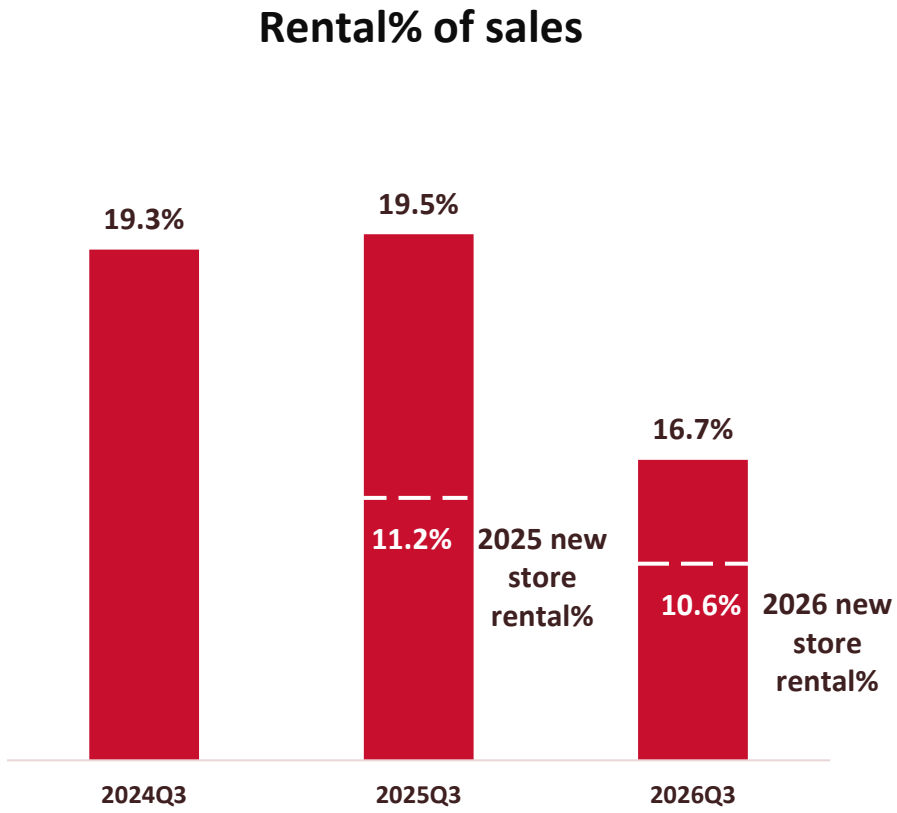
Food Sales mix%

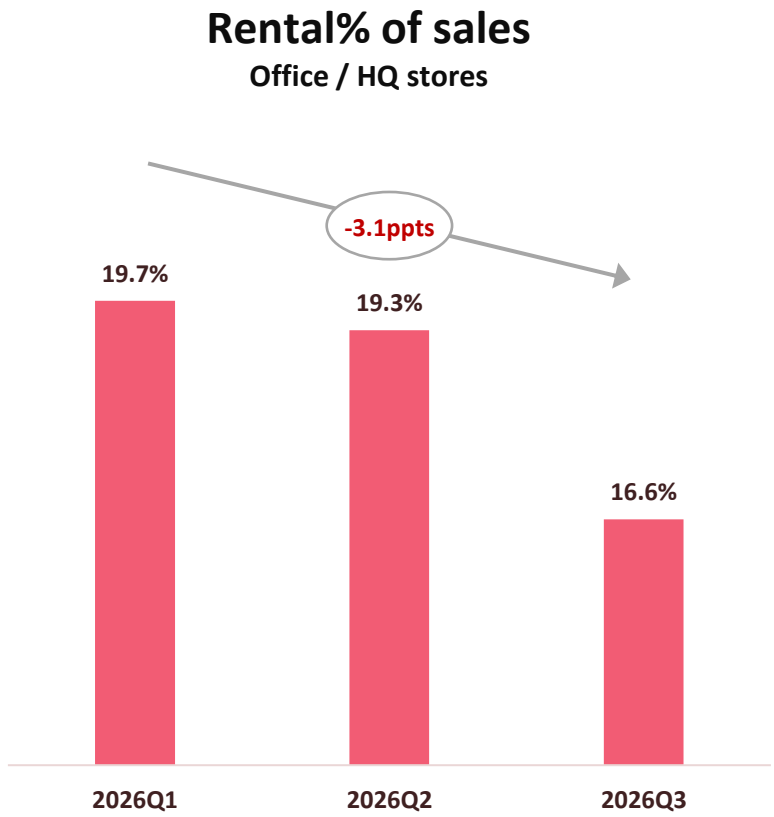


Bev+Food Sales mix%



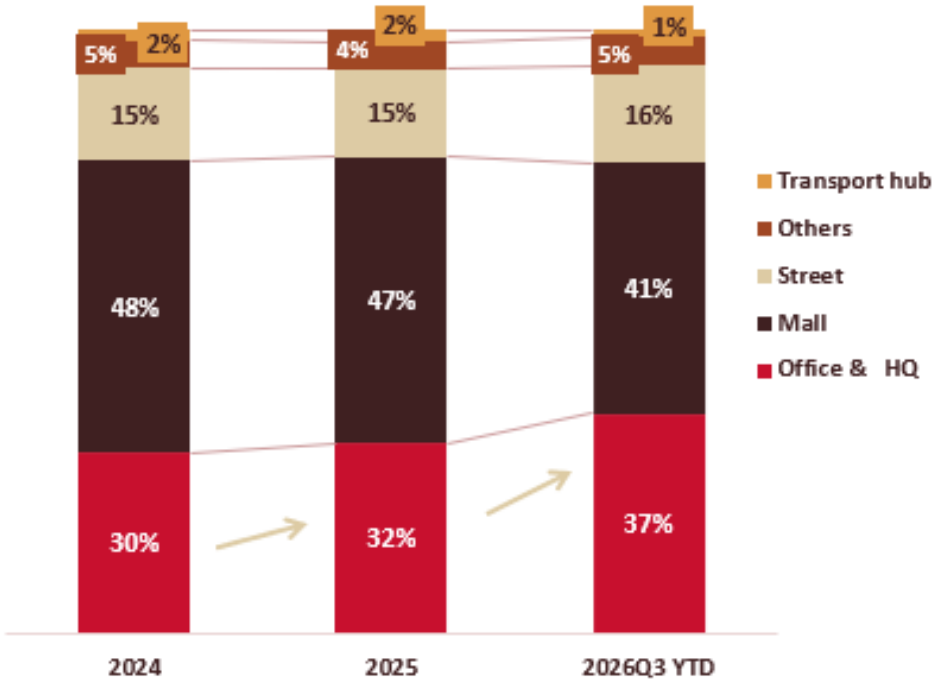
Significantly improve rental via renegotiation and small store format evolution





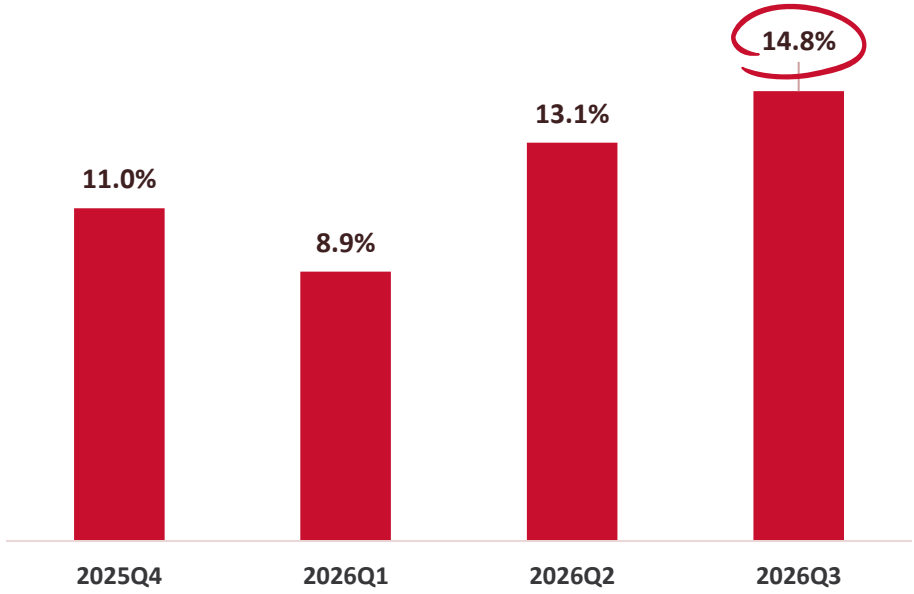
Office + HQ store mix working well

Stores share by store location (1)



Store contribution margin% (1)(2)

Office & HQ stores



(1) Company-owned and operated stores
(2) Company owned and operated store contribution margin, before A&P

Key Store and Corporate Financial Metrics: 2026Q3

	Q3'25	Q1'26	Q2'26	Q3'26	QoQ Q2'26 vs Q3'26
Revenues[1]	282,884	207,216	220,855	234,997	↑ 6.4%
Food and packaging[1]	30.6%	28.4%	28.3%	30.4%	↑ 210bp
Rental and property management fee[1]	19.5%	22.8%	21.7%	16.7%	↓ 500bp
Payroll and employee benefits[1]	17.2%	21.6%	19.9%	19.0%	↓ 90bp
Other operating expenses[1]	8.5%	8.8%	7.9%	9.3%	↑ 140bp
Company owned and operated store contribution margin[1] [2]	7.7%	1.8%	5.7%	6.9%	↑ 120bp
Marketing expenses[3]	4.4%	3.8%	4.9%	6.9%	↑ 200bp
Adjusted general and administrative expenses[3] [4]	13.2%	16.9%	14.5%	17.3%	↑ 280bp
Adjusted corporate EBITDA margin [3] [5]	(4.2%)	(11.8%)	(7.6%)	(12.7%)	↓ 510bp

Incl. impact from restructuring

(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, professional fees related to financing programs, and impairment losses of rental deposits
(5) Adjusted corporate EBITDA. Calculated as operating loss excluding certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, and impairment losses of rental deposits

We will continue to…

- Upgrade food and beverage innovation to drive ADT & ADS
- Leverage CRM to drive new users and increase frequency over time
- Improve store economics to sustain EBITDA growth
- Reinvest cost savings into demand generation
- Manage under-performing stores while expanding new stores with higher office mix


天好咖啡 · nutella
意榛滋
榛果可可无花果
碱水贝果
nutell
意榛滋
Tims
好搭子
余美味 柔滑浓郁


Tims 天好咖啡
27层，
层层酥脆！


Tims
天好咖啡
Tims佛卡夏
热烤上市


天好咖啡
芝士三重奏拿铁
以一杯可以喝的
芝士蛋糕
Tims


Tims
斗牛士
有料佛卡夏三明治

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, and Macau. 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/.

IMPORTANT NOTICE REGARDING THE TIM HORTONS® BRAND

The TIM HORTONS® brand and related trademarks is used by Tims China pursuant to a franchise agreement with Tim Hortons Restaurants International GmbH and its affiliates (collectively, the "Identified Persons"). The Identified Persons are entities entirely separate and distinct from Tims China and its subsidiaries (the "Group"). No Identified Person exercises any control over the business, operations, finances or management of the Group, and no Identified Person is responsible for any obligations or liabilities of the Group.

Investor Relations Contact

IR@timschina.com

Public and Media Relations Contact

Patty Yu
Patty.Yu@timschina.com