

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





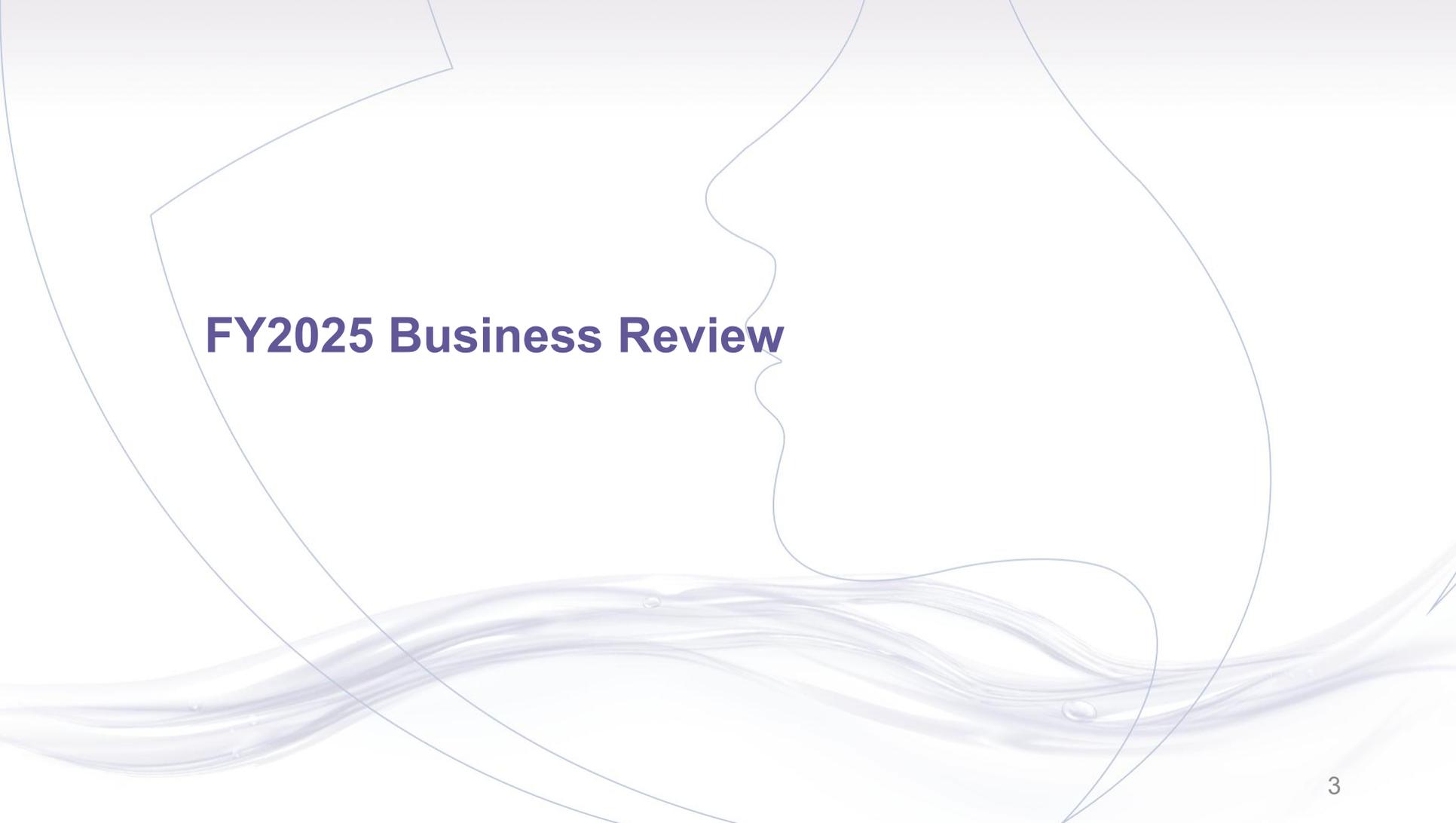
# Disclaimers

This presentation and the information contained herein must be treated with strict confidentiality, and shall not be reproduced, copied, forwarded, or disseminated, nor should any part or all of the content be used for or disclosed to others or publicly disclosed for any other purpose. The information herein is prepared based on the information provided by Beauty Farm Medical and Health Industry Inc. (the “Company,” and together with its subsidiaries and controlled operating entities, the “Group”), the accuracy or completeness of which is not guaranteed. Neither the Company, members of the Group, underwriters or their subsidiaries or affiliates, nor their respective directors, executives, employees, and agents, among others, expressly or implicitly state or warrant the accuracy, reliability, correctness, fairness, or completeness of this document or its content or any oral or written statements related thereto, nor shall they assume any responsibility or obligation for any loss, liability, or duty resulting from the inaccuracy or incompleteness of the information contained in this document or reliance on the information in this document by you of any other recipient of such information. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, in particular, and without limit to, whether any assumptions, estimates, objectives, or forecasts contained in or based on this document are achievable, reasonable or will remain unchanged after the date of this document.

This presentation and the information contained herein do not specifically address certain individuals' specific investment objectives, financial situation, or specific needs. Therefore, this document should not be relied upon or used as a substitute for independent judgment. Before engaging in any transaction or investment, you must evaluate the relevance, accuracy, and adequacy of the information or assumptions contained in this document.

This presentation and the information contained herein are not intended to provide comprehensive information, nor do they include all information recipients may need to assess the Group. This document does not provide any express or implied statements or warranties, and to the extent permitted by law, except for fraud, no one is responsible or obligated for the accuracy, reliability, correctness, fairness, or completeness of this document or its content or any oral or written communications related thereto (for the avoidance of doubt, such persons include, but are not limited to, the Company, its subsidiaries and its consolidated affiliates, and their respective directors, senior management personnel, partners, employees, agents, representatives, and advisors). This presentation and the information herein may contain statements that reflect the current beliefs and expectations of the Company as of a certain date. These forward-looking statements are based on various assumptions and commitments concerning the operation of the Group. Therefore, you shall not overly rely on, and no representations or warranties are made regarding, any forward-looking information, especially the realization or reasonableness of any forecasts, objectives, or estimates contained in this document. The Group, its controllers, directors, senior officers, partners, employees, agents, representatives, or advisors shall not be liable for your use or reliance on the information contained herein. In any case, the parties concerned should investigate and analyze any and all information of this Group and the information contained herein.

This presentation and the information contained herein is for reference only and does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company or any of its subsidiaries or affiliates in any jurisdiction (“Securities”), nor should it be interpreted as inducing investment activities or constituting a basis for any contract or commitment or investment decision or reliance on any contract or commitment or investment decision. Please note that this document and the information contained herein is not an offer to sell Securities in the United States and is not intended for publication or distribution in the United States. You are receiving this document based on your confirmation that you are either (i) a “qualified institutional buyer” (within the meaning under the United States Securities Act of 1933, as amended), or (ii) outside the United States. This document is distributed only to professional investors (as defined in Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). This document does not contain any information or materials that may be deemed to be (1) a prospectus within the meaning of section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or an advertisement of a prospectus or any extract from or part thereof, or an advertisement, invitation, or document containing such advertisement or invitation within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (2) any information or materials that may cause a public offer to be made in Hong Kong without compliance with Hong Kong law, or that may enable reliance on any exemption under Hong Kong law. This document will be subject to material changes without notice.



# **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



# Execution of Core Strategy: M&A Integration and Industry Empowerment

## 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 81 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

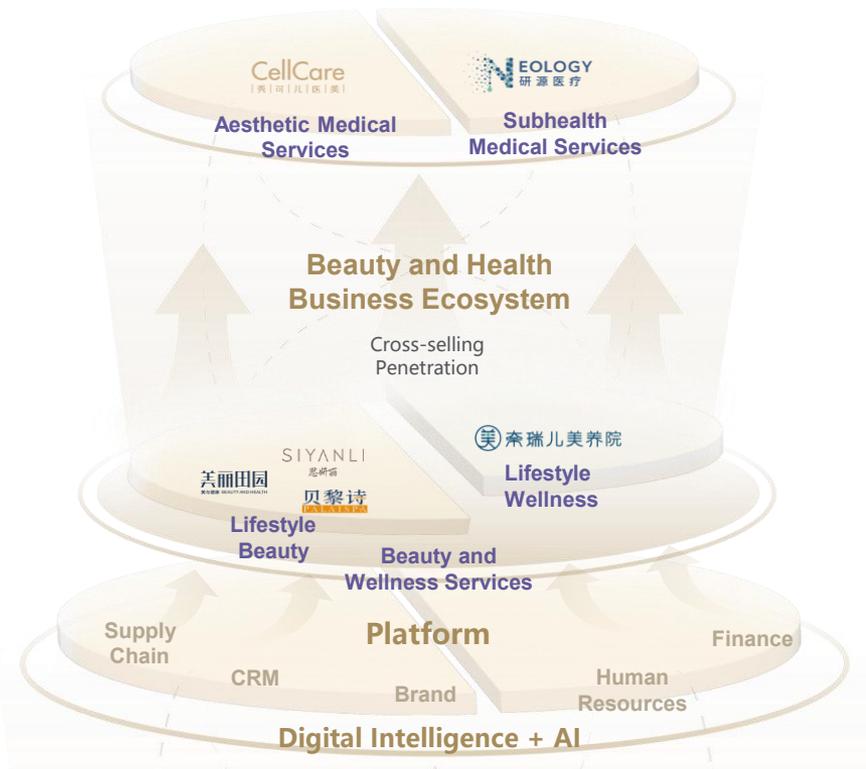
### Notes:

- 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



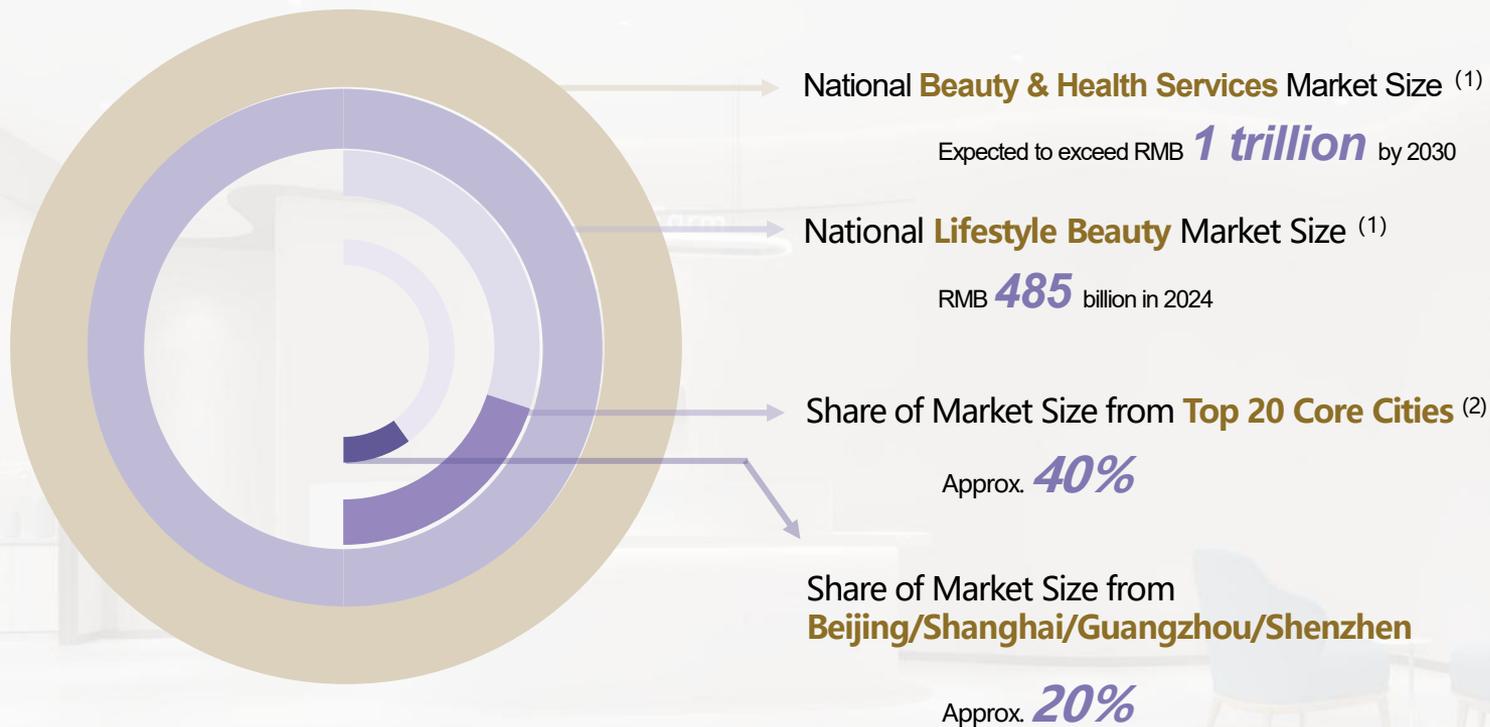
## **Core Business Operations: Growth Across All Segments, with Comprehensive Value Enhancement**

- **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



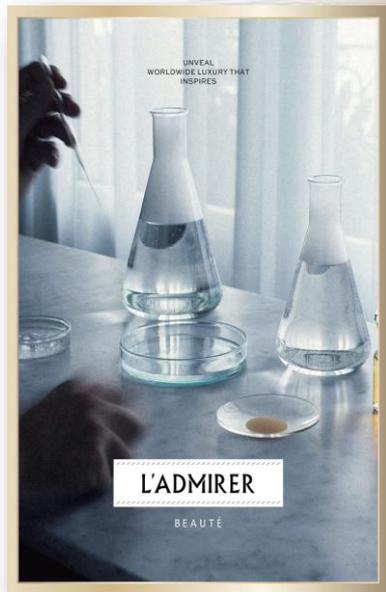
## International Brand Cooperation

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

美丽田园  
美与健康 BEAUTY AND HEALTH

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>



**64.3%**

+6.1pcts

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



**36,733**

YoY +36%

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



**10,417**

YoY +38%

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

Average Spending per Active Member in 2025 <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



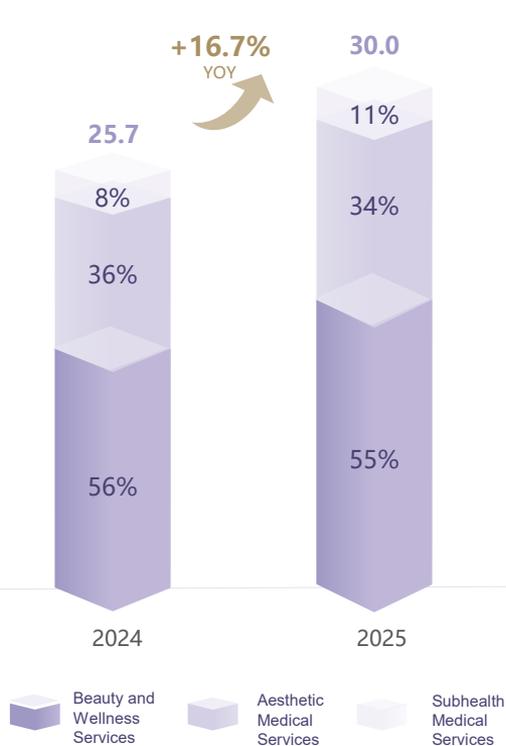
# Financials



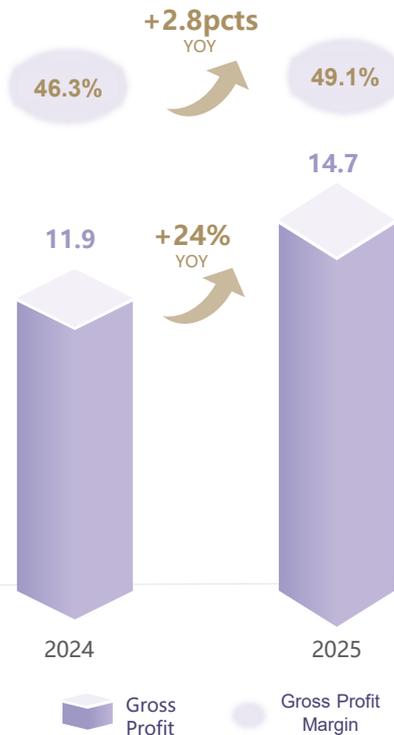
# Revenue Reached All-Time High, Gross Margin Rose to 49.1%, up 2.8pcts YoY

## 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 %)

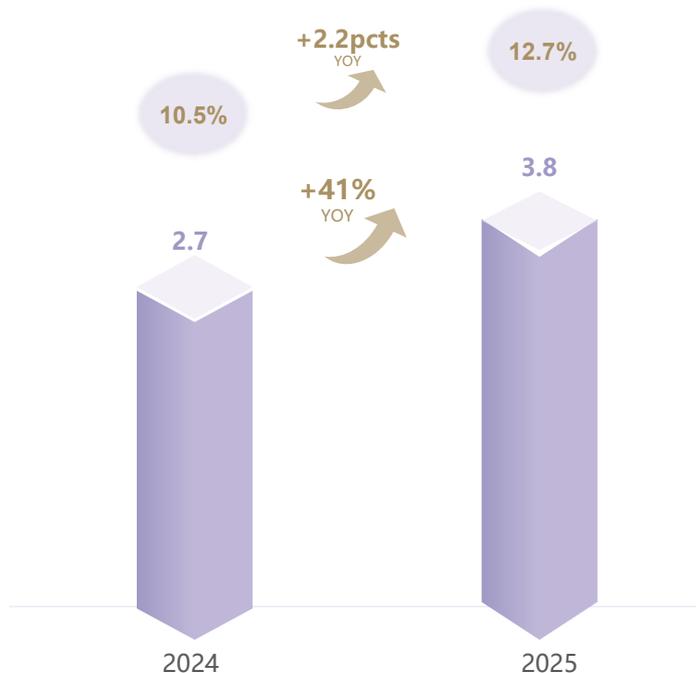




# Outstanding Profit Growth, Adjusted Net Profit Margin of 12.7%, A Year-On-Year Increase of 2.2pcts

## Outstanding Profitability – Adjusted Net Profit

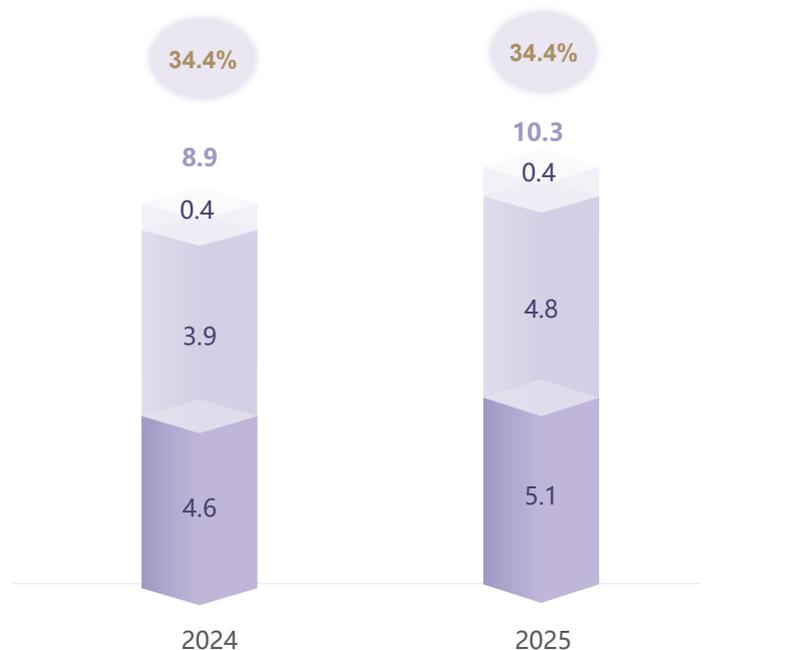
(RMB 100mn)



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:**

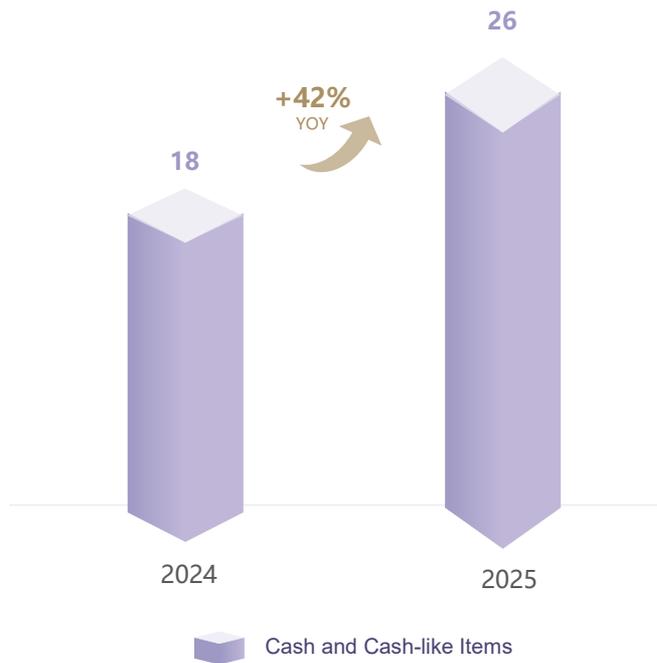
1. Including the impact of one-off expenses: Share-based compensation expenses, M&A related expenses



# Robust Cash Reserves and Operating Cash Flow

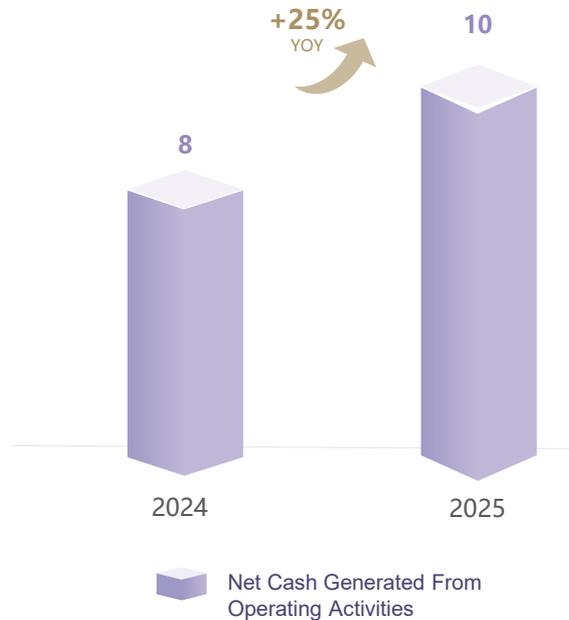
## Robust Cash and Cash-like Reserves

(RMB 100mn)



## Stable Operating Cash Flow

(RMB 100mn)



# 美丽田园

美与健康 BEAUTY AND HEALTH

## Q&A

