美田集团

China’s Largest Beauty and Health Service Chain Platform

Beauty Farm 2026 Interim Results

Stock Code: 2373.HK

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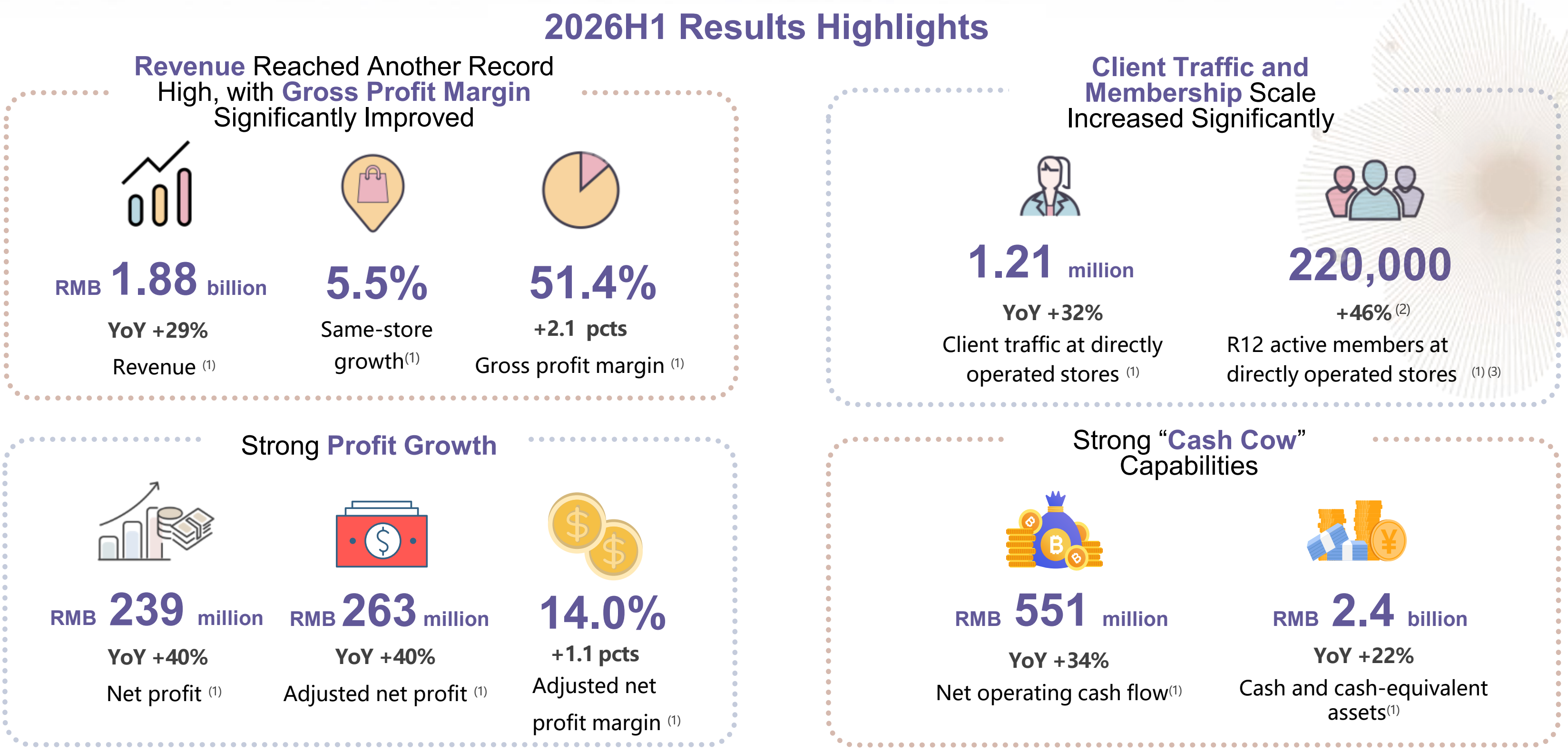
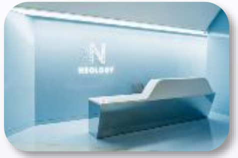
2026H1 Business Review

Key Highlights: Revenue Scale Expanded Significantly; Net Profit Grew 40%



Notes
1. As of June 30, 2026
2. Compared with the end of 2025
3. Active members refer to the total number of members at the Group's directly operated stores, including Beauty Farm, Palaispa, Naturade, SIYANLI, CellCare and Neology, excluding franchised stores.

Six-brand Matrix, Total Stores Exceed 700

	美麗田園 BEAUTY FARM	奈瑞儿 美颜美养 痛症调理	SIYANLI 思妍丽	贝黎诗 PALAISPA	CellCare 美田医疗 秀可儿医美	CellCare 美田医疗 研源健康
Store Images						
Brand Positioning	No.1 Premium Beauty Services Brand in China	No.1 AI-powered Wellness Brand in China	Premium Tech-powered Beauty Brand in China	Premium "Dual Beauty" Franchise Brand in China	Specialized Anti-aging Aesthetic Medical Brand	Subhealth Medical Services Brand
Number of Stores(1)	156 direct stores 163 franchised stores	83 direct stores 51 franchised stores	102 direct stores 45 franchised stores	12 direct stores 52 franchised stores	31 direct stores	11 direct stores
Annual Spending per Customer(1)	12,000	9,000	10,000	10,000	28,000	28,000

Note:
1. As of June 30, 2026

Key Highlights: Capturing High-value Markets in High-tier Cities; Building 20 Cities with RMB 100m+ Revenue

北京 BEIJING	上海 SHANGHAI	广州 GUANGZHOU	深圳 SHENZHEN
Target RMB 1bn	Target RMB 1bn	Target RMB 500m	Target RMB 500m

Revenue Contribution from Super Tier-1 Cities	**63%**	YoY **+28.7%**
Revenue Contribution from the Core 20 Cities	**98%**	YoY **+30.5%**

Note:
1. As of June 30, 2026

Key Highlights: Efficiency of Naturade and SIYANLI Improved; Efficiency of Acquired Brands Catching Up with Organic Businesses

美麗田園 BEAUTY FARM

No.1 Premium Beauty Services Brand in China

Adjusted Net Profit Margin[1]

13.7%	15%
2025H1	2026H1

奈瑞儿美养院

No.1 AI-powered Wellness Brand Built on TCM Theories

Adjusted Net Profit Margin[1]

6.5%	10.8%
Pre-acquisition[2]	2026H1

SIYANLI 思妍丽

Premium Tech-powered Beauty Brand in China

Adjusted Net Profit Margin[1]

9.5%	11%
Pre-acquisition[3]	2026H1

Notes:
1. As of June 30, 2026
2. As of December 31, 2023
3. As of December 31, 2024

Dual Beauty + Dual Wellness: A Unique Business Model and Full-cycle Customer Management

A Leading "Dual Beauty + Dual Wellness" Business Model

Value-added Business Penetration

Converting cornerstone business members to higher-ticket businesses
Multiplying value-added potential

Trust Built through Cornerstone Businesses

Building frequent store visit habits and brand trust through long-term customer relationships
Expanding the cornerstone business base

Customer Retention Advantages

High-end female customers with strong spending power, resilience and loyalty
High-quality, Long-term Repeat Purchases

Customer LTV Management

Fully addressing beauty and health needs through the "Three Beauty" businesses
Extending customer lifecycle
Continuously increasing customer value

Core Business Operations: Growth Across All Segments, with Value Fully Enhanced

- Beauty and Wellness Business
- Consumer Healthcare Business

Beauty and Wellness Business

Top Three Brands United, Leading the Industry with Growth in Both Volume and Price

Key Metrics

RMB 1.09 billion

YoY +35.7%

Revenue from Beauty and Wellness Services(1)

44.2%

+2.1 pcts

Gross Profit Margin (1)

+33%

Client Traffic of Direct Stores YoY Growth(2)

+5%

Average Spending At direct stores YoY Growth(2)

美麗田園 BEAUTY FARM | 奈瑞儿美养院 | SIYANLI 思妍丽 | 贝黎诗 PALAISPA

Note:
1. As of June 30, 2026

Beauty Farm
China's No.1 Premium Beauty Service Brand

20 Cities
Primarily covering Tier-1 and New Tier-1 cities

Mid-to-high-end customer base

Prime locations in core commercial districts

Beauty Farm x Ipsos
White Paper on Premium Lifestyle Beauty

Sensory Experience Fully Upgraded
Bespoke Fragrance x Grammy Music x Exclusive Tea Drinks

Industry-leading Skin Expertise + World-leading Technology, Defining a New Height of Luxury Care

Drawing on the Group's years of accumulated skincare expertise, we build unique product advantages through "Global Selection + International Brands + In-house R&D", infusing innovative momentum while upholding our commitment to excellence.

33 Years of "Global Selection"

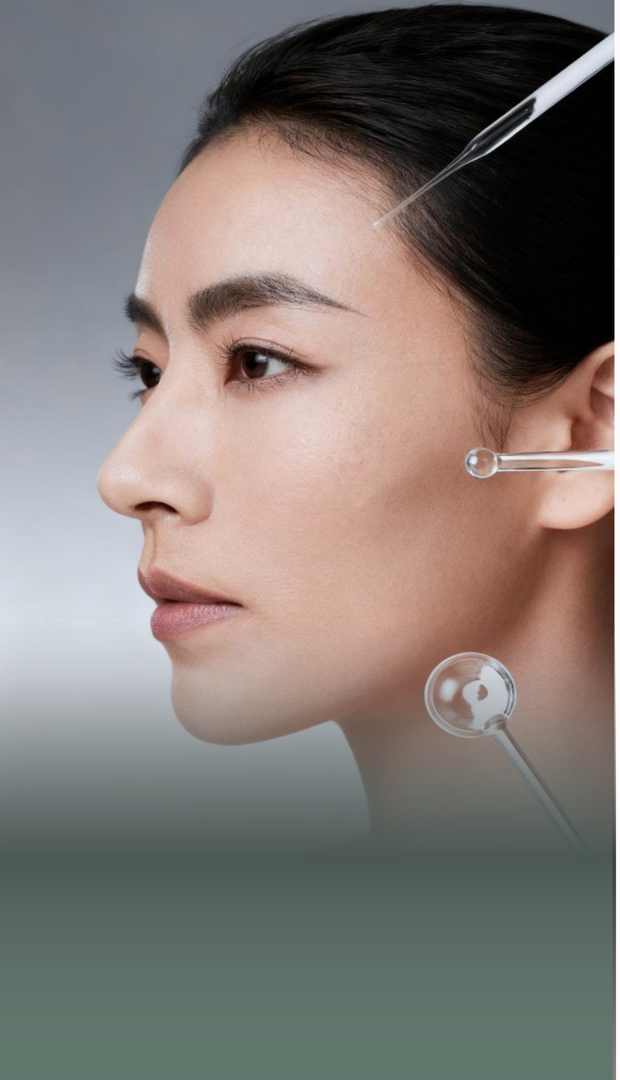
Selecting premium professional-grade products with a global vision

International Brand Cooperation

Strategic partnership with Shiseido; grand debut of the RQ PYOLOGY series

In-house R&D

Partnering with leading industry players and top scientists to drive in-house R&D and innovation



Premium Tech-powered Beauty · SIYANLI
Integration and Efficiency Enhancement, Further Unlocking Brand Value

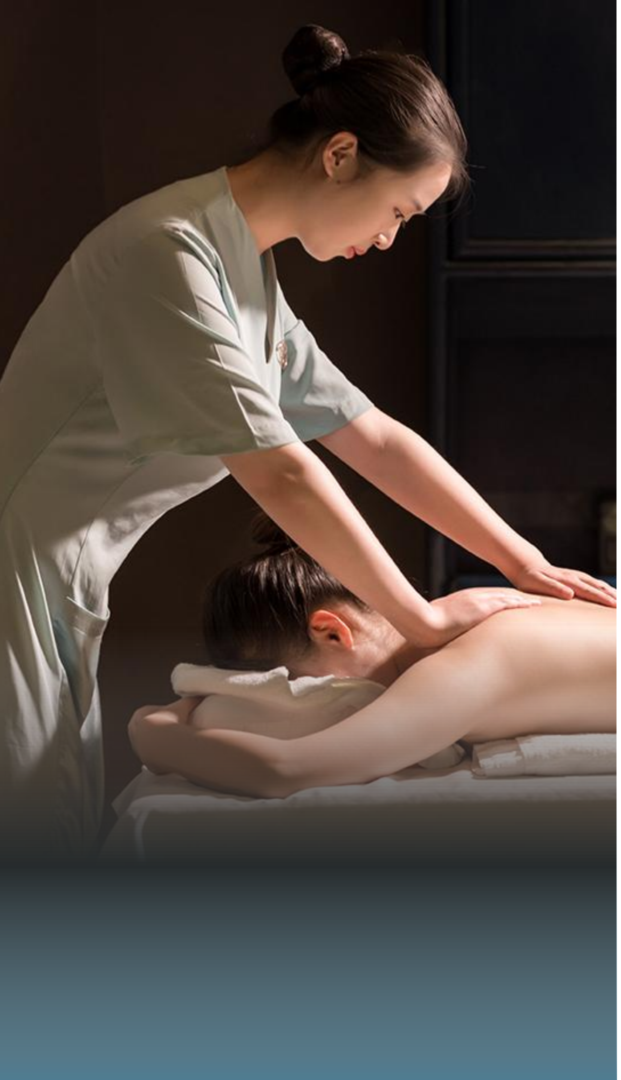
18 Cities
High-tier Cities / Premium Commercial Properties

Tech-powered Efficacy
Cutting-edge Devices
Proprietary Products

French Romance
Premium Experience

SIYANLI Beauty Technology's "Six Core DNAs"

Three-step Integration and Efficiency Enhancement



Premium Wellness Services · Naturade

No.1 AI-powered Wellness Brand in China

The proprietary “Seven-year Beauty & Wellness Theory” integrates TCM philosophy with cutting-edge intelligent technology, providing distinctive TCM-based AI-powered beauty & wellness services for high-end female customers.

Contemporary Oriental Aesthetics

Serene Healing

Strong Foothold in the Greater Bay Area’ s Core Markets(1)

83 direct stores

51 franchised stores

GBA
Benchmark Brand

Expanding into the Yangtze River Delta and going nationwide

Jiangsu–Zhejiang–Shanghai

Aug 5
Acquisition Announced
10 Stores in Hangzhou

Dual Medical Clinics Relaunched in Aug

Notes:
1. As of June 30, 2026

AI Xiao Nai: The Industry's First AI-powered Beauty & Wellness Solution, Intelligently Driving a Full Closed Loop of "Assessment–Conditioning–Monitoring"

美丽田园
美与健康 BEAUTY AND HEALTH

100% Deployed Across Core Programs
Assessment & Analysis Time Reduced by 90%

01 Smart Assessment

全肤智测
Full-skin Intelligent Assessment

体质评估
Constitution Assessment

舌象评估
Tongue-image Assessment

经络智测
Meridian Assessment

云图智测
Cloud-image Assessment

02 Smart Report

Six-dimensional Assessment Report

03 Smart Recommendation

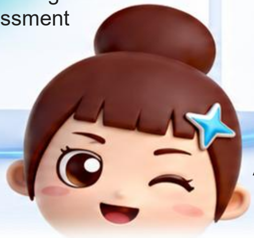
Beauty & Wellness Status + Assessment Report
+ Multidimensional Data
Intelligent Matching of Beauty & Wellness Solutions

04 Smart Conditioning

Personalized Conditioning

05 Smart Feedback

Personalized Home-care Suggestions
Annual Health Report



AI Algorithm Analysis

CellCare 美田医疗

CellCare 美田医疗 秀可儿医美 | CellCare 美田医疗 研源健康

Consumer Healthcare Business

RMB 800 million
YoY +21%
Segment Revenue

61%
+3 pcts
Gross Profit Margin

42%
Revenue Contribution

Aesthetic Medical Services – CellCare: Growth Beyond Expectations, Ushering in a New Era of Dedicated Anti-Aging

Brand Philosophy

Subtle Changes, Remarkable Differences

Brand Positioning

Experts, Dedication, Devotion to Natural Beauty

Brand Slogan

Natural Beauty, Grow with Grace

RMB 603 million

YoY +21% | Including tax+28.6%

Aesthetic Medical Services Revenue[1]

59%

+2.0 pcts

Gross Profit Margin [1]

+24%

Store Traffic year-on-year growth rate [1]

+4%

Average Spending per Client year-on-year growth rate [1]

Note:
1. As of June 30, 2026.

CellCare Brand Refresh and Upgrade: Experts, Dedication, Devotion to Natural Beauty

Team of 150 Top Experts

Proprietary CELL Natural Beauty Anti-Aging System

CELL
原生抗衰系统

CC Blue
CC Gold
CC Platinum

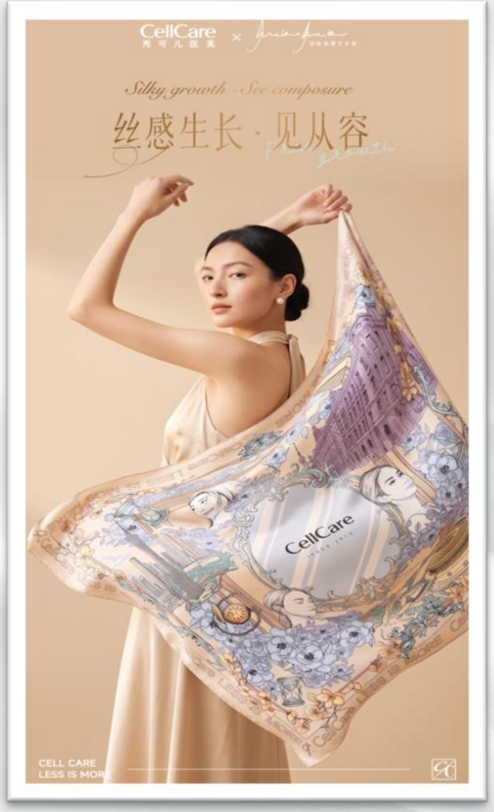
Continued Investment in the Natural Beauty Co-R&D Program

CellCare Brand Marketing Breakthrough: Natural Beauty – Gracefully Ageless

CellCare Natural Beauty – Gracefully Ageless Microfilm

CellCare 16th Anniversary "Seed Movie Ticket"

CellCare × International Luxury Artist Matteo.M – Co-branded Silk Scarf Launch



Subhealth Medical Services – Neology: Healthy Longevity and Anti-Aging, the Next Super Growth Sector

Functional Medicine

Disease Prevention and Functional Recovery

Women's Special Care

Based on Gynecological Theory Focused on Women's Gynecological Anti-Aging

Regenerative Medicine

Located in a National-Level Medical Pilot Zone Cellular-Level Anti-Aging

RMB 184 million

YoY +20%

Subhealth Medical Services Revenue (1)

69%

+5.9 pcts

Gross Profit Margin (1)

+8%

Store Traffic year-on-year growth rate (2)

+11%

Average Spending per Client year-on-year growth rate (2)

Note：
1. As of June 30, 2026.

Neology: A Decade of Forward-Looking Development, Leading a Blue-Ocean Market

Originating in Boao, Hainan, with a Decade of Experience

Authoritatively Recognized Brand

Multidisciplinary Team of Leading-Edge Physicians

Hainan Beautech Stem Cell Anti-Aging Hospital

Shanghai Yifeng Galleria Dual Medical Clinic

August 2026
Frost & Sullivan China Preventive Medicine and Health Management Innovation Award

130+ Professional Medical and Nursing Staff

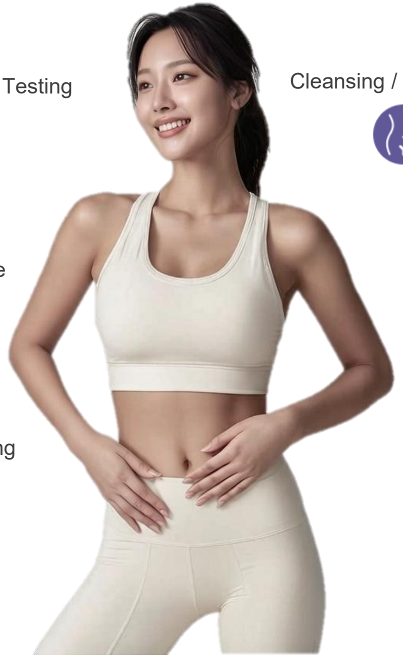
100+ High-Quality Papers Domestically and Internationally

Neology: Building Personalized Health Management Solutions Around Functional Medicine and Women’s Special Care

Functional Medicine: Focused on Subhealth and Chronic Disease Intervention

- Hormonal Youth Restoration
- Liver Detoxification and Cleansing
- Immune System Repair and Enhancement
- Stress and Sleep Management
- Gastrointestinal Environment Restoration
- Cardiovascular and Cerebrovascular Conditioning and Repair
- Improved Glucose Metabolic Capacity

Women’s Special Care: Comprehensive Coverage of “Prevention – Treatment – Anti-Aging”



- Assessment / Testing
- Cleansing / Anti-Inflammation
- Ovarian Maintenance
- Repair
- Ovarian Anti-Aging
- Treatment

Capital Market Value Enhancement

Shareholder Returns

50% of Annual Net Profit Attributable to the Parent Company Used for Dividend Distribution

Annual Dividend of HK$0.72 per Share

Up 38% YoY; Ex-Dividend on August 19

Ongoing **Share Repurchases**

Optimization of Shareholder Structure

PE Shareholders Successfully Exited

Introduction of Long-Term Strategic Shareholders

Enhanced Trading Activity

Management Equity Incentives

First-Year Targets **Exceeded**

Effectiveness of the Incentive Mechanism Fully Validated

Aligning Company Targets with Shareholder **Interests**

Corporate Moat

“Dual Beauty + Dual Wellness” Business Model	The dual-engine strategy of “internal growth + external acquisitions”	Three Core Competitive Advantages

Brand Strengths

Six-Brand Portfolio Across Two Business Segments

Accumulated 300,000 Premium Customers

Network Strengths

Focus on 20 High-Tier Cities

Strong Positions in the Key Consumption Hubs of Beijing, Shanghai, Guangzhou and Shenzhen

Coverage of Nearly Half of Premium Commercial Properties

AI and Digital Intelligence Strengths

Cumulative Investment of More Than RMB 500 Million Over the Past Decade

Pioneering a New Era of Beauty and Wellness Through Digital Intelligence

Empowering Business Operation and M&A Integration

Three Super Strategies

1 Super Brand

Beauty and Health Brand Portfolio
Exceptional Experiences That Exceed Expectations
Reshaping the New Value Space for Beauty & Wellness

2 Super Chain

Strengthen the Advantages of the "Dual Beauty + Dual Wellness" Business Model
Build 20 Core Cities Each Generating More Than RMB100 Million in Revenue
Enhance Systematic Capabilities to Maximize Value

3 Super Digitalization

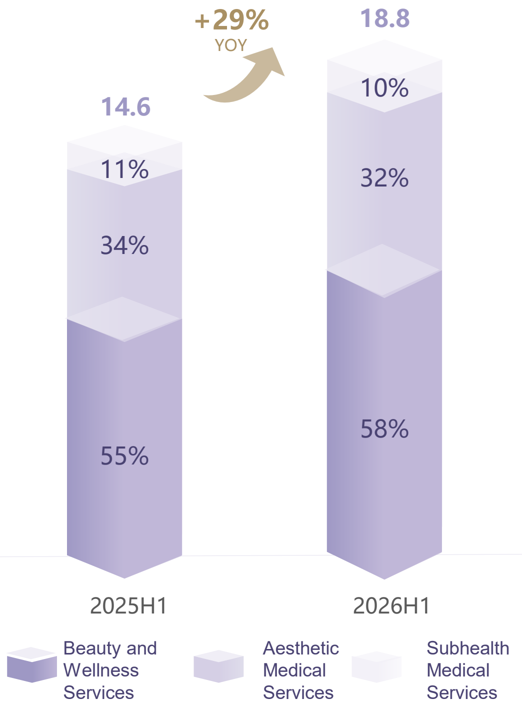
Digital Intelligence and AI Infrastructure
A Benchmark for Digital-Intelligence-Led Beauty and Health Service Chains

Financial Summary

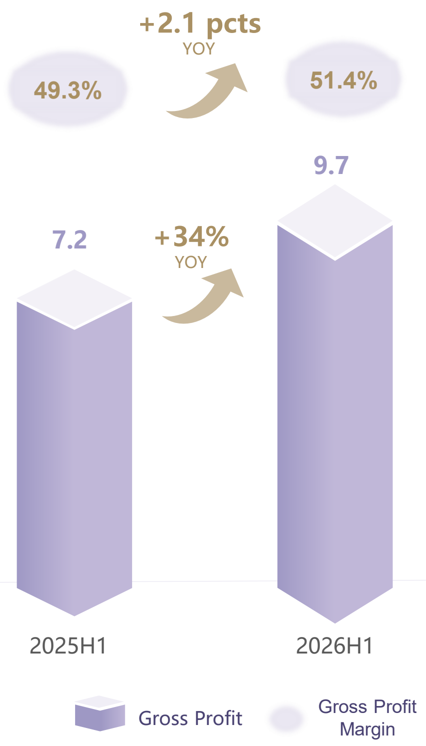
Scale Expands, Gross Profit Margin Rises to 51.4%, Up 2.1pcts YoY

Revenue Scale Expansion

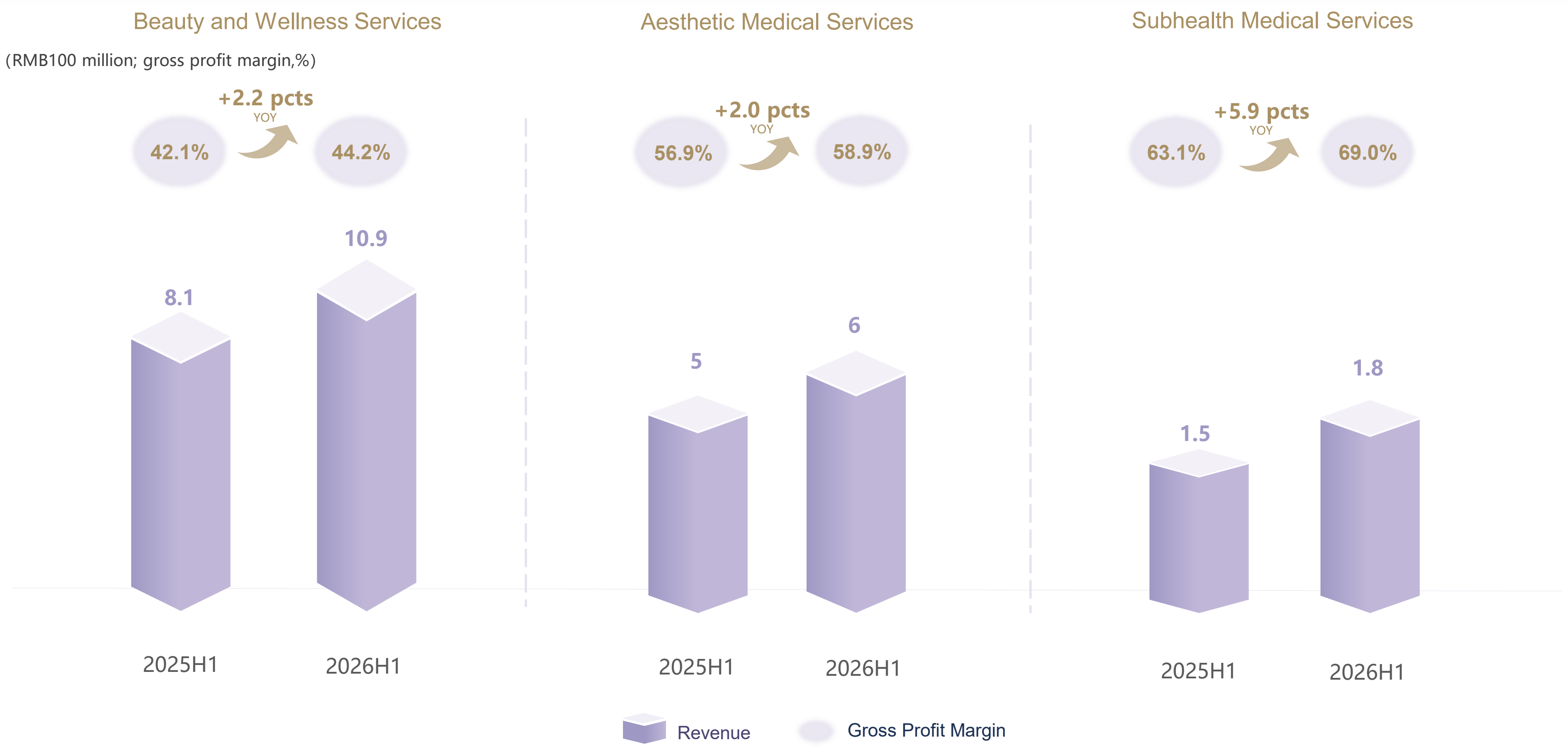
（RMB 100 million; total Group operating revenue and revenue contribution by business segment,%）



Group Gross Profit & Gross Profit Margin



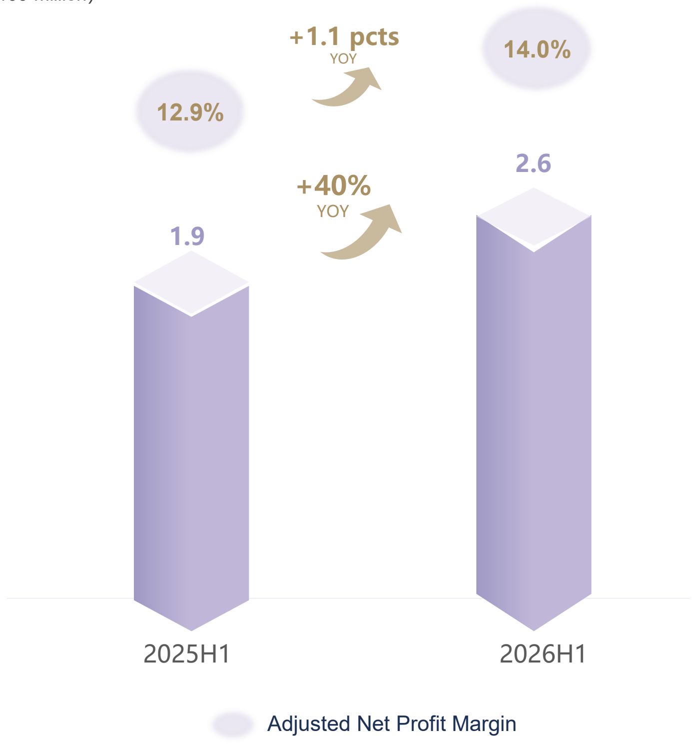
Gross Profit Margins Increased Across All Three Business Segments



Adjusted Net Profit Grew Strongly by 40%; Adjusted Net Profit Margin Reached 14%

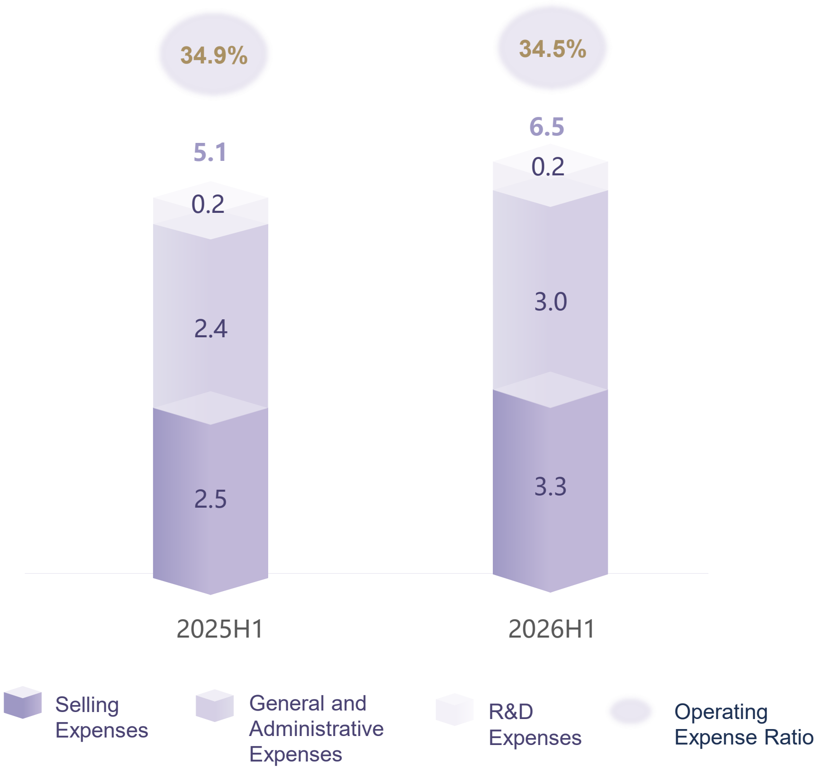
Strong Profitability – Adjusted Net Profit Margin

(RMB100 million)



Operating Expense Structure[1]

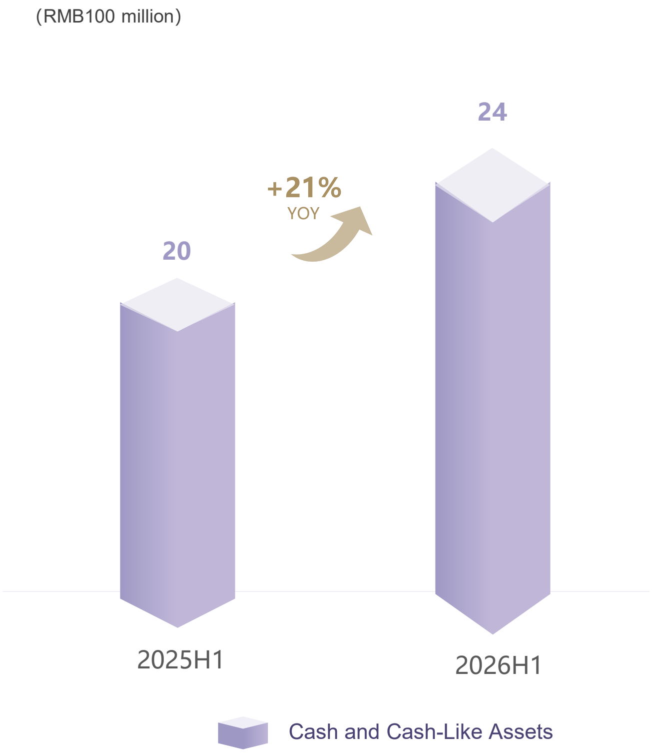
(RMB100 million; operating expenses as a percentage of revenue,%)



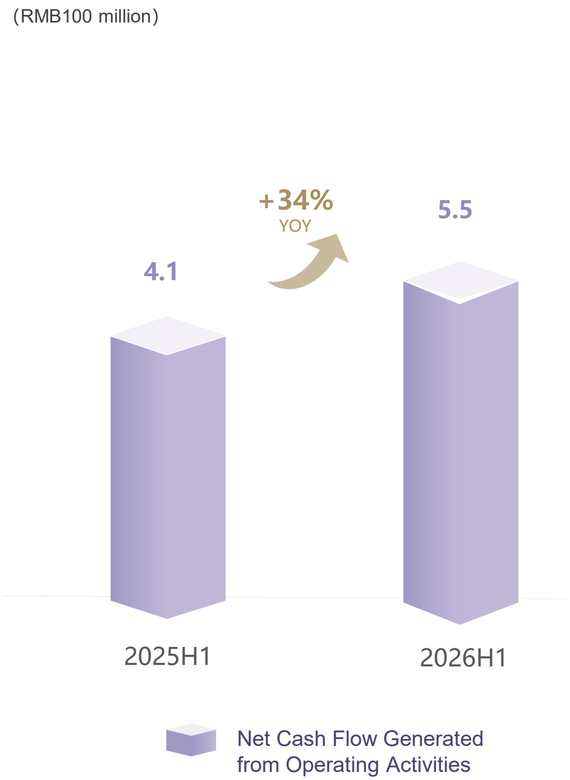
Note:
1. Includes the impact of one-off expenses: share-based payment expenses and M&A expenses.

Ample Cash Reserves and Strong Cash Flow Growth

Sufficient Cash and Cash-Like Assets



Strong Growth in Net Operating Cash Flow



Q&A