



Xiaomi Corporation

Q1 2025 Results Announcement



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Q1 2025 Overall Financial Highlights



Group

Revenue

RMB 111.3 billion (+47.4% YoY)

Gross Profit Margin

22.8% (+0.5ppt YoY)

Adjusted Net Profit¹

RMB 10.7 billion (+64.5% YoY)

Smartphone x AIoT²

Revenue

RMB 92.7 billion (+22.8% YoY)

Gross Profit Margin

22.8% (+0.5ppt YoY)

Smart EV, AI and Other New Initiatives³

Revenue

RMB 18.6 billion (+11.5% QoQ)

Gross Profit Margin

23.2% (+2.7ppt QoQ)

Loss from Operations⁴

RMB 0.5 billion

1 Defined as profit for the period, as adjusted by adding back (i) share-based compensation, (ii) net fair value changes on investments, (iii) amortization of intangible assets resulting from acquisitions, (iv) changes of value of financial liabilities to investors, and (v) income tax effects of non-IFRS adjustments

2 Including smartphones, IoT and lifestyle products, internet services and other related businesses

3 The operating segment of smart EV and other new initiatives has been updated to smart EV, AI and other new initiatives since the first quarter of 2025

4 Income/(loss) from operations defined as gross profit minus operating expenses

Q1 2025 Business Highlights



Smartphone

- Global Smartphone Shipments Ranked **Top 3** for **19** Consecutive Quarters with Market Share Increased **0.3ppt** YoY to **14.1%**¹
- Mainland China Smartphone Shipments Ranked **No.1** with Market Share Increased **4.7ppt** YoY to **18.8%**¹
- Mainland China Smartphone Offline Market Share Increased **3.2ppt** YoY to **12.1%**²

IoT

- Smart Large Home Appliances Revenue Increased **113.8%** YoY
- Global Tablet Shipments Ranked **Top 3** for the First time¹
- Global Wearable Bands Shipments Ranked **No.1**
Global TWS Shipments Ranked **No.2**¹

Smart Electric Vehicle

- Delivered **75,869** Vehicles in Q1 2025 Increased **8.9%** QoQ
- 235** EV Sales Centers Nationwide³ Increased **17.5%** QoQ

User Base

- Global MAU⁴ Increased **9.2%** YoY to **718.8 million**
- Mainland China MAU⁴ Increased **12.9%** YoY to **181.1 million**
- Number of AIoT Connected Devices⁵ Increased **20.1%** YoY to **943.7 million**

1 According to Canalys (now part of Omdia), by shipments in Q1 2025. Wearable bands include basic bands, basic watches, and smartwatches

2 By units sold in mainland China in Q1 2025, according to third-party data

3 As of March 31, 2025

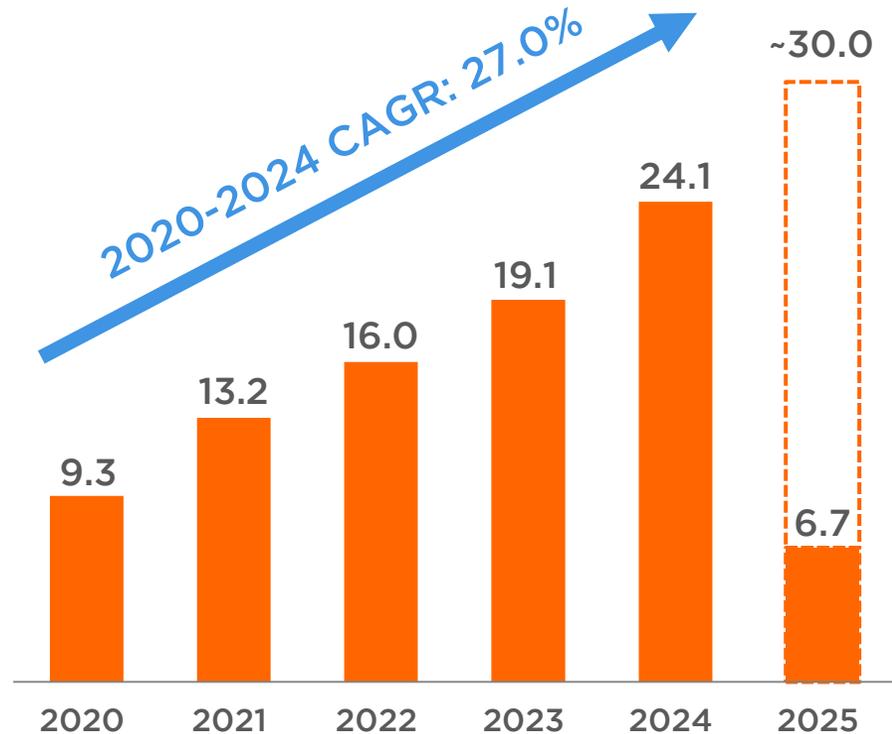
4 In March 2025, including smartphones and tablets

5 As of March 31, 2025, excluding smartphones, tablets and laptops

R&D Expenses Expected to Reach RMB102 Billion from 2021 to 2025 and Exceed RMB200 Billion in the Next 5 Years



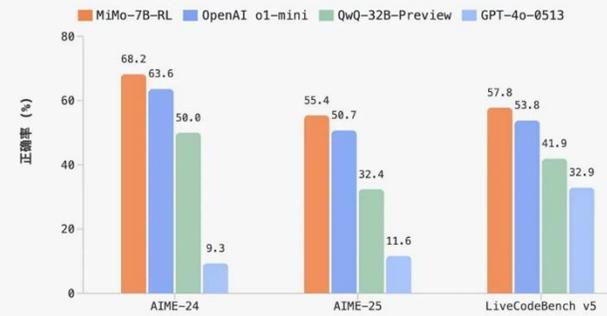
R&D Expenses
RMB Billions



Open-Sourced the Entire Series of MiMo-7B Model

Our First Reasoning-Focused Large Language Model

数学代码竞赛测试得分对比



Based on Public Evaluation Sets for Mathematical Reasoning and Coding Competitions¹

MiMo-7B **Outperformed** o1-mini and Qwen-32B-Preview

Q1 2025
R&D Expenses
up **30.1%** YoY

Number of R&D
Employees²
21,000+

Number of Granted
Patents Globally²
43,000+

Note: The next 5 years refer to the year from 2026 to 2030

¹ Refer to public evaluation sets for mathematical reasoning (AIME 24-25) and coding competitions (LiveCodeBench v5)

² As of March 31, 2025

Unveiled Premium Flagship Processor: XRING O1 Achieved Top-Tiered Performance



3nm

Second-Generation
Process Technology

19 Billion

Number of Transistors

**10-Core with
Quad-Cluster
Architecture**

CPU

**16-Core
Immortalis-G925**

GPU

Total Investment in XRING
Over **RMB 13.5 Billion** As of April 2025



New Products for 15th Anniversary: Equipped with XRING Processor



XIAOMI 15S Pro

小米 | 徕卡 联合研发



Retail Price: Start at RMB 5,499



Xiaomi XRING O1
3nm Flagship
Processor



Ultra-Wideband
Connectivity



4th Generation ISP



2K Energy-Efficient
Display

XIAOMI Pad 7 Ultra



Retail Price: Start at RMB 5,699



Xiaomi XRING O1
3nm Flagship
Processor



14-inch OLED Display



12,000mAh
Battery Life



Professional
Productivity Experience

XIAOMI Watch S4



Retail Price: RMB 1,299



XRING T1
4G Smartwatch Chip
with Long Battery Life



Independent eSIM
Connectivity



Dynamic Video
Watch Faces



Exclusive XRING
INSIDE Emblem
Design

Xiaomi YU7: The High-Performance Luxury SUV



0-100 km/h
Acceleration
3.23s

Max
Horsepower
690ps

Top Speed
253km/h

Max
Torque
866N·m

V6s Plus
Xiaomi HyperEngine

All Equipped
with LiDAR

Long-Range Capability across the Entire Xiaomi YU7 Lineup
with Standard Model Offering a Range of **835km** (CLTC)

Xiaomi HyperVision



Panoramic Curved Projection

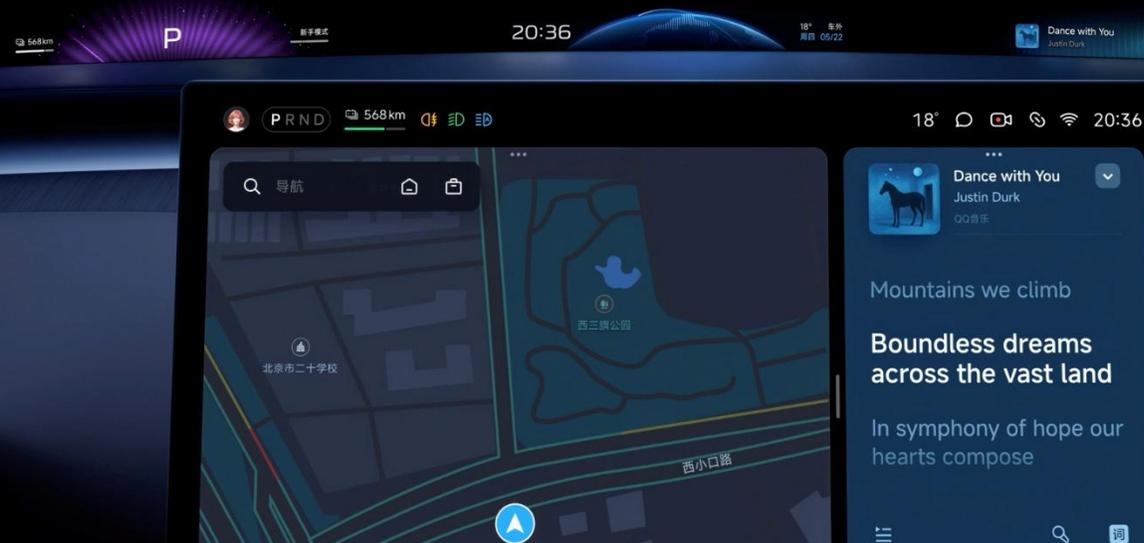
1.1-meter Ultra-Wide Display
Pro Retina-Level 108PPD Resolution

Intelligent Adaption to Diversified User Scenarios

Display Blind Spot Camera Feeds Near the Virtual Rearview Mirror Zones
Automatically Switch to SR¹ Display when Assisted Driving Activated

Customizable Combination of Information Modules

Enable Customizable Combination and Layout of Five Information Modules



Upgraded Automotive Platform Architecture



Armor-Cage Steel-Aluminum Hybrid Body Structure

2,200MPa Xiaomi Ultra-High Strength Steel



Passed 50+ Passive Safety Development Tests

Covered All Crash Standards under C-NCAP and C-IASI Protocols



Electrical/Electronic Architecture

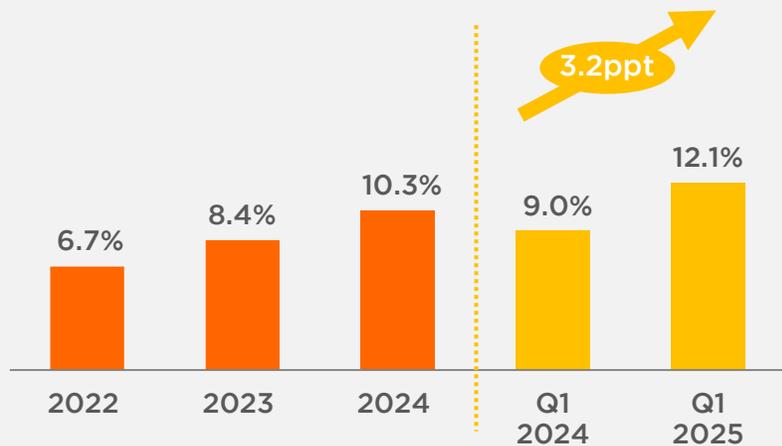
Four-in-One Domain Control Module



Advance the Development of New Retail Strategy Globally



Offline Smartphone Market Share in Mainland China¹



Number of Offline Stores²

~16,000

New Offline Stores Added QoQ²

1,000+



1 By units sold in mainland China, according to third-party data
2 As of March 31, 2025, in mainland China

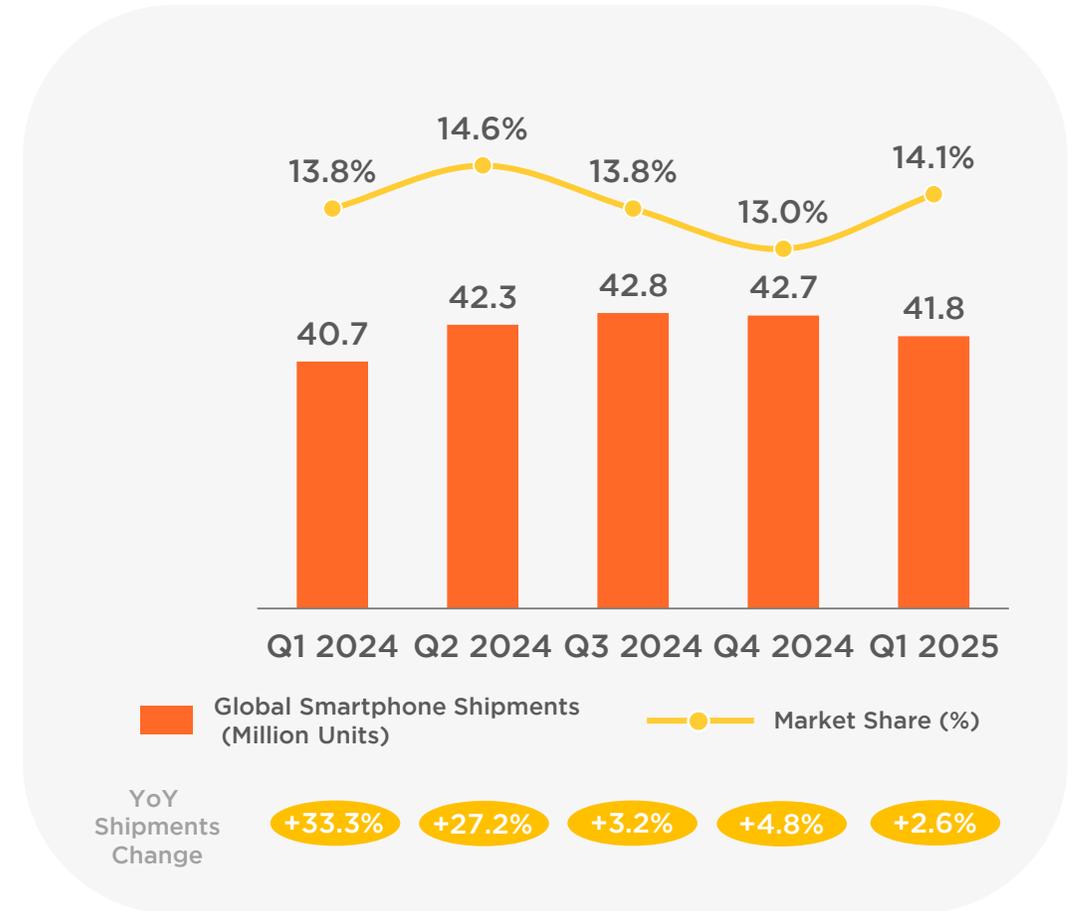


Smartphones

Global Smartphone Shipments Ranked Top 3 for 19 Consecutive Quarters and Achieved YoY Growth for 7 Consecutive Quarters



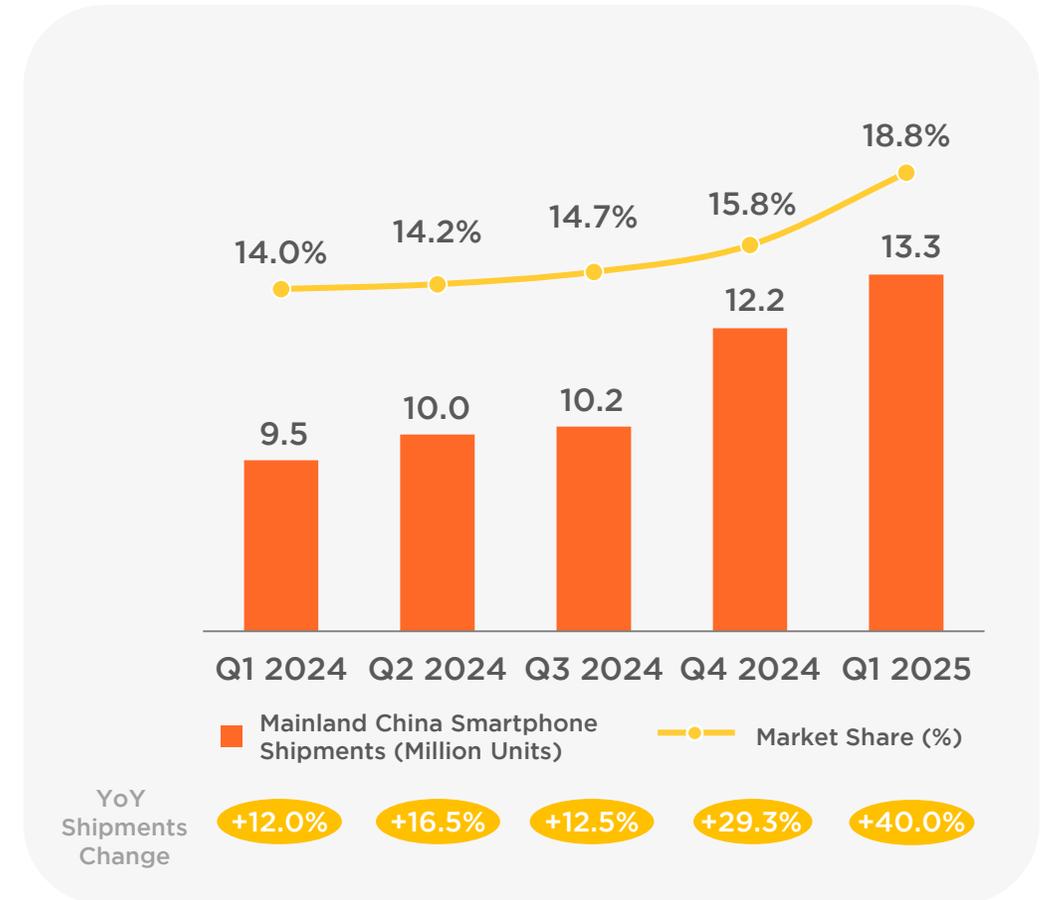
Vendor	Q1 2025 Shipments (Million Units)	Q1 2025 Market Share	YoY Shipments Change
Samsung	60.5	20.4%	0.9%
Apple	55.0	18.5%	13.0%
Xiaomi	41.8	14.1%	2.6%
vivo	22.9	7.7%	6.9%
OPPO	22.7	7.7%	-9.0%
Others	94.0	31.7%	-6.4%
Total	296.9	100.0%	0.2%



Mainland China Smartphone Shipments Returned to Top 1 after Ten Years with Market Share Increased for 5 Consecutive Quarters



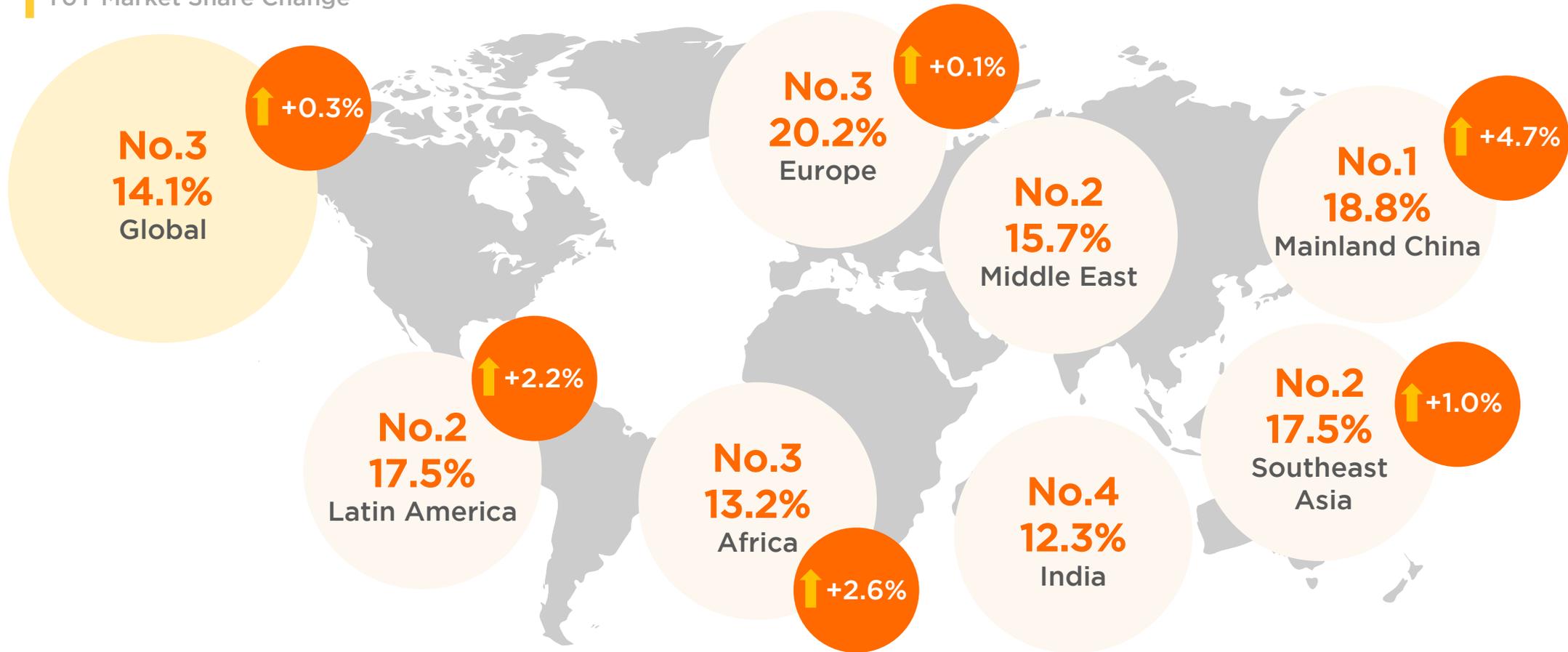
Vendor	Q1 2025 Shipments (Million Units)	Q1 2025 Market Share	YoY Shipments Change
Xiaomi	13.3	18.8%	40.0%
Huawei	13.0	18.4%	11.7%
OPPO	10.6	14.9%	-3.0%
vivo	10.4	14.7%	1.5%
Apple	9.2	13.0%	-8.2%
Others	14.4	20.3%	-6.6%
Total	70.9	100.0%	4.6%



Leadership Across All Major Markets Globally

Q1 2025 Smartphone Shipments Ranking and Market Share

↑ YoY Market Share Change

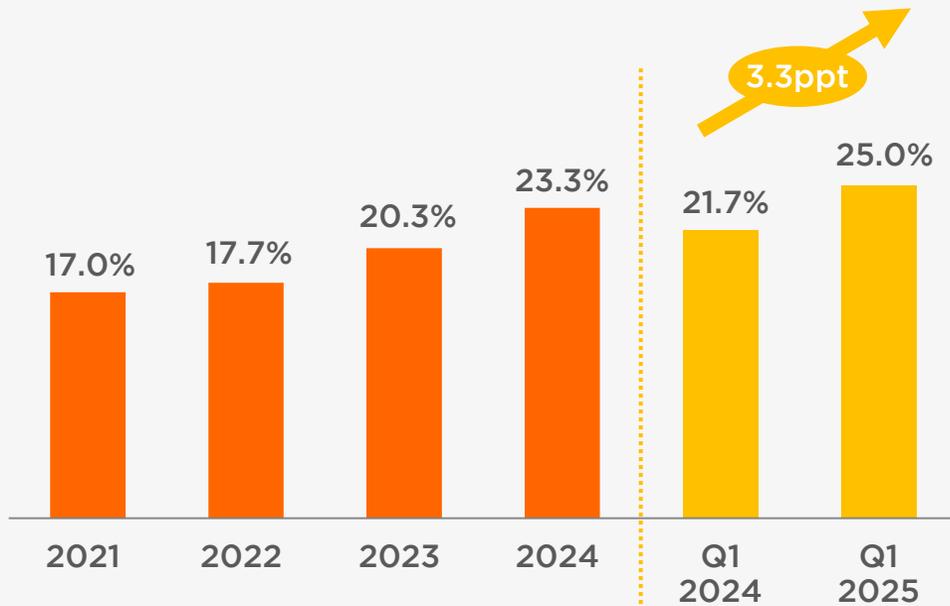


Smartphone Market Share Ranked Top 3 in **58 Markets** and Top 5 in **68 Markets**

Continued to Advance Smartphone Premiumization Strategy



Premium Smartphone as % of Total Smartphone Units Sold in Mainland China¹



RMB4,000 and Above Smartphone Market Share in Mainland China¹



RMB4,000-5,000 Smartphone Market Share Ranked No.1 with Market Share Increased 4.6ppt to 24.4% in Mainland China in Q1 2025¹



Xiaomi 15 Ultra Shipments Increased **90%+** Compared with *Xiaomi 14 Ultra*²

¹ By units sold in mainland China, according to third-party data. Premium smartphones in mainland China are smartphones with retail prices at or above RMB3,000

² Based on internal source, in mainland China. The first month sales data of *Xiaomi 15 Ultra* spans from February 27 20:00:00, 2025, to April 2 23:59:59, 2025 and the first month sales data of *Xiaomi 14 Ultra* spans from February 22 21:00:00, 2024, to March 28 23:59:59, 2024

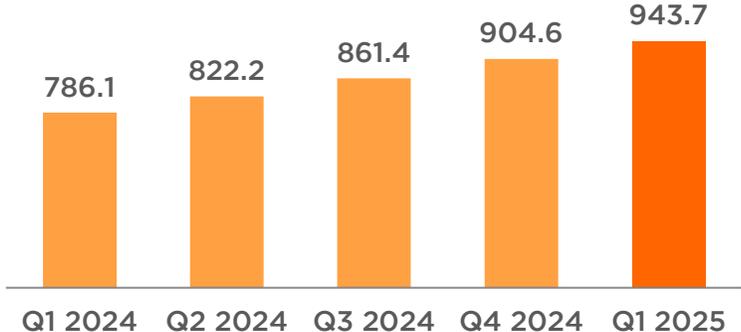


IoT and Lifestyle Products

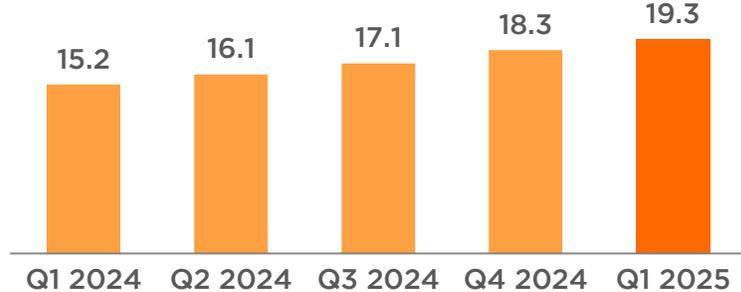
Global Leading Consumer AIoT Platform



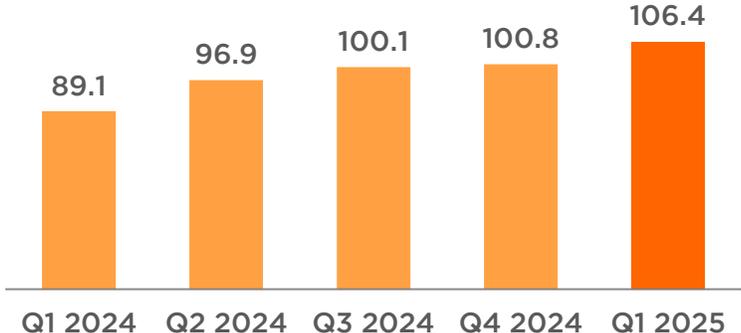
Number of Connected Devices¹
Millions



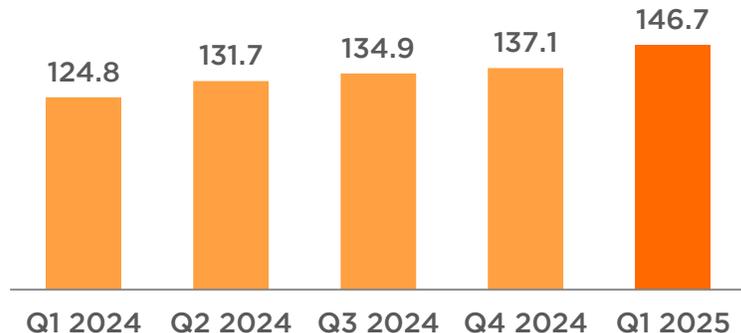
Users with 5 or More Devices
Connected to Xiaomi's AIoT Platform¹
Millions



Mi Home App MAU
Millions



Xiaomi AI Assistant MAU
Millions



¹ Excluding smartphones, tablets and laptops

Smart Large Home Appliances: 113.8% Revenue Growth YoY



Air Conditioners

Air conditioner shipments exceeded **1.1 million** units in Q1 2025, up **65%+** YoY



Refrigerators

Refrigerator shipments exceeded **880k** units in Q1 2025, a **record high**, up **65%+** YoY



Washing Machines

Washing machine shipments exceeded **740k** units in Q1 2025, a **record high**, up **100%+** YoY



Tablets: Global Shipments Ranked Top 3 for the First Time



Ranked **No.3** Globally
 Ranked **No.3** in Mainland China



Xiaomi Pad 7 Ultra
 Launched in Mainland China in May 2025

Vendor	Q1 2025 Global Shipments (Million Units)	Q1 2025 Market Share	YoY Shipments Change
Apple	13.7	37.2%	14.0%
Samsung	6.6	17.9%	-5.2%
Xiaomi	3.1	8.3%	56.1%
Lenovo	2.5	6.9%	18.8%
Huawei	2.5	6.8%	-7.5%
Others	8.5	22.9%	5.1%
Total	37.0	100.0%	8.9%

Wearables: Wearable Bands Shipments Ranked No.1 Globally



Wearable Bands

Global Ranking

No.1



Mainland China Ranking

No.2



TWS

Global Ranking

No.2



Mainland China Ranking

No.1





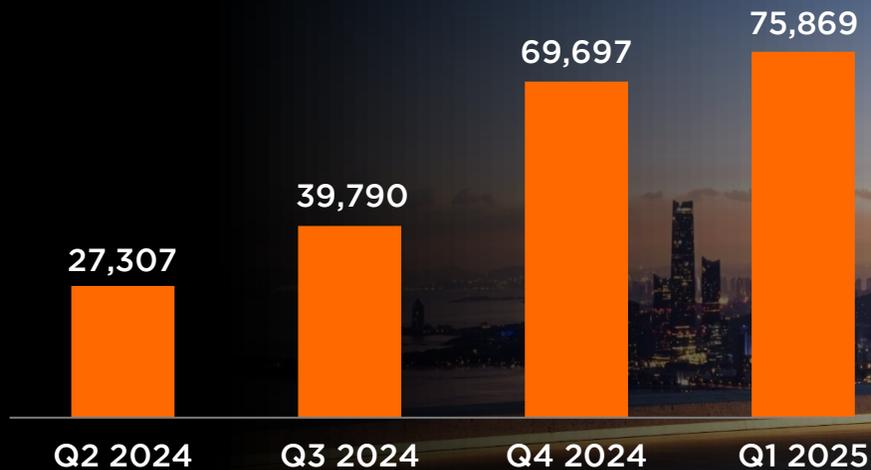
Smart EV, AI and Other New Initiatives

Quarterly Delivery of Xiaomi SU7 Series Steadily Ramping Up



Xiaomi SU7

Quarterly Delivery



Xiaomi SU7 Series Cumulative Deliveries over **258,000** Vehicles¹



¹ Based on internal source, as of May 21 23:59:59, 2025



Xiaomi SU7 Earned Top Safety Ratings from Major Authoritative Institutes



China New Car Assessment Program (C-NCAP¹)



China Insurance Automotive Safety Index (C-IASI²)



IVISTA China Intelligent Vehicle Index³



China Automotive Technology & Research Center (CATARC)

2024 Top 10 Car Body in China
2024 China Top 10 Car Body Selection:
Best Structure Award



1 According to the China Automotive Technology & Research Center, under C-NCAP's 2024 testing protocols
2 According to the China Insurance Research Institute, China Insurance Automotive Safety Index 2024
3 According to the China Automotive Engineering Research Institute, IVISTA China Intelligent Vehicle Index 2024

Note: The safety rating evaluation results are all based on *Xiaomi SU7 Max*

Steadily Expand EV Sales Network



EV Sales Centers and City Coverage





ESG

2024 ESG Report

- ✓ Suppliers in the Smartphone Business Achieve an Annual Average Carbon Reduction¹ of No Less Than **5%** and a Renewable Electricity Usage Rate of No Less than **25%** by 2030
Suppliers in the Smartphone Business Reach **100%** Renewable Electricity Usage by 2050
- ✓ Achieved **95.94%** of the Target of Recycling a Total of 38,000 tonnes of E-waste over Five Years (2022-2026)



ESG Award

Recognized on the 2024 Green Manufacturing List

Green Supply Chain Management Enterprise

Released by the Ministry of Industry and Information Technology

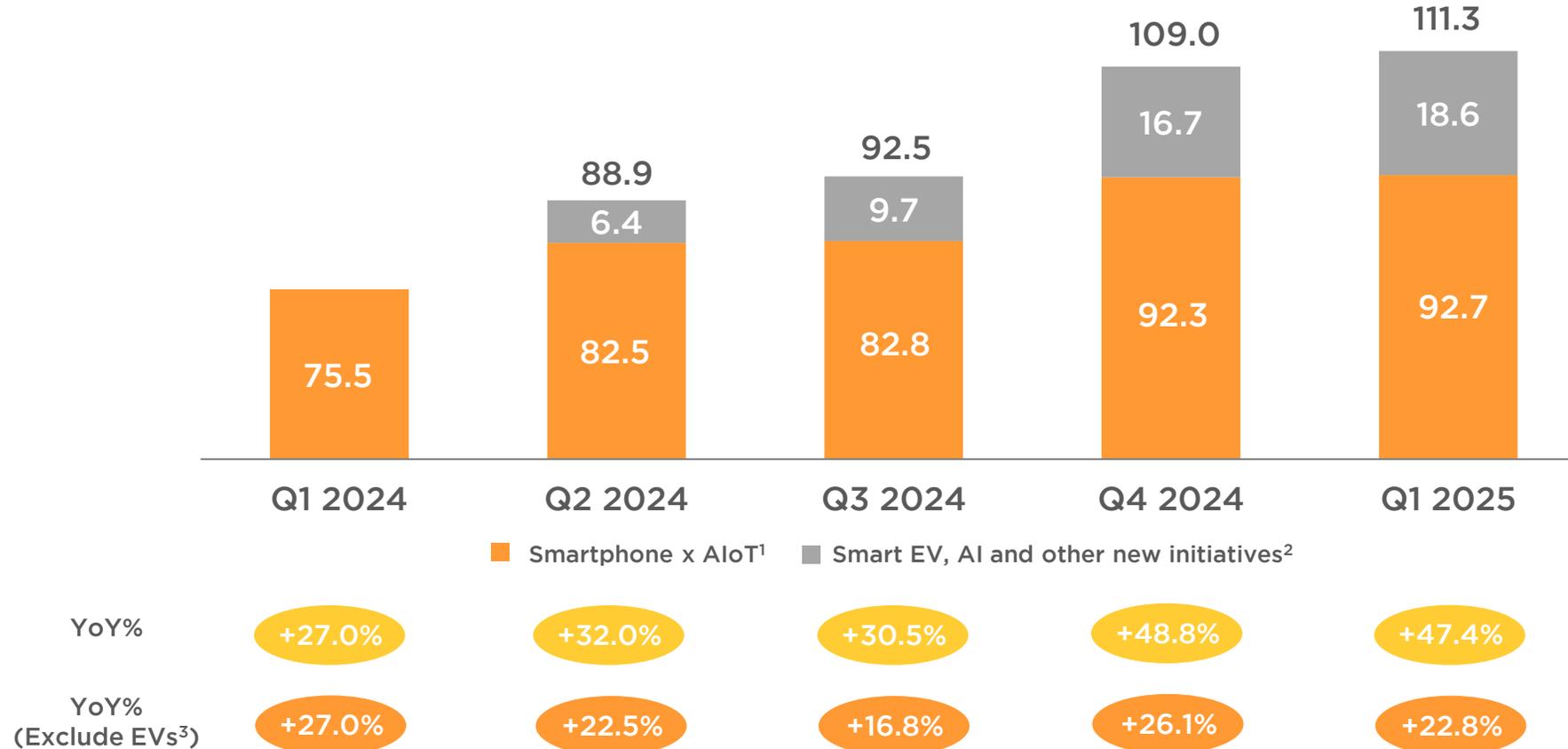


Financial Highlights

Revenue Exceeded RMB 100 Billion for 2 Consecutive Quarters



Revenue
RMB Billions



1 Including smartphones, IoT and lifestyle products, internet services and other related businesses

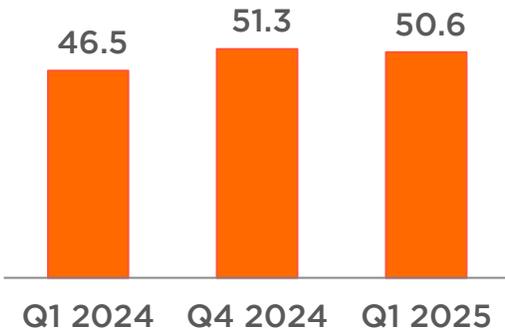
2 The operating segment of smart EV and other new initiatives has been updated to smart EV, AI and other new initiatives since the first quarter of 2025

3 Refer to excluding smart EV, AI and other new initiatives



Q1 2025 Revenue by Segment

Smartphones Revenue RMB Billions

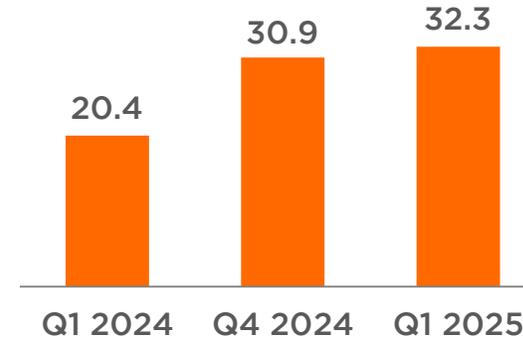


Smartphones revenue reached RMB50.6 billion, up **8.9%** YoY

Smartphone shipments reached 41.8 million units, up **3.0%** YoY

Smartphones ASP increased to RMB1,211, reached a **record high**, up **5.8%** YoY

IoT and Lifestyle Products Revenue RMB Billions



IoT and lifestyle products revenue reached RMB32.3 billion, a **record high**, up **58.7%** YoY

Internet Services Revenue RMB Billions

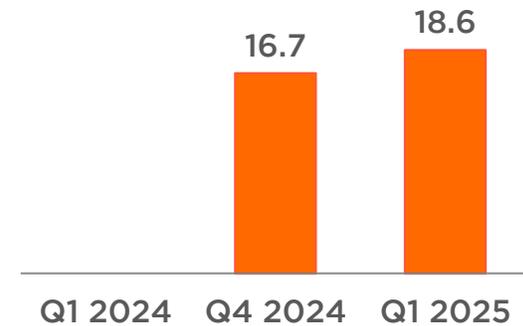


Internet services revenue reached RMB9.1 billion, up **12.8%** YoY

Advertising revenue reached RMB6.6 billion, up **19.7%** YoY

Mainland China internet services revenue reached RMB6.4 billion, a **record high**, up **14.8%** YoY

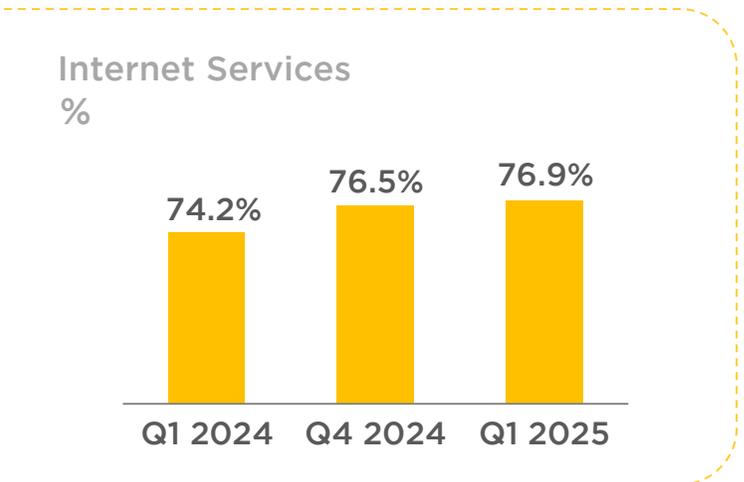
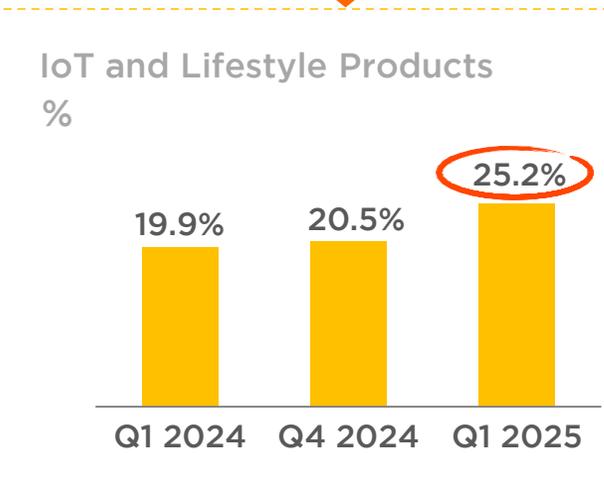
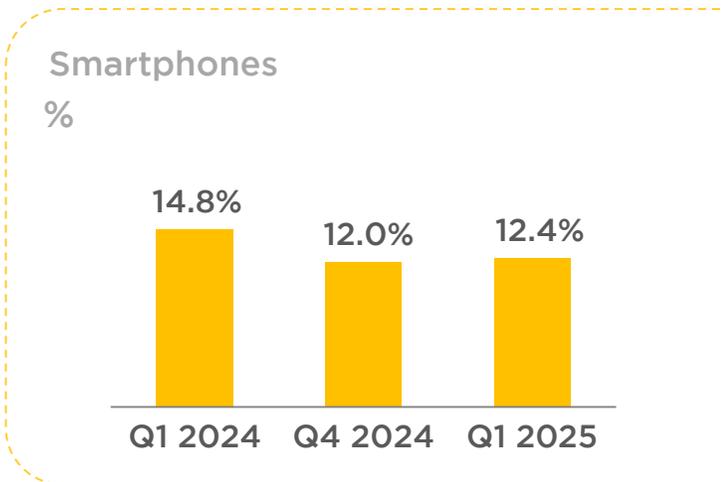
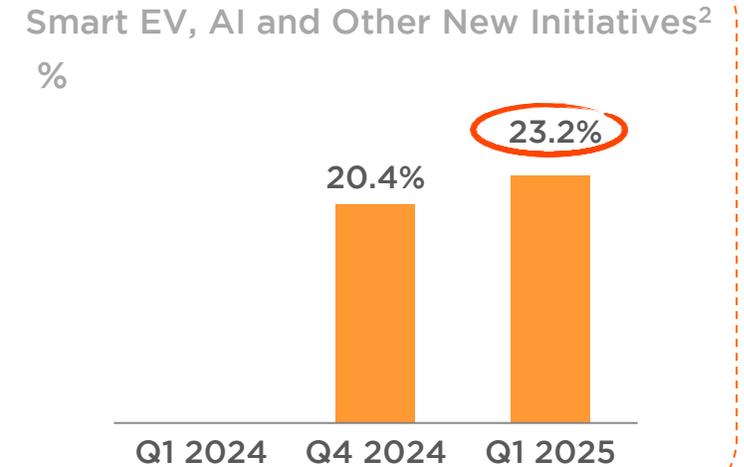
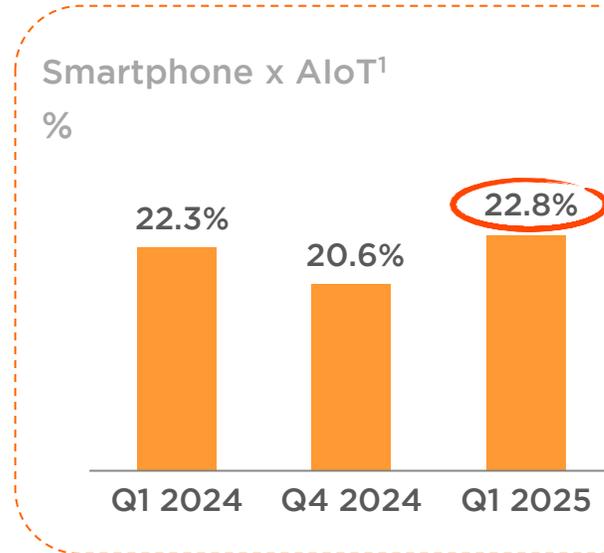
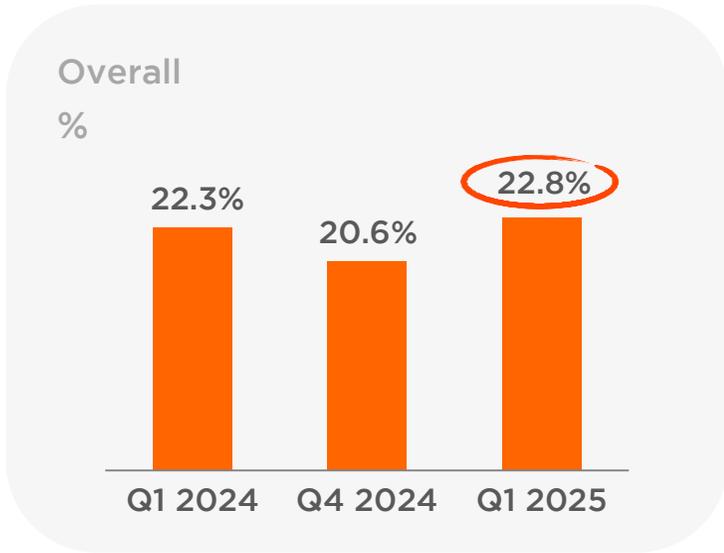
Smart EV, AI and Other New Initiatives Revenue¹ RMB Billions



Smart EV, AI and other new initiatives¹ revenue reached RMB18.6 billion, up **11.5%** QoQ

¹ The operating segment of smart EV and other new initiatives has been updated to smart EV, AI and other new initiatives since the first quarter of 2025

Gross Profit Margin Reached Record High



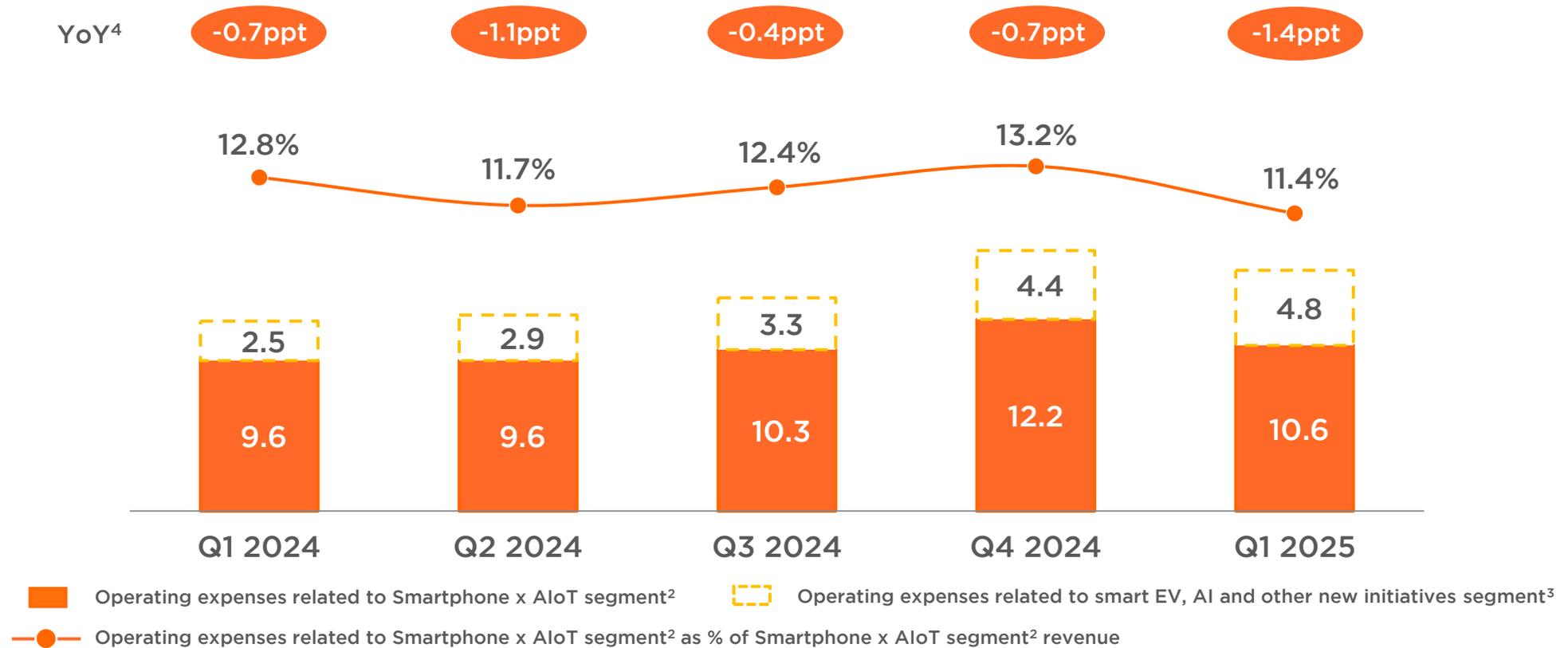
1 Including smartphones, IoT and lifestyle products, internet services and other related businesses

2 The operating segment of smart EV and other new initiatives has been updated to smart EV, AI and other new initiatives since the first quarter of 2025

Core Business Operating Expenses Ratio Continued to Decline



Operating Expenses¹
RMB Billions

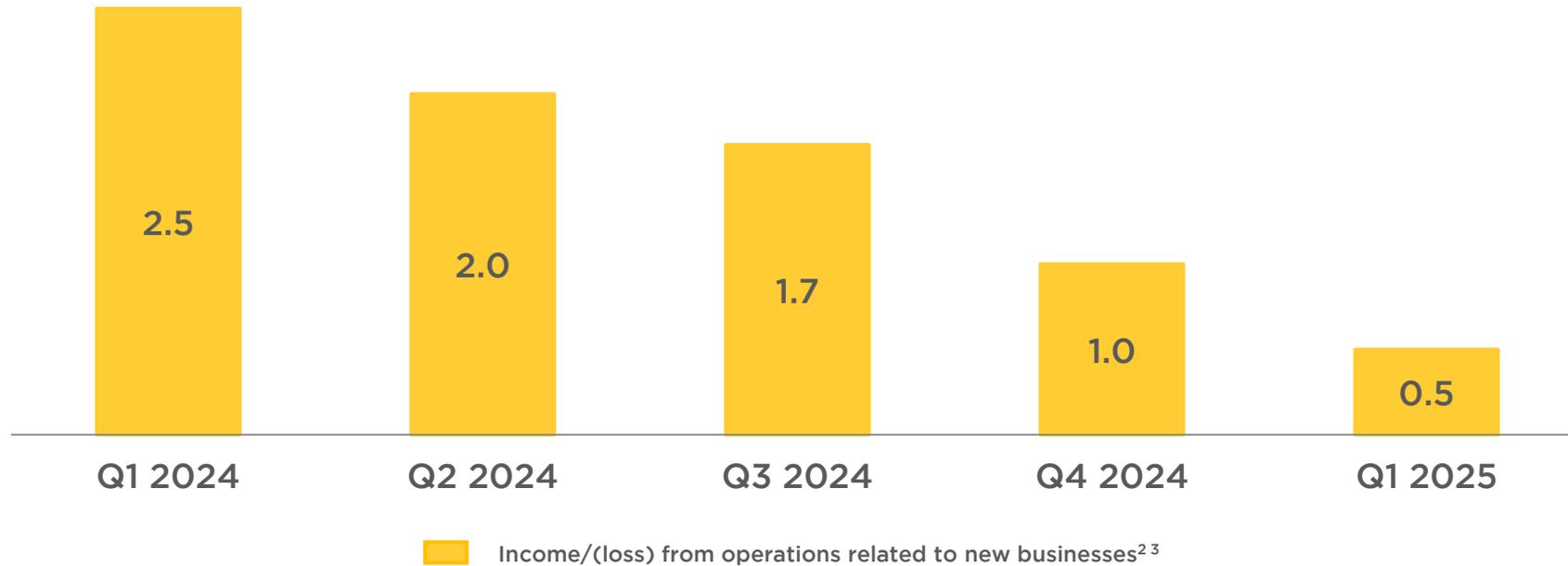


1 Operating expenses comprised research and development expenses, selling and marketing expenses and administrative expenses
 2 Including smartphones, IoT and lifestyle products, internet services and other related businesses
 3 The operating segment of smart EV and other new initiatives has been updated to smart EV, AI and other new initiatives since the first quarter of 2025
 4 Refer to year-on-year changes in Smartphone x AIoT segment operating expenses ratio

Continue to Reduce Operating Loss from New Businesses



Loss from Operations¹
RMB Billions



Note: New businesses refer to smart EV, AI and other new initiatives segment

¹ Income/(loss) from operations defined as gross profit minus operating expenses

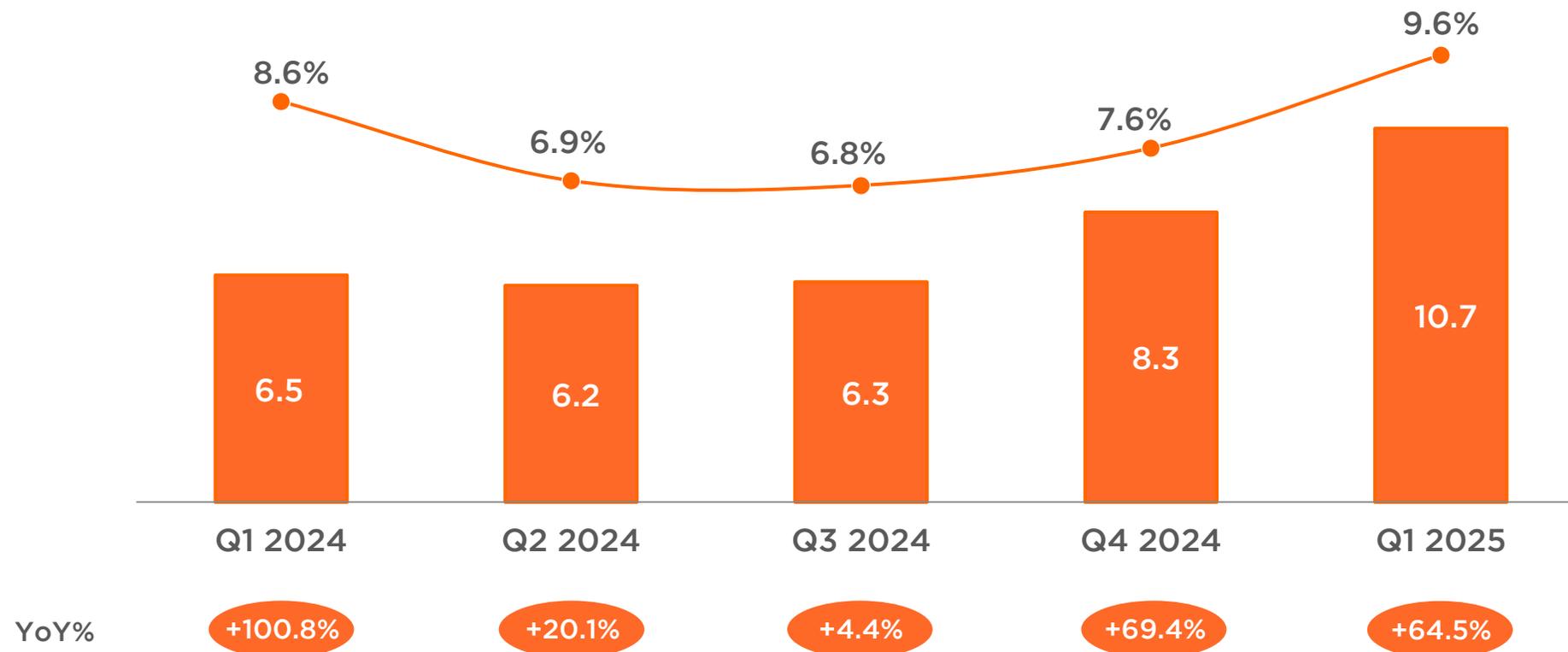
² The operating segment of smart EV and other new initiatives has been updated to smart EV, AI and other new initiatives since the first quarter of 2025

³ Including share-based compensation expenses of RMB0.2 billion, RMB0.2 billion, RMB0.2 billion, RMB0.3 billion, RMB0.3 billion related to smart EV, AI and other new initiatives in Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, respectively

Group Adjusted Net Profit Reached a Record High



Adjusted Net Profit¹
RMB Billions



¹ Defined as profit for the period, as adjusted by adding back (i) share-based compensation, (ii) net fair value changes on investments, (iii) amortization of intangible assets resulting from acquisitions, (iv) changes of value of financial liabilities to investors, and (v) income tax effects of non-IFRS adjustments



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