



# Xiaomi Corporation

Q3 2025 Results Announcement



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# Q3 2025 Overall Financial Highlights



## Group

Revenue

**RMB 113.1 billion** (+22.3% YoY)

Gross Profit Margin

**22.9%** (+2.5ppt YoY)

Adjusted Net Profit<sup>1</sup>

**RMB 11.3 billion** (+80.9% YoY)

## Smartphone x AIoT<sup>2</sup>

Revenue

**RMB 84.1 billion** (+1.6% YoY)

Gross Profit Margin

**22.1%** (+1.3ppt YoY)

## Smart EV, AI and Other New Initiatives

Revenue

**RMB 29.0 billion** (+199.2% YoY)

Gross Profit Margin

**25.5%** (+8.3ppt YoY)

Income from Operations<sup>3</sup>

**RMB 0.7 billion**

<sup>1</sup> 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

<sup>2</sup> Including smartphones, IoT and lifestyle products, internet services and other related businesses

<sup>3</sup> Income from operations defined as gross profit minus operating expenses

# Q3 2025 Business Highlights

## Smartphone x AIoT<sup>1</sup>

- Global Smartphone Shipments Ranked **Top 3** for **21** Consecutive Quarters with **13.6%** Market Share<sup>2</sup>
- Chinese Mainland Smartphone Market Share Increased **0.1ppt** YoY to **14.9%**<sup>2</sup>, Premium Smartphone as % of Total Smartphone Units Sold Increased **4.1ppt** YoY to **24.1%**<sup>3</sup>
- Smart Home Appliance Factory Commenced Operations in October with Peak Annual Production Capacity of **7 Million Units**



## Smart EV, AI and Other New Initiatives

- Delivered **108,796** Smart Electric Vehicles **+173.4%** YoY
- 402** EV Sales Centers Cover **119** Cities in Chinese Mainland<sup>4</sup>
- Launched **Xiaomi Customization Service** in September

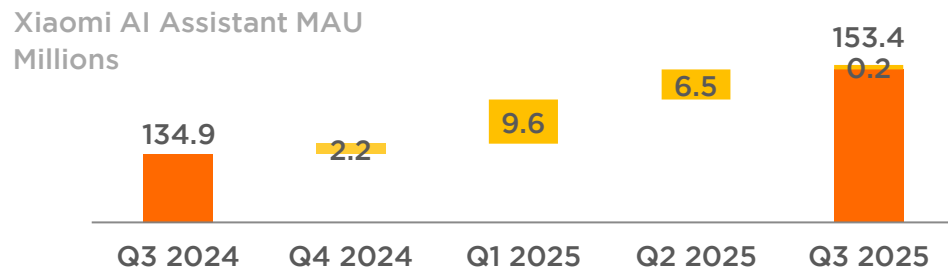
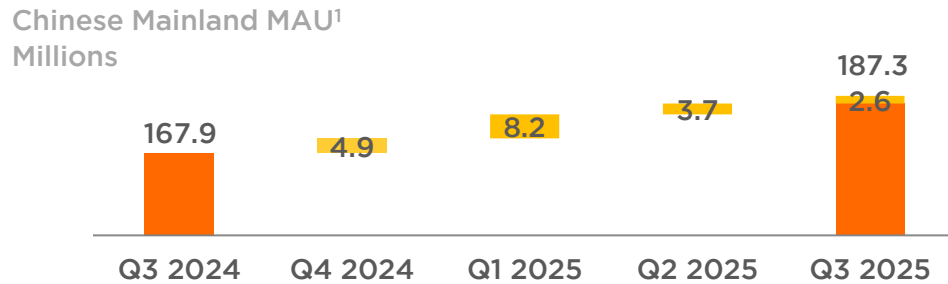
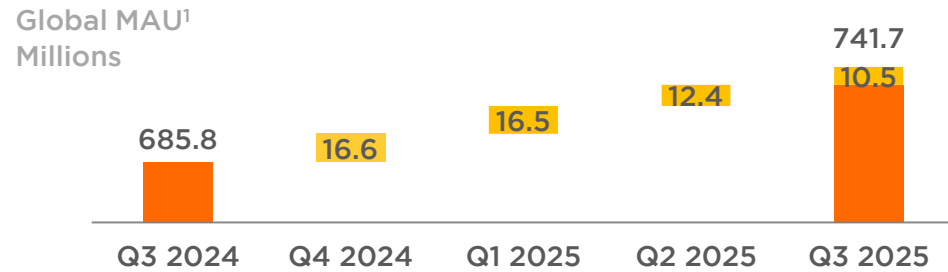


1 Including smartphones, IoT and lifestyle products, internet services and other related businesses  
2 According to Omdia, by shipments in Q3 2025  
3 According to third-party data, by units sold in Chinese mainland in Q3 2025  
4 As of September 30, 2025

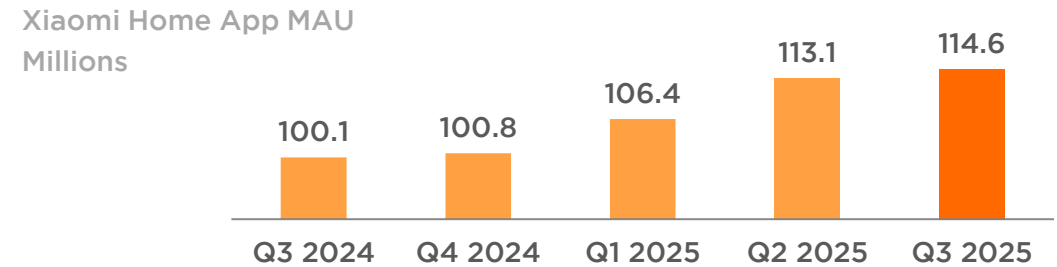
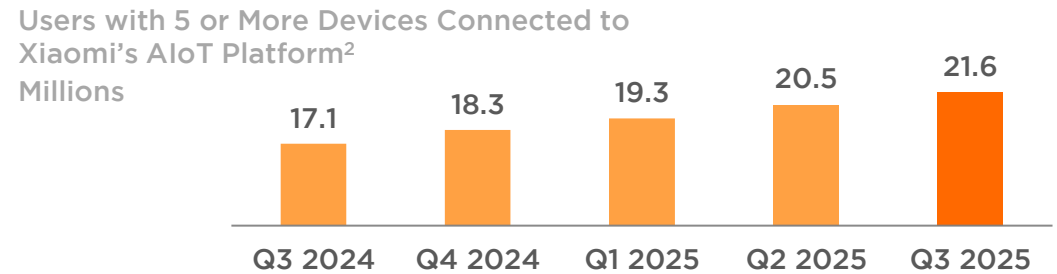
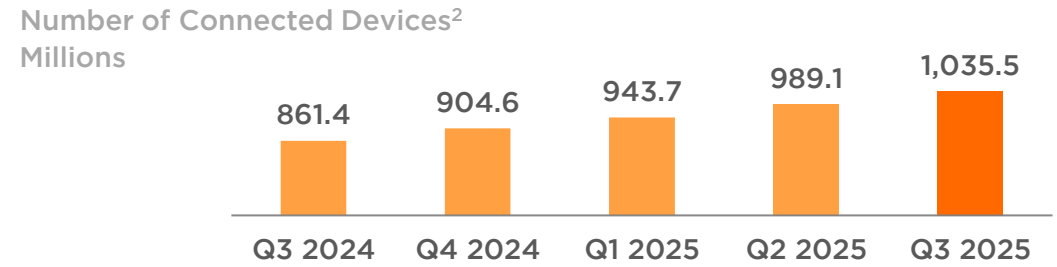


# Sustained User Growth Globally

## Broad User Base



## Leading Consumer AIoT Platform

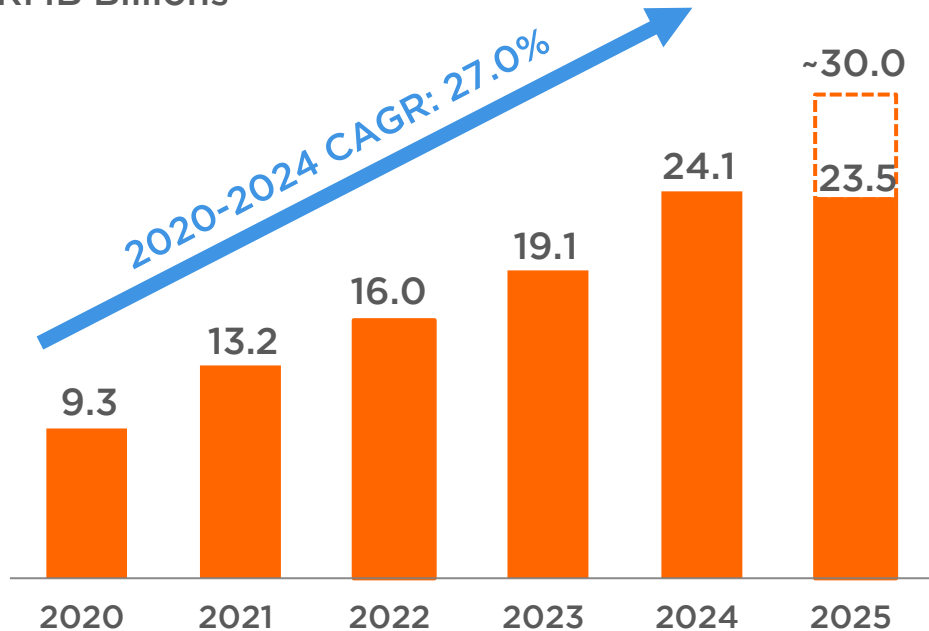


<sup>1</sup> In September 2025, including smartphones and tablets

<sup>2</sup> As of September 30, 2025, excluding smartphones, tablets and laptops

# R&D Expenses Reached RMB9.1 Billion in Q3 2025

R&D Expenses  
RMB Billions



Q3 2025  
R&D Expenses  
up **52.1%** YoY

Number of R&D  
Employees<sup>1</sup>  
**24,000+**

## Increase Investment in AI

### Xiaomi MiMo Model

Full-Stack Model Portfolio  
Spanning Audio, Language and Multimodal



### Xiaomi Miloco

Future Smart Home Exploration



- ✓ Visual Intelligence
- ✓ Intelligent Rule
- ✓ Spatial Understanding
- ✓ Linkage Control

# Xiaomi HyperOS 3: Continuously Refining User Experience



New Design



Xiaomi HyperIsland



Xiaomi Hyper XiaoAi



Cross-Device Connectivity



## Xiaomi HyperOS 3

Reinforced Privacy & Security



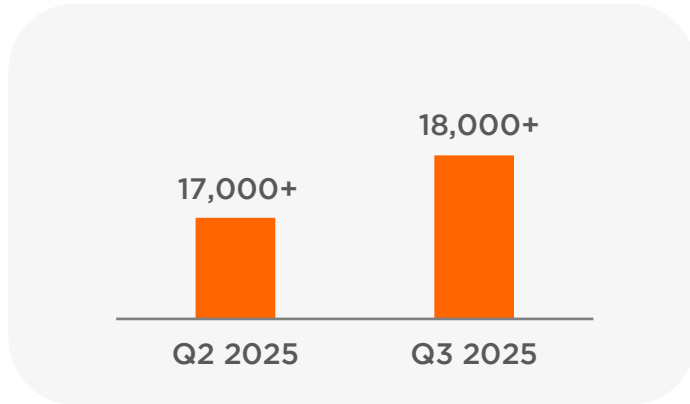
Ecosystem Integration



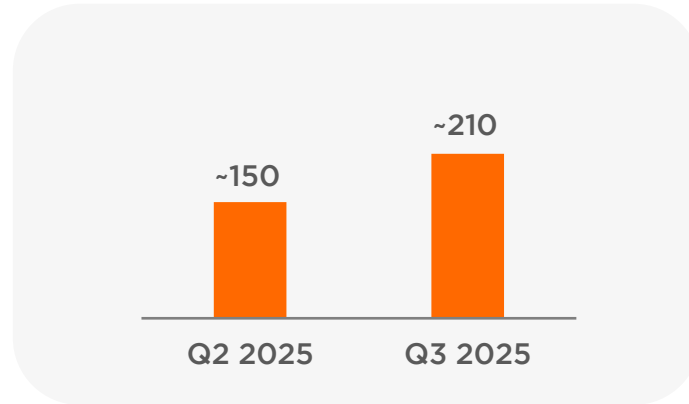
# Expand New Retail Network Globally



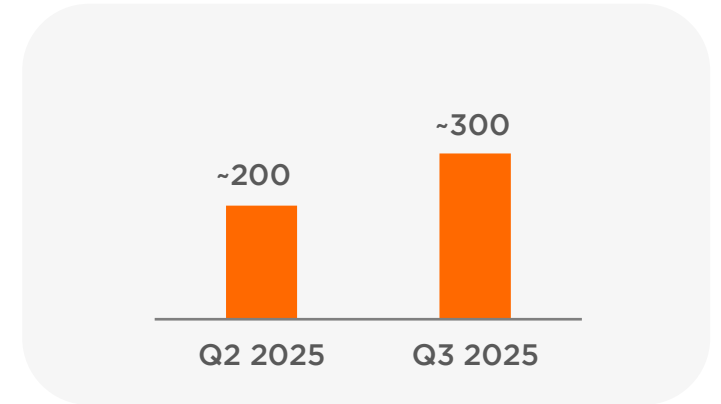
Number of Xiaomi Stores  
in Chinese Mainland



Number of Over 500m<sup>2</sup> Xiaomi  
Stores in Chinese Mainland



Number of New Retail  
Stores Overseas



# Strong Results During Double 11 Shopping Festival



Omnichannel Cumulative Paid GMV Over  
**RMB29.0 Billion<sup>1</sup>**



**No.1** in Cumulative Sales Volume  
among Domestic Smartphone Brands on  
Tmall/JD.com/Pinduoduo/Douyin/Kuaishou<sup>2</sup>

- <sup>1</sup> Including Mi Stores, Mi Homes, Xiaomi Youpin, authorized e-commerce platforms and retailers; Data source: Xiaomi Data Center, TMALL Business Intelligence “Shengyi Canmou”, JD Business Intelligence “Shangzhi” and JD.com’s Ranking List, JD Xiaomi Shop Backend, Douyin E-commerce Compass, PDD Data Center, Kuaishou Data Center, in no particular order; Data collected from 00:00:00 October 13, 2025 to 23:59:59 November 11, 2025, including some categories sales data collected from 00:00:00 October 1, 2025 to 23:59:59 October 12, 2025
- <sup>2</sup> Data from TMALL Business Intelligence “Shengyi Canmou”, JD.com’s Ranking List and PDD was collected from 00:00:00 October 1, 2025 to 23:59:59 November 11, 2025, Douyin’s Ranking List from 00:00:00 October 9, 2025 to 23:59:59 November 11, 2025 and Kuaishou Business Intelligence “Kuaishou Xiaodian” from 00:00:00 October 18, 2025 to 23:59:59 November 11, 2025

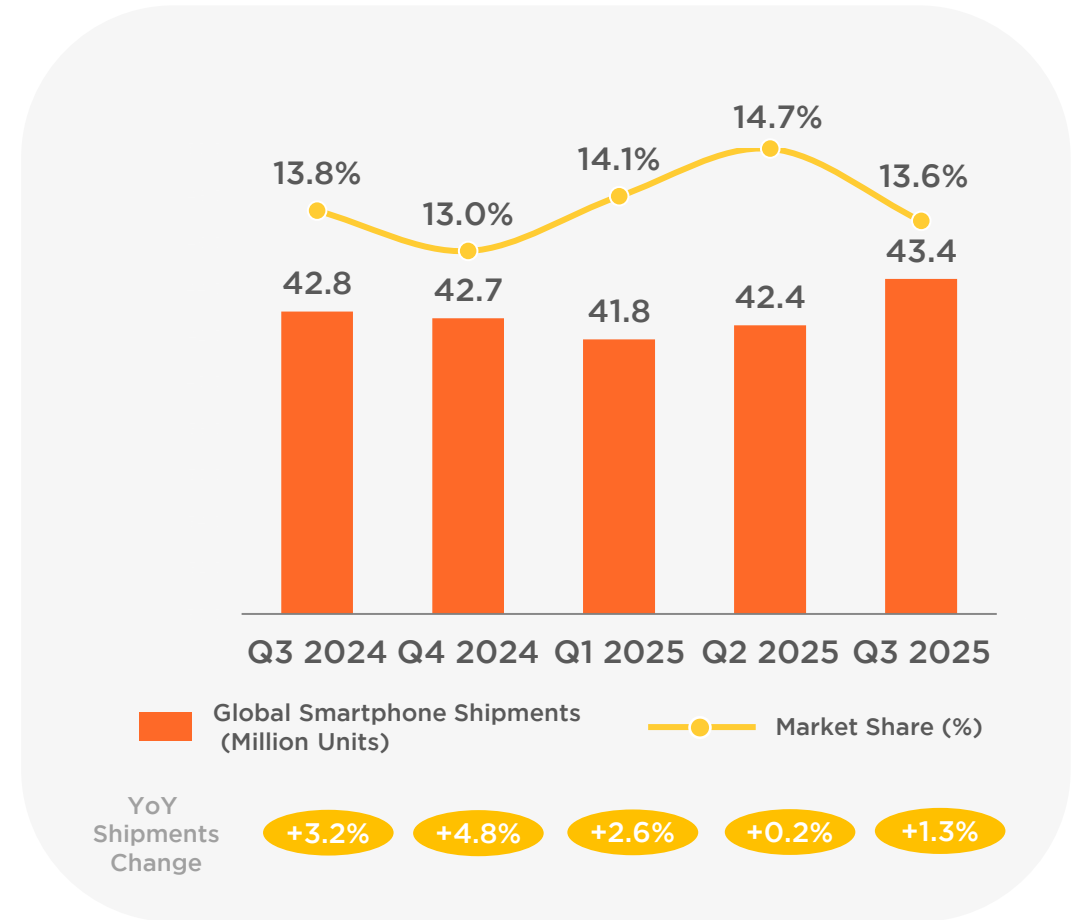


# Smartphones

# Global Smartphone Shipments Ranked Top 3 for 21 Consecutive Quarters and Achieved YoY Growth for 9 Consecutive Quarters



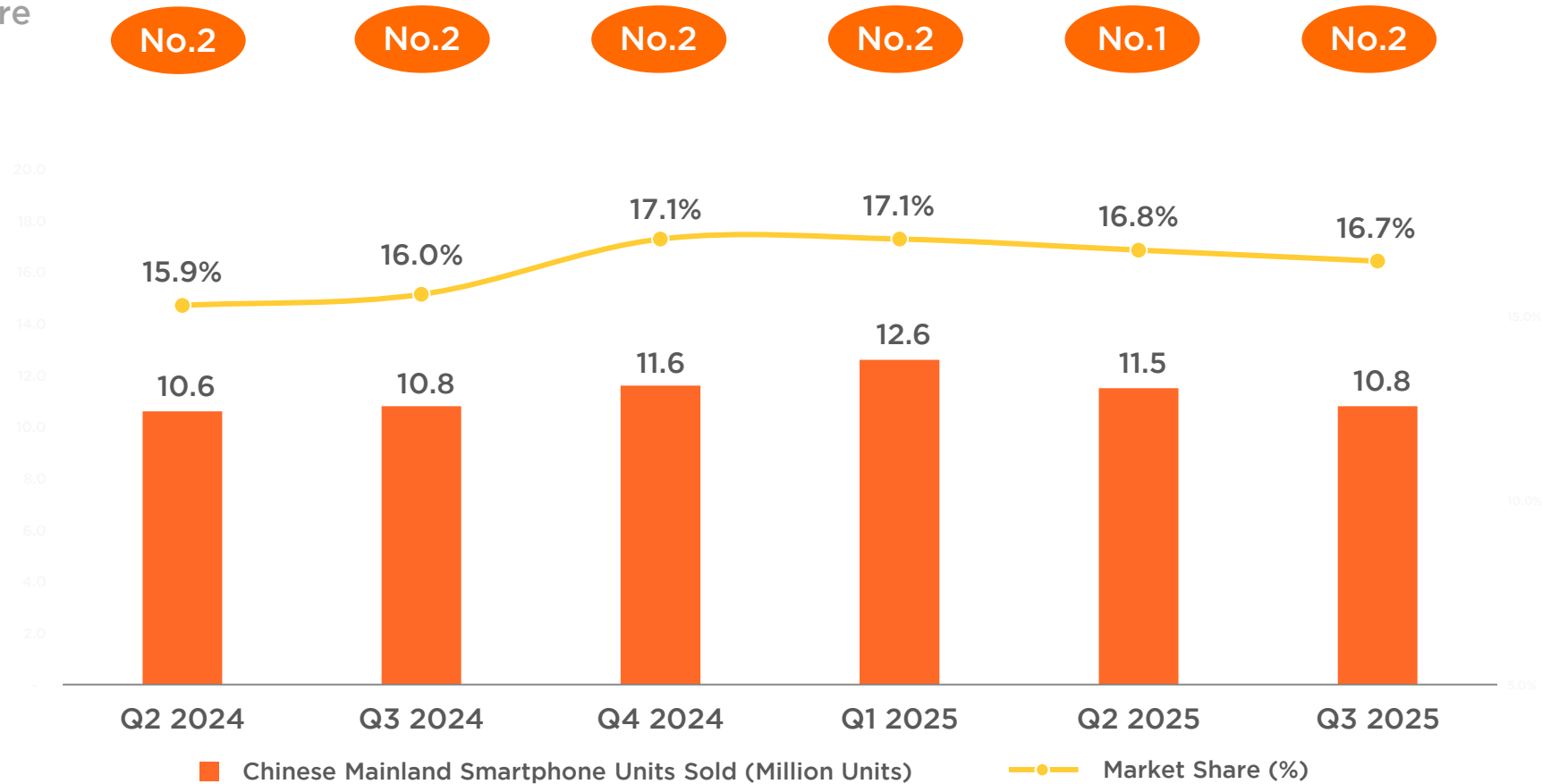
Vendor	Q3 2025 Shipments (Million Units)	Q3 2025 Market Share	YoY Shipments Change
Samsung	60.6	18.9%	5.5%
Apple	56.5	17.7%	3.8%
<b>Xiaomi</b>	<b>43.4</b>	<b>13.6%</b>	<b>1.3%</b>
Transsion	28.6	8.9%	12.4%
vivo	28.5	8.9%	4.9%
Others	102.3	32.0%	-0.2%
<b>Total</b>	<b>320.1</b>	<b>100.0%</b>	<b>3.3%</b>



# Chinese Mainland Smartphone Units Sold Ranked Top 2 for 6 Consecutive Quarters and Market Share Up 1.4ppt in the First 9 Months



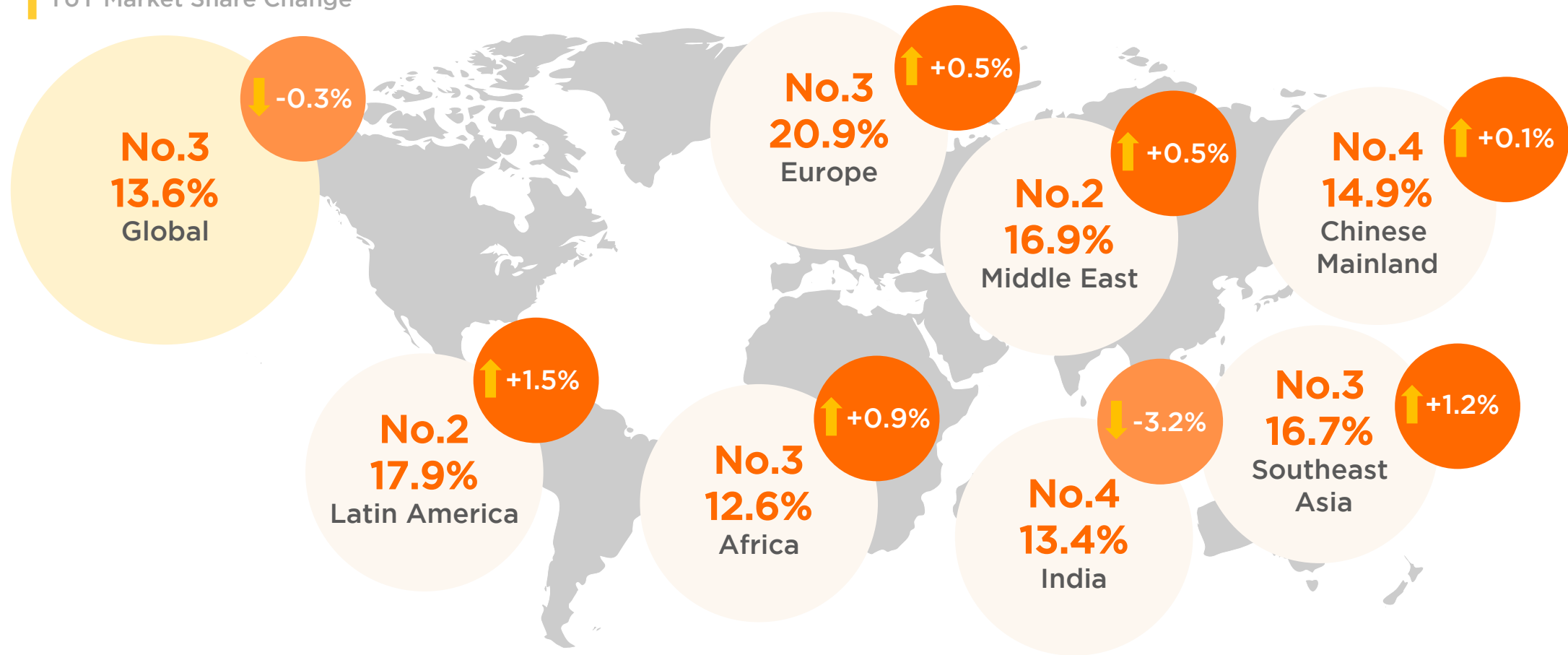
Market Share Ranking



# Leadership Across All Major Markets Globally

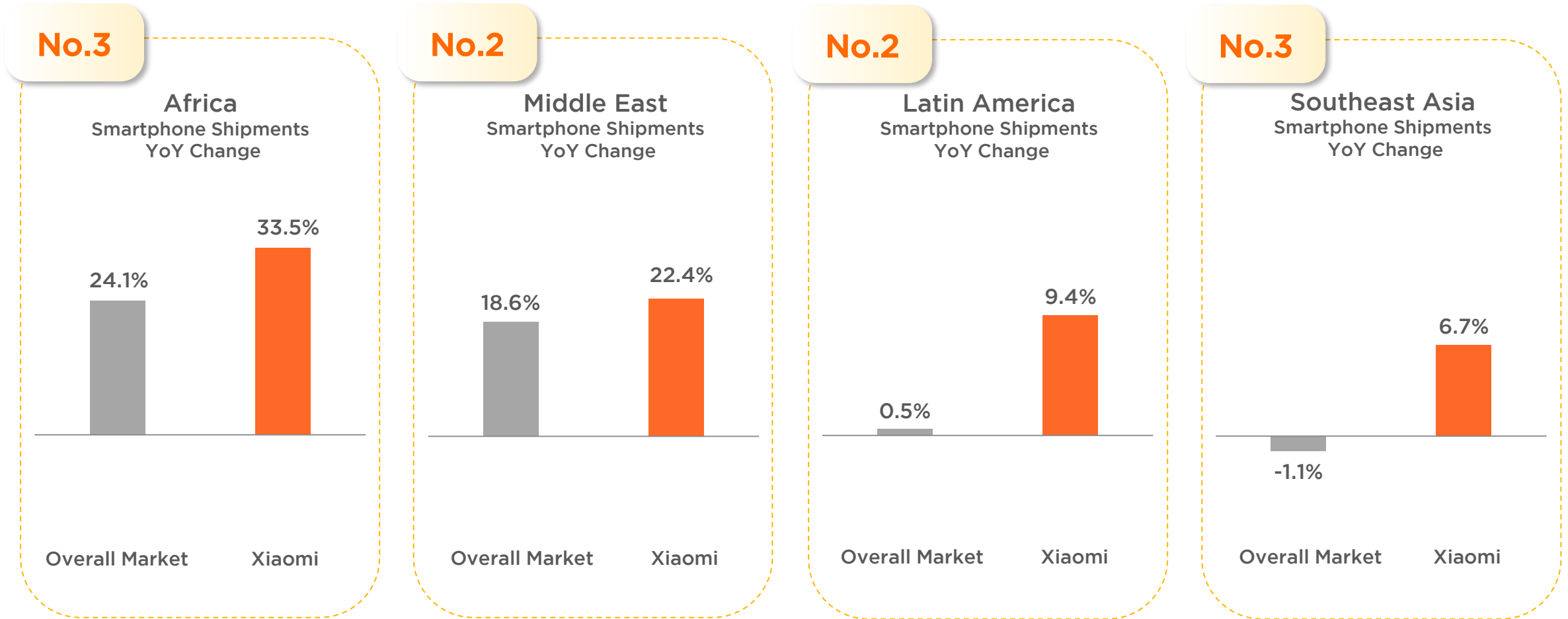
Q3 2025 Smartphone Shipments Ranking and Market Share

↑ YoY Market Share Change



Smartphone Market Share Ranked Top 3 in **57 Markets** and Top 5 in **68 Markets**

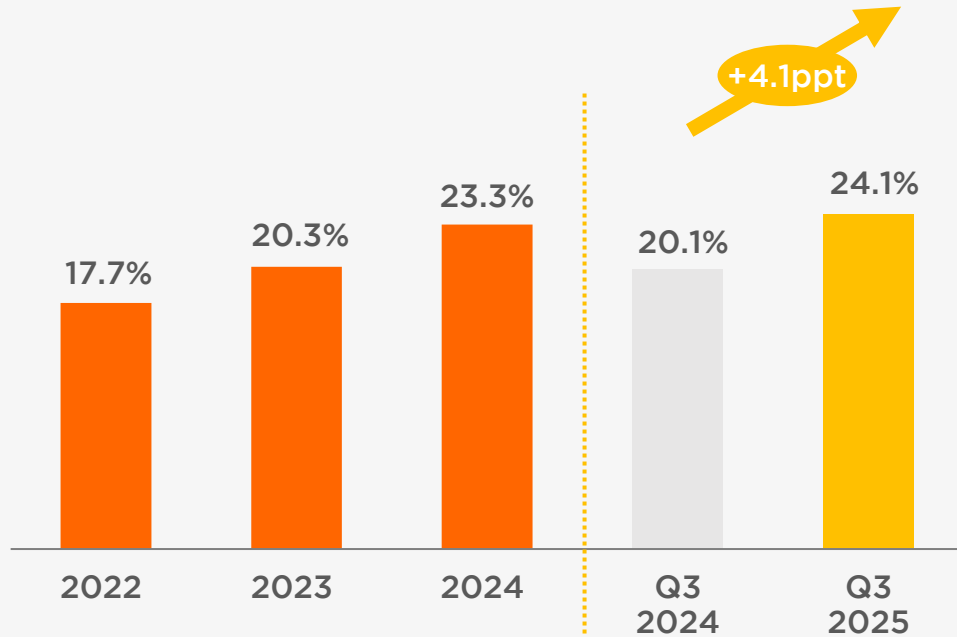
# Smartphone Shipment Growth Outpaced Overall Market in Emerging Markets



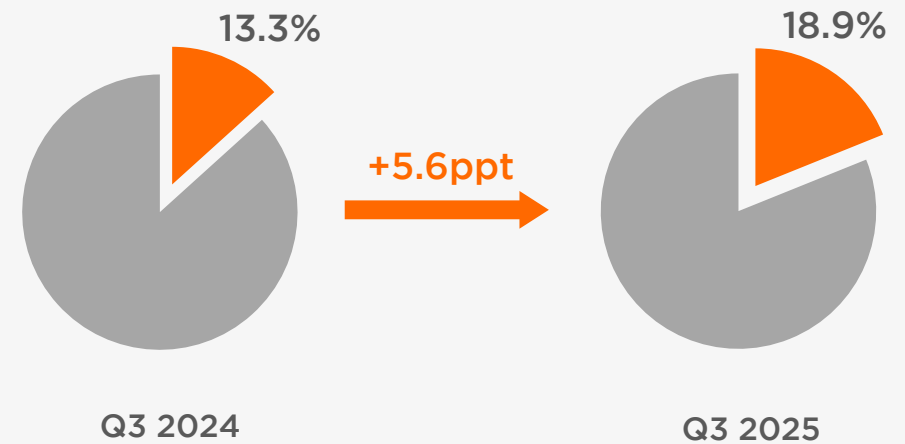
# Strengthened Chinese Mainland Premium Smartphone Market Share



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



RMB4,000 - 6,000 Smartphone Market Share in Chinese Mainland



# Xiaomi 17 Series: Groundbreaking Dual-Screen Design



The Xiaomi 17 Series Sales Volume Up **~30%**  
Compared to the Previous Generation with Pro Series  
Accounted for **80%+** of the Total Sales Volume<sup>1</sup>



**Innovative Dynamic Back Display**  
AI Wallpapers  
Real-Time Notifications  
Preview and Selfie Functions  
Sticky Notes



**Leica Summilux and LOFIC Technology**



**Xiaomi HyperOS 3**



Xiaomi HyperOS

**Snapdragon® 8 Elite Gen 5  
Mobile Platform**



**Independent Pixel Array  
Technology**



Note: Specifications based on *Xiaomi 17 Pro Max*

<sup>1</sup> Pro series includes the *Xiaomi 17 Pro* and *the Xiaomi 17 Pro Max*, statistical period is from 19:00:00 September 25, 2025 to 23:59:59 October 26, 2025



# IoT and Lifestyle Products



## Xiaomi Smart Home Appliances Factory

Total Investment Over **RMB2.5 Billion**

Peak Annual Production Capacity of **7 Million Units**



「小米智能家电工厂」

湖北·武汉

## New Products Launch

*Launched in Chinese Mainland in September 2025*

### Mijia Tri-Zone Washing Machine Pro

**3-Zone** Independent Washing  
Innovative **Electrolysis Technology**



### Mijia Refrigerator Pro

Innovative **Micro-Fresh Technology**  
Automatic Ice-Making with Antibacterial Protection

# Tablets: Maintained Top 5 Ranking Globally



Ranked **Top 3** in Chinese Mainland

Ranked **Top 5** Globally



**Xiaomi Pad 8**

*Launched in Chinese Mainland in September 2025*

Vendor	Q3 2025 Global Shipments (Million Units)	Q3 2025 Market Share	YoY Shipments Change
Apple	16.0	38.3%	12.4%
Samsung	6.9	16.6%	0.1%
Lenovo	3.7	8.8%	23.0%
Huawei	3.2	7.7%	11.5%
<b>Xiaomi</b>	<b>2.6</b>	<b>6.3%</b>	<b>2.3%</b>
Others	9.4	22.5%	9.7%
Total	41.8	100.0%	9.6%

# Wearables: Leading Position Globally



## Wearable Bands

Global Ranking

**No.1**

Chinese Mainland Ranking

**No.2**



## TWS

Global Ranking

**No.2**

Chinese Mainland Ranking

**No.1**





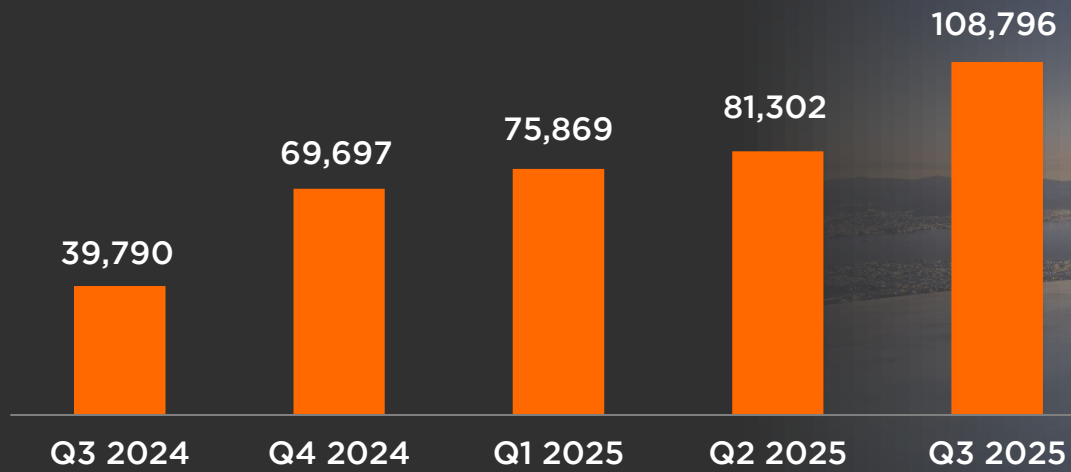
# Smart EV, AI and Other New Initiatives

# Continued to Ramp Up Delivery Capabilities



## Xiaomi EV

Quarterly Delivery



Delivered Over **40,000** Vehicles in October 2025



# Xiaomi YU7 Achieved Best-Selling SUV in Chinese Mainland in October



Ranking	Model	Delivery Units in October
1	Xiaomi YU7	33,662
2	Geely Boyue L	32,942
3	BYD Sealion 06	26,011
4	Toyota RAV4	23,213
5	Geely Xingyue L	21,704
6	Fangchengbao Tai7	20,024
7	BYD YUAN UP	19,813
8	Tesla Model Y	19,488
9	Volkswagen Tiguan L	19,230
10	Haval Dargo	18,875



# Xiaomi Customization Service: High-Quality and Personalized Experience



XIAOMI  
CUSTOMIZATION SERVICE  
小米定制服务



## Customized Paint Finishes



## Customized Wheels & Calipers



## Customized Emblems & Classic Bolt Livery



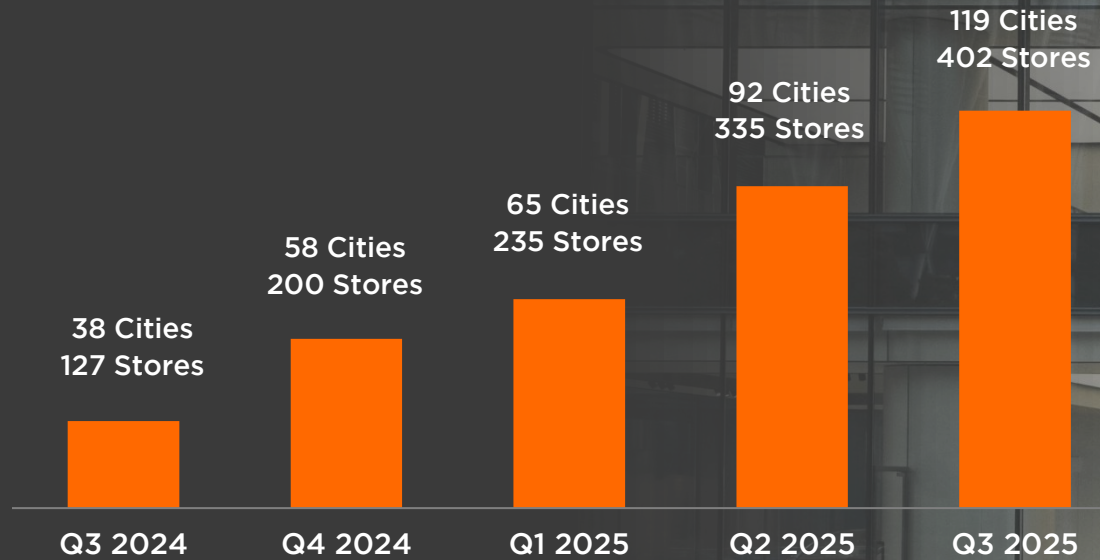
## Customized Interior & Carbon Fiber Roof



# Steadily Expand EV Sales Network



## EV Sales Centers and City Coverage



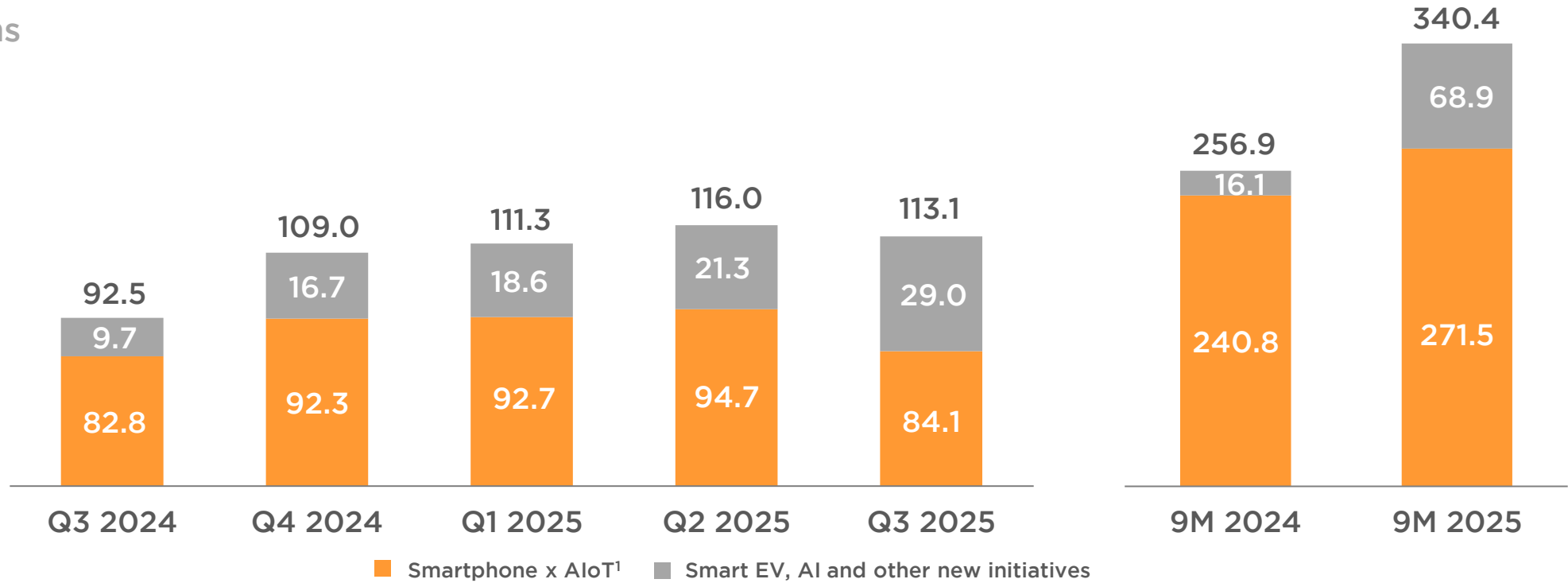


# Financial Highlights



# Total Revenue Exceeded RMB100 Billion for 4 Consecutive Quarters

Revenue  
RMB Billions



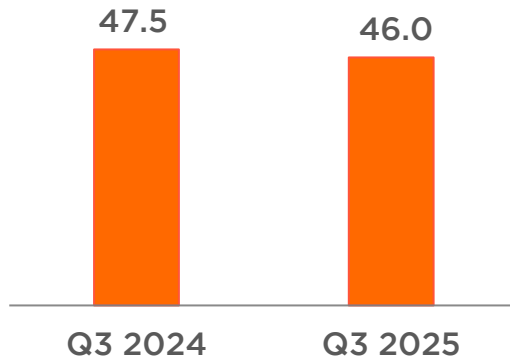
Group YoY%	+30.5%	+48.8%	+47.4%	+30.5%	+22.3%	+29.9%	+32.5%
Smartphone x AIoT¹ YoY%	+16.8%	+26.1%	+22.8%	+14.8%	+1.6%	+21.8%	+12.8%

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



# Q3 2025 Revenue by Segment

## Smartphones Revenue RMB Billions

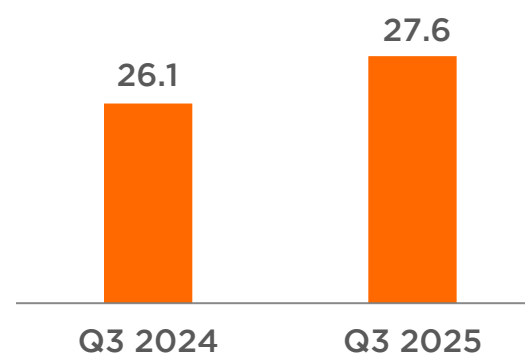


Smartphone shipments reached 43.3 million units, up **0.5%** YoY

Smartphones ASP reached RMB1,063, down 3.6% YoY

Smartphones revenue reached RMB46.0 billion, down 3.1% YoY

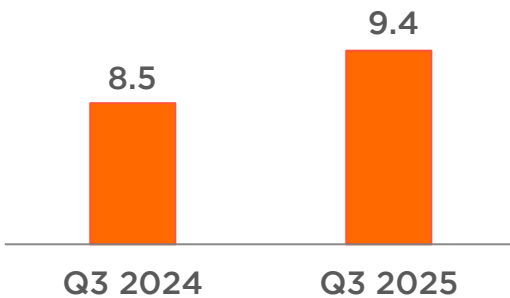
## IoT and Lifestyle Products Revenue RMB Billions



IoT and lifestyle products revenue reached RMB27.6 billion, up **5.6%** YoY

Overseas IoT and lifestyle products revenue reached a **record high**

## Internet Services Revenue RMB Billions

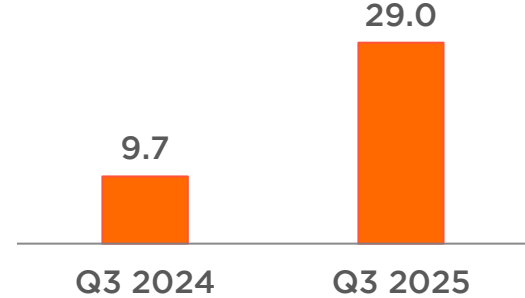


Internet services revenue reached RMB9.4 billion, a **record high**, up **10.8%** YoY

Advertising revenue reached RMB7.2 billion, a **record high**, up **17.4%** YoY

Overseas internet services revenue reached RMB3.3 billion, a **record high**, up **19.1%** YoY, accounting for **34.9%** of total internet services revenue

## Smart EV, AI and Other New Initiatives Revenue RMB Billions

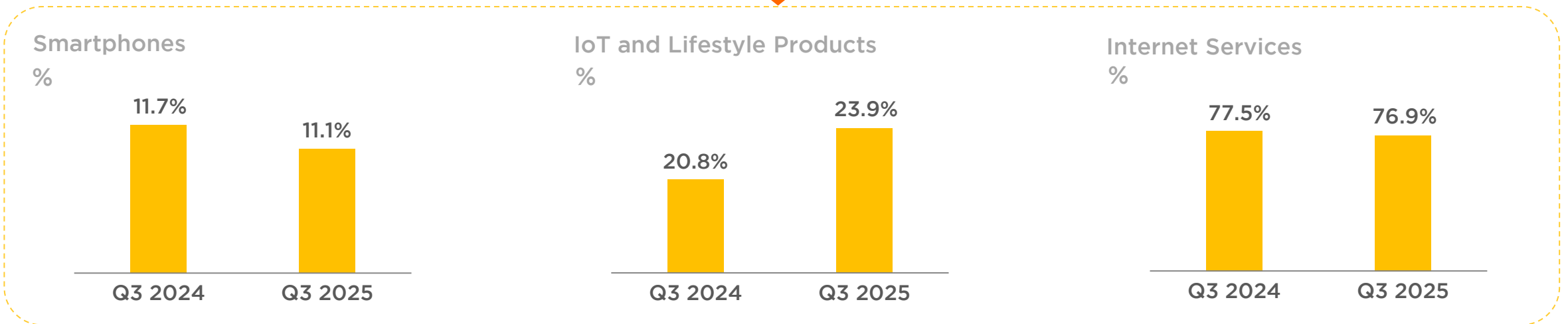
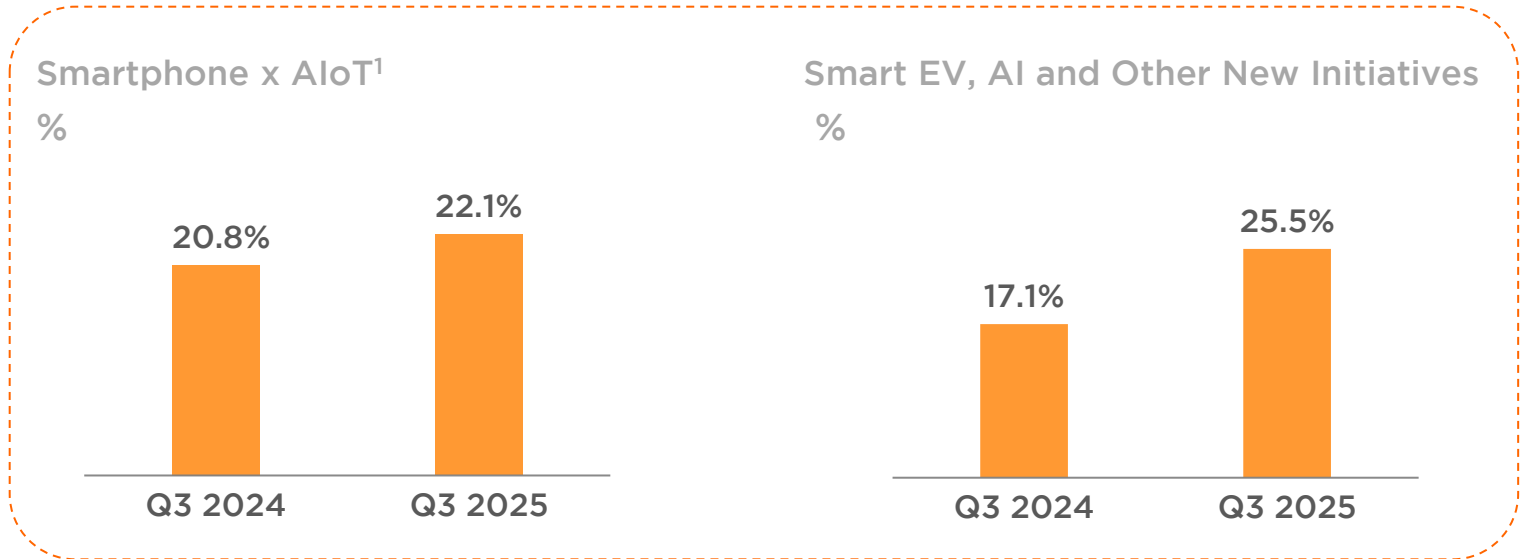
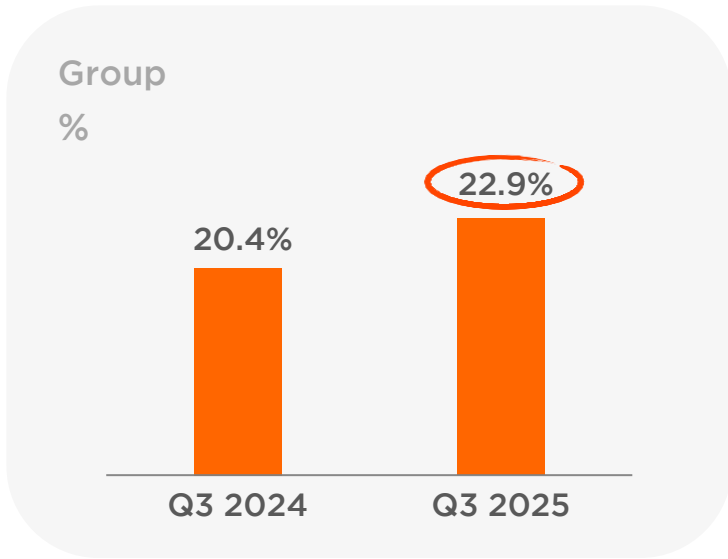


Smart EV, AI and other new initiatives revenue reached RMB29.0 billion, a **record high**, up **199.2%** YoY

Smart EV sales revenue reached RMB28.3 billion, a **record high**, up **197.9%** YoY

Other related businesses revenue reached RMB0.7 billion, a **record high**, up **256.5%** YoY

# Group Gross Profit Margin Reached a Record High

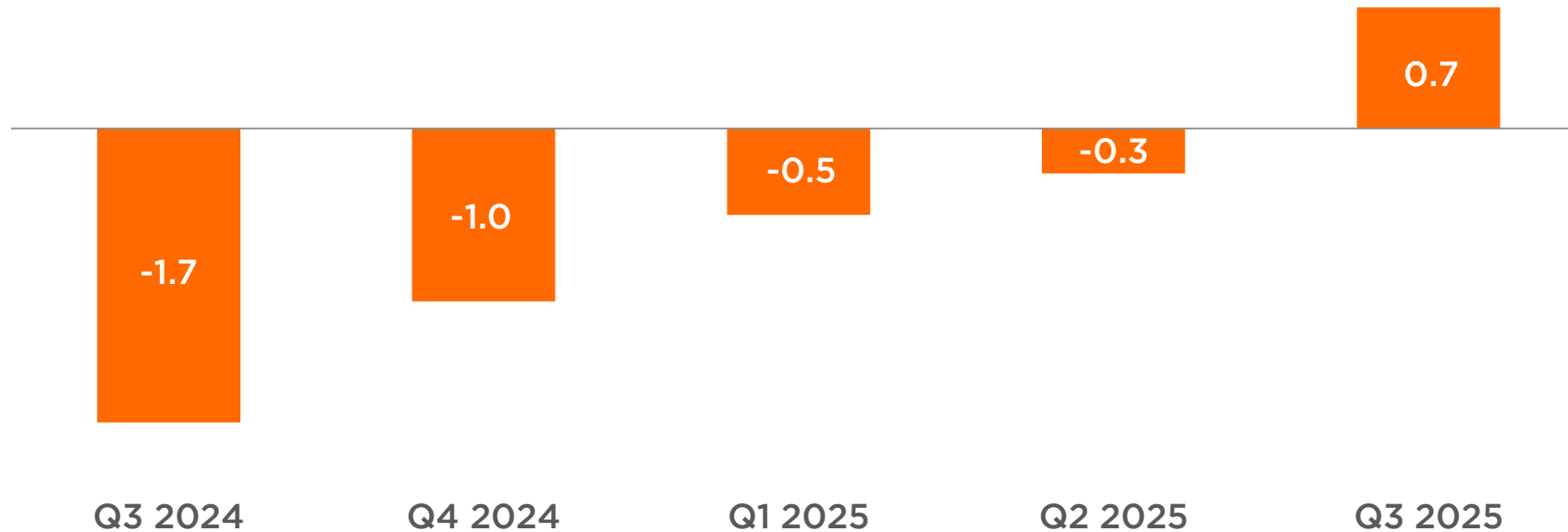


<sup>1</sup> Including smartphones, IoT and lifestyle products, internet services and other related businesses

# First Quarterly Ever Operating Profit from Smart EV, AI and Other New Initiatives



Income/(Loss) from Operations Related to Smart EV, AI and Other New Initiatives Segment<sup>1 2</sup>  
RMB Billions

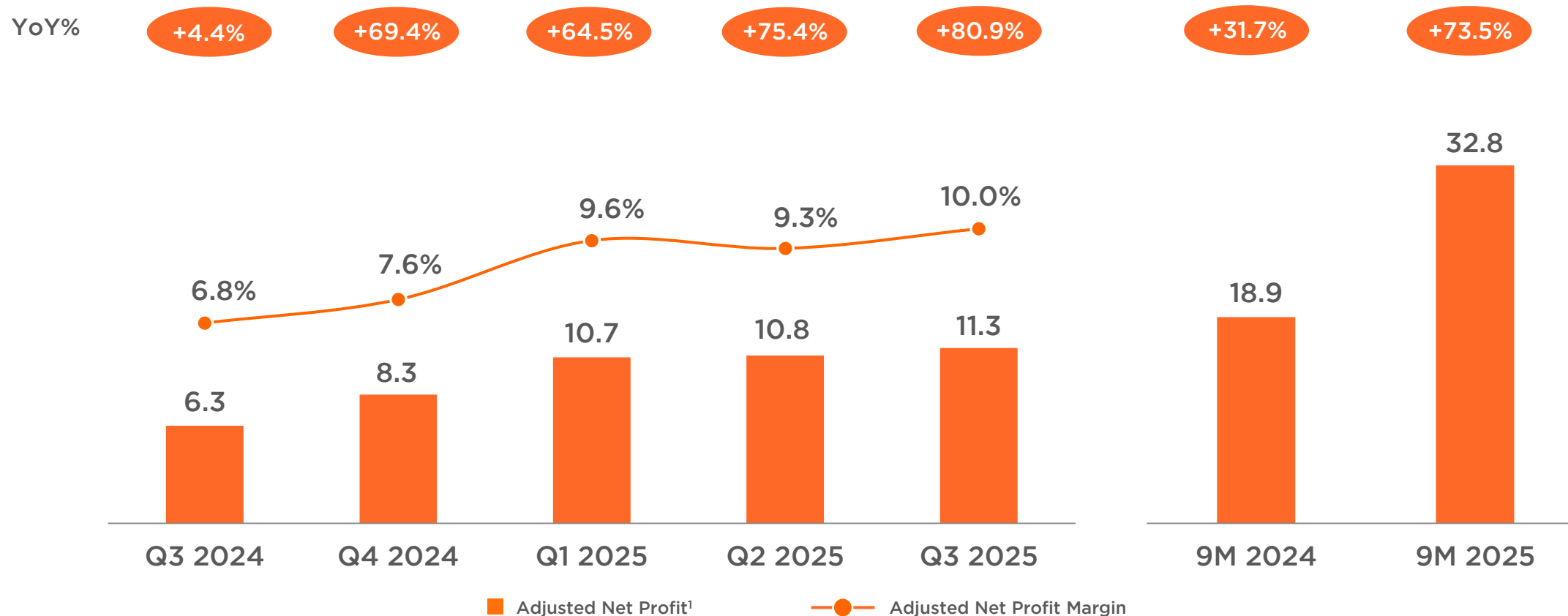


<sup>1</sup> Income/(loss) from operations defined as gross profit minus operating expenses

<sup>2</sup> Including share-based compensation expenses of RMB0.2 billion, RMB0.3 billion, RMB0.3 billion, RMB0.4 billion and RMB0.4 billion related to smart EV, AI and other new initiatives in Q3 2024, Q4 2024, Q1 2025, Q2 2025 and Q3 2025, respectively

# Adjusted Net Profit Reached a Record High

Adjusted Net Profit<sup>1</sup>  
RMB Billions

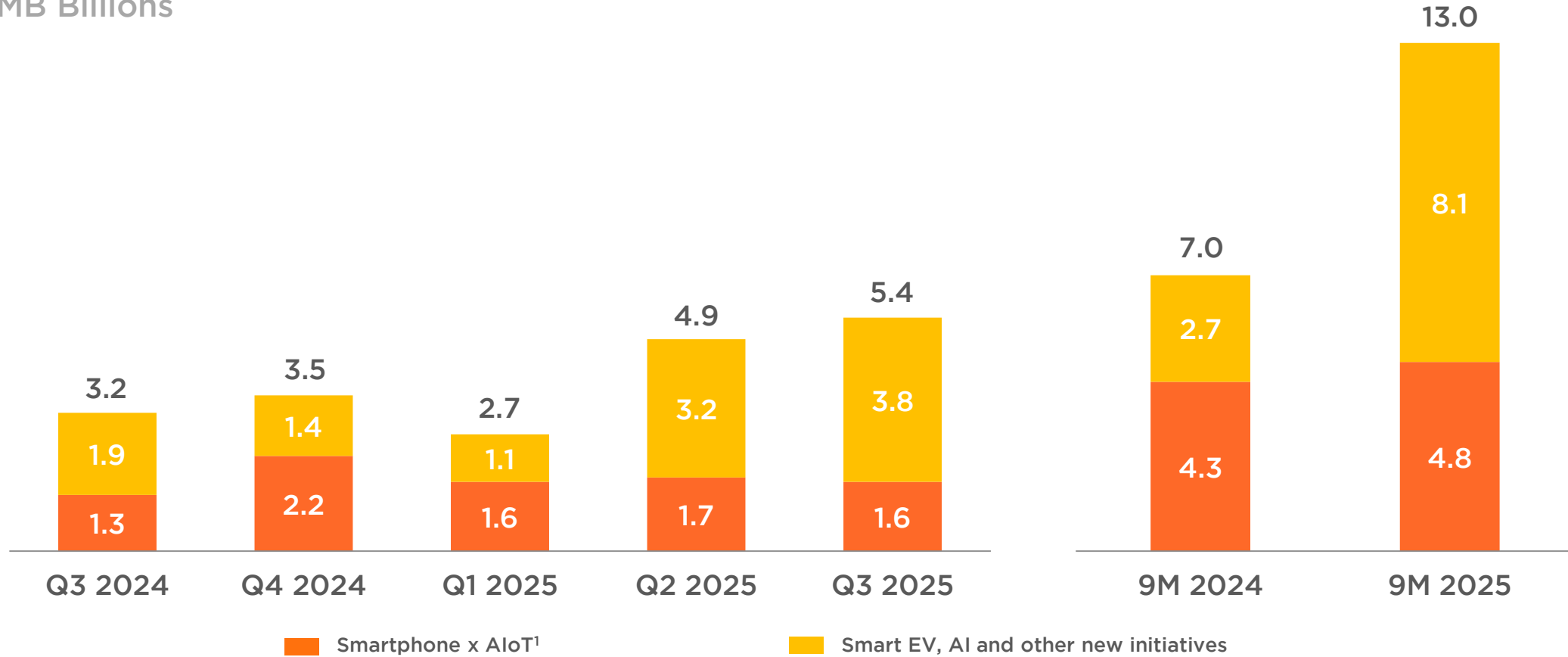


<sup>1</sup> Defined as profit for the period, as adjusted by adding back (i) share-based compensation, (ii) net fair value changes on investments, (iii) amortization of intangible assets resulting from acquisitions, (iv) changes of value of financial liabilities to investors, and (v) income tax effects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



# Capex Reached RMB13.0 Billion in First Three Quarters of 2025 Increased 87% YoY

Capex  
RMB Billions



<sup>1</sup> Including smartphones, IoT and lifestyle products, internet services and other related businesses

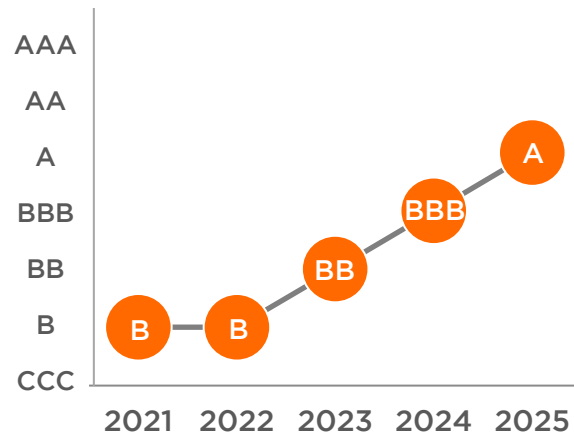
# Global Recognitions for ESG Efforts



## ESG Ratings

### MSCI

Industry-Adjusted Score **6.7 (+2.0)**



### S&P Global

Corporate Sustainability Assessment

Rating Score Improved for  
**2** Consecutive Years



## ESG Awards



Named on the  
**2025 ESG 50**  
List by Forbes China



Named on the Forbes'  
**World's Best Employers List**  
For the **3rd** Year



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