

## Beauty Farm Interim 2025 Results

Stock Code: 2373.HK



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The background features a light blue gradient. A thin, dark blue line outlines the profile of a person's head, facing left. Below this, there are several flowing, wavy lines in a lighter blue shade, resembling liquid or smoke. The overall aesthetic is clean and modern.

# **1H25 Business Review**



# 32 Years of Forging a Global Benchmark in the Beauty and Health Industry

We are committed to reshaping premium consumption scenarios through a dual-value proposition of tech-driven functional skincare and immersive urban wellness sanctuaries.



CellCare  
[秀 | 研 | 医 | 美]

贝黎诗  
PALAISPA

NEOLOGY  
研源医疗



美 奈瑞儿美养院

## Established first store in Haikou, Hainan province

- Offered a full portfolio of imported professional-grade products
- Introduced European beauty advisor model, professional dermatologist team, and care philosophy

- Cooperated with Wuhan Tongji Medical College to establish **Beauty Farm School**, hailed as the "Whampoa Military Academy" for aestheticians in China

## Ushered in a New Era of Tech-powered Beauty Services

- Launched the first **CellCare aesthetic medical clinic**, creating "dual beauty" business model

- Strategic investment in beauty services brand **Palaispa**

- Neology subhealth medical service center debut**

- Listed on the Main Board of HKEX as China's **first public company in the beauty and health industry**

- Strategic acquisition of AI-powered wellness brand **Naturade**

1993

1997

Relocated headquarters to Shanghai, launching nationwide expansion

2002

Launched aesthetic medical services, establishing second growth engine

2011

2016

Implemented a dual-engine strategy

2018

2023

Launched subhealth medical services, establishing third growth curve

2024



Internal growth



External expansion





# A 32-Year Evolution of Excellence, Pioneering "Dual Beauty + Dual Wellness" Business Model

Acquire premium clientele leveraging our extensive network of beauty and wellness stores, uncover and fulfill deep-seated customer needs for beauty and health with upgraded full-lifecycle services

## Milestone Acquisition → Business Model Iteration



## Further Increased Penetration Rate of Value-add Services

### Aesthetic Medical Services



24,352

Active Members<sup>(1)</sup>

+28% YOY

### Subhealth Medical Services



7,014

Active Members<sup>(1)</sup>

+93% YOY

### Boosted Penetration<sup>(1)(2)</sup>

**20%** of our beauty and wellness

members purchased or received aesthetic medical or subhealth medical services

**24%** of Former Beauty Farm Group (prior to the Naturade acquisition) members

### Beauty and Wellness Services



112,029

Active Members at

Direct Stores<sup>(1)</sup>

+46% YOY

#### Notes:

1. From January to June of 2025

2. Penetration denotes the proportion of beauty and wellness service members who have purchased or consumed our aesthetic medical services or subhealth medical services during the reporting period.



# Industry Integration: Acquisition of Naturade Creates Powerful Alliance of Industry's Top Two Players

## Extensive experience in acquisition and integration

10+ years of M&A experience, 30+ successful cases

### Building diversified brand portfolio

PALAISPA - Boosted medical resources, revenue doubled in four years

Naturade - Expansion into traditional Chinese medicine wellness market

### Acquiring member base

Top 10 cities by revenue: Chongqing, Chengdu, Wuhan, Xi'an  
Acquiring franchisees + top local brands

### M&A/Collaboration in supply chain

Overseas skincare brands



## Top AI-powered Wellness Brand



### Naturade Project

Naturade advocates oriental beauty and healthcare concepts, coupling them with cutting-edge intelligent technology to offer women one-stop beauty, wellness, and pain management services.

## Increasing store density<sup>(1)</sup> in Greater Bay Area is creating benefits of scale



Focusing on **Greater Bay Area** to expand brand influence

## Post-acquisition integration and efficiency improvements

Revenue<sup>(2)</sup>



RMB **277** million

Adjusted Net Profit Margin<sup>(2)</sup>



**10.4%**

+3.2 pct  
compared to 2H24

Integration Effect

Solidifies AI-powered beauty and wellness' advantages



Supply chain integration enhances efficiency

Reuse of Group's middle-office capabilities

#### Notes:

1. As of June 30, 2025

2. From January to June of 2025



# Developed Naturade “AI-Powered Wellness 2.0,” Group’s First AI-driven Digital and Intelligent Flagship Program

美丽田园  
美与健康 BEAUTY AND HEALTH

This upgrade, developed by seven top experts and authoritative traditional Chinese medicine institutions, innovatively integrates modern diagnostic and testing technologies with traditional Chinese medicine approaches, leading the industry in AI-powered beauty and wellness.

## Body Constitution Assessment

Provides instant body constitution analytics

## Tongue Appearance Analysis

Leverages AI image recognition technology to reflect the health status of qi and blood, as well as the functions of the five vital organs

## Meridian Testing

Utilizes intelligent neural network technology to identify abnormal meridians and precisely provide acupoint selection and conditioning plans

## Organ Examination



## Skin Assessment



## AI-Powered Wellness Diagnostic and Testing System

Modern diagnostic and testing technologies + TCM knowledge base + AI algorithm → Customized health management solutions

Data  
Collection



## Intelligent Health Cloud Map

utilizes the same cutting-edge testing technology trusted by 100+ hospitals



AI algorithm

Customized Health  
Management Solutions

Leverages Guangdong Traditional Chinese Medicine Hospital's authoritative database, with results certified by seven top experts and leading TCM institutions





# Five Brands Fully Addressing Customers' Diversified Beauty and Health Needs



A one-stop beauty and health chain service provider encompassing functional skincare, premium wellness, tech-driven medical aesthetics, body anti-aging, emotional healing and everything in between.

	<b>Brand History</b>	<p>Launched in 1993 Flagship Beauty Services Brand</p>	<p>Strategic Acquisition in 2024 AI-powered Wellness Brand</p>	<p>Strategic Investment in 2016 Beauty Services Brand</p>	<p>Launched in 2011 Aesthetic Medical Services Brand</p>	<p>Launched in 2018 Subhealth Medical Services Brand</p>
	<b>Store Images</b>					
	<b># of Stores<sup>(1)</sup></b>	159 direct stores 157 franchised stores	67 direct stores 68 franchised stores	12 direct stores 51 franchised stores	24 direct stores 3 brand-operated stores	11 direct stores
	<b>Brand Positioning</b>	Premium Flagship Beauty Services Brand	Traditional Chinese Medicine X AI-powered Wellness	Premium Professional Beauty Services, leveraging professional-grade, imported European products	Premium Soft Aesthetic Medical Services, with philosophy of "Minor Tweaks, Major Transformations"	Professional Medical Institution, providing disease prevention and precision medical services
	<b>Target Customer</b>	Elite women aged 30-50, pursuing luxurious, discreet, high-quality tech-driven wellness services	Urban white-collar women aged 25-50, who embrace the concepts of traditional Chinese medicine and are advocates of tech-driven wellness	High-income women aged 35-55 in pursuit of a luxurious, European-style wellness experience	Highly educated, professional women in major cities, advocating innate beauty	High-quality lifestyle cohort concerned about subhealth management and gynecological anti-aging treatments
	<b>Target Area</b>	Tier-1 cities core commercial districts High-end malls+CBD	Greater Bay Area Commercial district stores + community stores	Beijing High-end malls+CBD	Tier-1 cities One store per city In the heart of urban business districts	
	<b>Annual Consumption<sup>(2)</sup></b>	10,000	8,000	9,000	30,000	25,000

Note:

1. As of June 30, 2025

2. From January to June of 2025



# 2025 Interim Report Highlights: New Highs in Revenue & Net Profit Reflect Outstanding Cash-Generation Capabilities

## Revenue & Net Profit Reached All-Time High

RMB **1.46** billion

YOY +28%

Revenue<sup>(1)</sup>

RMB **171** million

YOY +36%

Net Profit<sup>(1)</sup>

**13.1%**

YOY +0.9pcts

Adjusted Net Profit  
Margin<sup>(1)</sup>

## Cash-generating Capability Significantly Enhanced

RMB **410** million

YOY +84%

Net Cash Generated From  
Operating Activities<sup>(1)</sup>

## Number of Active Members & Client Visits Surged

**918,069**

YOY +48%

Client Visits at Direct  
Stores<sup>(1)</sup>

**118,932**

YOY +47%

Active Members at Direct  
Stores<sup>(1) (2)</sup>

**20%**

Penetration Rate of  
Value-add Services<sup>(1)</sup>

美丽宝 RMB **2.0** billion  
YOY +28%

Cash and Cash-like  
Items<sup>(3)</sup>

### Notes:

1. From January to June of 2025

2. Active members refer to the total number of members at the group's direct stores, including Beauty Farm, Naturade, Palaispa, CellCare, and Neology, excluding franchise stores

3. As of June 30, 2025



# China's Concentrated Wealth Powerhouse: Forging Core Competitive Moat in Super Tier-One Cities Beijing, Shanghai, Guangzhou and Shenzhen

Revenue from stores in super tier-1 cities<sup>(1)</sup> increased by more than **52%** YoY, with same-store sales growing **9.2%** in 1H2025, demonstrating the resilience of high-end customer spending.

## BEIJING

29 stores/1 store/1 store<sup>(2)</sup>



## SHANGHAI

41 stores/1 store/1 store<sup>(2)</sup>



## SHENZHEN

42 stores/2 stores/2 stores<sup>(2)</sup>



## GUANGZHOU

35 stores/1 store/1 store<sup>(2)</sup>



**157** direct stores contributed more than **65%** of Group's revenue<sup>(1)</sup>

### Notes:

1. From January to June of 2025

2. As of June 30, 2025. In order: the number of Beauty and Wellness, Aesthetic Medical, Subhealth Medical stores

The background features a light blue and white color scheme. On the right side, there is a faint, stylized profile of a human face looking towards the left. Across the bottom, there are flowing, wavy lines that resemble liquid or smoke, with small droplets visible. The overall aesthetic is clean and modern.

## **Development of Our Three Core Businesses**



# Beauty and Wellness – Multi-brand Strategy Drives Market Outperformance

## Coverage of Prime Locations in High-Traffic Shopping Centers



**20 cities**

Mainly cover tier-1 and new tier-1 cities



Mid-to-high-end client demographics



High-end Malls



High-end Residential Properties



CBD

## Customer/Store Profile



Key customer demographic: **ages 31 to 50**



**93%** of our direct stores are located in tier-1 and new tier-1 cities



Mostly **white-collar professionals, corporate executives, entrepreneurs, and stay-at-home moms**

## Service Offerings

### Beauty Services



Cleaning and Moisturizing



Skin Whitening



Skin Anti-aging Treatments

### Body Care and Wellness Services



Women's Care



Body Sculpting



Wellness Services



Pain Relief

## Revenue Growth Outperforming the Market

(RMB millions)

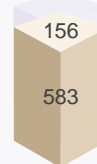
564



1H2024

Premium Beauty Brands<sup>(1)</sup>

739



1H2025

Premium AI-Powered Beauty and Wellness Brand<sup>(2)</sup>

**+31%**  
YOY

### Notes:

1. Beauty Farm, Palaispa

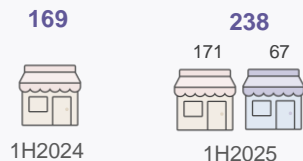
2. Naturade



# Beauty and Wellness – Store Network Expansion Fuels Client and Membership Growth

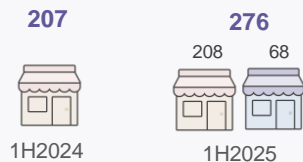
## Expanding Store Network

### Direct Stores



+69  
YOY

### Franchised Stores



+69  
YOY



Premium Beauty Brands<sup>(4)</sup>

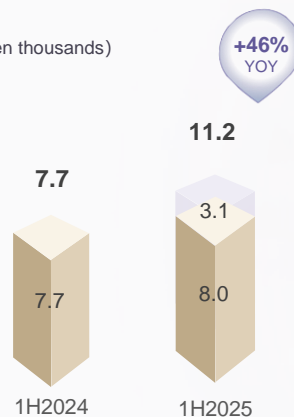


Premium AI-Powered Beauty and Healthcare Brand<sup>(5)</sup>

## Increasing Scale of High-Quality and Highly Loyal Active Members

### Growth in Active Members of Direct Stores

(ten thousands)



Premium Beauty Brands<sup>(1)</sup>

Premium AI-Powered Beauty and Healthcare Brand<sup>(2)</sup>

X

### Steady Average Spending per Active Member

Premium Beauty Brands<sup>(1)</sup>

Average **Semi-annual** Spending per Active Member <sup>(3)</sup>

**6,774**RMB

**Semi-annual** Spending Frequency per Active Member <sup>(3)</sup>

**5.8**

Premium AI-Powered Beauty and Healthcare Brand<sup>(2)</sup>

Average **Semi-annual** Spending per Active Member <sup>(3)</sup>

**4,787**RMB

**Semi-annual** Spending Frequency per Active Member <sup>(3)</sup>

**5.5**

#### Notes:

1. Beauty Farm and Palaispa active members are defined as clients whose prepayment accumulated to a specific amount in a designated period and also made at least one purchase during the reporting period.
2. Naturade active members are defined as clients who have ever spent RMB1500 or more in a single transaction at Naturade stores.
3. From January to June of 2025
4. Beauty Farm, Palaispa
5. Naturade



# Forward-Looking Global Vision: Curating Top-Tier Products to Pioneer a Next-Gen Product Portfolio

美丽田园  
美与健康 BEAUTY AND HEALTH

## 32-Year Collaboration

Partnered with DEYNIQUE to curate top-tier professional products with a global vision



## "Slow Care" Brands Philosophy

Professional Salon Care+Home Wellness Regimen+ Lifestyle-Integrated Wellness



## Upgraded Pengying Product Line

Catering to younger, results-driven customers with collagen



## "Botox-like" Peptide Anti-Wrinkle Skincare Products Launched

Quad-peptide erases fine lines, empowering confident smiles



In 1993, we introduced European beauty salon protocols and our beauty advisor model, established dermatologist-led teams, and partnered with German skincare pioneer Bob Hartmann, elevating service offerings toward "full-lifecycle beauty and health management."





# A Powerful Customer Acquisition Engine: Robust Brand Influence, Digital Marketing Strengths and Omnichannel Operations

美丽田园  
美与健康 BEAUTY AND HEALTH

The proportion of new members acquired from private domains increased to 46%, driving 35% YoY growth in total new members, and 45% YoY growth in new Liaochengke users.<sup>(1)</sup>

## Achieved breakthrough in customer acquisition from private domains

WeCom Customer Segmentation for High-Precision Tiered Marketing



Loyal Members, New Connections - Referral Rewards that Delight



## Expanded public domain channels

Strengthened Strategic Partnership with Meituan Dianping



Total Market Engagement Plan



Implemented our "Employee Brand Ambassador" initiative to create expert skincare KOLs



Listen to members through "User Brand Ambassador" program

Note:

1. From January to June of 2025





# Aesthetic Medical Services – Resilient Second Growth Engine, Outpacing the Market

## Expanding Store Network<sup>(1)</sup>



**24** direct stores & **3** brand-operated stores

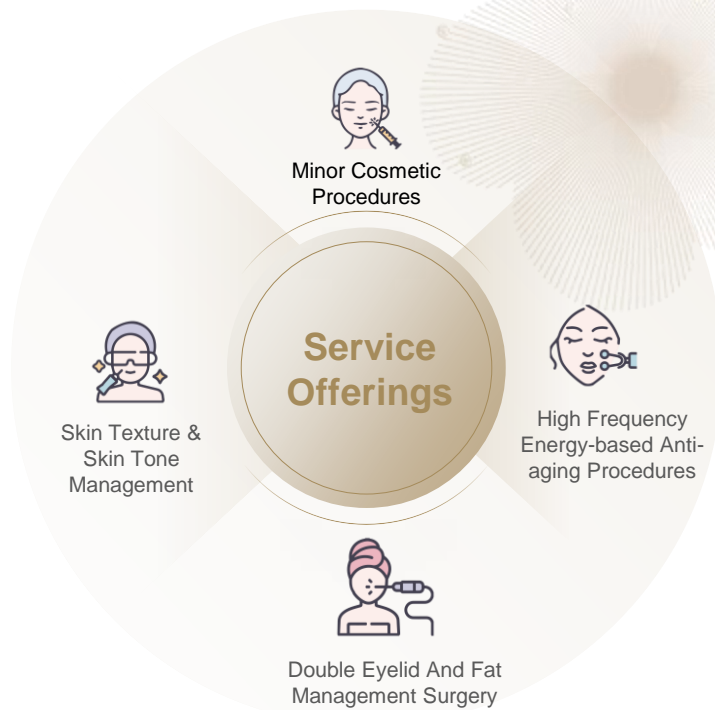
Cover 24 tier-1 and new tier-1 cities

- 【Flagship Stores】 Shanghai | Beijing | Guangzhou  
【Center Stores】 Shenzhen | Wuhan | Chongqing  
【Standard Stores】 Wuhan | Chongqing | Shenzhen |  
Chengdu | Xi'an | Taiyuan | Changchun | Hangzhou | Nanjing |  
Wuxi | Zhengzhou | Haikou | Changsha | Qingdao | Ningbo | Xiamen | Jinan |  
Hefei | Guangzhou | Tianjin | Nanchang

Grand opening of Beauty Farm's largest and best-equipped flagship clinic for aesthetic medical services and subhealth medical services



## Service Offerings

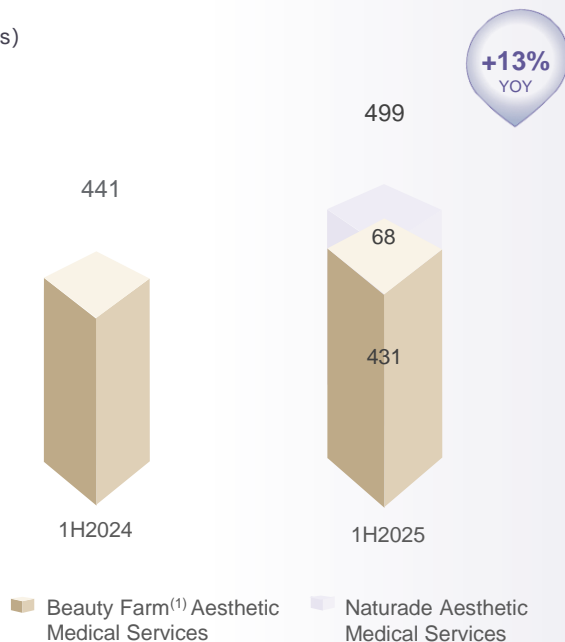




# Aesthetic Medical Services – Steady Revenue Increase Driven by Membership Expansion and Traffic Growth

## Steady Revenue Growth

(RMB millions)

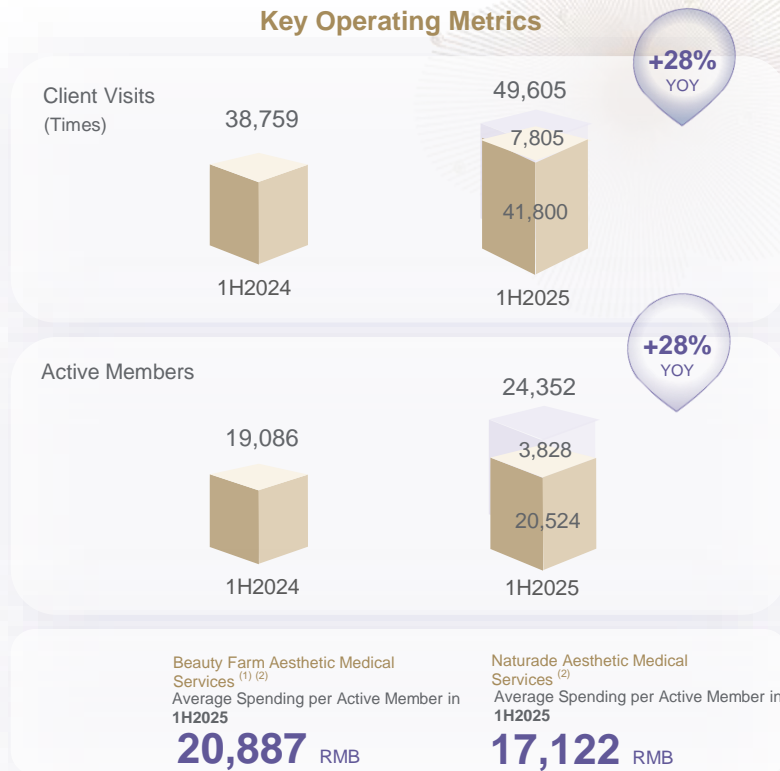


### Notes:

1. Refers to the Beauty Farm Group prior to the Naturade acquisition, with aesthetic medical services including CellCare only

2. From January to June of 2025

## Key Operating Metrics





# Redefining Premium Aesthetic Medical Services with Elite Physicians, Cutting-edge Medical Technologies, Leading Aesthetic Standards, and Premium Services

美丽田园  
美与健康 BEAUTY AND HEALTH

## TIMESO Differentiated Aesthetics-Innate Beauty

Guided by the core philosophy of **“Minor Tweaks, Major Transformations”** in product development



## Beauty Farm “Master Team of Artistic Pioneers”

**200+** physicians and nurses in **20+** cities



Adhering to the three principles of professionalism,  
**“Licensed Hospitals, Qualified Doctors,  
and Certified Medications”**



## R&D Patents & Honors and Certifications



Secured **150+** utility model patents and invention patents



# Subhealth Medical Services - The Exponential Third Growth Curve

美丽田园  
美与健康 BEAUTY AND HEALTH

## Expanding Store Network<sup>(1)</sup>



**11** Direct Stores

Covering 10 tier-1 and new tier-1 cities

Shanghai | Beijing | Guangzhou | Chongqing | Wuhan |  
Shenzhen | Nanjing | Xi'an | Chengdu | Changchun

### Functional Medicine



### Women's Special Care Center



## Service Offerings

**Women's Special Care Center**  
Grounded in gynecological theories  
Focus on gynecological anti-aging solutions



**Functional Medicine**

Providing disease prevention and functional recovery

### Service Offerings



**Regenerative Medicine**

Located in a national-level medical pilot zone  
Providing cell-level anti-aging solutions

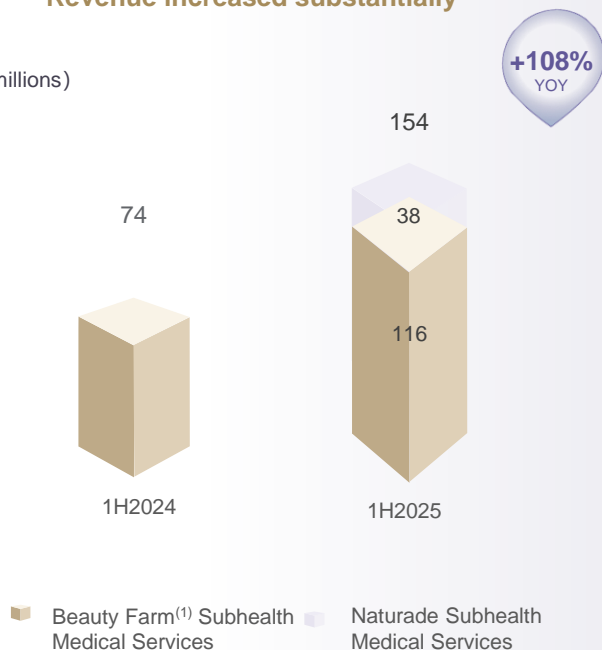
**Note:**  
1. As of June 30, 2025



# Subhealth Medical Services - Explosive Growth in a High-Opportunity Market

## Revenue increased substantially

(RMB millions)

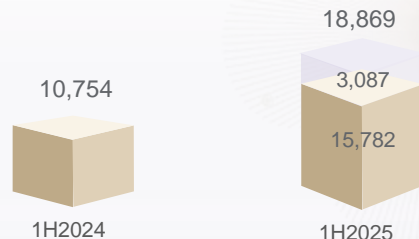


### Notes:

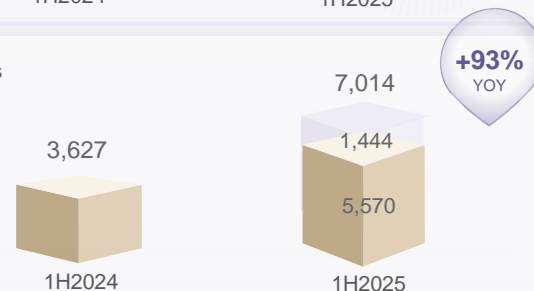
1. Refers to the Beauty Farm Group prior to the Naturade acquisition
2. From January to June of 2025

## Key Operating Metrics

Client Visits  
(Times)



Active Members



Beauty Farm Subhealth Medical Services<sup>(1)</sup> <sup>(2)</sup> Naturade Subhealth Medical Services<sup>(2)</sup>  
Average Spending per Active Member in  
1H2025

**15,180** RMB

**19,597** RMB



# Functional Medicine × Women's Special Care Center: Two Engines Driving 2x Revenue Increase

Functional Medicine Segment Revenue<sup>(1)</sup> increased **122%** YoY

## "Energy Drops" Product Series

**Purple** [General Use]  
**Pink** [Women's Internal Wellness]  
**Orange** [Image Management]  
**Green** [Metabolic Detox]  
**Cyan** [Organ Maintenance]  
**Blue** [Boosting Immunity]



Women's Special Care Center Revenue<sup>(1)</sup> Increased **173%** YoY

## Women's Special Care Center Offerings



Note:

1. From January to June of 2025





# Three-Pronged Strategy Unlocks Value, Fueling a 90% Market Cap Surge YTD

Focusing on both scaling and improving profitability, we are strategically aligning the management team's interests with the Company's development trajectory, aiming to boost the management team's motivation and sense of purpose while advancing the Company's sustainable, long-term growth.

1

## Dividend

distribute no less than **50%** of net profit attributable to parent company's shareholders as dividends over the next three years

have cumulatively declared dividends of more than RMB **297** million since listing

2

## Optimize Shareholder Structure

bring in long-term strategic shareholders and boost market trading activity, alongside private equity shareholders' successful exit.



**GL Capital and related parties which focus on healthcare hold 9.7%<sup>(1)</sup> of total shares**



**Naturade, a strategic investor, accounts for 7.2%<sup>(1)</sup> of total shares**

3

## Management Equity Incentive Program

closely aligns the interests of the management team with the Company's performance in the next three years

1H25 performance beats our expectations



# Financials

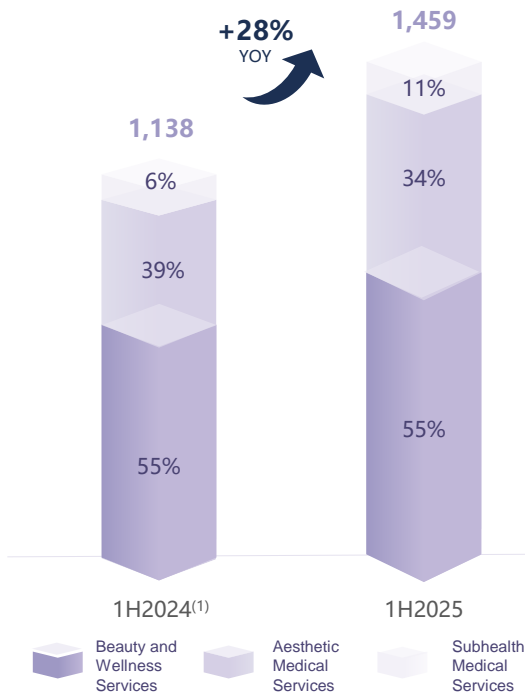
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# Revenue Reached All-Time High, Gross Margin Rose to 49.3%, up 2.4pcts YoY

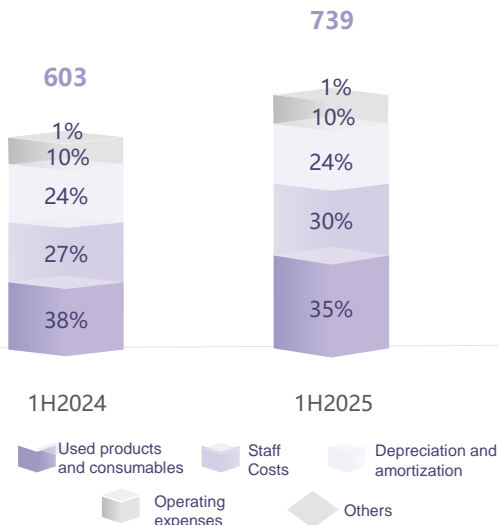
## Leading Revenue Size

(RMB mn, group revenue and revenue by segment as a % of total revenue)

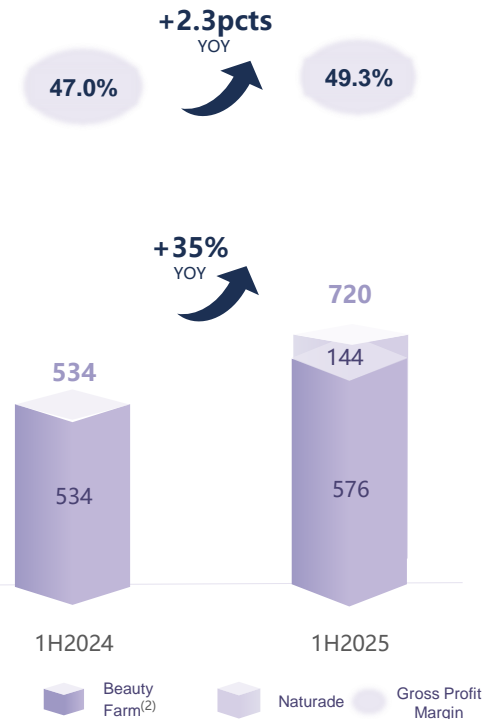


## Operating Cost Structure

(RMB mn, costs as a % of revenue)



## Full Group's Gross Profit & Gross Profit Margin

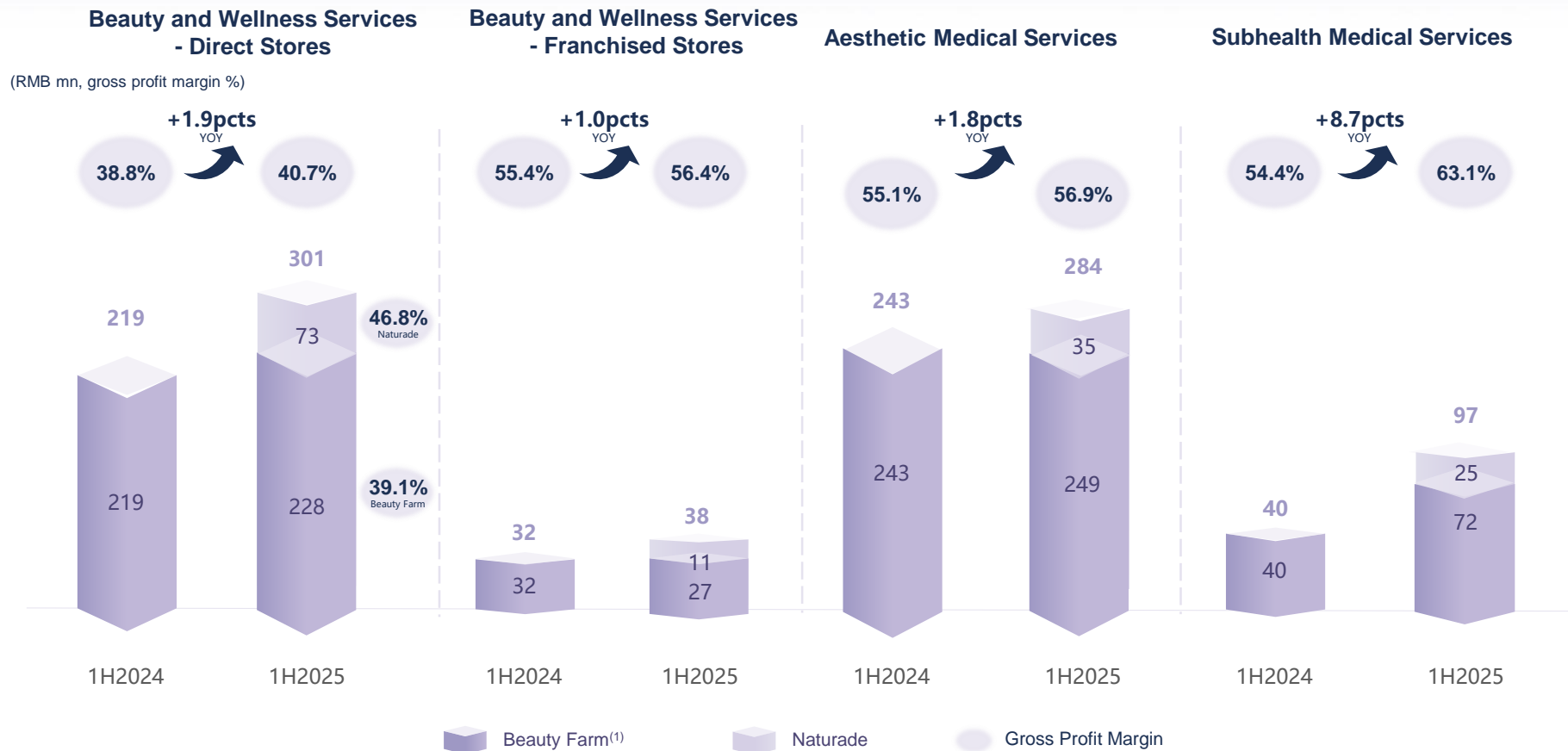


### Notes:

1. From January to June of 2024. Refers to the Beauty Farm Group prior to the Naturade acquisition.
2. Refers to the Beauty Farm Group prior to the Naturade acquisition.



# Gross Margin Expansion Across All Three Business Segments, Driving Stronger Profitability



Note:

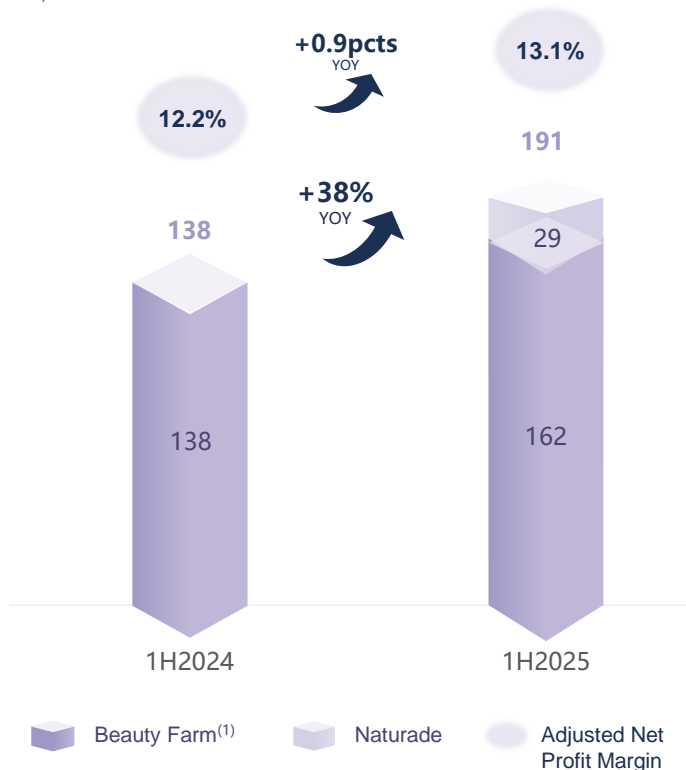
1. Refers to the Beauty Farm Group prior to the Naturade acquisition



# Outstanding Profitability: Adjusted Net Profit Margin of 13.1%, Hitting a Three-Year High

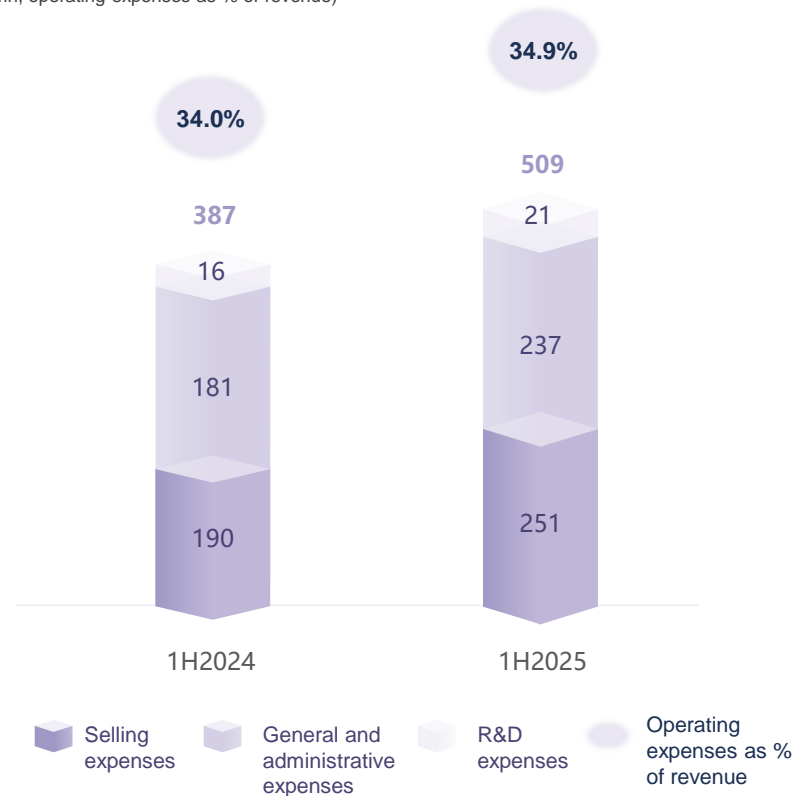
## Outstanding Profitability – Adjusted Net Profit

(RMB mn)



## Operating Expense Structure<sup>(2)</sup>

(RMB mn, operating expenses as % of revenue)



### Notes:

1. Refers to the Beauty Farm Group prior to the Naturade acquisition

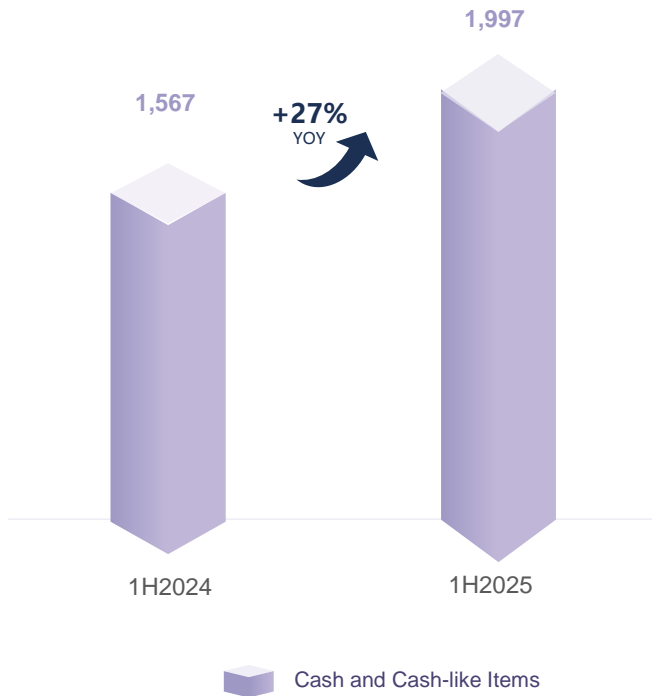
2. Operating expenses include selling expenses, research and development expenses, and general and administrative expenses



# A Cash-Generation Engine: Robust Cash Reserves and Operating Cash Flow

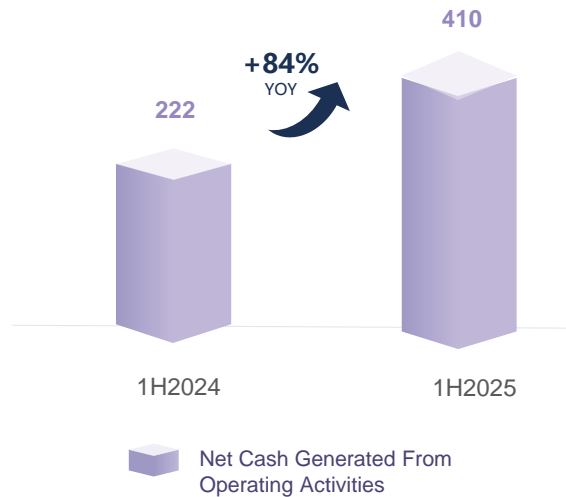
## Robust Cash and Cash-like Reserves

(RMB mn)



## Stable Operating Cash Flow

(RMB mn)



**Note:**

1. Refers to the Beauty Farm Group prior to the Naturade acquisition

## Q&A