



Investor Presentation

May 2024

MINISO

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In evaluating the business, MINISO considers and uses adjusted net profit, adjusted net margin, adjusted basic and diluted earnings per share and adjusted basic and diluted earnings per ADS as supplemental measures to review and assess its operating performance. The presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. MINISO presents these non-IFRS financial measures because they are used by the management to evaluate its operating performance and formulate business plans.

These non-IFRS financial measures are not defined under IFRS and are not presented in accordance with IFRS. These non-IFRS financial measures have limitations as analytical tools. One of the key limitations of using these non-IFRS financial measures is that they do not reflect all items of income and expense that affect MINISO’s operations. Further, these non-IFRS financial measures may differ from the non-IFRS information used by other companies, including peer companies, and therefore their comparability may be limited.

These non-IFRS financial measures should not be considered in isolation or construed as alternatives to profit/(loss), net profit/(loss) margin, basic and diluted earnings/(loss) per share and basic and diluted earnings/(loss) per ADS, as applicable, or any other measures of performance or as indicators of MINISO’s operating performance. Investors are encouraged to review MINISO’s historical non-IFRS financial measures in light of the most directly comparable IFRS measures, as shown below. The non-IFRS financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting the usefulness of such measures when analyzing MINISO’s data comparatively. MINISO encourages you to review its financial information in its entirety and not rely on a single financial measure.



Business Updates

Business Highlights



2024 Q1 Performance

Revenue

3,724

in RMB million

YoY **+26.0%**

Avg. Store Count **+19%**

SSSG **+9%**

Gross Profit

1,616

in RMB million

YoY **+39.1%**

Gross margin

43.4%

2023Q1 **39.3%**

Adj net profit

617

in RMB million

YoY **+27.7%**

Adj net profit margin

16.6%

2023Q1 **16.4%**

Record New Store Opening

MINISO Stores

6,630

YoY

+1,116

QoQ

+217

MINISO Stores
in Mainland China

4,034

YoY

+651

QoQ

+108

MINISO Stores
in Overseas

2,596

YoY

+465

QoQ

+109

MINISO Mainland China: High Quality Growth



2024 Mar Quarter

Offline
Store GMV
YoY

+16%

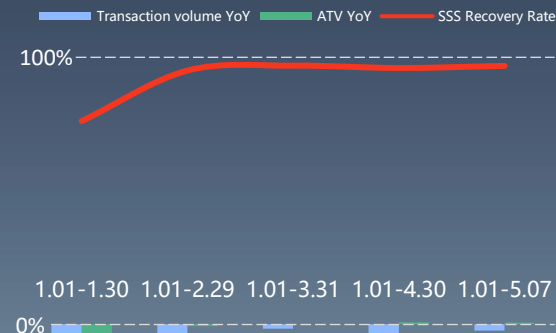
Same-store sales
Recovery rate
vs 2023Q1

98%

Average
Transaction Value
Recovery rate
vs 2023Q1

98%

Same-store Performance vs 2023



YTD SSS recovery rate reaching ~ **100%** of the same period of last year



名创优品 超惊喜上新

开启新年第一泡
纯欲感伪体香天花板来咯

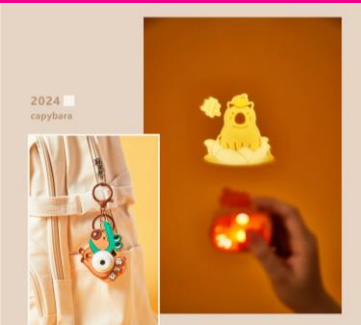
糖果熊抱
吃货!中着了!
原来是超可爱的熊抱熊抱~
Citywalk+溜街+可爱帽子+!

酷洛米甜甜圈
酷洛米+巴黎玩偶
酷洛米+毛绒玩具
可作为挂件使用

大耳狗特特熊
大耳狗+毛绒玩具
大耳狗+毛绒玩具
可作为挂件使用

萝卜小兔
萝卜小兔+毛绒玩具
萝卜小兔+毛绒玩具
可作为挂件使用

棒棒糖爱心是生活的真心
只替为你献上甜甜的真心
快来把大耳狗宝宝抱回家吧!



雪糕熊抱
吃货!中着了!
原来是超可爱的熊抱熊抱~
Citywalk+溜街+可爱帽子+!

小手必爱溜冰溜冰
My Sweet Piano
吃货!中着了!
原来是超可爱的熊抱熊抱~
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原来是超可爱的熊抱熊抱~
Citywalk+溜街+可爱帽子+!

把开心的心情都装进甜筒里,
融化成生活

小猪巧克力
吃货!中着了!
原来是超可爱的熊抱熊抱~
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可作为挂件使用



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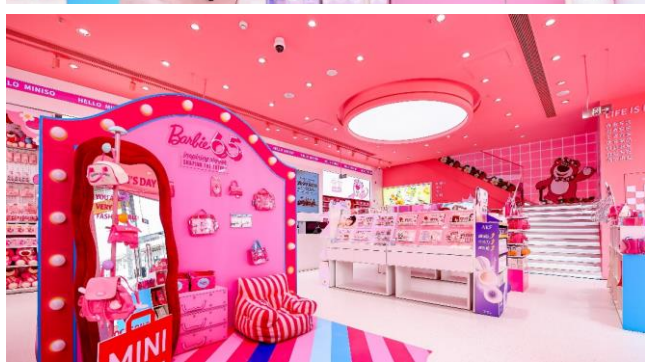
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MINISO Mainland China: Store Growth



	2023 Mar Quarter	2023 Dec Quarter	2024 Mar Quarter	YoY	QoQ
Total Stores	3,383	3,926	4,034	651	108
By Type					
-Directly operated stores	16	26	29	13	3
-Third-party stores	3,367	3,900	4,005	638	105
By City Tier					
-Tier 1	458	522	532	74	10
-Tier 2	1,421	1,617	1,664	243	47
-Tier 3 and below	1,504	1,787	1,838	334	51
Net addition (QoQ)	58	124	108	50	-16
Store closure rate¹	0.6%	1.4%	1.4%		

1. Store closure rate represents the number of stores closed during the period divided by average number of stores during the period



MINISO Overseas Continued to Grow at a High Speed



in RMB million	2023 Mar Quarter	2024 Mar Quarter	YoY
Revenue by Market	801	1,222	53%
-Directly operated markets ¹	388 (48%)	713 (58%)	84%
-Distributor markets ¹	413 (52%)	509 (42%)	23%
GMV by Market	2,135	3,106	46%
-Directly operated markets ²	526 (25%)	938 (30%)	78%
-Distributor markets ²	1,609 (75%)	2,168 (70%)	35%

1. For the 12 months ended March 31, 2024, several markets were transitioned from distributor markets to directly operated markets, and consequently, revenue of RMB17 million for the March quarter 2023 was classified from distributor markets to directly operated markets, in order to have a comparable basis in 2023. Excluding such impacts, the revenue growth rate of directly operated markets and distributor markets were 92% and 18%, respectively.

2. For the 12 months ended March 31, 2024, several markets were transitioned from distributor markets to directly operated markets, and consequently, GMV of RMB66 million for the March quarter 2023 was classified from distributor markets to directly operated markets, in order to have a comparable basis in 2023. Excluding such impacts, the GMV growth rate of directly operated markets and distributor markets were 104% and 29%, respectively.

MINISO Overseas: GMV



2024 Mar Quarter

in RMB million	GMV	Percentage (%)	YoY
By Market	3,106		46%
-Directly operated markets ¹	938	30%	78%
-Distributor markets ¹	2,168	70%	35%
By Region			
-North America	401	13%	108%
-Latin America	1,183	38%	40%
-Asia excluding China	1,114	36%	34%
-Europe	266	8%	81%
-Others	142	5%	19%

1. For the 12 months ended March 31, 2024, several markets were transitioned from distributor markets to directly operated markets, and consequently, GMV of RMB66 million for the March quarter 2023 was classified from distributor markets to directly operated markets, in order to have a comparable basis in 2023. Excluding such impacts, the GMV growth rate of directly operated markets and distributor markets were 104% and 29%, respectively.

MINISO Overseas: SSSG and Store



2024 Mar Quarter

	SSSG	Number of stores	Store Net addition (QoQ)
Overseas	21%	2,596	109
By Market			
-Directly operated markets	32%	917	67 ¹
-Distributor markets	18%	1,679	42 ¹
By Region			
-North America	32%	191	19
-Latin America	25%	563	11
-Asia excluding China	19%	1,402	69
-Europe	13%	237	6
-Others	0%	203	4
Top 20 Countries²	23%	1,746	87

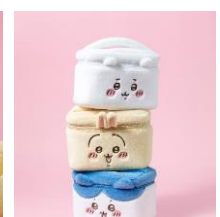
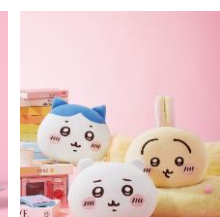
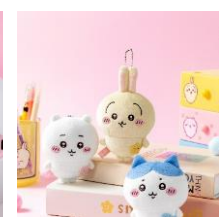
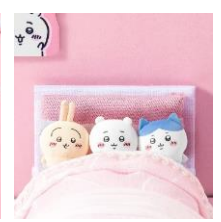
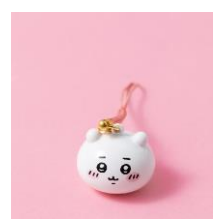
1. During this quarter, two overseas markets transitioned from distributor markets to directly operated markets, and consequently, 64 stores were transformed from distributor markets to directly operated markets.

2. Top 20 countries rank in terms of GMV for the current period (24Q1).





Chiikawa



TOP TOY



	2023 Mar Quarter	2024 Mar Quarter	YoY
Revenue (in RMB million)	138	214	55%
Total Stores	116	160	44
By Type			
-Directly operated stores	9	17	8
-Third-party stores	107	143	36
By City Tier			
-Tier 1	33	47	14
-Tier 2	68	81	13
-Tier 3 and below	15	32	17



TOP TOY Guangdong
Cultural & Creative Co., Ltd.



“

One of the key attributes of the excellent companies is that they have realized the importance of keeping things simple despite overwhelming genuine pressures to complicate things.

卓越企业最主要的特征之一
就是懂得化繁为简、保持简单的重要性。

”

《IN SEARCH OF EXCELLENCE》《追求卓越》

Tom · Peters 汤姆 · 彼得斯

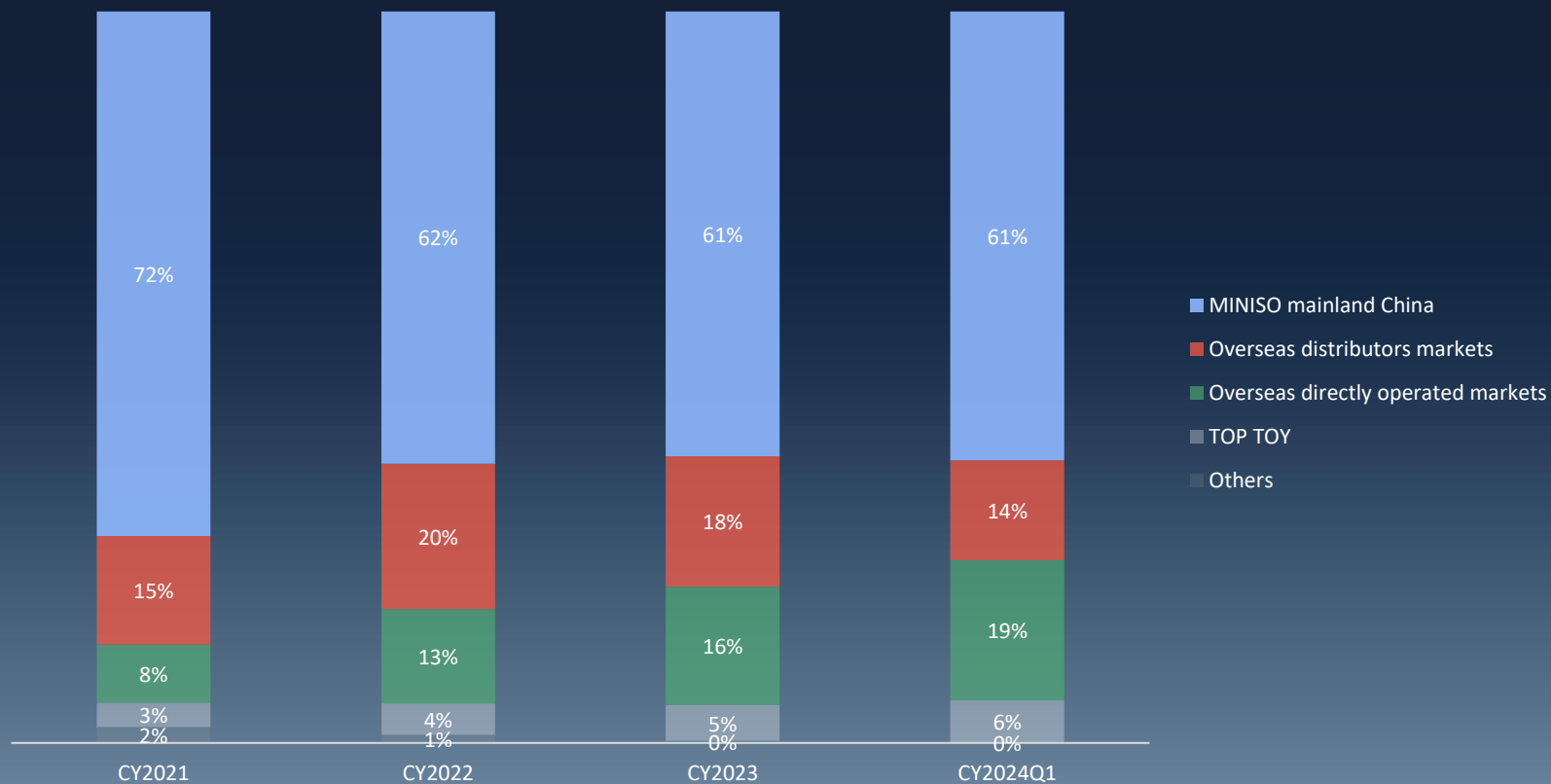
Revenue Breakdown



	2023	2024	YoY	SSSG
in RMB million	Mar Quarter	Mar Quarter		
Revenue	2,954	3,724	26%	9%
Domestic Operations	2,153	2,502	16%	
-MINISO Brand	2,001	2,285	14%	-2%
-MINISO mainland China offline	1,834	2,119	16%	
-MINISO eCommerce	167	166	-1%	
-TOP TOY Brand	138	214	55%	26%
-Others	14	3		
Overseas Operations	801	1,222	53%	21%
-Directly operated markets ¹	388 (48%)	713 (58%)	84%	32%
-Distributor markets ¹	413 (52%)	509 (42%)	23%	18%

1. For the 12 months ended March 31, 2024, several markets were transitioned from distributor markets to directly operated markets, and consequently, revenue of RMB17 million for the March quarter 2023 was classified from distributor markets to directly operated markets, in order to have a comparable basis in 2023. Excluding such impacts, the revenue growth rate of directly operated markets and distributor markets were 92% and 18%, respectively.

Channel Revenue Mix



Demonstrated Resilience and Profitability



	2023	2024	YoY
in RMB million	Mar Quarter	Mar Quarter	
Revenue	2,954	3,724	26%
-Mainland China ¹	2,153	2,502	16%
-Overseas	801	1,222	53%
Gross profit	1,162	1,616	39%
<i>Gross margin</i>	39.3%	43.4%	+4.1pp
S&D expenses²	431	672	56%
<i>S&D %</i>	15%	18%	+3.4pp
G&A expenses²	151	184	22%
<i>G&A %</i>	5%	5%	-0.1pp
Adj net profit	483	617	28%
<i>Adj net margin</i>	16.4%	16.6%	+0.2pp

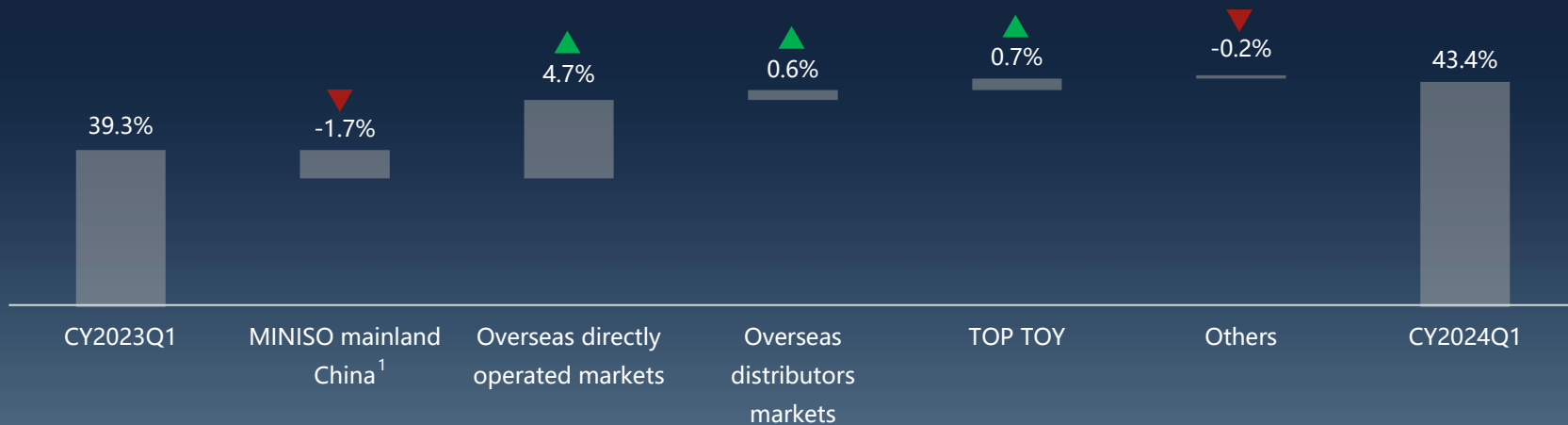
1.Including revenue from MINISO mainland China, TOP TOY and other business.

2.Excluding share-based compensation expenses

GPM Analysis



- ✓ The increase in GPM was primarily attributable to higher revenue contribution from overseas directly operated market and higher GPM of TOP TOY due to product mix improvement. Meanwhile, the GPM of MINISO mainland China slightly increased year over year.



Expenses by Nature²



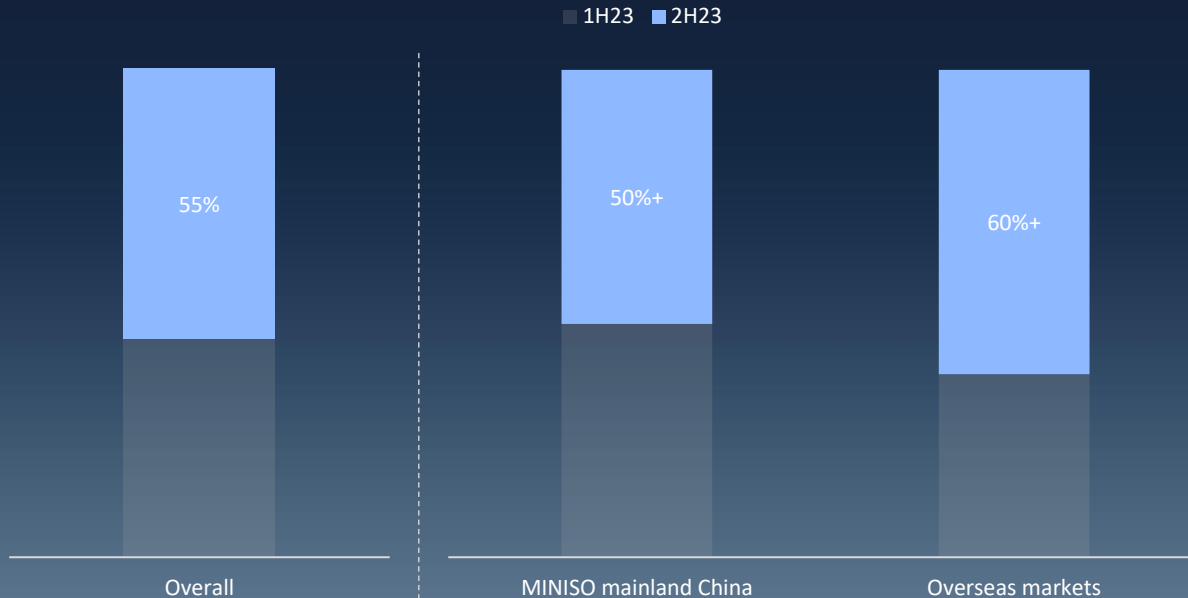
in RMB million	2023 Mar Quarter	Percentage ¹ (%)	2024 Mar Quarter	Percentage ¹ (%)	YOY
Payroll and employee benefits	192	33%	298	35%	55%
Depreciation and rental and related expenses	104	18%	200	23%	93%
-Rental and related expenses	19	3%	55	6%	182%
-Depreciation and amortization	85	15%	145	17%	71%
Licensing expenses	83	14%	75	9%	-10%
Promotion and advertising expenses	71	12%	119	14%	68%
Logistics expenses	38	7%	51	6%	33%
Travelling expenses	18	3%	15	2%	-15%
Other expenses	76	13%	98	11%	29%
Total expenses	582		856		47%

1.The proportion of total expenses

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

Distribution of Operating Profit in 2023

- ✓ In 2023, over 60% of operating profits from overseas were realized in the second half of the year, in contrast to over 50% for our operations in mainland China;
- ✓ Consequently, 55% of total operating profits were realized in the second half;
- ✓ This trend is expected to continue in 2024, with profits being even more skewed towards the second half of the year, because overseas will have higher revenue share.



Balance Shareholder Return and Growth



in RMB million	CY2022	CY2023	Mar Quarter 2024
Cash position, end of the period	6,160	6,887	7,265
Net cash generated from operating activities	1,108	2,330	652
Capital expenditures	192	361	122
Free cash flow	916	1,969	530
Cash dividends paid	371	924	- ¹
Share repurchases	102	74	71

- ✓ Since U.S. IPO, we have returned **RMB3.5 billion** to shareholders
- ✓ YTD shareholder return is about **RMB720 million**

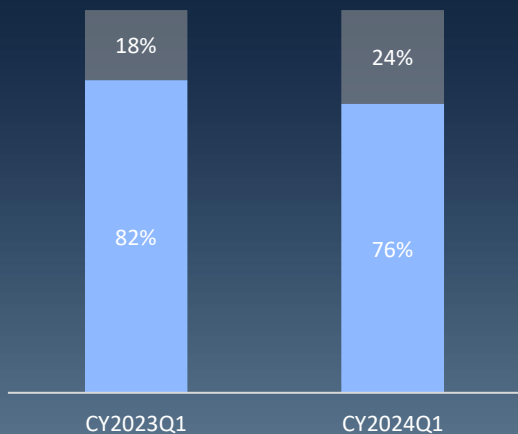
1. In April, we have distributed cash dividend of about RMB650 million

Inventory Analysis of MINISO Brand



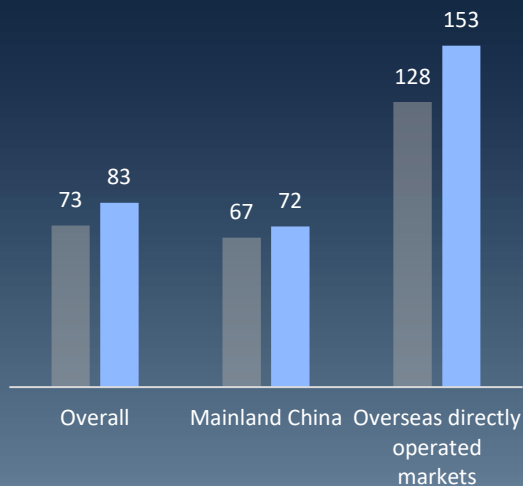
Inventory structure

■ Overseas directly operated markets ■ Mainland China



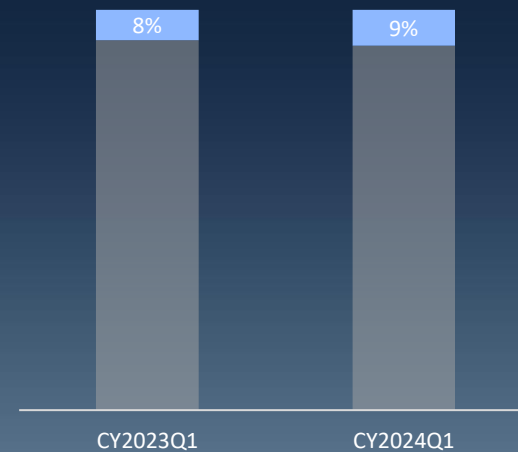
Inventory turnover days

■ CY2023Q1 ■ CY2024Q1



Age analysis

■ 180 days or less ■ Over 180 days



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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