



Investor Presentation

Mar 2024

MINISO



Business Updates

Business Highlights

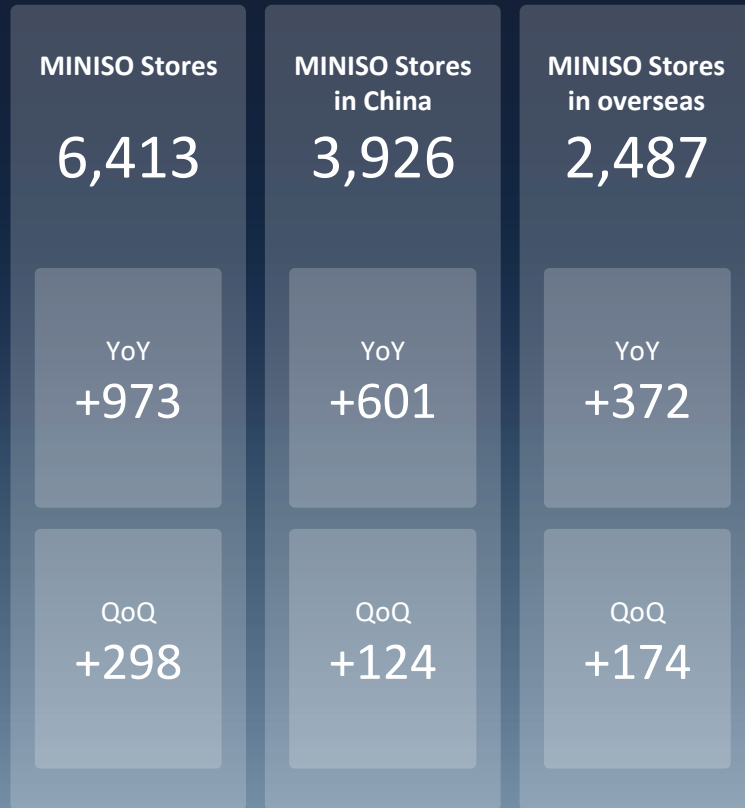
Record Q4 & Full Year Results



Calendar Year 2023



Record New Store Opening

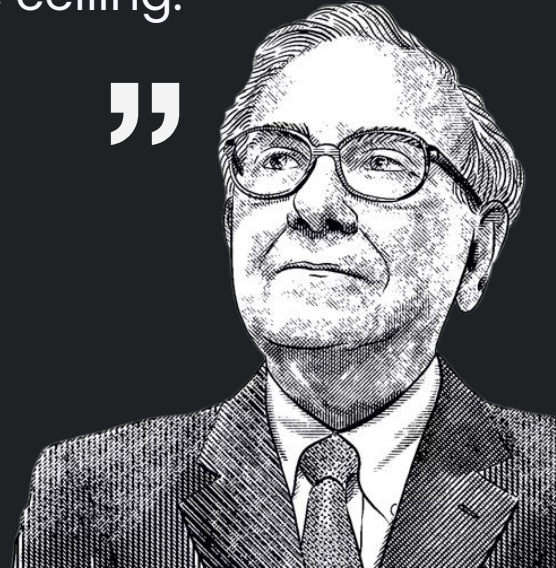


“

I can certainly define happiness,
because happiness is what I am. I get to do what I
like to do every single day of the year.
I tap dance to work, and when I get there I think I'm
supposed to lie on my back and paint the ceiling.
It's tremendous fun.

”

Warren Buffett



MINISO China: High Quality Growth



Dec Quarter of 2023

Calendar Year 2023

Jan-Feb
of 2024

Chinese
New Year

Offline store
GMV
YoY

Offline same-
store sales
YoY

Offline store
GMV
YoY

Offline same-
store sales
YoY

Offline store
GMV
YoY

Offline same-
store sales
YoY

+66%

+32%

+39%

+25%

+13%

+10%

MINISO Overseas Continued to Grow at a High Speed



| in RMB million | Dec Quarter 2022 | Sep Quarter 2023 | Dec Quarter 2023 | YoY | QoQ | CY2023 | YoY |
|----------------------------|---------------------|---------------------|---------------------|------------|------------|---------------|------------|
| Revenue | 987 | 1,295 | 1,494 | 51% | 15% | 4,705 | 47% |
| -Directly operated markets | 415(42%) | 592(46%) | 771(52%) | 86% | 30% | 2,240(48%) | 83% |
| -Distributor markets | 572(58%) | 703(54%) | 723(48%) | 26% | 3% | 2,465(52%) | 24% |
| GMV by Markets | 2,587 | 2,879 | 3,573 | 38% | 24% | 10,989 | 42% |
| -Directly operated markets | 571 | 765 | 1,006 | 76% | 32% | 2,918 | 71% |
| -Distributor markets | 2,016 | 2,114 | 2,567 | 27% | 21% | 8,071 | 34% |

MINISO Overseas: Store & GMV (Dec Quarter 2023)



Dec Quarter 2023

| | Store | | | GMV (in RMB million) | | | Revenue (in RMB million) | | |
|---|--------------|-------------|------------|----------------------|-------------|------------|--------------------------|-------------|------------|
| | Number | Percent (%) | YoY | Volume | Percent (%) | YoY | Volume | Percent (%) | YoY |
| Overseas Stores | 2,487 | | 372 | 3,573 | | 38% | 1,494 | | 51% |
| -Directly operated markets ¹ | 786 | 32% | 186 | 1,006 | 28% | 76% | 771 | 52% | 86% |
| -Distributor markets ¹ | 1,701 | 68% | 186 | 2,567 | 72% | 27% | 723 | 48% | 26% |
| By Region | | | | | | | | | |
| -North America | 172 | 7% | 54 | 478 | 13% | 110% | 433 | 29% | 120% |
| -Latin America | 552 | 22% | 81 | 1,332 | 38% | 37% | 346 | 23% | 46% |
| -Asian excluding China | 1,333 | 54% | 167 | 1,260 | 35% | 21% | 612 | 41% | 25% |
| -Europe | 231 | 9% | 46 | 327 | 9% | 68% | 64 | 4% | 66% |
| -Others | 199 | 8% | 24 | 176 | 5% | 14% | 39 | 3% | 59% |

1.The countries and regions that we classified into "directly operated markets" and "distributor markets" will vary according to our overseas business development. Excluding the effect of adjustment of countries and regions changing from distributor markets into directly operated markets (or in the opposite way), the year-over-year increase of stores number in distributor markets and directly operated markets was 245 and 127, respectively.

MINISO Overseas: Store & GMV (CY2023)



CY2023

| | Store | | | GMV (in RMB million) | | | Revenue (in RMB million) | | |
|---|--------------|-------------|------------|----------------------|-------------|------------|--------------------------|-------------|------------|
| | Number | Percent (%) | YoY | Volume | Percent (%) | YoY | Volume | Percent (%) | YoY |
| Overseas Stores | 2,487 | | 372 | 10,989 | | 42% | 4,705 | | 47% |
| -Directly operated markets ¹ | 786 | 32% | 186 | 2,918 | 27% | 68% | 2,240 | 48% | 83% |
| -Distributor markets ¹ | 1,701 | 68% | 186 | 8,071 | 73% | 35% | 2,465 | 52% | 24% |
| By Region | | | | | | | | | |
| -North America | 172 | 7% | 54 | 1,282 | 12% | 120% | 1,159 | 24% | 128% |
| -Latin America | 552 | 22% | 81 | 4,140 | 38% | 49% | 1,171 | 25% | 30% |
| -Asian excluding China | 1,333 | 54% | 167 | 4,108 | 37% | 26% | 2,019 | 43% | 29% |
| -Europe | 231 | 9% | 46 | 896 | 8% | 67% | 230 | 5% | 74% |
| -Others | 199 | 8% | 24 | 563 | 5% | 2% | 126 | 3% | 14% |

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MINISO Overseas: SSSG By Region



| | Dec Quarter 2023 Same-store sales growth rate (YoY) | CY2023 Same-store sales growth rate (YoY) | Number of stores | Net addition of stores (YoY) |
|--|--|--|---------------------|------------------------------------|
| Overseas | 19% | 26% | 2,487 | 372 |
| Directly operated markets ¹ | 39% | 45% | 786 | 186 |
| Distributor markets ¹ | 13% | 22% | 1,701 | 186 |
| By Region | | | | |
| North America | 49% | 75% | 172 | 54 |
| Latin America | 23% | 34% | 552 | 81 |
| Asian excluding China | 12% | 18% | 1,333 | 167 |
| Europe | 5% | 11% | 231 | 46 |
| Others | -1% | 2% | 199 | 24 |

1.The countries and regions that we classified into "directly operated markets" and "distributor markets" will vary according to our overseas business development. Excluding the effect of adjustment of countries and regions changing from distributor markets into directly operated markets (or in the opposite way), the year-over-year increase of stores number in distributor markets and directly operated markets was 245 and 127, respectively.

MINISO Overseas: Store Addition

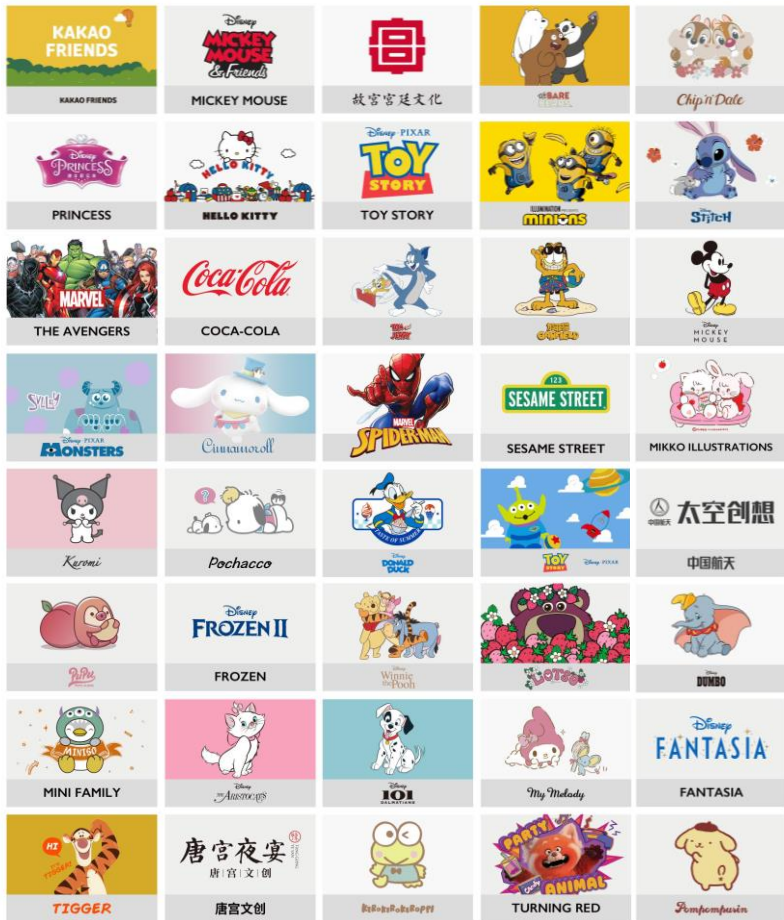


| | Dec Quarter 2023 | Net Addition (QoQ) | Net Addition (YoY) | Forecast CY2024 |
|---|---------------------|-----------------------|-----------------------|--------------------|
| Overseas Stores | 2,487 | 174 | 372 | 550-650 |
| By Region | | | | |
| Asian excluding China | 1,333 | 69 | 167 | |
| Latin America | 552 | 38 | 81 | |
| North America | 172 | 32 | 54 | |
| Europe | 231 | 13 | 46 | |
| Others | 199 | 22 | 24 | |
| -Directly Operated Markets¹ | 786 | 108 | 186 | |
| -Distributor Markets¹ | 1,701 | 66 | 186 | |

1.The countries and regions that we classified into "directly operated markets" and "distributor markets" will vary according to our overseas business development. Excluding the effect of adjustment of countries and regions changing from distributor markets into directly operated markets (or in the opposite way), the year-over-year increase of stores number in distributor markets and directly operated markets was 245 and 127, respectively.

MINISO Strategic Roadmap





盲盒
Blind boxes



旅游出行
Traveling



毛绒
Plush toys



香水香氛
Perfume and
Fragrance

Focus on Globalization Expanding Global Store Network



11月10日

名创优品英国旗舰店盛大开业



100 OXFORD STREET, LONDON, UK

门店形象全新升级
海量联名打造IP乐园

MINISO

IP



人气PENPEN专区
空间氛围感拉满



开业引发疯抢
业绩破欧洲纪录

NO.1



| | Dec Quarter 2022 | Sep Quarter 2023 | Dec Quarter 2023 | YoY | QoQ |
|--|---------------------|---------------------|---------------------|-----|-----|
| Revenue <i>(in RMB million)</i> | 99 | 181 | 188 | 90% | 4% |
| Percentage of Revenue By Product Type | | | | | |
| -Exclusive products | 35% | 32% | 35% | | |
| -Third-party products | 65% | 68% | 65% | | |
| TOP TOY Offline Stores | 117 | 122 | 148 | 31 | 26 |
| By Type | | | | | |
| -Directly operated stores | 8 | 9 | 14 | 6 | 5 |
| -Third-party stores | 109 | 113 | 134 | 25 | 21 |
| By Region | | | | | |
| -Tier 1 | 33 | 36 | 43 | 10 | 7 |
| -Tier 2 | 69 | 68 | 77 | 8 | 9 |
| -Tier 3 and below | 15 | 18 | 28 | 13 | 10 |

Best-sellers

MINI
SO³



Revenue Breakdown



| in RMB million | | | | | | | Growth Drivers | |
|--------------------------------|---------------------|---------------------|---------------------|-----|-----|----------------------------------|--------------------------------|--|
| | Dec Quarter 2022 | Sep Quarter 2023 | Dec Quarter 2023 | QoQ | YoY | Growth in average store count | Growth in per-store revenue | |
| Revenue | 2,494 | 3,791 | 3,841 | 1% | 54% | | | |
| Domestic Operations | 1,508 | 2,496 | 2,347 | -6% | 56% | | | |
| -MINISO Brand | 1,386 | 2,307 | 2,156 | -7% | 56% | | | |
| -MINISO China offline | 1,201 | 2,144 | 1,960 | -9% | 63% | 17% | 39% | |
| -MINISO eCommerce ¹ | 185 | 163 | 196 | 20% | 6% | | | |
| -TOP TOY Brand | 99 | 181 | 188 | 4% | 90% | 19% | 59% | |
| -Others | 23 | 8 | 3 | | | | | |
| Overseas Operations | 987 | 1,295 | 1,494 | 15% | 51% | 16% | 31% | |
| -Distributor markets | 572(58%) | 703(54%) | 723(48%) | 3% | 26% | | | |
| -Directly operated markets | 415(42%) | 592(46%) | 771(52%) | 30% | 86% | | | |

1. Including To B business

Demonstrated Resilience and Profitability



| in RMB million | Dec Quarter 2022 | Sep Quarter 2023 | Dec Quarter 2023 | YoY | QoQ |
|---|---------------------|---------------------|---------------------|------------|------------|
| Revenue | 2,494 | 3,791 | 3,841 | 54% | 1% |
| -China ¹ | 1,508 | 2,496 | 2,347 | 56% | -6% |
| -Overseas | 987 | 1,295 | 1,494 | 51% | 15% |
| Gross profit | 997 | 1,584 | 1,657 | 66% | 5% |
| <i>Gross margin</i> | 40.0% | 41.8% | 43.1% | 3.1pts | 1.3pts |
| S&D expense² | 409 | 621 | 701 | 71% | 13% |
| <i>S&D %</i> | 16% | 16% | 18% | 2pts | 2pts |
| G&A expense² | 141 | 167 | 186 | 32% | 11% |
| <i>G&A %</i> | 6% | 4% | 5% | -0.8pts | 0.4pts |
| Adj net profit | 373 | 642 | 660 | 77% | 3% |
| <i>Adj net margin</i> | 15.0% | 16.9% | 17.2% | 2.2pts | 0.3pts |
| Adj net profit (Excluding the impact of foreign exchange gains) | 371 | 649 | 668 | 80% | 3% |
| <i>Adj net margin</i> (Excluding the impact of foreign exchange gains) | 14.9% | 17.1% | 17.4% | 3pts | 0.3pts |

1. Including revenues from MINISO China, TOP TOY and other business.

2. Excluding share-based compensation expenses

Expenses by Nature



in RMB million

| | Dec Quarter | | | | YOY |
|------------------------------------|-------------|----------------------------|------------|----------------------------|------------|
| | 2022 | Percentage(%) ¹ | 2023 | Percentage(%) ¹ | |
| Payroll and employee benefits | 184 | 33% | 309 | 34% | 67% |
| Rental and related expenses | 8 | 1% | 47 | 5% | 472% |
| Depreciation and amortization | 97 | 18% | 146 | 15% | 51% |
| Licensing expenses | 53 | 9% | 88 | 10% | 65% |
| Promotion and advertising expenses | 95 | 17% | 136 | 15% | 43% |
| Logistics expenses | 37 | 6% | 60 | 7% | 63% |
| Travelling expenses | 13 | 2% | 24 | 3% | 90% |
| Other expenses | 76 | 14% | 99 | 11% | 30% |
| Total expenses | 563 | | 909 | | 62% |

1.The proportion of current expenses

2.Expenses in this slide include S&D and G&A expenses, excluding equity-settled share-based payment expenses

Capital Allocation Balance Shareholder Return



| in RMB million | CY 2022 | CY 2023 |
|--|---------|---------|
| Cash position, end of period | 6,160 | 6,887 |
| Net cash generated from operating activities | 1,108 | 2,330 |
| Capital expenditures | 192 | 361 |
| Free cash flow | 916 | 1,969 |
| Cash dividends paid | 371 | 924 |
| Share repurchases | 102 | 74 |

Since IPO, we have returned RMB **2.8 billion** to shareholders.

About MINISO



MINISO Group is a global value retailer offering a variety of trendy lifestyle products featuring IP design. The Company serves consumers primarily through its large network of MINISO stores, and promotes a relaxing, treasure-hunting and engaging shopping experience full of delightful surprises that appeals to all demographics. Aesthetically pleasing design, quality and affordability are at the core of every product in MINISO's wide product portfolio, and the Company continually and frequently rolls out products with these qualities. Since the opening of its first store in China in 2013, the Company has built its flagship brand "MINISO" as a globally recognized retail brand and established a massive store network worldwide. For more information, please visit <https://ir.miniso.com/>.

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