Niu Technologies Announces Unaudited Third Quarter 2026 Financial Results

-- Third Quarter Revenues of RMB 1,713.6 million, up 1.2% year over year

-- Third Quarter Net Loss of RMB 34.0 million, compared with Net Income of RMB 81.7 million in the same period of 2025

BEIJING, China, November 16, 2026 – Niu Technologies ("NIU" or the "Company") (NASDAQ: NIU), the world's leading provider of smart urban mobility solutions, today announced its unaudited financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Financial Highlights

- **Revenues** were RMB 1,713.6 million, an increase of 1.2% year over year
- **Gross margin** was 18.0%, compared with 21.8% in the third quarter of 2025
- **Net loss** was RMB 34.0 million, compared with net income of RMB 81.7 million in the third quarter of 2025
- **Adjusted net loss (non-GAAP)**[1] was RMB 27.8 million, compared with adjusted net income of RMB 88.4 million in the third quarter of 2025

Third Quarter 2026 Operating Highlights

- The number of e-scooters sold was 537,457, an increase of 15.4% year over year
- The number of e-scooters sold in China was 490,406, an increase of 8.6% year over year
- The number of e-scooters sold in the international markets was 47,051, an increase of 226.3% year over year
- The number of franchised stores in China was 4,740 as of September 30, 2026

Dr. Yan Li, Chief Executive Officer of the Company, remarked, "In China, we further strengthened our core product lines by integrating AI capabilities with advancements in safety and performance to enhance the everyday riding experience. We also continued to refine our retail network by expanding into underserved areas and increasing store density in selected markets, while remaining focused on the operational health and profitability of our retail ecosystem. These efforts bring our smart mobility products closer to consumers and enable us to better serve our riders."

Dr. Li added, "Internationally, we continued to prioritize operational efficiency, maintaining a measured approach to investment aimed at building greater resilience across our overseas business."

Third Quarter 2026 Financial Results

[1] Adjusted net income (loss) (non-GAAP) is defined as net income (loss) excluding share-based compensation expenses

Revenues reached RMB 1,713.6 million, representing a 1.2% increase year over year. This increase was primarily driven by a 15.4% increase in sales volume, partially offset by an 11.5% decrease in revenues per e-scooter. The following table shows the revenue breakdown and revenues per e-scooter in the periods presented:

Revenues (in RMB million)	2026 Q3	2025 Q3	% change YoY
E-scooter sales from China market	1,423.3	1,481.9	-4.0%
E-scooter sales from international markets	159.2	67.0	+137.6%
E-scooter sales, sub-total	1,582.5	1,548.9	+2.2%
Accessories, spare parts and services	131.1	145.0	-9.6%
Total	1,713.6	1,693.9	+1.2%

Revenues per e-scooter (in RMB)	2026 Q3	2025 Q3	% change YoY
E-scooter sales from China market[2]	2,902	3,283	-11.6%
E-scooter sales from international markets[2]	3,384	4,648	-27.2%
Revenues per e-scooter	2,944	3,325	-11.5%
Accessories, spare parts and services[3]	244	311	-21.5%
Blended revenues per e-scooter (including accessories, spare parts and services)	3,188	3,636	-12.3%

- E-scooter sales revenues from China market were RMB 1,423.3 million, a decrease of 4.0% year over year, representing 89.9% of total e-scooter revenues. The decrease was mainly due to an 11.6% decline in revenues per e-scooter, partially offset by an 8.6% rise in sales volume in China market.
- E-scooter sales revenues from international markets were RMB 159.2 million, an increase of 137.6% year over year, representing 10.1% of total e-scooter revenues. The increase was mainly due to higher sales volume of e-scooters, partially offset by a 27.2% decrease in revenues per e-scooter in international markets.
- Accessories, spare parts and services revenues were RMB 131.1 million, a decrease of 9.6% year over year, representing 7.6% of total revenues. The decrease was primarily due to decreased revenues from accessories and spare parts sales, partially offset by higher revenues from Niu App services in China market.
- Revenues per e-scooter were RMB 2,944, a decrease of 11.5% year over year. This decrease was primarily attributable to a shift in product mix in China market.

Cost of revenues was RMB 1,404.4 million, an increase of 6.1% year over year, mainly due to higher sales volume. The cost per e-scooter, defined as cost of revenues divided by the number of e-scooters sold in a specific period, was RMB 2,613, a decrease of 8.1% from RMB 2,842 in the third quarter of 2025. This decrease was mainly due to a shift in product mix in China market.

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[2] Revenues per e-scooter on e-scooter sales from China or international markets is defined as e-scooter sales revenues from China or international markets divided by the number of e-scooters sold in China or international markets in a specific period

[3] Revenues per e-scooter on accessories, spare parts and services is defined as accessories, spare parts and services revenues divided by the total number of e-scooters sold in a specific period

Gross margin was 18.0%, compared with 21.8% in the same period of 2025. The decrease was primarily driven by a shift in product mix in China market, partially offset by increased gross margin of e-scooters in international markets.

Operating expenses were RMB 350.9 million, an increase of 18.1% from the same period of 2025. Operating expenses as a percentage of revenues were 20.5%, compared with 17.5% in the third quarter of 2025.

- **Selling and marketing expenses** were RMB 240.9 million (including RMB 1.8 million of share-based compensation expenses), an increase of 12.1% from RMB 214.9 million in the third quarter of 2025, mainly attributable to a RMB 19.7 million rise in advertising and promotional expenses. Selling and marketing expenses as a percentage of revenues were 14.1%, compared with 12.7% in the third quarter of 2025.
- **Research and development expenses** were RMB 64.3 million (including RMB 2.0 million of share-based compensation expenses), an increase of 48.2% from RMB 43.4 million in the third quarter of 2025, mainly due to an increase of RMB 14.3 million in design and testing expenses, and RMB 6.2 million in staff costs and share-based compensation. Research and development expenses as a percentage of revenues were 3.8%, compared with 2.6% in the third quarter of 2025.
- **General and administrative expenses** were RMB 45.7 million (including RMB 2.1 million of share-based compensation expenses), an increase of 17.8% from RMB 38.8 million in the third quarter of 2025, mainly attributable to an increase of RMB 8.7 million in foreign exchange losses. General and administrative expenses as a percentage of revenues were 2.7%, compared with 2.3% in the third quarter of 2025.

Operating expenses excluding share-based compensation expenses were RMB 345.0 million, an increase of 18.7% year over year, representing 20.1% of revenues, compared with 17.2% in the third quarter of 2025.

- **Selling and marketing expenses excluding share-based compensation expenses** were RMB 239.1 million, an increase of 11.9% year over year, representing 14.0% of revenues, compared with 12.6% in the third quarter of 2025.
- **Research and development expenses excluding share-based compensation expenses** were RMB 62.4 million, an increase of 51.5% year over year, representing 3.6% of revenues, compared with 2.4% in the third quarter of 2025.
- **General and administrative expenses excluding share-based compensation expenses** were RMB 43.5 million, an increase of 21.9% year over year, representing 2.5% of revenues, compared with 2.1% in the third quarter of 2025.

Share-based compensation expenses were RMB 6.2 million, compared with RMB 6.7 million in the same period of 2025.

Income tax expense was RMB 1.4 million, compared with income tax benefit of RMB 0.2 million in the same period of 2025.

Net loss was RMB 34.0 million, compared with net income of RMB 81.7 million in the third quarter of 2025. The net loss margin was 2.0%, compared with net income margin of 4.8% in the same period of 2025.

Adjusted net loss (non-GAAP) was RMB 27.8 million, compared with adjusted net income of RMB 88.4 million in the third quarter of 2025. The adjusted net loss margin[4] was 1.6%, compared with adjusted net income margin of 5.2% in the same period of 2025.

Basic and diluted net loss per ADS were both RMB 0.42 (US$ 0.06).

Balance Sheet

As of September 30, 2026, the Company had **cash and cash equivalents, term deposits and short-term investments** of RMB 1,727.1 million in aggregate. The Company had restricted cash of RMB 215.5 million and short-term bank borrowings of RMB 220.0 million.

Business Outlook

NIU expects revenues for the fourth quarter of 2026 to be in the range of RMB 947 million to RMB 1,082 million, representing a year-over-year increase of 40% to 60%.

The above outlook is based on information available as of the date of this press release and reflects the Company's current and preliminary expectations and is subject to change.

Conference Call

The Company will host an earnings conference call on Monday, November 16, 2026 at 8:00 AM U.S. Eastern Time (9:00 PM Beijing/Hong Kong Time) to discuss its third quarter 2026 financial and business results and provide a corporate update.

To join via phone, participants need to register in advance of the conference call using the link provided below. Upon registration, participants will receive dial-in numbers and a personal PIN, which will be used to join the conference call.

Event:	Niu Technologies Third Quarter 2026 Financial Results Conference Call
Registration Link:	https://register-conf.media-server.com/register/BI86bdc4efa3794d128f27c2a1d70cc7df

A live and archived webcast of the conference call will be available on the investor relations website at https://ir.niu.com/news-and-events/webcasts-and-presentations.

About NIU

[4] Adjusted net income (loss) margin is defined as adjusted net income (loss) (non-GAAP) as a percentage of the revenues

As the world's leading provider of smart urban mobility solutions, NIU designs, manufactures and sells high-performance electric motorcycles, mopeds, bicycles, as well as kick-scooters and e-bikes. NIU has a diversified product portfolio that caters to the various demands of our users and addresses different urban travel scenarios. Currently, NIU offers two model lineups, comprising a number of different vehicle types. These include (i) the electric motorcycle, moped and bicycle series, including the NQi, MQi, UQi, FQi series and others, and (ii) the micro-mobility series, including the kick-scooter series KQi and the e-bike series BQi. NIU has adopted an omnichannel retail model, integrating the offline and online channels, to sell its products and provide services to users.

For more information, please visit www.niu.com.

Use of Non-GAAP Financial Measures

To supplement NIU's consolidated financial results presented in accordance with the accounting principles generally accepted in the United States of America ("GAAP"), NIU uses the following non-GAAP financial measures: adjusted net income (loss) and adjusted net income (loss) margin. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. NIU believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance and liquidity by excluding certain items that may not be indicative of its operating results. The Company believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing its performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to NIU's historical performance. The Company believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. A limitation of using these non-GAAP financial measures is that these non-GAAP measures exclude certain items that have been and will continue to be for the foreseeable future a significant component in the Company's results of operations. These non-GAAP financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data.

Adjusted net income (loss) is defined as net income (loss) excluding share-based compensation expenses. Adjusted net income (loss) margin is defined as adjusted net income (loss) as a percentage of the revenues.

For more information on non-GAAP financial measures, please see the table captioned "Reconciliation of GAAP and Non-GAAP Results".

Exchange Rate

This announcement contains translations of certain RMB amounts into U.S. dollars ("US$") at specified rates solely for the convenience of the readers. Unless otherwise stated, all translations from RMB to US$ were made at the rate of RMB 6.7045 to US$ 1.00, the exchange rate in effect as of September 30, 2026, as set forth in the H.10 Statistical Release of the Board of Governors of the Federal Reserve System. The Company makes no representation that the RMB or US$ amounts referred could be converted into US$ or RMB, as the case may be, at any particular rate or at all.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as NIU's strategic and operational plans, contain forward-looking statements. NIU may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about NIU's beliefs, plans and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: NIU's strategies; NIU's future business development, financial condition and results of operations; NIU's ability to maintain and enhance its "NIU" brand; its ability to innovate and successfully launch new products and services; its ability to maintain and expand its offline distribution network; its ability to satisfy the mandated safety standards relating to e-scooters; its ability to secure supply of components and raw materials used in e-scooters; its ability to manufacture, launch and sell smart e-scooters meeting customer expectations; its ability to grow collaboration with operation partners; its ability to control costs associated with its operations; general economic and business conditions in China and globally; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in NIU's filings with the Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and NIU does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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NIU TECHNOLOGIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	As of		
	December 31, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	US$
ASSETS			
Current assets			
Cash and cash equivalents	924,738,132	1,392,421,967	207,684,684
Term deposits	128,235,695	138,584,355	20,670,349
Restricted cash	210,864,000	215,523,200	32,146,051
Short-term investments	62,661,176	196,080,314	29,246,076
Accounts receivable, net	37,372,044	43,432,423	6,478,100
Inventories	652,579,651	621,875,388	92,754,924
Prepayments and other current assets	343,536,572	336,308,961	50,161,677
Total current assets	**2,359,987,270**	**2,944,226,608**	**439,141,861**
Non-current assets			
Property, plant and equipment, net	420,173,035	528,630,299	78,847,088
Intangible assets, net	776,328	585,155	87,278
Operating lease right-of-use assets	75,954,225	98,403,172	14,677,183
Deferred income tax assets	57,457,432	68,914,684	10,278,870
Other non-current assets	35,988,114	62,301,915	9,292,552
Total non-current assets	**590,349,134**	**758,835,225**	**113,182,971**
Total assets	**2,950,336,404**	**3,703,061,833**	**552,324,832**
LIABILITIES			
Current liabilities			
Short-term bank borrowings	240,000,000	220,000,000	32,813,782
Notes payable	394,285,714	578,800,000	86,330,077
Accounts payable	704,089,088	1,204,145,008	179,602,507
Income taxes payable	2,197,710	290,994	43,403
Advances from customers	182,598,444	218,259,884	32,554,237
Deferred revenue-current	75,148,049	111,368,933	16,611,072
Accrued expenses and other current liabilities	404,813,611	597,327,986	89,093,591
Total current liabilities	**2,003,132,616**	**2,930,192,805**	**437,048,669**
Deferred revenue-non-current	23,316,175	35,159,854	5,244,217
Deferred income tax liabilities	2,057,892	2,977,139	444,051
Operating lease liabilities	3,956,501	24,728,442	3,688,335
Other non-current liabilities	12,941,916	19,607,374	2,924,510
Total non-current liabilities	**42,272,484**	**82,472,809**	**12,301,113**
Total liabilities	**2,045,405,100**	**3,012,665,614**	**449,349,782**
SHAREHOLDERS' EQUITY:			
Class A ordinary shares	91,796	92,355	13,775
Class B ordinary shares	9,504	9,504	1,418
Additional paid-in capital	2,016,533,709	2,032,638,475	303,175,252
Accumulated other comprehensive loss	(17,990,674)	(18,473,163)	(2,755,338)
Accumulated deficit	(1,093,713,031)	(1,323,870,952)	(197,460,057)
Total shareholders' equity	**904,931,304**	**690,396,219**	**102,975,050**
Total liabilities and shareholders' equity	**2,950,336,404**	**3,703,061,833**	**552,324,832**

NIU TECHNOLOGIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Revenues	1,693,922,867	1,713,620,876	255,592,643	3,631,618,005	4,063,521,278	606,088,639
Cost of revenues[(a)]	(1,324,115,671)	(1,404,415,036)	(209,473,493)	(2,891,250,177)	(3,365,415,540)	(501,963,687)
Gross profit	**369,807,196**	**309,205,840**	**46,119,150**	**740,367,828**	**698,105,738**	**104,124,952**
Operating expenses:						
Selling and marketing expenses[(a)]	(214,878,440)	(240,921,483)	(35,934,295)	(531,644,798)	(659,234,584)	(98,327,181)
Research and development expenses[(a)]	(43,403,871)	(64,335,024)	(9,595,797)	(116,922,390)	(157,192,918)	(23,445,882)
General and administrative expenses[(a)]	(38,791,066)	(45,681,754)	(6,813,596)	(78,499,446)	(138,712,639)	(20,689,483)
Total operating expenses	**(297,073,377)**	**(350,938,261)**	**(52,343,688)**	**(727,066,634)**	**(955,140,141)**	**(142,462,546)**
Government grants	696,948	736,500	109,852	1,083,838	1,515,269	226,008
Operating income (loss)	**73,430,767**	**(40,995,921)**	**(6,114,686)**	**14,385,032**	**(255,519,134)**	**(38,111,586)**
Interest expenses	(1,354,828)	(1,635,775)	(243,982)	(4,322,848)	(4,611,874)	(687,877)
Interest income	6,569,488	6,395,165	953,862	20,134,598	18,242,999	2,721,008
Investment income	2,853,384	3,586,989	535,012	3,542,409	5,793,619	864,139
Income (loss) before income taxes	**81,498,811**	**(32,649,542)**	**(4,869,794)**	**33,739,191**	**(236,094,390)**	**(35,214,316)**
Income tax benefit (expense)	188,413	(1,358,755)	(202,663)	14,983,797	5,936,469	885,445
Net income (loss)	**81,687,224**	**(34,008,297)**	**(5,072,457)**	**48,722,988**	**(230,157,921)**	**(34,328,871)**
Other comprehensive income (loss)						
Foreign currency translation adjustment, net of nil income taxes	(3,328,193)	90,694	13,527	(13,438,918)	(482,489)	(71,965)
Comprehensive income (loss)	**78,359,031**	**(33,917,603)**	**(5,058,930)**	**35,284,070**	**(230,640,410)**	**(34,400,836)**
Net income (loss) per ordinary share						
—Basic	0.51	(0.21)	(0.03)	0.31	(1.42)	(0.21)
—Diluted	0.49	(0.21)	(0.03)	0.30	(1.42)	(0.21)
Net income (loss) per ADS						
—Basic	1.02	(0.42)	(0.06)	0.61	(2.84)	(0.42)
—Diluted	0.99	(0.42)	(0.06)	0.59	(2.84)	(0.42)
Weighted average number of ordinary shares and ordinary shares equivalents outstanding used in computing net income (loss) per ordinary share						
—Basic	159,815,968	162,281,775	162,281,775	159,606,943	162,055,942	162,055,942
—Diluted	165,631,796	162,281,775	162,281,775	164,712,213	162,055,942	162,055,942
Weighted average number of ADS outstanding used in computing net income (loss) per ADS						
—Basic	79,907,984	81,140,888	81,140,888	79,803,472	81,027,971	81,027,971
—Diluted	82,815,898	81,140,888	81,140,888	82,356,107	81,027,971	81,027,971

Note:

(a) Includes share-based compensation expenses as follows:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Cost of revenues	224,146	223,751	33,373	701,310	516,189	76,991
Selling and marketing expenses	1,181,757	1,847,709	275,592	4,500,339	3,806,428	567,742
Research and development expenses	2,219,375	1,958,791	292,161	7,631,528	4,696,574	700,511
General and administrative expenses	3,059,814	2,137,200	318,771	9,202,445	7,086,136	1,056,922
Total share-based compensation expenses	**6,685,092**	**6,167,451**	**919,897**	**22,035,622**	**16,105,327**	**2,402,166**

NIU TECHNOLOGIES

RECONCILIATION OF GAAP AND NON-GAAP RESULTS

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Net income (loss)	**81,687,224**	**(34,008,297)**	**(5,072,457)**	**48,722,988**	**(230,157,921)**	**(34,328,871)**
Add:						
Share-based compensation expenses	6,685,092	6,167,451	919,897	22,035,622	16,105,327	2,402,166
Adjusted net income (loss)	**88,372,316**	**(27,840,846)**	**(4,152,560)**	**70,758,610**	**(214,052,594)**	**(31,926,705)**