



# 共创·开心时代

*Wink Together*

December Quarter and Full Year 2024 Results Presentation  
2024年第四季度与全年业绩发布会

**MINISO**

# Disclaimer

This presentation contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. Among other things, the quotations from management in this announcement, as well as MINISO’s strategic and operational plans, contain forward-looking statements. MINISO may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”) and The Stock Exchange of Hong Kong Limited (the “HKEX”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about MINISO’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: MINISO’s mission, goals and strategies; future business development, financial conditions and results of operations; the expected growth of the retail market and the market of branded variety retail of lifestyle products in China and globally; expectations regarding demand for and market acceptance of MINISO’s products; expectations regarding MINISO’s relationships with consumers, suppliers, MINISO Retail Partners, local distributors, and other business partners; competition in the industry; proposed use of proceeds; and relevant government policies and regulations relating to MINISO’s business and the industry. Further information regarding these and other risks is included in MINISO’s filings with the SEC and the HKEX. All information provided in this presentation is as of the date of this presentation, and MINISO undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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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 业绩更新

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# Steady Execution of Five-Year Strategy 稳步执行五年战略



## 2024 Performance 2024 业绩表现

Revenue  
营业收入  
**16,994**

YoY +22.8%

Avg. Store Count +18.3%  
平均门店数

SSSG down LSD%  
同店销售增长率

Gross profit  
毛利润  
**7,637**

YoY +34.0%

Gross margin  
毛利率  
**44.9%**

2023 41.2%

Adj net profit  
经调整净利润  
**2,721**

YoY +15.4%

Adj net margin  
经调整净利率  
**16.0%**

2023 17.0%

Adj EBITDA %  
经调整EBITDA比率  
**25.5%**

2023 25.8%

Adj Diluted  
EPADS  
**8.68**

YoY +16.0%

## MINISO Group Records 7,780 Global Stores 名创优品集团全球门店7,780家

MINISO Stores  
名创优品门店

**7,504**

MINISO Stores  
in Mainland China  
中国内地  
名创优品门店

**4,386**

MINISO Stores  
in Overseas  
海外  
名创优品门店

**3,118**

# MINISO Strategic Roadmap 名创优品战略地图



Mission  
使命

Life is for fun  
为开心而生

Vision  
愿景

To become the world's No.1 IP design retail group  
成为全球第一的IP设计零售集团

Strategy  
战略

Focus on affordability, globalization and product innovation (IP Design)  
坚持性价比, 坚持全球化, 坚持产品创新 (IP设计)

Goals  
目标

Doubling store base by 2028, compared with  
the end of 2023  
2028年全球门店数较2023年末数量接近翻倍

2024-2028 CAGR of Revenue  $\geq$  20%  
2024-2028年集团收入复合增速不低于20%

2028 IP Product Sales  $>$  50%  
2028年IP产品销售占比超过50%

Tactics  
战术

Focus on product innovation  
坚持产品创新

Domestic high-quality growth  
国内高质量增长

Focus on overseas markets  
专注海外市场

Provide competitive  
shareholder returns  
提供具备竞争力的股东回报

# MINISO Mainland China in 2024: High Quality Development

## 名创优品中国内地：高质量发展



### Revenue of MINISO Mainland China

名创优品中国内地收入

**+10.9% YoY**

Offline Store GMV  
线下门店GMV  
YoY

**+7.5%**

Average Transaction Value  
平均客单价  
YoY

**+1.3%**

Transaction Volume  
客单量  
YoY

**+6.2%**

Two-year Compound SSSG  
2年复合同店销售增长率<sup>1</sup>

**+HSD%**

高个位数上升

SSSG  
同店销售增长率  
vs 2023

**-HSD%**

高个位数下降

SSSG Average Transaction Value  
平均客单价  
YoY

**Flat**  
持平

SSSG Transaction Volume  
客单量  
YoY

**-HSD%**

1. Two-year compound SSSG refers to compound GMV growth during 2022 to 2024 of the stores opened prior to the beginning of the comparative period in 2022 and remain open as of the end of the comparative period in 2024 and closed less than 30 days during both comparative periods.

# MINISO Mainland China: Store Growth

## 名创优品中国内地：门店增长



	As of 截至		YoY
	2023.12.31	2024.12.31	
<b>Total Stores 总门店</b>	<b>3,926</b>	<b>4,386</b>	<b>460</b>
<b>By Type 按类型</b>			
-Directly operated stores 直营门店	26	25	(1)
-Retail partner stores 加盟门店	3,878	4,335	457
-Distributor stores 代理门店	22	26	4
<b>By City Tier 按城市线级</b>			
-Tier 1 一线	522	587	65
-Tier 2 二线	1,617	1,822	205
-Tier 3 and below 三线及以下	1,787	1,977	190

# MINISO - IP Collaboration

## 名创优品IP联名



# MINISO - IP Innovation

## 名创优品IP联名创新



Continuous IP series update,  
combined with festivals and  
culture for secondary IP  
creation

源源不断的IP系列更新，结合节日  
与文化进行二次IP创作

Upgrade the store image with  
IPs to attract customers to the  
store and improve the shopping  
experience

结合IP进行门店形象升级，吸引顾客进店，  
提升购物体验



名创在此  
恭迎天命人



悟空

北京·上海·广州·杭州·成都

2025.1.15 天命人集结



# MINISO X Black Myth: Wukong

## 名创优品 x 《黑神话：悟空》



就在名创，天命人齐聚一堂  
恭祝各位在新征途中  
有灵蛇引路，勇闯新关

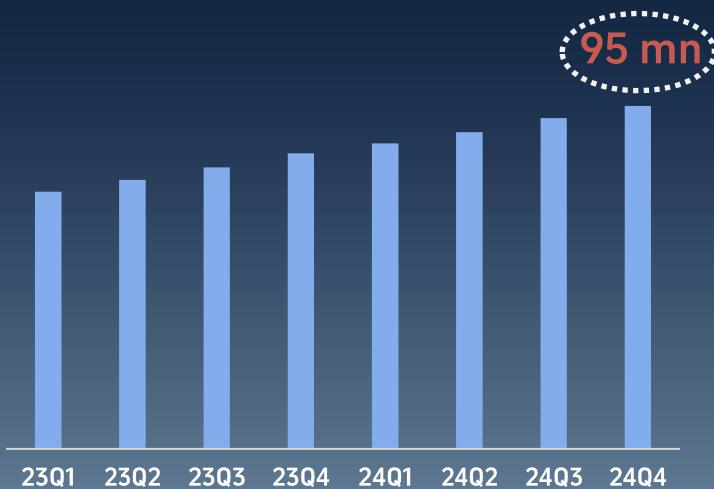


# Analysis of Membership Program of MINISO Mainland China

## 名创优品中国内地会员计划分析



Accumulated number of membership  
累计会员人数



Purchase frequency & amount per person in 2024  
2024 人均销额和消费频次



# MINISO Overseas Stores Network

## 名创优品海外门店网络



	As of 截至		
	2023.12.31	2024.12.31	YoY
<b>Total Stores 总门店</b>	2,487	3,118	631
<b>By Type 按类型</b>			
-Directly operated stores 直营门店	238	503	265
-Retail partner stores 加盟门店	283	404	121
-Distributor stores 代理门店	1,966	2,211	245
<b>By Region 按地区</b>			
-Asia excluding China 亚洲除中国	1,333	1,611	278
-Latin America 拉丁美洲	552	637	85
-North America 北美洲	172	350	178
-Europe 欧洲	231	295	64
-Others 其他	199	225	26

# MINISO Overseas—By Region

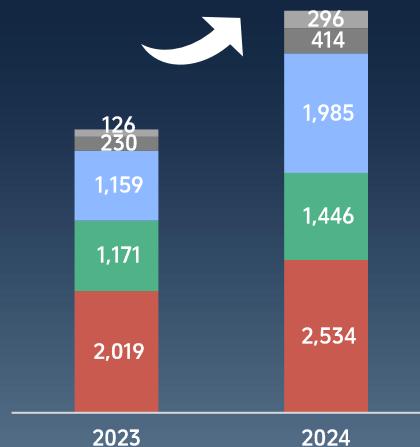
## 名创优品海外—按地区



### Overseas Revenue

#### 海外收入

YoY  
41.9%



### Overseas GMV

#### 海外销售额

YoY  
27.4%



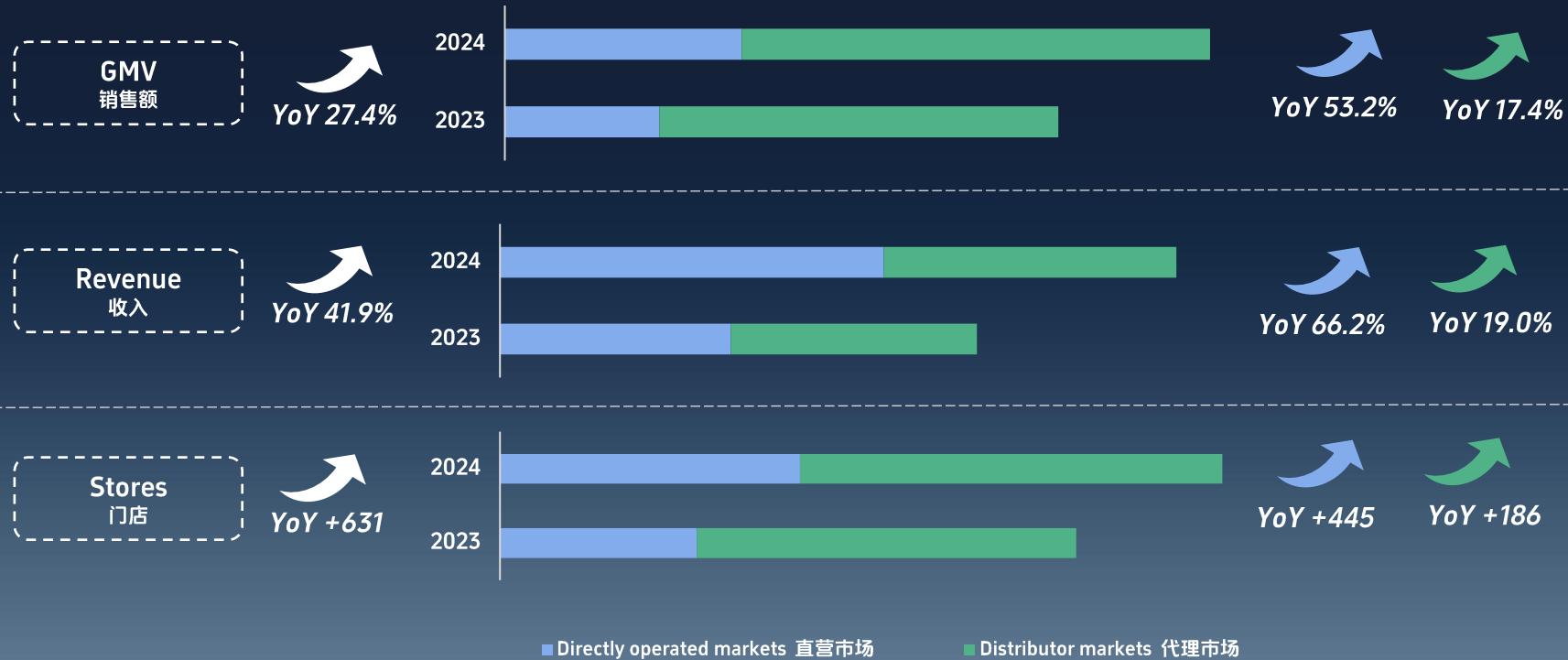
MINISO Overseas  
SSSG  
名创优品海外  
同店销售增长率  
vs 2023

+MSD%  
中单个位上升

■ -Asia excluding China 亚洲除中国 ■ -Latin America 拉丁美洲 ■ -North America 北美洲 ■ -Europe 欧洲 ■ -Others 其他

# MINISO Overseas —By Market<sup>2</sup>

## 名创优品海外—按市场<sup>2</sup>



1. Revenue and GMV are denominated in RMB million 收入与GMV以人民币百万元计

2. It is a comparable basis excluding the effect of market transitions from distributor market(s) to directly operated market(s) or vice versa of some overseas markets 由于2023至2024年涉及海外某些国家/地区从代理市场转变为直营市场（反之亦然），2023年及2024年直营/代理市场的分类按可比口径调整

3. 2024 Overseas GMV does not include GMV from Thailand 2024年名创优品海外GMV和门店不包含泰国

	2023	2024	YoY
<b>Revenue 收入</b>	680	983	45%
<b>Total Stores 总门店</b>	148	276	128
<b>Stores By Type 门店按类型</b>			
-Directly operated stores 直营门店	14	40	26
-Retail partner stores 加盟门店	134	236	102
<b>Stores in Mainland China 中国内地门店</b>	148	272	124
<b>By City Tier 门店按城市等级</b>			
-Tier 1 一线	43	80	37
-Tier 2 二线	77	134	57
-Tier 3 and below 三线及以下	28	58	30

# TOP TOY

The very first TOP TOY Global Flagship Store at Rd. Nanjing Dong in Shanghai.  
TOP TOY首家全球旗舰店坐落上海南京东路



TOP TOY accelerates global expansion, amplifying its brand value celebrating with multiple overseas store openings.  
TOP TOY海外扩张加速 多国新店齐开提升品牌力





## Financial Highlights

重点财务数据

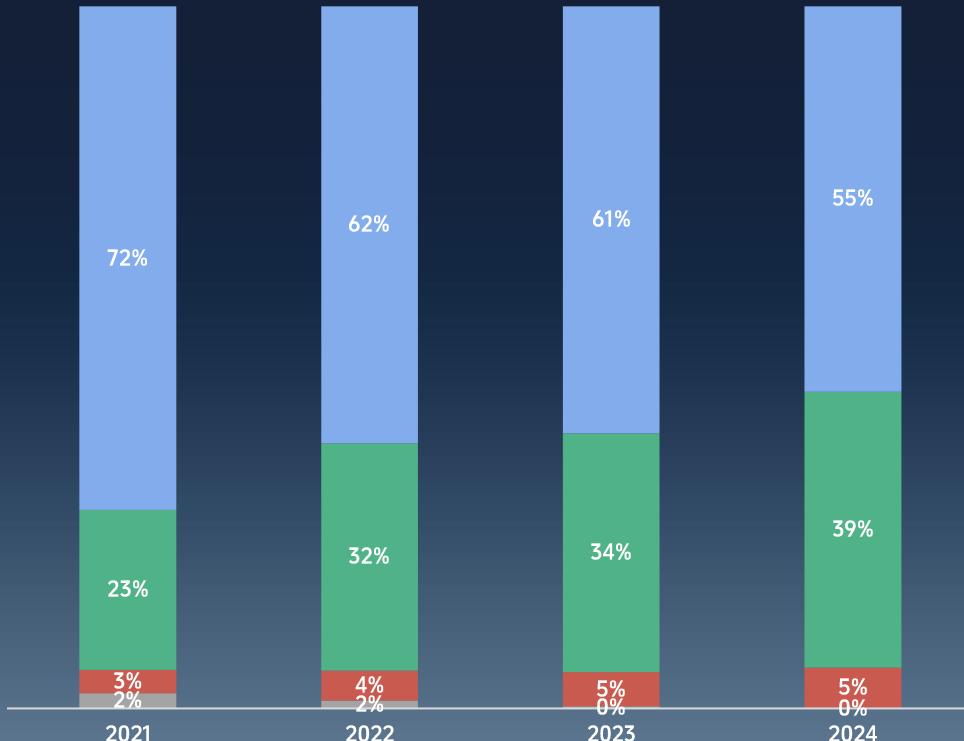
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# Revenue Breakdown 营业收入明细



in RMB million 人民币 百万元	2023	2024	YoY
<b>Revenue 营业收入</b>	<b>13,839</b>	<b>16,994</b>	<b>22.8%</b>
MINISO Brand 名创优品品牌	13,120	16,003	22.0%
MINISO Mainland China 名创优品中国内地	8,415	9,328	10.9%
-Offline Business 线下业务	7,728	8,473	9.6%
-Online Business 线上业务	687	855	24.6%
MINISO Overseas 名创优品海外	4,705	6,675	41.9%
TOP TOY Brand TOP TOY品牌	680	983	44.7%
Others 其他	39	8	(79.8)%

# Channel Revenue Mix 分渠道收入组合

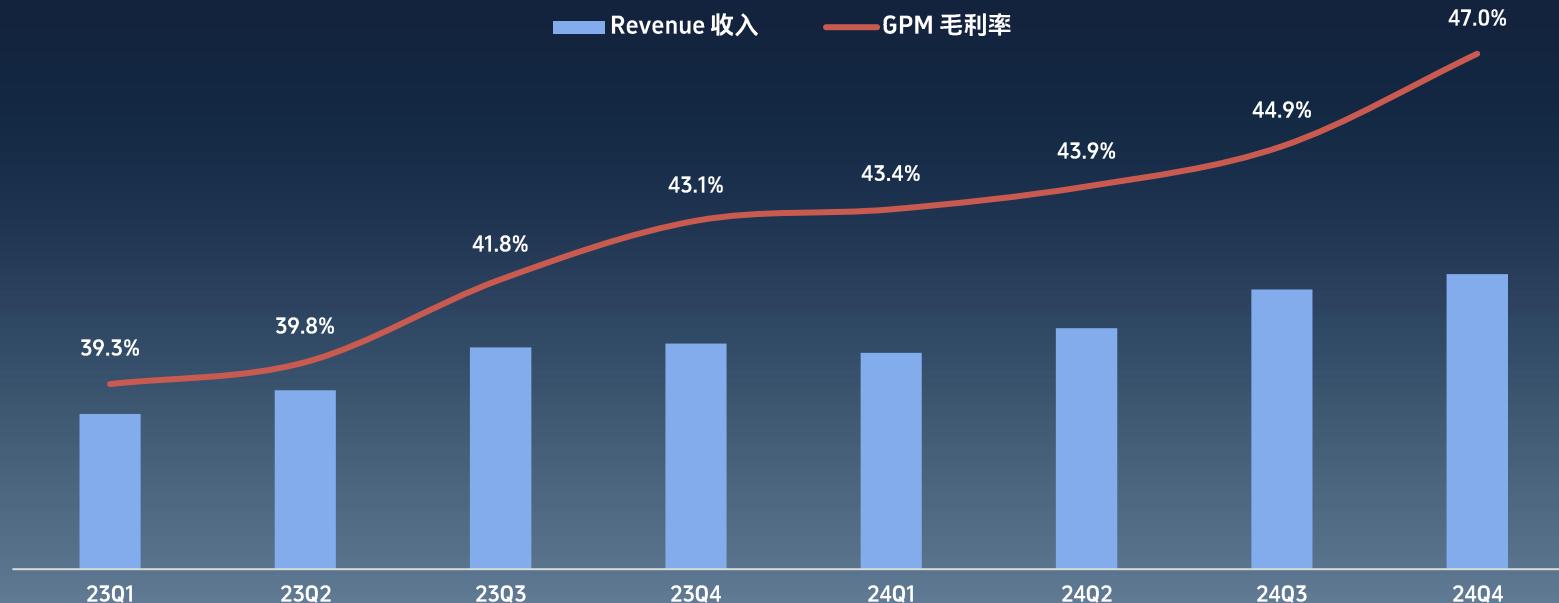


- ✓ For year of 2024, revenue from overseas market under MINISO brand accounted for 39% of total revenue while it accounted for 34% in the 2023, up 5 percentage points.
- ✓ 2024年, 名创优品海外收入占总收入39%, 而2023年时占34%, 提升了5个百分点。
- ✓ Revenue from mainland China under MINISO brand accounted for 55%, compared with 61% in 2023.
- ✓ 名创优品中国内地收入占总收入55%, 而2023年时占61%。

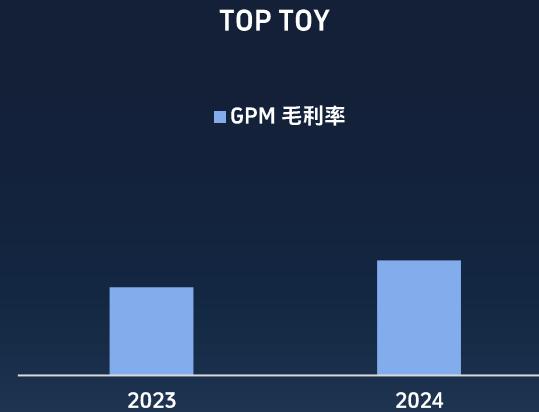
# GPM Analysis 毛利率分析



- ✓ GPM has climbed for eight consecutive quarters and achieved record high.
- ✓ 毛利率已连续八个季度攀升，屡创新高



## Segment GPM 分部毛利率



# Expenses by Nature 按性质划分的开支



	2023	2024	YOY
<u>in RMB million 人民币百万元</u>			
<b>Total expenses<sup>1</sup></b> 总开支 <sup>1</sup>	2,876	4,366	52%
<b>Payroll and employee benefits<sup>1</sup></b> 工资及雇员福利 <sup>1</sup>	940	1391	48%
<b>Depreciation and rental and related expenses</b> 折旧与租金及开支	565	1068	89%
-Rental and related expenses 租金及相关开支	130	279	116%
-Depreciation and amortization 折旧与摊销	435	789	81%
<b>Licensing expenses</b> 授权费	326	421	29%
<b>Promotion and advertising expenses</b> 推广及广告开支	416	572	38%
<b>Logistics expenses</b> 物流开支	197	298	51%
<b>Travelling expenses</b> 差旅开支	81	122	51%
<b>Other expenses</b> 其他开支	351	494	41%

In 2024, revenue from DTC stores increased 100%,  
while related expenses including rents, D&A expenses and payroll excluding SBC expenses increased 72%.

2024年，直营门店收入增长100%，  
而相关开支（包括租金、折旧与摊销费用、除去以权益结算的股份支付开支的工资支出）增长72%。

# Demonstrated Resilience and Profitability 展现韧性和盈利能力



Revenue  
收入



Gross Profit  
毛利润



Adjusted  
Operating Profit  
经调整营业利润



Adjusted  
Net Profit  
经调整净利润

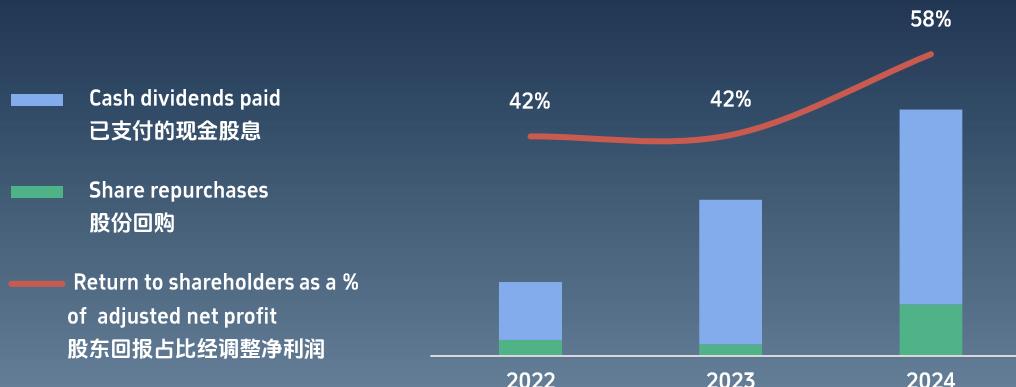


# Balanced Capital Allocation and Foreseeable Shareholder Return

## 平衡的资本分配与具备可预见性的股东回报



In RMB million 人民币百万元	2022	2023	2024
<b>Cash position, end of the period 期末现金情况</b>	6,160	6,887	6,698
<b>Adjusted net profit 经调整净利润</b>	1,124	2,357	2,721
<b>Return to shareholders 股东回报</b>	473	998	1,574
-Cash dividends paid 已支付的现金股息	371	924	1,244
-Share repurchases 股份回购	102	74	330
<b>Return to shareholders as a % of adjusted net profit 股东回报占比经调整净利润</b>	42%	42%	58%



Upon the final dividend to be paid in April 2025, we would have returned about **RMB 4.4 billion** to shareholders since 2020.

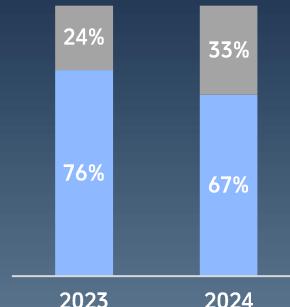
于2025年4月派付末期股息后，自2020年起，我们预计共向股东返还约**人民币44亿元**。

# Inventory Analysis of MINISO Brand 名创优品品牌库存分析



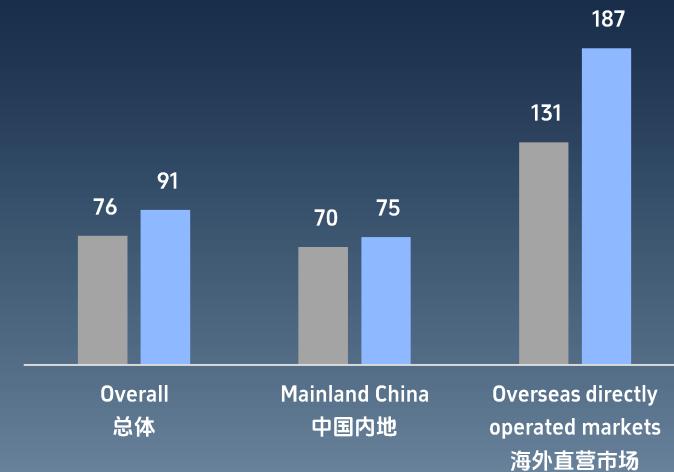
## Inventory structure 库存结构

■ Overseas directly operated markets 海外直营市场  
■ Mainland China 中国内地



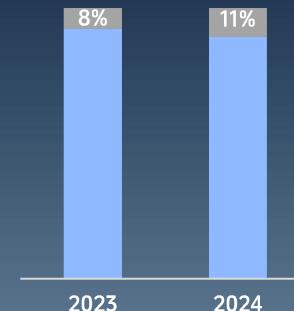
## Inventory turnover days 库存周转天数

■ 2023 ■ 2024



## Age analysis 库龄分析

■ 180 days or less 180天及以下  
■ Over 180 days 180天以上



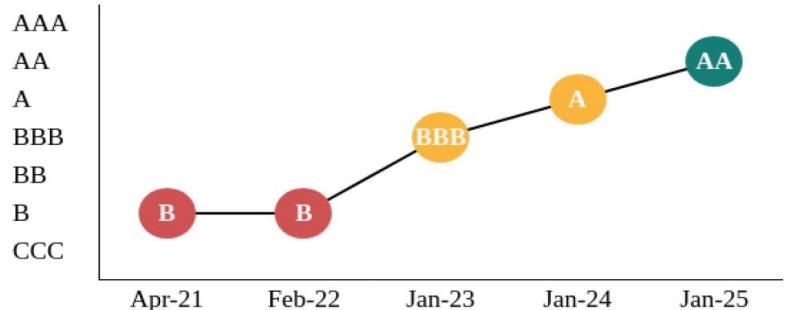
# MINISO Won MSCI ESG “AA” After 3 Consecutive Rating Upgrades 名创优品MSCI ESG评级三连升至“AA”级



MINISO GROUP HOLDING LIMITED  
(9896)  
Retail - Consumer Discretionary | CN

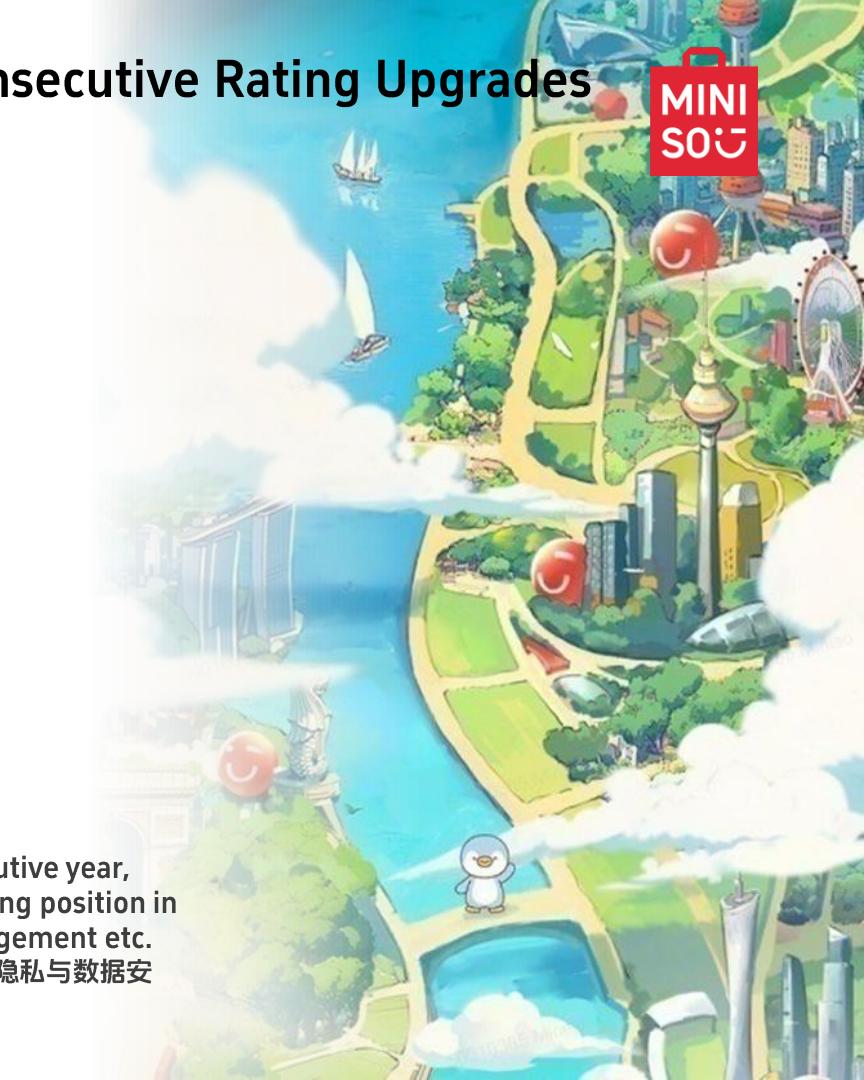
MSCI  
ESG RATINGS  
AA  
RATING ACTION DATE: January 24, 2025  
LAST REPORT UPDATE: January 30, 2025

## ESG Rating history



ESG Rating history shows five most recent rating actions

MINISO Group has achieved ESG rating improvement for the third consecutive year, with the latest rating upgraded to “AA”, and continues to maintain a leading position in the industry in Corporate Conduct, Privacy and Data Security, Labor Management etc. 名创优品连续第三年实现ESG评级提升，最新评级提升至“AA”，并在企业行为、隐私与数据安全、劳工管理等多个议题继续领先于行业水平。



# Equity Linked Securities Transaction Highlights

## 股票挂钩证券交易亮点



### Offering Size 发行规模

■ US\$550m

### Maturity 年期

■ 7 years

### Coupon 票息

■ 0.50 %

### Exercise Price 行权价

■ HKD102.1

### Reference Share Price 参考股价

■ HKD 48.60 per Share, being the clearing price of Concurrent Delta Placement  
港币48.60每股, 为同步对冲配售的结算价格

### Use of Proceeds 募集资金用途

- Overseas store network expansion 海外门店网络扩展
- Supply chain optimization and development 供应链优化与发展
- Brand building and promotion, additional overseas working capital and other general corporate purposes 品牌建设和提升, 额外海外营运资金及其他一般公司用途
- Purchasing the Shares and/or American depositary shares (the “ADSs”) pursuant to its share repurchase programs  
计划不时购买普通股及／或美国存托股份

### Transaction Highlights 交易亮点

- Enter the Call Spread to reduce potential dilution 通过订立看涨期权价差以降低本证券对股份的潜在摊薄风险
- Lower financing cost 融资成本较低
- Expand investor base 扩大投资者基础
- Enhance cash position 提升现金储备

# About MINISO 关于名创优品集团



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/>.

名创优品集团是一家提供以IP设计为特色的丰富多样的潮流生活家居产品的全球价值零售商。本公司主要通过其庞大的名创优品门店网络为消费者提供服务，提倡轻松、寻宝式且愉悦的购物体验，以吸引到所有群体。在名创优品广泛的产品组合中，高颜值、高质量及高性价比是名创优品每一款产品的核心，本公司持续不断推出具有这些质量的产品。自2013年在中国开设其第一家门店以来，本公司已将其旗舰品牌“名创优品”打造成全球认可的零售品牌，并在全球范围内建立了庞大的门店网络。更多信息，请访问 <https://ir.miniso.com/>。

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