



Missfresh Doubles Sales During 2022 Chinese New Year Holiday Week

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BEIJING, Feb. 9, 2022 /PRNewswire/ -- [Missfresh Limited](#) ("Missfresh" or the "Company") (NASDAQ: MF), a pioneer in China's neighborhood retail industry, today announced the explosive growth of its on-demand retail sales during the recent Chinese New Year (CNY) holiday celebrating the Year of the Tiger. Compared with pre-holiday sales levels, the gross merchandise value generated on the Missfresh platform doubled during the week-long festival.

Due to the resurgence of COVID-19 in China, many people chose to stay in the cities where they live and work during this CNY. Meanwhile, most families reduced large group gatherings in restaurants over the holiday period. As a result, online fresh grocery shopping and on-demand delivery service providers, such as Missfresh, were well placed to meet the surge in demand and diverse needs of stay-at-home catering.

Ms. Catherine Chen, Chief Financial Officer of the Company, said, "As a leading on-demand retailer, with the majority of our user base aged between 26 and 35 years old, Missfresh's CNY sales metrics reflect the young, modern consumers' pursuit of both premium quality and shopping convenience while staying at home to celebrate the holidays. This impressive holiday performance also showcases Missfresh's ability to sustain operational improvements as it strives to appeal to increasingly discerning user demands."

According to Missfresh's statistical data, sales of the Company's Ready-to-Cook, Ready-to-Heat, and Ready-to-Eat ("3R") products increased 2.7 times during the CNY holiday compared with pre-holiday levels. For instance, the "Missfresh Premium Dishes" in-house brand featured a beef-bone ready-to-cook meal that topped its bestseller list for ready meals.

According to leading China-based research consultancy, AskCI Consulting, China's ready meals market is expected to reach RMB 1 trillion (USD 128 billion) in the next six to seven years and is in sync with the country's fast-growing consumer discretionary demand. Missfresh kicked off its 3R sales in early 2020, and in 2021 total sales of its 3R products grew more than 300% year-over-year. In the fourth quarter of 2021, 40% of Missfresh's users purchased 3R products on the platform.

Additionally, many users purchased fresh cut flowers during the CNY festival, resulting in 2.2 times sales growth of this category over the holiday period. Enabled by its end-to-end cold chain, instant delivery in as fast as 30 minutes, as well as large-scale direct sourcing from flower farms, Missfresh can provide customers with better price-performance and a smoother on-demand shopping experience. It is worth noting that the gross margin for the fresh flower category is above 25% and its rapid growth on the Missfresh platform strengthens the overall gross margin.

Another excellent example of a CNY bestseller is the liquor category, Baijiu. During the golden week, Missfresh's sales of high-end Chinese Baijiu brands increased 2.3 times compared with pre-holiday levels, with Maotai gift boxes topping the bestseller list. The Maotai gift boxes contain the most sought-after Kweichow Flying Fairy Moutai, alongside certain Kweichow specialties such as tea and honey. The high-end Chinese Baijiu gift boxes received positive market feedback and expanded Missfresh's retail services beyond meeting daily household needs to also catering to the gifting needs of businesses.

Catherine shared, "With families among the younger generation increasingly become tech-savvy and consumers adapting to the 'new normal' lifestyle in the aftermath of the COVID-19 pandemic, online grocery delivery and on-demand retail will become even more popular. Missfresh will continue to focus on high-value users and improving the diversity and quality of the products and services that we offer, which support our continuous accelerated growth."

About Missfresh Limited

Missfresh Limited is an innovator and leader in China's neighborhood retail industry. The Company invented the Distributed Mini Warehouse (DMW) model to operate an integrated online-and-offline on-demand retail business focusing on offering fresh produce and fast-moving consumer goods (FMCGs). Through the "Missfresh" mobile application and Mini Program embedded in third-party social platforms, consumers can easily purchase quality groceries at their fingertips and have the finest products delivered to their doorstep in 36 minutes, on average.

Leveraging its core capabilities, Missfresh launched an intelligent fresh market business in the second half of 2020. This innovative business model is dedicated to standardizing and transforming fresh markets into smart fresh malls. Missfresh has also built up a full stack of proprietary technologies that empower a wide range of participants in the neighborhood retail business, such as supermarkets, fresh markets and local retailers, to jumpstart and efficiently operate their businesses digitally.

For more information, please visit: <http://ir.Missfresh.cn>.

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