



Investor Presentation

Nov 2023

MINISO



Quarterly Updates

Highlights



Our overall performance once again reached new heights

Revenue
3,791
in RMB million

YoY **36.7%**
QoQ **16.6%**

Gross margin

2022Q3 **35.7%**
2023Q2 **39.8%**

41.8%

Gross profit
1,584
in RMB million

YoY **60.2%**
QoQ **22.2%**

Historical High



Adj net profit
642.0
in RMB million

YoY **53.8%**
QoQ **12.4%**

Historical High



MINISO store number surpassed 6,000 for the first time

MINISO Stores
6,115

YoY
819

QoQ
324

MINISO Stores in China
3,802

YoY
533

QoQ
198

MINISO Stores in overseas
2,313

YoY
286

QoQ
126

MINISO China: High Quality Growth



Sep Quarter of 2023

Oct of 2023

Offline store
GMV
YoY

~40%

GMV
per store
YoY

+22%

Average
order
number
YoY

+17%

Average
transaction
value
YoY

+3%

Offline store
GMV
YoY

41%

GMV
per store
YoY

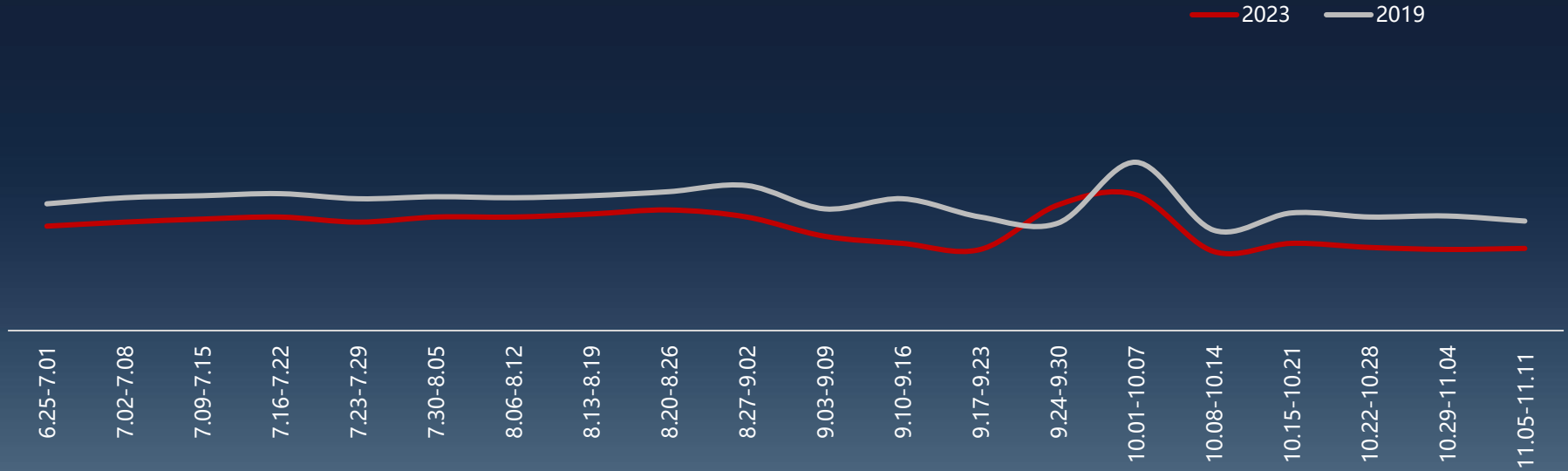
+11%

GMV per store of the first 10 months of CY2023 in line with expectation at the year beginning

Compared with 2019 ~85%

Compared with 2021 ~100%

MINISO China: Daily Sales per Store Trend on a Weekly Basis QTD



MINISO Overseas Continued to Grow at a High Speed



in RMB million	Sep Quarter 2022	Jun Quarter 2023	Sep Quarter 2023	YoY	QoQ
Revenue	920	1,115	1,295	41%	16%
-Distributor markets	606(66%)	609(55%)	703(54%)	16%	15%
-Directly operated markets	314(34%)	506(45%)	592(46%)	89%	17%
GMV by Markets	1,948	2,403	2,879	48%	20%
-Distributor markets	1,524	1,747	2,114	39%	21%
-Directly operated markets	424	656	765	80%	17%
Daily GMV per Store in RMB thousand	12.03	13.57	15.30	27%	13%
Average Store Number	2,000	2,159	2,250	13%	4%

MINISO Overseas: Store & GMV



Sep Quarter 2023

	Store			GMV <i>(in RMB million)</i>			Revenue <i>(in RMB million)</i>		
	Number	Percent (%)	YoY	Volume	Percent (%)	YoY	Volume	Percent (%)	YoY
Overseas Stores	2,313		286	2,879		48%	1,295		41%
-Directly operated markets	678	29%	111	765	27%	80%	592	46%	89%
-Distributor markets	1,635	71%	175	2,114	73%	39%	703	54%	16%
By Region									
-North America	140	6%	24	346	12%	159%	310	24%	164%
-Latin America	514	22%	74	1,079	37%	57%	314	24%	21%
-Asian excluding China	1264	55%	156	1,063	37%	25%	546	42%	16%
-Europe	218	9%	49	248	9%	85%	90	7%	140%
-Middle East and North Africa	53	2%	0	67	2%	23%	13	1%	25%
-Others	124	5%	-17	76	3%	-14%	22	2%	-12%

Top 20 Markets Accounted for ~80% GMV and Recovered Better



Rank	Market	Share of GMV	GMV per Store growth rate (vs 2022Q3)	GMV per Store recovery rate (vs 2019Q3)	Comparable sales growth rate (vs 2022Q3)	Comparable sales recovery rate (vs 2019Q3)	Store numbers	Store net addition (YTD)
1	Mexico	23%	49%	138%	49%	133%	221	10
2	U.S.A	9%	113%	225%	100%	202%	94	21
3	Indonesia	7%	17%	69%	51%	75%	237	20
4	Colombia	6%	34%	74%	41%	81%	79	24
5	Philippines	5%	19%	73%	24%	84%	152	1
6	India	5%	-3%	55%	10%	76%	241	18
7	Chile	3%	31%	-	21%	-	28	-1
8	Saudi Arabia	3%	-16%	64%	-12%	55%	28	6
9	Canada	3%	127%	131%	108%	130%	46	2
10	UAE	2%	17%	115%	21%	98%	28	8
11	Italy	2%	13%	-	0%	-	37	2
12	Peru	2%	17%	-	21%	-	26	6
13	Thailand	2%	47%	70%	66%	74%	74	12
14	Morocco	2%	21%	65%	24%	67%	33	1
15	Spain	1%	24%	70%	24%	101%	51	-1
16	UK	1%	8%	-	30%	-	22	1
17	Kazakstan	1%	26%	118%	26%	121%	36	6
18	Singapore	1%	44%	115%	49%	82%	22	2
19	Vietnam	1%	59%	84%	79%	100%	58	9
20	France	1%	25%	-	31%	-	23	2
TOP 20		80%¹	34%	98%	41%	101%	1,536¹	149¹
Overseas		100%	27%	103%	34%	94%	2,313	198

1. TOP 20 total numbers

MINISO Overseas: Store Addition



	Sep Quarter 2023	Net Addition (YTD)	Forecast (Q4)
Overseas Stores	2,313	198	100-200
By Region			
Asian excluding China	1,264	98	
Latin America	514	43	
North America	140	22	
Europe	218	33	
Others	177	2	
-Directly Operated Markets	678	78	
India	~240	18	
Indonesia	~240	21	
U.S.A	~90	20	
Vietnam	~60	9	
-Distributor Markets	1,635	120	
Mexico	~220	10	
Philippines	~150	24	
Colombia	~80	1	
Thailand	~75	8	
Spain	~50	6	

"Disney Train" & "MINISO Wink"

联合迪士尼100周年打造“笑绒专列”，融合名创优品的超级符号-“Wink”



“Fancy Fragrance, Good Things Happen” “花式上香 好事花生”花艺香薰快闪活动



Best-selling Products in September Quarter



MINISO

透气舒适
即用即抛

5条装全棉
女士旅行内裤

DAILY DISPOSABLE PANTIES
WOMEN 女士
L 145cm | S 135cm
PREMIUM FULLY COMBED COTTON, ANTI-BACTERIAL,
HYPO-ALLERGENIC, ECO-FRIENDLY AND BIODEGRADABLE
优质新疆棉·无菌卫生·环保可降解

懒得洗!

MINISO

懒得洗?
选日抛!

3条装全棉
男士旅行内裤

DAILY DISPOSABLE BRIEFS
MEN 男士款
L 170cm | S 160cm
PREMIUM XIJIANG COTTON, ANTI-BACTERIAL,
HYPO-ALLERGENIC, ECO-FRIENDLY AND BIODEGRADABLE
优质新疆棉·无菌卫生·环保可降解

懒得洗!



Initial Success of MINISO's First "Blind Box Store"



Celebrated Grand Opening of Our First Theme Store with Sanrio in Indonesia



	Sep Quarter 2022	Jun Quarter 2023	Sep Quarter 2023	YoY	QoQ
Revenue <i>(in RMB million)</i>	124	173	181	46%	5%
Percentage of Revenue By Product Type					
-Exclusive products	26%	35%	32%		
-Third-party products	74%	65%	68%		
TOP TOY Offline Stores	109	118	122	13	4
By Type					
-Directly operated stores	8	9	9	1	0
-Third-party stores	101	109	113	12	4
By Region					
-Tier 1	33	32	36	3	4
-Tier 2	62	69	68	6	-1
-Tier 3 and below	14	17	18	4	1

TOP TOY



“Innovation and Mutual Benefit of Pop Toys Ecology”

TOP TOY store in Shanghai Disney

BANDAI NAMCO

52T  OYS



New Products



Revenue Breakdown



Growth Drivers

in RMB million	Sep Quarter 2022	Jun Quarter 2023	Sep Quarter 2023	YoY	QoQ	Growth in average store count	Growth in per-store sales
Revenue	2,772	3,252	3,791	37%	17%		
Domestic Operations	1,852	2,137	2,496	35%	17%		
-MINISO Brand	1,700	1,952	2,307	36%	18%		
-MINISO China offline	1,519	1,791	2,144	41%	20%	Mid-teens	Mid-twenties
-MINISO eCommerce	181	161	163	-11%	1%		
-TOP TOY Brand	124	173	181	46%	4%	Mid-teens	Mid-twenties
-Others	28	12	8	-71%	-34%		
Overseas Operations	920	1,115	1,295	41%	16%	Low-teens	Mid-twenties
-Distributor markets	606(66%)	609(55%)	703(54%)	16%	15%		
-Directly operated markets	314(34%)	506(45%)	592(46%)	89%	17%		

Demonstrated Resilience and Profitability



in RMB million	Sep Quarter 2022	Jun Quarter 2023	Sep Quarter 2023	YoY	QoQ
Revenue	2,772	3,252	3,791	37%	17%
-China ¹	1,852	2,137	2,496	35%	17%
-Overseas	920	1,115	1,295	41%	16%
Gross profit	989	1,296	1,584	60%	22%
<i>Gross margin</i>	<i>35.7%</i>	<i>39.8%</i>	<i>41.8%</i>	6%	2%
S&D expense²	373	458	621	67%	36%
<i>S&D %</i>	<i>13%</i>	<i>14%</i>	<i>16%</i>	3%	2%
G&A expense²	163	161	167	2%	4%
<i>G&A %</i>	<i>6%</i>	<i>5%</i>	<i>4%</i>	-2%	-1%
Adj net profit	417	571	642	54%	12%
<i>Adj net margin</i>	<i>15.1%</i>	<i>17.6%</i>	<i>16.9%</i>	2%	-1%
Adj net profit (Excluding the impact of foreign exchange gains)	365	505	649	78%	29%
<i>Adj net margin</i> (Excluding the impact of foreign exchange gains)	<i>13.2%</i>	<i>15.5%</i>	<i>17.1%</i>	4%	2%

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

2.Excluding share-based compensation expenses

Expenses by Nature



in RMB million

	Sep Quarter				YOY
	2022	Percentage(%) ¹	2023	Percentage(%) ¹	
Payroll and employee benefits	194	7%	272	7%	40%
Rental and related expense	12	0.4%	34	1%	183%
Depreciation and amortization	103	4%	126	3%	22%
Licensing expenses	48	2%	90	2%	88%
Promotion and advertising expense	61	2%	111	3%	82%
Logistics expenses	38	1%	58	2%	53%
Travelling expenses	19	1%	22	1%	16%
Other expenses	74	3%	98	2%	32%
Total expenses	549	20%	811	21%	48%

1.The proportion of current revenue

Capital Allocation Balance Shareholder Return



in RMB million	FY 2020	FY 2021	FY 2022	FY 2023
Cash position, end of period	2,861	6,878	5,828	7,303
Net cash generated from operating activities	826	916	1,406	1,666
Capital expenditures	57	180	1,234	174
Free cash flow	769	746	172	1,492
Cash dividends paid	330	306	361	934
Share repurchases	-	-	91	32



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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