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XIAOMI CORPORATION
小米集团
(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
Stock Codes: 1810 (HKD counter) and 81810 (RMB counter)

RESULTS ANNOUNCEMENT FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Xiaomi Corporation 小米集团 (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the three and nine months ended September 30, 2026. These interim results have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", and reviewed by PricewaterhouseCoopers, the independent auditor of the Company, in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the International Auditing and Assurance Standards Board. The interim results have also been reviewed by the audit committee of the Company (the "**Audit Committee**").

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

KEY HIGHLIGHTS

	Unaudited Three months ended				
	September 30, 2026	September 30, 2025	Year-over-year change	June 30, 2026	Quarter-over-quarter change
	(Renminbi ("**RMB**") in millions, unless specified)				
Revenue	**107,239.5**	113,120.7	-5.2%	108,921.6	-1.5%
Gross profit	**21,614.5**	25,936.2	-16.7%	21,608.9	0.0%
Operating profit	**6,572.0**	15,110.1	-56.5%	10,870.2	-39.5%
Profit before income tax	**4,599.4**	14,955.6	-69.2%	11,565.3	-60.2%
Profit for the period	**3,876.3**	12,256.7	-68.4%	9,463.4	-59.0%
Non-IFRS Measure[1]:					
Adjusted Net Profit	**4,883.9**	11,310.9	-56.8%	6,219.1	-21.5%

1 See the section entitled "Non-IFRS Measure: Adjusted Net Profit" for more information about the non-IFRS measure.

	Unaudited Nine months ended		
	September 30, 2026	September 30, 2025	Year-over-year change
	(RMB in millions, unless specified)		
Revenue	**315,302.8**	340,370.2	-7.4%
Gross profit	**65,033.5**	77,443.0	-16.0%
Operating profit	**22,754.8**	41,672.3	-45.4%
Profit before income tax	**21,893.4**	42,526.4	-48.5%
Profit for the period	**18,074.2**	35,022.7	-48.4%
Non-IFRS Measure: Adjusted Net Profit	**17,175.1**	32,817.2	-47.7%

BUSINESS REVIEW AND OUTLOOK

1. Overall Performance

In the third quarter of 2026, the costs of key components, including memory, continued to rise and industry competition further intensified. Meanwhile, the artificial intelligence (AI) industry continued to advance rapidly, and we continued to increase our investment in this area. To address these challenges and capitalize on emerging opportunities, we continued to optimize the management of our existing operations, focusing on strengthening our capabilities in foundational technologies, including AI, to empower our "Human × Car × Home" strategy. Total revenue for the third quarter of 2026 reached RMB107.2 billion. Segment-wise, in the third quarter of 2026, revenue of our smartphone × AIoT segment reached RMB83.4 billion; revenue of our new energy vehicle ("**NEV**"), AI and other new initiatives segment[2] reached RMB23.9 billion. In the third quarter of 2026, our adjusted net profit reached RMB4.9 billion.

In the third quarter of 2026, our smartphone shipments reached 30.7 million units. According to Omdia, we maintained a top 3 global smartphone shipment ranking for the 25th consecutive quarter, with a market share of 12.1% in this quarter, marking the third consecutive quarter of quarter-over-quarter market share growth. As of September 30, 2026, the number of connected IoT devices on our AIoT platform (excluding smartphones and tablets) reached a record high of 1,203.5 million, up 16.2% year-over-year. In September 2026, our global monthly active users ("**MAU**")[3] reached a record high of 771.9 million, up 4.1% year-over-year. In the third quarter of 2026, following the launch of the *Xiaomi SkyNomad Series*, we achieved total deliveries of 100,975 vehicles, including over 10,000 units of the *Xiaomi SkyNomad Series*.

2 As we further enriched our vehicle product portfolio, our operating segment of smart electric vehicle ("**EV**"), AI and other new initiatives has been updated to NEV, AI and other new initiatives since the third quarter of 2026.

3 Including smartphones and tablets.

We continued to execute on our 2020–2030 goal of investing in foundational core technologies and becoming a global leader in the evolving realm of cutting-edge technologies. In the third quarter of 2026, our research and development ("**R&D**") expenses reached RMB9.2 billion. For the first nine months of 2026, our R&D expenses amounted to RMB27.4 billion, up 16.5% year-over-year.

We remain committed to the principle "Technology as Foundation", and continue to invest in fundamental core technologies and build our competitive barriers. In August 2026, we officially unveiled our next-generation *Xiaomi XRING*, including *Xiaomi XRING O3*, *Xiaomi XRING O100* and *Xiaomi XRING D100*, all of which have completed post-silicon validation. Positioned as a flagship AI SoC, *Xiaomi XRING O3* has already been integrated into and deployed in the *Xiaomi 18 Fold* smartphone and the *Xiaomi Pad 9 Pro Max* tablet. *Xiaomi XRING O100* is a high-bandwidth AI accelerator delivering memory bandwidth of up to 1.22TB/s. *Xiaomi XRING D100* is a high-compute AI chipset, built for assisted driving. Meanwhile, we showcased the *Xiaomi AI Cube Prototype*, which integrates our self-developed *Xiaomi XRING O3, O100* and *D100*, features a unibody design made from aerospace-grade aluminum, and supports local deployment of 120B and 3B LLMs, switching between fast and deep thinking modes.

We continued to advance our AI capabilities. In September 2026, we officially released and open-sourced the *Xiaomi MiMo-V2.6 Series*, comprising two natively omnimodal models, *MiMo-V2.6-Pro* and *MiMo-V2.6-Flash*. According to the Artificial Analysis Intelligence Index and cost-per-task data for September 2026, *Xiaomi MiMo-V2.6-Pro*'s cost per task was only approximately 1/20 to 1/60 of that of overseas models with comparable intelligence levels. In the same month, we unveiled HySparse2, the core architecture of our next-generation model, *Xiaomi MiMo-V3*, designed for multi-turn agentic tasks and optimized for long-context processing and inference efficiency.

We have accumulated six years of experience in robotics and continue to explore the frontiers of embodied intelligence. In core technology development, based on our data collection and analysis of 1,827 operational workflows in our auto factory, we designed a bionic dexterous hand featuring 21 degrees of freedom, a 26-motor hybrid drive system, and high-density full-palm tactile sensing with 1,500 sensing points, to support dexterous manipulation in complex industrial scenarios. In terms of applications, our robots completed eight hours of stable operation for the first time at the center console side-cover sorting station in the final assembly workshop of our auto factory, and autonomously recharged twice between work sessions, providing preliminary validation of their ability to perform production-line operations. In addition, the closed-loop agentic system built on the Xiaomi-Robotics-1 embodied foundation model has completed long-horizon validation spanning three rooms and over 50 tasks and commenced "pilot operations" at Xiaomi Youth Apartments.

We made steady progress in implementing our new retail strategy. As of September 2026, the number of our Xiaomi stores over 500 square meters in the Chinese Mainland exceeded 270. The number of our NEV sales centers[4] in the Chinese Mainland exceeded 520. At the same time, we steadily expanded our new retail model in overseas markets, and the total number of overseas new retail stores has already surpassed 750.

4 The sales centers of Xiaomi Auto include Xiaomi Auto delivery centers, Xiaomi Auto sales and service centers and Xiaomi stores.

We continued to improve operating efficiency. In the third quarter of 2026, the operating expense ratio of our smartphone × AIoT segment was 13.8%, down 1.1 percentage points year-over-year. Meanwhile, we proactively invested in the future, and our capital expenditures for the quarter amounted to approximately RMB3.6 billion, including RMB2.3 billion allocated to the NEV, AI and other new initiatives segment.

We continued to strengthen our quality management. In October 2026, three projects — "Research and Large-Scale Application of Closed-Loop Quality Technology for Fully-Digitalized Hyper Die-Casting Process", "Technology and Application of Air Conditioner Adapting to Environmental Conditions During Long Operations", and "Technology Breakthrough and High-Quality Large-Scale Application of Xiaomi Ultra-High Strength Steel" — all received the Third Prize of the Quality Technology Award presented by China Association for Quality.

We are committed to continuously enhancing shareholder value and have been actively repurchasing our shares in the open market. Since the beginning of 2026[5], we have repurchased approximately 431.5 million shares in the amount of approximately HK$13.1 billion, exceeding last year's total repurchase amount.

2. Smartphone × AIoT

In the third quarter of 2026, revenue from our smartphone × AIoT segment reached RMB83.4 billion, with a gross profit margin of 20.4%.

Smartphones

In the third quarter of 2026, the costs of key components, including memory, continued to rise, and the smartphone industry faced broad headwinds. According to Omdia, global smartphone shipments declined 20% year-over-year in the third quarter of 2026. Facing these headwinds, we proactively optimized our product mix and pricing strategy, while adjusting shipment cadence. In this quarter, our global smartphone shipments reached 30.7 million units, and revenue from our smartphone business reached RMB45.6 billion, with a gross profit margin of 9.2%.

We continued to advance our premiumization strategy and proactively improve our product mix. In the third quarter of 2026, the average selling price ("**ASP**") of our smartphones reached a record high of RMB1,486, up 39.8% year-over-year. According to third-party data, in the third quarter of 2026, among smartphones with retail prices at or above RMB6,000 in the Chinese Mainland, our market share by sales volume reached 4.4%, up 1.2 percentage points year-over-year. In terms of products, in September 2026, we launched our first mid-sized foldable flagship smartphone — *Xiaomi 18 Fold*, featuring a 7.58-inch inner display and a 5.38-inch outer display, combining portability with an expansive viewing experience. Priced from RMB10,999, it further improved our premium product portfolio. In addition, the *Xiaomi 18 Pro Series* was launched in the Chinese Mainland in September 2026 before its international debut in Paris in November 2026, with prices starting from RMB5,999 in the Chinese Mainland and EUR1,399 for the international version.

5 From January 1, 2026 to November 19, 2026.

According to Omdia, we maintained a top 3 global smartphone shipment ranking for the 25th consecutive quarter, with a market share of 12.1% in this quarter, marking the third consecutive quarter of quarter-over-quarter market share growth. Our smartphone shipments ranked No. 2 in Southeast Asia, Latin America and the Middle East, with market shares of 19.8%, 16.5% and 15.1%, respectively. We ranked No. 3 in Europe and Africa, with market shares of 18.8% and 10.8%, respectively. In the third quarter of 2026, our smartphone shipments ranked among the top three in 55 countries and regions globally and among the top five in 67 countries and regions globally.

IoT and lifestyle products

In the third quarter of 2026, revenue from our IoT and lifestyle products reached RMB27.2 billion, with a gross profit margin of 21.7%.

As of September 30, 2026, the number of connected IoT devices (excluding smartphones and tablets) on our AIoT platform reached 1,203.5 million, up 16.2% year-over-year. The number of users with five or more devices connected to our AIoT platform (excluding smartphones and tablets) reached 25.6 million, up 18.7% year-over-year. In September 2026, the MAU of our Xiaomi Home App grew to 124.1 million, up 8.3% year-over-year. The MAU of our AI Assistant (“**小愛同學**”) grew to 175.9 million, up 14.7% year-over-year.

According to Omdia, in the third quarter of 2026, our TWS earbud shipments ranked No. 2 both globally and in the Chinese Mainland. Our shipments of wearable bands[6] ranked No. 2 both globally and in the Chinese Mainland.

Our tablet business maintained stable performance. According to Omdia, in the third quarter of 2026, our tablet shipments ranked No. 4 globally, among the top five for the 10th consecutive quarter and ranked No. 4 in the Chinese Mainland.

Our overseas IoT and lifestyle products continued to grow. In the third quarter of 2026, driven by the expansion of overseas channels and broader product categories, both the shipments and revenue of our overseas TV products reached record highs.

Internet services

In the third quarter of 2026, our internet services revenue reached RMB9.5 billion, with a gross profit margin of 73.8%.

Our internet user base continued to expand. The MAU globally and in the Chinese Mainland both hit record highs. In September 2026, our global MAU reached 771.9 million, up 4.1% year-over-year, and our MAU in the Chinese Mainland reached 199.3 million, up 6.4% year-over-year. In September 2026, the global MAU of our smart TVs[7] reached 76.2 million, up 2.0% year-over-year.

6 Including basic bands, basic watches and smart watches.

7 Including *Xiaomi Box* and *Xiaomi TV Stick*.

In the third quarter of 2026, our advertising business sustained growth momentum, with revenue reaching RMB7.4 billion, up 2.6% year-over-year. Our overseas internet services revenue reached RMB3.2 billion, accounting for 34.1% of our total internet services revenue.

3. NEV, AI and Other New Initiatives

As we further enriched our vehicle product portfolio, our operating segment of smart electric vehicle ("**EV**"), AI and other new initiatives has been updated to new energy vehicle ("**NEV**"), AI and other new initiatives since the third quarter of 2026. In the third quarter of 2026, revenue from our NEV, AI and other new initiatives segment reached RMB23.9 billion, consisting of RMB22.7 billion from NEV and RMB1.2 billion from other related businesses (including AI business revenue). In this quarter, the gross profit margin of our NEV, AI and other new initiatives segment was 19.2%, and the loss from operations[8] was RMB3.4 billion.

In the third quarter of 2026, the overall passenger vehicle market in the Chinese Mainland experienced a downturn, with retail volume declining by 24% year-over-year[9]. We achieved total deliveries of 100,975 vehicles in this quarter.

We continued to enrich our product portfolio. In September 2026, we officially launched the *Xiaomi SkyNomad Series*, introducing four extended-range SUV models: *Xiaomi SkyNomad N70 Pro*, *Xiaomi SkyNomad N70 Max*, *Xiaomi SkyNomad N90 Max* and *Xiaomi SkyNomad N90 Max Studio*, priced from RMB209,900, RMB239,900, RMB269,900 and RMB299,900, respectively. Positioned as an "intelligent, reconfigurable, spacious SUV," the *Xiaomi SkyNomad Series* caters to diverse use cases, including family, business and outdoor activities, with the *Xiaomi SkyNomad N90 Max Studio* featuring a factory-integrated electric lifting cabin roof that further expands the vehicle's usable interior space. In the first four minutes of *Xiaomi SkyNomad Series'* initial sales, locked-in orders surpassed 10,000 vehicles and locked-in orders exceeded 70,000 vehicles during its first month of sales[10]. According to Dongchedi, in October 2026, the *Xiaomi SkyNomad N90* ranked first in sales volume among large SUVs across all energy types. The *Xiaomi SkyNomad N70* ranked first in sales volume among both extended-range vehicles and mid-to-large SUVs.

All of our vehicle models have delivered strong market performance. According to BitAuto, in October 2026, Xiaomi Auto topped the brand sales volume ranking for vehicles with starting prices of RMB200,000 or above in the Chinese Mainland. According to Dongchedi, in October 2026, in the Chinese Mainland retail sales volume ranking of new energy vehicles with a retail price above RMB200,000, all four Xiaomi models on sale ranked among the top ten. Among them, the *Xiaomi SkyNomad N70*, *Xiaomi SU7* and *Xiaomi SkyNomad N90* ranked in the top three, and *Xiaomi YU7* ranked 8th. Sales of each of the four models exceeded 10,000 units.

8 Income/(loss) from operations is defined as gross profit minus operating expenses.

9 According to the China Passenger Car Association (CPCA).

10 From September 7, 2026 to October 7, 2026.

We continued to strengthen our auto safety systems. According to the C-IASI (China Insurance Automotive Safety Index) assessment results released in August 2026, *Xiaomi YU7*[11] received the highest "G+" rating in occupant safety index, pedestrian safety index and vehicle assistant safety index. In August 2026, our 2,200 MPa ultra-high strength steel won the First Prize of the Metallurgical Science and Technology Award by China Iron and Steel Association and the Chinese Society for Metals. It has entered mass production and is now used in the *Xiaomi YU7 Series*, the *New-Generation Xiaomi SU7 Series* and the *Xiaomi SkyNomad Series*. In September 2026, we launched the Xiaomi Armor Scale Battery Safeguard Plan, providing original owners of non-commercial vehicles equipped with the Xiaomi Armor Scale Battery with complimentary battery safety protection warranties.

Our products received broad market recognition. According to the J.D. Power 2026 China Brand Reputation Index NPS℠, Xiaomi Auto ranked first among NEV mass market brands with a Net Promoter Score (NPS) of 51.5. According to the October 2026 China Vehicle Value Retention Ratio Research Report, jointly released by China Automobile Dealers Association and Jingzhengu, the *Xiaomi YU7 Series* achieved a one-year value retention ratio[12] of 82.3%, ranking first among major pure electric vehicles for the 4th consecutive month. The *Xiaomi SU7 Series* achieved a one-year value retention ratio of 74.9%, ranking first among major pure electric sedans priced above RMB200,000 for the 4th consecutive month.

We steadily advanced Xiaomi Auto's global expansion strategy. In September 2026, we officially announced Xiaomi Auto's entry into the European markets in 2027. At IFA Berlin 2026, we signed Memorandum of Understanding (MoUs) with the eight leading German automotive dealer groups, laying a foundation for our development in the European markets.

4. Corporate Social Responsibility (CSR)

In terms of low-carbon efforts, in November 2026, Xiaomi Auto and The International EPD® System jointly announced at the 31st United Nations Climate Change Conference (COP31) that Xiaomi Titan Alloy 2.0 and the *New-Generation Xiaomi SU7* had both obtained International EPD certification.

In terms of ESG ratings, in October 2026, at the S&P Global Corporate Sustainability Assessment (S&P CSA), we achieved a record-high score of 67, marking the third consecutive year of significant improvement in our sustainability score. In the Computers & Peripherals and Office Electronics industry, we rose to 15th place globally and ranked first in the Chinese Mainland.

In terms of poverty and disaster relief, in August 2026, the Xiaomi Foundation allocated RMB10 million in disaster preparedness funds for emergency relief, transitional resettlement and post-disaster reconstruction in affected areas, including Gyirong County, Xizang. In October 2026, a 7.0-magnitude earthquake struck Baqen County, Nagqu, Xizang, resulting in significant casualties. The Xiaomi Foundation promptly activated its emergency response to provide urgent support to the affected communities.

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11 The tested model was the long-range version of *Xiaomi YU7*.

12 Value Retention Ratio is calculated as used-car resale price divided by new-car manufacturer's suggested retail price.

MANAGEMENT DISCUSSION AND ANALYSIS

Third Quarter of 2026 Compared to Third Quarter of 2025

The following table sets forth the comparative figures for the third quarter of 2026 and the third quarter of 2025:

	Unaudited Three months ended	
	September 30, 2026	September 30, 2025
	(RMB in millions)	
Revenue	**107,239.5**	113,120.7
Cost of sales	**(85,625.0)**	(87,184.5)
Gross profit	**21,614.5**	25,936.2
Research and development expenses	**(9,242.6)**	(9,059.4)
Selling and marketing expenses	**(8,582.3)**	(8,309.7)
Administrative expenses	**(1,653.3)**	(1,848.2)
Fair value changes on financial instruments measured at fair value through profit or loss	**3,675.2**	5,483.2
Share of net profits of investments accounted for using the equity method	**81.4**	25.1
Other income	**589.5**	1,686.6
Other gains, net	**89.6**	1,196.3
Operating profit	**6,572.0**	15,110.1
Finance costs, net	**(1,972.6)**	(154.5)
Profit before income tax	**4,599.4**	14,955.6
Income tax expenses	**(723.1)**	(2,698.9)
Profit for the period	**3,876.3**	12,256.7
Non-IFRS Measure: Adjusted Net Profit	**4,883.9**	11,310.9

Revenue

As we further enriched our vehicle product portfolio, our operating segment of smart EV, AI and other new initiatives has been updated to NEV, AI and other new initiatives since the third quarter of 2026.

Revenue decreased by 5.2% from RMB113.1 billion in the third quarter of 2025 to RMB107.2 billion in the third quarter of 2026. The following table sets forth our revenue by segment in the third quarter of 2026 and the third quarter of 2025:

	Unaudited			
	Three months ended			
	September 30, 2026		September 30, 2025	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT	**83,355.9**	**77.7%**	84,110.6	74.4%
NEV, AI and other new initiatives	**23,883.6**	**22.3%**	29,010.1	25.6%
Total revenue	**107,239.5**	**100.0%**	113,120.7	100.0%

Smartphone × AIoT

Revenue from our smartphone × AIoT segment decreased by 0.9% from RMB84.1 billion in the third quarter of 2025 to RMB83.4 billion in the third quarter of 2026. The following table sets forth our revenue by line of our smartphone × AIoT segment in the third quarter of 2026 and the third quarter of 2025:

	Unaudited			
	Three months ended			
	September 30, 2026		September 30, 2025	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT				
Smartphones	**45,578.6**	**42.5%**	45,969.0	40.6%
IoT and lifestyle products	**27,153.3**	**25.3%**	27,552.1	24.4%
Internet services	**9,450.2**	**8.8%**	9,380.5	8.3%
Other related businesses	**1,173.8**	**1.1%**	1,209.0	1.1%
Total revenue of smartphone × AIoT segment	**83,355.9**	**77.7%**	84,110.6	74.4%

(i) Smartphones

Revenue from our smartphones decreased by 0.8% from RMB46.0 billion in the third quarter of 2025 to RMB45.6 billion in the third quarter of 2026, primarily due to the decrease in our smartphone shipments, partially offset by the increase in our smartphone ASP. Our smartphone shipments decreased by 29.1% from 43.3 million units in the third quarter of 2025 to 30.7 million units in the third quarter of 2026, primarily due to the optimization of our product portfolio and the reduction in shipments of our low-end smartphones globally. The ASP of our smartphones increased by 39.8% from RMB1,062.8 per unit in the third quarter of 2025 to RMB1,486.1 per unit in the third quarter of 2026, a record high, primarily due to the optimization of our product portfolio globally and the higher contribution of smartphone shipments in the Chinese Mainland.

(ii) IoT and lifestyle products

Revenue from our IoT and lifestyle products decreased by 1.4% from RMB27.6 billion in the third quarter of 2025 to RMB27.2 billion in the third quarter of 2026, primarily due to the decreased revenue from certain lifestyle products, partially offset by the increased revenue from laptops and smart large home appliances, as well as tablets in the overseas markets.

(iii) Internet services

Revenue from our internet services increased by 0.7% from RMB9.4 billion in the third quarter of 2025 to RMB9.5 billion in the third quarter of 2026, primarily due to the increased revenue from our performance-based advertising business.

(iv) Other related businesses

Revenue from our other related businesses remained stable at RMB1.2 billion in the third quarter of 2026 compared to the third quarter of 2025.

NEV, AI and Other New Initiatives

Revenue from our NEV, AI and other new initiatives segment decreased by 17.7% from RMB29.0 billion in the third quarter of 2025 to RMB23.9 billion in the third quarter of 2026.

Revenue from our NEV decreased by 19.9% from RMB28.3 billion in the third quarter of 2025 to RMB22.7 billion in the third quarter of 2026, primarily due to the decrease in our vehicle deliveries and changes in our product mix, including the lower contribution from deliveries of *Xiaomi SU7 Ultra*.

Revenue from our other related businesses increased by 68.9% from RMB0.7 billion in the third quarter of 2025 to RMB1.2 billion in the third quarter of 2026, primarily due to the increased revenue from after-sales services related to our NEV business, as well as the increased revenue from our AI business.

Cost of Sales

Our cost of sales decreased by 1.8% from RMB87.2 billion in the third quarter of 2025 to RMB85.6 billion in the third quarter of 2026. The following table sets forth our cost of sales by segment in the third quarter of 2026 and the third quarter of 2025:

	Unaudited Three months ended			
	September 30, 2026		September 30, 2025	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT	**66,326.5**	**61.8%**	65,558.4	58.0%
NEV, AI and other new initiatives	**19,298.5**	**18.0%**	21,626.1	19.1%
Total cost of sales	**85,625.0**	**79.8%**	87,184.5	77.1%

Smartphone × AIoT

Cost of sales related to our smartphone × AIoT segment increased by 1.2% from RMB65.6 billion in the third quarter of 2025 to RMB66.3 billion in the third quarter of 2026. The following table sets forth our cost of sales by line of our smartphone × AIoT segment in the third quarter of 2026 and the third quarter of 2025:

	Unaudited Three months ended			
	September 30, 2026		September 30, 2025	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT				
Smartphones	**41,396.7**	**38.6%**	40,873.5	36.1%
IoT and lifestyle products	**21,263.2**	**19.8%**	20,957.0	18.5%
Internet services	**2,477.8**	**2.3%**	2,169.8	1.9%
Other related businesses	**1,188.8**	**1.1%**	1,558.1	1.5%
Total cost of sales of smartphone × AIoT segment	**66,326.5**	**61.8%**	65,558.4	58.0%

(i) Smartphones

Cost of sales related to our smartphones increased by 1.3% from RMB40.9 billion in the third quarter of 2025 to RMB41.4 billion in the third quarter of 2026, primarily due to the increased price of key components.

(ii) IoT and lifestyle products

Cost of sales related to our IoT and lifestyle products increased by 1.5% from RMB21.0 billion in the third quarter of 2025 to RMB21.3 billion in the third quarter of 2026, primarily due to the increased price of key components, partially offset by the decreased sales of our IoT and lifestyle products.

(iii) Internet services

Cost of sales related to our internet services increased by 14.2% from RMB2.2 billion in the third quarter of 2025 to RMB2.5 billion in the third quarter of 2026, primarily due to the increased cost of our advertising business.

(iv) Other related businesses

Cost of sales related to our other related businesses decreased by 23.7% from RMB1.6 billion in the third quarter of 2025 to RMB1.2 billion in the third quarter of 2026, primarily due to the decreased cost from sales of materials.

NEV, AI and Other New Initiatives

Cost of sales related to our NEV, AI and other new initiatives segment decreased by 10.8% from RMB21.6 billion in the third quarter of 2025 to RMB19.3 billion in the third quarter of 2026, primarily due to the decreased sales of our NEV, partially offset by the increased sales of our AI business.

Gross Profit and Margin

As a result of the foregoing, our gross profit decreased by 16.7% from RMB25.9 billion in the third quarter of 2025 to RMB21.6 billion in the third quarter of 2026. Our gross profit margin decreased from 22.9% in the third quarter of 2025 to 20.2% in the third quarter of 2026.

The following table sets forth our gross profit and margin by segment in the third quarter of 2026 and the third quarter of 2025:

	Unaudited			
	Three months ended			
	September 30, 2026		September 30, 2025	
	Gross profit	**Gross margin %**	Gross profit	Gross margin %
	(RMB in millions, unless specified)			
Smartphone × AIoT	**17,029.4**	**20.4%**	18,552.2	22.1%
NEV, AI and other new initiatives	**4,585.1**	**19.2%**	7,384.0	25.5%
Total gross profit and margin	**21,614.5**	**20.2%**	25,936.2	22.9%

Smartphone × AIoT

The gross profit margin from our smartphone × AIoT segment decreased from 22.1% in the third quarter of 2025 to 20.4% in the third quarter of 2026. The following table sets forth our gross profit and margin by line of our smartphone × AIoT segment in the third quarter of 2026 and the third quarter of 2025:

	Unaudited			
	Three months ended			
	September 30, 2026		September 30, 2025	
	Gross profit	**Gross margin %**	Gross profit	Gross margin %
	(RMB in millions, unless specified)			
Smartphone × AIoT				
Smartphones	**4,181.9**	**9.2%**	5,095.5	11.1%
IoT and lifestyle products	**5,890.1**	**21.7%**	6,595.1	23.9%
Internet services	**6,972.4**	**73.8%**	7,210.7	76.9%
Other related businesses	**(15.0)**	**(1.3%)**	(349.1)	(28.9%)
Total gross profit and margin of smartphone × AIoT segment	**17,029.4**	**20.4%**	18,552.2	22.1%

The gross profit margin from our smartphones decreased from 11.1% in the third quarter of 2025 to 9.2% in the third quarter of 2026, mainly due to the increased price of key components, partially offset by the improved product mix in the Chinese Mainland.

The gross profit margin from our IoT and lifestyle products decreased from 23.9% in the third quarter of 2025 to 21.7% in the third quarter of 2026, mainly due to the increased price of key components and changes in product mix, partially offset by the increased gross profit margin of laptops in the Chinese Mainland and wearables in the overseas markets.

The gross profit margin from our internet services decreased from 76.9% in the third quarter of 2025 to 73.8% in the third quarter of 2026, mainly due to the decreased gross profit margin of our advertising business, driven by the lower contribution from pre-installation revenue.

NEV, AI and Other New Initiatives

The gross profit margin from our NEV, AI and other new initiatives segment decreased from 25.5% in the third quarter of 2025 to 19.2% in the third quarter of 2026, primarily due to the lower contribution from deliveries of *Xiaomi SU7 Ultra*, the increased price of key components and the increased cost related to our AI business.

Operating Expenses

Our operating expenses increased by 1.4% from RMB19.2 billion in the third quarter of 2025 to RMB19.5 billion in the third quarter of 2026. Our operating expenses related to our NEV, AI and other new initiatives segment increased by 18.6% from RMB6.7 billion in the third quarter of 2025 to RMB8.0 billion in the third quarter of 2026.

Research and Development Expenses

Our research and development expenses increased by 2.0% from RMB9.1 billion in the third quarter of 2025 to RMB9.2 billion in the third quarter of 2026, primarily due to the increased research and development expenses related to our NEV, AI and other new initiatives, especially the higher investments in our AI business.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 3.3% from RMB8.3 billion in the third quarter of 2025 to RMB8.6 billion in the third quarter of 2026, primarily due to the increase in selling and marketing expenses related to our NEV business.

Administrative Expenses

Our administrative expenses decreased by 10.5% from RMB1.8 billion in the third quarter of 2025 to RMB1.7 billion in the third quarter of 2026, primarily due to the decrease in compensation for administrative personnel.

Fair Value Changes on Financial Instruments Measured at Fair Value Through Profit or Loss

Our fair value changes on financial instruments measured at fair value through profit or loss decreased from a gain of RMB5.5 billion in the third quarter of 2025 to a gain of RMB3.7 billion in the third quarter of 2026, primarily due to the fluctuation in the fair value of our investment portfolios, including listed equity investments, unlisted preferred shares investments and investments in private equity investment funds.

Share of Net Profits of Investments Accounted for Using the Equity Method

Our share of net profits of investments accounted for using the equity method increased from RMB25.1 million in the third quarter of 2025 to RMB81.4 million in the third quarter of 2026.

Other Income

Our other income decreased from RMB1.7 billion in the third quarter of 2025 to RMB0.6 billion in the third quarter of 2026, primarily due to the decrease in subsidy income.

Other Gains, Net

Our net other gains decreased from RMB1.2 billion in the third quarter of 2025 to RMB89.6 million in the third quarter of 2026, primarily due to the decrease of deemed disposal gains of investments accounted for using the equity method.

Finance Costs, Net

Our net finance costs increased from RMB0.2 billion in the third quarter of 2025 to RMB2.0 billion in the third quarter of 2026, primarily due to the change of value of financial liabilities payable to fund investors.

Income Tax Expenses

Our income tax expenses decreased from RMB2.7 billion in the third quarter of 2025 to RMB0.7 billion in the third quarter of 2026, primarily due to the decrease of taxable profit in the third quarter of 2026.

Profit for the Period

As a result of the foregoing, our profit for the period decreased by 68.4% from RMB12.3 billion in the third quarter of 2025 to RMB3.9 billion in the third quarter of 2026.

Adjusted Net Profit

Our adjusted net profit decreased by 56.8% from RMB11.3 billion in the third quarter of 2025 to RMB4.9 billion in the third quarter of 2026.

Third Quarter of 2026 Compared to Second Quarter of 2026

The following table sets forth the comparative figures for the third quarter of 2026 and the second quarter of 2026:

	Unaudited Three months ended	
	September 30, 2026	June 30, 2026
	(RMB in millions)	
Revenue	**107,239.5**	108,921.6
Cost of sales	**(85,625.0)**	(87,312.7)
Gross profit	**21,614.5**	21,608.9
Research and development expenses	**(9,242.6)**	(9,231.3)
Selling and marketing expenses	**(8,582.3)**	(8,648.5)
Administrative expenses	**(1,653.3)**	(1,481.7)
Fair value changes on financial instruments measured at fair value through profit or loss	**3,675.2**	6,457.7
Share of net profits of investments accounted for using the equity method	**81.4**	42.4
Other income	**589.5**	2,159.6
Other gains/(losses), net	**89.6**	(36.9)
Operating profit	**6,572.0**	10,870.2
Finance (costs)/income, net	**(1,972.6)**	695.1
Profit before income tax	**4,599.4**	11,565.3
Income tax expenses	**(723.1)**	(2,101.9)
Profit for the period	**3,876.3**	9,463.4
Non-IFRS Measure: Adjusted Net Profit	**4,883.9**	6,219.1

Revenue

Revenue decreased by 1.5% from RMB108.9 billion in the second quarter of 2026 to RMB107.2 billion in the third quarter of 2026. The following table sets forth our revenue by segment in the third quarter of 2026 and the second quarter of 2026:

	Unaudited Three months ended			
	September 30, 2026		June 30, 2026	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT	**83,355.9**	**77.7%**	84,025.8	77.1%
NEV, AI and other new initiatives	**23,883.6**	**22.3%**	24,895.8	22.9%
Total revenue	**107,239.5**	**100.0%**	108,921.6	100.0%

Smartphone × AIoT

Revenue from our smartphone × AIoT segment decreased by 0.8% from RMB84.0 billion in the second quarter of 2026 to RMB83.4 billion in the third quarter of 2026. The following table sets forth our revenue by line of our smartphone × AIoT segment in the third quarter of 2026 and the second quarter of 2026:

	Unaudited Three months ended			
	September 30, 2026		June 30, 2026	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT				
Smartphones	**45,578.6**	**42.5%**	42,118.7	38.7%
IoT and lifestyle products	**27,153.3**	**25.3%**	31,278.0	28.7%
Internet services	**9,450.2**	**8.8%**	9,043.7	8.3%
Other related businesses	**1,173.8**	**1.1%**	1,585.4	1.4%
Total revenue of smartphone × AIoT segment	**83,355.9**	**77.7%**	84,025.8	77.1%

(i) Smartphones

Revenue from our smartphones increased by 8.2% from RMB42.1 billion in the second quarter of 2026 to RMB45.6 billion in the third quarter of 2026, primarily due to the increase in our smartphone ASP, partially offset by the decrease in our smartphone shipments. The ASP of our smartphones increased by 10.0% from RMB1,351.0 per unit in the second quarter of 2026 to RMB1,486.1 per unit in the third quarter of 2026, primarily due to the optimization of our product portfolio driven by the successful launch of our new products in this quarter, including *REDMI K100 Pro Series* and *Xiaomi 18 Pro Series* in the Chinese Mainland and *REDMI Note 17 Series* in the global markets. Our smartphone shipments decreased by 1.6% from 31.2 million units in the second quarter of 2026 to 30.7 million units in the third quarter of 2026, primarily due to the optimization of our product portfolio and the reduction in shipments of our low-end smartphones globally, partially offset by the increased shipments in India due to the Diwali Festival.

(ii) IoT and lifestyle products

Revenue from our IoT and lifestyle products decreased by 13.2% from RMB31.3 billion in the second quarter of 2026 to RMB27.2 billion in the third quarter of 2026, primarily due to the seasonal decrease of revenue from air conditioners and certain lifestyle products in the Chinese Mainland.

(iii) Internet services

Revenue from our internet services increased by 4.5% from RMB9.0 billion in the second quarter of 2026 to RMB9.5 billion in the third quarter of 2026, primarily due to the increased revenue from our advertising business and gaming business.

(iv) Other related businesses

Revenue from our other related businesses decreased by 26.0% from RMB1.6 billion in the second quarter of 2026 to RMB1.2 billion in the third quarter of 2026, primarily due to the decreased revenue from sales of materials, as well as the decreased revenue from installation services provided for air conditioners.

NEV, AI and Other New Initiatives

Revenue from our NEV, AI and other new initiatives segment decreased by 4.1% from RMB24.9 billion in the second quarter of 2026 to RMB23.9 billion in the third quarter of 2026.

Revenue from our NEV decreased by 5.1% from RMB23.9 billion in the second quarter of 2026 to RMB22.7 billion in the third quarter of 2026, primarily due to the decrease in our vehicle deliveries and changes in our product mix.

Revenue from our other related businesses increased by 21.0% from RMB1.0 billion in the second quarter of 2026 to RMB1.2 billion in the third quarter of 2026, primarily due to the increased revenue from after-sales services related to our NEV business, as well as the increased revenue from our AI business.

Cost of Sales

Our cost of sales decreased by 1.9% from RMB87.3 billion in the second quarter of 2026 to RMB85.6 billion in the third quarter of 2026. The following table sets forth our cost of sales by segment in the third quarter of 2026 and the second quarter of 2026:

	Unaudited			
	Three months ended			
	September 30, 2026		June 30, 2026	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT	**66,326.5**	**61.8%**	67,208.8	61.7%
NEV, AI and other new initiatives	**19,298.5**	**18.0%**	20,103.9	18.5%
Total cost of sales	**85,625.0**	**79.8%**	87,312.7	80.2%

Smartphone × AIoT

Cost of sales related to our smartphone × AIoT segment decreased by 1.3% from RMB67.2 billion in the second quarter of 2026 to RMB66.3 billion in the third quarter of 2026. The following table sets forth our cost of sales by line of our smartphone × AIoT segment in the third quarter of 2026 and the second quarter of 2026:

	Unaudited			
	Three months ended			
	September 30, 2026		June 30, 2026	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in millions, unless specified)			
Smartphone × AIoT				
Smartphones	**41,396.7**	**38.6%**	38,519.5	35.4%
IoT and lifestyle products	**21,263.2**	**19.8%**	25,005.9	23.0%
Internet services	**2,477.8**	**2.3%**	2,101.5	1.9%
Other related businesses	**1,188.8**	**1.1%**	1,581.9	1.4%
Total cost of sales of smartphone × AIoT segment	**66,326.5**	**61.8%**	67,208.8	61.7%

(i) Smartphones

Cost of sales related to our smartphones increased by 7.5% from RMB38.5 billion in the second quarter of 2026 to RMB41.4 billion in the third quarter of 2026, primarily due to increased sales of our smartphones and the increased price of key components.

(ii) IoT and lifestyle products

Cost of sales related to our IoT and lifestyle products decreased by 15.0% from RMB25.0 billion in the second quarter of 2026 to RMB21.3 billion in the third quarter of 2026, primarily due to the decreased sales of our IoT and lifestyle products.

(iii) Internet services

Cost of sales related to our internet services increased by 17.9% from RMB2.1 billion in the second quarter of 2026 to RMB2.5 billion in the third quarter of 2026, primarily due to the increased cost of our advertising business.

(iv) Other related businesses

Cost of sales related to our other related businesses decreased by 24.9% from RMB1.6 billion in the second quarter of 2026 to RMB1.2 billion in the third quarter of 2026, primarily due to the decreased sales of our other related businesses.

NEV, AI and Other New Initiatives

Cost of sales related to our NEV, AI and other new initiatives segment decreased by 4.0% from RMB20.1 billion in the second quarter of 2026 to RMB19.3 billion in the third quarter of 2026, primarily due to the decreased sales of our NEV.

Gross Profit and Margin

As a result of the foregoing, our gross profit remained stable at RMB21.6 billion in the third quarter of 2026 compared to the second quarter of 2026. Our gross profit margin increased from 19.8% in the second quarter of 2026 to 20.2% in the third quarter of 2026.

The following table sets forth our gross profit and margin by segment in the third quarter of 2026 and the second quarter of 2026:

	Unaudited			
	Three months ended			
	September 30, 2026		June 30, 2026	
	Gross profit	**Gross margin %**	Gross profit	Gross margin %
	(RMB in millions, unless specified)			
Smartphone × AIoT	**17,029.4**	**20.4%**	16,817.0	20.0%
NEV, AI and other new initiatives	**4,585.1**	**19.2%**	4,791.9	19.2%
Total gross profit and margin	**21,614.5**	**20.2%**	21,608.9	19.8%

Smartphone × AIoT

The gross profit margin from our smartphone × AIoT segment increased from 20.0% in the second quarter of 2026 to 20.4% in the third quarter of 2026. The following table sets forth our gross profit and margin by line of our smartphone × AIoT segment in the third quarter of 2026 and the second quarter of 2026:

	Unaudited			
	Three months ended			
	September 30, 2026		June 30, 2026	
	Gross profit	**Gross margin %**	Gross profit	Gross margin %
	(RMB in millions, unless specified)			
Smartphone × AIoT				
Smartphones	**4,181.9**	**9.2%**	3,599.2	8.5%
IoT and lifestyle products	**5,890.1**	**21.7%**	6,272.1	20.1%
Internet services	**6,972.4**	**73.8%**	6,942.2	76.8%
Other related businesses	**(15.0)**	**(1.3%)**	3.5	0.2%
Total gross profit and margin of smartphone × AIoT segment	**17,029.4**	**20.4%**	16,817.0	20.0%

The gross profit margin from our smartphones increased from 8.5% in the second quarter of 2026 to 9.2% in the third quarter of 2026, mainly due to the improved product mix driven by the premium smartphone launches in the Chinese Mainland, partially offset by the increased price of key components.

The gross profit margin from our IoT and lifestyle products increased from 20.1% in the second quarter of 2026 to 21.7% in the third quarter of 2026, mainly due to the increased gross profit margin of air conditioners and laptops, as well as the increased gross profit margin and higher revenue contribution of wearables in the overseas markets.

The gross profit margin from our internet services decreased from 76.8% in the second quarter of 2026 to 73.8% in the third quarter of 2026, mainly due to the decreased gross profit margin of our advertising business.

NEV, AI and Other New Initiatives

The gross profit margin from our NEV, AI and other new initiatives segment remained stable at 19.2% in the third quarter of 2026 compared to the second quarter of 2026.

Operating Expenses

Our operating expenses increased by 0.6% from RMB19.4 billion in the second quarter of 2026 to RMB19.5 billion in the third quarter of 2026. Our operating expenses related to our NEV, AI and other new initiatives segment increased by 8.0% from RMB7.4 billion in the second quarter of 2026 to RMB8.0 billion in the third quarter of 2026.

Research and Development Expenses

Our research and development expenses remained stable at RMB9.2 billion in the third quarter of 2026 compared to the second quarter of 2026, primarily due to the increased research and development expenses related to our AI business, offset by the decreased research and development expenses related to smartphone × AIoT.

Selling and Marketing Expenses

Our selling and marketing expenses remained stable at RMB8.6 billion in the third quarter of 2026 compared to the second quarter of 2026, primarily due to the seasonal decrease in e-commerce commission, offset by the increase in selling and marketing expenses related to our NEV business.

Administrative Expenses

Our administrative expenses increased by 11.6% from RMB1.5 billion in the second quarter of 2026 to RMB1.7 billion in the third quarter of 2026, primarily due to the increase in compensation for administrative personnel.

Fair Value Changes on Financial Instruments Measured at Fair Value Through Profit or Loss

Our fair value changes on financial instruments measured at fair value through profit or loss decreased from a gain of RMB6.5 billion in the second quarter of 2026 to a gain of RMB3.7 billion in the third quarter of 2026, primarily due to the fluctuation in the fair value of our investment portfolios, including listed equity investments, unlisted preferred shares investments and investments in private equity investment funds.

Share of Net Profits of Investments Accounted for Using the Equity Method

Our share of net profits of investments accounted for using the equity method increased from RMB42.4 million in the second quarter of 2026 to RMB81.4 million in the third quarter of 2026.

Other Income

Our other income decreased from RMB2.2 billion in the second quarter of 2026 to RMB0.6 billion in the third quarter of 2026, primarily due to the decrease in subsidy income.

Other Gains/(Losses), Net

Our net other gains/(losses) changed from a net loss of RMB36.9 million in the second quarter of 2026 to a net gain of RMB89.6 million in the third quarter of 2026, primarily due to the change from foreign exchange losses to gains.

Finance (Costs)/Income, Net

Our net finance (costs)/income changed from a net income of RMB0.7 billion in the second quarter of 2026 to a net cost of RMB2.0 billion in the third quarter of 2026, primarily due to the change of value of financial liabilities payable to fund investors.

Income Tax Expenses

Our income tax expenses decreased from RMB2.1 billion in the second quarter of 2026 to RMB0.7 billion in the third quarter of 2026, primarily due to the decrease of taxable profit in the third quarter of 2026.

Profit for the Period

As a result of the foregoing, our profit for the period decreased by 59.0% from RMB9.5 billion in the second quarter of 2026 to RMB3.9 billion in the third quarter of 2026.

Adjusted Net Profit

Our adjusted net profit decreased by 21.5% from RMB6.2 billion in the second quarter of 2026 to RMB4.9 billion in the third quarter of 2026.

Non-IFRS Measure: Adjusted Net Profit

To supplement our consolidated results which are prepared and presented in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), we utilize non-IFRS adjusted net profit ("**Adjusted Net Profit**") as an additional financial measure. We define Adjusted Net Profit as profit for the period, as adjusted by taking out (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.

Adjusted Net Profit is not required by, or presented in accordance with, IFRS Accounting Standards. We believe that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS Accounting Standards measures provides useful information to investors and management regarding financial and business trends in relation to our financial condition and results of operations, by eliminating any potential impact of items that our management does not consider to be indicative of our operating performance such as certain non-cash items and the impact of certain investment transactions. We also believe that the non-IFRS measures are appropriate for evaluating the Group's operating performance. However, the use of this particular non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, this non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

The following tables set forth reconciliations of the Group's non-IFRS measures for the third quarter of 2026, the second quarter of 2026, the third quarter of 2025, and the first nine months of 2026 and 2025, respectively, to the nearest measures prepared in accordance with IFRS Accounting Standards.

	Unaudited Three Months Ended September 30, 2026						
			Adjustments				
	As reported	**Share-based compensation[1]**	**Net fair value changes on investments[2]**	**Amortization of intangible assets resulting from acquisitions[3]**	**Changes of value of financial liabilities to investors[4]**	**Income tax effects[5]**	**Non-IFRS**
	(RMB in thousand, unless specified)						
Profit for the period	**3,876,256**	**918,056**	**(3,024,253)**	**36,002**	**3,076,554**	**1,236**	**4,883,851**
Net margin	**3.6%**						**4.6%**

	Unaudited Three Months Ended June 30, 2026						
			Adjustments				
	As reported	Share-based compensation[1]	Net fair value changes on investments[2]	Amortization of intangible assets resulting from acquisitions[3]	Changes of value of financial liabilities to investors[4]	Income tax effects[5]	Non-IFRS
	(RMB in thousand, unless specified)						
Profit for the period	9,463,376	910,359	(5,534,283)	36,002	546,066	797,553	6,219,073
Net margin	8.7%						5.7%

	Unaudited Three Months Ended September 30, 2025						
			Adjustments				
	As reported	Share-based compensation[1]	Net fair value changes on investments[2]	Amortization of intangible assets resulting from acquisitions[3]	Changes of value of financial liabilities to investors[4]	Income tax effects[5]	Non-IFRS
	(RMB in thousand, unless specified)						
Profit for the period	12,256,741	1,571,585	(4,900,532)	36,002	1,591,846	755,299	11,310,941
Net margin	10.8%						10.0%

	Unaudited Nine Months Ended September 30, 2026						
			Adjustments				
	As reported	**Share-based compensation[1]**	**Net fair value changes on investments[2]**	**Amortization of intangible assets resulting from acquisitions[3]**	**Changes of value of financial liabilities to investors[4]**	**Income tax effects[5]**	**Non-IFRS**
	(RMB in thousand, unless specified)						
Profit for the period	**18,074,209**	**3,239,158**	**(8,983,942)**	**108,006**	**4,233,269**	**504,359**	**17,175,059**
Net margin	**5.7%**						**5.4%**

	Unaudited Nine Months Ended September 30, 2025						
			Adjustments				
	As reported	Share-based compensation[1]	Net fair value changes on investments[2]	Amortization of intangible assets resulting from acquisitions[3]	Changes of value of financial liabilities to investors[4]	Income tax effects[5]	Non-IFRS
	(RMB in thousand, unless specified)						
Profit for the period	35,022,650	3,935,320	(9,772,777)	108,006	2,412,757	1,111,277	32,817,233
Net margin	10.3%						9.6%

Notes:

(1) Represents the expenses related to share-based payments.

(2) Primarily includes fair value changes on equity investments and preferred shares investments deducting the accumulative fair value changes for investments (including the financial assets measured at fair value through profit or loss ("**FAFVPL**") and the investments using the equity method transferred from FAFVPL) disposed in the current period, net gains/(losses) on deemed disposals of subsidiaries and investee companies, the impairment provision for investments, re-measurement impact on loss of significant influence in associates, and re-measurement impact on investments transferring from FAFVPL to investments using the equity method.

(3) Represents amortization of intangible assets resulting from acquisitions.

(4) Represents the changes of value of the financial liabilities payable to the investors.

(5) Income tax effects of non-IFRS adjustments.

Liquidity and Financial Resources

On December 4, 2020, the Company completed a placing of a total of 1,000,000,000 placing shares at HK$23.70 for each placing share owned by Smart Mobile Holdings Limited to not less than six independent placees and, on December 9, 2020, the Company allotted and issued 1,000,000,000 subscription shares at HK$23.70 per subscription share under the general mandate to Smart Mobile Holdings Limited (the "**2020 Placing and Subscription**"). For further details, please refer to the announcements of the Company dated December 2, 2020, December 3, 2020 and December 9, 2020.

On March 27, 2025, the Company completed a placing of a total of 800,000,000 placing shares at HK$53.25 for each placing share owned by Smart Mobile Holdings Limited to not less than six independent placees and, on March 31, 2025, the Company allotted and issued 800,000,000 subscription shares at HK$53.25 per subscription share under the general mandate to Smart Mobile Holdings Limited (the "**2025 Placing and Subscription**"). For further details, please refer to the announcements of the Company dated March 25, 2025 and March 31, 2025.

Other than the funds raised through our global offering in July 2018, the 2020 Placing and Subscription, the 2025 Placing and Subscription and the issuance of debt securities as described in "Issuance of Debt Securities" below, we have historically funded our cash requirements principally from cash generated from our operations and bank borrowings. We had cash and cash equivalents of RMB38.4 billion and cash resources[13] of RMB196.9 billion as of September 30, 2026.

Issuance of Debt Securities

On April 29, 2020, Xiaomi Best Time International Limited, a wholly-owned subsidiary of the Company, issued US$600 million 3.375% senior notes due 2030 unconditionally and irrevocably guaranteed by the Company (the "**2030 Notes**"). For further details, please refer to the announcements of the Company dated April 20, 2020, April 23, 2020 and May 3, 2020.

On December 17, 2020, Xiaomi Best Time International Limited issued zero coupon guaranteed convertible bonds due 2027 guaranteed by the Company in the aggregate principal amount of US$855 million at an initial conversion price of HK$36.74 per conversion share (subject to adjustments) (the "**2027 Bonds**"). The 2027 Bonds are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). For further details, please refer to the announcements of the Company dated December 2, 2020, December 3, 2020, December 17, 2020 and December 18, 2020.

As of September 30, 2026, 12,112,587 class B ordinary shares of the Company (the "**Class B Shares**") were issued pursuant to conversion of the 2027 Bonds.

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13 Including (i) cash and cash equivalents, (ii) restricted cash, (iii) 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 investments measured at amortized cost, and (vii) treasury investments included in long-term investments measured at fair value through profit or loss.

On July 14, 2021, Xiaomi Best Time International Limited issued US$800 million 2.875% senior bonds due 2031 (the "**2031 Bonds**") and US$400 million 4.100% senior green bonds due 2051 (the "**Green Bonds**"), both of which were unconditionally and irrevocably guaranteed by the Company. For further details of the 2031 Bonds and Green Bonds, please refer to the announcements of the Company dated July 6, 2021, July 8, 2021, July 14, 2021 and July 15, 2021.

Consolidated Statement of Cash Flows

	Unaudited Three months ended	
	September 30, 2026	June 30, 2026
	(RMB in millions)	
Net cash (used in)/generated from operating activities[(1)]	**(23,034.4)**	3,842.2
Net cash generated from investing activities	**21,053.0**	9,895.8
Net cash generated from/(used in) financing activities[(1)]	**3,260.3**	(2,645.2)
Net increase in cash and cash equivalents	**1,278.9**	11,092.8
Cash and cash equivalents at the beginning of the period	**37,252.4**	26,334.5
Effects of exchange rate changes on cash and cash equivalents	**(88.3)**	(174.9)
Cash and cash equivalents at the end of the period	**38,443.0**	37,252.4

Note:

(1) Excluding (1) the change of payables related to the finance factoring business; (2) the change of loan and interest receivables and impairment provision for loan receivables mainly resulting from the fintech business; and (3) the change of restricted cash resulting from the fintech business, the net cash used in operating activities was RMB27.7 billion in the third quarter of 2026 and the net cash generated from operating activities was RMB11.2 billion in the second quarter of 2026. Excluding the change of borrowings for the finance factoring business, the net cash generated from financing activities was RMB3.8 billion in the third quarter of 2026 and the net cash used in financing activities was RMB5.8 billion in the second quarter of 2026. The information in this footnote is based on the management accounts of the Group, which have not been audited or reviewed by the Group's auditor. The accounting policies applied in the preparation of the management accounts are consistent with those used for other figures in this announcement.

Net Cash Used in Operating Activities

Net cash used in our operating activities represents the cash used in our operations plus the income tax paid. Cash used in our operations primarily comprises our profit before income tax adjusted by non-cash items and changes in working capital.

In the third quarter of 2026, our net cash used in operating activities was RMB23.0 billion, representing cash used in operations of RMB22.4 billion plus income tax paid of RMB0.6 billion. Cash used in operations was primarily attributed to our profit before income tax of RMB4.6 billion, mainly adjusted by an increase in inventories of RMB25.4 billion.

Net Cash Generated from Investing Activities

In the third quarter of 2026, our net cash generated from investing activities was RMB21.1 billion, which was primarily attributed to the net decrease of term bank deposits of RMB15.1 billion and the net decrease of short-term investments measured at fair value through profit or loss of RMB9.1 billion, partially offset by the purchase of property, plant and equipment of RMB1.5 billion and the net increase of long-term investments measured at fair value through profit or loss of RMB1.6 billion.

Net Cash Generated from Financing Activities

In the third quarter of 2026, our net cash generated from financing activities was RMB3.3 billion, which was primarily attributed to the net increase of borrowings of RMB6.4 billion, partially offset by the payments for share repurchase of RMB1.2 billion, the payments of lease liabilities of RMB0.8 billion and the payments of deferred consideration for acquisition of intangible assets of RMB0.7 billion.

Borrowings

As of September 30, 2026, we had total borrowings of RMB45.5 billion.

Capital Expenditures

	Unaudited Three months ended	
	September 30, 2026	June 30, 2026
	(RMB in millions)	
Capital expenditures		
Smartphone × AIoT	**1,305.6**	1,237.9
NEV, AI and other new initiatives	**2,275.1**	2,382.6
Total	**3,580.7**	3,620.5

Off-Balance Sheet Commitments and Arrangements

As of September 30, 2026, we had not entered into any significant off-balance sheet commitments or arrangements.

Investments Held

As of September 30, 2026, we had invested in about 420 companies with an aggregate book value of RMB97.3 billion. In the third quarter of 2026, we recorded a net gain on disposal of investments (after tax) of RMB0.7 billion.

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of September 30, 2026) during the nine months ended September 30, 2026.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

In the third quarter of 2026, we did not conduct any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Employee and Remuneration Policy

As of September 30, 2026, we had 52,509 full-time employees, 49,951 of whom were based in the Chinese Mainland, primarily at our headquarters in Beijing. As of September 30, 2026, our research and development personnel, totaling 23,185 employees, were staffed across our various departments.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive compensation packages. As of September 30, 2026, 15,169 employees held share-based awards. The total remuneration expenses, including share-based compensation expense, in the third quarter of 2026 were RMB7.6 billion.

Foreign Exchange Risk

The transactions of our Company are denominated and settled in our functional currency, the United States Dollar. Our Group's subsidiaries primarily operate in the People's Republic of China (the "**PRC**") and other regions such as India, and are exposed to foreign exchange risk arising from the exposure to various currencies, primarily with respect to the United States Dollar. Therefore, foreign exchange risk primarily arises from the recognized assets and liabilities in our subsidiaries when receiving or expecting to receive foreign currencies from, or paying or expecting to pay foreign currencies to overseas business partners.

We will continue to monitor changes in currency exchange rates and will take necessary measures to mitigate any impacts caused by exchange rate fluctuations.

Pledge of Assets

As of September 30, 2026, our total restricted bank deposits amounted to RMB4.2 billion. We also had pledged certain buildings and land use right for borrowings.

Contingent Liabilities

We did not have any material contingent liabilities as of September 30, 2026. Further details of the contingencies are set out in Note 12 to the financial information.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS

For the three months and nine months ended September 30, 2026
*(Expressed in Renminbi ("**RMB**"))*

	Note	Unaudited Three months ended September 30,		Unaudited Nine months ended September 30,	
		2026	2025	**2026**	2025
		RMB'000	RMB'000	**RMB'000**	RMB'000
Revenue	2	**107,239,525**	113,120,734	**315,302,752**	340,370,162
Cost of sales	2, 3	**(85,625,018)**	(87,184,568)	**(250,269,207)**	(262,927,128)
Gross profit		**21,614,507**	25,936,166	**65,033,545**	77,443,034
Research and development expenses	3	**(9,242,571)**	(9,059,373)	**(27,428,236)**	(23,534,458)
Selling and marketing expenses	3	**(8,582,310)**	(8,309,653)	**(25,507,288)**	(23,287,441)
Administrative expenses	3	**(1,653,276)**	(1,848,197)	**(4,765,347)**	(5,005,435)
Fair value changes on financial instruments measured at fair value through profit or loss		**3,675,238**	5,483,157	**10,981,414**	11,673,676
Share of net profits of investments accounted for using the equity method		**81,357**	25,144	**167,555**	175,539
Other income		**589,547**	1,686,642	**3,834,567**	2,147,854
Other gains, net		**89,458**	1,196,243	**438,553**	2,059,486
Operating profit		**6,571,950**	15,110,129	**22,754,763**	41,672,255
Finance income		**1,198,601**	1,489,776	**3,764,753**	3,972,267
Finance costs		**(3,171,198)**	(1,644,260)	**(4,626,125)**	(3,118,126)
Profit before income tax		**4,599,353**	14,955,645	**21,893,391**	42,526,396
Income tax expenses	4	**(723,097)**	(2,698,904)	**(3,819,182)**	(7,503,746)
Profit for the period		**3,876,256**	12,256,741	**18,074,209**	35,022,650
Attributable to:					
— Owners of the Company		**3,875,581**	12,270,874	**18,061,106**	35,099,600
— Non-controlling interests		**675**	(14,133)	**13,103**	(76,950)
		3,876,256	12,256,741	**18,074,209**	35,022,650
Earnings per share (expressed in RMB per share):	5				
Basic		**0.15**	0.47	**0.70**	1.37
Diluted		**0.15**	0.46	**0.68**	1.33

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and nine months ended September 30, 2026
(Expressed in RMB)

	Unaudited Three months ended September 30,		Unaudited Nine months ended September 30,	
	2026	2025	**2026**	2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
Profit for the period	**3,876,256**	12,256,741	**18,074,209**	35,022,650
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive income/(loss) of investments accounted for using the equity method	**2,913**	5,982	**(20,210)**	19,377
Transfer from other comprehensive income to profit or loss upon disposal and deemed disposal of investments accounted for using the equity method	**—**	(5,007)	**—**	(7,263)
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	**—**	84,523	**—**	140,801
Currency translation differences	**(452,897)**	(572,004)	**(1,836,123)**	(642,290)
Item that will not be reclassified subsequently to profit or loss				
Currency translation differences	**(622,355)**	(556,542)	**(2,640,902)**	(819,935)
Other comprehensive loss for the period, net of tax	**(1,072,339)**	(1,043,048)	**(4,497,235)**	(1,309,310)
Total comprehensive income for the period	**2,803,917**	11,213,693	**13,576,974**	33,713,340
Attributable to:				
— Owners of the Company	**2,803,242**	11,226,314	**13,563,871**	33,806,314
— Non-controlling interests	**675**	(12,621)	**13,103**	(92,974)
	2,803,917	11,213,693	**13,576,974**	33,713,340

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As of September 30, 2026
(Expressed in RMB)

	Note	**Unaudited As of September 30, 2026 RMB'000**	Audited As of December 31, 2025 RMB'000
Assets			
Non-current assets			
Property, plant and equipment		**29,490,004**	27,950,293
Intangible assets		**10,830,526**	8,319,373
Investments accounted for using the equity method		**6,661,096**	6,268,209
Long-term investments measured at fair value through profit or loss	6	**90,595,675**	80,881,337
Deferred income tax assets		**4,181,074**	3,636,008
Term bank deposits		**56,324,577**	92,045,627
Long-term investments measured at amortized cost	6	**15,269,608**	13,405,600
Other non-current assets		**20,965,307**	20,778,731
		234,317,867	253,285,178
Current assets			
Inventories	8	**108,304,061**	80,989,452
Trade and notes receivables	7	**19,088,825**	15,239,877
Loan receivables		**11,830,765**	12,580,269
Prepayments and other receivables		**46,686,295**	33,725,967
Short-term investments measured at amortized cost	6	**2,247,158**	200,000
Short-term investments measured at fair value through profit or loss	6	**12,321,762**	29,273,546
Term bank deposits		**56,537,448**	51,308,666
Restricted cash		**4,234,142**	4,578,635
Cash and cash equivalents		**38,442,969**	26,914,377
		299,693,425	254,810,789
Total assets		**534,011,292**	508,095,967

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As of September 30, 2026
(Expressed in RMB)

	Note	**Unaudited As of September 30, 2026 RMB'000**	Audited As of December 31, 2025 RMB'000
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital		**421**	426
Reserves		**272,273,794**	266,218,235
		272,274,215	266,218,661
Non-controlling interests		**120,266**	104,608
Total equity		**272,394,481**	266,323,269
Liabilities			
Non-current liabilities			
Borrowings	9	**27,906,615**	22,921,433
Deferred income tax liabilities		**2,847,341**	2,400,758
Provisions		**3,582,896**	3,652,246
Other non-current liabilities		**26,161,364**	20,392,784
		60,498,216	49,367,221
Current liabilities			
Trade payables	10	**113,588,776**	110,699,472
Other payables and accruals		**39,532,448**	35,351,923
Advance from customers		**18,107,779**	19,272,778
Borrowings	9	**17,547,096**	13,202,226
Income tax liabilities		**3,955,048**	6,649,117
Provisions		**8,387,448**	7,229,961
		201,118,595	192,405,477
Total liabilities		**261,616,811**	241,772,698
Total equity and liabilities		**534,011,292**	508,095,967

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2026
(Expressed in RMB)

	Unaudited Nine months ended September 30,	
	2026	2025
	RMB'000	RMB'000
Net cash (used in)/generated from operating activities	**(20,984,274)**	33,528,360
Net cash generated from/(used in) investing activities	**39,275,688**	(62,221,104)
Net cash (used in)/generated from financing activities	**(6,444,157)**	30,518,153
Net increase in cash and cash equivalents	**11,847,257**	1,825,409
Cash and cash equivalents at the beginning of the period	**26,914,377**	33,661,442
Effects of exchange rate changes on cash and cash equivalents	**(318,665)**	61,106
Cash and cash equivalents at the end of the period	**38,442,969**	35,547,957

1 Basis of preparation

The condensed consolidated interim financial information comprises the interim condensed consolidated balance sheet as of September 30, 2026, the interim condensed consolidated income statements and the interim condensed consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine-month period then ended, and selected explanatory notes (the "**Interim Financial Information**"). The Interim Financial Information is presented in RMB, unless otherwise stated.

The Interim Financial Information has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting", issued by the International Accounting Standards Board ("**IASB**").

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended December 31, 2025 which have been prepared in accordance with all applicable IFRS Accounting Standards issued by the IASB ("**IFRS Accounting Standards**") as set out in the 2025 annual report of the Company dated March 24, 2026 (the "**2025 Financial Statements**"), and any public announcement made by the Company during the nine months ended September 30, 2026 (the "**Interim Report Period**") and up to date of approval of this unaudited Interim Financial Information.

The accounting policies and methods of computations used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the 2025 Financial Statements, except for the adoption of certain new and amended standards which has had no significant impact on the Group's results for the Interim Report Period and the Group's financial position as of September 30, 2026.

2 Segment information and revenue

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the Chief Operating Decision Maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company. The Group determined that it has the following reportable segments, which is consistent with the way the Group was reviewed by the CODM:

- Smartphone × AIoT
  - — Smartphones
  - — IoT and lifestyle products
  - — Internet services
  - — Other related businesses
- NEV, AI and other new initiatives

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. There were no material inter-segment sales during the three months and nine months ended September 30, 2026 and 2025. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the interim condensed consolidated income statements.

The segment results and revenue information for the three months and nine months ended September 30, 2026 and 2025 are as follows:

	Three months ended September 30, 2026						
	Smartphone × AIoT					**NEV, AI and other new initiatives**	
	Smartphones	**IoT and lifestyle products**	**Internet services**	**Other related businesses**	**Subtotal**		**Total**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
(Unaudited)							
Segment revenues	**45,578,632**	**27,153,274**	**9,450,235**	**1,173,819**	**83,355,960**	**23,883,565**	**107,239,525**
Cost of sales	**(41,396,735)**	**(21,263,171)**	**(2,477,836)**	**(1,188,765)**	**(66,326,507)**	**(19,298,511)**	**(85,625,018)**
Gross profit/(loss)	**4,181,897**	**5,890,103**	**6,972,399**	**(14,946)**	**17,029,453**	**4,585,054**	**21,614,507**

	Three months ended September 30, 2025						
	Smartphone × AIoT					NEV, AI and other new initiatives	
	Smartphones	IoT and lifestyle products	Internet services	Other related businesses	Subtotal		Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)							
Segment revenues	45,969,027	27,552,155	9,380,464	1,209,000	84,110,646	29,010,088	113,120,734
Cost of sales	(40,873,540)	(20,957,026)	(2,169,832)	(1,558,088)	(65,558,486)	(21,626,082)	(87,184,568)
Gross profit/(loss)	5,095,487	6,595,129	7,210,632	(349,088)	18,552,160	7,384,006	25,936,166

	Nine months ended September 30, 2026						
	Smartphone × AIoT					**NEV, AI and other new initiatives**	
	Smartphones	**IoT and lifestyle products**	**Internet services**	**Other related businesses**	**Subtotal**		**Total**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
(Unaudited)							
Segment revenues	**131,970,646**	**83,112,434**	**27,962,244**	**3,613,610**	**246,658,934**	**68,643,818**	**315,302,752**
Cost of sales	**(119,712,878)**	**(64,734,477)**	**(6,841,530)**	**(3,707,411)**	**(194,996,296)**	**(55,272,911)**	**(250,269,207)**
Gross profit/(loss)	**12,257,768**	**18,377,957**	**21,120,714**	**(93,801)**	**51,662,638**	**13,370,907**	**65,033,545**

	Nine months ended September 30, 2025						
	Smartphone × AIoT						
	Smartphones	IoT and lifestyle products	Internet services	Other related businesses	Subtotal	NEV, AI and other new initiatives	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)							
Segment revenues	142,100,988	98,603,542	27,554,308	3,257,907	271,516,745	68,853,417	340,370,162
Cost of sales	(125,502,596)	(75,132,003)	(6,506,067)	(4,243,223)	(211,383,889)	(51,543,239)	(262,927,128)
Gross profit/(loss)	16,598,392	23,471,539	21,048,241	(985,316)	60,132,856	17,310,178	77,443,034

For the three months and nine months ended September 30, 2026 and 2025, the geographical information on the total revenues is as follows:

	Three months ended September 30,				**Nine months ended September 30,**			
	2026		2025		**2026**		2025	
	RMB'000 (Unaudited)	**%**	RMB'000 (Unaudited)	%	**RMB'000 (Unaudited)**	**%**	RMB'000 (Unaudited)	%
Chinese Mainland	**66,316,853**	**61.8**	73,058,359	64.6	**195,555,603**	**62.0**	225,392,197	66.2
Rest of the world (Note (a))	**40,922,672**	**38.2**	40,062,375	35.4	**119,747,149**	**38.0**	114,977,965	33.8
	107,239,525		113,120,734		**315,302,752**		340,370,162	

Note:

(a) Revenues outside the Chinese Mainland are mainly from Europe and India.

The following table shows inventory information by reportable segment as of September 30, 2026 and December 31, 2025.

	As of September 30, 2026	As of December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Smartphone × AIoT	**98,035,974**	74,758,465
NEV, AI and other new initiatives	**10,268,087**	6,230,987
	108,304,061	80,989,452

3 Expenses by nature

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Changes in inventories of finished goods and work in progress	**(9,514,883)**	(6,261,903)	**7,945,829**	(6,689,184)
Raw materials and consumables used and royalty fees	**86,009,772**	86,410,763	**215,663,081**	249,315,305
Provision for impairment of inventories	**1,563,695**	1,541,484	**6,025,312**	4,709,784
Employee benefit expenses	**7,620,482**	7,863,449	**23,619,265**	21,628,964
Depreciation of property, plant and equipment, right-of-use assets and investment properties	**1,759,936**	1,323,542	**4,916,340**	3,605,481
Amortization of intangible assets	**945,696**	899,903	**2,775,193**	2,410,419
Promotion and advertising expenses	**2,434,868**	2,213,254	**6,739,117**	6,112,022
Warranty expenses	**1,339,662**	1,584,561	**3,631,131**	4,241,431

4 Income tax expenses

The income tax expenses of the Group during the three months and nine months ended September 30, 2026 and 2025 are analyzed as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current income tax	**871,429**	1,063,778	**3,950,485**	5,115,967
Deferred income tax	**(148,332)**	1,635,126	**(131,303)**	2,387,779
Income tax expenses	**723,097**	2,698,904	**3,819,182**	7,503,746

5 Earnings per share

(a) Basic

Basic earnings per share for the three months and nine months ended September 30, 2026 and 2025 are calculated by dividing the profit attributable to the Company's owners by the weighted average number of ordinary shares that are outstanding during the periods.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Net profit attributable to the owners of the Company (RMB'000)	**3,875,581**	12,270,874	**18,061,106**	35,099,600
Weighted average number of outstanding ordinary shares (thousand shares)	**25,637,408**	25,905,602	**25,696,040**	25,573,338
Basic earnings per share (expressed in RMB per share)	**0.15**	0.47	**0.70**	1.37

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of outstanding ordinary shares to assume conversion of all dilutive potential ordinary shares. In addition, profit attributable to the owners of the Company (numerator) has been adjusted by all the dilutive effects.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Net profit attributable to the owners of the Company (RMB'000)	**3,875,581**	12,270,874	**18,061,106**	35,099,600
Add: Interest expenses on convertible bonds (RMB'000)	**—**	59,627	**—**	184,854
Less: Dilution effect arising from share-based awards granted by a subsidiary (RMB'000)	**(44,600)**	—	**(122,500)**	—
Net profit attributable to the owners of the Company for calculation of diluted earnings per share (RMB'000)	**3,830,981**	12,330,501	**17,938,606**	35,284,454
Weighted average number of outstanding ordinary shares (thousand shares)	**25,637,408**	25,905,602	**25,696,040**	25,573,338
Adjustments for dilutive restricted shares units and share options (thousand shares)	**540,716**	774,182	**658,471**	825,455
Adjustments for dilutive convertible bonds (thousand shares)	**—**	169,131	**—**	176,598
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand shares)	**26,178,124**	26,848,915	**26,354,511**	26,575,391
Diluted earnings per share (expressed in RMB per share)	**0.15**	0.46	**0.68**	1.33

6 Investments

	As of September 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Current assets		
Short-term investments measured at		
— Amortized cost	**2,247,158**	200,000
— Fair value through profit or loss	**12,321,762**	29,273,546
	14,568,920	29,473,546

	As of September 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Non-current assets		
Long-term investments measured at amortized cost	**15,269,608**	13,405,600
Long-term investments measured at fair value through profit or loss		
— Ordinary shares investments	**25,020,266**	19,944,672
— Preferred shares investments	**39,229,097**	35,198,710
— Treasury investments	**19,787,068**	21,562,313
— Other investments	**6,559,244**	4,175,642
	105,865,283	94,286,937

Amounts recognized in profit or loss of investments measured at fair value through profit or loss:

	Three months ended September 30,		Nine months ended September 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)
Long-term investments measured at fair value through profit or loss				
— Ordinary shares investments	**4,862,282**	4,031,183	**4,585,188**	7,849,209
— Preferred shares investments	**696,185**	1,144,044	**3,934,021**	3,153,751
— Treasury and other investments	**(1,758,515)**	401,072	**2,588,432**	525,668
Short-term investments measured at fair value through profit or loss	**64,744**	198,807	**392,136**	470,810
	3,864,696	5,775,106	**11,499,777**	11,999,438

7 Trade and notes receivables

The Group generally allows a credit period within 180 days to its customers. Aging analysis of trade and notes receivables based on invoice date is as follows:

	As of September 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Up to 3 months	**15,852,000**	11,963,353
3 to 6 months	**1,451,339**	1,806,243
6 months to 1 year	**1,334,993**	1,117,839
1 to 2 years	**622,915**	427,200
Over 2 years	**198,176**	234,403
	19,459,423	15,549,038
Less: credit loss allowance	**(370,598)**	(309,161)
	19,088,825	15,239,877

8 Inventories

	As of September 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Raw materials	**58,903,465**	23,974,417
Finished goods	**41,883,435**	50,094,764
Work in progress	**4,923,965**	4,658,465
Spare parts	**4,107,302**	3,999,973
Others	**1,027,509**	1,264,219
	110,845,676	83,991,838
Less: provision for impairment (Note (a))	**(2,541,615)**	(3,002,386)
	108,304,061	80,989,452

Note:

(a) During the three months and nine months ended September 30, 2026, the Group incurred inventory impairment provision approximately RMB1,563,695,000 and RMB6,025,312,000, respectively (2025: RMB1,541,484,000 and RMB4,709,784,000, respectively) and transferred out of such provision upon the sales of inventories approximately RMB1,854,796,000 and RMB6,486,083,000, respectively (2025: RMB1,483,333,000 and RMB4,506,930,000, respectively).

9 Borrowings

	As of September 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Included in non-current liabilities		
Secured borrowings	**1,680,769**	1,754,255
Unsecured borrowings	**21,145,821**	16,046,323
Convertible bonds	**5,080,025**	5,120,855
	27,906,615	22,921,433
Included in current liabilities		
Secured borrowings	**74,458**	73,094
Unsecured borrowings	**17,472,638**	13,129,132
	17,547,096	13,202,226

10 Trade payables

Trade payables primarily include payables for inventories. Trade payables and their aging analysis based on invoice date are as follows:

	As of September 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Up to 3 months	**103,526,790**	93,538,383
3 to 6 months	**6,640,101**	11,379,071
6 months to 1 year	**1,251,292**	3,169,615
1 to 2 years	**589,756**	978,245
Over 2 years	**1,580,837**	1,634,158
	113,588,776	110,699,472

11 Dividends

No dividends have been paid or declared by the Company during the three months and nine months ended September 30, 2026 and 2025.

12 Contingencies

The Group, in the ordinary course of its business, is involved in various claims, lawsuits, and legal proceedings that arise from time to time. Since December 2021, Xiaomi Technology India Private Limited ("**Xiaomi India**"), a wholly-owned subsidiary of the Group, has been involved in various investigations and notifications initiated by relevant Indian authorities including the Income Tax Department, the Directorate of Revenue Intelligence and the Directorate of Enforcement in relation to compliance of relevant income tax regulations, custom duties regulations as well as foreign exchange regulations, respectively.

In this connection, Xiaomi India received orders alleging that it has inappropriately deducted certain costs and expenses, including purchase costs of mobile phones and royalty fees paid to overseas third parties as well as companies within the Group. As a result, certain of its bank accounts have been attached and thereby Indian Rupees ("**INR**") 49,523,829,000 (equivalent to RMB3,460,725,000) has been considered as restrictive as of September 30, 2026 (December 31, 2025: INR48,550,132,000 (equivalent to RMB3,784,968,000)). The cases are currently in the hearing stages and not yet concluded.

Management assessed the aforesaid matters related to Xiaomi India, after taking into consideration of opinions from professional advisors, it is concluded that Xiaomi India has valid grounds to respond to the relevant Indian authorities. The Group, hence, has not made any material provision as of September 30, 2026 pertaining to these matters.

Conclusions of legal proceedings, investigations and allegations could take a long period of time, and the Group could receive judgments or enter into settlements that may adversely affect its operating results or cash flows. Quantifying the related financial effects is not practical at this stage.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the nine months ended September 30, 2026 and up to the Latest Practicable Date[14], the Company repurchased a total of 431,540,000 Class B Shares on the Stock Exchange at an aggregate consideration of approximately HK$13,106,128,202 (the "**Shares Repurchased**") to enhance the shareholder value in the long run. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price paid per share		Aggregate Consideration (approximately)
		Highest *(HK$)*	Lowest *(HK$)*	*(HK$)*
January	68,751,000	39.32	34.92	2,540,279,326
February	39,376,400	36.78	33.94	1,392,181,061
March	40,503,800	35.18	31.54	1,326,056,687
April	78,918,600	32.44	29.08	2,453,839,435
May	47,844,200	31.58	27.86	1,407,447,346
June	75,925,000	28.70	21.34	1,842,974,058
July	14,998,400	28.88	25.74	403,077,655
August	16,669,200	28.00	25.64	448,692,242
September	18,007,600	27.58	25.14	477,194,269
October	20,403,800	26.84	23.76	515,023,676
November *(up to the Latest Practicable Date)*	10,142,000	30.24	28.46	299,362,447
Total	431,540,000			13,106,128,202

In respect of the Shares Repurchased, the weighted voting rights (the "**WVR**") beneficiaries of the Company simultaneously reduced their WVR in the Company proportionately by way of converting their class A ordinary shares of the Company (the "**Class A Shares**") into Class B Shares on a one-to-one ratio pursuant to Rule 8A.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), such that the proportion of shares carrying WVR of the Company shall not be increased, pursuant to the requirements under Rules 8A.13 and 8A.15 of the Listing Rules.

During the nine months ended September 30, 2026 and up to the Latest Practicable Date, the number of Class B Shares in issue (excluding treasury shares) was reduced by 535,992,000 shares as a result of (i) the repurchase of 215,333,400 Class B Shares from November 20, 2025 to February 20, 2026, which were subsequently cancelled on March 19, 2026; (ii) the repurchase of 36,747,800 Class B Shares from February 24, 2026 to March 23, 2026, which were subsequently cancelled on April 14, 2026; (iii) the repurchase of 84,002,600 Class B Shares from March 27,

14 The Latest Practicable Date refers to November 19, 2026, being the latest practicable date prior to the publication of this results announcement for the purpose of ascertaining certain information contained herein.

2026 to April 24, 2026, which were subsequently cancelled on May 19, 2026; (iv) the repurchase of 57,810,200 Class B Shares from April 27, 2026 to May 29, 2026, which were subsequently cancelled on June 25, 2026; (v) the repurchase of 83,625,000 Class B Shares from June 3, 2026 to July 17, 2026, which were subsequently cancelled on August 11, 2026; and (vi) the repurchase of 58,473,000 Class B Shares from July 21, 2026 to October 22, 2026, which were subsequently cancelled on November 17, 2026.

A total of 37,155,542 Class A Shares were converted into Class B Shares on a one-to-one ratio on March 19, 2026, of which Mr. Lei Jun, through Smart Mobile Holdings Limited, converted 33,462,639 Class A Shares and Mr. Lin Bin, through Apex Star LLC, converted 3,692,903 Class A Shares.

A total of 6,339,850 Class A Shares were converted into Class B Shares on a one-to-one ratio on April 14, 2026, of which Mr. Lei Jun, through Smart Mobile Holdings Limited, converted 5,709,730 Class A Shares and Mr. Lin Bin, through Apex Star LLC, converted 630,120 Class A Shares.

A total of 14,478,942 Class A Shares were converted into Class B Shares on a one-to-one ratio on May 19, 2026, of which Mr. Lei Jun, through Smart Mobile Holdings Limited, converted 13,039,875 Class A Shares and Mr. Lin Bin, through Apex Star LLC, converted 1,439,067 Class A Shares.

A total of 9,962,677 Class A Shares were converted into Class B Shares on a one-to-one ratio on June 25, 2026, of which Mr. Lei Jun, through Smart Mobile Holdings Limited, converted 8,972,483 Class A Shares and Mr. Lin Bin, through Apex Star LLC, converted 990,194 Class A Shares.

A total of 14,379,505 Class A Shares were converted into Class B Shares on a one-to-one ratio on August 11, 2026, of which Mr. Lei Jun, through Smart Mobile Holdings Limited, converted 12,950,321 Class A Shares and Mr. Lin Bin, through Apex Star LLC, converted 1,429,184 Class A Shares.

A total of 10,038,762 Class A Shares were converted into Class B Shares on a one-to-one ratio on November 17, 2026, of which Mr. Lei Jun, through Smart Mobile Holdings Limited, converted 9,041,006 Class A Shares and Mr. Lin Bin, through Apex Star LLC, converted 997,756 Class A Shares.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares) during the nine months ended September 30, 2026 and up to the Latest Practicable Date.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders.

Save for code provision C.2.1 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules, the Company has complied with all the code provisions set out in the CG Code during the nine months ended September 30, 2026.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Lei Jun currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and chief executive officer of the Company at an appropriate time, taking into account the circumstances of the Group as a whole.

Audit Committee

The Audit Committee (comprising one non-executive Director and two independent non-executive Directors, namely, Mr. Liu Qin, Dr. Chen Dongsheng and Mr. Wong Shun Tak) has reviewed the unaudited interim results of the Group for the three and nine months ended September 30, 2026. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the external auditor of the Company, PricewaterhouseCoopers.

Material Litigation

The Company was not involved in any material litigation or arbitration during the nine months ended September 30, 2026, nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

Events after September 30, 2026

Save as disclosed in this announcement, there have been no other significant events that might affect the Group after September 30, 2026 and up to the date of this announcement.

By order of the Board
Xiaomi Corporation
Lei Jun
Chairman

Hong Kong, November 24, 2026

As at the date of this announcement, the Board comprises Mr. Lei Jun as chairman and executive Director, Mr. Lin Bin as vice chairman and executive Director, Mr. Liu De as executive Director, Mr. Liu Qin as non-executive Director, and Dr. Chen Dongsheng, Mr. Wong Shun Tak and Ms. Cai Jinqing as independent non-executive Directors.