



# Xiaomi Corporation

Q1 2024 Results Announcement



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# Q1 2024 Overall Financial Highlights

Revenue | RMB  
**75.5 billion**  
+27.0% YoY

Gross Profit Margin | %  
**22.3%**  
+2.8ppt YoY

Adjusted Net Profit<sup>1</sup> | RMB  
**6.5 billion**  
+100.8% YoY

Including expenses related to smart EV and other new initiatives<sup>2</sup>  
**RMB2.3 billion**

Cash Resources<sup>3</sup> | RMB  
**127.3 billion**  
+34.7% YoY

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

2 Excluding share-based compensation expenses related to smart EV and other new initiatives of RMB0.2 billion

3 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) treasury investments included in long-term investments measured at fair value through profit or loss

# Q1 2024 Overall Business Highlights



## Smartphones

**#3**

Global  
Market Share Ranking<sup>1</sup>

**13.8%**

Global Market Share<sup>1</sup>  
**+2.4% YoY**

**56 markets**

Ranked Top 3<sup>1</sup>

**67 markets**

Ranked Top 5<sup>1</sup>

## AIoT

**786.1 million**

AIoT Connected Devices<sup>2</sup>  
**+27.2% YoY**

**15.2 million**

Users with 5 or More Connected  
Devices<sup>2</sup>  
**+24.2% YoY**

## Internet Services

**658.1 million**

Global MAU<sup>3</sup>  
**+10.6% YoY**

**160.4 million**

Mainland China MAU<sup>3</sup>  
**+9.7% YoY**

<sup>1</sup> According to Canalys, by shipments in Q1 2024

<sup>2</sup> As of March 31, 2024, excluding smartphones, tablets and laptops

<sup>3</sup> In March 2024, including smartphones and tablets

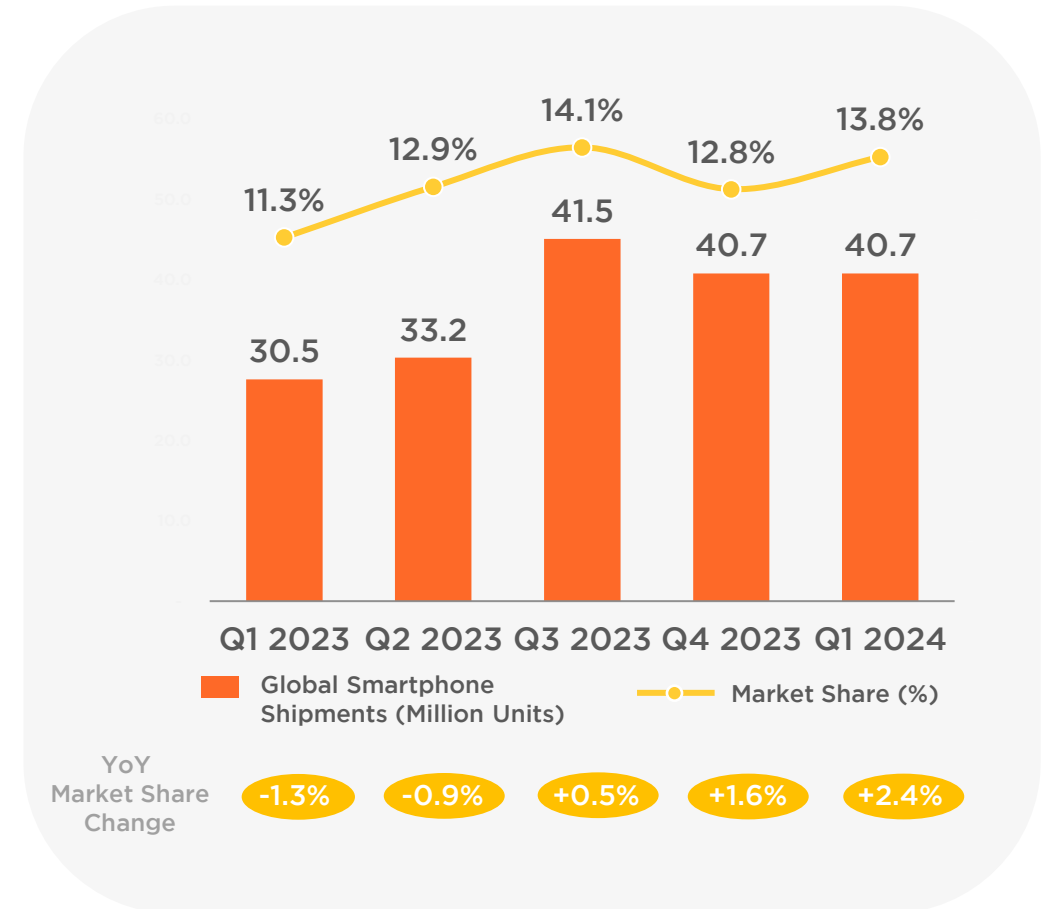


# Business Highlights

# Global Smartphone Shipments Grew 33.3% YoY

## Ranked Top 3 for 15 Consecutive Quarters

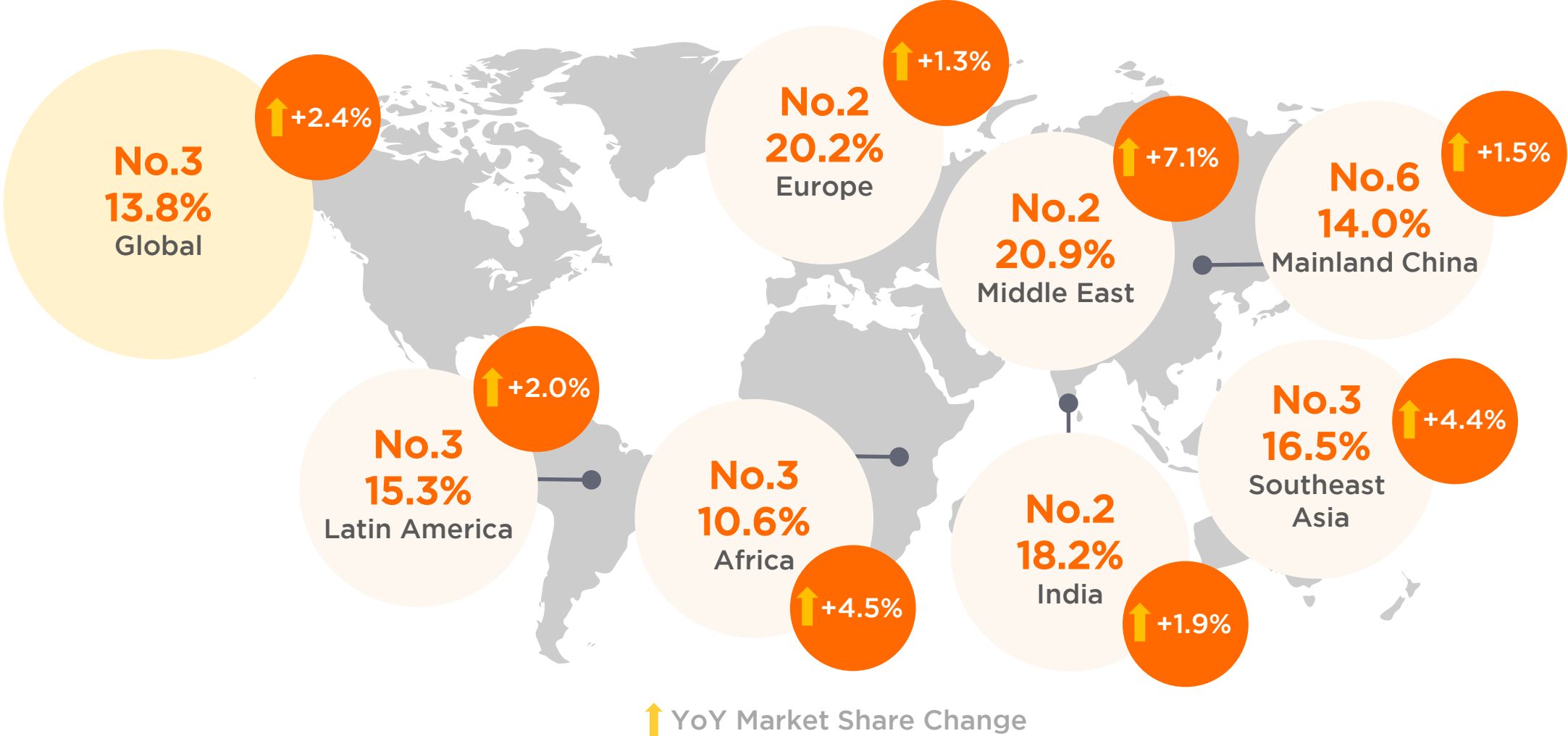
Vendor	Q1 2024 Shipments (Million Units)	Q1 2024 Market Share	YoY Shipments Change
Samsung	60.0	20.2%	-0.6%
Apple	48.7	16.4%	-16.0%
<b>Xiaomi</b>	<b>40.7</b>	<b>13.8%</b>	<b>33.3%</b>
Transsion	28.6	9.6%	85.8%
OPPO	25.0	8.4%	-6.3%
Others	93.3	31.5%	18.2%
Total	296.2	100.0%	9.8%





# Smartphone Market Share Improved in All Major Markets Globally

Q1 2024 Smartphone Shipments Ranking and Market Share

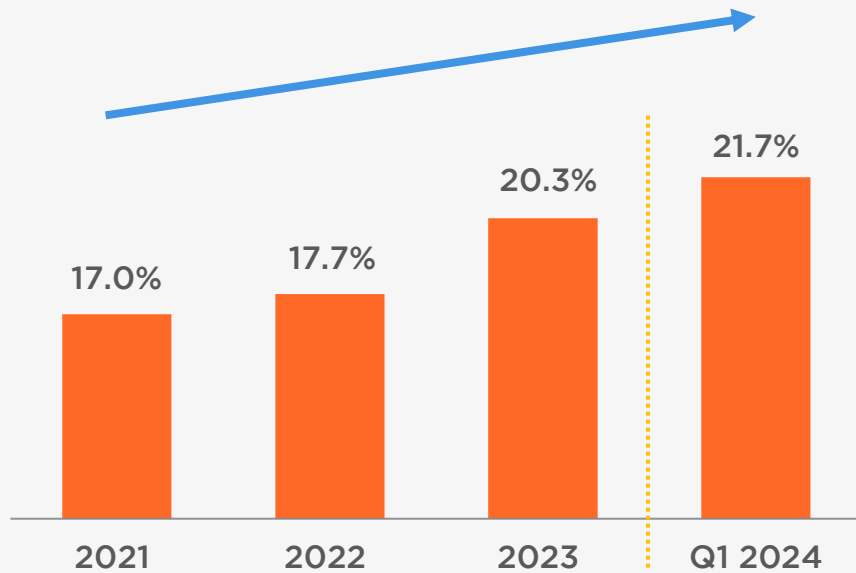


Source: Canalis, by shipments

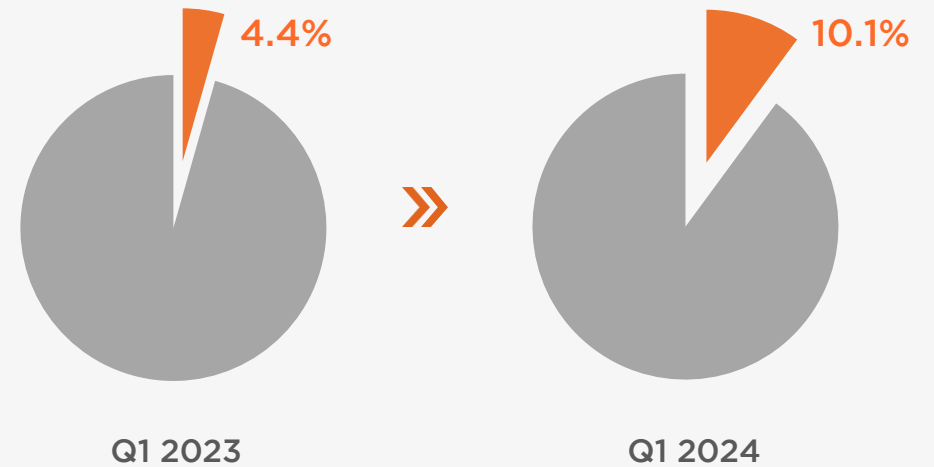
# Relentless Execution of Smartphone Premiumization Strategy



Premium Smartphone as % of Total Smartphone Units Sold in Mainland China<sup>1</sup>



RMB5,000-6,000 Premium Smartphone Market Share<sup>1</sup> in Mainland China

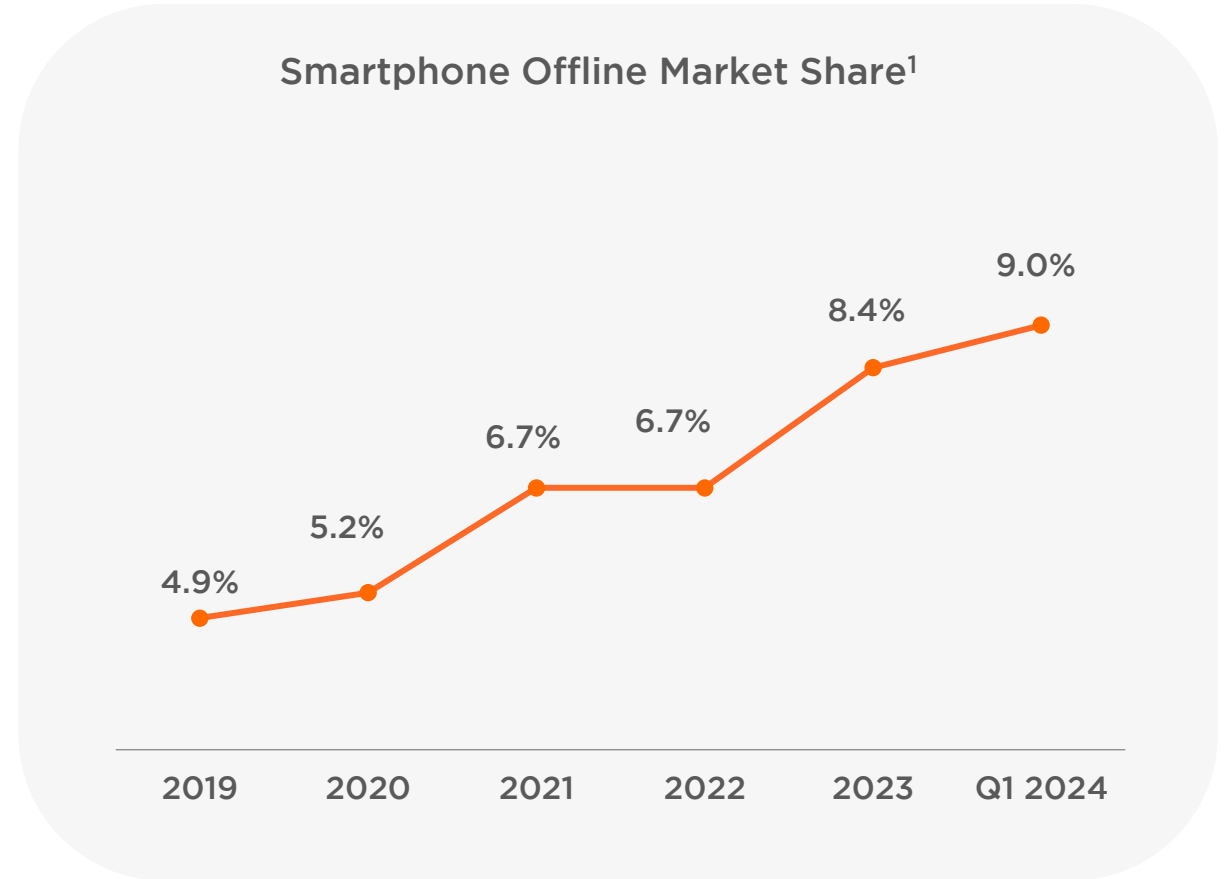


<sup>1</sup> By units sold in mainland China, according to third-party data. Premium smartphones in mainland China are smartphones with retail prices at or above RMB3,000





# Smartphone Offline Market Share in Mainland China Continued to Increase



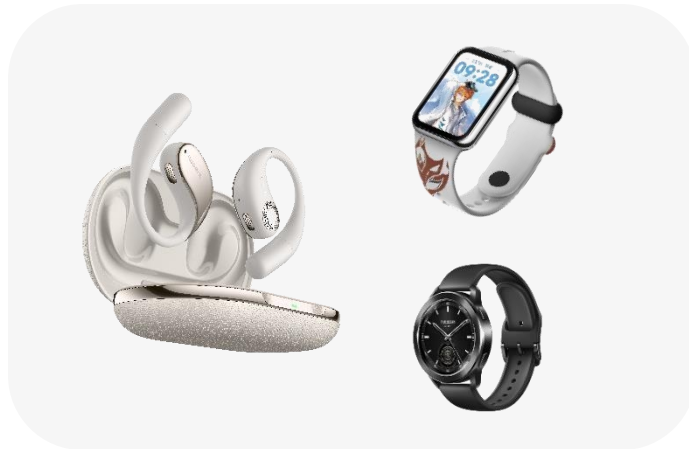
1 By units sold in mainland China, according to third-party data

# Key AIoT Categories Delivered Solid Performance in Q1 2024

## Wearables

TWS shipments ranked **No.1** in mainland China<sup>1</sup>

Wearables shipments up **70%** YoY in mainland China



## Tablets

Ranked **No.3** in mainland China<sup>2</sup>

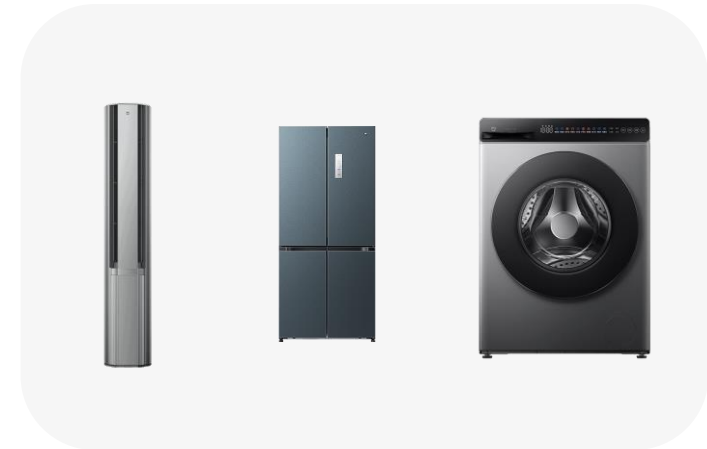
Ranked **No.5** globally<sup>2</sup>



## Smart Large Home Appliances

Revenue up **46%** YoY

Shipments of air conditioners, refrigerators and washing machines all registered **double-digit YoY growth**



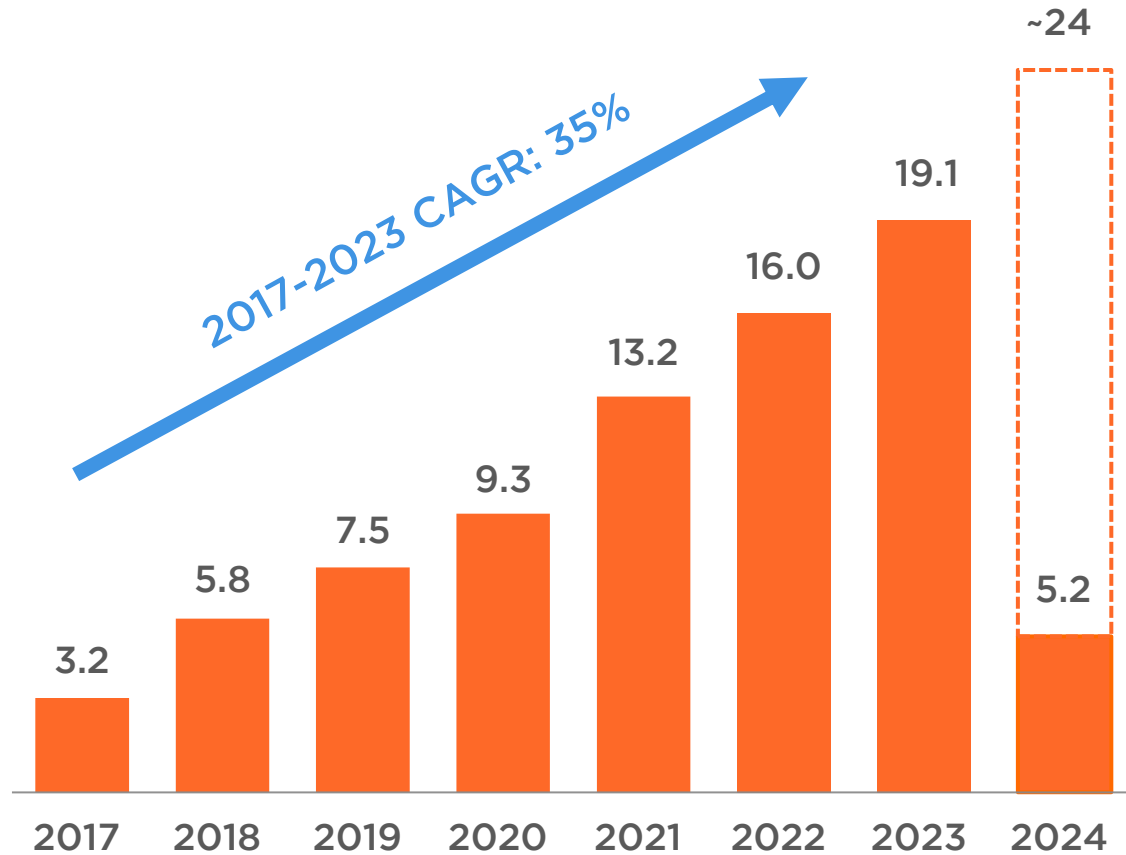
1 According to Canals, by shipments in Q1 2024

2 Source: IDC Worldwide Quarterly Personal Computing Device Tracker, May 3, 2024



# R&D Expenses Reached RMB5.2 billion in Q1 2024

R&D Expenses  
RMB Billions



R&D Expenses  
up **25.4%** YoY

Number of R&D Employees<sup>1</sup>  
**17,000+**

Number of Granted Patents Globally<sup>1</sup>  
**39,000+**

# AI Smartphones: Key Observations



Focus on **on-device LLM**: 2024 could be the breakthrough year

Focus on **lightweight LLM**: Enhance capabilities and reduce service costs

**Hybrid cloud-based and on-device approach**: Collaborate with partners under appropriate scenarios



# Key Features of Xiaomi AI Smartphones



AI Assistant



AI Input Method



AI Portrait

More Features

.....



AI Image Extender



AI Image Search



AI Real-time Translation

# Embrace AI in All Aspects of Our Business Operations



## Enhance User Experience

[ Human x Car x Home ]



AI Real-time Translation



AI Input Method



AI Assistant Text-to-Image Generation



AI Portrait



AI Smart Painting



AI Image Extender & AI Image Search

[ Human x Car x Home ]



- Xiaomi Autonomous Driving
- Xiaomi Hyper Smart Cabin

[ Human x Car x Home ]



- Xiaomi HyperMind  
The Cognitive Hub of Smart Homes



Xiaomi HyperOS  
小米澎湃OS

## Improve Operational Efficiency

New Retail



Sales Forecasts



Intelligent Decision Support



AI Store Managers and Assistants

Intelligent Manufacturing



EV Production



Proprietary Material Calculation Model to Create *Xiaomi Titans Metal*



# Update on Xiaomi EV Business



# Our First EV: Xiaomi SU7 Series

## Full-size High-performance Eco-technology Sedan

Xiaomi SU7 : **RMB 215,900**

Xiaomi SU7 Pro : **RMB 245,900**

Xiaomi SU7 Max : **RMB 299,900**

0-100 km/h  
Acceleration

**2.78s**

Recharge  
Range

**800km**

Top  
Speed

**265km/h**

Max  
Horsepower

**673ps**

Max  
Torque

**838N·m**

100-0 km/h  
Braking Distance

**33.3m**



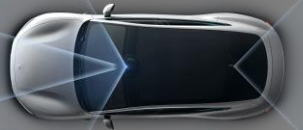


# Enhance User Experience through Smart Ecosystem



## Autonomous Driving

- **1,000+** Autonomous Driving-Related Employees
- End to End AI Model / Adaptive BEV Technology
- Automatic Parking Assist
- Highway NOA **Available at Launch**
- City NOA on Xiaomi Pilot Max **Available in 10 Cities in May 2024 / Available in August 2024 Nationwide<sup>1</sup>**



## In-Car Voice Assistants

- Leverage Existing AI Voice Assistant Technologies
- **Five-zone** Human-vehicle Interaction
- Large Language Models Deployed



## Smart Cabin

- Seamless Cross-device Connection through **Xiaomi HyperOS**
- Smart Connectivity between Smart Home Devices and EV



## Ecosystem Expansion

- CarIoT Open Ecosystem
- Open Central Console Ecosystem
- Carplay Support



<sup>1</sup> This function requires an OTA upgrade to be implemented. The upgrade time is subject to the official notice. Nationwide coverage refers to its rollout across major cities in mainland China

# Strong Initial Sales Momentum



Locked-in Orders in the First Month<sup>1</sup>

**88,063**



# Xiaomi EV Factory: Expanding Production Capacity



A Xiaomi SU7 Produced  
Every **76** Seconds

At Maximum Production Capacity

- April 18 ● First Delivery of Xiaomi SU7 & Xiaomi SU7 Max
- May 18 ● First Delivery of Xiaomi SU7 Pro



# Ramping up Delivery Capabilities



**10,000** Vehicles Delivered as of May 15, 2024<sup>1</sup>

Expected to Reach **10,000+** Deliveries in June 2024

Target to Deliver **100,000+** Vehicles in 2024

Retail Stores

**46**

Cities

**219**

Stores

Service Centers

**86**

Cities

**143**

Stores

By End 2024

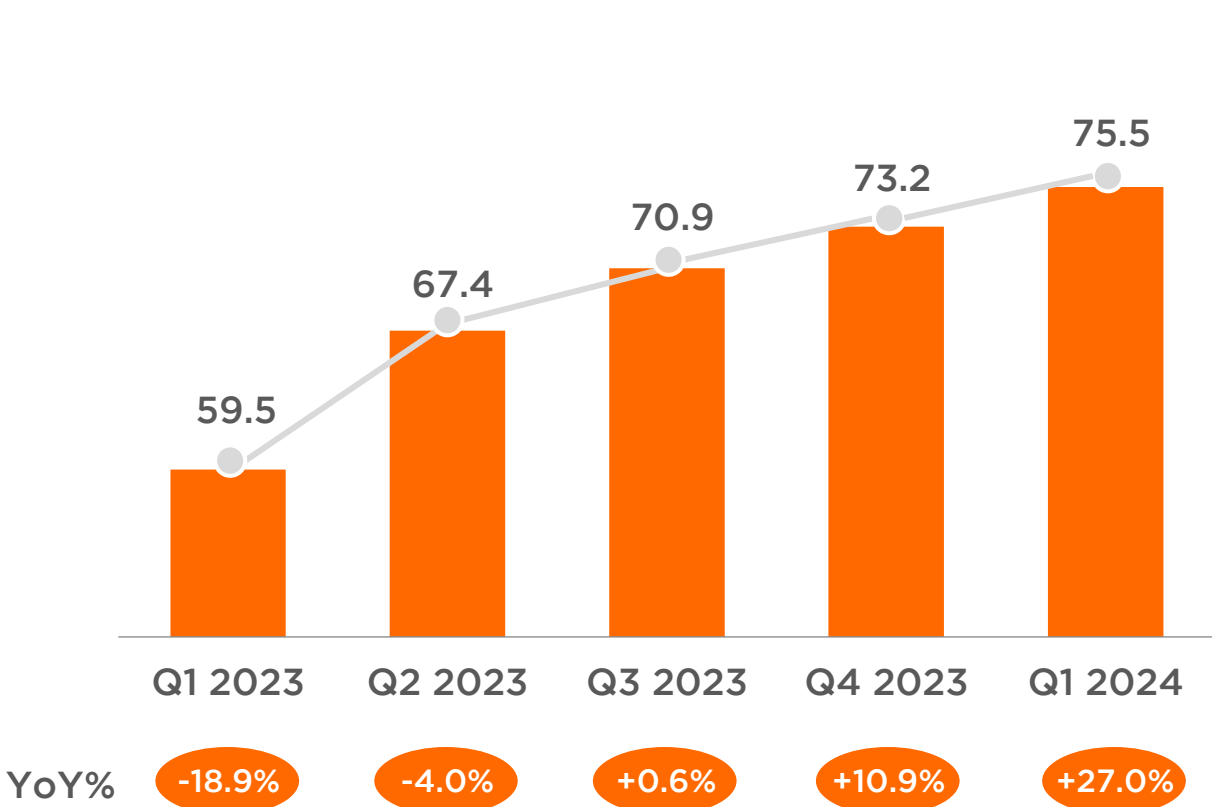
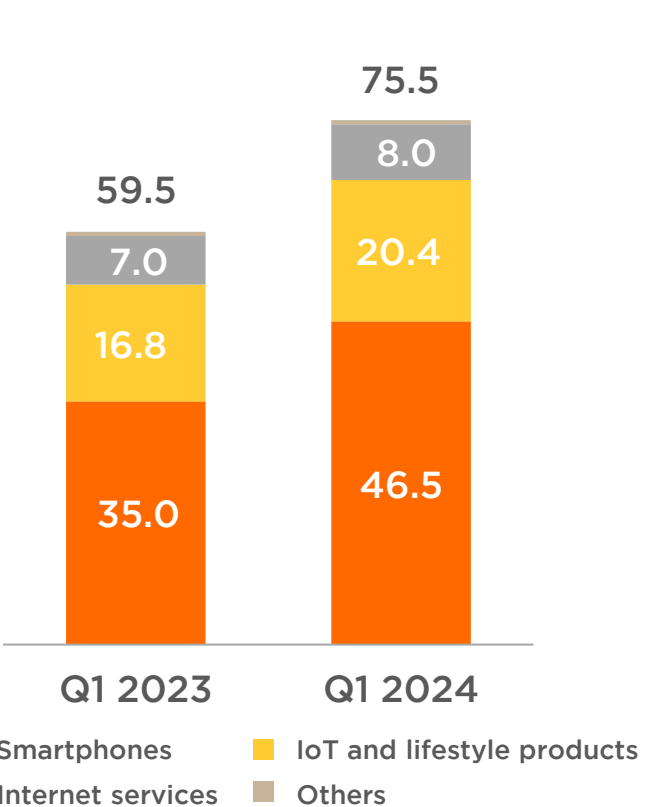
<sup>1</sup> The statistical period is from 00:00 on April 1, 2024 to 10:00 on May 15, 2024



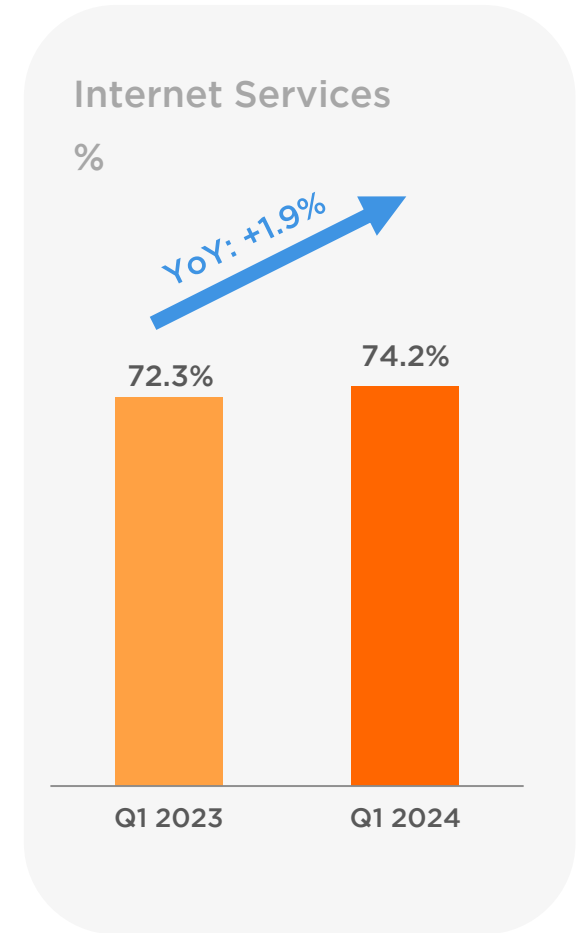
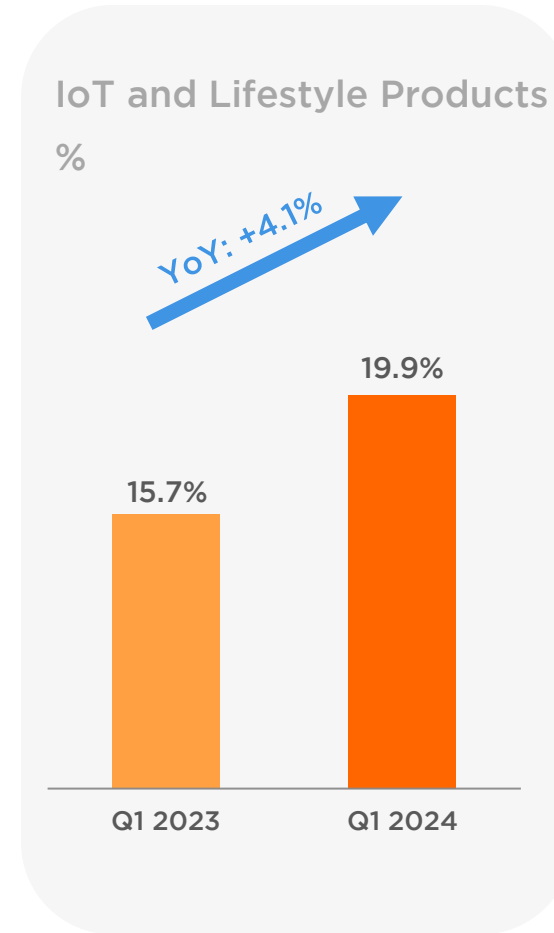
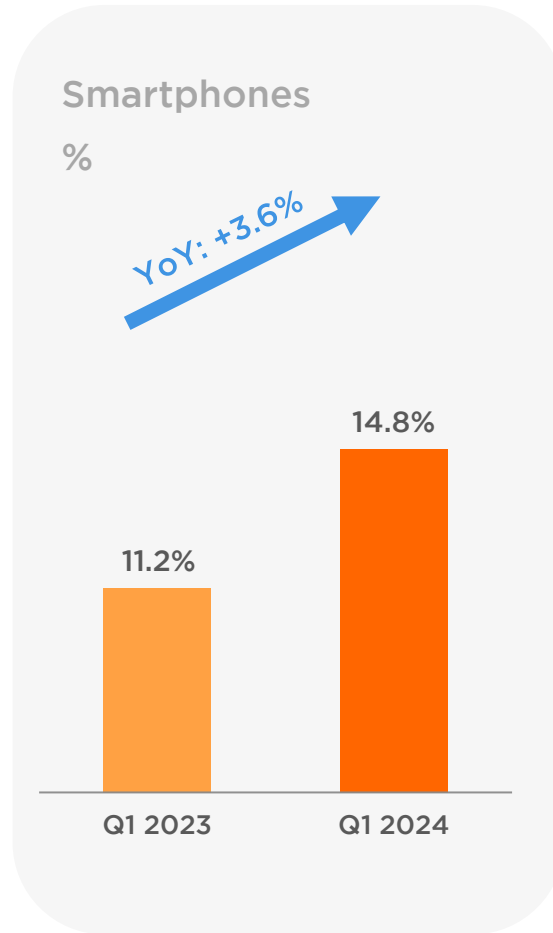
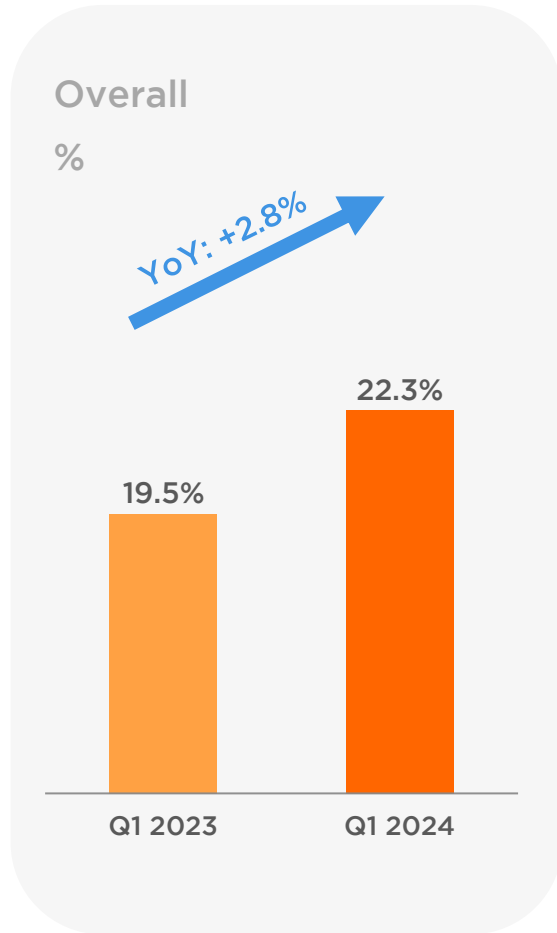
# Financial Highlights

# Q1 2024 Total Revenue Grew 27.0% YoY

Revenue  
RMB Billions



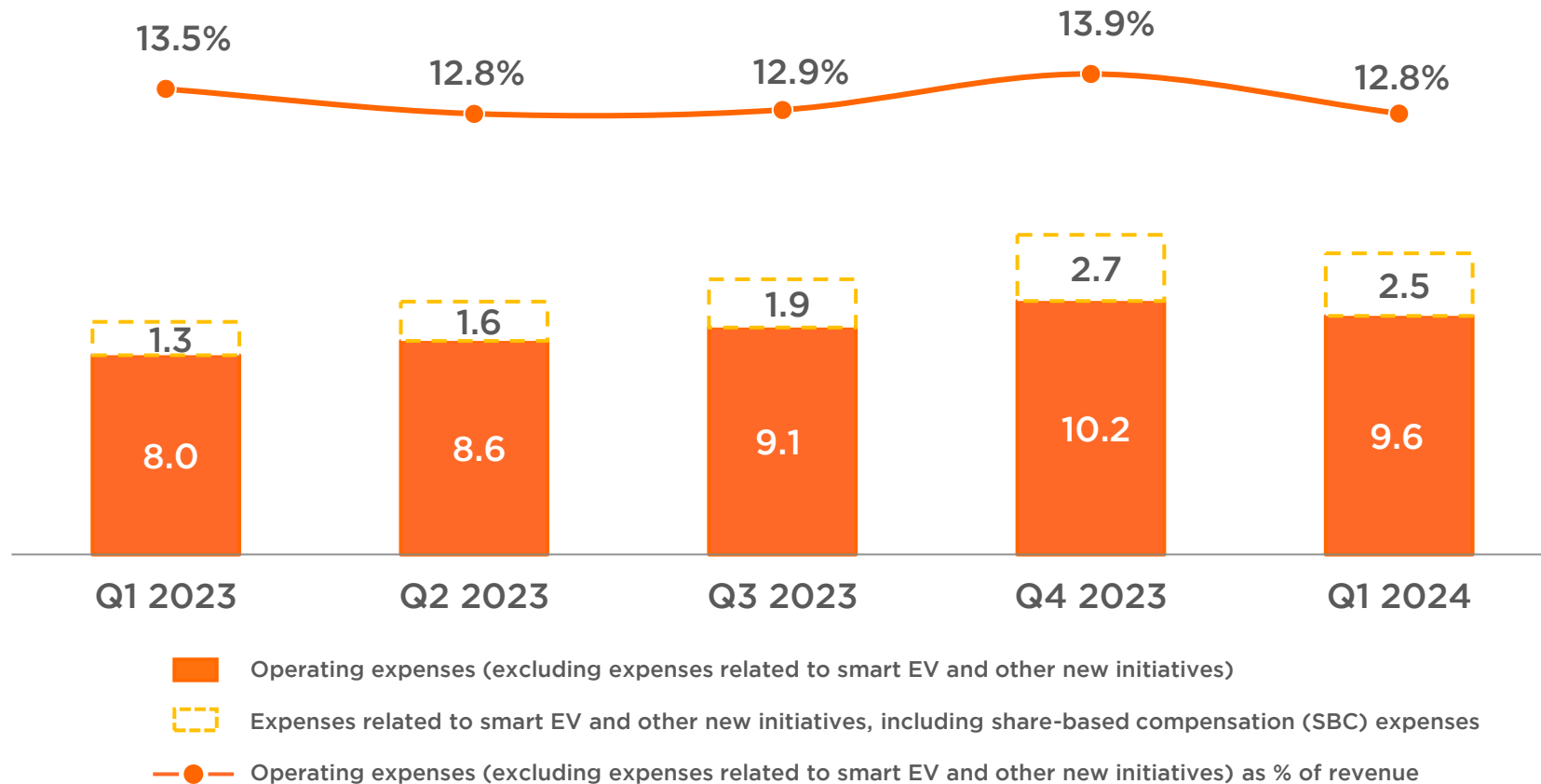
# Healthy Gross Profit Margins



# Continued to Manage Core Business Operating Expenses



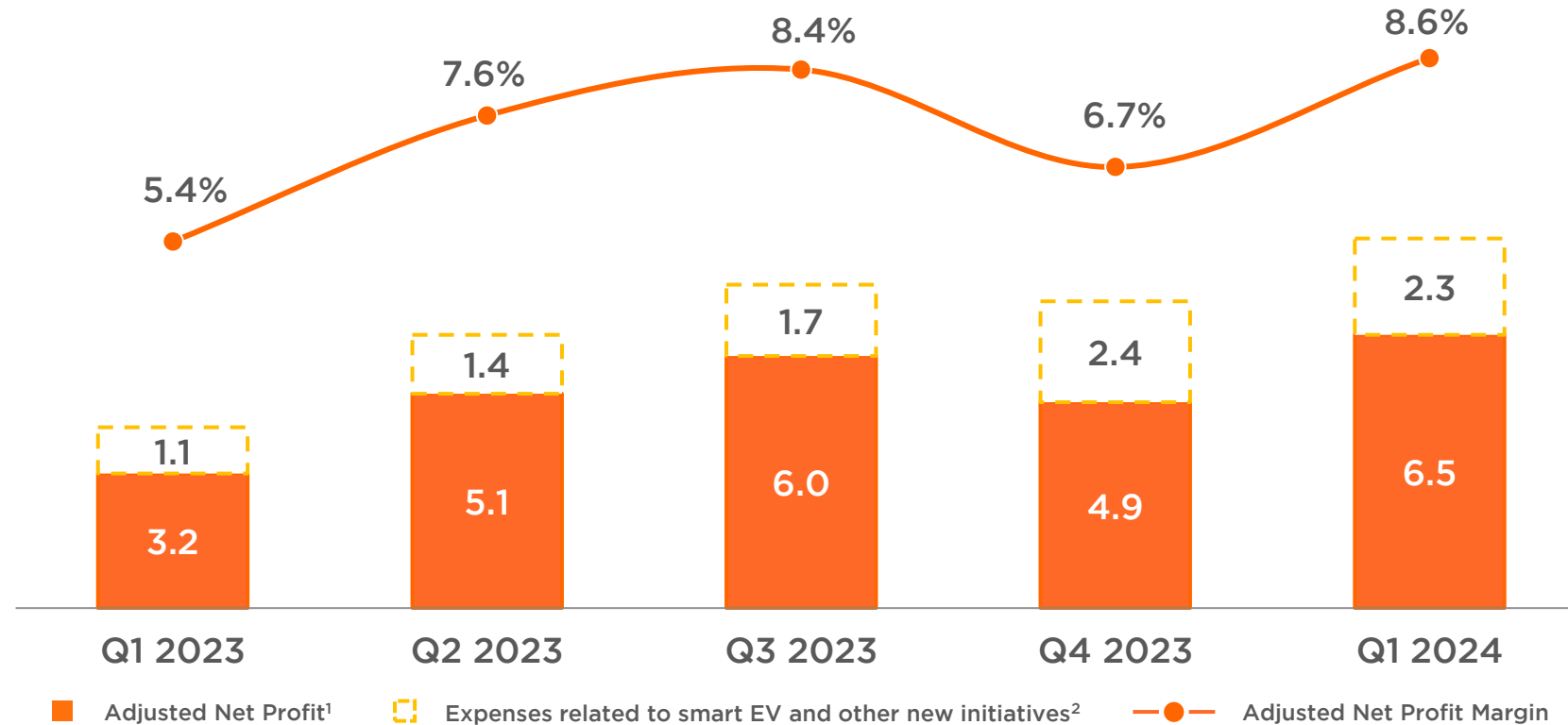
Total Operating Expenses  
RMB Billions





# Adjusted Net Profit Increased 100.8% YoY

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

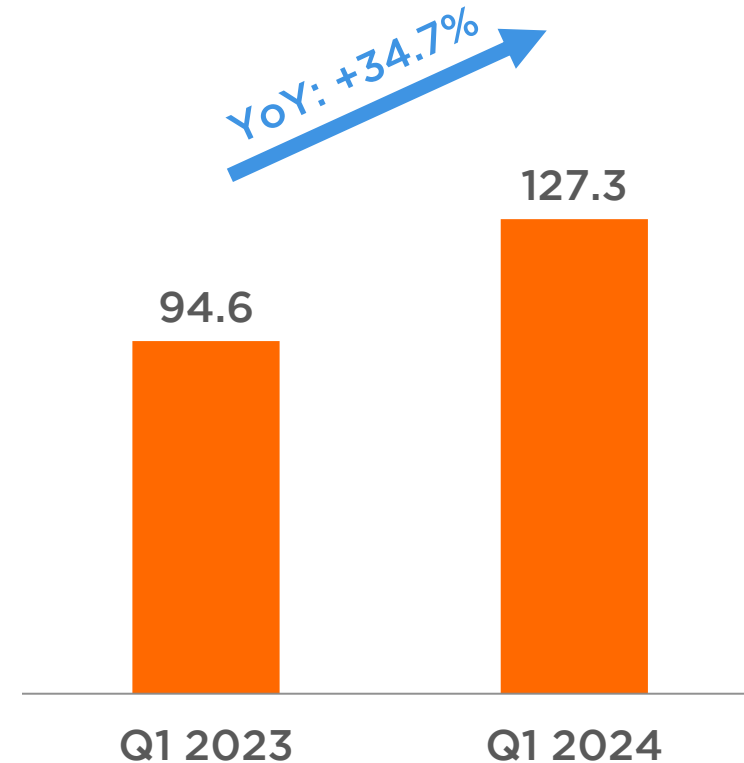
<sup>2</sup> Excluding share-based compensation expenses related to smart EV and other new initiatives

# Strong Cash Position

Our cash resources<sup>1</sup> were  
**RMB127.3 billion**  
**+34.7% YoY**

Returned cash to shareholders through  
 repurchasing 163.1 million shares  
 (**HKD2.25 billion<sup>2</sup>**) in 2024<sup>3</sup>

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



<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) treasury investments included in long-term investments measured at fair value through profit or loss

<sup>2</sup> Excluding transaction fees

<sup>3</sup> As of April 22, 2024



**ESG**

# Fully Integrated ESG Management into Our Business Operations



## 2023 ESG Report

By 2035



Use **100%** Renewable Electricity in Our Own Operations

By 2040



Achieve **Carbon Neutrality** in Our Own Operations of Existing Businesses<sup>1</sup>



Published for the **6<sup>th</sup>** Consecutive Year

## Management Diversity

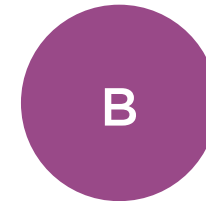
Two New  
Female Corporate VPs



## ESG Ratings



Our CDP Climate Change Score



<sup>1</sup> Our existing businesses include smartphones, IoT and lifestyle products, internet services, and others

# Sustainable Xiaomi EV Factory



The Entire Rooftop of the Production Workshop is Covered with Photovoltaic Panels

Annual Electricity Generation

**16.4 million**  
kWh

Annual Carbon Emissions Reduction

**9,905**  
tons

Annual Carbon Absorption Capacity

**540,000**  
trees

Exhaust Gas Treatment Rate

**99%**

VOCs Emissions Lower than Beijing  
Municipal Standards

**-50%**

Heavy Metals in Wastewater

**“0”**



# Smartphones

# Smartphone Revenue Achieved 32.9% YoY Growth in Q1 2024

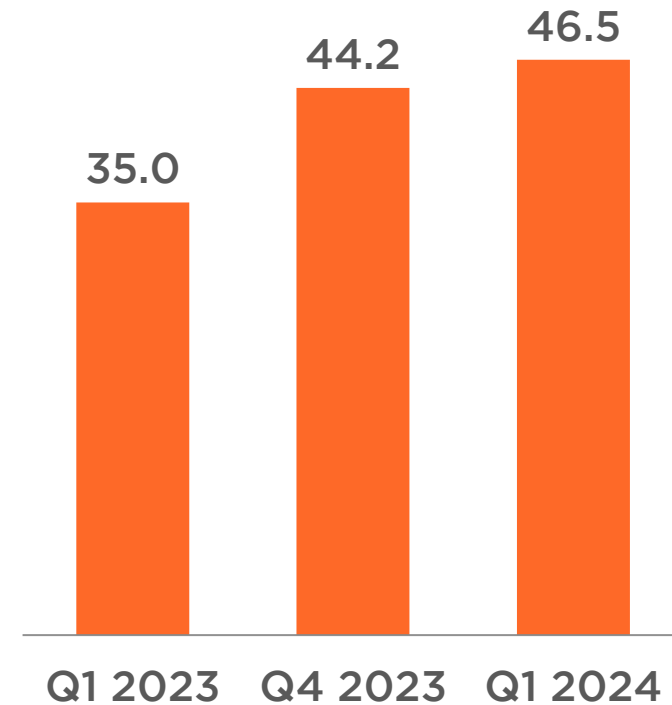


In Q1 2024, smartphones revenue was RMB46.5 billion, up **32.9%** YoY

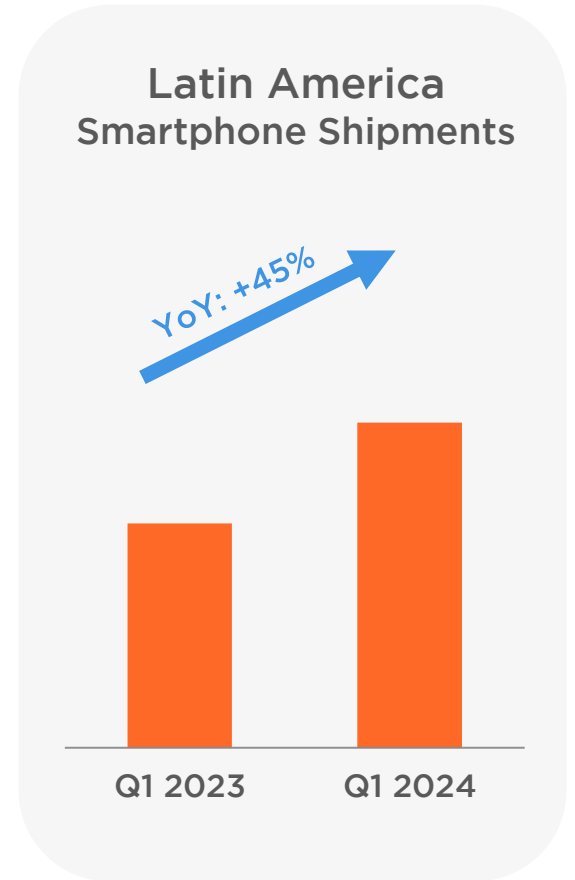
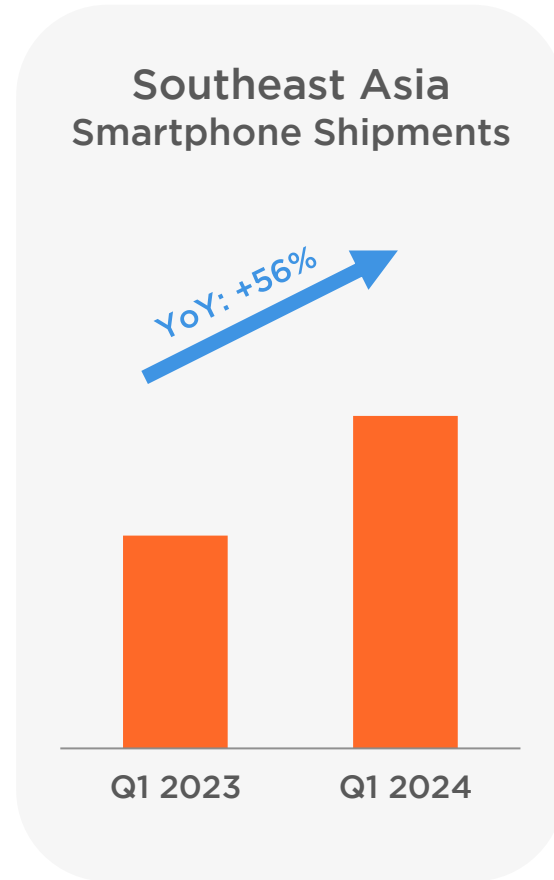
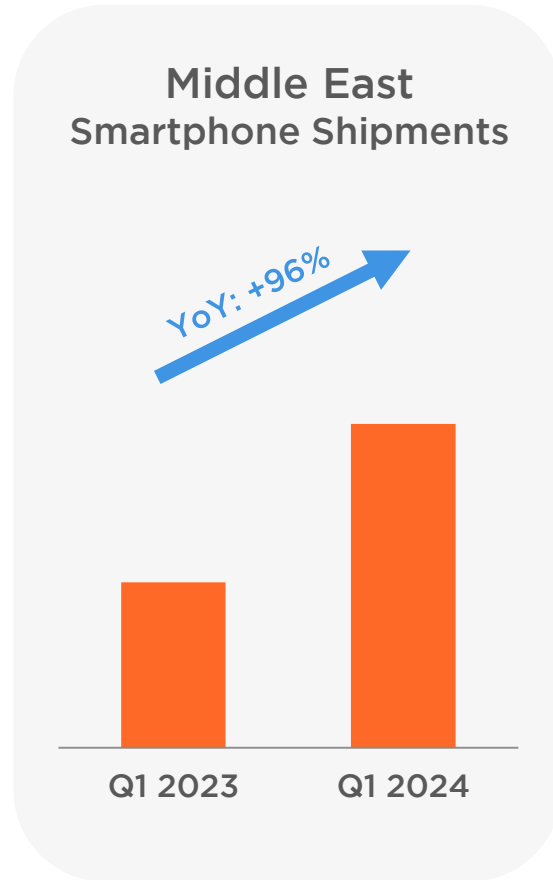
Smartphone shipments were 40.6 million units, up **33.7%** YoY

Gross profit margin reached 14.8%, up **3.6ppt** YoY

Smartphones Revenue  
RMB Billions



# Continued Expansion in Emerging Markets







# New Sub-brand of Redmi Family: Turbo Series

## Performance



Snapdragon®  
8s Gen 3



Xiaomi HyperOS  
小米澎湃OS  
Xiaomi HyperOS



Wildboost 3.0

## AI Experience



- AI Air Gesture
- AI Noise Cancellation
- AI Magic Erase Pro



Special Edition Featuring  
Harry Potter™



Redmi Turbo 3: Flagship Performance

*Launched in Mainland China in April 2024*

## Redmi Family

K Series

Turbo Series

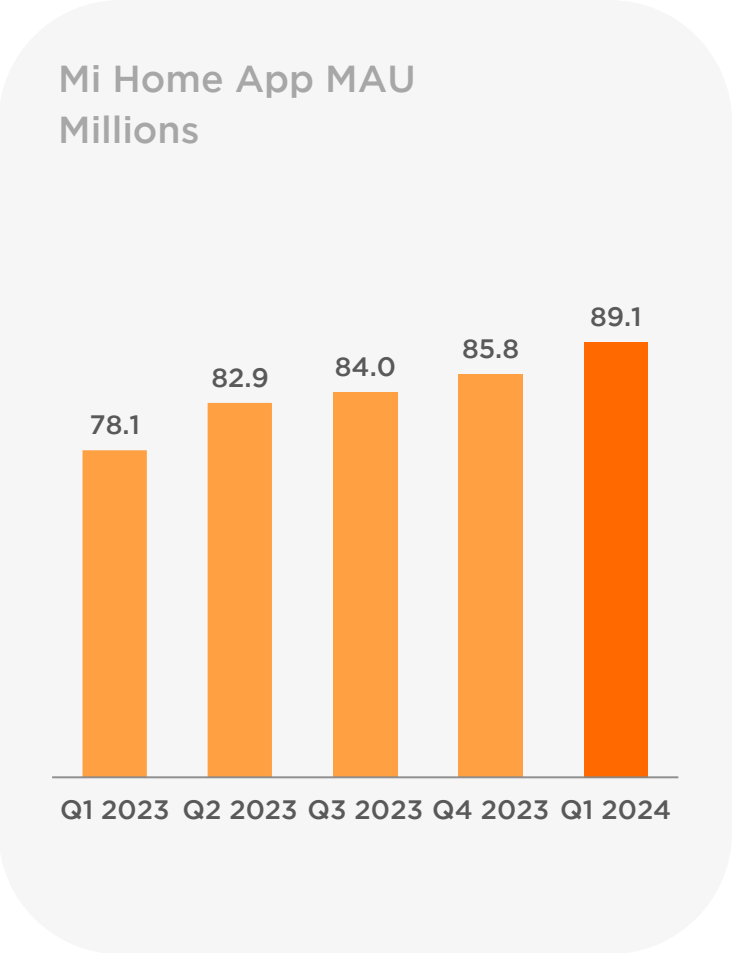
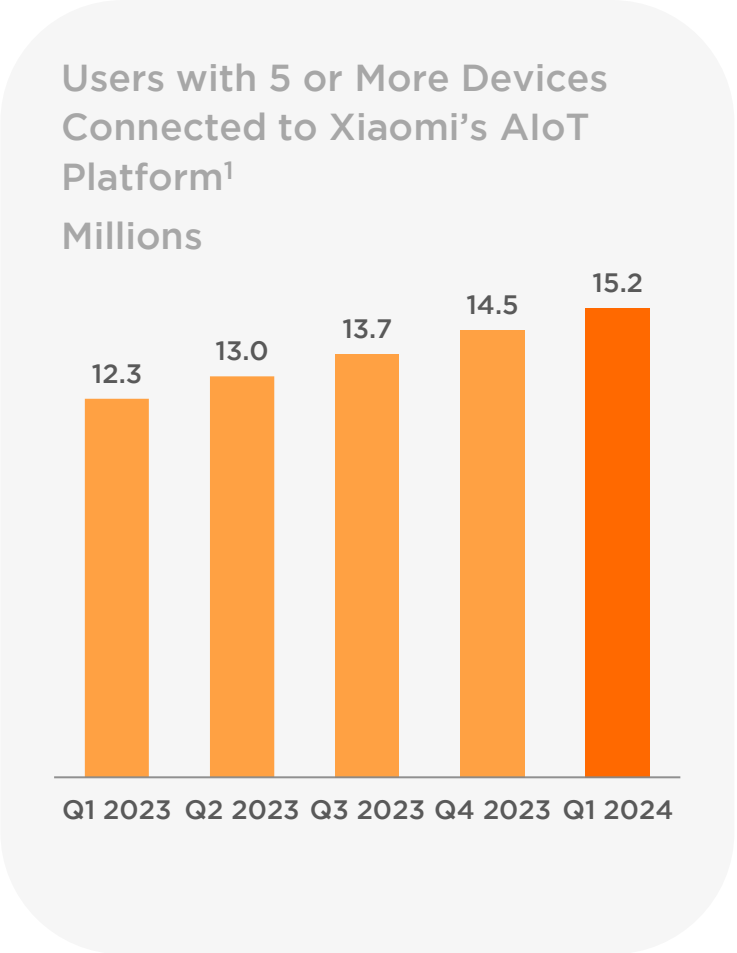
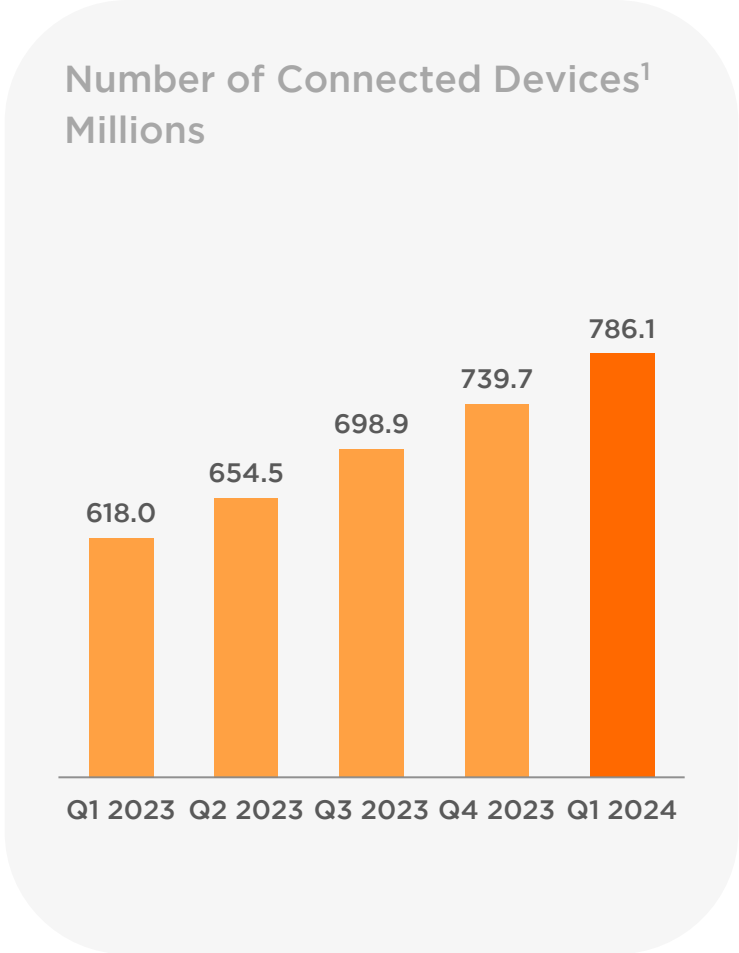
Note Series

Number Series



**AIoT**

# Global Leading Consumer AIoT Platform



<sup>1</sup> Excluding smartphones, tablets and laptops

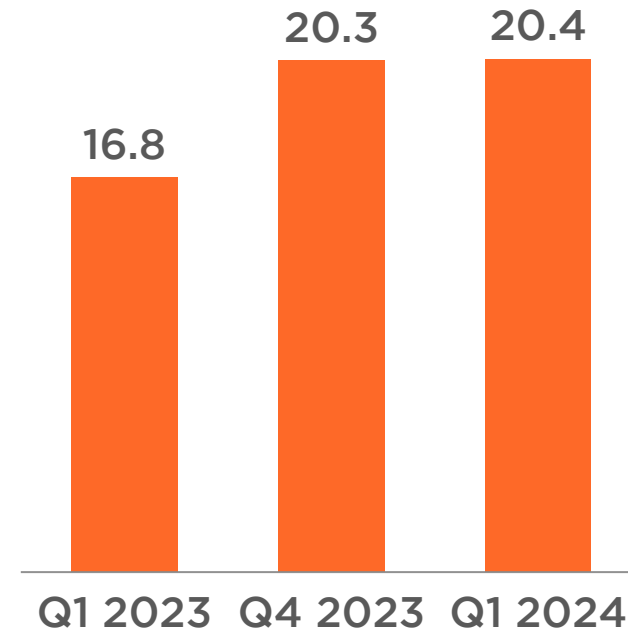
# Robust IoT and Lifestyle Products Revenue



In Q1 2024, IoT and lifestyle products revenue reached RMB20.4 billion, up **21.0%** YoY

Gross profit margin reached 19.9%, a **record high**

IoT and Lifestyle Products Revenue  
RMB Billions



# Smart TVs: Top 5 Globally



Global Smart TV Shipments in Q1 2024  
~2.4 million  
Ranked **Top 5** Globally<sup>1</sup>

1 According to AVC, by shipments in Q1 2024

# Smart Large Home Appliances: Solid Growth



## Air Conditioners

Air conditioner shipments exceeded **690k** units in Q1 2024 up **63%** YoY



## Refrigerators

Refrigerator shipments exceeded **530k** units in Q1 2024 up **52%** YoY



## Washing Machines

Washing machine shipments exceeded **360k** units in Q1 2024 up **47%** YoY





# Tablets: Top 5 Globally

Global Shipments in Q1 2024

up **93%** YoY

Ranked **No.3**  
in mainland China

Ranked **No.5**  
Globally

**Redmi Pad Pro**  
*Launched in Mainland China in April 2024*



Powered by  
**Xiaomi HyperOS**



# Internet Services





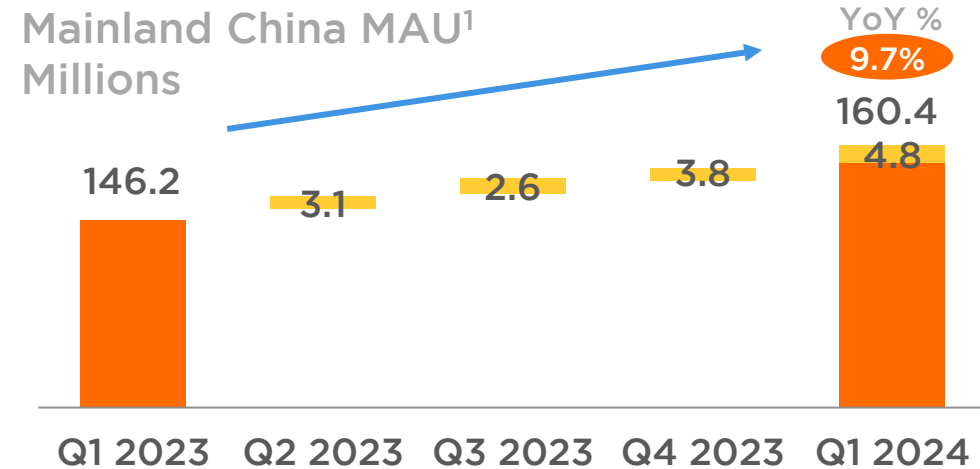
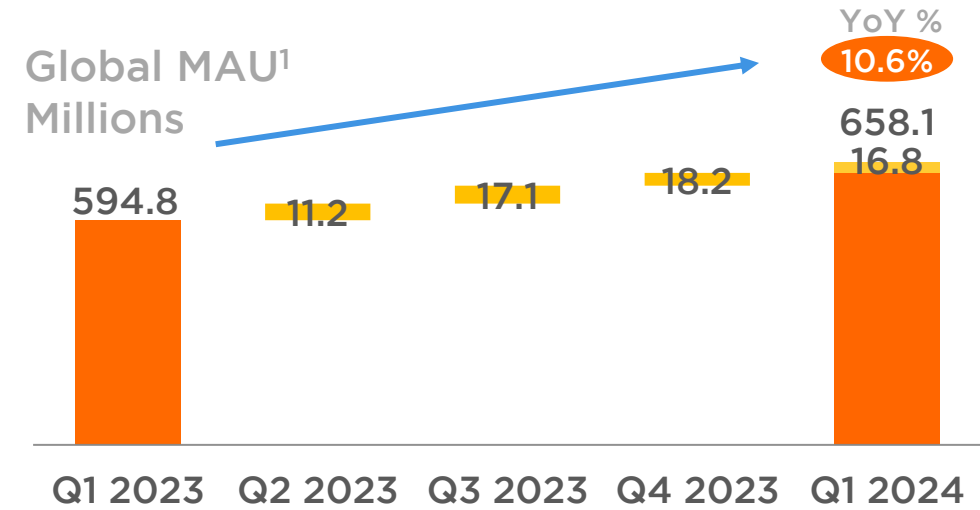
# Global MAU Reached 658 million and Mainland China MAU Reached 160 million in Q1 2024

Global MAU<sup>1</sup> reached 658.1 million, YoY growth of **63.3 million**

Mainland China MAU<sup>1</sup> reached 160.4 million, YoY growth of **14.2 million**

Global TV MAU<sup>2</sup> reached 67.6 million

All three metrics reached **record highs**



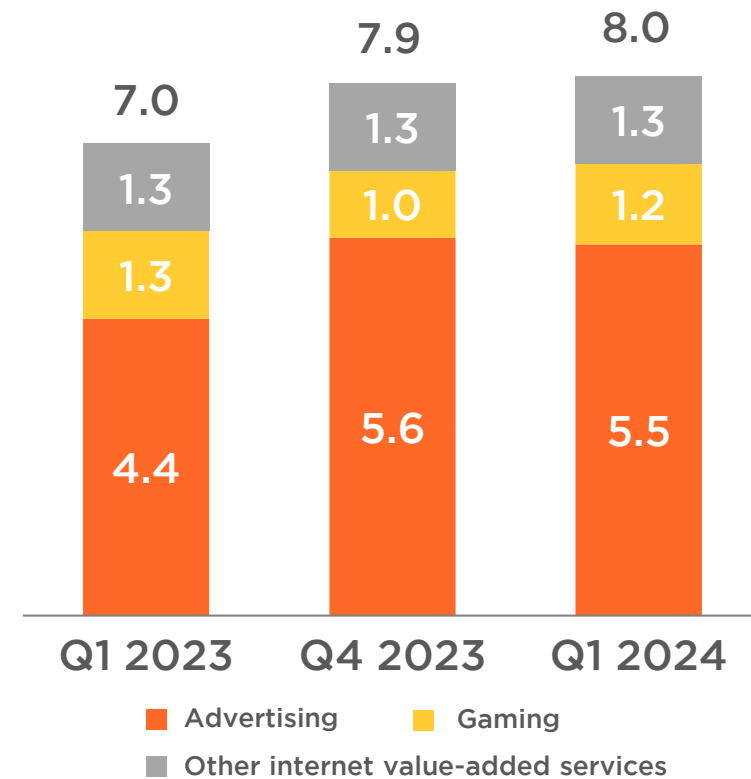
1 In March 2024, including smartphones and tablets  
2 In March 2024, including TV, TV box and TV stick users

# Record High Internet Services Revenue

In Q1 2024, internet services revenue reached RMB8.0 billion, up **14.5%** YoY, registered a **record high**

Advertising revenue reached RMB5.5 billion, up **25.0%** YoY

Internet Services Revenue  
RMB Billions

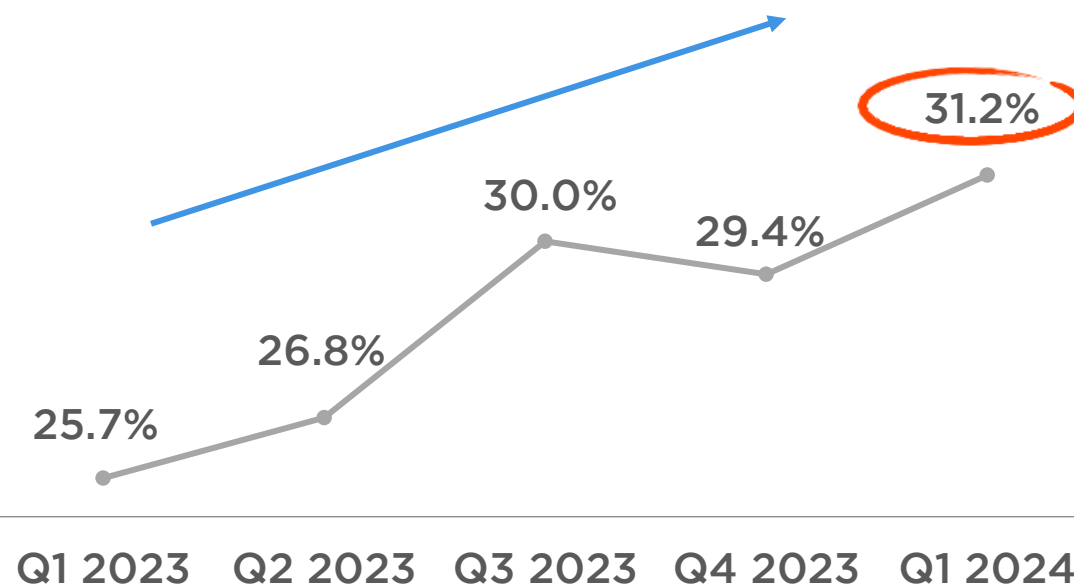


# Overseas Internet Services Revenue Reached a Record High



In Q1 2024, overseas internet services revenue reached a **record high** of RMB2.5 billion, up **39.0%** YoY, accounting for **31.2%** of total internet services revenue

Overseas Internet Services Revenue as % of Total Internet Services Revenue





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