UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of November 2026

Commission file number: 001-41516

TH International Limited

2501 Central Plaza
227 Huangpi North Road
Shanghai, People's Republic of China, 200003
+86-021-6136-6616
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INDEX TO EXHIBITS

Exhibit Number	Exhibit Title
99.1	Earnings Release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TH International Limited

/s/ Kwok Wah Cheung

Kwok Wah Cheung
Chief Executive Officer

Date: November 24, 2026

Tims China Announces Third Quarter 2026 Financial Results

SHANGHAI and NEW YORK, November 23, 2026 (GLOBE NEWSWIRE) -- TH International Limited (Nasdaq: THCH), the parent company of the exclusive master franchisees of Tim Hortons coffee shops in China ("Tims China" or the "Company") today announced its unaudited financial results for the third quarter 2026.

THIRD QUARTER 2026 HIGHLIGHTS

- **Total revenues** of RMB293.6 million (USD43.8 million), representing an 18.0% decrease from the same quarter of 2025.
- **System sales**[1] of RMB369.8 million (USD55.2 million), representing an 11.9% decrease from the same quarter of 2025.
- **Net new store closures** totaled 22 (a net opening of 7 made-to-order ("MTO") stores and a net closure of 29 non-MTO stores). The Company opened a total of 44 new stores and closed a total of 66 non-performing stores during the third quarter 2026.
- **Company owned and operated store contribution**[2], previously reported as adjusted store EBITDA, was RMB16.3 million (USD2.4 million), compared with RMB21.8 million in the same quarter of 2025.
- **Company owned and operated store contribution margin**[3], previously reported as adjusted store EBITDA margin, was 6.9%, compared with 7.7% in the same quarter of 2025.
- **Same-store sales growth for system-wide stores** was negative 13.4% in the third quarter of 2026, compared with negative 17.8% in the second quarter of 2026
- **Average daily transactions for company owned and operated stores** reached 222 in September 2026, the highest recorded in the past 12 months
- **Registered loyalty club members** totaled 38.2 million as of September 30, 2026, representing a 37.0% year-over-year growth.

COMPANY MANAGEMENT STATEMENT

Mr. John Cheung, CEO of Tims China, stated: "We have always believed that providing superior product offerings and delivering great service is the core of our business. While we're only a few months into our turnaround, we are moving quickly to act on core product enhancement, new product innovations, and customer engagements, and we have seen a positive response, as evidenced by sequential improvement in same-store sales, which declined 13.4% system-wide in the third quarter of 2026 compared with a 17.8% decline in the second quarter.

[1] System sales is calculated as the gross merchandise value of sales generated from both company owned and operated stores and franchised stores.

[2] Company owned and operated store contribution, is calculated as fully burdened gross profit[4] of company owned and operated stores excluding depreciation & amortization.

[3] Company owned and operated store contribution margin, is calculated as company owned and operated store contribution as a percentage of revenues from company owned and operated stores.

[4] Fully burdened gross profit of company owned and operated stores, the most directly comparable GAAP measure to company owned and operated store contribution, was a loss of RMB3.2 million (USD0.5 million) for the three months ended September 30, 2026, compared with a loss of RMB4.8 million in the same quarter of 2025.

In the third quarter, we saw significant transactions improvement. In September, average daily transactions for company owned and operated stores reached 222, the highest recorded in the past 12 months, driven by strong daypart management especially robust momentum during breakfast.

Our immediate priorities are to drive innovation on core platforms and dayparts based on consumer centric criteria; turning membership from underleveraged asset to growth driver; reengineer store unit economics with financial disciplines; fix underperforming estates and stick to rigorous store opening logic.

Although operating environment still remains challenging,, we believe we are on a good start to solve our underlying issues, restore confidence in our brand in China, and transform the business to sustainable, long-term growth."

Mr. Dong (Albert) Li, CFO of Tims China, commented, "We closed the initial, second and third tranches of additional senior secured convertible notes issued to Tim Hortons Restaurants International GmbH, our brand owner and founding shareholder, in July, September, and October 2026, respectively. With total gross proceeds of US$45.8 million, these three tranches have been and will be used primarily to fund our working capital and ongoing operations, including the repayment of certain bank borrowings."

THIRD QUARTER 2026 FINANCIAL RESULTS

Total revenues were RMB293.6 million (USD43.8 million) for the three months ended September 30, 2026, representing a decrease of 18.0% from RMB358.0 million in the same quarter of 2025. Total revenues comprise:

- ***Revenues from company owned and operated stores*** were RMB235.0 million (USD35.1 million) for the three months ended September 30, 2026, representing a decrease of 16.9% from RMB282.9 million in the same quarter of 2025. The decrease was primarily attributable to a 13.3% decline in same-store sales for company owned and operated stores in the third quarter of 2026, recycling a high delivery platform subsides program in 2025 and, to a lesser extent, the closure of certain underperforming stores, with the number of company owned and operated stores decreasing from 551 as of September 30, 2025 to 548 as of September 30, 2026. Revenues from company owned and operated stores increased by 6.4% quarter-over-quarter, compared with RMB220.9 million in the second quarter of 2026.

- ***Other revenues*** were RMB58.6 million (USD8.7 million) for the three months ended September 30, 2026, representing a decrease of 22.0% from RMB75.1 million in the same quarter of 2025. The decrease was primarily due to lower revenues generated per franchised store as a result of a decline in same-store sales growth for franchised stores, and a decrease in the number of our franchised stores from 479 as of September 30, 2025 to 458 as of September 30, 2026.

Company owned and operated store costs and expenses were RMB230.0 million (USD34.3 million) for the three months ended September 30, 2026, representing a decrease of 17.3% from RMB278.2 million in the same quarter of 2025. Company owned and operated store costs and expenses comprise:

- ***Food and packaging costs*** were RMB71.3 million (USD10.6 million) for the three months ended September 30, 2026, representing a decrease of 17.6% from RMB86.5 million in the same quarter of 2025, which was primarily due to a decrease in revenues from company owned and operated stores. As we continued to benefit from higher efficiencies in supply chains and cost reduction on raw materials, food and packaging costs as a percentage of revenues from company owned and operated stores decreased by 0.2 percentage points from 30.6% in the third quarter of 2025 to 30.4% in the same quarter of 2026.

- ***Rental and property management fees*** were RMB39.3 million (USD5.9 million) for the three months ended September 30, 2026, representing a decrease of 28.8% from RMB55.1 million in the same quarter of 2025, which was primarily due to the closure of underperforming company-owned and operated stores and lower sales. Rental and property management fees as a percentage of revenues from company owned and operated stores decreased by 2.8 percentage points from 19.5% in the third quarter of 2025 to 16.7% in the same quarter of 2026 as we continued to benefit from continuous rent concessions and relatively lower rent rate for newly opened stores.

- ***Payroll and employee benefits expenses*** were RMB44.7 million (USD6.7 million) for the three months ended September 30, 2026, representing a decrease of 7.8% from RMB48.5 million in the same quarter of 2025, which was primarily due to a decrease in revenues from company owned and operated stores. Payroll and employee benefits expenses as a percentage of revenues from company owned and operated stores increased by 1.8 percentage points from 17.2% in the third quarter of 2025 to 19.0% in the same quarter of 2026.

- ***Delivery costs*** were RMB33.3 million (USD5.0 million) for the three months ended September 30, 2026, representing a decrease of 10.6% from RMB37.2 million in the same quarter of 2025, which was in line with the 8.7% decrease in delivery orders from 6.9 million in the third quarter of 2025 to 6.3 million in the same quarter of 2026, and a reduction in average delivery costs per order. Delivery costs as a percentage of revenues from company owned and operated stores increased by 1.0 percentage points to 14.2% in the third quarter of 2026, compared with 13.2% in the same quarter of 2025, which was primarily due to a company investment on delivery business in the third quarter of 2026 to mitigate the higher base of last year's food delivery subsides impact.

- ***Other operating expenses*** were RMB21.8 million (USD3.3 million) for the three months ended September 30, 2026, representing a decrease of 9.7% from RMB24.1 million in the same quarter of 2025, which was primarily due to a decrease in revenues from company owned and operated stores. Other operating expenses as a percentage of revenues from company owned and operated stores increased by 0.8 percentage points to 9.3% in the third quarter of 2026, compared with 8.5% in the same quarter of 2025 as we incurred higher store maintenance costs during the third quarter of 2026.

- ***Store depreciation and amortization expenses*** were RMB19.6 million (USD2.9 million) for the three months ended September 30, 2026, representing a decrease of 26.4% from RMB26.6 million in the same quarter of 2025, which was primarily due to impairment on property and equipment in relation to company owned and operated store closures and the reduced capital expenditures per store as a result of our initiatives to improve store unit economics. Store depreciation and amortization as a percentage of revenues from company owned and operated stores decreased by 1.1 percentage points to 8.3% in the third quarter of 2026, compared with 9.4% in the same quarter of 2025.

Marketing expenses were RMB20.4 million (USD3.0 million) for the three months ended September 30, 2026, representing an increase of 28.7% from RMB15.8 million in the same quarter of 2025. Marketing expenses as a percentage of total revenues increased by 2.5 percentage points from 4.4% in the third quarter of 2025 to 6.9% in the same quarter of 2026 as we spent more marketing efforts to support our business during the third quarter of 2026.

General and administrative expenses were RMB62.4 million (USD9.3 million) for the three months ended September 30, 2026, representing an increase of 20.5% from RMB51.8 million in the same quarter of 2025, primarily due to one-off professional fees incurred in connection with financing programs. As a result of the foregoing, **adjusted general and administrative expenses**, which excludes: (i) share-based compensation expenses of RMB0.2 million (USD0.03 million), (ii) professional fees related to financing programs of RMB12.0 million (USD1.8 million), and (iii) reversal of impairment losses of rental deposits of RMB0.5 million (USD0.1 million), were RMB50.7 million (USD7.6 million), including incremental restructuring cost of RMB6.6 million, representing an increase of 7.2% from RMB47.3 million in the same quarter of 2025. Adjusted general and administrative expenses as a percentage of total revenues increased by 4.1 percentage points from 13.2% in the third quarter of 2025 to 17.3% in the same quarter of 2026. For more information on the Company's non-GAAP financial measures, please see "Use of Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures" set forth at the end of this earnings release.

Franchise and royalty expenses were RMB15.7 million (USD2.3 million) for the three months ended September 30, 2026, representing a decrease of 4.2% from RMB16.4 million in the same quarter of 2025, which was primarily due to a decrease in total revenues. Franchise and royalty expenses as a percentage of total revenues increased by 0.7 percentage points, from 4.6% in the third quarter of 2025 to 5.3% in the same quarter of 2026, as a result of higher royalty rate applicable.

Impairment losses of long-lived assets were RMB11.8 million (USD1.8 million) for the three months ended September 30, 2026, compared with RMB8.0 million in the same quarter of 2025, which was primarily due to an increase in the number of planned closures of underperforming company owned and operated stores during the third quarter of 2026.

As a result of the foregoing, **operating loss** was RMB89.7 million (USD13.4 million) for the three months ended September 30, 2026, compared with RMB65.7 million in the same quarter of 2025.

Adjusted Corporate EBITDA was a loss of RMB37.3 million (USD5.6 million) for the three months ended September 30, 2026, compared with a loss of RMB15.0 million in the same quarter of 2025. **Adjusted Corporate EBITDA margin** was negative 12.7% in the third quarter of 2026, compared with negative 4.2% in the same quarter of 2025.

Changes in fair value of convertible notes were a loss of RMB38.0 million (USD5.7 million) for the three months ended September 30, 2026, compared with a loss of RMB5.2 million in the same quarter of 2025.

Net loss was RMB133.0 million (USD19.8 million) for the three months ended September 30, 2026, compared with RMB73.8 million for the same quarter of 2025. **Adjusted net loss**, which excludes: (i) share-based compensation expenses of RMB0.2 million (USD0.03 million); (ii) professional fees related to financing programs of RMB12.0 million (USD1.8 million), (iii) impairment losses of long-lived assets of RMB11.8 million (USD1.8 million), (iv) reversal of impairment losses of rental deposits of RMB0.5 million (USD0.1 million), (v) loss on disposal of property and equipment of RMB0.1 million (USD0.01 million), and (vi) loss from changes in fair value of convertible notes of RMB38.0 million (USD5.7 million), was RMB71.4 million (USD10.6 million) for the three months ended September 30, 2026, compared with RMB53.8 million for the same quarter of 2025. **Adjusted net loss margin** was negative 24.4% in the third quarter of 2026, compared with negative 15.0% in the same quarter of 2025.

Basic and diluted loss per ordinary share was RMB4.04 (USD0.60) in the third quarter of 2026, compared with RMB2.24 in the same quarter of 2025. **Adjusted basic and diluted net loss per ordinary share** was RMB2.15 (USD0.32) in the third quarter of 2026, compared with RMB1.63 in the same quarter of 2025.

Liquidity

As of September 30, 2026, the total amount of the Company's cash and cash equivalents and restricted cash was RMB122.2 million (USD18.2 million), compared with RMB129.7 million as of December 31, 2025. The change was primarily attributable to cash disbursements on business operations and net repayment of certain bank borrowings, partially offset by net proceeds from the issuance of senior secured convertible notes within the third quarter of 2026.

KEY OPERATING DATA

	For the three months ended or as of				
	Sep 30, 2025	**Dec 31, 2025**	**Mar 31, 2026**	**June 30, 2026**	**Sep 30, 2026**
Total stores	1,030	1,047	1,026	1,028	1,006
Company owned and operated stores	551	562	541	544	548
Franchised stores	479	485	485	484	458
Made to order (MTO) stores	730	770	765	780	787
Non-MTO stores	300	277	261	248	219
Same-store sales growth for system-wide stores	1.3%	-2.4%	-13.2%	-17.8%	-13.4%
Same-store sales growth for company owned and operated stores	3.3%	-1.4%	-12.4%	-17.3%	-13.3%
Registered loyalty club members (in thousands)	27,900	31,021	35,930	37,118	38,229
Company owned and operated store contribution (Renminbi in thousands)	21,786	9,164	3,730	12,584	16,327
Company owned and operated store contribution margin	7.7%	3.7%	1.8%	5.7%	6.9%

KEY DEFINITIONS

- Same-store sales growth. The percentage change in the sales of stores that have been operating for 12 months or longer during a certain period compared with the same period from the prior year. The same-store sales growth for any period of more than a month equals the arithmetic average of the same-store sales growth of each month covered in the period. If a store was closed for seven days or more during any given month, its sales during that month and the same month in the comparison period are excluded for purposes of measuring same-store sales growth.

- Net new store closures. The gross number of stores permanently closed during the period minus the number of new stores opened during the period

- System sales. Gross merchandise value of sales generated from both company owned and operated stores and franchised stores.

- Company owned and operated store contribution (previously reported as adjusted store EBITDA). Calculated as fully burdened gross profit of company owned and operated stores excluding store depreciation and amortization.

- Company owned and operated store contribution margin (previously reported as adjusted store EBITDA margin). Calculated as company owned and operated store contribution as a percentage of revenues from company owned and operated stores.

- Adjusted general and administrative expenses. Calculated as general and administrative expenses excluding share-based compensation expenses, professional fees related to financing programs, and impairment losses of rental deposits.

- Adjusted corporate EBITDA. Calculated as operating loss excluding professional fees related to financing programs and certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, and impairment losses of rental deposits**.**

- Adjusted corporate EBITDA margin. Calculated as adjusted corporate EBITDA as a percentage of total revenues.

- Adjusted net loss. Calculated as net loss excluding share-based compensation expenses, impairment losses of long-lived assets, loss on disposal of property and equipment, professional fees related to financing programs, **i**mpairment losses of rental deposits, and changes in fair value of convertible notes.

- Adjusted net loss margin. Calculated as adjusted net loss as a percentage of total revenues.

- Adjusted basic and diluted net loss per ordinary share. Calculated as adjusted net loss attributable to the Company's ordinary shareholders divided by weighted-average number of basic and diluted ordinary shares.

CHIEF FINANCIAL OFFICER TRANSITION

The Company is pleased to announce the appointment of Ms. Hongyu (Sarah) Li as the Chief Financial Officer, effective December 1, 2026. Mr. Dong (Albert) Li will no longer serve as the Chief Financial Officer for personal reasons, effective December 1, 2026, and will remain with the Company in an advisory capacity through December 31, 2026. The appointment reflects the Company's commitment to building a world-class leadership team and will further support the Company's ongoing strategic transformation and its focus on sustainable, profitable growth.

Before joining Tims China, Ms. Hongyu (Sarah) Li was the Chief Financial Officer of Hangzhou Meritland Foods Group, a local food manufacturer operating 300+ bakery chain stores alongside several manufacturing sites supplying snack and packaged foods across China. Prior to that, Sarah served as FP&A Director at Starbucks China, where she led the company's annual operating plan (AOP) process and led the Supply Chain finance and Marketing & Category finance team. In her earlier years, Sarah was Market Intelligence Director at McDonald's China, where she worked on supply chain optimization, product portfolio development, and margin improvement initiatives.

"I'd like to warmly welcome Sarah to the management team," commented Mr. John Cheung, CEO of Tims China, "Sarah brings with her over 15 years of senior finance experience at both top multinational and sizeable local companies. Her deep understanding of the industry, solid experience in corporate finance and governance, and expertise on operational management will greatly benefit Tims China as we move into the next phase of growth."

Mr. Cheung added, "On behalf of the Company and the management team, I would like to thank Albert for his remarkable leadership and services in the past five years and wish him continued success in his future endeavors."

RECENT BUSINESS DEVELOPMENT

In November 2026, Tims China was invited to make a flagship appearance at the Canadian National Pavilion at the 9th China International Import Expo ("CIIE") in Shanghai. Inside the pavilion, which brought together the best of Canada, Tims China stood out with its signature warm red branding and freshly ground coffee, delivering Chinese and international guests the warm experience of a "national coffee brand", a welcoming taste of home, and the richness of China-Canada friendship.

USE OF NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP financial measures, namely company owned and operated store contribution, company owned and operated store contribution margin, adjusted general and administrative expenses, adjusted corporate EBITDA, adjusted corporate EBITDA margin, adjusted net loss, adjusted net loss margin, and adjusted basic and diluted net loss per ordinary share in evaluating its operating results and for financial and operational decision-making purposes. The Company defines (i) company owned and operated store contribution as fully burdened gross profit of company owned and operated stores excluding depreciation and amortization; (ii) company owned and operated store contribution margin as company owned and operated store contribution as a percentage of revenues from company owned and operated stores; (iii) adjusted general and administrative expenses as general and administrative expenses excluding share-based compensation expenses, professional fees related to financing programs, and impairment losses of rental deposits; (iv) adjusted corporate EBITDA as operating loss excluding professional fees related to financing programs and certain non-cash expenses consisting of depreciation and amortization, share-based compensation expenses, impairment losses of long-lived assets**,** loss on disposal of property and equipment and impairment losses of rental deposits; (v) adjusted corporate EBITDA margin as adjusted corporate EBITDA as a percentage of total revenues; (vi) adjusted net loss as net loss excluding share-based compensation expenses, impairment losses of long-lived assets**,** loss on disposal of property and equipment, professional fees related to financing programs, impairment losses of rental deposits**,** and changes in fair value of convertible notes; (vii) adjusted net loss margin as adjusted net loss as a percentage of total revenues; and (viii) adjusted basic and diluted net loss per ordinary share as adjusted net loss attributable to the Company's ordinary shareholders divided by weighted-average number of basic and diluted ordinary shares**.** The Company believes company owned and operated store contribution, company owned and operated store contribution margin, adjusted general and administrative expenses, adjusted corporate EBITDA, adjusted corporate EBITDA margin, adjusted net loss, adjusted net loss margin, and adjusted basic and diluted net loss per ordinary share enhance investors' overall understanding of its financial performance and allow for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. As these non-GAAP financial measures have limitations as analytical tools and may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measures, which should be considered when evaluating the Company's performance. For reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the section of the accompanying tables titled, "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures." The Company encourages investors and others to review its financial information in its entirety and not rely on any single financial measure.

EXCHANGE RATE INFORMATION

This earnings release contains translations of certain RMB amounts into U.S. dollars ("USD") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB6.7045 to USD1.00, the exchange rate in effect on September 30, 2026 set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or USD amounts referred could be converted into USD or RMB, as the case may be, at any rate or at all.

CONFERENCE CALL

The Company will hold a conference call today, on Monday, November 23, 2026, at 8:00 am Eastern Time (on Monday, November 23, 2026, at 9:00 pm Beijing Time) to discuss the financial results.

Participants are strongly encouraged to pre-register for the conference call, by using the weblink provided below.

https://register-conf.media-server.com/register/BIf29233842e54462dbb4f910bf167c47e

Participants may also view the live webcast by registering through below weblink:

https://edge.media-server.com/mmc/p/uxj48wke

The webcast features a 'Submit Your Question' tab at the top, where you will have the opportunity to submit your questions before and during the call.

A live and archived webcast of the conference call will also be available at the Company's Investor Relations website at https://ir.timschina.com under "Events and Presentations".

FORWARD-LOOKING STATEMENTS

Certain statements in this earnings release may be considered forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, such as the Company's ability to further grow its business and store network, optimize its cost structure, improve its operational efficiency, and achieve profitable growth. Forward-looking statements are statements that are not historical facts and generally relate to future events or the Company's future financial or other performance metrics. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, as the case may be, are inherently uncertain and subject to material change. Factors that may cause actual results to differ materially from current expectations include various factors beyond management's control, including, but not limited to, general economic conditions and other risks, uncertainties and factors set forth in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in the Company's Annual Report on Form 20-F, and other filings it makes with the Securities and Exchange Commission. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

ABOUT TH INTERNATIONAL LIMITED

TH International Limited (Nasdaq: THCH) ("Tims China") is the parent company of the exclusive master franchisees of Tim Hortons coffee shops in mainland China, Hong Kong and Macau.

The Company's philosophy is rooted in world-class execution and data-driven decision making and centered around true local relevance, continuous innovation, genuine community, and absolute convenience. For more information, please visit https://www.timschina.com.

IMPORTANT NOTICE REGARDING THE TIM HORTONS® BRAND

The TIM HORTONS® brand and related trademarks are used by Tims China pursuant to a franchise agreement with Tim Hortons Restaurants International GmbH and its affiliates (collectively, the "Identified Persons"). The Identified Persons are entities entirely separate and distinct from Tims China and its subsidiaries (the "Group"). No Identified Person exercises any control over the business, operations, finances or management of the Group, and no Identified Person is responsible for any obligations or liabilities of the Group. The holding by Tim Hortons Restaurants International GmbH of senior secured convertible notes issued by the Company does not make any Identified Person responsible for, and should not be read as an endorsement by any Identified Person of, the Company's business plans, financial condition or results, or any statement in this earnings release.

INVESTOR AND MEDIA CONTACTS

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TH INTERNATIONAL LIMITED AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of RMB and US$, except for number of shares)

	As of		
	December 31, 2025	September 30, 2026	
	RMB	RMB	US$
ASSETS			
Current assets:			
Cash and cash equivalents	121,795	112,207	16,736
Restricted Cash	7,916	9,960	1,486
Amount due from related parties	195	-	-
Accounts receivable, net	17,692	10,308	1,537
Inventories	36,793	46,349	6,913
Prepaid expenses and other current assets	142,235	119,069	17,760
Total current assets	**326,626**	**297,893**	**44,432**
Non-current assets:			
Property and equipment, net	332,070	262,715	39,185
Intangible assets, net	81,014	69,638	10,387
Operating lease right-of-use assets	348,916	264,955	39,519
Other non-current assets	88,051	111,447	16,622
Total non-current assets	**850,051**	**708,755**	**105,713**
Total assets	**1,176,677**	**1,006,648**	**150,145**
LIABILITIES AND SHAREHOLDERS'EQUITY			
Current liabilities:			
Bank borrowings, current	395,088	379,640	56,625
Accounts payable	199,152	180,817	26,969
Contract liabilities	37,197	29,084	4,338
Amount due to related parties	17,414	14,057	2,097
Convertible notes, at fair value	-	877,584	130,895
Operating lease liabilities	180,806	179,236	26,734
Other current liabilities	172,605	160,207	23,895
Total current liabilities	**1,002,262**	**1,820,625**	**271,553**
Non-current liabilities:			
Convertible notes, at fair value	1,152,723	538,134	80,265
Contract liabilities	10,133	7,570	1,129
Operating lease liabilities	240,282	157,842	23,543
Other non-current liabilities	7,712	7,085	1,056
Total non-current liabilities	**1,410,850**	**710,631**	**105,993**
Total liabilities	**2,413,112**	**2,531,256**	**377,546**
Shareholders' equity:			
Ordinary shares	10	10	1
Additional paid-in capital	1,821,605	1,824,381	272,113
Accumulated losses	(3,102,994)	(3,441,731)	(513,346)
Accumulated other comprehensive income	38,393	87,120	12,994
Treasury shares	-	-	-
Total deficit attributable to shareholders of the Company	(1,242,986)	(1,530,220)	(228,238)
Non-controlling interests	6,551	5,612	837
Total shareholders' deficit	**(1,236,435)**	**(1,524,608)**	**(227,401)**
Commitments and Contingencies	-	-	-
Total liabilities and shareholders' deficit	**1,176,677**	**1,006,648**	**150,145**

TH INTERNATIONAL LIMITED AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)
(Amounts in thousands of RMB and US$, except for per share data)

	For the three months ended Sep 30,			For the nine months ended Sep 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Revenues:						
Company owned and operated stores	282,884	234,997	35,051	819,515	663,068	98,899
Other revenues	75,134	58,624	8,744	188,221	160,671	23,965
Total revenues	**358,018**	**293,621**	**43,795**	**1,007,736**	**823,739**	**122,864**
Costs and expenses, net:						
Company owned and operated stores						
Food and packaging	86,538	71,327	10,639	248,817	192,754	28,750
Rental and property management fee	55,133	39,260	5,856	168,252	134,402	20,047
Payroll and employee benefits	48,532	44,739	6,673	148,779	133,439	19,903
Delivery costs	37,243	33,284	4,964	97,622	89,519	13,351
Other operating expenses	24,142	21,791	3,250	62,584	57,396	8,561
Store depreciation and amortization	26,570	19,550	2,916	81,717	61,542	9,179
Company owned and operated store costs and expenses	**278,158**	**229,951**	**34,298**	**807,771**	**669,052**	**99,791**
Costs of other revenues	51,767	42,230	6,299	129,795	112,082	16,717
Marketing expenses	15,824	20,370	3,038	47,159	43,474	6,484
General and administrative expenses	51,799	62,429	9,313	141,307	152,734	22,782
Franchise and royalty expenses	16,363	15,678	2,338	47,348	43,579	6,500
Other operating costs and expenses	120	1,005	150	1,333	2,180	325
Loss on disposal of property and equipment	2,277	90	13	5,257	1,204	180
Impairment losses of long-lived assets	7,985	11,754	1,753	29,088	22,204	3,312
Other income	621	228	34	2,586	2,730	407
Total costs and expenses, net	**423,672**	**383,279**	**57,168**	**1,206,472**	**1,043,779**	**155,684**
Operating loss	**(65,654)**	**(89,658)**	**(13,373)**	**(198,736)**	**(220,040)**	**(32,820)**
Interest income	1,797	290	43	2,880	1,835	274
Interest expenses	(4,255)	(4,043)	(603)	(12,662)	(12,282)	(1,832)
Foreign currency transaction loss	(442)	(1,576)	(234)	(493)	(3,757)	(560)
Changes in fair value of convertible notes	(5,209)	(37,960)	(5,662)	866	(105,419)	(15,724)
Loss before income taxes	(73,763)	(132,947)	(19,829)	(208,145)	(339,663)	(50,662)
Income tax expenses	-	(13)	(2)	(484)	(13)	(2)
Net loss	**(73,763)**	**(132,960)**	**(19,831)**	**(208,629)**	**(339,676)**	**(50,664)**
Less: Net loss attributable to non-controlling interests	(869)	(1,588)	(237)	(2,259)	(939)	(140)
Net loss attributable to shareholders of the Company	(72,894)	(131,372)	(19,594)	(206,370)	(338,737)	(50,524)
Basic and diluted loss per Ordinary Share	(2.24)	(4.04)	(0.60)	(6.34)	(10.42)	(1.55)
Net loss	(73,763)	(132,960)	(19,831)	(208,629)	(339,676)	(50,664)
Other comprehensive income/(loss)						
Fair value changes of convertible notes due to instrument-specific credit risk, net of nil income taxes	(2,683)	-	-	(2,539)	-	-
Foreign currency translation adjustment, net of nil income taxes	6,406	14,501	2,162	9,583	48,727	7,268
Total comprehensive loss	(70,040)	(118,459)	(17,669)	(201,585)	(290,949)	(43,396)

Less: Comprehensive loss attributable to non-controlling interests	(869)	(1,588)	(237)	(2,259)	(939)	(140)
Comprehensive loss attributable to shareholders of the Company	**(69,171)**	**(116,871)**	**(17,432)**	**(199,326)**	**(290,010)**	**(43,256)**

TH INTERNATIONAL LIMITED AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of RMB and US$)

	For the three months ended Sep 30,			For the nine months ended Sep 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Net cash used in operating activities	(1,713)	(41,602)	(6,205)	(3,107)	(31,178)	(4,650)
Net cash used in investing activities	(13,602)	(18,632)	(2,779)	(66,975)	(39,273)	(5,858)
Net cash provided by/(used in) financing activities	(3,326)	63,595	9,485	46,787	68,228	10,176
Effect of foreign currency exchange rate changes on cash	(788)	(2,249)	(335)	(1,613)	(5,321)	(793)
Net increase/(decrease) in cash	(19,429)	1,112	166	(24,908)	(7,544)	(1,125)
Cash and cash equivalents and restricted cash, at beginning of the period	178,758	121,055	18,056	184,237	129,711	19,347
Cash and cash equivalents and restricted cash, at end of the period	**159,329**	**122,167**	**18,222**	**159,329**	**122,167**	**18,222**

TH INTERNATIONAL LIMITED AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP MEASURES
(Unaudited, amounts in thousands of RMB and US$, except for number of shares and per share data)

A. Company owned and operated store contribution

	For the three months ended Sep 30,					For the nine months ended Sep 30,				
	2025		2026			2025		2026		
	RMB	% of Revenues - company owned and operated stores	RMB	US$	% of Revenues - company owned and operated stores	RMB	% of Revenues - company owned and operated stores	RMB	US$	% of Revenues - company owned and operated stores
Revenues - company owned and operated stores	282,884	100.0	234,997	35,051	100.0	819,515	100.0	663,068	98,899	100.0
Food and packaging costs - company owned and operated stores	(86,538)	(30.6)	(71,327)	(10,639)	(30.4)	(248,817)	(30.4)	(192,754)	(28,750)	(29.1)
Rental expenses - company owned and operated stores	(55,133)	(19.5)	(39,260)	(5,856)	(16.7)	(168,252)	(20.5)	(134,402)	(20,047)	(20.3)
Payroll and employee benefits - company owned and operated stores	(48,532)	(17.2)	(44,739)	(6,673)	(19.0)	(148,779)	(18.2)	(133,439)	(19,903)	(20.1)
Delivery costs - company owned and operated stores	(37,243)	(13.2)	(33,284)	(4,964)	(14.2)	(97,622)	(11.9)	(89,519)	(13,351)	(13.5)
Other operating expenses - company owned and operated stores	(24,142)	(8.5)	(21,791)	(3,250)	(9.3)	(62,584)	(7.6)	(57,396)	(8,561)	(8.7)
Store depreciation and amortization	(26,570)	(9.4)	(19,550)	(2,916)	(8.3)	(81,717)	(10.0)	(61,542)	(9,179)	(9.3)
Franchise and royalty expenses - company owned and operated stores	(9,510)	(3.3)	(8,269)	(1,233)	(3.5)	(27,345)	(3.3)	(22,917)	(3,418)	(3.4)
Fully-burdened gross loss - company owned and operated stores	**(4,784)**	**(1.7)**	**(3,223)**	**(480)**	**(1.4)**	**(15,601)**	**(1.9)**	**(28,901)**	**(4,310)**	**(4.4)**
Store depreciation and amortization	26,570	9.4	19,550	2,916	8.3	81,717	10.0	61,542	9,179	9.3
Company owned and operated store contribution	**21,786**	**7.7**	**16,327**	**2,436**	**6.9**	**66,116**	**8.1**	**32,641**	**4,869**	**4.9**
Company owned and operated store contribution margin	**7.7%**	**7.7%**	**6.9%**	**6.9%**	**6.9%**	**8.1%**	**8.1%**	**4.9%**	**4.9%**	**4.9%**

B. Adjusted general and administrative expenses

	For the three months ended Sep 30,					For the nine months ended Sep 30,				
	2025		2026			2025		2026		
	RMB	% of Total Revenues	RMB	US$	% of Total Revenues	RMB	% of Total Revenues	RMB	US$	% of Total Revenues
General and administrative expenses	(51,799)	(14.5)	(62,429)	(9,313)	(21.3)	(141,307)	(14.0)	(152,734)	(22,782)	(18.5)
Adjusted for:										
Share-based compensation expenses	566	0.2	229	34	0.1	2,391	0.2	2,065	308	0.3
Professional fees related to financing programs	-	-	12,025	1,794	4.1	1,007	0.1	12,025	1,794	1.5
Impairment losses of rental deposits	3,954	1.1	(491)	(73)	(0.2)	8,850	0.9	4,949	738	0.6
Adjusted General and administrative expenses	**(47,279)**	**(13.2)**	**(50,666)**	**(7,558)**	**(17.3)**	**(129,059)**	**(12.8)**	**(133,695)**	**(19,942)**	**(16.1)**
Total Revenues	**358,018**	**100.0**	**293,621**	**43,795**	**100.0**	**1,007,736**	**100.0**	**823,739**	**122,864**	**100.0**

C. Adjusted corporate EBITDA and adjusted corporate EBITDA margin

	For the three months ended Sep 30,					For the nine months ended Sep 30,				
	2025		2026			2025		2026		
	RMB	% of Total Revenues	RMB	US$	% of Total Revenues	RMB	% of Total Revenues	RMB	US$	% of Total Revenues
Operating loss	(65,654)	(18.3)	(89,658)	(13,373)	(30.5)	(198,736)	(19.7)	(220,040)	(32,820)	(26.7)
Adjusted for:										
Depreciation and amortization	35,900	10.0	28,779	4,292	9.8	110,071	10.9	89,244	13,311	10.8
Share-based compensation expenses	566	0.2	229	34	0.1	2,391	0.2	2,065	308	0.3
Impairment losses of rental deposits	3,954	1.1	(491)	(73)	(0.2)	8,850	0.9	4,949	738	0.6
Professional fees related to financing programs	-	-	12,025	1,794	4.1	1,007	0.1	12,025	1,794	1.5
Impairment losses of long-lived assets	7,985	2.2	11,754	1,753	4.0	29,088	2.9	22,204	3,312	2.7
Loss on disposal of property and equipment	2,277	0.6	90	13	0.0	5,257	0.5	1,204	180	0.1
Adjusted Corporate EBITDA	**(14,972)**	**(4.2)**	**(37,272)**	**(5,560)**	**(12.7)**	**(42,072)**	**(4.2)**	**(88,349)**	**(13,177)**	**(10.7)**
Total Revenues	**358,018**	**100.0**	**293,621**	**43,795**	**100.0**	**1,007,736**	**100.0**	**823,739**	**122,864**	**100.0**

D. Adjusted net loss and adjusted net loss margin

	For the three months ended Sep 30,					For the nine months ended Sep 30,				
	2025		2026			2025		2026		
	RMB	% of Total Revenues	RMB	US$	% of Total Revenues	RMB	% of Total Revenues	RMB	US$	% of Total Revenues
Net loss	(73,763)	(20.6)	(132,960)	(19,831)	(45.3)	(208,629)	(20.7)	(339,676)	(50,664)	(41.2)
Adjusted for:										
Share-based compensation expenses	566	0.2	229	34	0.1	2,391	0.2	2,065	308	0.3
Professional fees related to financing programs	-	-	12,025	1,794	4.1	1,007	0.1	12,025	1,794	1.5
Impairment losses of long-lived assets	7,985	2.2	11,754	1,753	4.0	29,088	2.9	22,204	3,312	2.7
Impairment losses of rental deposits	3,954	1.1	(491)	(73)	(0.2)	8,850	0.9	4,949	738	0.6
Loss on disposal of property and equipment	2,277	0.6	90	13	0.0	5,257	0.5	1,204	180	0.1
Changes in fair value of convertible notes	5,209	1.5	37,960	5,662	12.9	(866)	(0.1)	105,419	15,724	12.8
Adjusted Net loss	**(53,772)**	**(15.0)**	**(71,393)**	**(10,648)**	**(24.4)**	**(162,902)**	**(16.2)**	**(191,810)**	**(28,608)**	**(23.2)**
Total Revenues	**358,018**	**100.0**	**293,621**	**43,795**	**100.0**	**1,007,736**	**100.0**	**823,739**	**122,864**	**100.0**

E. Adjusted basic and diluted net loss per Ordinary Share

	For the three months ended Sep 30,					For the nine months ended Sep 30,				
	2025		2026			2025		2026		
	RMB	Unadjusted and Adjusted Basic and diluted loss per Ordinary Share RMB	RMB	US$	Unadjusted and Adjusted Basic and diluted loss per Ordinary Share USD	RMB	Unadjusted and Adjusted Basic and diluted loss per Ordinary Share RMB	RMB	US$	Unadjusted and Adjusted Basic and diluted loss per Ordinary Share USD
Net loss attributable to shareholders of the Company	(72,894)	(2.24)	(131,372)	(19,594)	(0.60)	(206,370)	(6.34)	(338,737)	(50,524)	(1.55)
Adjusted for:										
Share-based compensation expenses	566	0.02	229	34	0.00	2,391	0.07	2,065	308	0.01
Professional fees related to financing programs	-	-	12,025	1,794	0.06	1,007	0.03	12,025	1,794	0.06
Impairment losses of long-lived assets	7,985	0.25	11,754	1,753	0.05	29,088	0.90	22,204	3,312	0.10
Impairment losses of rental deposits	3,954	0.12	(491)	(73)	0.00	8,850	0.27	4,949	738	0.02
Loss on disposal of property and equipment	2,277	0.07	90	13	0.00	5,257	0.16	1,204	180	0.01
Changes in fair value of convertible notes	5,209	0.15	37,960	5,662	0.17	(866)	(0.03)	105,419	15,724	0.47
Adjusted Net loss attributable to shareholders of the Company	**(52,903)**	**(1.63)**	**(69,805)**	**(10,411)**	**(0.32)**	**(160,643)**	**(4.94)**	**(190,871)**	**(28,468)**	**(0.88)**
Weighted average shares outstanding used in calculating basic and diluted loss per share	32,544,164	N/A	32,519,377	32,519,377	N/A	32,542,071	N/A	32,519,377	32,519,377	N/A
Adjusted basic and diluted net loss per Ordinary Share	**(1.63)**		**(2.15)**	**(0.32)**		**(4.94)**		**(5.87)**	**(0.88)**	