

 NIU 小牛电动

4Q 2024



NIU at a glance

2014

Founded

8

Series of
electric two wheelers

3,735

Stores in China

53

Countries

5mn

Scooters
Sold Globally

28bn km

Riding Data



China market: Enriched product matrix based on the existing product series

Premium Series



NQi



MQi



UQi



SQi



RQi

Year introduced

2015/2019*/2024*

2016/2023/2024*

2017/2022*/2024*

2022

2023

Mass-Premium Series



2020/2023



2020/2023/2024*



2024*

Year introduced

Notes: * Year of performance upgrades
Data as of December 31 2024.

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



NQi6TS

2019



MQi6T

2020



MQi6T EVO

2021



KQi

2021/2023/2024*



BQi

2022

Year introduced

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

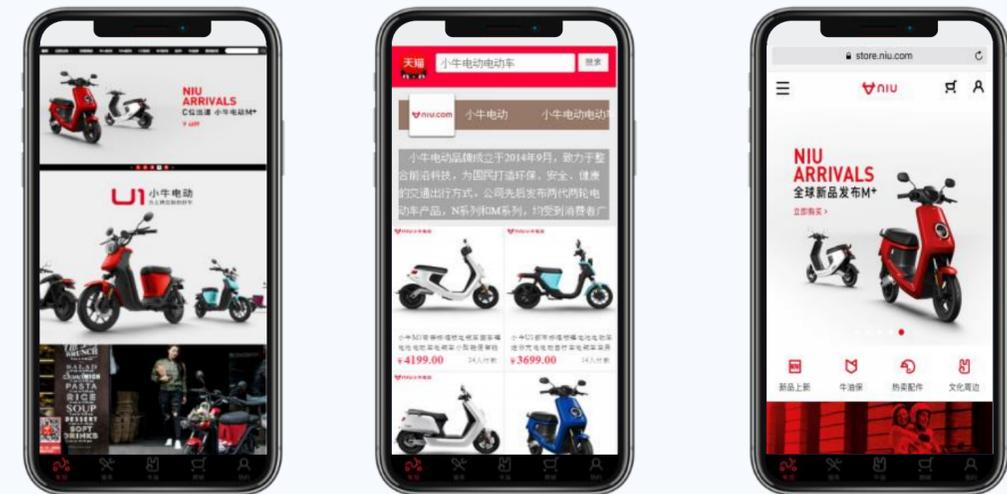
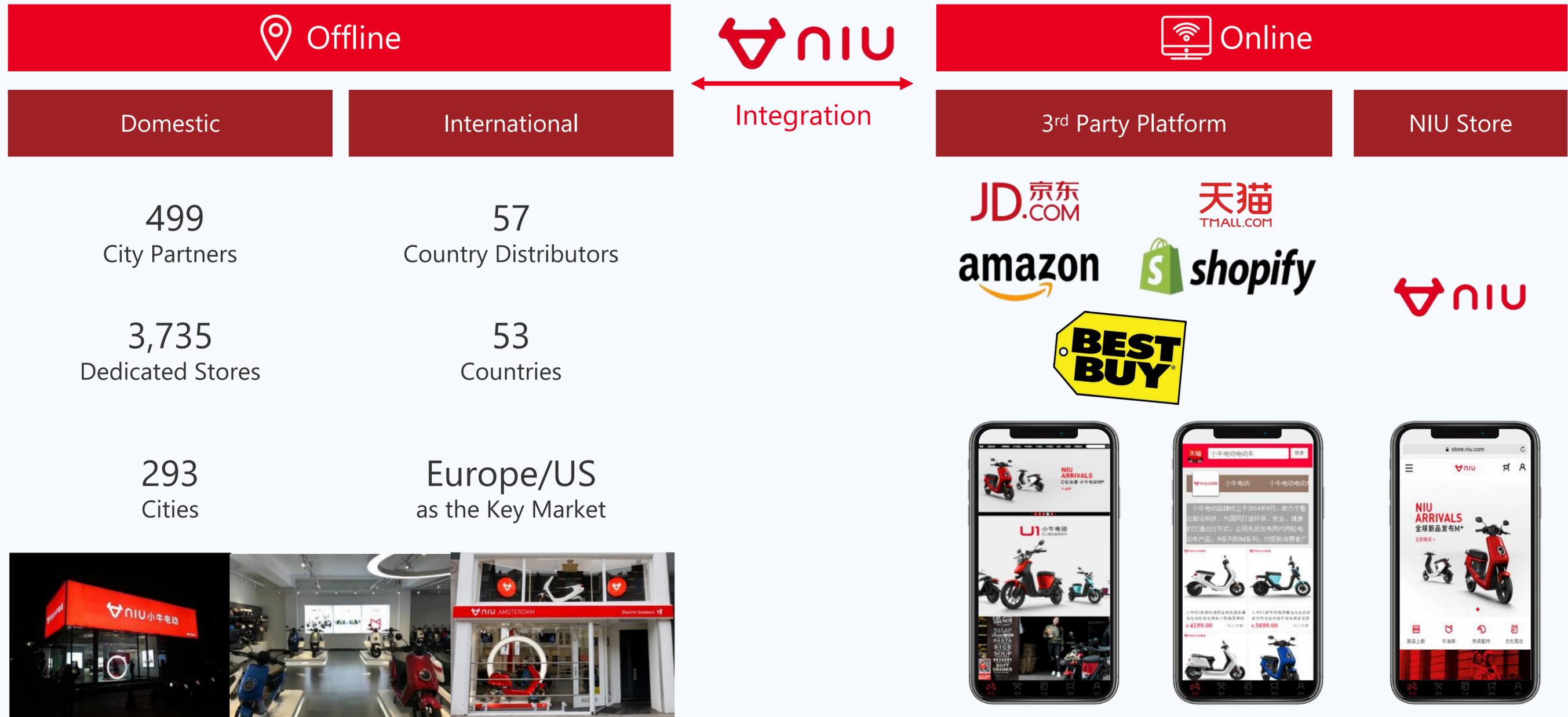


Portable battery pack

Winner of seven major international design awards



Sales Network and Omnichannel Retail Model



Data as of December 31, 2024.

*We sell kick-scooters and e-bikes on Amazon and Shopify channels in international markets

Total production capacity of 2 million units per year



Current Capacity
(units)



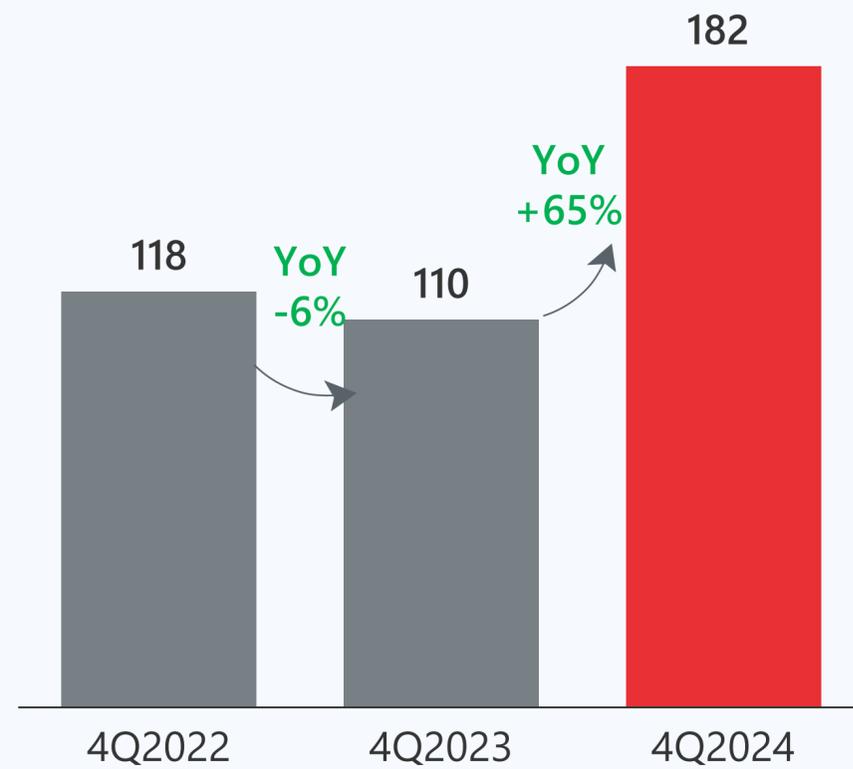


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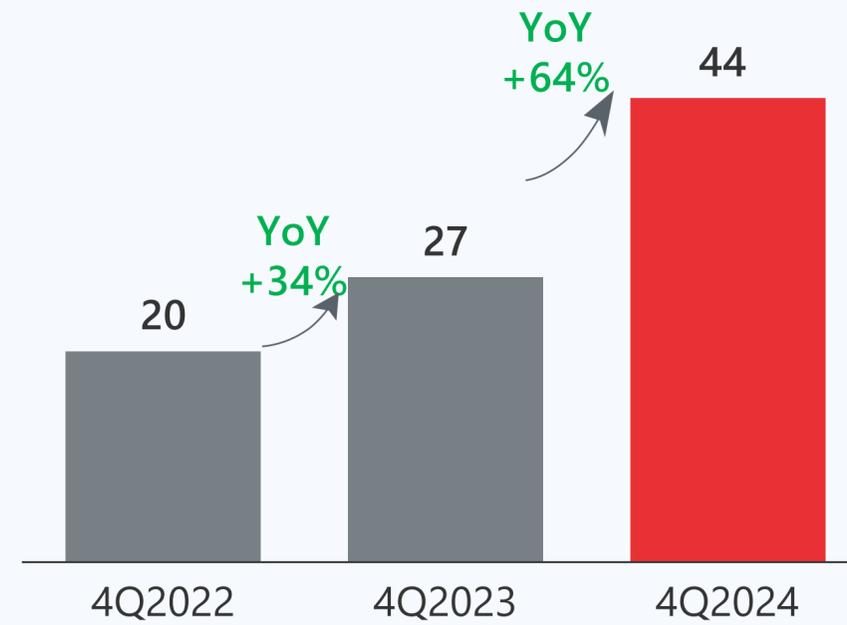
Financial Highlights

Sales volume and Revenues

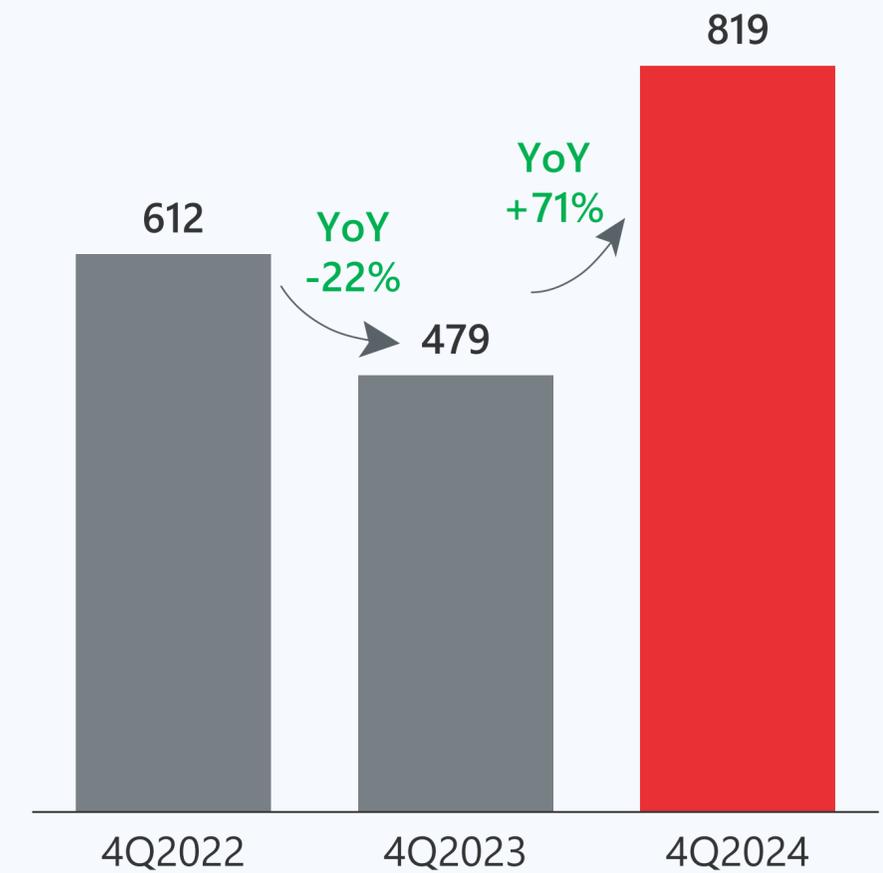
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

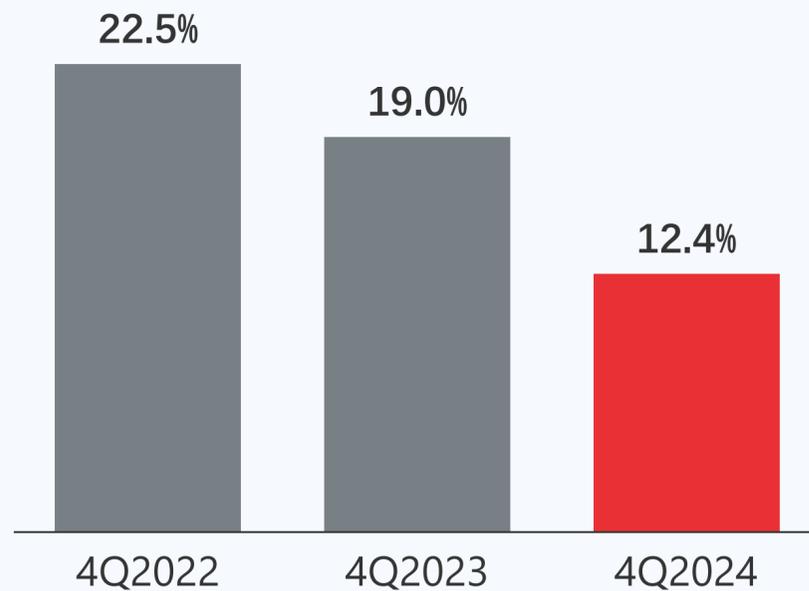


Total Revenues
(RMB millions)

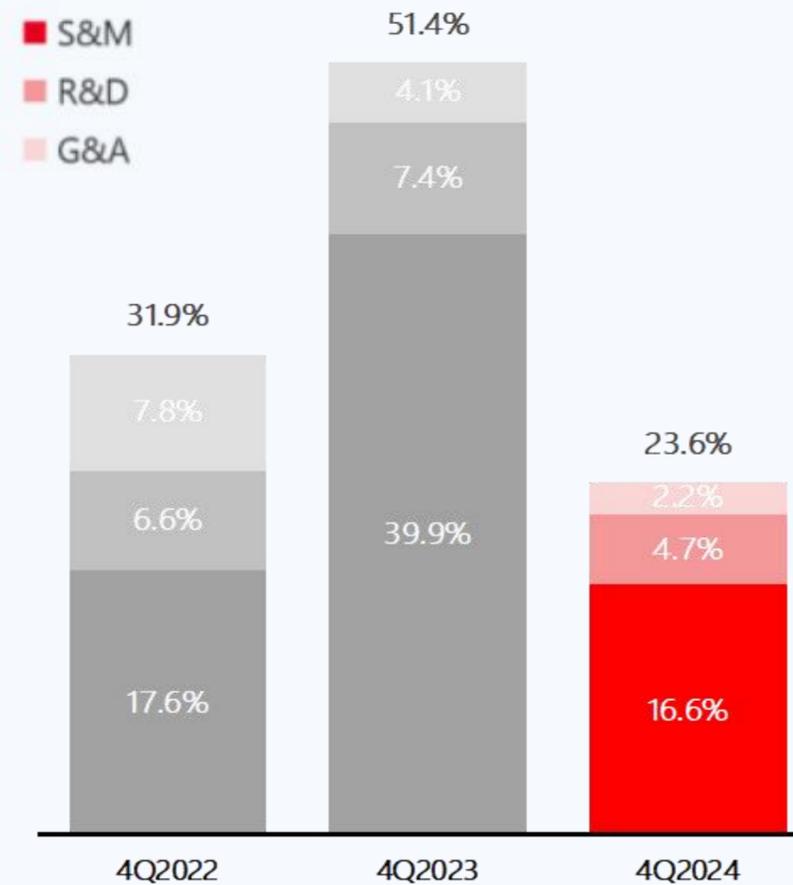


Gross margin and operating expenses

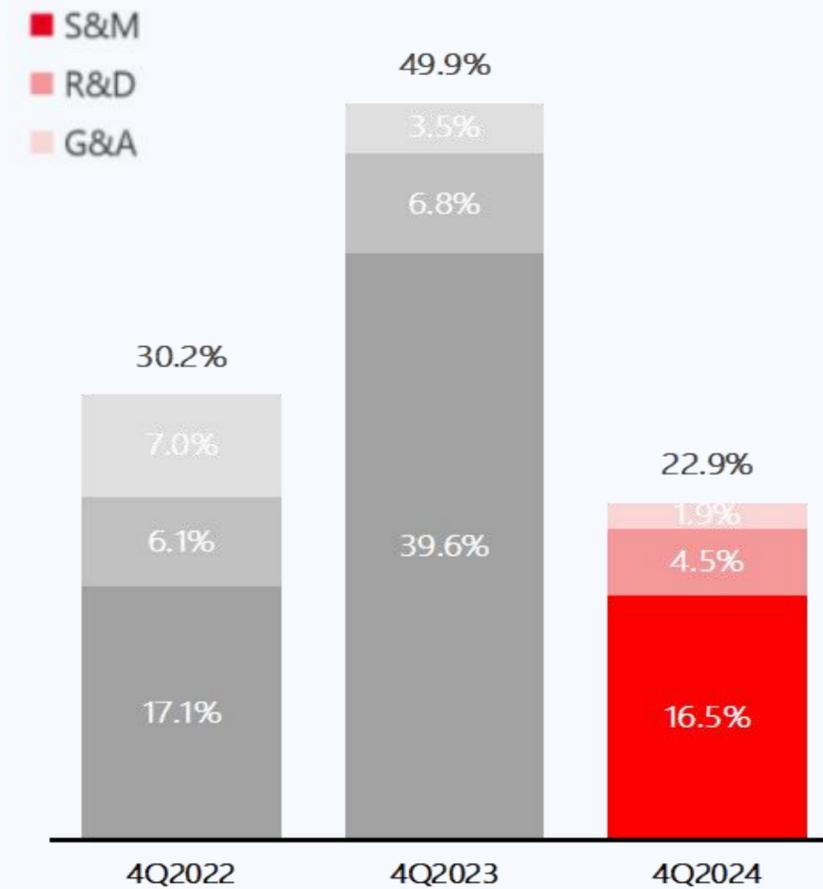
Gross margin
(as % of revenues)



Operating expenses
(as % of revenues)



Adj. Operating expenses⁽¹⁾
(as % of revenues)



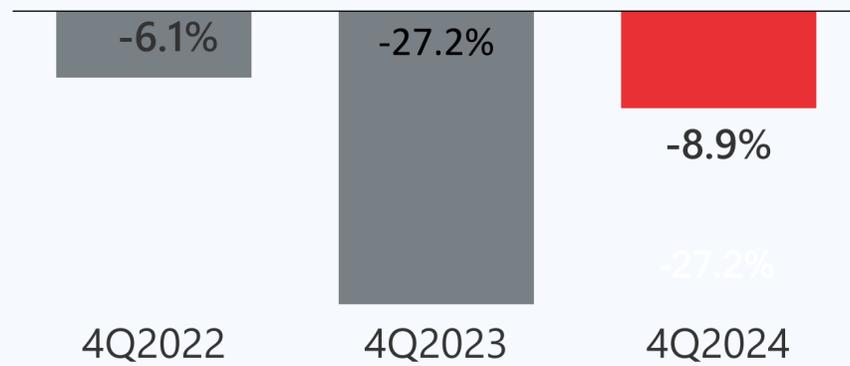
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

Solid balance sheet with strong cash position

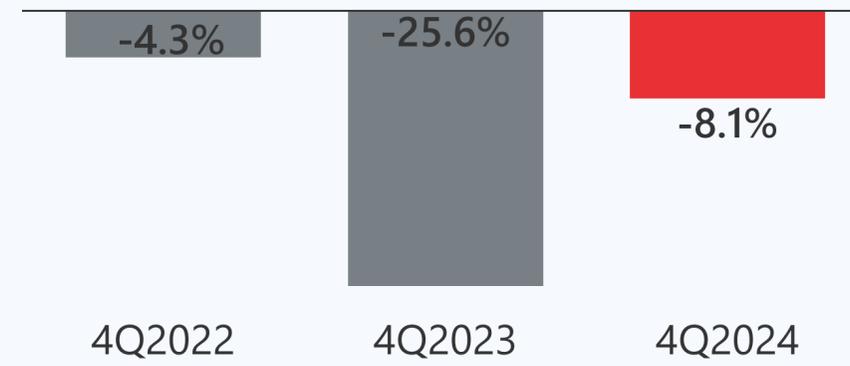
RMB(million)	2023/12/31	2024/12/31
Cash, restricted cash, deposits & short-term investment	1,078	1,121
Notes receivable & Accounts receivable, net	95	132
Inventories, net	393	649
PP&E and intangible assets	324	321
Land use rights and other operating lease ROU assets	77	71
Other assets	223	319
Total assets	2,189	2,613
Notes and accounts payable	743	1,163
Short-term bank borrowings	100	200
Deferred revenue and customer advances	74	103
Other liabilities	178	215
Total liabilities	1,096	1,682
Total equity	1,094	931
Total liabilities and equity	2,189	2,613

Net margin

Net margin
(as % of revenues)



Adj. Net margin⁽¹⁾
(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

**A NIU WAY
FORWARD**

 niu.com





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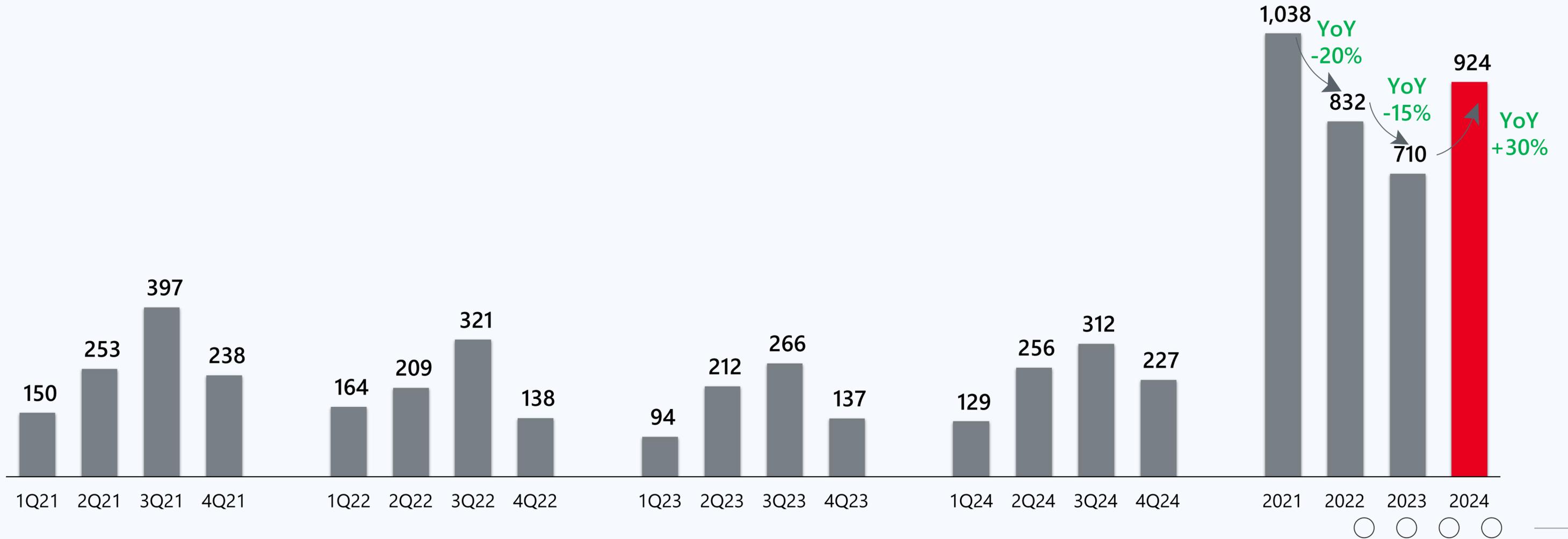
Appendix

2021 - 2024: Sales volume growth

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

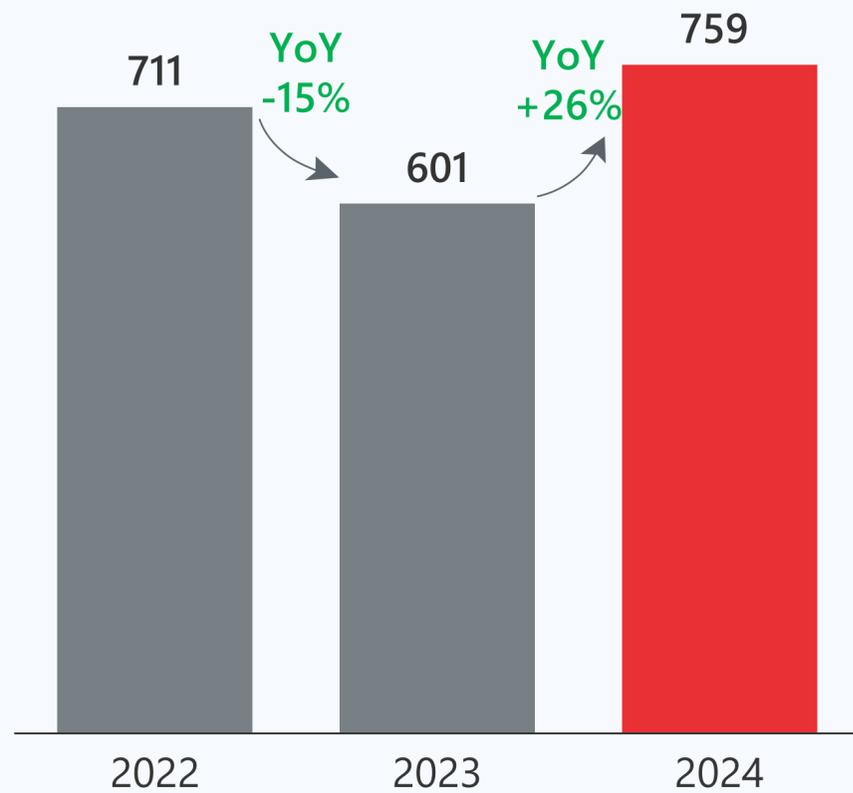
Quarterly Volume

Yearly Volume



Sales Volume Breakdown and Revenue (2022-2024)

China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

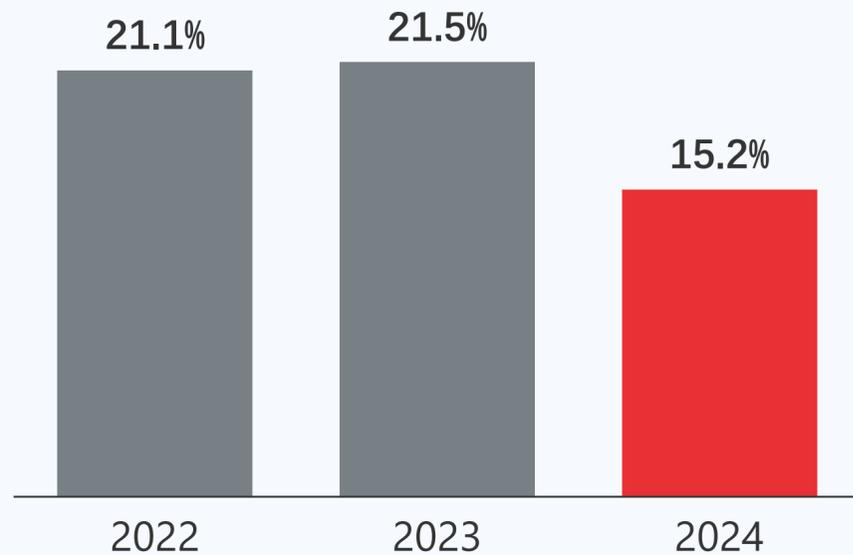


Total Revenue
(RMB millions)



Gross Margin and Operating Expenses (2022-2024)

Gross Margin
(as % of revenues)



Operating Expenses
(as % of revenues)



Adj. Operating Expenses⁽¹⁾
(as % of revenues)

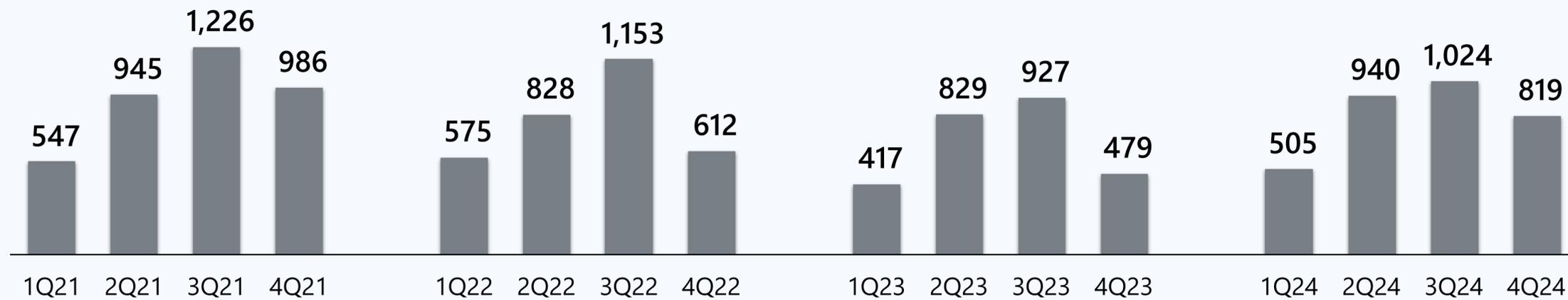


Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

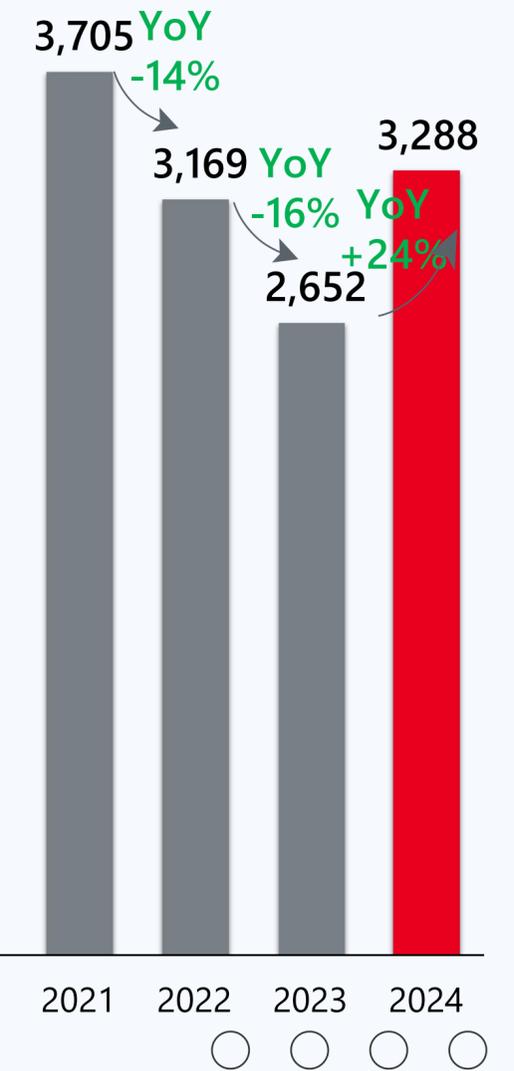
2021 - 2024: Revenues

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

Quarterly Revenues



Yearly Revenues



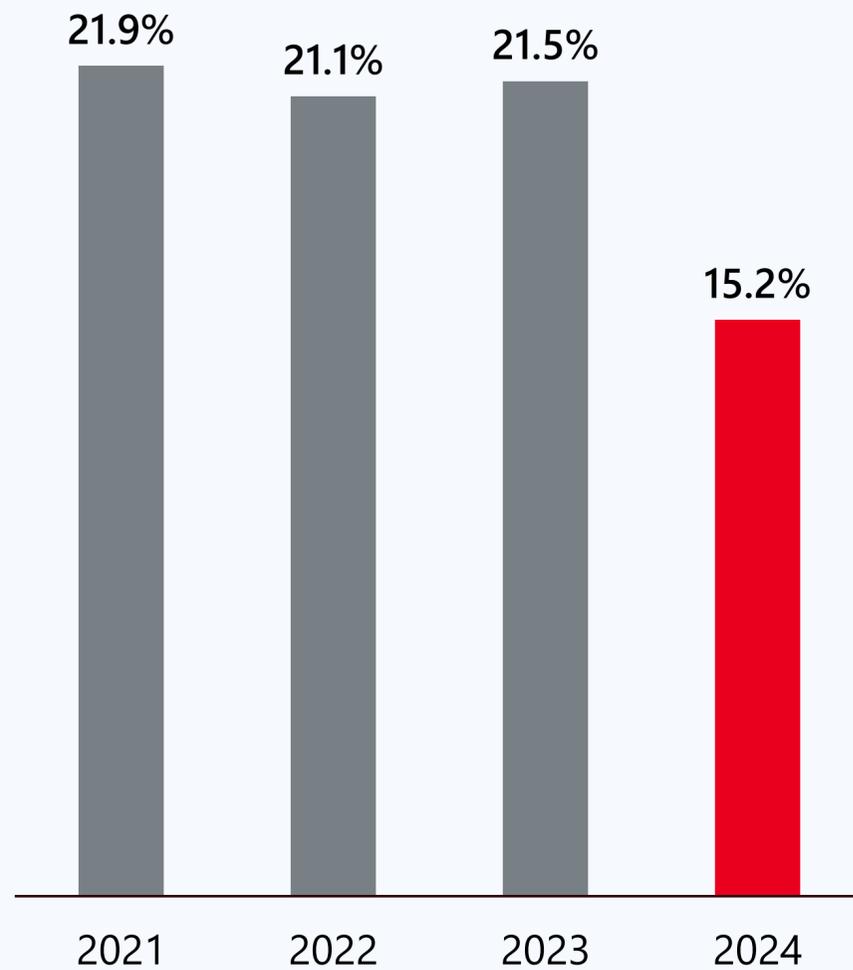
2021 - 2024: Revenues per scooter (ASP)

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

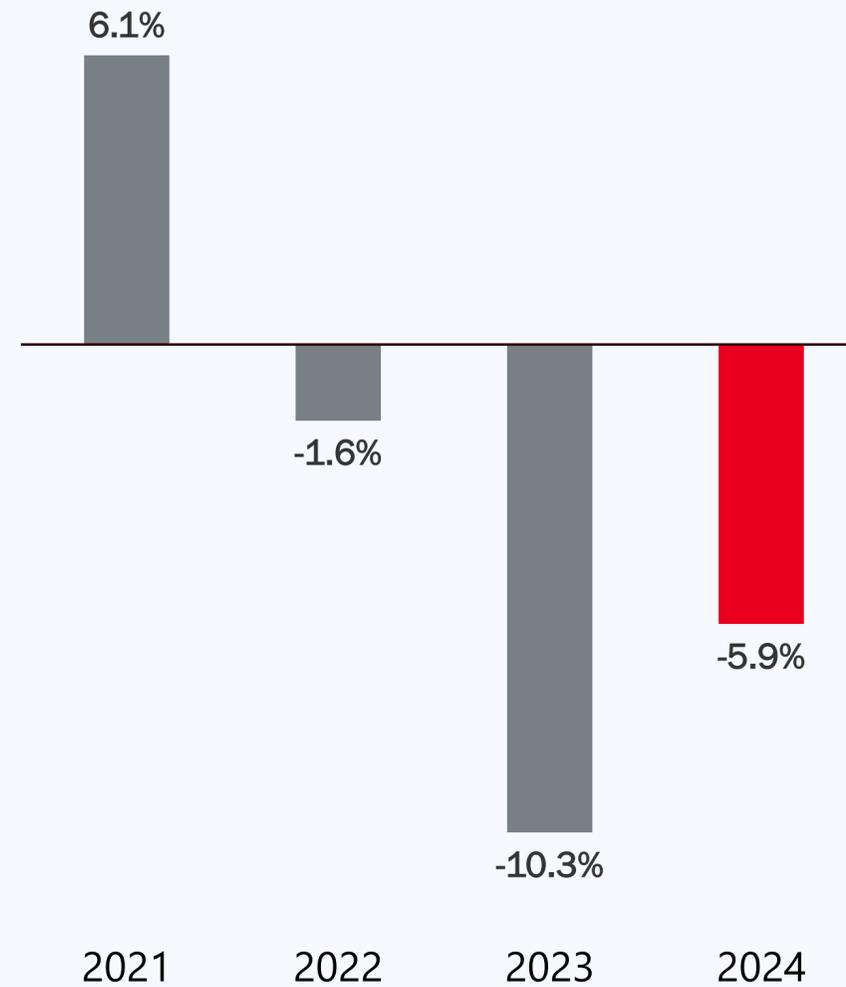


2021 - 2024: Margins

Gross margin
(as % of revenues)



Net margin
(as % of revenues)



Adj. Net margin⁽¹⁾
(as % of revenues)



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