



特海国际控股有限公司
SUPERHI
INTERNATIONAL
HOLDING LTD.



2025年第四季度及全年财务业绩

Fourth Quarter and FY2025 Results

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HKEX Stock Code: 9658; NASDAQ Ticker: HDL

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业务回顾

Performance Overview



2025年第四季度业绩亮点

Q4 2025 Performance Highlights

餐厅表现稳定

Restaurant Performance Remained Stable



客流量
Total guest visits

8.3 百万人次
million visits

同比增长
YoY % **+ 3.8 %**



整体平均翻台率
Overall average table turnover rate

4.0 次/天
times/day

同比增长
YoY **+ 0.1** 次/天
times/day

收入增长

Revenue Growth



总收入
Total revenue

230.0 百万美元
US\$ million

同比增长
YoY % **+10.2%**

环比增长
QoQ % **+7.5**

2025 全年业绩亮点

FY2025 Performance Highlights

餐厅表现持续改善

Restaurant Performance Continued to Improve



客流量
Total guest visits

32.0 百万人次
million visits

同比增长
YoY

+ 7.0 %



翻台率
Table turnover rate

整体平均~
Overall average ~ **3.9** 次/天
times/day
同店~
Same-store ~ **4.0** 次/天
times/day

同比增长
YoY

+ 0.1 次/天
times/day

收入增长

Revenue Growth



总收入
Total revenue

840.8 百万美元
US\$ million

同比增长
YoY %

+ 8.0 %



让利顾客 让利员工

Rewarding Customers and Employees



业务回顾

Business Overview

“一手抓员工”

Employee Management

- 薪酬·关怀·发展多维度优化，强化归属感
Multi-dimensional optimization: compensation, care & development to enhance sense of belonging
- 约90位后备骨干，近半为外籍
~90 reserve managers, ~50% international

多管店
Multi-store Management

双管店
Dual-store Management

一线活力释放

Empowering Front-line Teams

- 划定红线，重心还给大区与门店
Core principles set; autonomy returned to regions & restaurants
- 下半年一线活力明显释放，优秀案例自发涌现
Strong front-line momentum in H2; organic best practices emerged organically

跨部门交叉
Cross-functional Rotation

跨城市巡店
Cross-city Store Visits



打造"不一样的海底捞" Building a "Different Haidilao"

产品 — 本土化上新 · 鲜切场景 Products — Localized Innovation · Fresh-cut Experience

1,000+ 全年上新
New Launches | **57** 鲜切单品
Fresh Cut

鲜切工作坊
Prime Cuts Lab

鲜切点击率 12.21%
Fresh-cut Meat Click-through Rate 12.21%

外卖 — 场景创新 · 快餐品类 Delivery — Scenario Innovation · Fast Food Categories

+68.1% 全年外卖收入同比增长
Annual revenue from Delivery Business Growth YOY

捞烫杯
HOT POT TO-GO

炸物小食
Fried Snacks

多平台覆盖
Multi-platform Coverage

空间与服务 Space & Service

- 夜店风格改造，夜宵翻台率明显改善
Late-night concept stores transformation; significantly improved late-night table turnover rate
- 明星联名 + IP授权双轨营销
Celebrity collaborations + IP licensing dual-track marketing

性价比 — 质价比授权机制 Cost-effectiveness — Value-based authorization mechanism

- 授权各国自主定价 · 份量 · 摆盘
Empower local markets to customize: Pricing · Portion · Plating
- 淡季翻台率保持稳定
Table turnover rate remains stable during off-peak seasons



筑基增长，多元布局

Building for Long-term Growth

推动数字化转型 提升中台能力

Driving digital transformation to enhance middle-platform capabilities

「自下而上」持续扩大餐厅网络

Expanding the restaurant network through the "Bottom-up" strategy

持续推进「红石榴」计划

Strategic advancement of the "Pomegranate Plan"

业务回顾

Business Overview



8.5+

海外会员人数 (百万)
Oversea Memberships (million)

126

海底捞餐厅数量
of Haidilao Restaurants

+61.4%

其他业务收入同比增长
Revenue from Other Business YoY Growth

2

财务回顾

Financial Results



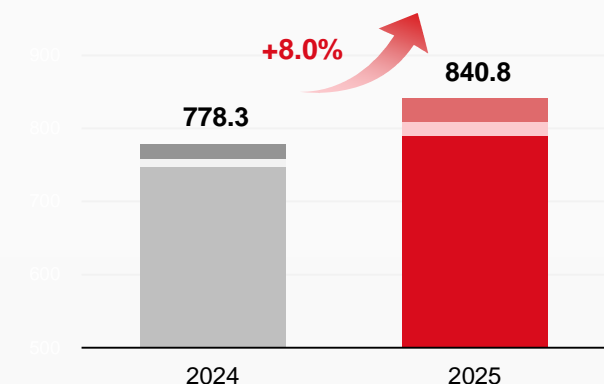
2025年财务回顾

FY2025 Financial Results

收入分布

Revenue Distribution

百万美元 US\$ million

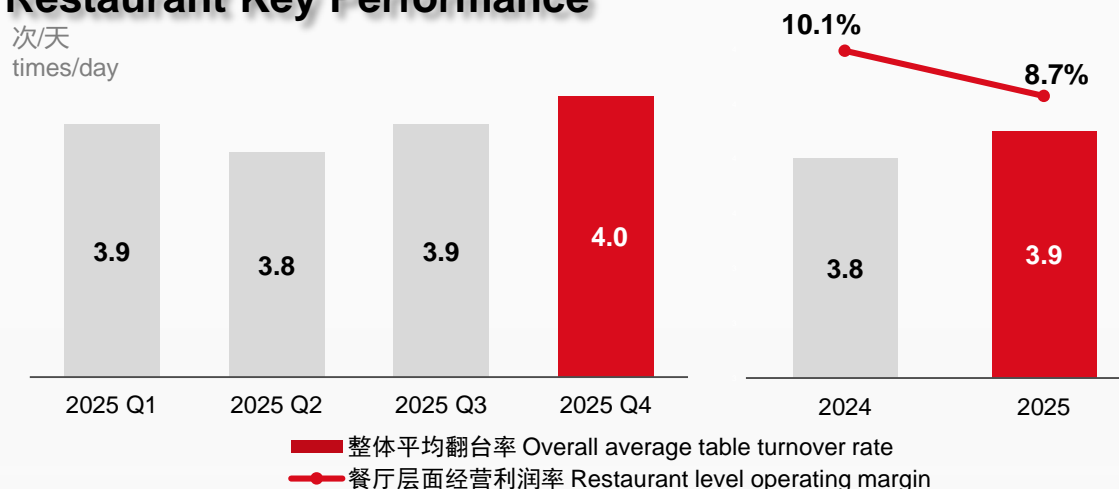


- 海底捞餐厅经营收入
Haidilao restaurant operations
790.0 **+5.7%**
- 外卖收入
Delivery Business
19.0 **+68.1%**
- 其他业务收入
Others
31.8 **+61.4%**

餐厅核心表现

Restaurant Key Performance

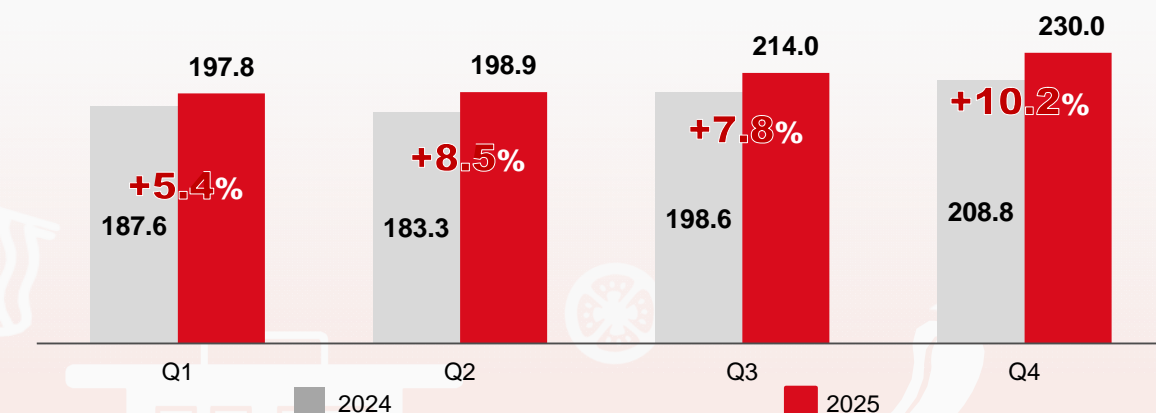
次/天
times/day



收入增势逐季强化，Q4同比增长10.2%

Quarterly Revenue Growth Momentum Strengthened, Q4 Up 10.2% YoY

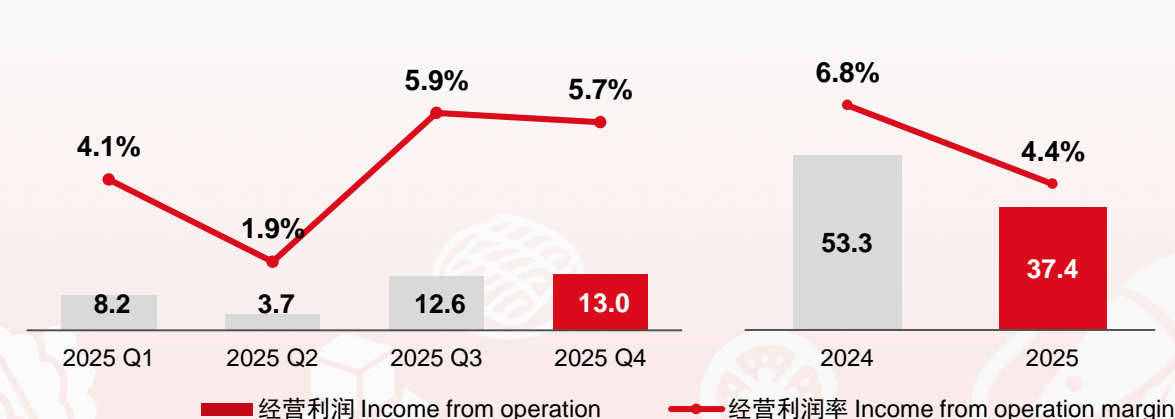
百万美元 US\$ million



下半年经营利润率显著修复，Q4环比企稳

Operating Margin Recovered Strongly in H2, Stabilizing in Q4

百万美元 US\$ million



注:(1)本页若干分季度金额已作四舍五入。因此,若干图示所示总数未必为其分季度数字的算数总和。

Notes: (1) Certain quarterly figures on this page have been subject to rounding. Accordingly, totals shown in certain charts may not equal the arithmetic sum of the quarterly amounts presented.

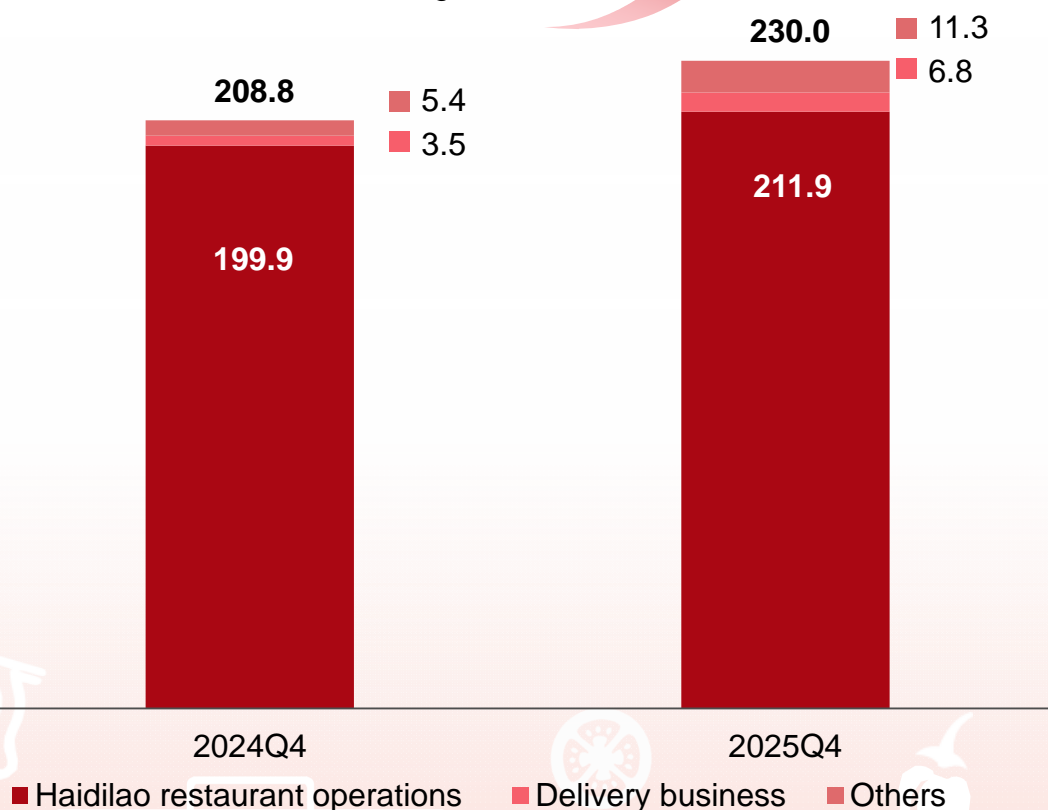
2025年第四季度财务回顾

Q4 2025 Financial Results

总收入分布 Total Revenue Distribution

百万美元 US\$ million

10.2%
同比增长率
YoY growth rate



海底捞餐厅经营收入 Haidilao restaurant operations

211.9 百万美元
US\$ million

VS 2024
+6.0%

外卖收入 Delivery Business

6.8 百万美元
US\$ million

VS 2024
+94.3%

其他收入 Others

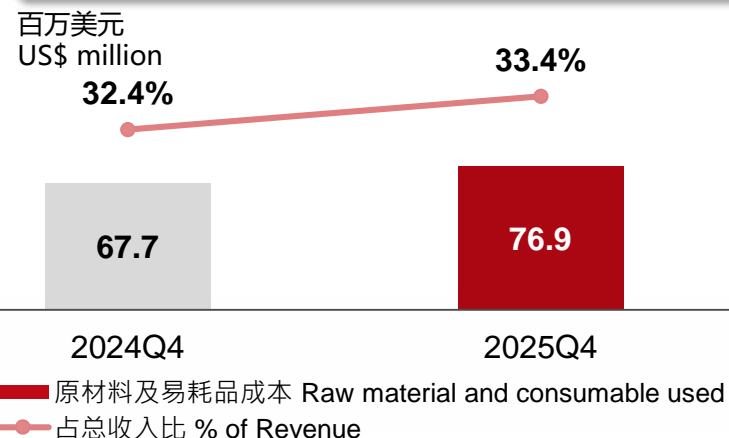
11.3 百万美元
US\$ million

VS 2024
+109.3%

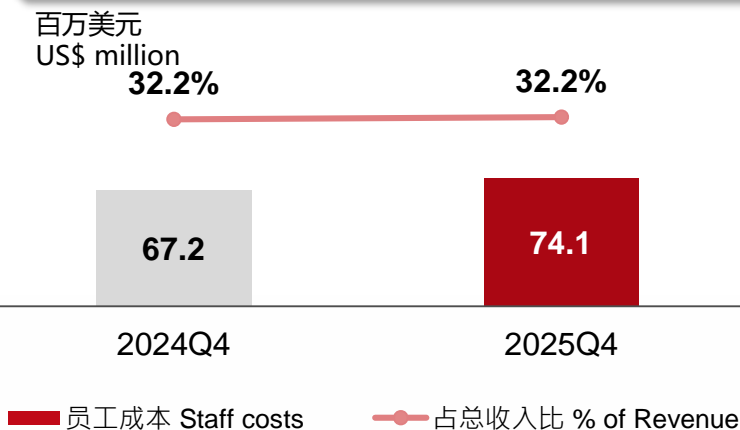
2025年第四季度财务回顾

Q4 2025 Financial Results

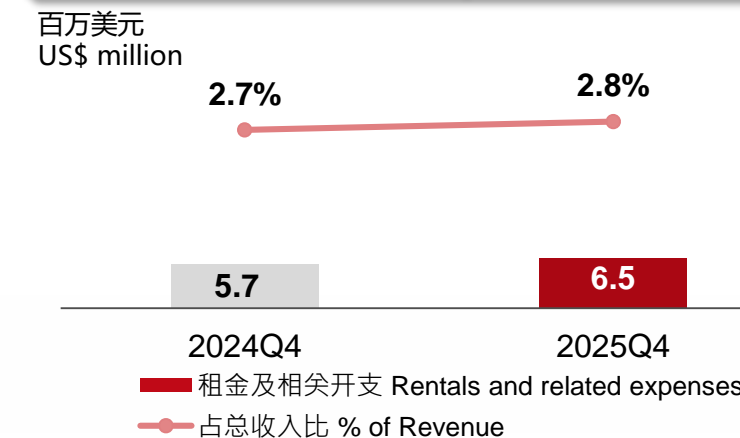
原材料及易耗品成本 Raw materials and consumable used



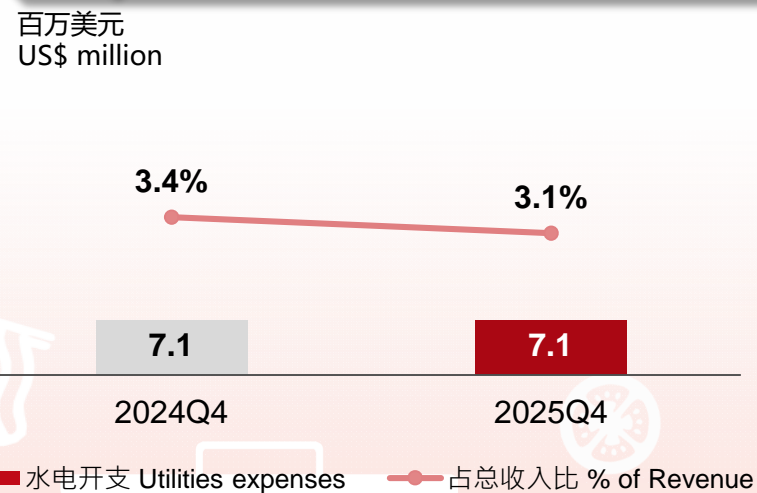
员工成本 Staff costs



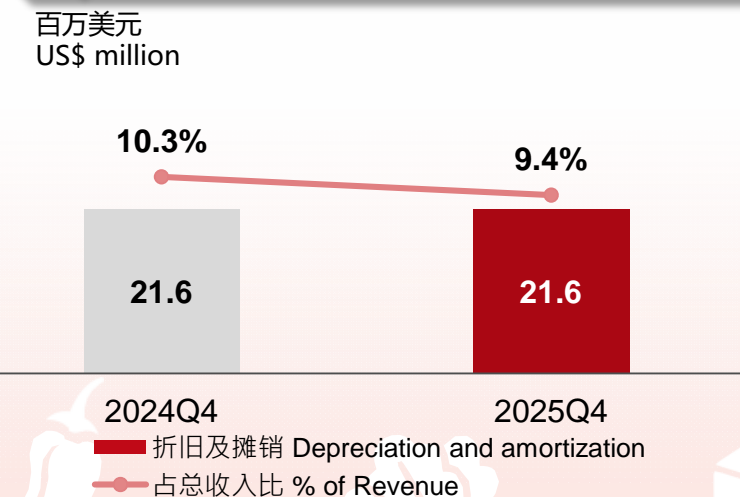
租金及相关开支 Rentals and related expenses



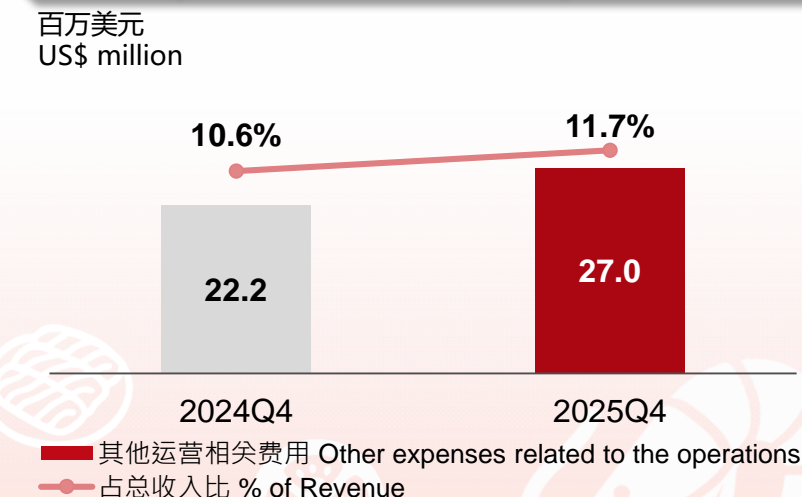
水电开支 Utility costs



折旧及摊销 Depreciation and amortization



其他运营相关费用(1) Other expenses related to the operations (1)



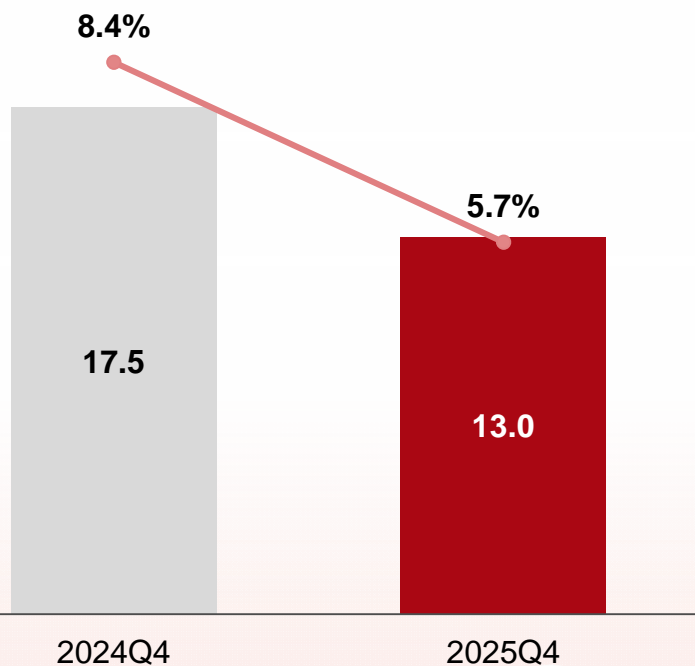
注：(1) 包含差旅及通讯开支，及其他开支
Notes: (1) Including travelling and communication expenses, and other expenses

2025年第四季度财务回顾

Q4 2025 Financial Results

经营利润及经营利润率
Income from operation and income from operation margin

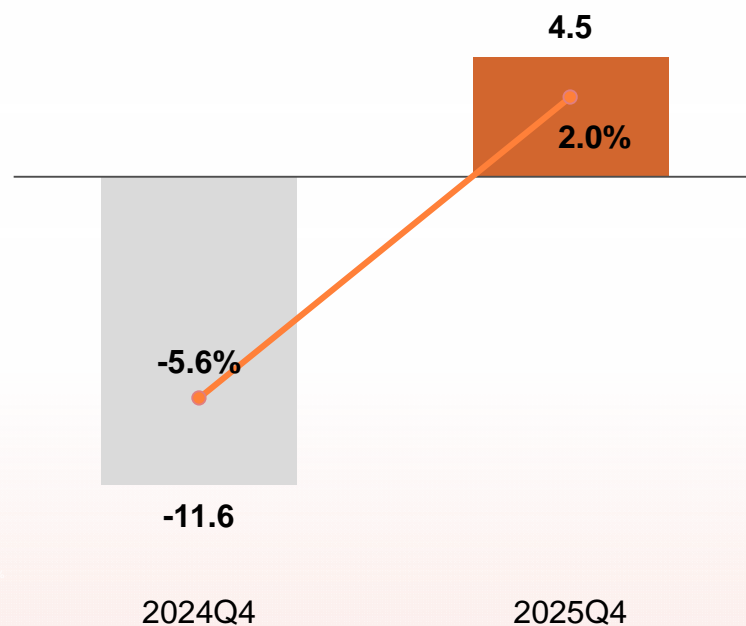
百万美元
US\$ million



■ 经营利润 Income from operation
● 经营利润率 Income from operation margin

净利润(亏损)
Net profit (loss)

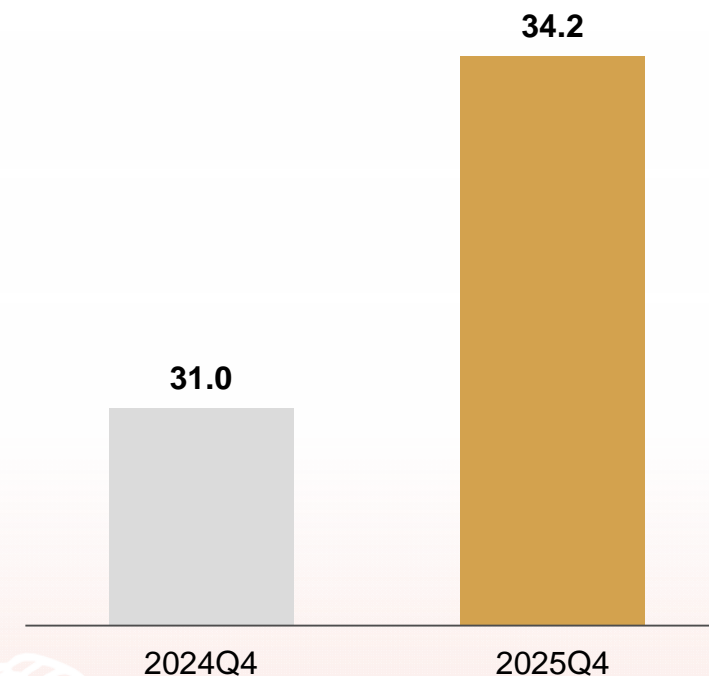
百万美元
US\$ million



■ 净利润(亏损) Net profit (loss)
● 净利润(亏损)率 Net profit (loss) margin

经营性现金流
Operating cash flow

百万美元
US\$ million



■ 经营性现金流 Operating cash flow

2025年第四季度餐厅关键表现指标

Q4 2025 Restaurant Key Performance Indicators

总客流量 Total guest visits

百万人次
million visits



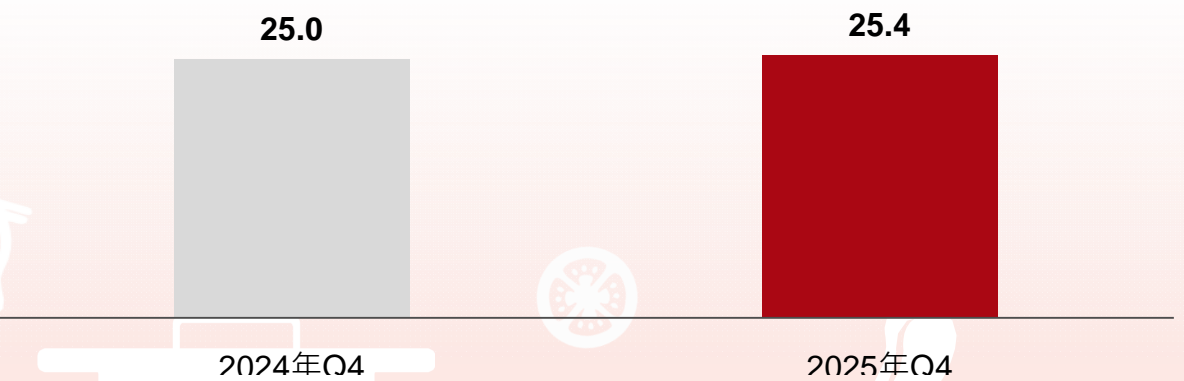
整体平均翻台率 Overall average table turnover rate

次/天
times/day



人均消费 Average spending per guest

美元
US\$



单个餐厅日均收入 Average daily revenue per restaurant

千美元
US\$ '000

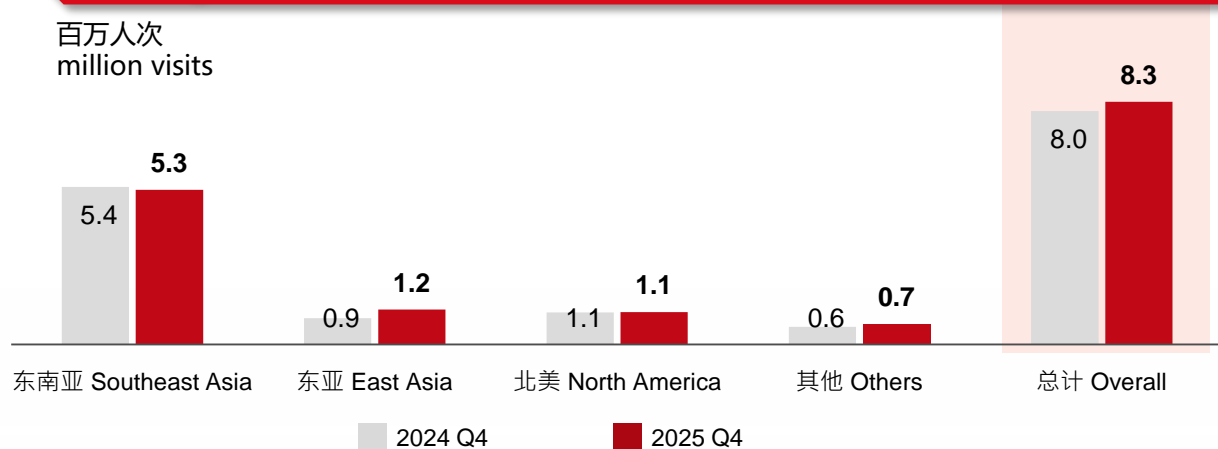


2025年第四季度分区域餐厅关键表现指标

Q4 2025 Key Performance Indicators by Region

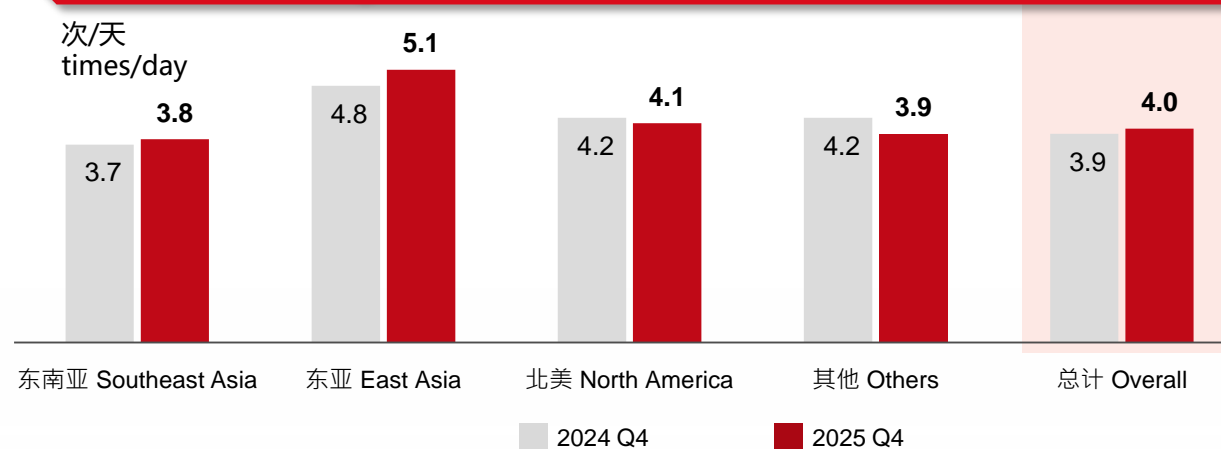
总客流量 Total guest visits

百万人次
million visits



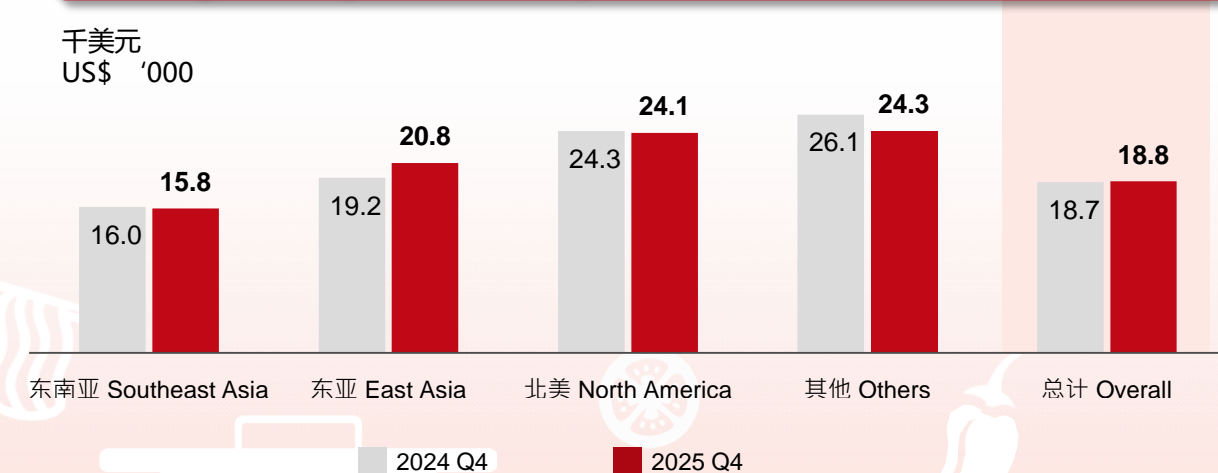
整体平均翻台率 Overall average table turnover rate

次/天
times/day



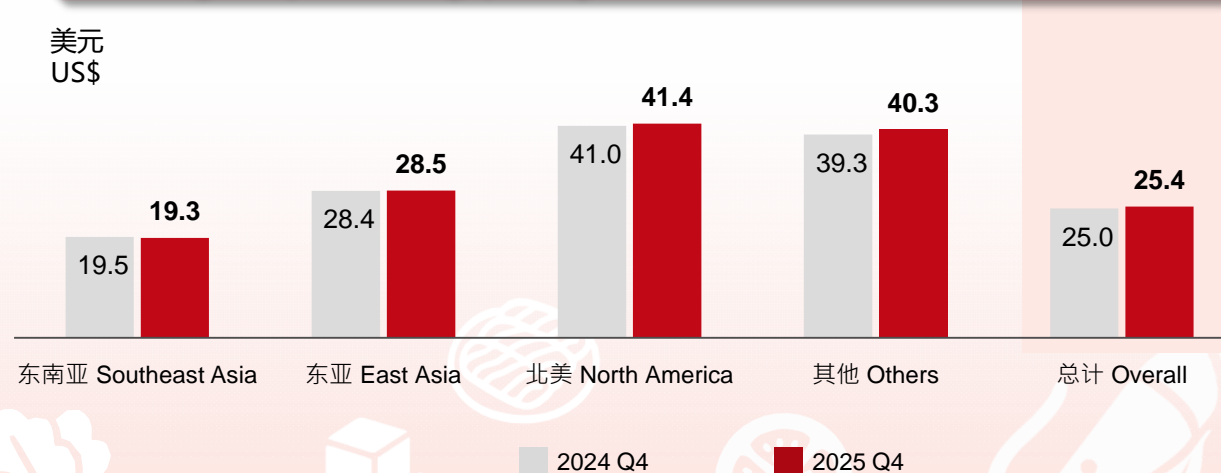
单个餐厅日均收入 Average daily revenue per restaurant

千美元
US\$ '000



人均消费 Average spending per guest

美元
US\$



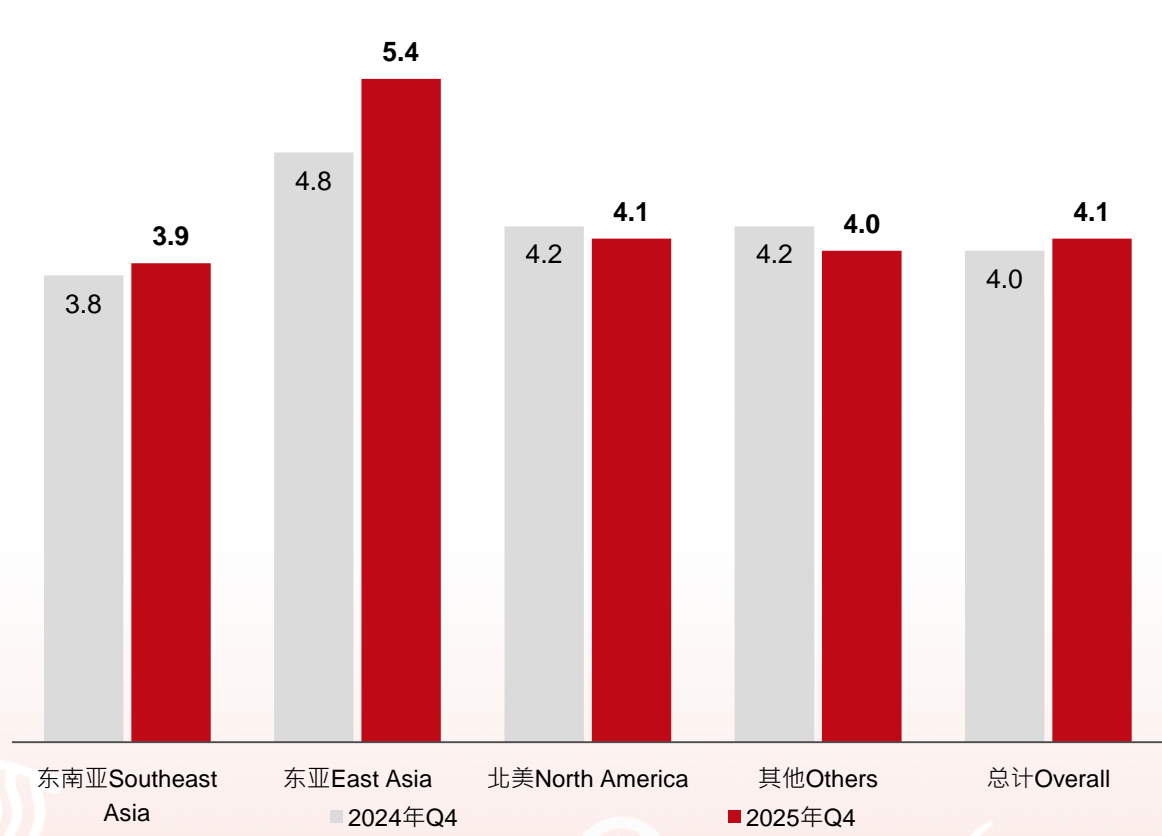
2025年第四季度同店表现

Q4 2025 Same-Store Performance

整体同店翻台率

Overall average same-store table turnover rate

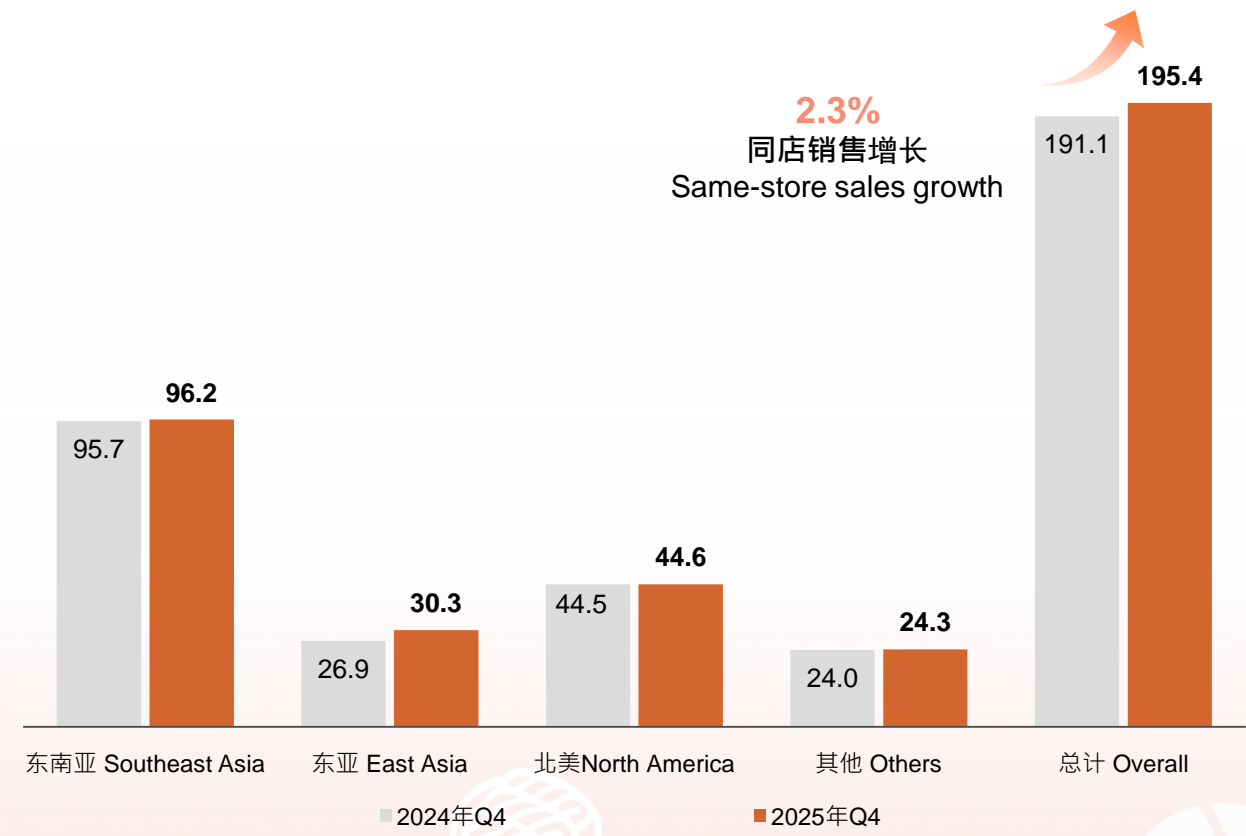
次/天
times/day



同店销售

Same-store sales

百万美元
US\$ million



感谢聆听
Thanks for listening

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