

美丽田园

美与健康 BEAUTY AND HEALTH

# China's Largest Beauty and Health Service Chain Platform

## Beauty Farm 2025 Annual Results

股份代号 2373.HK





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The background features a light blue profile of a human head facing right. Overlaid on this are several thin, flowing, wavy lines in shades of light blue and white, creating a sense of movement and depth. The overall aesthetic is clean and modern.

# **FY2025 Business Review**



## 2025 Annual Results Highlights

**Revenue** Reached Another Record High, with **Scale Effects** Becoming More Evident



**RMB 3.0 billion**

YoY +16.7%  
Revenue <sup>(1)</sup>



**7%**  
Same-store growth<sup>(1)</sup>



**49.1%**  
+2.8pcts  
Gross profit margin <sup>(1)</sup>

**Client Traffic and Membership** Scale Increased Significantly



**1.86 million**  
YoY +23%

Client traffic at directly operated stores <sup>(1)</sup>



**154,000**  
YoY +13%

Active members at directly operated stores <sup>(1)(2)</sup>

Strong **Profit Growth**



**RMB 340 million**

YoY +35%  
Net profit <sup>(1)</sup>



**RMB 380 million**

YoY +41%  
Adjusted net profit <sup>(1)</sup>



**12.7%**  
+2.2pcts  
Adjusted net profit margin <sup>(1)</sup>

Strong **“Cash Cow”** Capabilities



**RMB 1.0 billion**

YoY +25%  
Net operating cash flow<sup>(1)</sup>



**RMB 2.6 billion**

YoY +42%  
Cash and cash-equivalent assets<sup>(1)</sup>

**Notes**

1. Data are for January–December 2025.

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



# Key Highlights: Building a “RMB100m Revenue Club” Across 20 Cities to Capture High-Value Markets



**Revenue Contribution from Super Tier-1 Cities**      **65%**      YoY +28%

**Revenue Contribution from the Core 20 Cities**      **95%**      YoY +18%

# Six-brand Matrix, Total Stores Exceed 700



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<sup>(1)</sup>

158 direct stores  
159 franchised stores

88 direct stores  
53 franchised stores

106 direct stores  
45 franchised stores

12 direct stores  
49 franchised stores

26 direct stores  
1 brand-operated stores

11 direct stores



Annual Consumption<sup>(1)</sup>

10,000

8,000

9,000

9,000

30,000

25,000

Note:  
1. As of December 31, 2025



## China's Top Three Brands United Under Beauty Farm

Successfully Integrated the Industry's No.2 Brand and Acquired the No.3 Brand



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

Core Business Strengths



Consumer Healthcare Upgrade

Platform Capabilities Empowerment

Per-store Revenue<sup>(1)</sup>



**RMB 8.1 million**

vs. pre-acquisition  
<sup>(1)</sup> +41%

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



**10.5%**

vs. pre-acquisition<sup>(1)</sup>  
+4pcts

SIYANLI

思妍丽

Premium Tech-powered Beauty Brand in China



**RMB 1.25 billion**

Acquisition of 100% Equity Interest



**RMB 850 million**

Total revenue<sup>(2)</sup>



**RMB 81 million**

Net profit <sup>(2)</sup>

## Beauty Farm Strategic Investment Conference

Seeking Beauty Industry Partners:  
Empowering Efficiency for Shared Growth

美丽田园 股票代码  
2373.HK

“美业共生·致远未来”

# 英雄榜

寻找

# 100<sup>位</sup>

## 美业同行者

2026年3月10日14:00-16:00

美丽田园战略投资及行业赋能发布会

上海市虹口区东大名路1089号来福士东塔27楼



上海|北京|深圳|广州|重庆|武汉|西安|成都|南京|郑州  
杭州|青岛|长沙|宁波|天津|太原|长春|海口|三亚|合肥

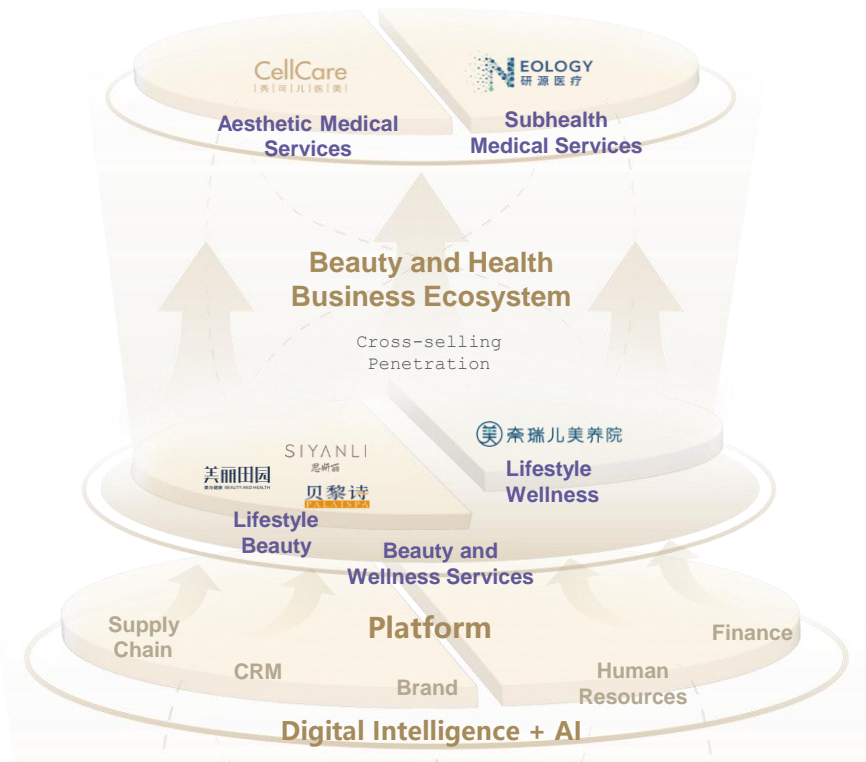
### Notes:

- 1. As of December 31, 2023
- 2. As of December 31, 2024



# Building Core Capabilities: Beauty Farm Business System

A Leading “Dual Beauty + Dual Wellness” Business Model



Four Core Systems

## Customer Value Growth System

Customer-centric, Refined Operations  
Continuously Optimizing the Value Growth System

## Strong Platform + Multi-brand System

Enabling multi-brand, cross-business collaboration  
Systematic platform building in synergy with front line

## M&A Value Growth System

A Full-cycle M&A Value Growth System of “Investment + Integration + Growth”  
Enabling Seamless Integration upon Acquisition and Value Creation through Integration

## Digital Intelligence and AI System

Technological Foundation and Efficiency Engine  
Actionable · Replicable · Iterative



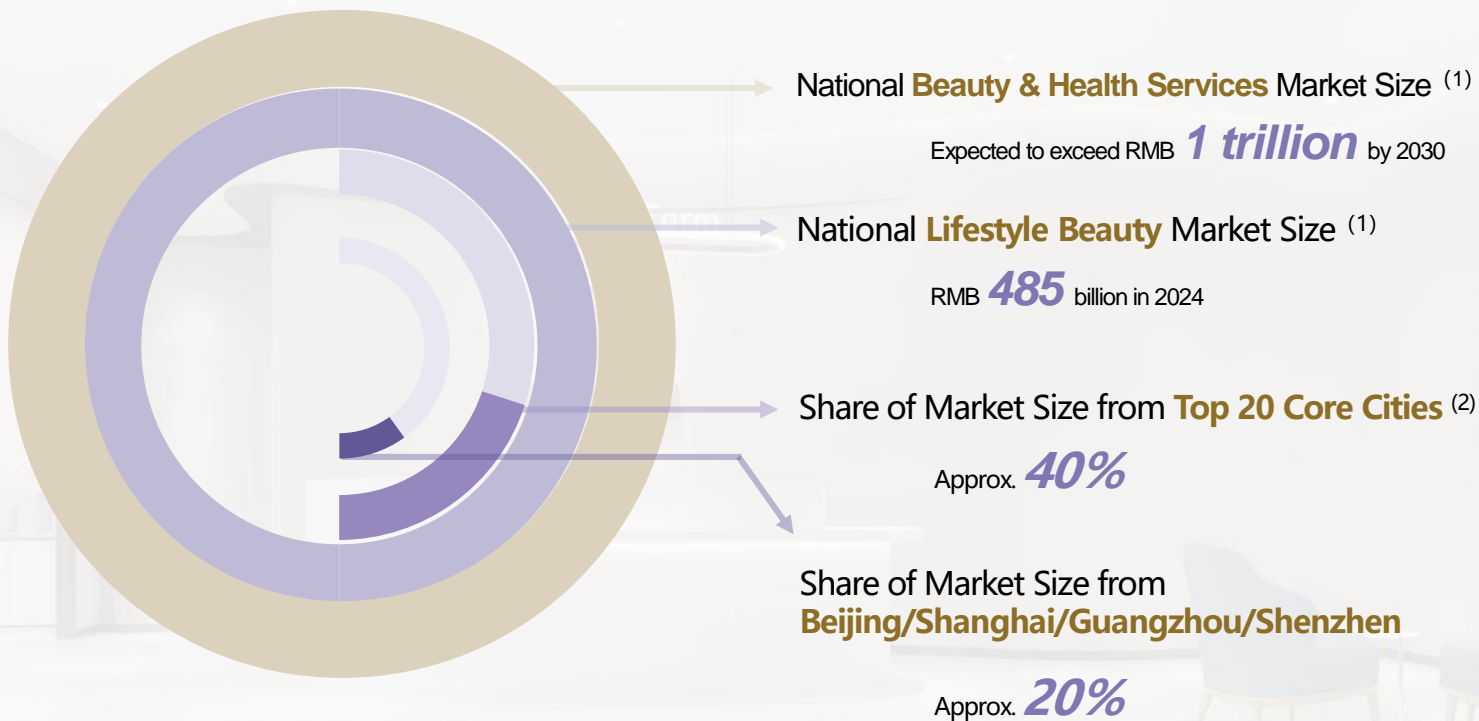
## **Core Business Operations: Growth Across All Segments, with Comprehensive Value Enhancement**

- **Beauty and Wellness Business**
- **Consumer Healthcare Business**



# Market Size: Trillion-RMB Opportunity with Long-term Growth Potential

The beauty and health services market is highly concentrated in high-tier cities—key hubs of wealth and purchasing power. The top 20 core cities contribute about 40% of the national market, while tier-1 cities contribute around 20%.



**Notes:**

1. According to Frost & Sullivan.

2. The 20 core cities are Shanghai, Beijing, Shenzhen, Chongqing, Guangzhou, Chengdu, Hangzhou, Wuhan, Nanjing, Ningbo, Tianjin, Qingdao, Changsha, Zhengzhou, Hefei, Xi'an, Changchun, Taiyuan, Haikou and Sanya.

# Beauty and Wellness Business

Cornerstone Business · Growth Against Trend with  
Leading Market Share

## Key Metrics



**RMB 1.66 billion**

YoY +15%

Revenue from Beauty  
and Wellness Services<sup>(1)</sup>



**41.9%**

+1.2pcts

Gross Profit Margin<sup>(1)</sup>



**146,000**

YoY +12%

Active Members at Directly  
Operated Stores<sup>(2)</sup>



**9,738RMB**

+RMB 320 YoY

Average Annual Spending  
per Active Member at  
Directly Operated Stores<sup>(2)</sup>



# Product Dimension Upgrading – World-leading Technology, Defining a New Height of Luxury Care

Product R&D system comprehensively upgraded, building unique product advantages through “Global Selection + International Brand + Joint R&D”, infusing innovative momentum while inheriting excellence.

## 33 years of "Global Selection"

Selecting global premium professional-grade products with a global vision



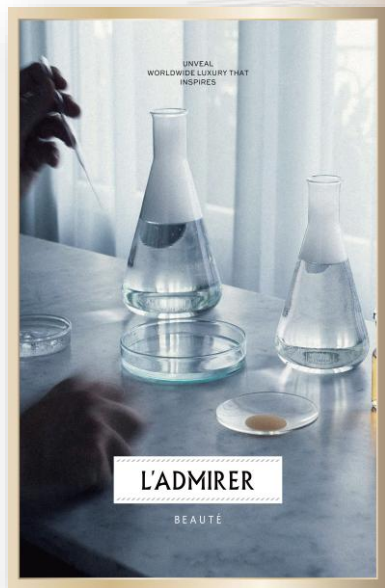
## International Brand Cooperation

Partnering with Shiseido for the grand debut of the RQ PYOLOGY series



## Joint R&D

Partnering with industry giant alliances and top scientists for independent R&D innovation





# Elevating Customer Acquisition: Brand Influence, Digital Marketing, and Premium Location Strategy

Brand reach expansion + private domain breakthroughs + diversified business partnerships, driving customer acquisition quality and ROI improvement through richer and more varied acquisition strategies.

## Accelerating Breakthroughs in Brand Building



2026 Hit Dating Reality Show “Say I Love You at Sunset”

380m+ main-topic views across the web

500k+ searches for the show's featured packages

Note:  
Data are for January–December 2025

## Continuous Breakthroughs in Private-Domain Customer Acquisition Channels

Private Domains Contributed **45%+** of New Members



Mini Program

+

Referral

+

Live Streaming

+

Targeted Info Push

## Diversified Partnerships with High-end Commercial Properties



华润 万象生活  
CR MIXC LIFESTYLE



恒隆广场  
OLYMPIA

CHINA  
WORLD  
Mall  
国贸商城



LONGFOR  
龙湖

太古汇  
TAIKOO  
HUI

vanke



# 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 Services



Cleansing & Moisturizing



Skin Brightening



Firming & Lifting

### Body Care and Wellness Services



Women's Care



Body Sculpting



Wellness Services



Pain Relief



# Premium Beauty Services - Siyanli

## Integration Enhances Efficiency, Unlocking Further Brand Value



Premium Tech-powered Beauty Brand in China

High-tier Cities · Tech-powered Efficacy · Premium Experience



**60,000+**  
Active  
Members



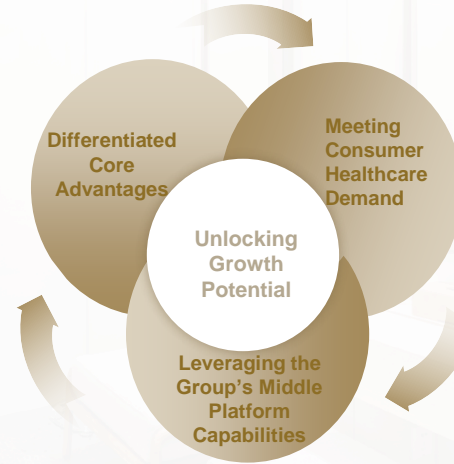
**90%**  
Coverage in  
Tier-1 and New  
Tier-1 Cities



**150+**  
Stores  
Nationwide



**9000+**  
Average Annual  
Spending per  
Customer



Technology-  
Driven Skincare



Professional  
Research  
Product Line



奈瑞儿美养院

# Premium Wellness Services - Naturade

## No.1 AI-powered Beauty and Wellness Brand in China

Brand-created "Seven-Year Wellness Theory," integrating TCM concepts with cutting-edge intelligent technology  
Delivering distinctive TCM-inspired AI-powered wellness services for premium female customers



Needle-free acupuncture  
Smokeless moxibustion  
Enhanced tuina massage  
Gentle, damage-free gua sha



Contemporary Oriental  
Tranquil Healing

### Leveraging Strengths in the Greater Bay Area <sup>(1)</sup>

88 Direct Stores  
53 Franchised Stores  
**Greater Bay Area**  
Flagship Brand

Guangzhou: 37 <sup>(2)</sup>  
Shenzhen: 32 <sup>(2)</sup>

### Entering the Yangtze River Delta, Expanding Nationwide

**Shanghai/Jiangsu/  
Zhejiang**  
Coming in 2026



Notes:  
1. As of December 31, 2025  
2. As of December 31, 2025; direct stores only

# Consumer Healthcare Business

Blue Ocean exploration · New growth engines

RMB **1.34** bn

Segment Revenue

**19%**

YoY Growth Rate

**45%**

of Total Revenue



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



RMB **1.02** bn

YoY +10%

Aesthetic Medical Services Revenue <sup>(1)</sup>



**55.9%**

+3.6pcts

Gross Profit Margin <sup>(1)</sup>



**102,450**

YoY +13%

Client Visits <sup>(1)</sup>



**36,225**

YoY +8%

Active Members <sup>(2)</sup>

Average Spending per Active Member in 2025 <sup>(2)</sup>

**27,862**RMB

YoY +490 RMB

Brand Philosophy

**Minor Changes,  
Major Differences**

Brand Positioning

**Expert, Research-led,  
Focused on Natural  
Beauty**

Brand Slogan

**Natural Beauty,  
Graceful Growth**



**Note:**

1. From January to December of 2025

2. Beauty Farm active members: Members who accumulated top-ups reaching the respective amounts for the six membership categories and utilized our services at least once during the relevant period. Naturade active members: Members with a single payment of RMB 1,500 or more.

# CellCare Brand Advancement: Expert, Research-led, Focused on Natural Beauty

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Self-developed by medical pioneers and experts

150+ medical professionals, 150+ utility model patents and invention patents



Targeting different age stages with "Full-Cycle Solutions"

Pre-aging-  
Early-stage  
Anti-aging



Ageless-  
Stable-stage  
Anti-aging



Reverse-aging-  
Deep-layer  
Anti-aging



# Subhealth Medical Services-Neology: The Next Golden Track and Trillion-Dollar Blue Ocean



RMB **330 mn**

YoY +62%

Subhealth Medical Service Revenue <sup>(1)</sup>



**36,733**

YoY +36%

Client Visits <sup>(1)</sup>

Average Spending per Active Member in 2025 <sup>(2)</sup>



**64.3%**

+6.1pcts

Gross Profit Margin <sup>(1)</sup>



**10,417**

YoY +38%

Active Members <sup>(2)</sup>

**28,032 RMB**

YOY +6287 RMB

**Functional Medicine**



Providing disease prevention and functional recovery

**Women's Specialty Care**



Based on gynecological theory, focusing on female gynecological anti-aging

**Regenerative Medicine**



Located in the national-level medical pilot zone, providing cell-level anti-aging

NEOLOGY



**Note:**

1. From January to December of 2025

2. Beauty Farm active members: Members who accumulated top-ups reaching the respective amounts for the six membership categories and utilized our services at least once during the relevant period. Naturade active members: Members with a single payment of RMB 1,500 or more.



# Functional Medicine × Women's Special Care Center: Precise Demand Ignition, Dual Surge in Revenue

Functional Medicine Segment Revenue <sup>(1)</sup> **+101%**

## Sub-health and Chronic Disease Intervention

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> **+64%**

## 'Gynecological prevention-treatment-anti-aging' Comprehensive Women's Healthcare



Note:

1. From January to December of 2025

1

## Dividend

Maintains a high dividend payout ratio, allocating 50% of the 2025 net profit attributable to the parent company for dividend distribution, distributing HKD 0.72 per share, a year-on-year increase of 38.5%

2

## Shareholder Structure Optimization

Successful exit for PE shareholders  
Introduction of new long-term strategic shareholders  
Boosted stock liquidity and market vitality

3

## Management Equity Incentives

First year targets exceeded  
Future goals further upgraded  
Align corporate objectives with shareholder interests

# Three Super Strategies

## Super Brand

Beauty and health brand matrix  
Reshaping new value space for the beauty industry

## Super Chain

Fully leveraging the advantages of the "Dual Beauty + Dual Wellness" business model  
Cultivating 20 core cities with revenues exceeding RMB 100 million each  
Global Selection + Joint R&D Supply Chain Capabilities

## Super Digitalization

Digital Intelligence and AI System infrastructure construction  
Digital led beauty and health service chain benchmark



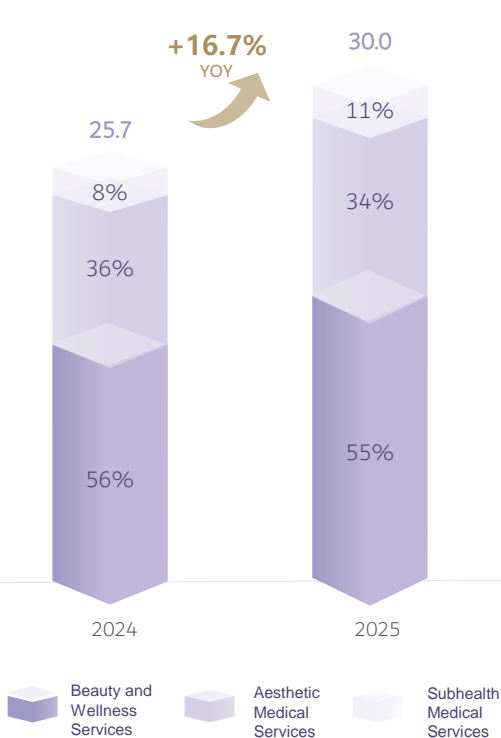
# Financials



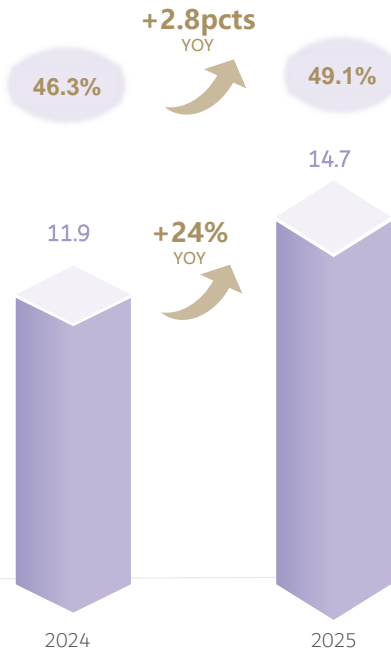
# Revenue Reached All-Time High, Gross Margin Rose to 49.1%, up 2.8pcts YoY

## Leading Revenue Size

(RMB 100mn, group revenue and revenue by segment as a % of total revenue)



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





# Gross Margin Expansion Across All Three Business Segments

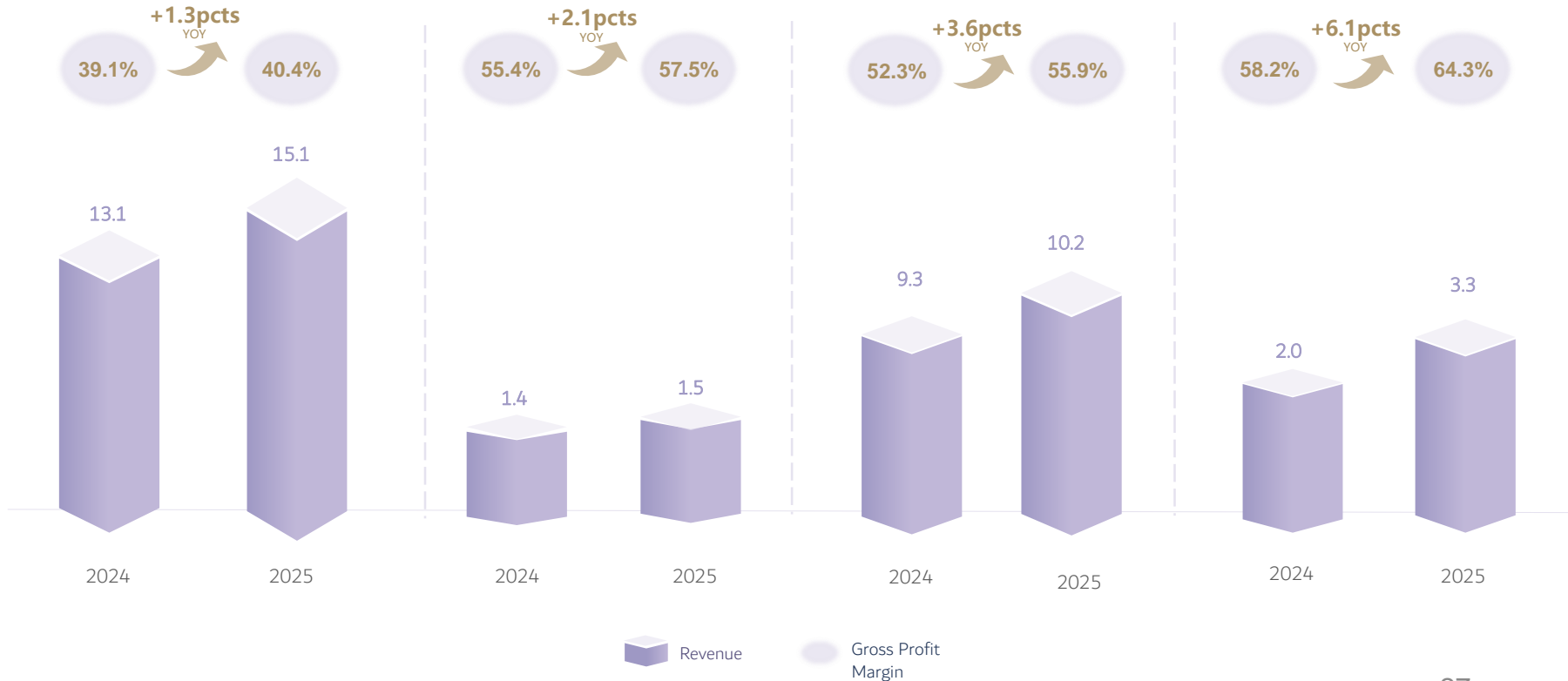
## Beauty and Wellness Services - Direct Stores

## Beauty and Wellness Services - Franchised Stores

## Aesthetic Medical Services

## Subhealth Medical Services

(RMB 100mn, gross profit margin %)

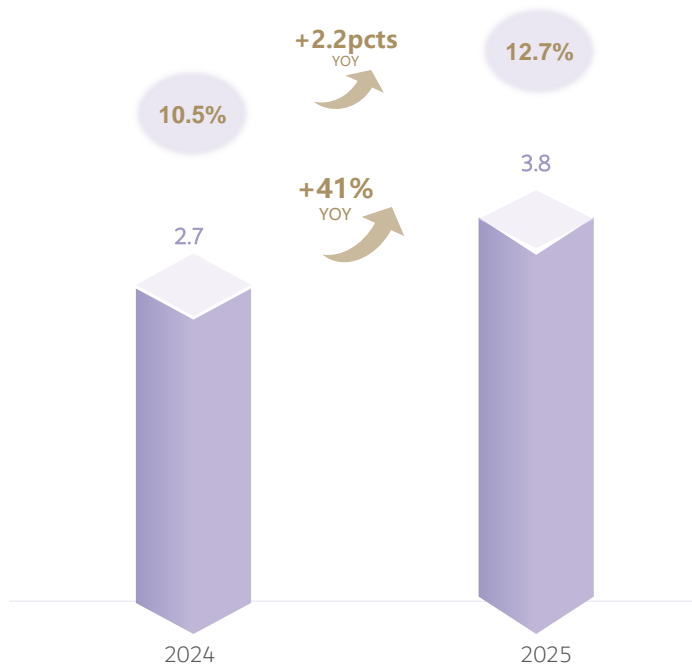




# Outstanding Profit Growth, Adjusted Net Profit Margin of 12.7%, A Year-On-Year Increase of 2.2pcts

## Outstanding Profitability – Adjusted Net Profit

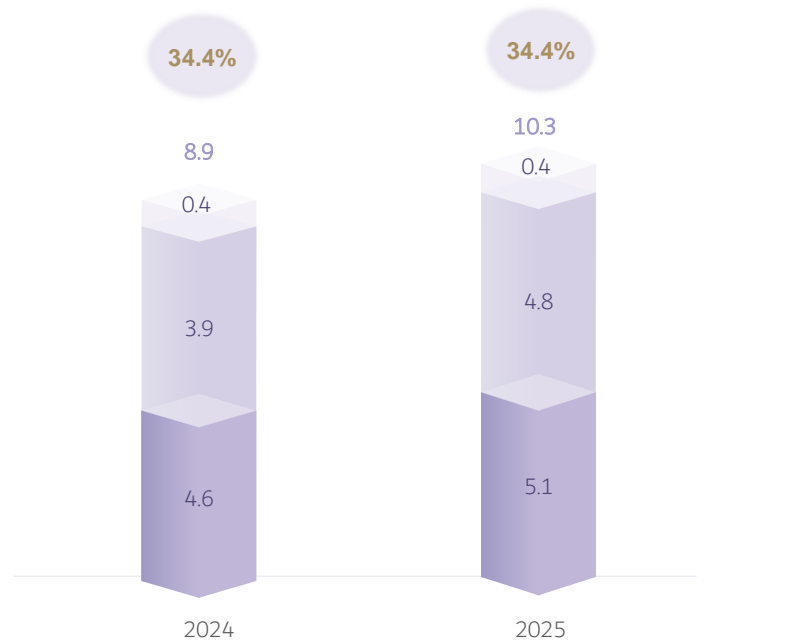
(RMB 100mn)



Adjusted Net Profit Margin

## Operating Expense Structure<sup>(1)</sup>

(RMB 100mn, operating expenses as % of revenue)



Selling expenses    General and administrative expenses    R&D expenses    Operating expenses as % of revenue

**Note:**

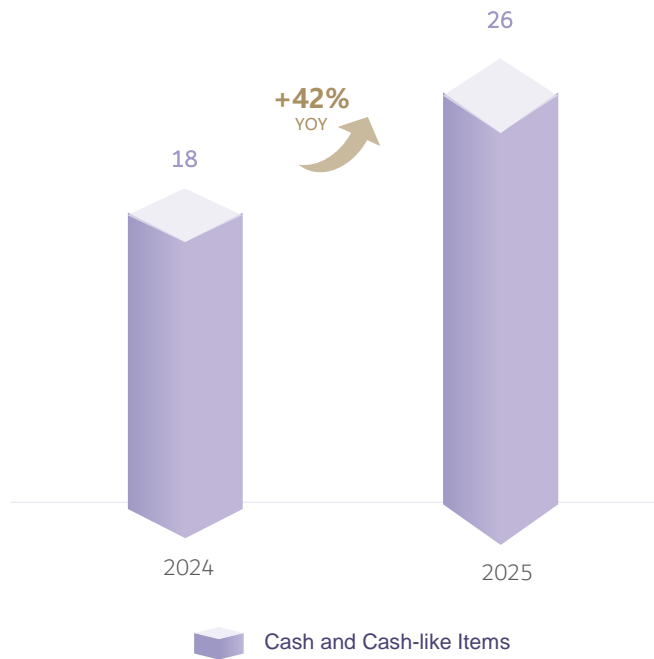
1. Including the impact of one-off expenses: Share-based compensation expenses, M&A related expenses



# Robust Cash Reserves and Operating Cash Flow

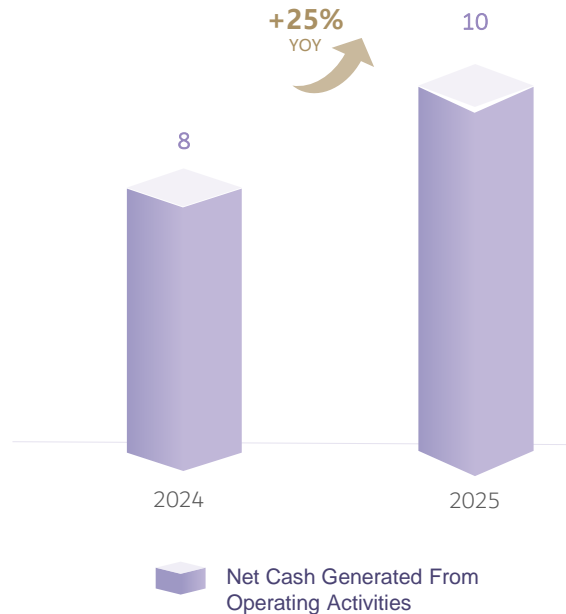
## Robust Cash and Cash-like Reserves

(RMB 100mn)



## Stable Operating Cash Flow

(RMB 100mn)



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## Q&A

