



# Xiaomi Corporation

2022 Fourth Quarter and  
Annual Results



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# Q4 2022 Overall Performance

## Solid Financial Performance

Revenue  
RMB

**66.0 billion**

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

**1.5 billion**

Including expenses related to  
smart EV and other new initiatives  
**RMB1.2 billion**

## Leading Smartphone Market Position

**#3**

Global  
Market Share Ranking<sup>2</sup>

**11.2%**

Global  
Market Share<sup>2</sup>

## Record High User Base

**582.1 million**

Global MIUI MAU<sup>3</sup>  
14.4% YoY

**143.7 million**

Mainland China MIUI MAU<sup>3</sup>  
10.7% YoY

## Leading AIoT Platform

**589.4 million**

AIoT Connected Devices<sup>4</sup>  
35.8% YoY

**11.6 million**

Users with 5 or More  
Connected Devices<sup>4</sup>  
32.5% YoY

<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 fund investors, and (v) income tax effects of non-IFRS adjustments

<sup>2</sup> According to Canalys, by shipments in Q4 2022

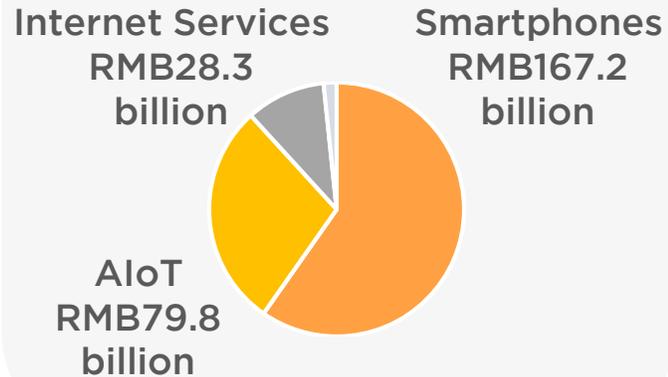
<sup>3</sup> In December 2022

<sup>4</sup> As of December 31, 2022, excluding smartphones, tablets and laptops

# 2022 Full Year Performance

Total Revenue

**RMB280.0 billion**



Gross Profit Margin

**17.0%**

Smartphones	9.0%
AIoT	14.4%
Internet Services	71.8%

Adjusted Net Profit<sup>1</sup>

**RMB8.5 billion**

Including  
Expenses related to smart  
EV and other new initiatives  
**RMB3.1 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 fund investors, and (v) income tax effects of non-IFRS adjustments

# Global Smartphone Shipments Ranked No.3 in 2022

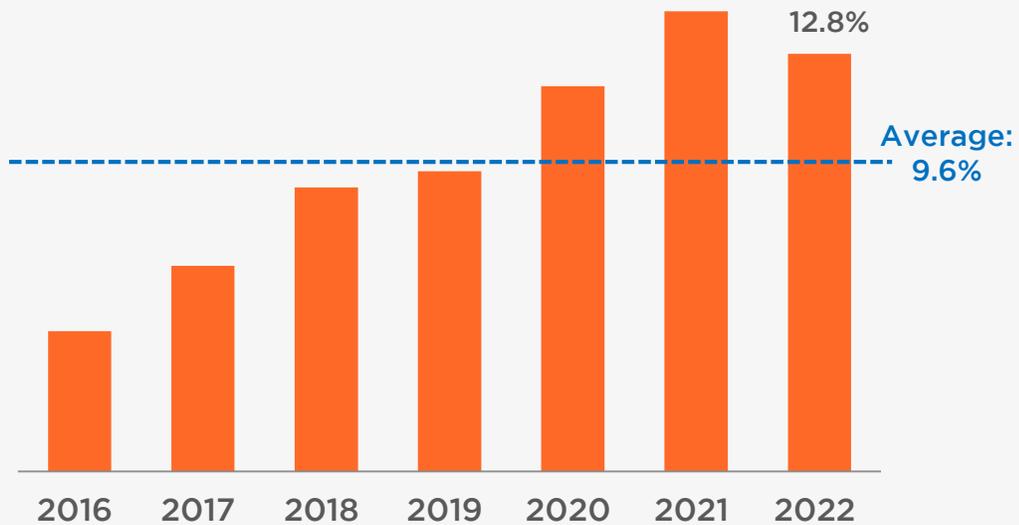


Vendor	2022 Shipments (Million Units)	2022 Market Share	YoY Shipments Growth
Samsung	257.9	21.6%	-6.1%
Apple	232.2	19.5%	0.9%
Xiaomi	152.7	12.8%	-20.1%
OPPO	113.4	9.5%	-21.8%
vivo	101.9	8.5%	-21.6%
Others	335.3	28.1%	-11.9%
Total	1,193.4	100.0%	-11.7%

# Increasing Smartphone Market Share Over Time

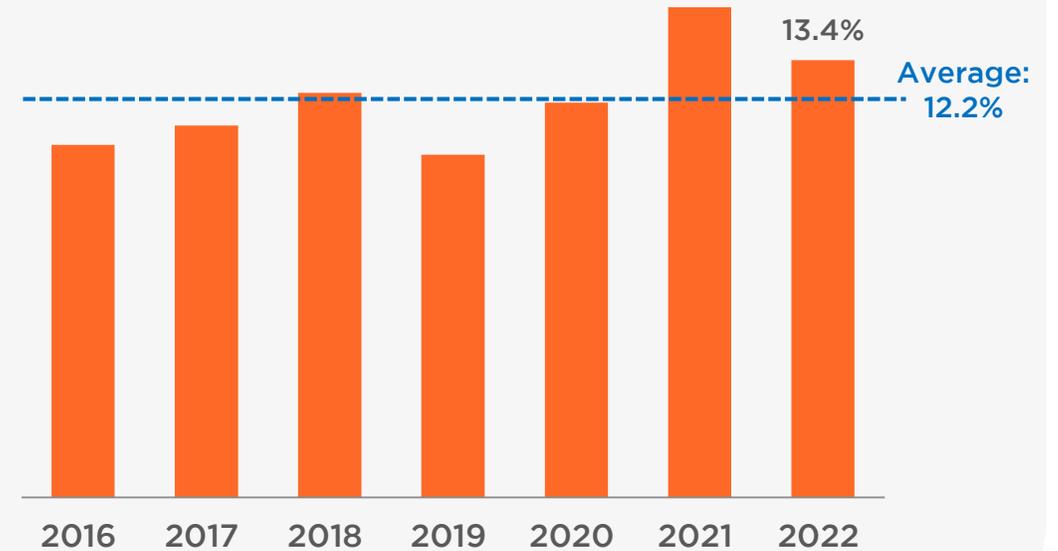
## Global Smartphone Market Share

%



## Mainland China Smartphone Market Share

%



# Relentless Execution of Smartphone Premiumization Strategy



Three Consecutive Premium Products Well Received among Users<sup>1</sup>



Xiaomi 12S Ultra  
Launched in July 2022

98%+



Xiaomi MIX Fold 2  
Launched in August 2022

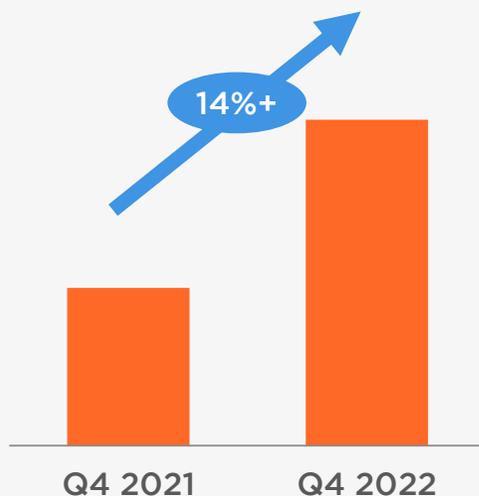
99%+



Xiaomi 13 Series  
Launched in December 2022

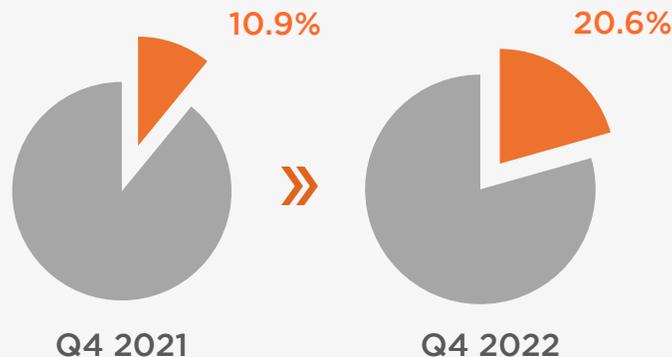
99%+

Mainland China Smartphone ASP (RMB)



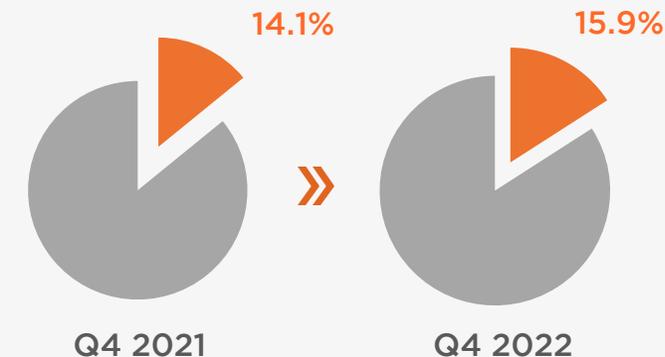
RMB3,000-4,000 Smartphone Market Share<sup>2</sup> in Mainland China

Ranked No.1



RMB4,000-5,000 Smartphone Market Share<sup>2</sup> in Mainland China

Ranked No.2



In mainland China, our overall premium smartphones sold in Q4 2022 increased by 35.0% YoY, while the premium smartphone market decreased by 12.9% YoY<sup>2</sup>

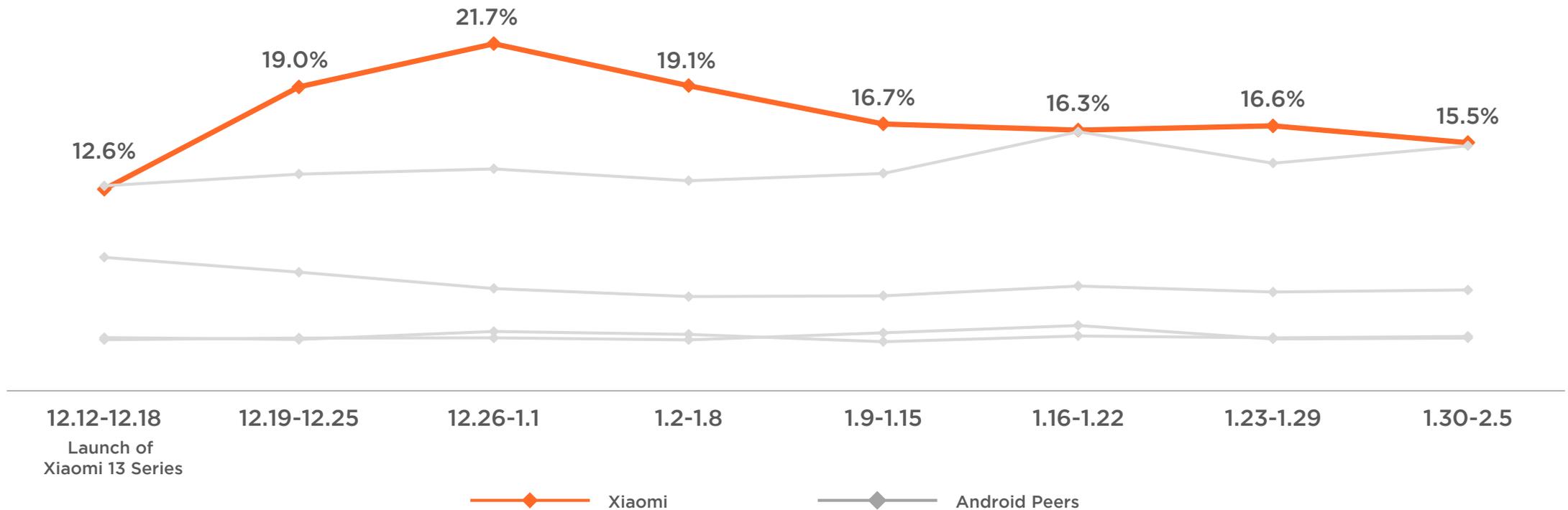
<sup>1</sup> Positive review rate on JD.com in one month after product launch. Based on ratings from Xiaomi JD self-operated flagship store

<sup>2</sup> By units sold in mainland China, according to third-party data. Premium smartphones are smartphones with retail prices at or above RMB3,000 in mainland China



# Xiaomi 13 Series Leading Mainland China's Premium Smartphone Segment

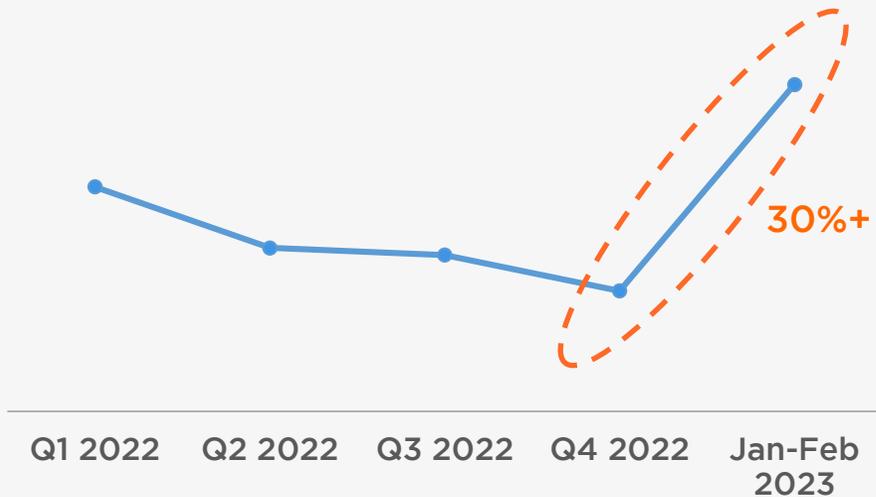
RMB4,000-6,000 Smartphone Market Share<sup>1</sup> in Mainland China  
Ranked **No.1** among Android Smartphone Vendors for **Seven Consecutive Weeks**



<sup>1</sup> By units sold in mainland China, according to third-party data

# Improving Offline Retail Sales in Mainland China

Average single-store GMV per month<sup>1</sup> in January and February 2023 increased by **30%+** versus Q4 2022



**~55%**

of Xiaomi 13 series sold via offline retail stores<sup>2</sup>

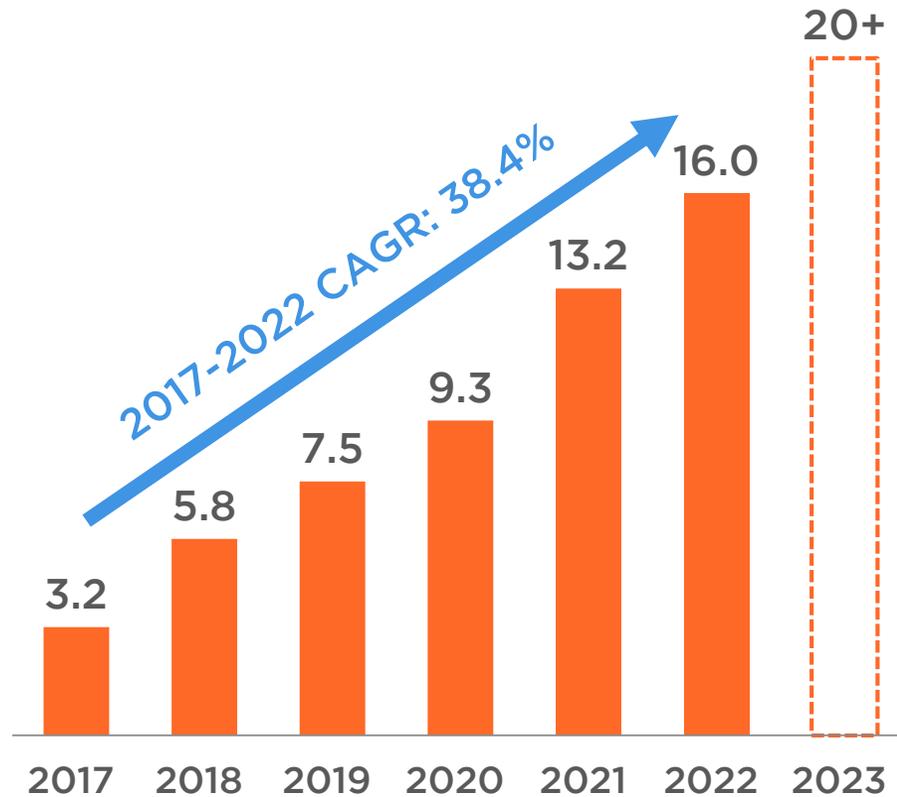


<sup>1</sup> Average single-store GMV per month is calculated as the total GMV generated from offline retail stores during the period divided by the average of the number of offline retail stores at the beginning and the end of the period, then divided by the number of months during that period

<sup>2</sup> From December 11, 2022 to February 28, 2023

# R&D Expenses Reached RMB16 billion in 2022 and Expected to Exceed RMB20 billion in 2023

R&D Expenses  
RMB Billions



## 2022 R&D Accomplishments



Xiaomi x Leica  
Imaging Technology



MIX Fold 2 Foldable  
Technology



CyberOne Humanoid  
Bionic Robot

...

Number of R&D Employees<sup>1</sup>

**~50%**

of Total Employees<sup>1</sup>

Number of Granted Patents  
Globally<sup>1</sup>

**30,000+**

<sup>1</sup> As of December 31, 2022

# Recently-announced Self-developed Pioneering Technology



## Xiaomi Wireless AR Glass Discovery Edition



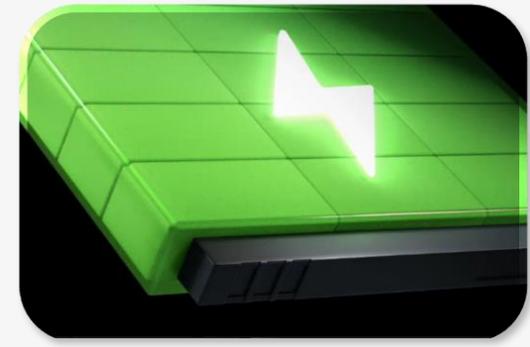
- Only **126g** in weight
- **Wireless** connection with full link latency as low as **50ms<sup>1</sup>**
- Retina-level **near-eye** display
- Micro **gesture interaction** enhancing inter-connectivity experience

## 300W Wired Fast Charging



- Fully charged in **5 minutes**
- Charging power increased by **43%**, with same volume as 210W charger
- **4th** generation **GaN** integrated solution
- **50+** safety protection modules

## Solid-state Battery Technology



- **Solid-state** electrolyte, with energy density exceeding **1,000Wh/L**
- **20%** improvement in low-temperature discharge performance
- Improved **pass rate** of pinprick experiments to enhance safety

<sup>1</sup>Data tested by Xiaomi Labs. Actual results may vary according to device settings, usage conditions, and other factors

# 2023 Key Corporate Strategies



**Dual Emphasis on  
Scale and  
Profitability**

**Continue to Invest  
in the Future**

**Prudent Operations**



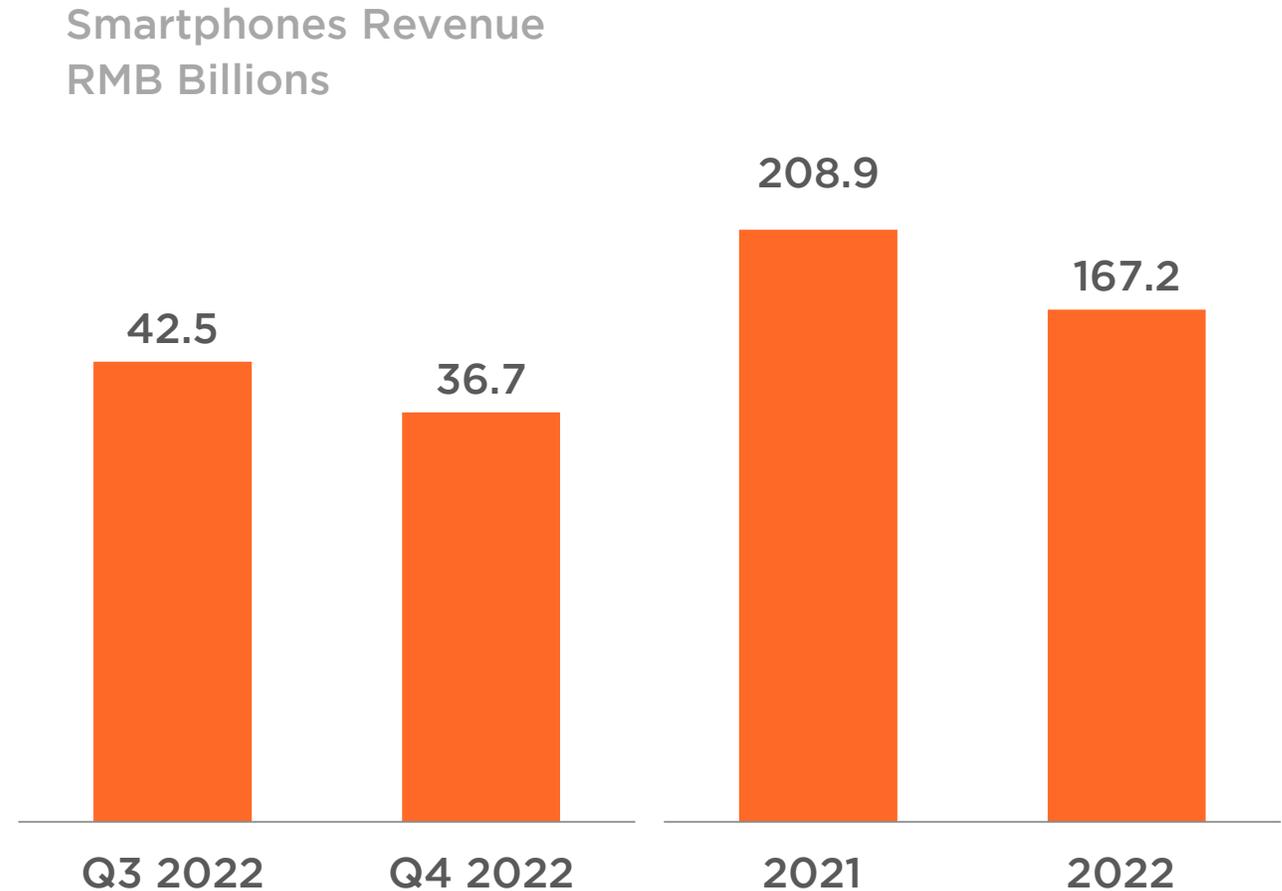
# Smartphones

# Resilient Performance Despite Macroeconomic Headwinds



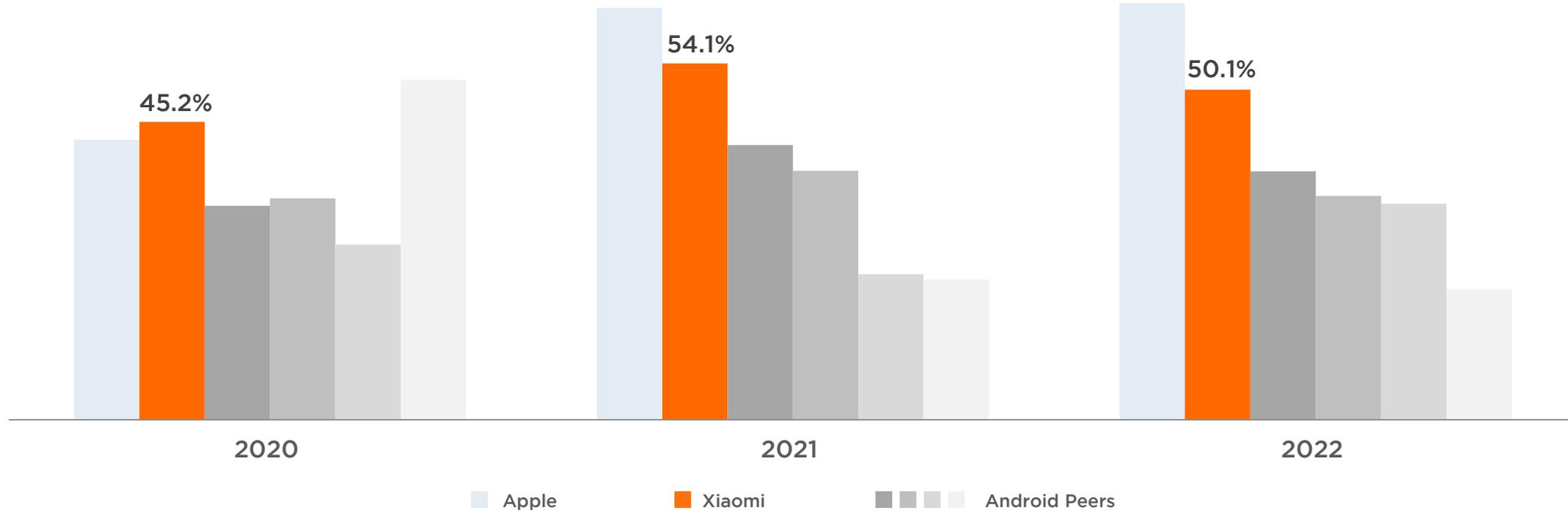
In Q4 2022, smartphones revenue was RMB36.7 billion. Smartphone shipments reached 32.7 million units, while ASP increased to RMB1,121, up 5.9% QoQ

In 2022, smartphones revenue was RMB167.2 billion. Smartphone shipments reached 150.5 million units, while ASP increased to RMB1,111, a **record high**



# Highest Brand Loyalty Among Android Smartphone Brands

Percentage of Users Who Continue to Choose the Same Brand When Replacing Their Smartphones<sup>1</sup>



<sup>1</sup> In mainland China, according to third-party data

# 5G Smartphone Performance Highly-recognized by China Mobile



Xiaomi 12S Ultra 荣获  
2022 中国移动权威报告多项第一

# NO.1

5G 手机综合评测 No.1  
手机拍照评测 No.1  
手机视频录制评测 No.1

## 5G手机综合评测TOP排行榜

本次选取2022年1月至2022年9月上市的5G手机，涉及10个品牌33款产品，分三个价位段进行综合能力评测。

Price Segment	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
4000元以上	小米 12S Ultra	小米 12S Pro	荣耀 Magic4 Pro	OPPO Find X5 Pro	iQOO 10 Pro
2500-4000元	荣耀 Magic4	Redmi K50 Ultra	小米 12S	一加 ACE Pro	iQOO 10
2500元以下	荣耀 70	iQOO Neo 6SE	Redmi K50	vivo S15	Redmi Note11T Pro

5G Smartphone Overall Performance  
Camera Performance  
Video Recording Performance

## Ranked No.1

Xiaomi 12S Ultra

In addition to Xiaomi 12S Ultra, we have multiple products

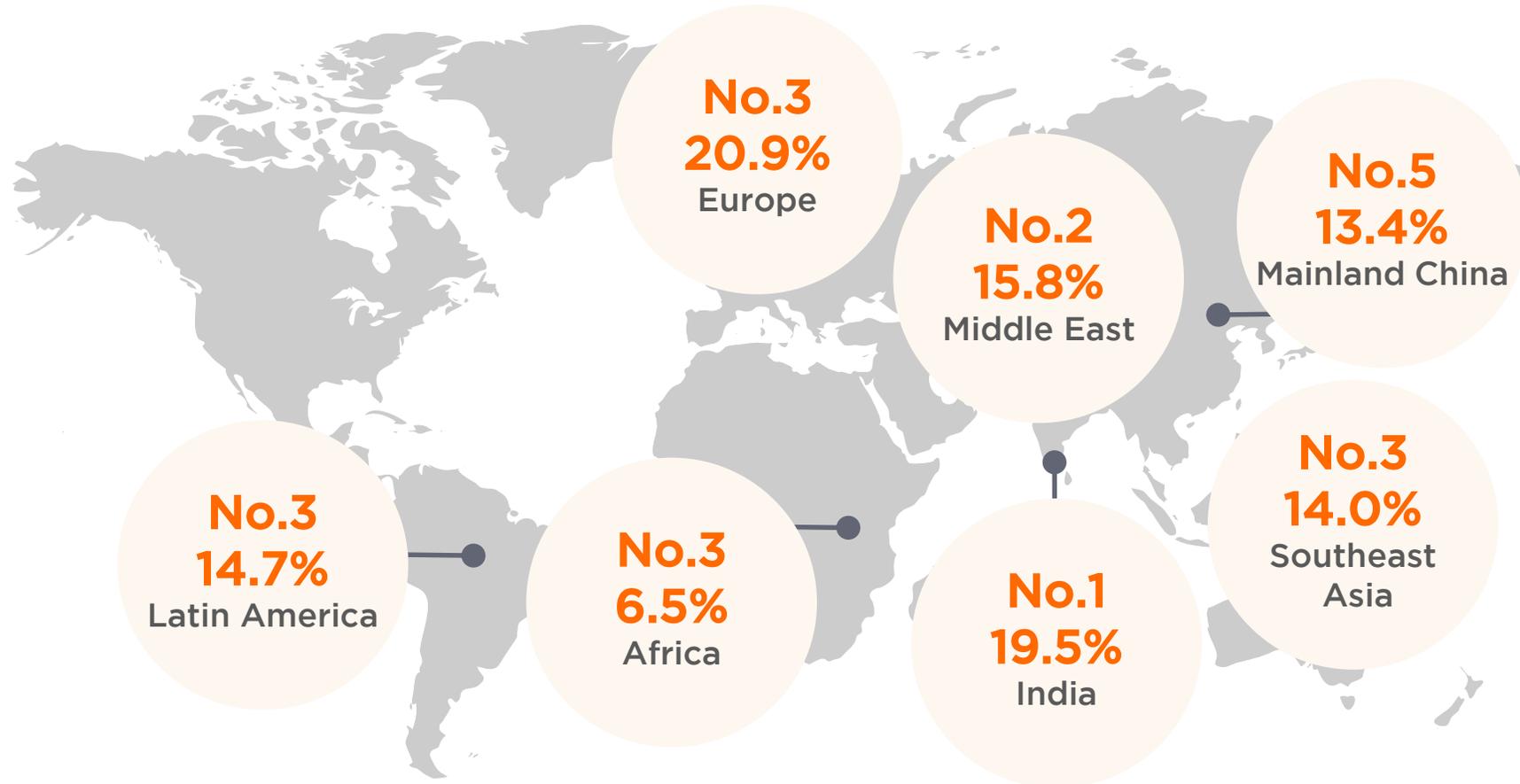
## Ranked Top 3

across different price segments  
in the 5G smartphone overall performance assessment



# Leadership Across All Major Markets Globally

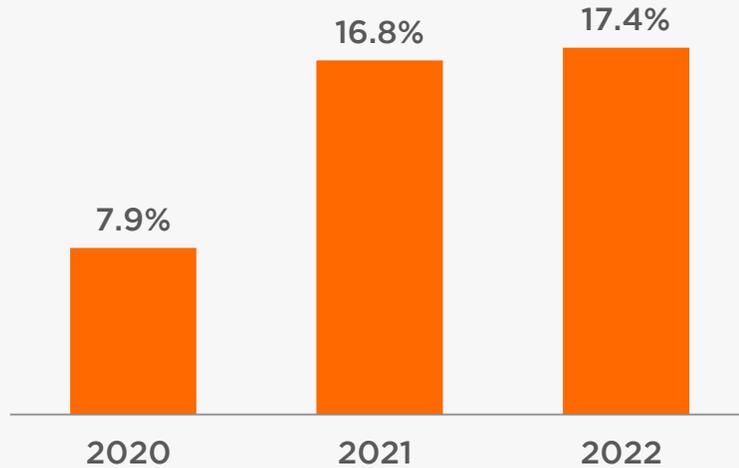
2022 Xiaomi Smartphone Shipments Ranking and Market Share



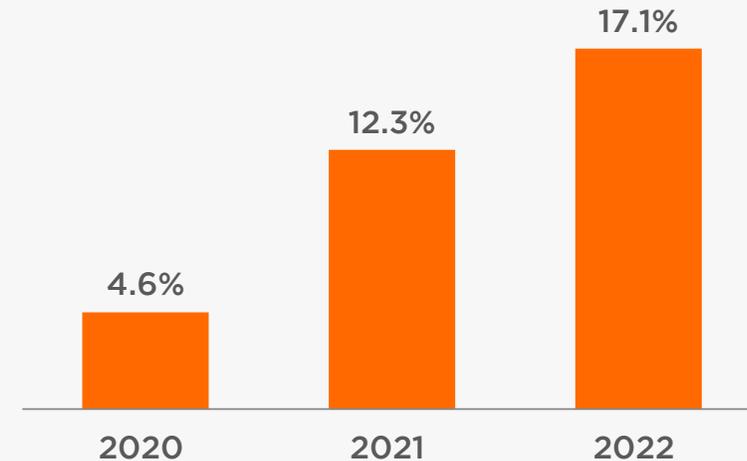
Smartphone Market Share Ranked Top 3 in **54 Markets** and Top 5 in **69 Markets**

# Continued to Penetrate Overseas Carrier Markets

### Market Share of Carrier Channels in Europe



### Market Share of Carrier Channels in Latin America



Smartphone Shipments Through Carrier Channels in 2022

**Ranked Top 3 in 38 Overseas Markets**



# Xiaomi 13 Series: Our Annual Flagship Series

Launched in Mainland China in December 2022 and Launched in Overseas Markets in February 2023

Dual Flagship Models with  
Two Screen Sizes and Two Designs



Online Pre-order<sup>1</sup> Sold Out  
within 30 Minutes of Launch



Five Special  
Edition Colors<sup>2</sup>



Powerful  
Snapdragon 8 Gen 2



2K Display with  
Peak Brightness  
up to 1,900nits



Self-developed Surge  
Charging Chip and  
Power Management  
Chip

Further Enhanced  
Imaging Experience with Leica

Features Three Leica Professional Optical Lenses

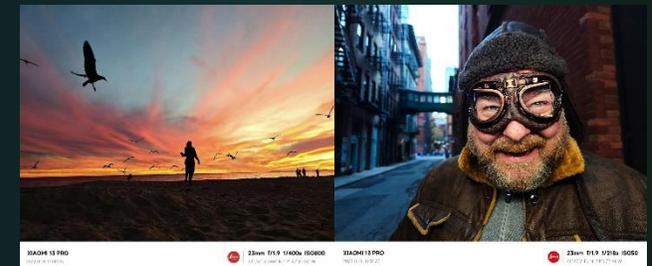


1" ultra-large sensor of IMX989



A new Leica 75mm focal length telephoto  
lens with a floating focus design

All-new Leica True Color Imaging and  
Leica Portrait Experience



Note: Specifications based on Xiaomi 13 Pro, offered in Mainland China

<sup>1</sup> For Xiaomi 13 series, offered in Mainland China

<sup>2</sup> Five special edition colors for Xiaomi 13 only, offered in Mainland China



# Redmi K60 Series: Flagship Experience

*Launched in Mainland China in December 2022*

## Performance



**Snapdragon  
8 Gen 2**

## Screen



**2K Display**

## Camera



**Sony IMX800  
Flagship Sensor**  
**Xiaomi AI Image  
Solution 2.0**

## Charging



**120W Wired Charging**  
**30W Wireless Charging**

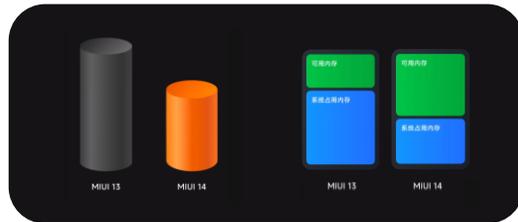


**Sales Volume Exceeded 300,000 Units  
in the First Five Minutes of Sales Launch**

# MIUI 14: Ultra-smooth User Experience

## Optimized Operating System

Reduced system size by **23%**



**Only 8** unremovable applications



## Strengthened Privacy Protection



**On-device** processing to mitigate security risks due to transmission

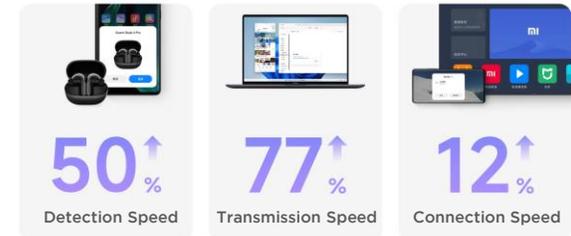


## Personalized Interface



## Enhanced Inter-connectivity

**Stronger** connectivity<sup>1</sup>



**User-centric approach**

Focusing on user experience, scenario and connection with family



<sup>1</sup> Data tested by Xiaomi Labs, using the same platform and similar equipment. The data may fluctuate within a small range during multiple tests.



**AIoT**

# Global Leading Consumer AIoT Platform



**589.4 million**

Connected Devices<sup>1</sup>  
Up **35.8%** YoY



**11.6 million**

Users with 5 or More Devices  
Connected to Xiaomi's AIoT Platform<sup>1</sup>  
Up **32.5%** YoY



**114.6 million**

AI Assistant MAU<sup>2</sup>  
Up **7.1%** YoY



**75.8 million**

Mi Home App MAU<sup>2</sup>  
Up **18.6%** YoY

<sup>1</sup> As of December 31, 2022, excluding smartphones, tablets and laptops  
<sup>2</sup> In December 2022

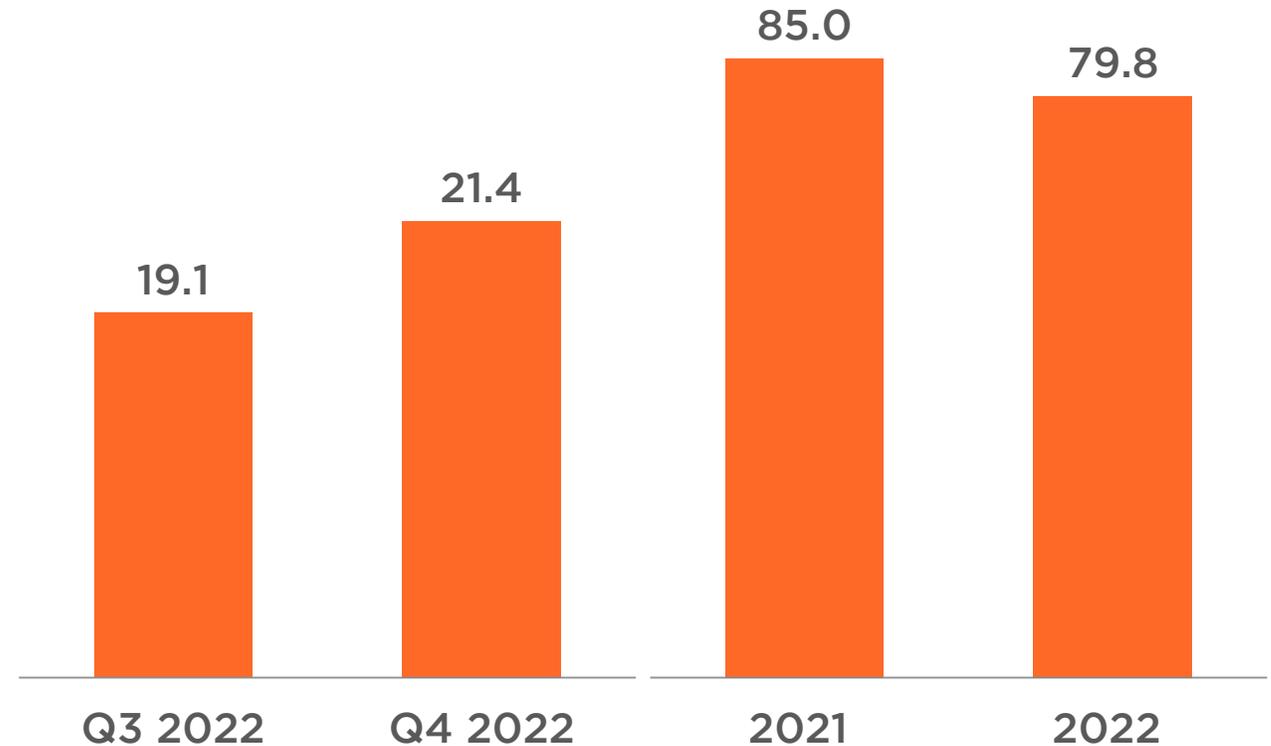


# Stable IoT and Lifestyle Products Revenue

IoT and Lifestyle Products Revenue  
RMB Billions

In Q4 2022, IoT and lifestyle products revenue reached RMB21.4 billion, up **12.5%** QoQ

In 2022, IoT and lifestyle products revenue reached RMB79.8 billion. Gross profit margin reached 14.4%, a **record high**



# Smart TV: Maintained Strong Position Globally



Global Smart TV Shipments in 2022

**12.4 million**

Ranked **Top 5** Globally<sup>1</sup>

Overseas Smart TV Shipments in 2022

Reached a **Record High**



<sup>1</sup> According to AVC, by shipments in 2022

# Smart Large Home Appliances: Continued to Penetrate Premium Market

Smart Large Home Appliances<sup>1</sup> Revenue Grew by **40%+** YoY in 2022

## Air Conditioners

Air conditioner shipments **exceeded 3.0 million** units in 2022 and reached a **record high**, up **50%+** YoY



## Refrigerators

Refrigerator shipments reached **~1.0 million** units in 2022 and reached a **record high**, almost **doubled** the shipments of 2021



## Washing Machines

Washing machine shipments **exceeded 1.0 million** units in 2022



<sup>1</sup> Including air conditioners, refrigerators and washing machines

# Tablet: Fast-growing Leading Brand in Mainland China



Mainland China Shipments in 2022  
Reached a **Record High**, up **160%+** YoY

Ranked **Top 3**  
in Mainland China in 2022<sup>1</sup>



<sup>1</sup> According to Canalys, by shipments in 2022

# Wearables: Maintained Leading Position in Mainland China



## Leading Brand

### Wearable Bands

Mainland China Shipments<sup>1</sup>

**No.2**



### TWS

Mainland China Shipments<sup>1</sup>

**No.2**



## New Product Launch

*Launched in Mainland China in December 2022*



Xiaomi Watch S2

First Xiaomi watch that supports **body composition measurement**

Provides **health management** functions such as blood oxygen measurement

**Ergonomically half in-ear** design

Adaptive active **noise cancelling**

**Built-in** dimensional audio



Xiaomi Buds 4

<sup>1</sup> According to Canalis, by shipments in 2022. Wearable bands include basic bands, basic watches, and smart watches



# Internet Services



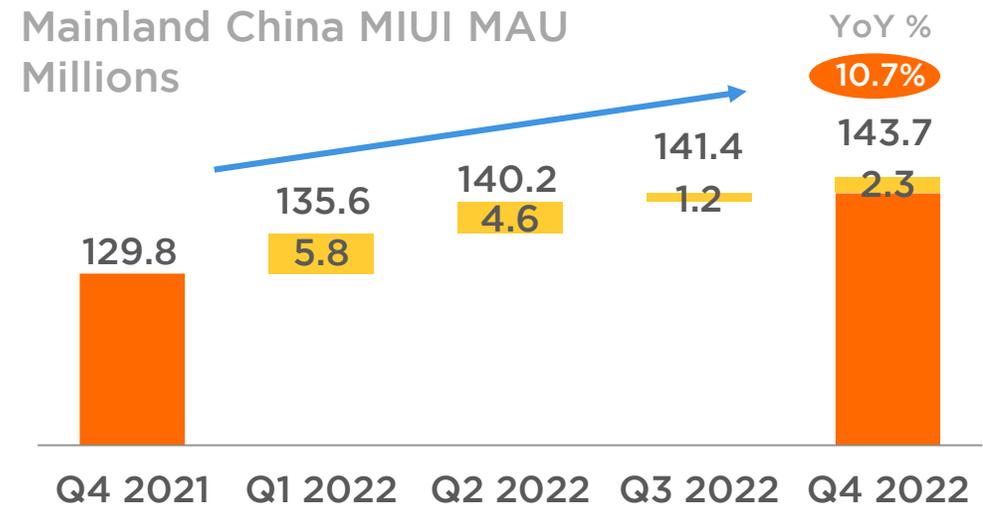
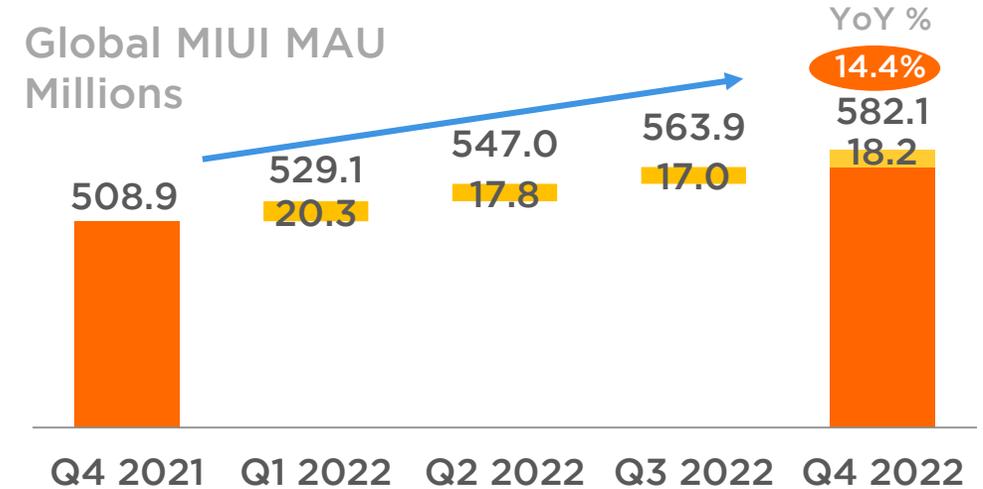
# Global MIUI MAU Reached 582 million and Mainland China MIUI MAU Reached 144 million in Q4 2022

Global MIUI MAU<sup>1</sup> reached 582.1 million,  
YoY growth of 73.3 million (14.4%)

Mainland China MIUI MAU<sup>1</sup> reached 143.7  
million, YoY growth of 13.8 million (10.7%)

Global TV MAU<sup>2</sup> exceeded 58 million

All three metrics reached **record highs**



<sup>1</sup> In December 2022

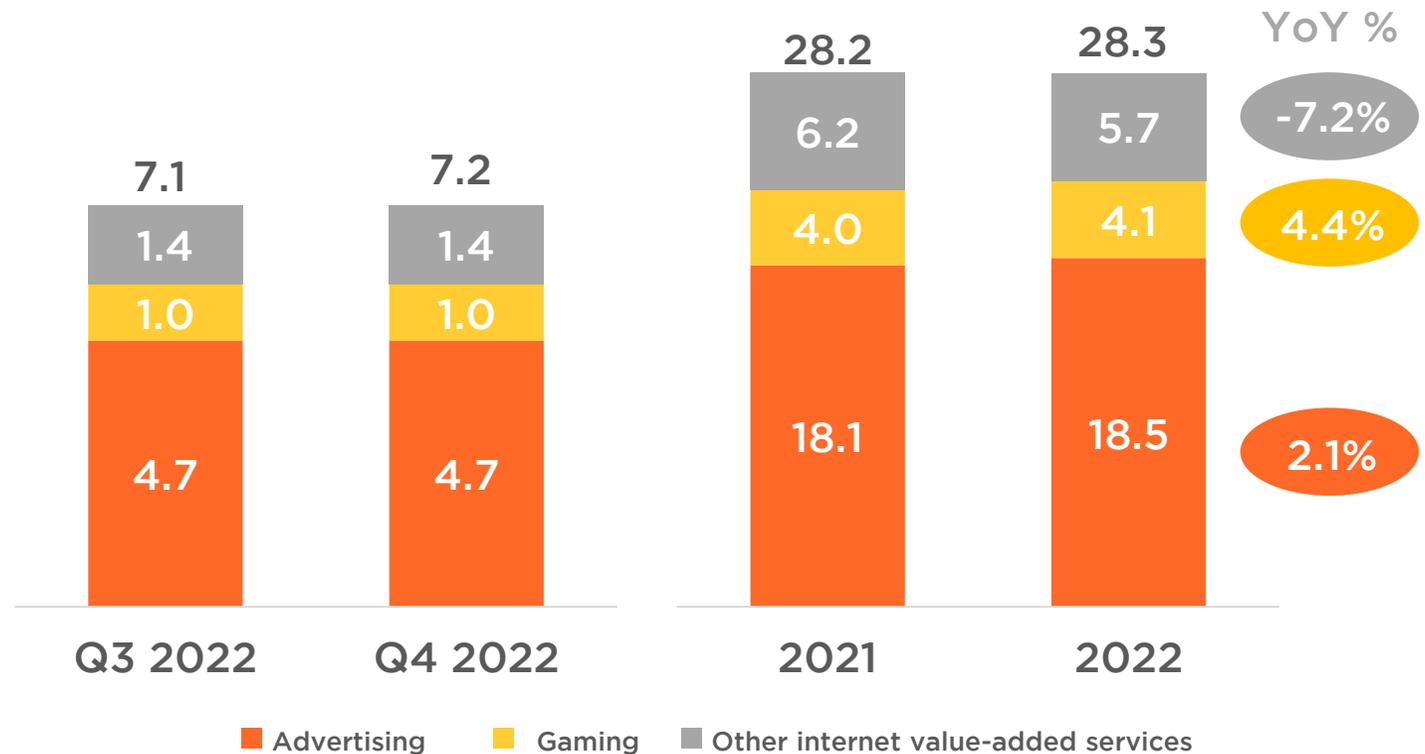
<sup>2</sup> In December 2022, including TV, TV box and TV stick users

# Steady Internet Services Revenue Despite Broader Market Challenges

In Q4 2022, internet services revenue reached RMB7.2 billion, up **1.5%** QoQ. Gaming revenue achieved YoY growth for **six consecutive quarters**

In 2022, internet services revenue reached RMB28.3 billion, a **record high**. Advertising and gaming revenue grew **2.1%** and **4.4%** YoY respectively

Internet Services Revenue  
RMB Billions



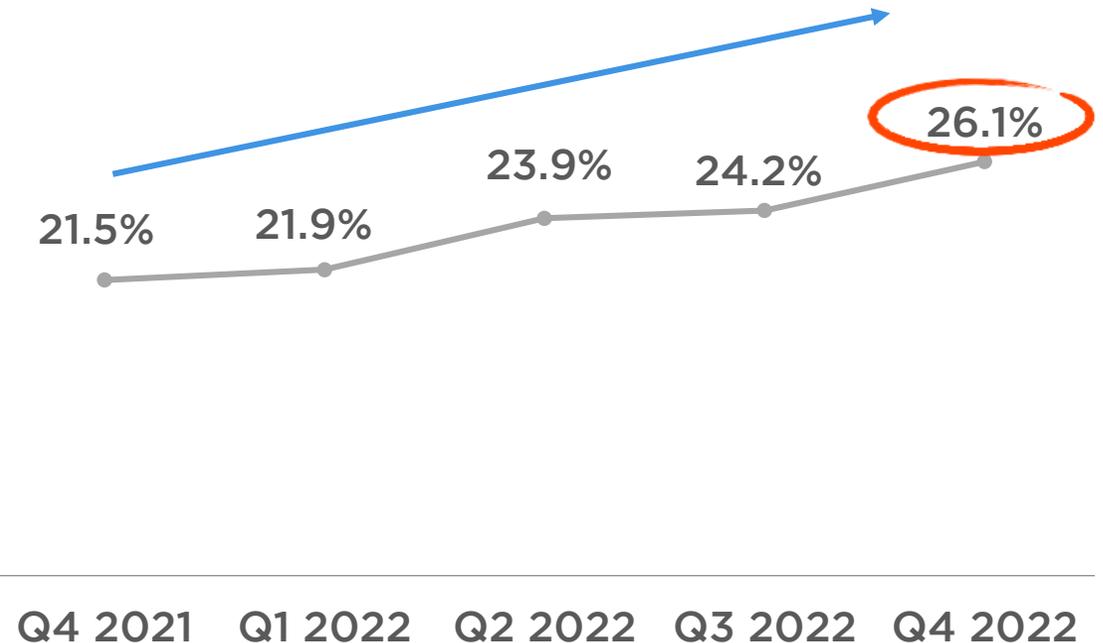


# Overseas Internet Services Revenue Reached a Record High

In Q4 2022, overseas internet services revenue reached a **record high** of RMB1.9 billion, up **19.4% YoY**, accounting for **26.1%** of total internet services revenue

The continuous growth of overseas internet services revenue was mainly driven by pre-installation and more diversified ad formats such as wallpaper carousel

Overseas Internet Services Revenue as % of Total Internet Services Revenue



# TV Internet Services Revenue Continued to Grow



## TV VAS<sup>1</sup>

2022 TV VAS<sup>1</sup> revenue up **25%+** YoY

- Q4 2022 TV paid subscribers reached **6.0 million**, up **23.0%** YoY
- Deepened cooperation with content providers and diversified our content offerings

Number of partners<sup>2</sup>  
in 2022

 **80%+**

Number of newly-added  
content<sup>2</sup> in 2022

 **160%+**



<sup>1</sup>TV VAS primarily includes subscription services

<sup>2</sup>Partners include content producers and media distribution platforms. Content includes TV shows, films, documentaries, anime, etc.

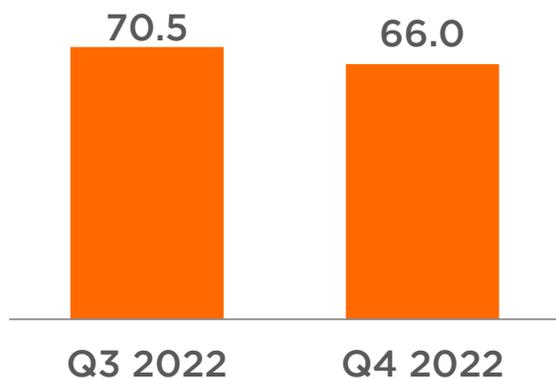


# Financials

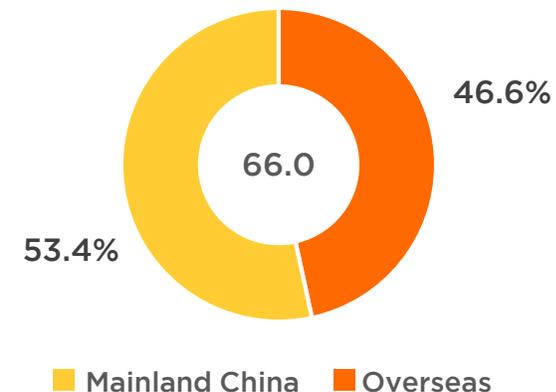


# Q4 2022 Revenue by Region and Segment

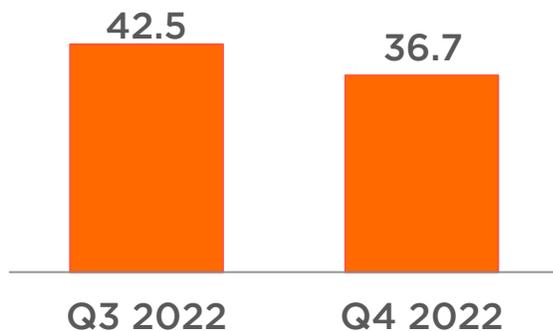
Total Revenue  
RMB Billions



Total Revenue by Region, Q4 2022  
RMB Billions



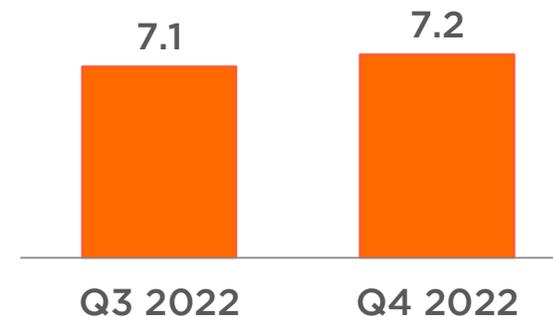
Smartphones Revenue  
RMB Billions



IoT and Lifestyle Products Revenue  
RMB Billions



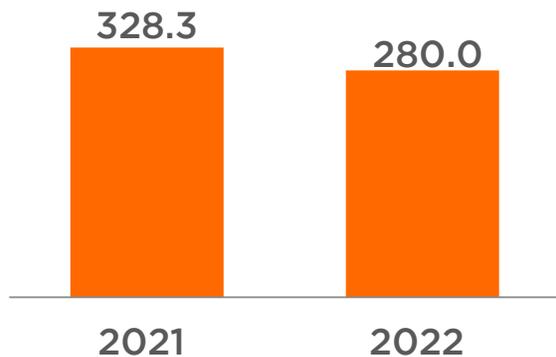
Internet Services Revenue  
RMB Billions



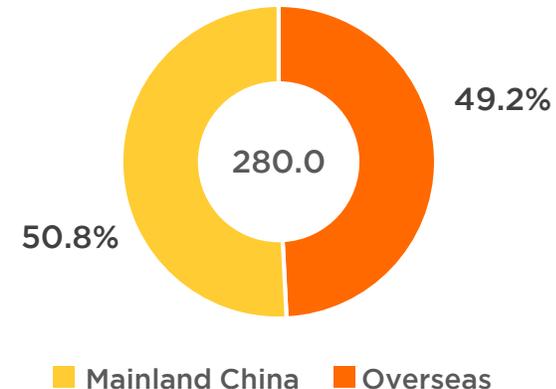


# 2022 Revenue by Region and Segment

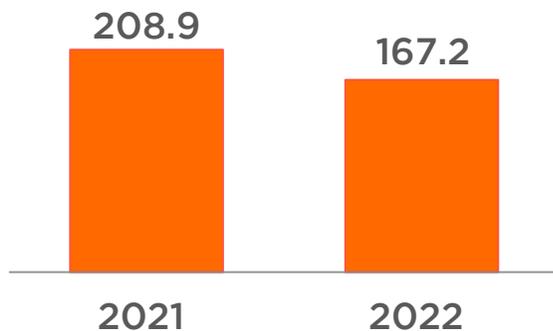
Total Revenue  
RMB Billions



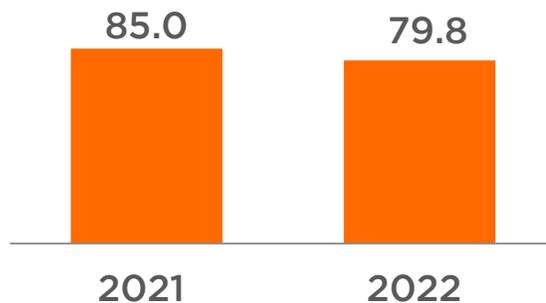
Total Revenue by Region, 2022  
RMB Billions



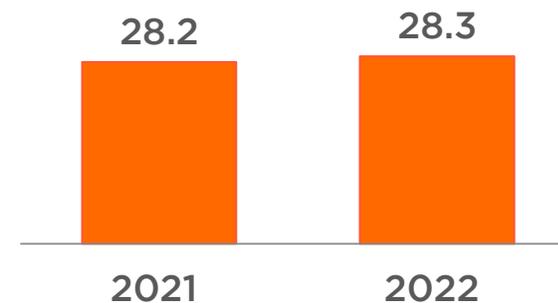
Smartphones Revenue  
RMB Billions



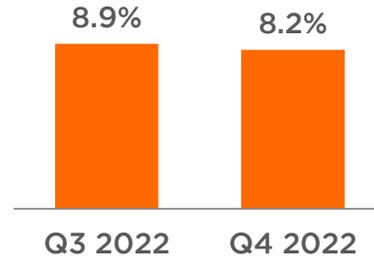
IoT and Lifestyle Products Revenue  
RMB Billions



Internet Services Revenue  
RMB Billions

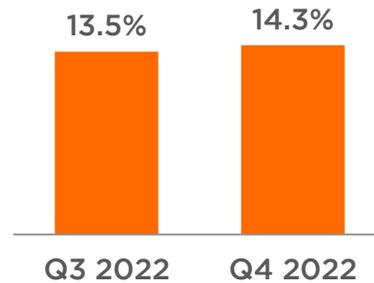


# Q4 2022 Gross Profit Margin by Segment



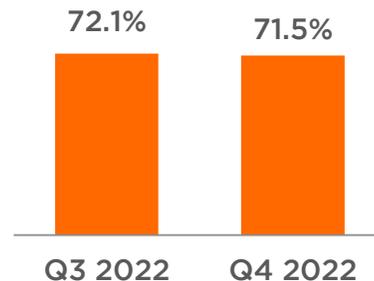
## Smartphones

- Enhanced promotional efforts during major shopping festivals particularly in mainland China
- An additional one-time cost of approximately RMB0.7 billion, as we updated the after-sales service policy in November 2022 for certain smartphone series to improve consumer after-sales service experience



## IoT and Lifestyle Products

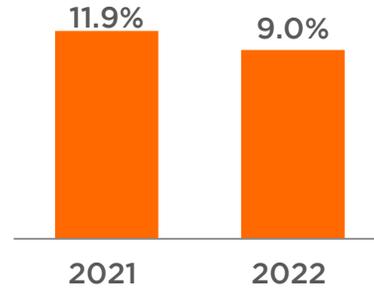
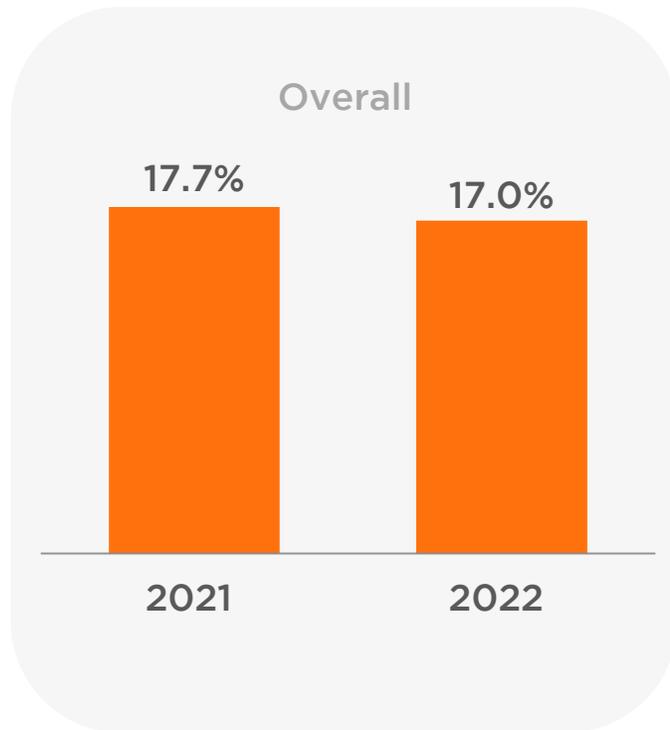
- Increased gross profit margin of smart large home appliances, as well as that of smart TVs and tablets



## Internet Services

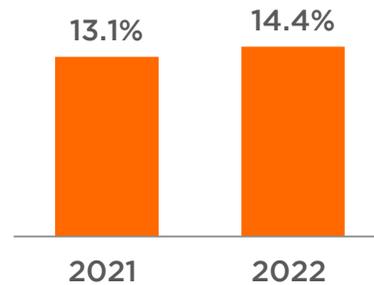
- Decreased gross profit margin of advertising and fintech businesses

# 2022 Gross Profit Margin by Segment



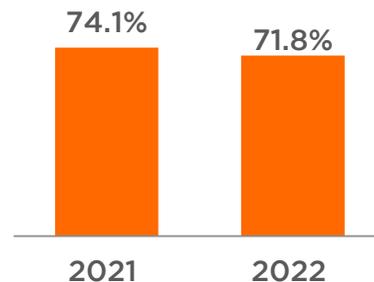
## Smartphones

- Enhanced efforts to clear inventories
- US dollar appreciation
- Increase in inventory impairment provision



## IoT and Lifestyle Products

- Increased gross profit margin of smart TVs due to decreased price of key components
- Increased gross profit margin of smart large home appliances



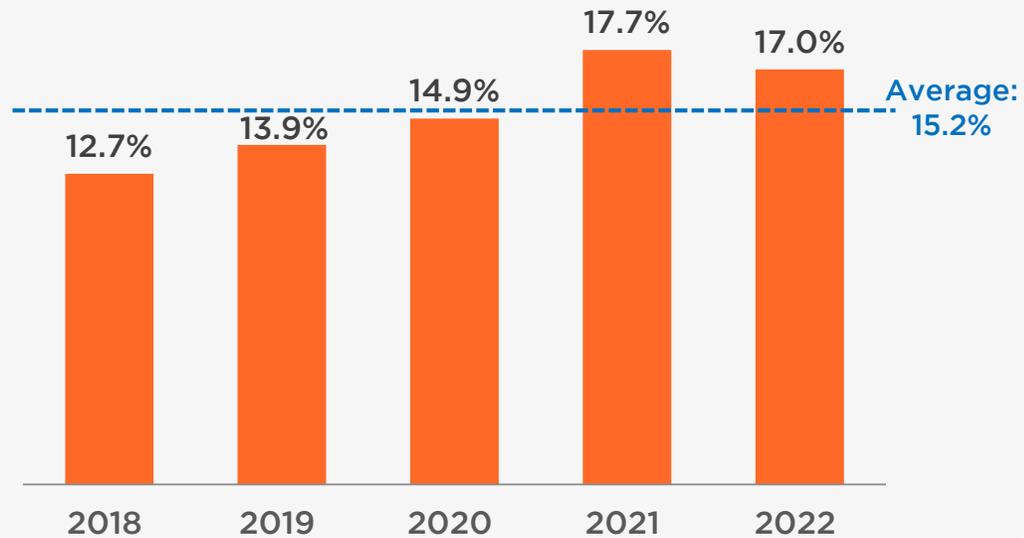
## Internet Services

- Decreased gross profit margin of advertising business

# Improved Gross Profit Margin Over Time

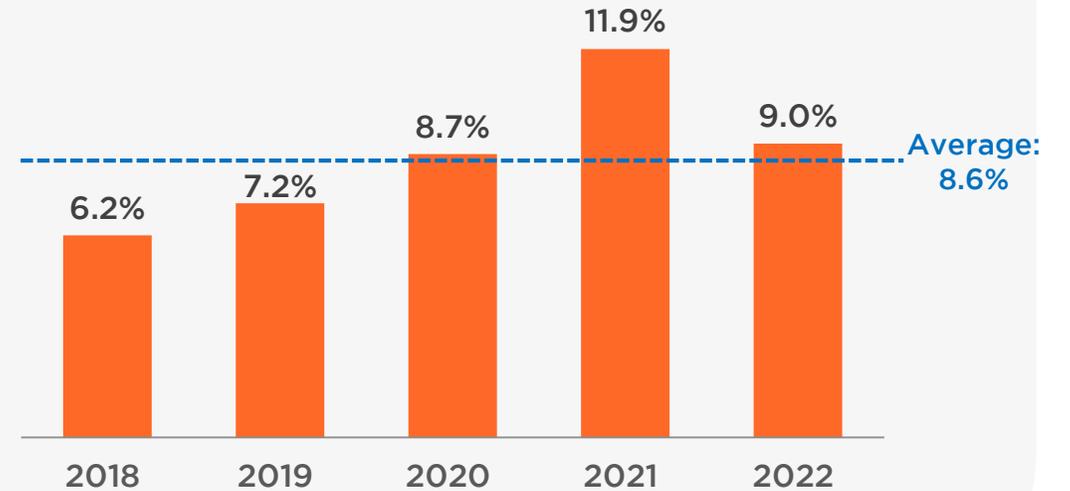
## Overall Gross Profit Margin

%



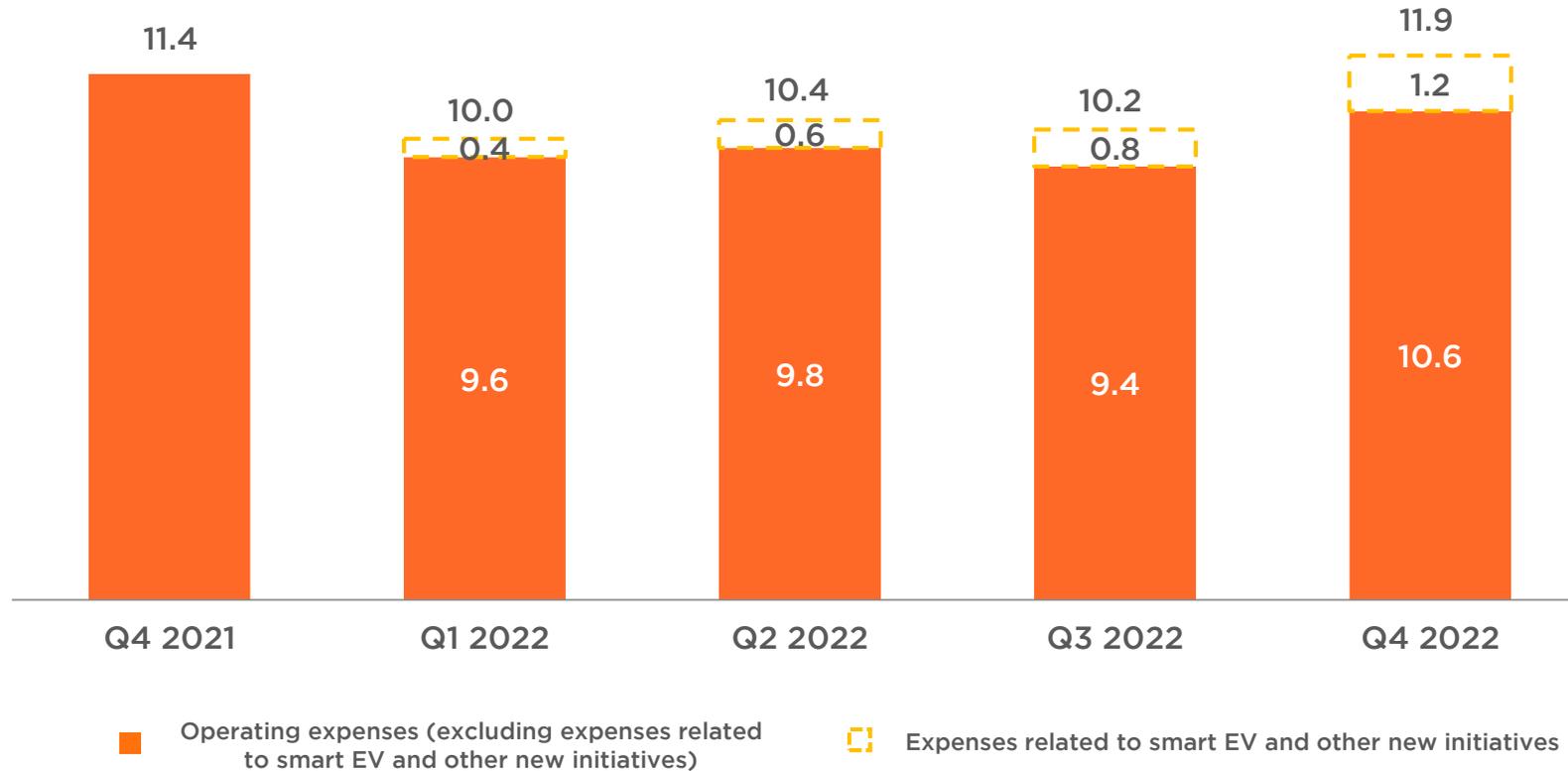
## Smartphone Gross Profit Margin

%



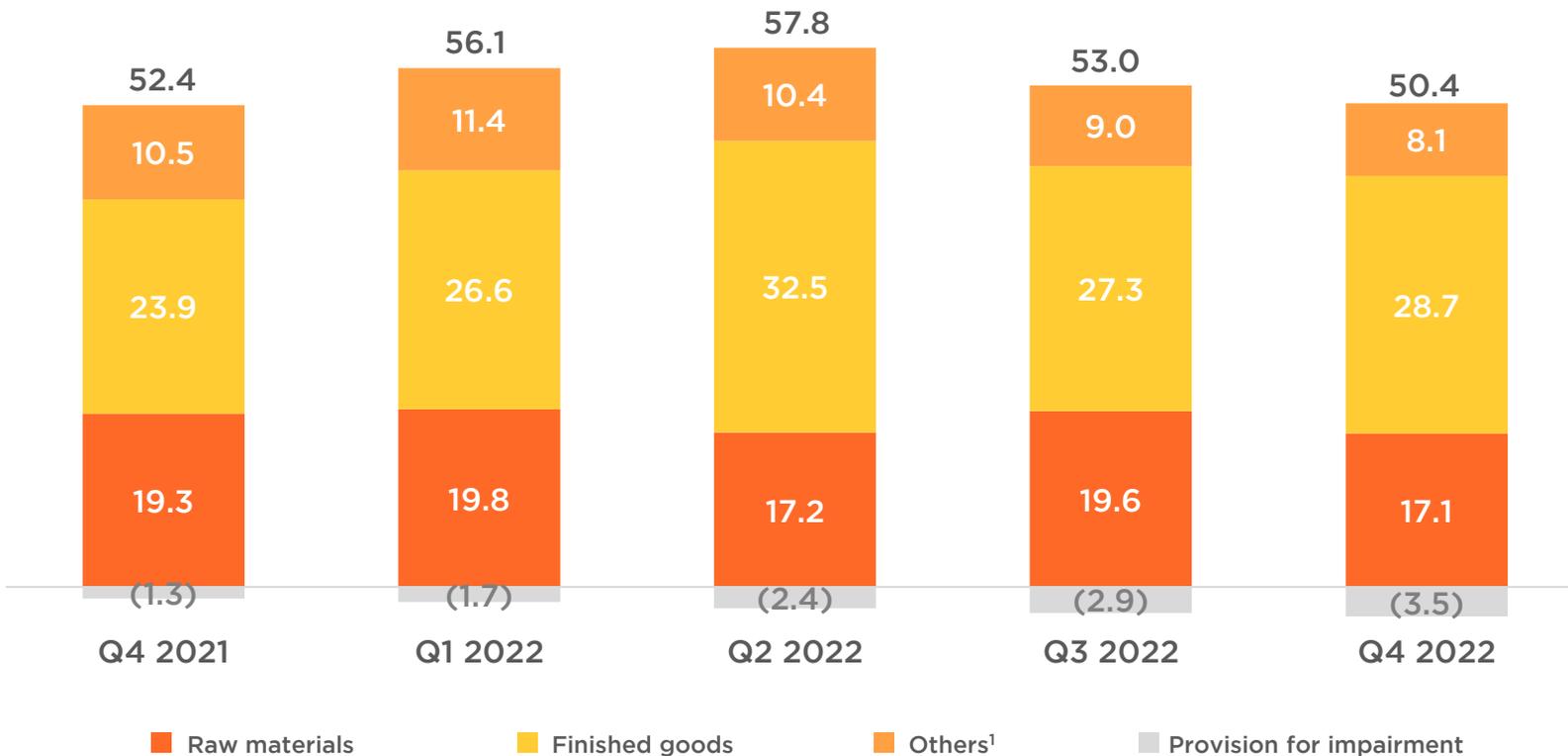
# Continued to Control Operating Expenses

Operating Expenses  
RMB Billions



# Focus on Reducing Inventory

Inventory  
RMB Billions

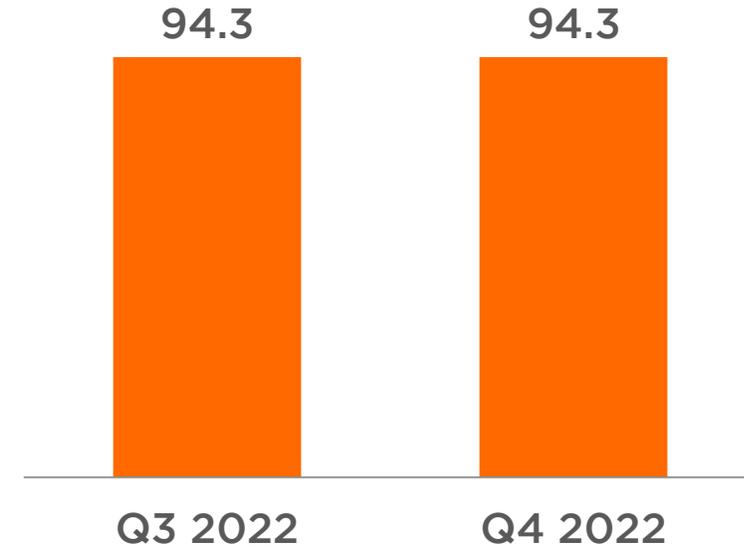


- Total inventories in Q4 2022 decreased QoQ, mainly due to lowered raw materials
- Finished goods in Q4 2022 increased QoQ, as a result of stocking for new product launch and pulled-forward production schedule ahead of an earlier Chinese New Year holiday in 2023

<sup>1</sup>Including work in progress, spare parts, and others

# Strong Cash Position

Cash Resources<sup>1</sup>  
RMB Billions



Our cash resources were approximately  
**RMB94.3 billion**

Returned cash to shareholders through  
repurchasing 235.2 million shares  
totaling **HKD2.8 billion<sup>2</sup>** in 2022

<sup>1</sup> Including but not limited to (i) cash and cash equivalents, (ii) restricted cash, (iii) short-term bank deposits, (iv) short-term investments measured at fair value through profit or loss, (v) short-term investments measured at amortized cost, (vi) long-term bank deposits and (vii) other investments included in long-term investments measured at fair value through profit or loss

<sup>2</sup> Excluding transaction fees



**ESG**

# Enhanced Corporate Governance

Established two committees to promote professional corporate management, optimize decision-making process and foster long-term sustainable growth



Xiaomi Corporation Business Operation Committee



Xiaomi Corporation Human Resources Committee

# Our First Product Carbon Footprint Announcement



<sup>1</sup> Overseas version, 12GB + 256GB

<sup>2</sup> Assessed in conformity with the PAS 2050 Specification. Product carbon footprint measurement carried out by the Carbon Trust

<sup>3</sup> Use phase footprint is calculated using a weighted average of 6 different regions in order to represent a global average



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