

# NIU 小牛电动

4Q 2022



## NIU at a glance

2014

Founded

8

Series of  
electric two wheelers

3,102

Stores in China

52

Countries

3.5mn

Scooters  
Sold Globally

14bn km

Riding Data



# China: We started to deliver SQi in late December



**NQi**

**MQi**

**UQi**

**SQi**

**GOVA**

Year introduced

2015 / 2019\*

2016 / 2021\*

2017 / 2022\*

2022

2020 / 2022\*

Notes: \* Year of performance upgrades  
Data as of Dec 31, 2022.

EU and US: We started with e-moped and e-motorcycle, now extend to kick-scooters and e-bike



**NQi6TS**

**MQi6T**

**MQi6T EVO**

**KQi**

**BQi**

**RQi**

Year introduced

2019

2020

2021

2021

2021

2021  
(to be offered)

South East Asia: We have introduced a high-end and mid-end models in Indonesia as a starter



**NQi**

2021



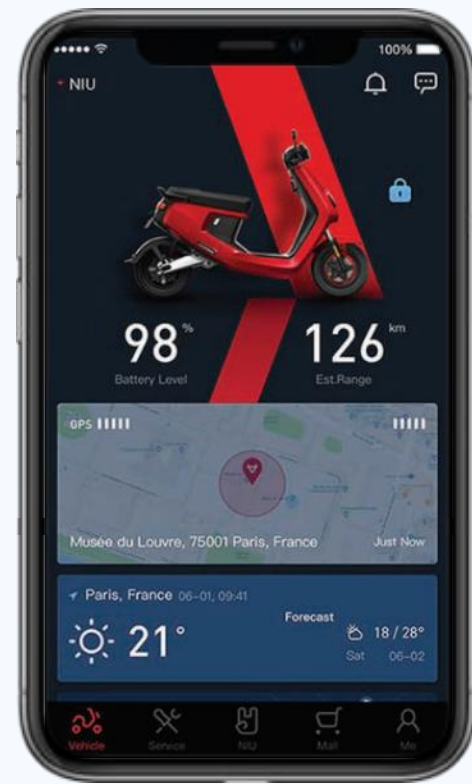
**G3**

2021

Year introduced

# Competitive edge in smart technologies with user-centric industrial design

## Our App



## Our Scooter



## Our battery

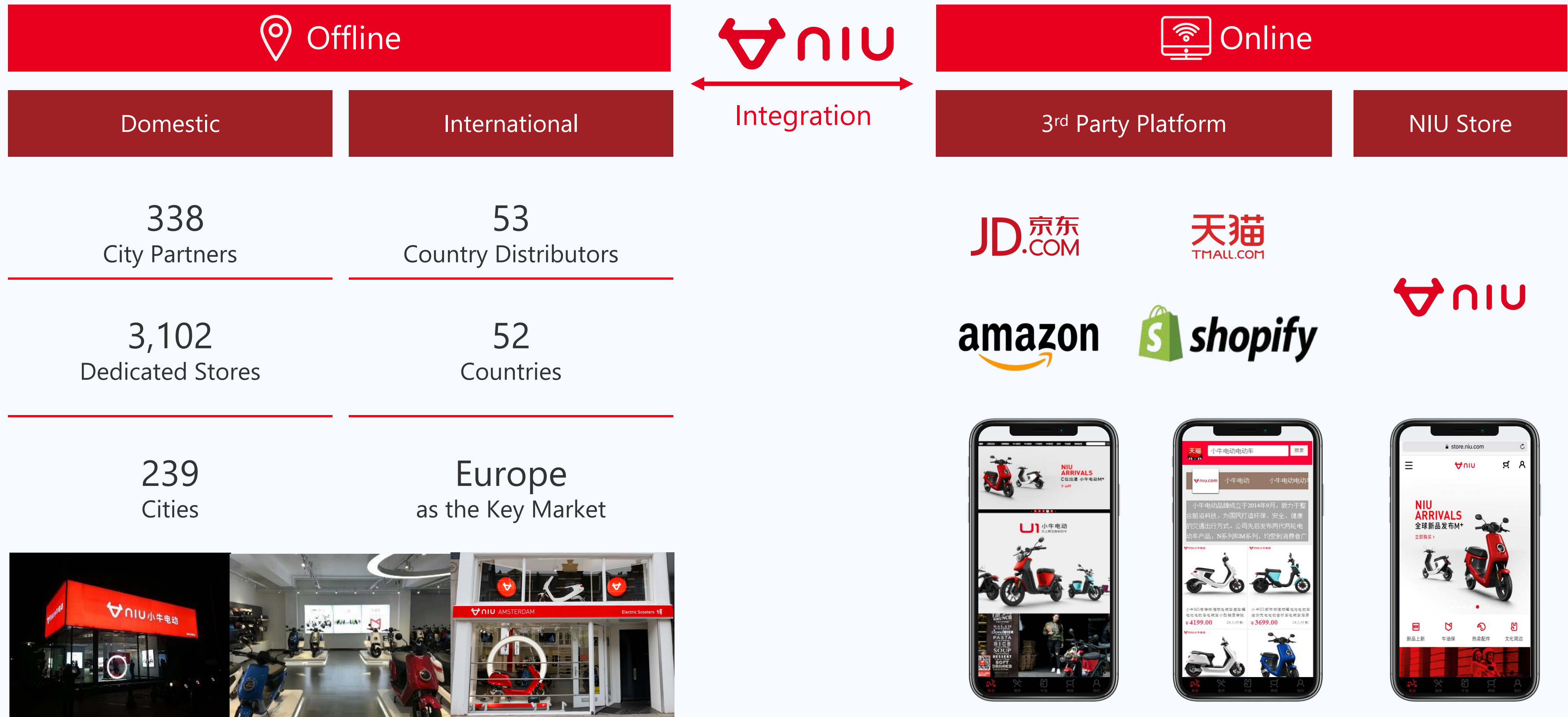


Portable battery pack

## Winner of seven major international design awards



# Sales Network and Omnichannel Retail Model



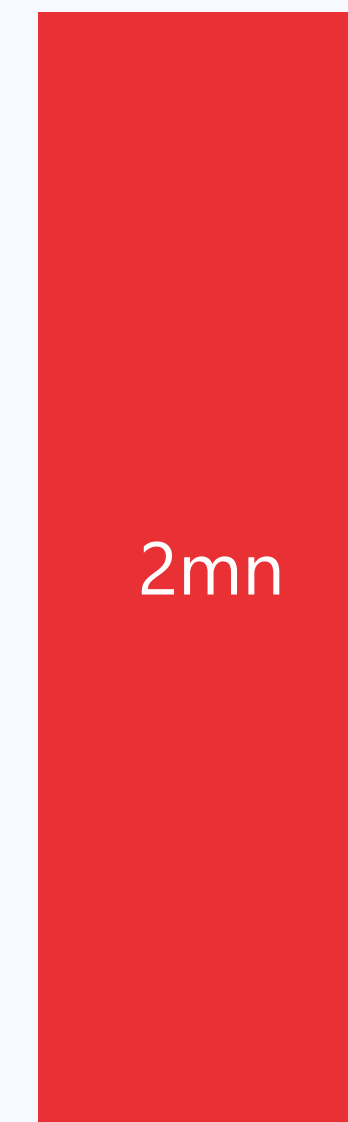
Data as of Dec 31, 2022.

\*Amazon and Shopify mainly for micro-mobility products selling in international markets

# Total production capacity of 2 million units per year



Current Capacity  
(units)





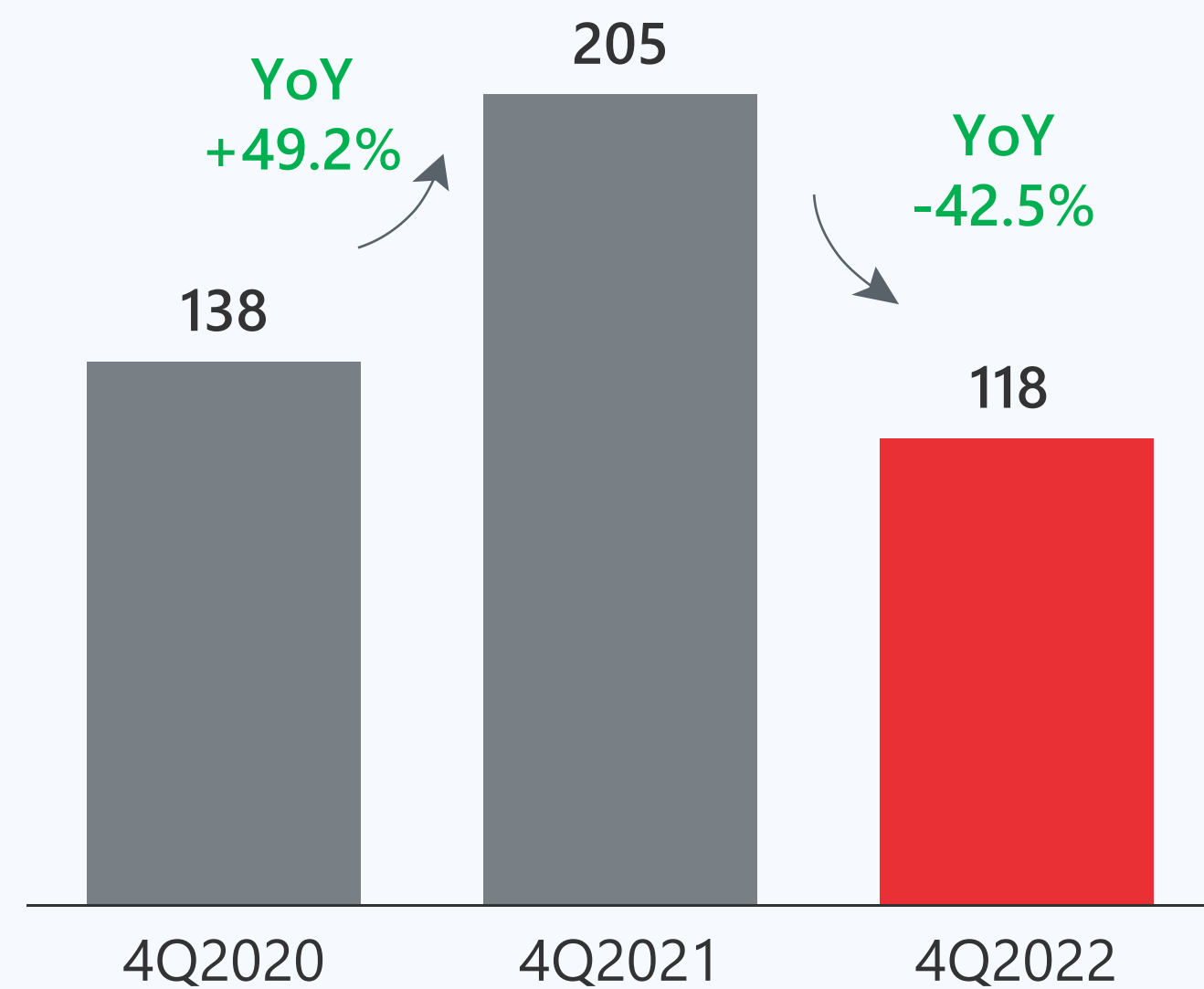


 NIU 小牛电动

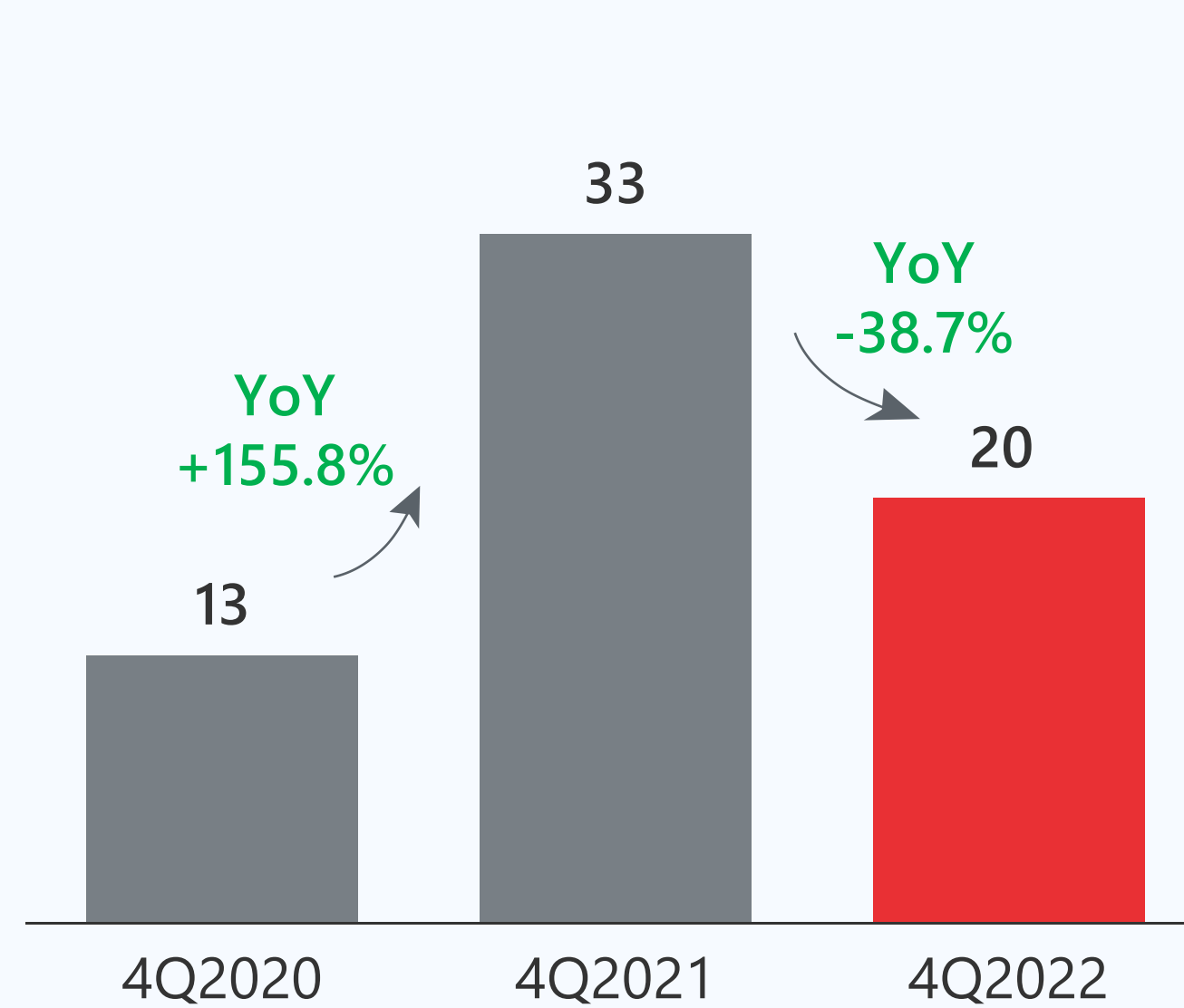
Financial Highlights

# Sales volume and Revenue

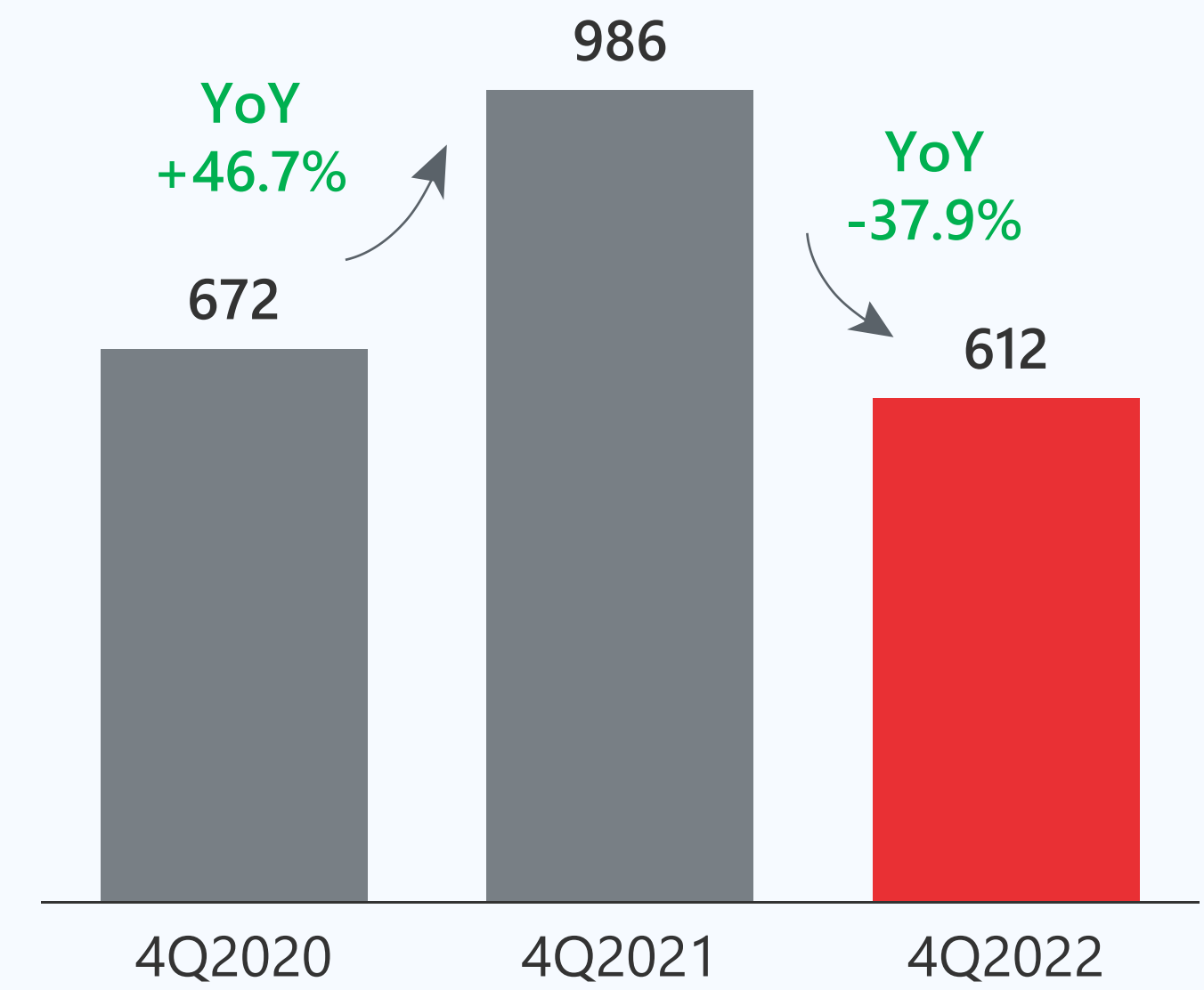
China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)

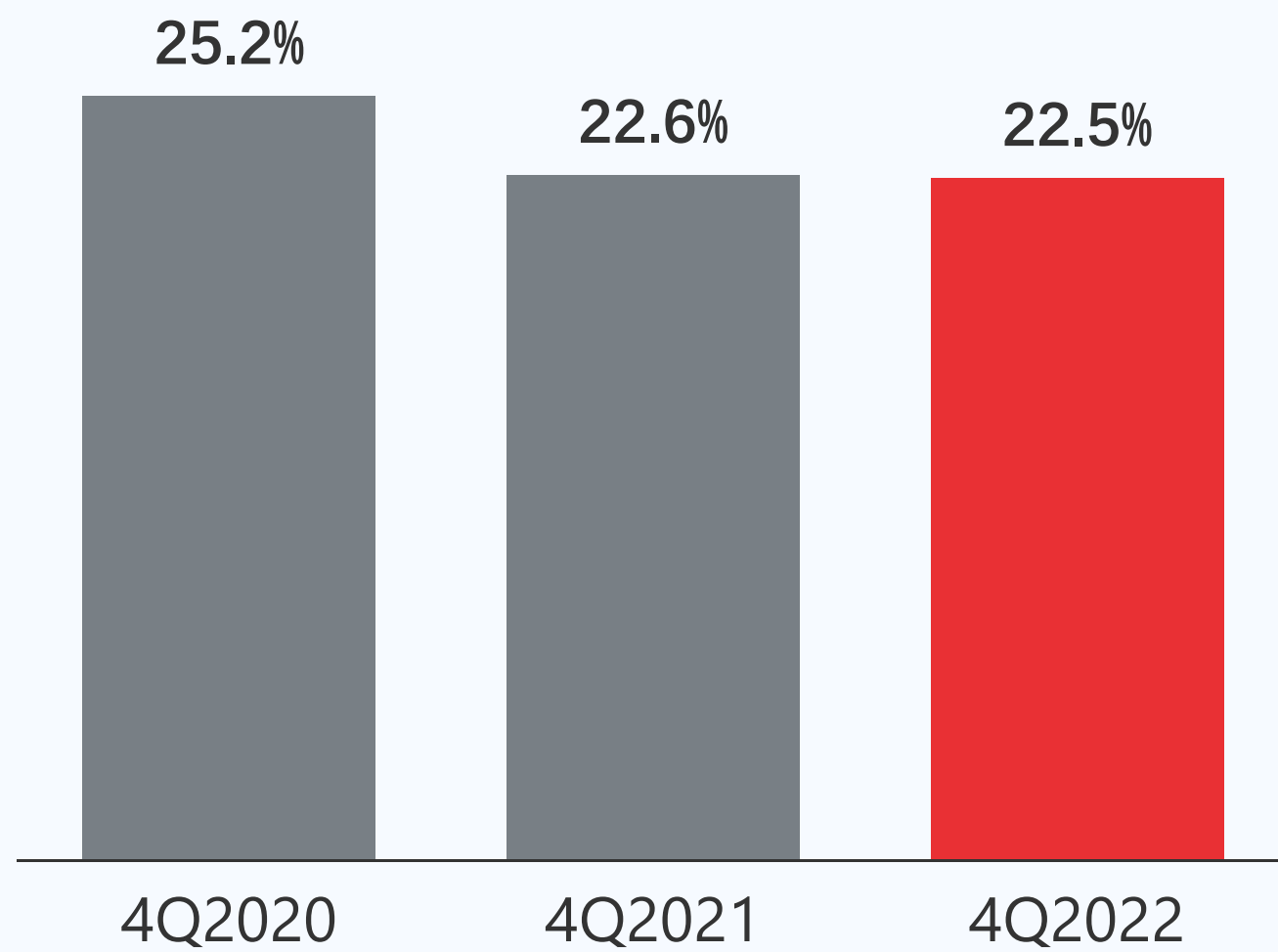


Total Revenue  
(RMB millions)

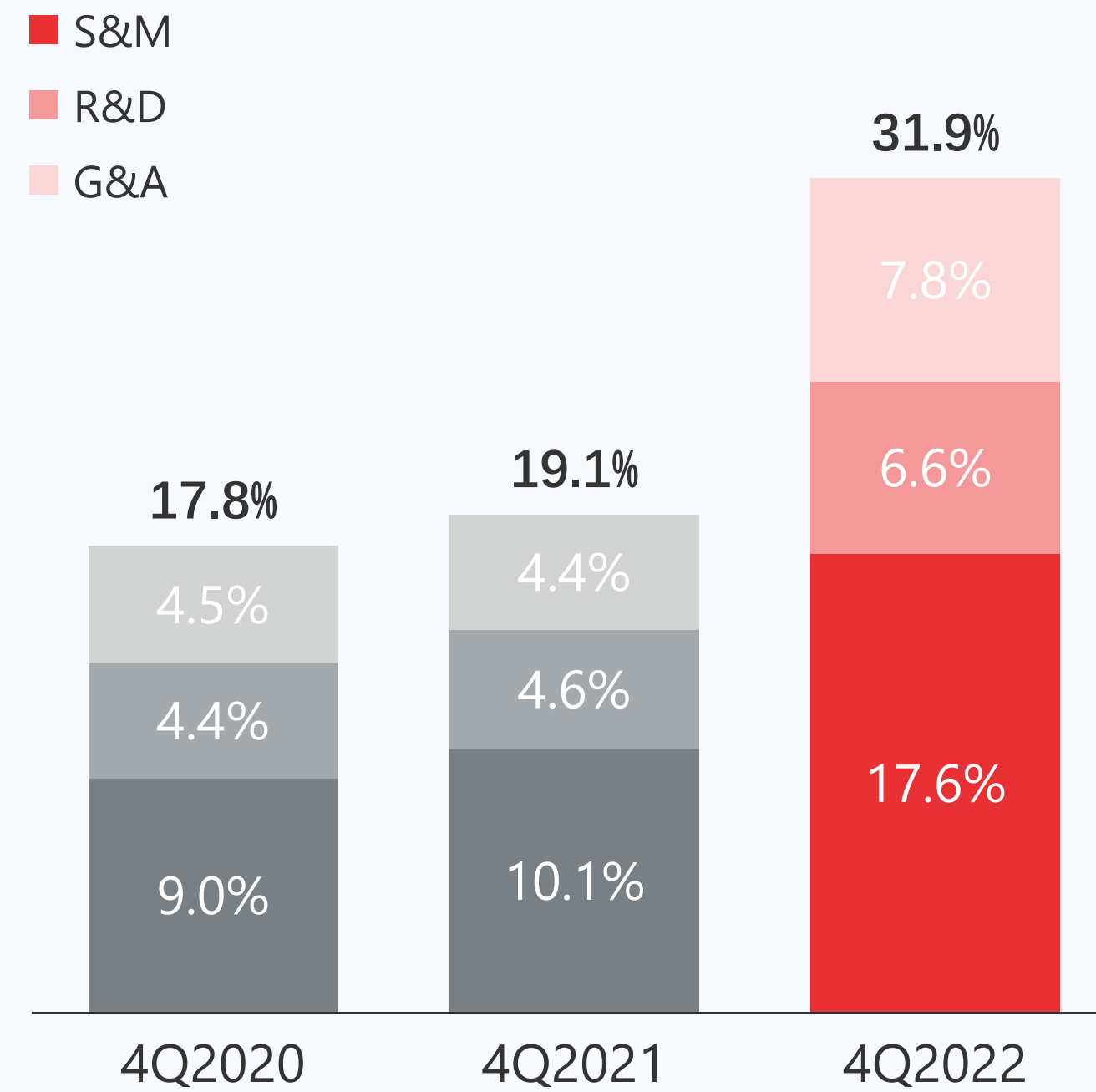


# Gross margin and operating expenses

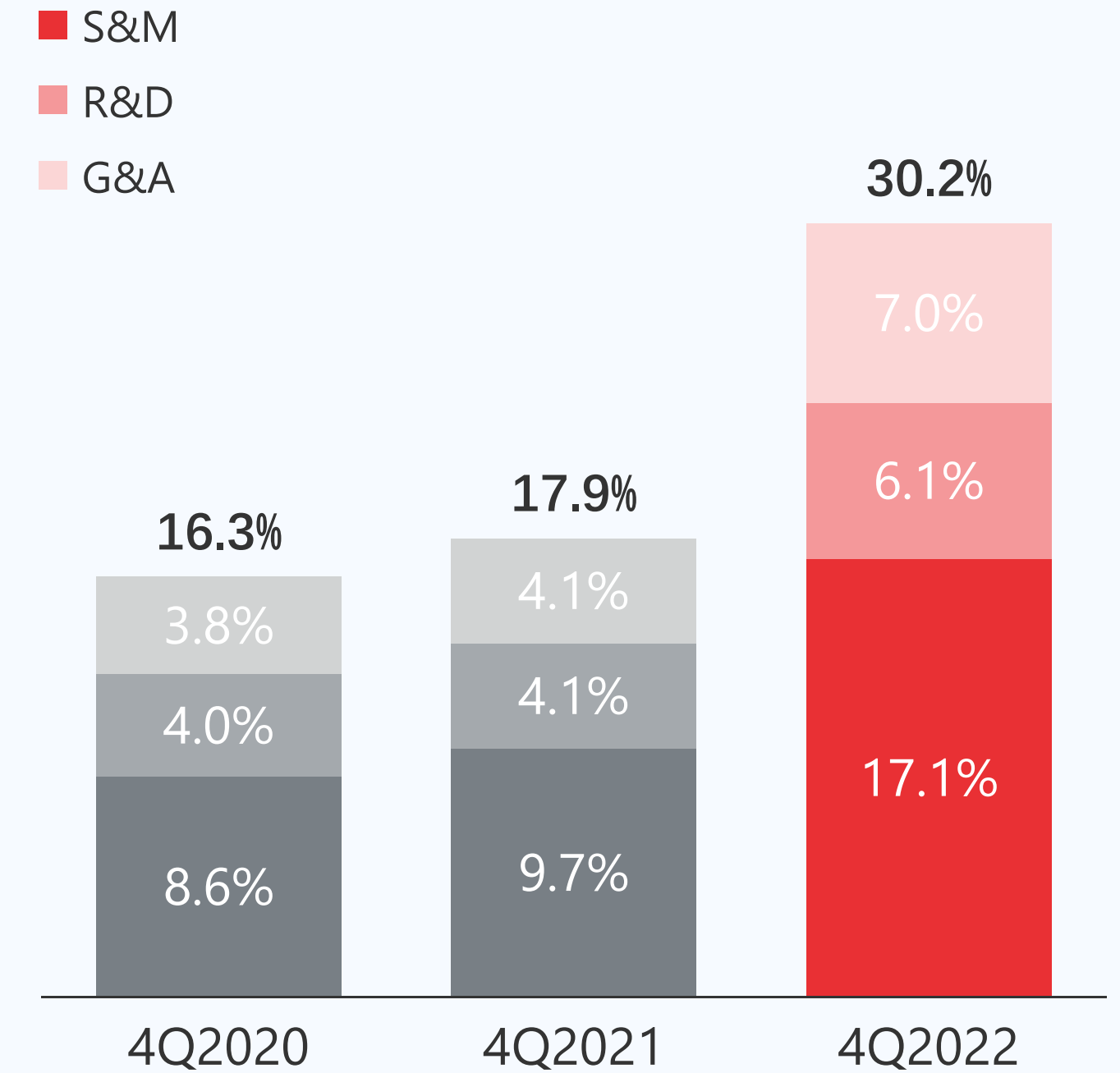
Gross margin  
(as % of revenues)



Operating expenses  
(as % of revenues)



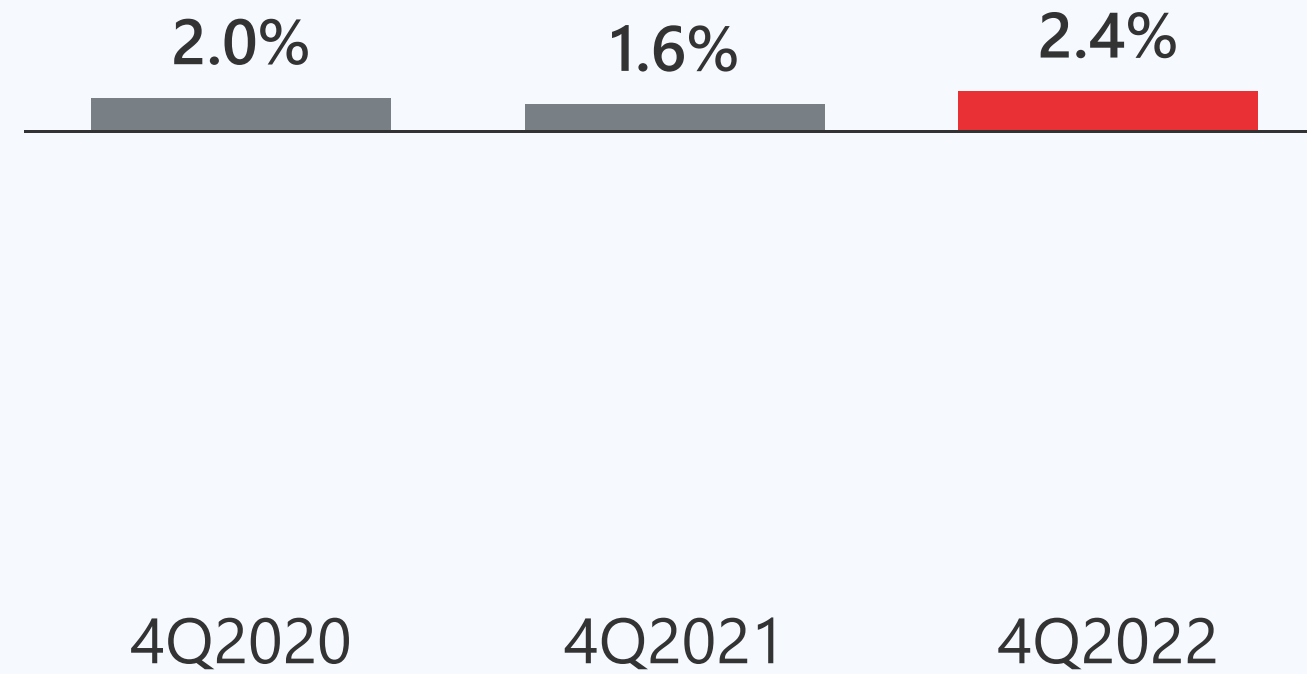
Adj. Operating expenses<sup>(1)</sup>  
(as % of revenues)



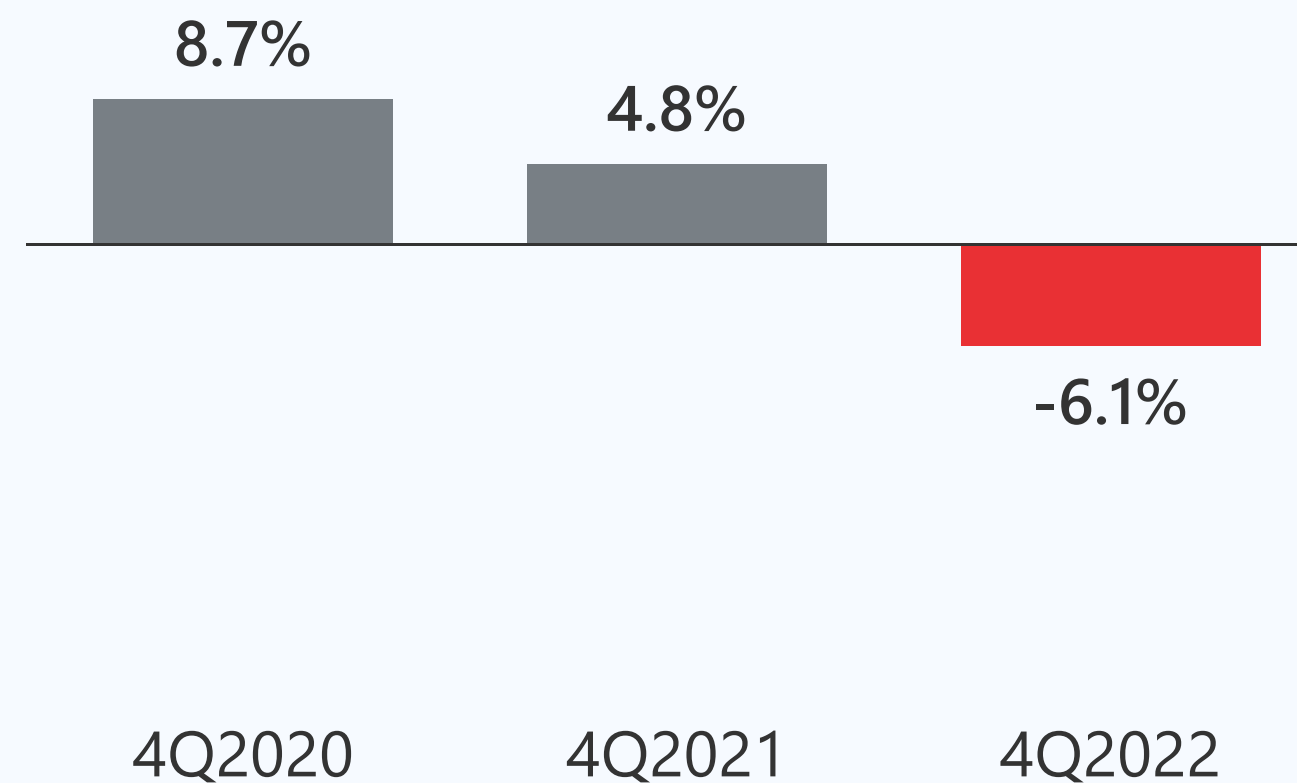
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

# Net margin

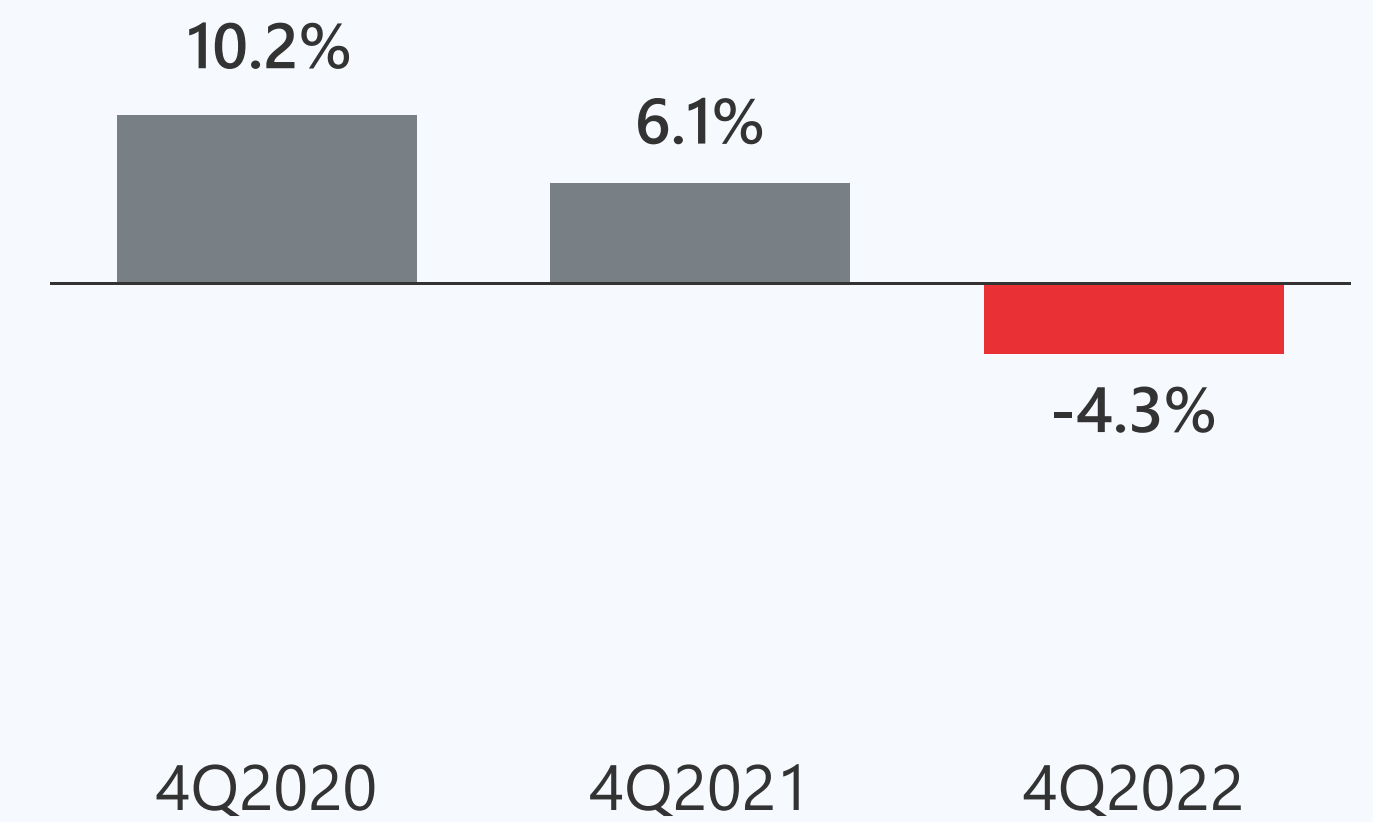
Government grants  
(as % of revenues)



Net margin  
(as % of revenues)



Adj. Net margin<sup>(1)</sup>  
(as % of revenues)



Note: (1) Adjusted net margin is defined as net loss/income excluding share-based compensation expenses and change in fair value of a convertible loan, divided by revenues

## Solid balance sheet with strong cash position

RMB(million)	2022/9/30	2022/12/31
Cash, restricted cash, deposits & short-term investment	1,479	1,110
Notes receivable & Accounts receivable, net	267	300
Inventories, net	440	417
PP&E and intangible assets	411	399
Land use rights and other operating lease ROU assets	89	86
Other assets	189	225
<b>Total assets</b>	<b>2,875</b>	<b>2,537</b>
Notes and accounts payable	982	776
Short-term bank borrowings	180	160
Deferred revenue and customer advances	85	74
Other liabilities	284	217
<b>Total liabilities</b>	<b>1,531</b>	<b>1,227</b>
<b>Total equity</b>	<b>1,344</b>	<b>1,310</b>
<b>Total liabilities and equity</b>	<b>2,875</b>	<b>2,537</b>

**A NIU WAY  
FORWARD**

 [niu.com](http://niu.com)



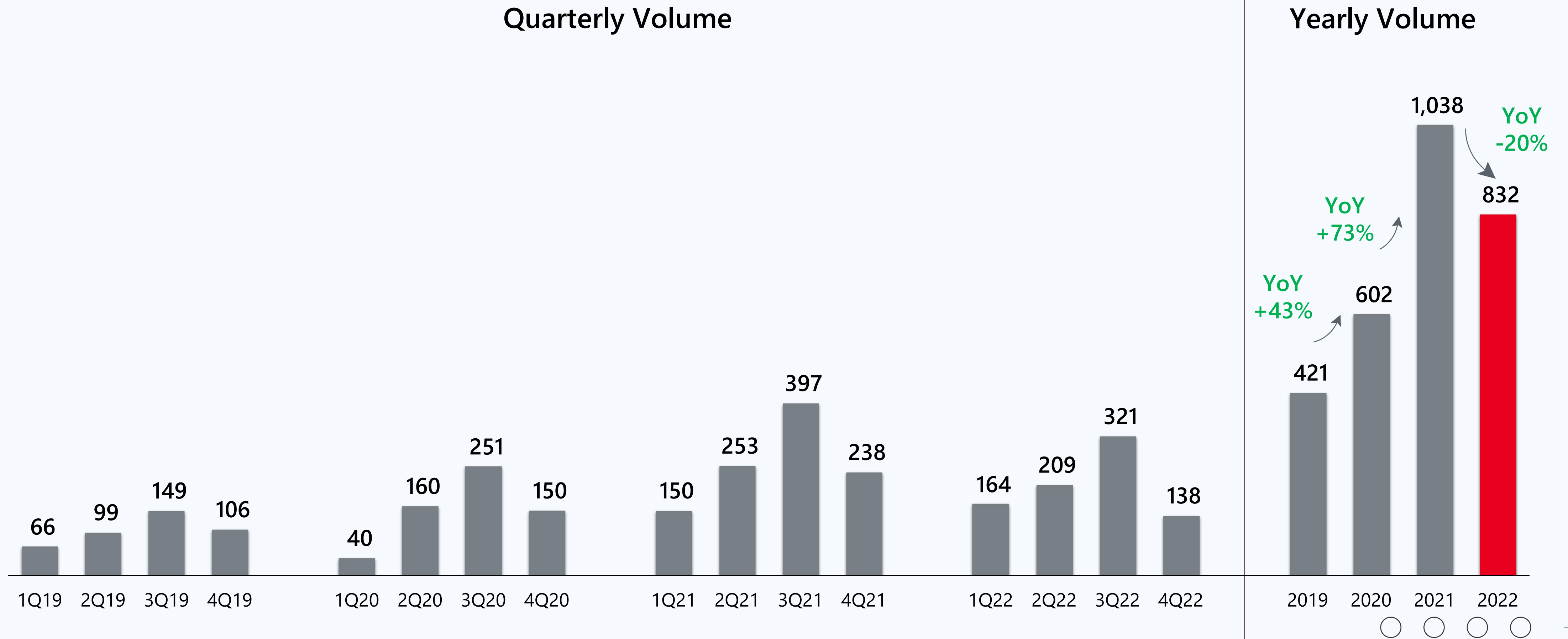


 NIU 小牛电动

Appendix

# 2019 – 2022: Sales volume growth

E-scooter Sales Volume (thousands) (y-o-y growth %)

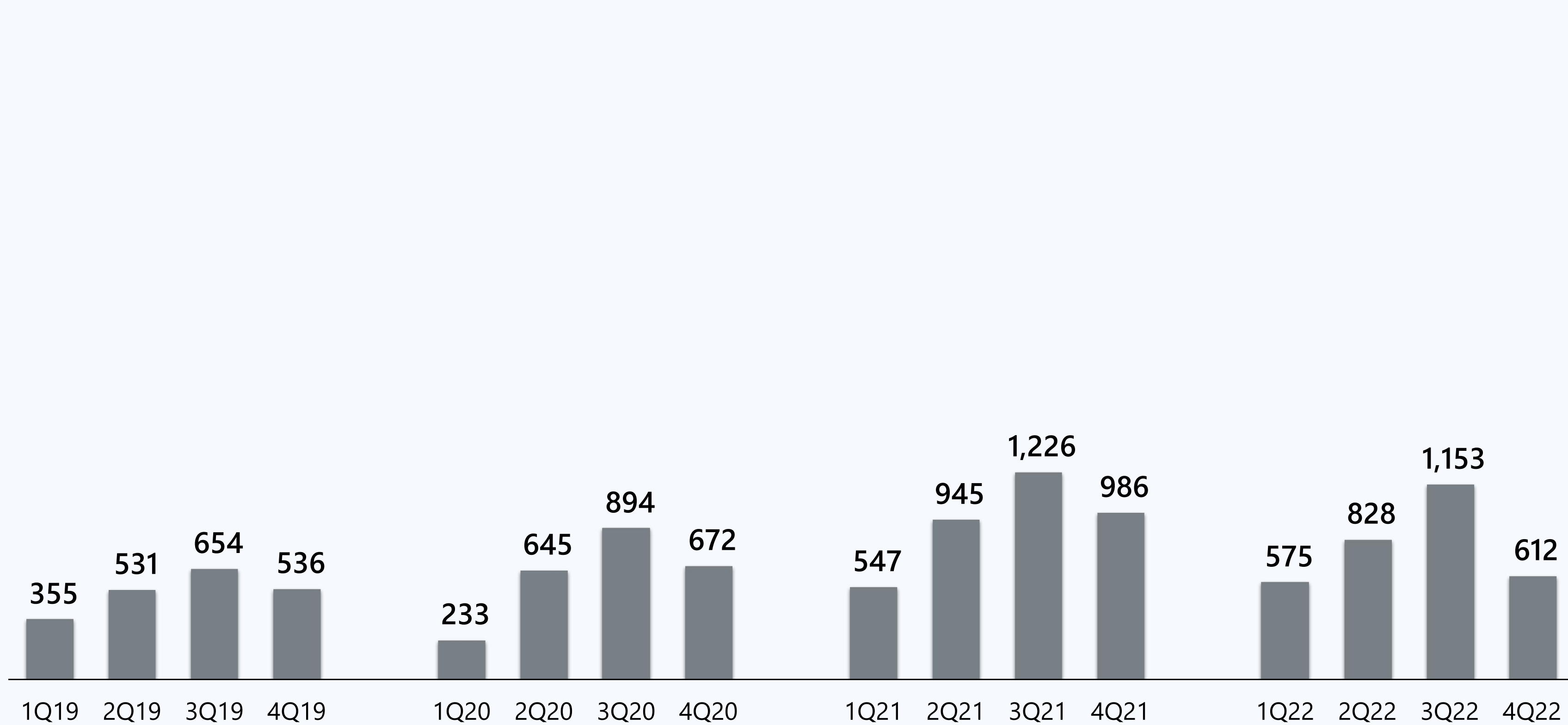




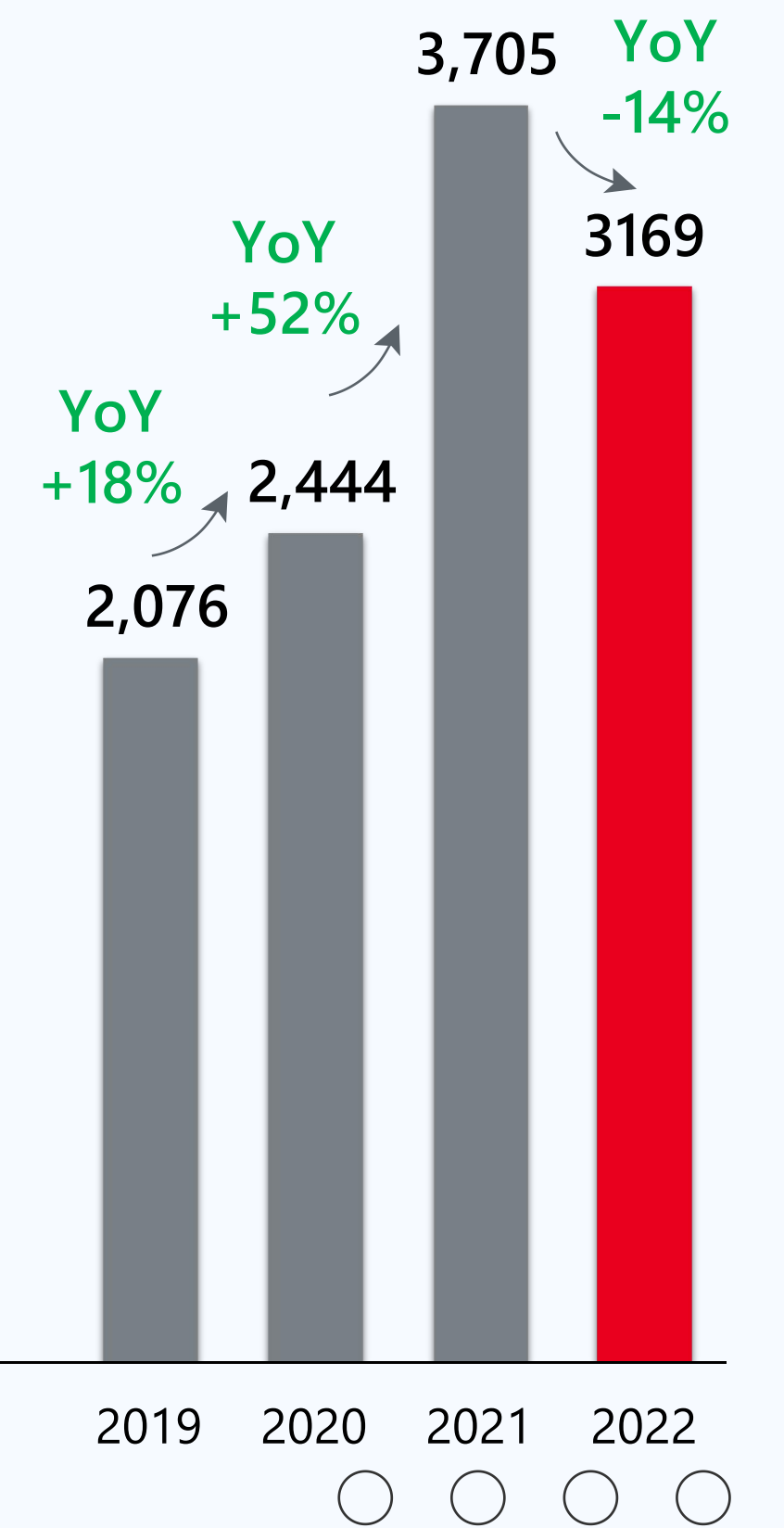
# 2019 – 2022: Revenues

Revenues (RMB millions) (y-o-y growth %)

Quarterly Revenues

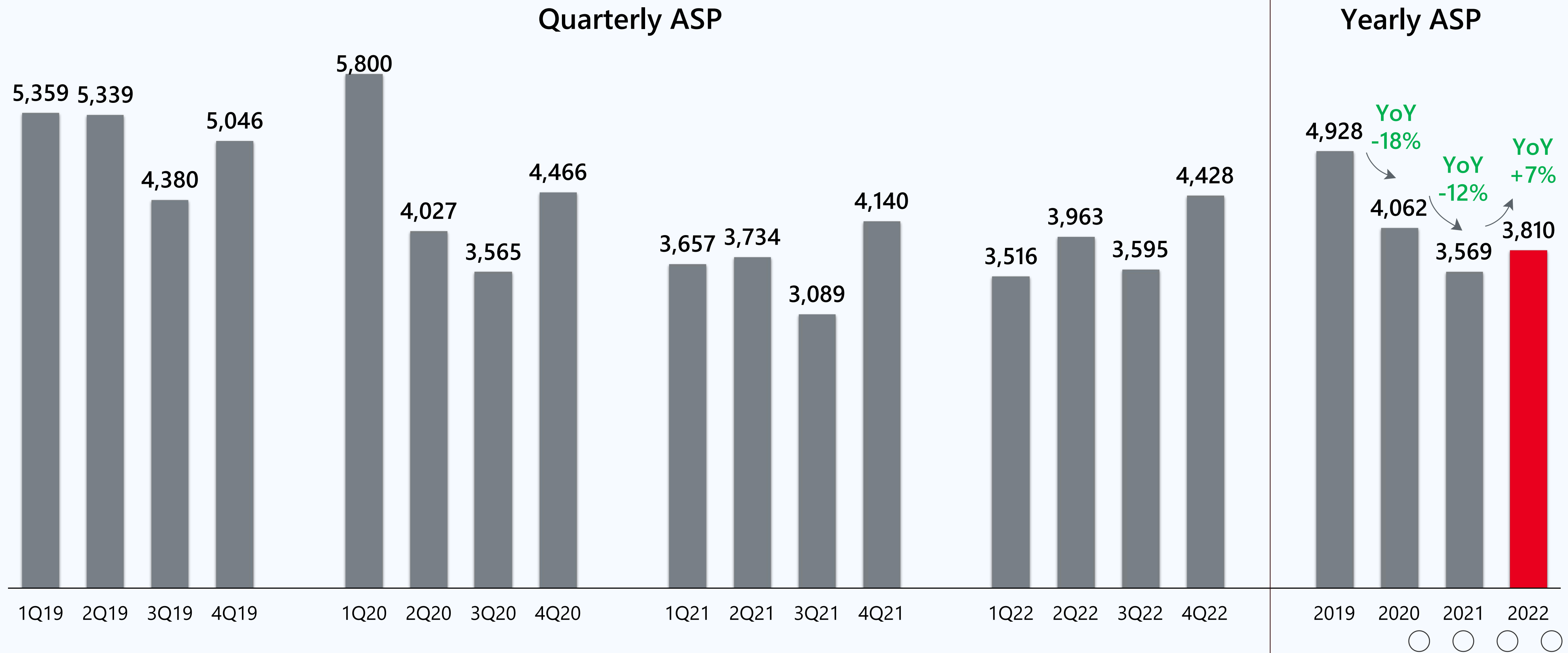


Yearly Revenues



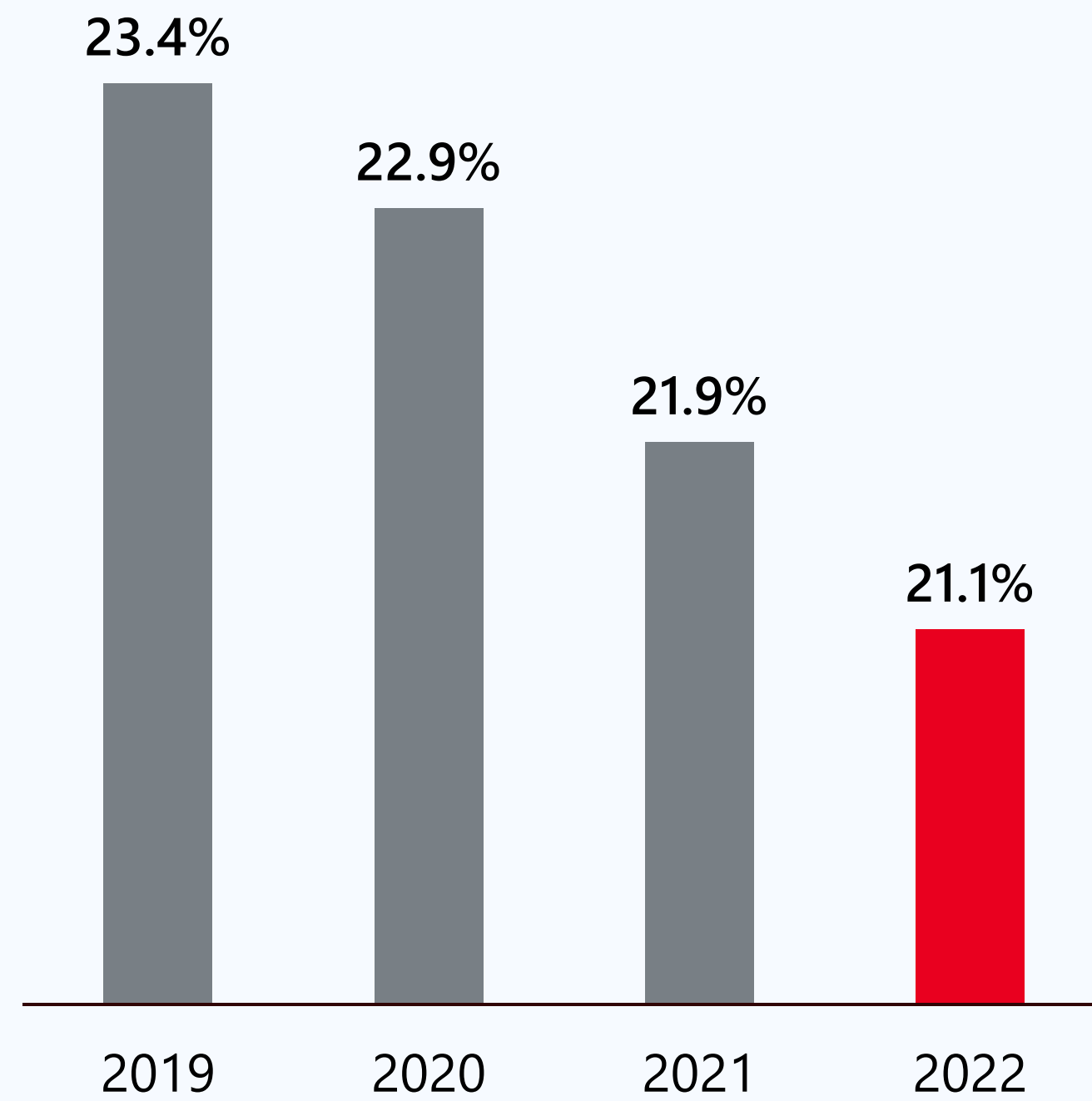
# 2019 – 2022: Revenues per scooter (ASP)

Revenues per scooter (RMB) (y-o-y growth %)

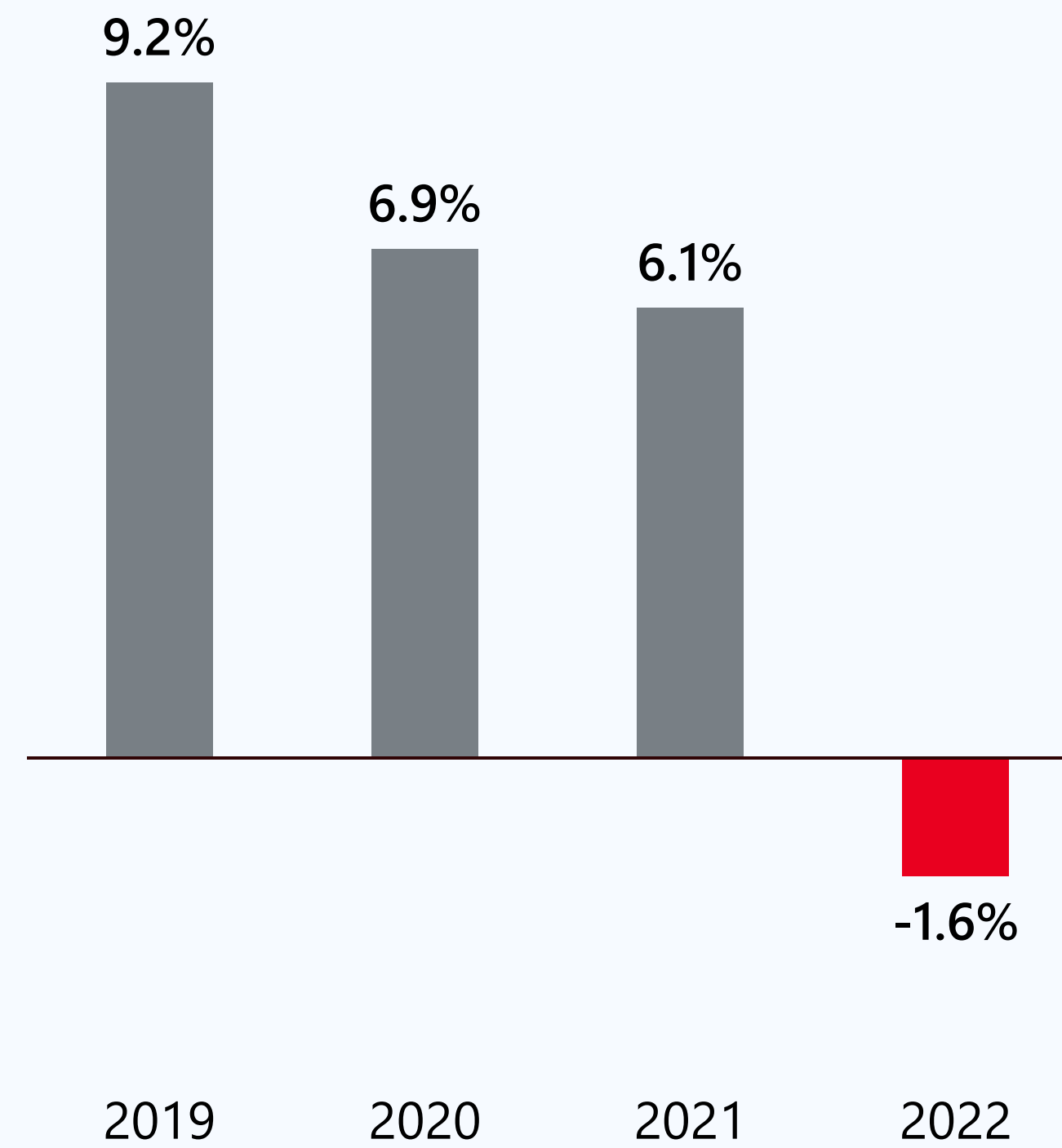


# 2019 – 2022: Margins

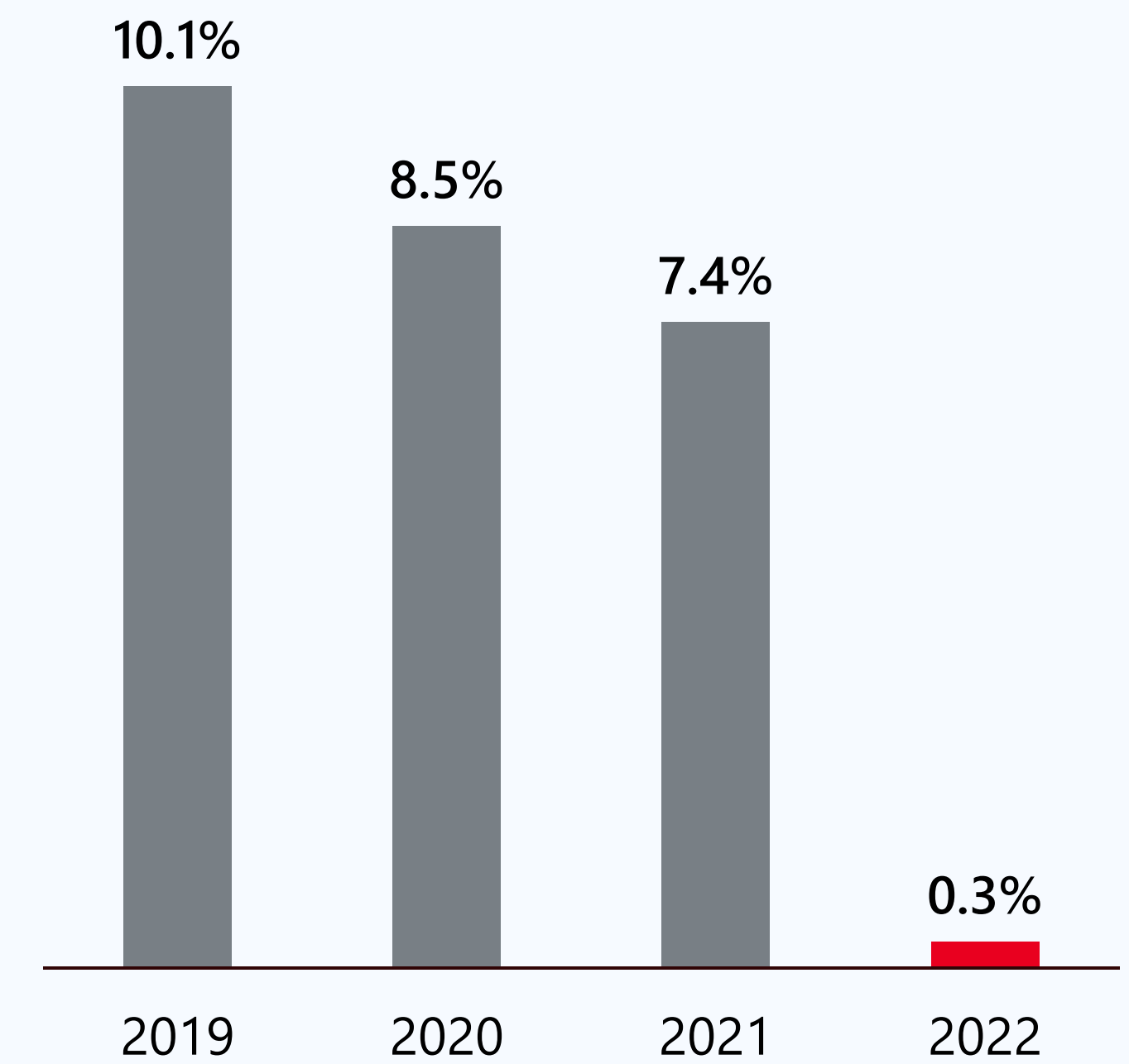
Gross margin  
(as % of revenues)



Net margin  
(as % of revenues)



Adj. Net margin<sup>(1)</sup>  
(as % of revenues)



Note: (1) Adjusted net margin is defined as net profit/loss excluding share-based compensation expenses, divided by revenues.