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MIXUE Group
蜜雪冰城股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2097)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of MIXUE Group (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the unaudited consolidated interim results of the Company for the six months ended June 30, 2025 (the “**Reporting Period**”), together with the comparative figures for the six months ended June 30, 2024.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus of the Company dated February 21, 2025 (the “**Prospectus**”).

INTERIM RESULTS HIGHLIGHTS

	For the six months ended June 30,		
	(Unaudited)	(Unaudited)	
	2025	2024	Year-on-year
	RMB'000	RMB'000	change
Revenue	14,874,809	10,677,054	39.3%
Gross profit	4,706,373	3,402,695	38.3%
Profit for the period	2,718,214	1,886,899	44.1%
Basic earnings per share (RMB)	7.23	5.23	38.2%

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group recorded a revenue of RMB14,874.8 million for the six months ended June 30, 2025, representing an increase of 39.3% as compared with RMB10,677.1 million for the six months ended June 30, 2024. Such increase was primarily attributed to higher revenue from sales of goods and equipment, as well as increased revenue generated from franchise and related services.

Revenue from sales of goods and equipment increased by 39.6% from RMB10,384.2 million for the six months ended June 30, 2024 to RMB14,494.7 million for the six months ended June 30, 2025. Revenue from franchise and related services increased by 29.8% from RMB292.9 million for the six months ended June 30, 2024 to RMB380.1 million for the six months ended June 30, 2025. Such increase was primarily attributed to the expansion of our store network.

Cost of sales

Our cost of sales increased by 39.8% from RMB7,274.4 million for the six months ended June 30, 2024 to RMB10,168.4 million for the six months ended June 30, 2025, primarily driven by an increase in sales.

Gross profit

For the six months ended June 30, 2025, the gross profit of the Group was RMB4,706.4 million, representing an increase of 38.3% as compared with RMB3,402.7 million for the six months ended June 30, 2024.

In particular, the gross profit margin for sales of goods and equipment decreased from 30.5% for the six months ended June 30, 2024 to 30.3% for the six months ended June 30, 2025, which was mainly due to the increases in the procurement costs of certain raw materials and changes in the income structure.

The gross profit margin of our franchise and related services improved from 81.7% for the six months ended June 30, 2024 to 82.7% for the six months ended June 30, 2025, primarily due to the enhanced economies of scale resulting from the continuous expansion of our franchise store network.

Other income and gains, net

Our other income and gains, net increased by 96.0% from RMB80.9 million for the six months ended June 30, 2024 to RMB158.6 million for the six months ended June 30, 2025. This was primarily due to the rise in interest income in line with our increasing time deposits and the increase in government subsidies, partially offset by foreign exchange losses from foreign currency deposits.

Selling and distribution expenses

Our selling and distribution expenses increased by 40.2% from RMB651.5 million for the six months ended June 30, 2024 to RMB913.7 million for the six months ended June 30, 2025. Sales and distribution expenses accounted for 6.1% of our total revenue for the six months ended June 30, 2025, remaining steady as compared with 6.1% for the six months ended June 30, 2024.

Administrative expenses

Our administrative expenses increased by 56.6% from RMB279.5 million for the six months ended June 30, 2024 to RMB437.7 million for the six months ended June 30, 2025. Administrative expenses accounted for 2.9% of our total revenue for the six months ended June 30, 2025, a slight increase of 0.3 percentage point as compared with 2.6% for the six months ended June 30, 2024.

Research and development expenses

Our research and development expenses increased by 1.7% from RMB40.3 million for the six months ended June 30, 2024 to RMB41.0 million for the six months ended June 30, 2025. Research and development expenses accounted for 0.3% of our total revenue for the six months ended June 30, 2025, remaining generally stable as compared with 0.4% for the six months ended June 30, 2024.

Finance costs

Our finance costs decreased by 52.3% from RMB4.4 million for the six months ended June 30, 2024 to RMB2.1 million for the six months ended June 30, 2025, primarily due to the repayment of bank borrowings.

Income tax expense

Our income tax expense increased by 22.0% from RMB614.9 million for the six months ended June 30, 2024 to RMB750.1 million for the six months ended June 30, 2025, primarily due to the increase in our profit before tax.

Profit for the period

As a result of the aforementioned changes, our profit for the period increased by 44.1% from RMB1,886.9 million for the six months ended June 30, 2024 to RMB2,718.2 million for the six months ended June 30, 2025.

Liquidity and source of funding

The Group has adopted a prudent liquidity management policy. During the six months ended June 30, 2025, we funded our cash requirements principally through cash generated from our operations. As of June 30, 2025, the Group's cash and cash equivalents, time deposits and restricted cash and financial assets at fair value through profit or loss amounted to RMB17,611.8 million, representing an increase of 58.5% compared to RMB11,109.5 million as of December 31, 2024, mainly attributable to (i) net cash generated from operating activities, and (ii) proceeds from our public offering in Hong Kong and the exercise of the over-allotment option in the Reporting Period.

Interest-bearing bank and other borrowings

As of June 30, 2025, the Group did not have any interest-bearing bank and other borrowings (as of December 31, 2024: Nil).

Significant investments

The Group did not make or hold any significant investments on a standalone basis as of June 30, 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2025) (as of December 31, 2024: Nil).

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates and joint ventures during the period from the Listing Date to June 30, 2025.

Charge on assets

As of June 30, 2025, the Group did not have any pledge or charge on assets (as of December 31, 2024: Nil).

Future plans for material investments or capital assets

The Group did not have detailed future plans for material investments or capital assets as of June 30, 2025.

Gearing ratio

As of June 30, 2025, the Group's gearing ratio (i.e. total liabilities divided by total assets as of the end of the period and multiplied by 100%) was 21.7%, compared with 23.9% as of December 31, 2024.

Foreign exchange exposure

During the Reporting Period, the vast majority of our revenue and expenditures were denominated in Renminbi, while the net proceeds from the Global Offering were in Hong Kong dollars. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar will affect the relative purchasing power in Renminbi in terms of the proceeds from our Global Offering. The Group will monitor our foreign currency exposure closely, and will take measures when necessary to make sure the foreign exchange risks are manageable.

Contingent liabilities

The Group had no material contingent liabilities as of June 30, 2025 (as of December 31, 2024: Nil).

Capital commitment

As of June 30, 2025, capital commitment of the Group was RMB74.9 million (as of December 31, 2024: RMB398.6 million), mainly used for building production factories and purchasing production facilities and others.

Employees and remuneration

As of June 30, 2025, the Group had a total of 8,117 employees (as of December 31, 2024: 7,025). The total employee remuneration expenses for the six months ended June 30, 2025, including share-based compensation expenses, were RMB897.8 million, as compared to RMB600.7 million for the six months ended June 30, 2024.

Our employees' remuneration mainly comprises salaries, bonuses and social security contributions. We participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

We provide our employees with opportunities to develop their knowledge and skills. We have an effective training system, including orientation and continuous on-the-job training, to improve the knowledge and skill levels of our workforce. Our orientation for newly joined employees covers corporate culture and policies, as well as an introduction to our business and daily operational processes. Our periodic on-the-job training encompasses subjects ranging from day-to-day operations to general management skills, consistently enhancing employees' overall professional capabilities.

BUSINESS REVIEW

We are a leading global freshly-made drinks company. We are committed to providing high-quality value-for-money products to consumers, including freshly-made fruit drinks, tea drinks, ice cream and coffee, typically priced around one U.S. dollar (approximately RMB6) per item. We have two major brands – freshly-made tea drinks brand Mixue and freshly-made coffee brand Lucky Cup. In terms of GMV in 2024, we ranked 72nd in the global food and beverage industry.

We strengthen our core competitiveness through a holistic strategy that drives excellence across supply chain, brand IP and store operations, driving overall cost leadership. First, we consistently enhance our best-in-class end-to-end supply chain encompassing procurement, production, logistics, R&D and more, underpinned by rigorous quality control and efficiency optimization measures. Second, we strive to build household brands and endearing IPs to capture consumer mindshare. Meanwhile, we implement standardized operation management systems, enabling scalable growth through a healthy and sustainable franchise model.

In the first half of 2025, the Group maintained its steady growth trajectory. In domestic and overseas markets, we continued to focus on supply chain enhancement, brand IP building, and store operation optimization, aiming to create high-quality value-for-money products and engaging experiences for our consumers. Our operational strategies vary across regions and brands. In China, Mixue has steadily grown its store network and deepened its penetration in lower-tier markets, while comprehensively enhancing the quality of store operations. By leveraging our robust supply chain and strong operational capabilities, Lucky Cup consistently strengthens its differentiated advantages and accelerates store expansion. Overseas, we continued to develop the Southeast Asia market while tapping into new markets in due course. In Indonesia and Vietnam, we are focused on optimizing existing stores' operations to support their long-term, sustainable, and stable operations. During the Reporting Period, the number of stores in these two countries decreased.

As of June 30, 2025, we have established a store network of over 53,000 stores spanning China and 12 overseas countries. In the first half of 2025, the Group achieved revenue of RMB14,874.8 million, growing by 39.3% year over year; net profit was RMB2,718.2 million, growing by 44.1% year over year.

Our Brands and Products

Our Freshly-Made Tea Drinks Brand – Mixue

Through an extensive store network in and outside China, Mixue primarily offers high-quality value-for-money freshly-made fruit drinks, tea drinks and ice cream to consumers. Our core Mixue products typically have a price range of RMB2 to RMB8. Our Mixue product offerings are rich and diverse, including classic, seasonal and regional drinks, comprehensively addressing consumers' needs across different consumption scenarios.

In the first half of 2025, the performance of Mixue's classic drinks remained steady, with Freshly-Squeezed Lemonade, Fresh Ice Cream, Jasmine Green Milk Tea, Bubble Tea, and Orange Punch ranking among the top five best-selling items. We also introduced new products during the period, such as hawthorn series drinks, taro series ice cream, Longjing series drinks, and blueberry series drinks. While maximizing value for money, these new products offered consumers a fresh experience with an enriched product selection and were widely embraced by the market.

Our Freshly-Made Coffee Brand – Lucky Cup

Building on Mixue's success, we launched our freshly-made coffee brand Lucky Cup in 2017 to further expand our product categories. At Lucky Cup, we offer high-quality value-for-money coffee made with meticulously selected ingredients and equipment. Our core Lucky Cup products typically have a price range of RMB5 to RMB10. Lucky Cup primarily offers freshly made coffee drinks, ranging from classic products to trendy, innovative ones, to meet diverse consumer demands.

In the first half of 2025, Lucky Cup launched over 10 new fruit coffee products, priced at RMB6 to RMB8. We selected seasonal fruits such as oranges, green grapes, guava, apples, pomegranates, passionfruit, lychees, and strawberries, leveraging professional techniques to blend these fruits with freshly-ground coffee to create refreshing and unique flavors. With innovative recipes, quality raw materials, and highly competitive pricing, our fruit coffee products have quickly gained widespread popularity among consumers.

Our Store Network

As of June 30, 2025, our extensive store network spans over 53,000 stores worldwide, serving consumers with high-quality value-for-money products. We have established store presence across 31 provinces, autonomous regions and municipalities, including over 300 cities of all tiers in mainland China. This extensive geographic reach and deep penetration set us apart from other freshly-made drinks brands in mainland China. As of June 30, 2025, we have also established a presence outside mainland China with approximately 4,700 overseas stores. We steadily extend our global footprint by continuously broadening our presence in Southeast Asia and entering new markets in due course.

In China, during the first half of 2025, for Mixue, we comprehensively enhanced store operational quality through measures such as improving existing smart store solutions, enhancing online channel operational capabilities, and further strengthening food safety training and controls, while steadily expanding our store network and penetrating lower-tier markets. Since October 2024, we have been testing and installing smart drink dispensers (智能出液機) across Mixue stores nationwide. As of June 30, 2025, our smart drink dispensers have been deployed in over 5,600 Mixue stores. This large-scale rollout has further improved store level operational efficiency, enhanced product standardization, reduced food safety risks, and improved consumer experience. For Lucky Cup, leveraging our robust supply chain and strong operational capabilities, we consistently strengthen the brand's differentiated advantages by enhancing product competitiveness, while accelerating store expansion.

In overseas markets, during the first half of 2025, we focused on enhancing supply chain efficiency, strengthening brand and IP development, and optimizing store operations to offer products with higher quality and greater value for money and bring better experiences to consumers. In Indonesia and Vietnam, we are focused on optimizing existing stores' operations to support their long-term, sustainable and stable operations. During the Reporting Period, the number of stores in these two countries decreased. Meanwhile, we successfully expanded into the Central Asia market, opening our first store in Almaty, the capital of Kazakhstan.

The following table sets forth the number of our stores in and outside mainland China as of the dates indicated.

	As of June 30,	
	2025	2024
Mainland China	48,281	38,613
Outside mainland China	4,733	4,605
Total	53,014	43,218

The following table sets forth the number of our stores in mainland China by city tier and their percentages of the total number of stores in mainland China as of the dates indicated.

	As of June 30,			
	2025		2024	
	Number of stores	%	Number of stores	%
First-tier cities	2,356	4.9	1,812	4.7
New first-tier cities	8,878	18.4	7,671	19.9
Second-tier cities	9,243	19.1	7,033	18.2
Third-tier and below cities	27,804	57.6	22,097	57.2
Total number of stores in mainland China	48,281	100.0	38,613	100.0

Our Franchise Model

We primarily employ a franchise model to grow our store network. Under this model, we authorize our franchisees to sell freshly-made drinks through franchised stores under our brands, while purchasing store supplies and equipment from us as part of their daily operations. Franchisees are the owners of these stores and are accountable for their results of operations. We also stipulate that franchisees adhere to our comprehensive, standardized operational procedures and requirements.

Under the philosophy of aligning interests with franchisees, we have systematically devised a range of policies and measures to establish a healthy and sustainable franchise model. We empower our franchisees with comprehensive support covering site selection, training and store operations, helping them achieve sustained growth while also laying a solid foundation for the sustainable development of our business. In terms of our revenue model, franchise and related service fees are not our primary sources of revenue. In the first half of 2025, the revenue from franchise and related services accounted for only 2.6% of our total revenue. Our expansive and highly efficient supply chain provides franchisees with a competitive one-stop solution, improving their competitiveness and profitability while effectively elevating consumer experience. Meanwhile, we further support our franchisees with standardized management and a highly-digitalized operational system to enhance their operational efficiency. By aligning interests with franchisees, we have together achieved an unparalleled store scale as of June 30, 2025.

The following table sets forth the movement of the number of our franchised stores in and outside mainland China for the periods indicated.

	For the six months ended June 30,	
	2025	2024
At the beginning of the period	46,462	37,516
Openings during the period	7,721	6,480
Closures during the period	1,187	799
	<hr/>	<hr/>
At the end of the period	52,996	43,197
	<hr/>	<hr/>

Our strong brands and products drove a high-quality expansion of our franchised store network during the first half of 2025. The number of our franchised stores increased from 43,197 as of June 30, 2024 to 52,996 as of June 30, 2025. The number of franchised store closures was 799 and 1,187 in the first half of 2024 and the first half of 2025, respectively.

As our store network grew, the number of franchisees also increased during the first half of 2025. The number of our franchisees rose from 19,310 as of June 30, 2024 to 23,404 as of June 30, 2025.

We strategically opened a limited number of self-operated stores primarily to gain operating insights and reinforce our brands. The number of our self-operated stores was 18 and 21 as of June 30, 2025 and June 30, 2024, respectively.

Our Supply Chain

As the first company to establish centralized factories in the freshly-made drinks industry in China, we operate an expansive and highly digitalized end-to-end supply chain and self-produce 100% of our core ingredients. This strategic layout secures high product quality and fosters key competitive advantages.

- **Procurement.** Our extensive and digitalized global procurement network gives us access to quality raw materials including food commodities, agricultural products and other auxiliary materials. With a vast procurement network that extends to raw materials' origins and our large procurement scale, we are able to secure many core raw materials at prices below the industry average. This enables us to attract consumers and franchisees by offering products with greater value for money.
- **Production.** In 2012, we became the first company to establish centralized factories in the freshly-made drinks industry in China. Currently, we have five production bases in Henan, Hainan, Guangxi, Chongqing and Anhui. Through our in-house R&D and production capabilities, we offer a one-stop ingredients solution covering full product categories including syrups, milk, tea, coffee, fruit, grains and condiments. The cost advantages brought by our extensive scale and sophisticated, intelligent production management make it difficult for other companies within our industry to replicate and achieve the same level of quality and value for money for core ingredients.
- **Logistics.** As early as 2014, we became the first player in China's freshly-made drinks industry to build our own logistics system. Our self-operated warehouse system and dedicated delivery network support an extensive store network in and outside China. As of June 30, 2025, our warehouse system in China consists of 29 warehouses, and our distribution network covers 33 provincial-level regions, including over 300 cities. In addition, we have established local warehouse systems and delivery networks in four overseas countries.
- **R&D.** Our comprehensive R&D efforts cover application R&D for product flavors and recipes, as well as fundamental R&D for ingredient-related technologies, production techniques, recipes and equipment. Our unique strength lies in our ability to seamlessly integrate both application and fundamental R&D into our freshly-made drinks, allowing us to continuously upgrade our core ingredients while consistently offering high-quality value-for-money drinks that meet consumer demand.
- **Quality control.** Leveraging our digitalized supply chain management system, we have established a high-standard farm-to-table quality control system. From direct sourcing to production and logistics, we implement and maintain robust quality control standards throughout the entire supply chain to consistently deliver high-quality products to consumers.

Our Iconic IP – “Snow King” (雪王)

In 2018, to humanize our Mixue brand and deepen our emotional connection with consumers, we introduced Snow King, an endearing cartoon character who holds an ice cream scepter, as our lifelong Mixue brand ambassador. Since his debut, Snow King has endeared himself to fans with his upright, friendly, passionate, and determined personality.

We consistently create high-quality, fun and engaging content centered on Snow King's adorable persona. Most notably, Snow King stars in the music video for our catchy and melodious Mixue theme song, "I Love You, You Love Me, Mixue Ice Cream & Tea", as well as two animated TV series, "The Legend of Snow King" and "Snow King and the Sands of Mystery", launched in 2023 and 2024, respectively. In May 2025, we released "The Legend of Snow King" in English, French, Portuguese and other languages for global distribution, introducing Snow King's sweet stories to audiences worldwide and enhancing his global influence.

In the first half of 2025, we opened a Mixue flagship store near Zhengzhou East Railway Station in Henan Province, China, capitalizing on this important transportation hub's advantageous location and plentiful foot traffic. Featuring specialty drinks and Snow King-themed merchandise, this store provides a multifunctional space that showcases our brand, enriches consumer experience, and fosters cultural connection and exchange. Beyond strengthening the Mixue brand and Snow King's influence, this flagship store has emerged as a regional cultural destination and a benchmark for flagship store innovation.

Through years of content creation and IP operations, Snow King has become the sole iconic IP in China's freshly-made drinks industry, deepening our emotional connections with consumers and setting our brand apart from other brands in the industry.

Marketing

Our value proposition of offering high-quality value-for-money products and our brand culture centered around sweetness and love have made Mixue a household brand with a vast consumer and fan base.

We have established a comprehensive branding and marketing matrix to accelerate brand building. On online channels, we leverage creative marketing content centered around Snow King. As of June 30, 2025, the hashtag #Mixue had garnered over 54.2 billion views on Douyin. In offline scenarios, we connect with our consumer base with our extensive network of easily accessible stores and a variety of activities such as Snow King parades and exhibitions. We also seamlessly integrate online and offline marketing activities to maximize the effectiveness of marketing campaigns.

Digitalization

Digitalization plays a key role in our efforts to enhance operational efficiency and achieve sustainable growth. Our comprehensive digital infrastructure spans key aspects of our business, including online ordering, store operations, supply chain and corporate management. Moreover, we directly interact with our consumers through our proprietary Mixue app and our Mini Programs on Weixin and Alipay, bringing us first-hand consumer insights that inform and optimize our product innovation and operational decisions.

BUSINESS OUTLOOK

For over 20 years, we have built strong and successful brands by staying simple and focused. Moving forward, we will continue to capture changing trends and build sustainable global brands lasting for centuries with the following strategies:

- ***Solidifying our strong leadership in China’s freshly-made drinks industry and pursuing overseas expansion opportunities***

We will continue to grow our store network in China. For Mixue, we will further penetrate new markets and expand in existing markets to cover a broader consumer base. For Lucky Cup, we plan to leverage our Group’s robust supply chain and strong operational capabilities to accelerate our nationwide store expansion. With our value proposition of offering high-quality value-for-money products, we believe our penetration and expansion plans will address consumers’ common demands for quality products with value for money.

Overseas, while our specific plans for each country or region will be adjusted dynamically based on local business environments and our store performance, we will remain focused on cultivating the Southeast Asia market and continue to expand our franchised store network locally. Meanwhile, we plan to tap into other markets in due course to build a globally influential food and beverage brand. We use a holistic approach in determining the specific markets to enter, comprehensively taking into account population size, economic growth, income level, cultural characteristics, consumer preferences, etc.

- ***Further strengthening infrastructure and operational systems to fulfill our vision to build brands lasting for centuries***

First, we will enhance our end-to-end supply chain. In China, we will continue to deepen and broaden our supply chain, secure more diverse premium resources, build a more agile and efficient logistics system, invest steadily in production capacity expansion, and enhance R&D and innovation driven by new technologies and new materials. Internationally, we aim to establish a more versatile and dynamic global supply chain platform to effectively support our globalization strategies and overseas business expansion.

Additionally, we are committed to advancing our digitalization and intelligentization efforts across business processes, enhancing operational efficiency and quality. For example, we will continue to refine our digital marketing and consumer management system to address market demands more effectively. We will also continuously improve our smart store solutions, covering site selection, store operations, and store supply replenishment systems, to empower our franchisees. To improve production efficiency and quality, we will further enhance our advanced manufacturing capabilities across automation, digitalization, and intelligentization, and fully utilize leading equipment, robotics and advanced production management systems.

Furthermore, we will further cultivate our brand IP. Our goal is to elevate Snow King into a distinctive global cultural symbol by extending his cultural significance beyond the realm of drinks into everyday life, enriching his cultural connotation and unlocking his cultural potential. Specifically, we will broaden Snow King’s content matrix by curating additional high-quality content in diverse formats, including but not limited to animated series, movies and featured merchandise, and continue to launch collaborations with various leading brands and IPs to expand our brand influence.

Lastly, we are dedicated to long-term sustainability and continuously creating social value. Our social responsibility efforts will concentrate on technological innovation, the environment, education, and rural revitalization.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

As the H shares of the Company (the “**H Shares**”) were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on March 3, 2025 (the “**Listing Date**”), the Corporate Governance Code (the “**Corporate Governance Code**”) set forth in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) is only applicable to the Company since the Listing Date.

The Company has complied with all applicable code provisions set out in the Corporate Governance Code throughout the period from the Listing Date to the date of this announcement.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, to regulate all dealings by Directors, Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code since the Listing Date.

All Directors, Supervisors and relevant employees, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the period from the Listing Date to the date of this announcement.

Audit Committee

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Huang Sidney Xuande (chairman), Ms. Poon Philana Wai Yin and Mr. Chu Gary Hsi. Mr. Huang Sidney Xuande and Mr. Chu Gary Hsi hold the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2025 with the management of the Company. The Audit Committee considers the interim results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

Scope of Work of Ernst & Young

The Company’s auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities or Sale of Treasury Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the period from the Listing Date to the date of this announcement.

As of June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Use of Proceeds

With the H Shares listing on the Stock Exchange on March 3, 2025, the net proceeds from the Global Offering (including the full exercise of the over-allotment option) received by the Company were approximately HK\$3,799 million after deduction of underwriting commissions and related costs and expenses, which will be utilized for the purposes set out in the Prospectus.

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by relevant laws and regulations, the Company will place the net proceeds as short-term deposits only at licensed banks or financial institutions. For details of the breakdown of the use of proceeds, please refer to the interim report of the Company to be published in due course.

Interim Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

Material Litigation

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2025 which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended June 30, 2025 and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

Events after the Reporting Period

The Company is not aware of any material subsequent events from June 30, 2025 to the date of this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the six months ended June 30,	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	14,874,809	10,677,054
Cost of sales		<u>(10,168,436)</u>	<u>(7,274,359)</u>
Gross profit		4,706,373	3,402,695
Other income and gains, net		158,602	80,889
Selling and distribution expenses		(913,679)	(651,491)
Administrative expenses		(437,650)	(279,515)
Research and development expenses		(41,037)	(40,327)
Finance costs		(2,072)	(4,405)
Impairment losses on financial assets		(1,101)	(3,077)
Share of losses of associates		<u>(1,154)</u>	<u>(3,016)</u>
PROFIT BEFORE TAX	5	3,468,282	2,501,753
Income tax expense	6	<u>(750,068)</u>	<u>(614,854)</u>
PROFIT FOR THE PERIOD		<u>2,718,214</u>	<u>1,886,899</u>
Attributable to:			
Owners of the parent		2,692,884	1,884,458
Non-controlling interests		<u>25,330</u>	<u>2,441</u>
		<u>2,718,214</u>	<u>1,886,899</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic (RMB)		<u>7.23</u>	<u>5.23</u>
Diluted (RMB)		<u>7.23</u>	<u>5.23</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
PROFIT FOR THE PERIOD	2,718,214	1,886,899
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>1,330</u>	<u>(11,178)</u>
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	<u>1,330</u>	<u>(11,178)</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	<u>–</u>	<u>(870)</u>
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	<u>–</u>	<u>(870)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	<u>1,330</u>	<u>(12,048)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>2,719,544</u>	<u>1,874,851</u>
Attributable to:		
Owners of the parent	<u>2,693,735</u>	<u>1,876,170</u>
Non-controlling interests	<u>25,809</u>	<u>(1,319)</u>
	<u>2,719,544</u>	<u>1,874,851</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,382,169	5,317,826
Investment properties	9	17,529	—
Right-of-use assets		393,800	382,189
Other intangible assets		41,773	41,964
Investments in associates		103,846	—
Equity investment designated at fair value through other comprehensive income		6,590	6,590
Deferred tax assets		106,716	76,005
Time deposits and restricted cash		2,742,349	1,966,926
Other non-current assets		117,018	95,771
Total non-current assets		8,911,790	7,887,271
CURRENT ASSETS			
Inventories		2,991,706	2,215,352
Trade receivables	10	34,750	25,624
Prepayments, other receivables and other assets		485,200	512,505
Financial assets at fair value through profit or loss		5,113,517	3,491,643
Time deposits and restricted cash		1,350,469	1,315,804
Cash and cash equivalents		8,405,472	4,335,123
Total current assets		18,381,114	11,896,051
CURRENT LIABILITIES			
Trade payables	11	2,507,498	1,767,263
Other payables and accruals		2,077,385	2,043,625
Contract liabilities		535,386	359,636
Lease liabilities		63,719	52,004
Tax payable		506,549	294,310
Total current liabilities		5,690,537	4,516,838
NET CURRENT ASSETS		12,690,577	7,379,213
TOTAL ASSETS LESS CURRENT LIABILITIES		21,602,367	15,266,484

	Notes	June 30, 2025 (Unaudited) RMB'000	December 31, 2024 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Deferred income		141,773	134,090
Lease liabilities		47,388	40,548
Other payables and accruals		19,945	20,712
Deferred tax liabilities		3,446	2,492
Other liabilities		5,000	—
Contract liabilities		3,351	7,822
		<hr/>	<hr/>
Total non-current liabilities		220,903	205,664
		<hr/>	<hr/>
Net assets		21,381,464	15,060,820
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		379,619	360,000
Reserves		20,870,625	14,595,519
		<hr/>	<hr/>
		21,250,244	14,955,519
		<hr/>	<hr/>
Non-controlling interests		131,220	105,301
		<hr/>	<hr/>
Total equity		21,381,464	15,060,820
		<hr/>	<hr/>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

The amended standard has had no significant financial effect on these financial information.

3. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group’s chief operating decision maker is the chief executive officer of the Group who reviews the Group’s consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information

(i) Revenue from external customers

The majority of the Group’s revenue and operating profits are derived from Mainland China.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group’s revenue for each of the six months ended June 30, 2025 and 2024.

4. REVENUE

Revenue mainly represents income from the sales of goods and equipment to franchisees, and the provision of franchise and related services. An analysis of revenue is as follows:

Disaggregated revenue information

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
<i>Sales of goods and equipment</i>		
Sales of goods	13,843,184	9,926,304
Sales of equipment	651,504	457,894
<i>Franchise and related services*</i>	380,121	292,856
Total revenue from contracts with customers	14,874,809	10,677,054
Timing of revenue recognition		
Goods and services transferred at a point in time	14,523,086	10,411,199
Services transferred over time	351,723	265,855
Total revenue from contracts with customers	14,874,809	10,677,054

* The franchise and related service fees are fixed with no variable considerations in accordance with the terms of the contracts.

Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods and equipment

The performance obligation is satisfied when customers take possession of and accept the deliveries in stores or appointed locations. For the majority of the sales transactions, customers make advance payments before the goods and equipment are delivered to them.

Franchise and related services

Almost all performance obligations are satisfied over time when services are rendered. Generally, franchise and related service contracts are for periods ranging from three or four years. Advances are required for the franchise and related services on an annual basis.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at June 30, 2025 and June 30, 2024 are as follows:

	June 30, 2025 RMB'000 (Unaudited)	June 30, 2024 RMB'000 (Unaudited)
Amounts expected to be recognised as revenue:		
Within one year	535,386	388,026
After one year	<u>3,351</u>	<u>12,530</u>
 Total	 <u><u>538,737</u></u>	 <u><u>400,556</u></u>

The majority of the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The Group does not have variable consideration which is constrained.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold*	9,436,025	6,757,553
Transportation expenses	467,672	331,220
Depreciation of property, plant and equipment	203,627	136,681
Depreciation of investment properties	221	—
Depreciation of right-of-use assets	42,629	51,371
Amortisation of other intangible assets	2,678	2,099
Employee benefit expenses (including directors', chief executive's and supervisors' remuneration):		
Wages and salaries	760,737	496,036
Equity-settled share-based payment expenses	9,266	6,521
Pension scheme contributions, social welfare and other welfare	127,779	98,113
Professional service fees	34,772	32,978
Impairment of inventories	32,547	17,422
Impairment of prepayments, other receivables and other assets, net	45	1,320
Impairment of trade receivables, net	1,056	1,757
Expense relating to short-term leases	5,236	10,297
Listing expense	3,965	9,179
Auditor's remuneration	1,887	—

* The amount of cost of inventories sold as stated above excludes the costs included in the depreciation of property, plant and equipment, depreciation of investment properties, depreciation of right-of-use assets, impairment of inventories, employee benefit expenses, short-term lease expenses and transportation expenses.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption set out below.

Certain subsidiaries that are engaged in businesses in the “Encouraged Industries in the Western Region” are eligible for the preferential EIT rate of 15%.

Certain subsidiaries that are domiciled and operate in Hainan Free Trade Port which meet the criteria of having more than 60% of the revenue generated from their core businesses are eligible for the preferential EIT rate of 15%.

Certain subsidiaries are engaged in agricultural product pre-treatment and eligible for relevant tax exemptions.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Others

Subsidiaries incorporated in other countries are subject to the respective applicable corporate income tax rates of the countries where they operate. Domestic statutory corporate income tax rate in Indonesia was 22% during the period. The income tax rate applicable to subsidiaries in Malaysia and Vietnam was 24% and 20% during the period.

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	779,825	596,847
Deferred income tax	(29,757)	18,007
	<hr/>	<hr/>
Total	750,068	614,854
	<hr/> <hr/>	<hr/> <hr/>

7. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended June 30, 2025 (June 30, 2024: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 372,474,421 (June 30, 2024: 360,000,000) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
<u>Earnings</u>		
Profit attributable to owners of the parent: (RMB'000)	<u>2,692,884</u>	<u>1,884,458</u>
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	<u>372,474,421</u>	<u>360,000,000</u>
<u>Basic earnings per share (RMB)</u>	<u>7.23</u>	<u>5.23</u>

The Group had no dilutive potential ordinary shares and accordingly, the diluted earnings per share amounts for the six months ended June 30, 2025 and 2024 were the same as the basic earnings per share amounts.

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended June 30, 2025, the Group acquired assets at a cost of RMB293,932,000 (June 30, 2024: RMB1,451,079,000).

Assets with a net book value of RMB17,750,000 were transferred to investment properties because some properties held by the Group were leased or to be leased out under operating leases.

The properties were recognized as investment properties and accounted for using the cost model.

During the six months ended June 30, 2025, no impairment loss (June 30, 2024: Nil) was recognised.

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	June 30, 2025 <i>RMB'000</i> (Unaudited)	December 31, 2024 <i>RMB'000</i> (Audited)
Within 1 year	<u>34,750</u>	<u>25,624</u>
Total	<u>34,750</u>	<u>25,624</u>

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	June 30, 2025 <i>RMB'000</i> (Unaudited)	December 31, 2024 <i>RMB'000</i> (Audited)
Within 1 month	2,419,279	1,719,436
1 to 3 months	64,836	35,422
3 to 6 months	12,249	6,613
6 months to 1 year	7,414	1,259
Over 1 year	<u>3,720</u>	<u>4,533</u>
Total	<u>2,507,498</u>	<u>1,767,263</u>

Trade payables are non-interest-bearing and normally settled on terms of within 30 days.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mxbc.com). The interim report of the Company for the six months ended June 30, 2025 will be made available for review on the same websites in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners, and customers of the Group for their support and contribution to the Group.

By order of the Board
MIXUE Group
Mr. Zhang Hongfu
Executive Director and Chief Executive Officer

Hong Kong, August 27, 2025

As at the date of this announcement, the Board comprises: (i) Mr. Zhang Hongchao, Mr. Zhang Hongfu, Ms. Cai Weimiao and Ms. Zhao Hongguo as executive Directors and (ii) Ms. Poon Philana Wai Yin, Mr. Chu Gary Hsi and Mr. Huang Sidney Xuande as independent non-executive Directors.