

# NIU 小牛电动

1Q 2021



## NIU at a glance

**2014**

Founded

**8**

Series of  
electric two wheelers

**1,900+**

Stores in China

**45+**

Countries

**1.8mn**

Scooters  
Sold Globally

**8.0bn km**

Riding Data



China: We continue to rapidly expand our product lines, now extending to the mass-medium market



**NQi**

2015 / 2019\*



**MQi**

2016 / 2020\*



**UQi**

2017 / 2019\*



**G**

2019



**F**

2021



**C**

2021

**GOVA**

Year introduced

Notes: \* Year of performance upgrades

EU and US: Our brand can be easily extended into new categories to capture new market growth



**NIU NQi6TS**

2019



**NIU MQi6T**

2020



**NIU KQi**

2021



**NIU NIUAERO**

2021



**NIU RQi**

2021

Year introduced

Asian markets: We have introduced a high-end and mid-end models in Indonesia as a starter



**NQi**

2021



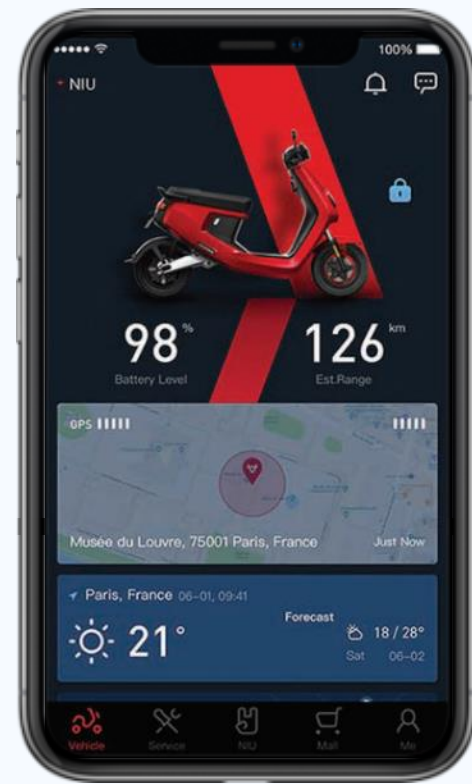
**G3**

2021

Year introduced

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

## Our App



## Our Scooter



## Our battery

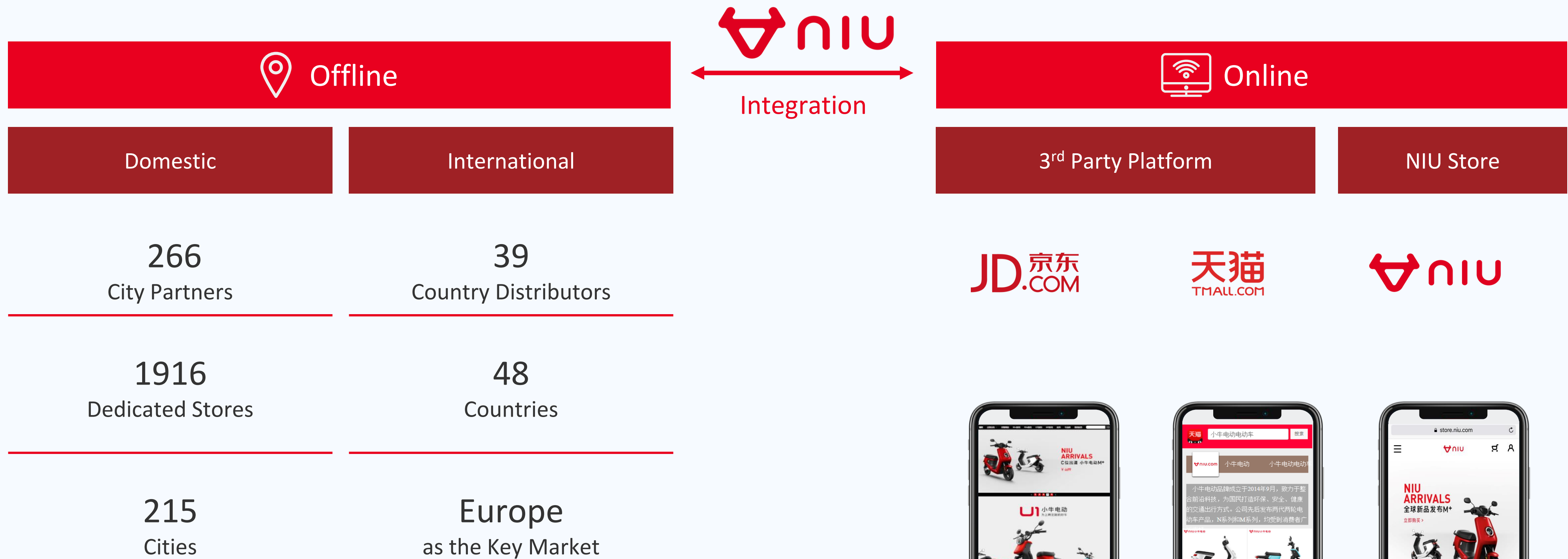


Portable battery pack

Winner of seven major international design awards



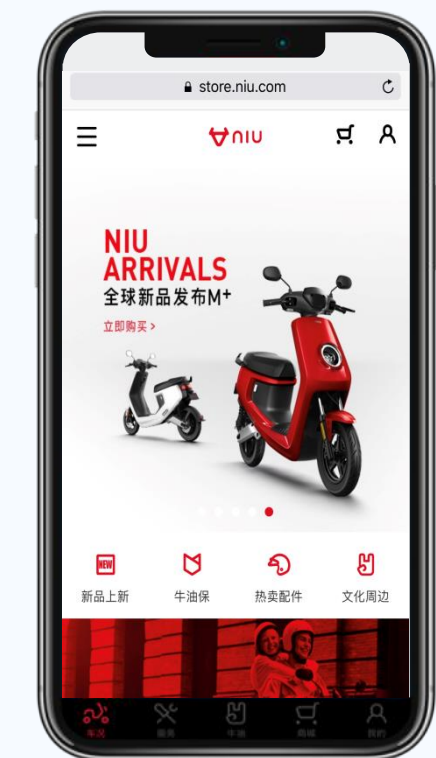
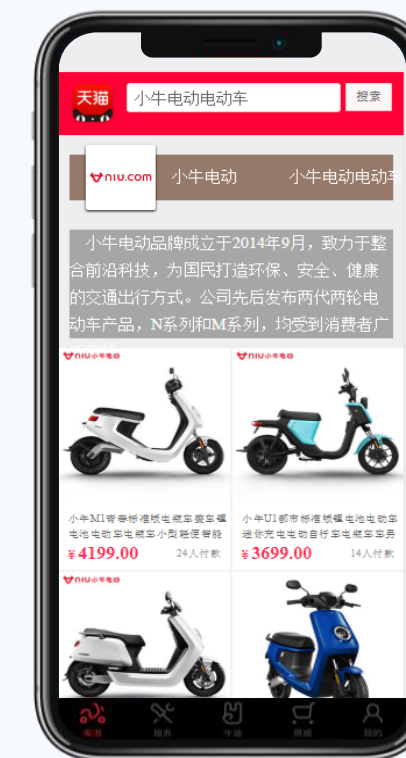
# Sales Network and Omnichannel Retail Model



JD.COM

天猫 TMALL.COM





# Further expand production capacity to support our growth



Current Capacity  
(units)

2021 Year-end Capacity  
(units)





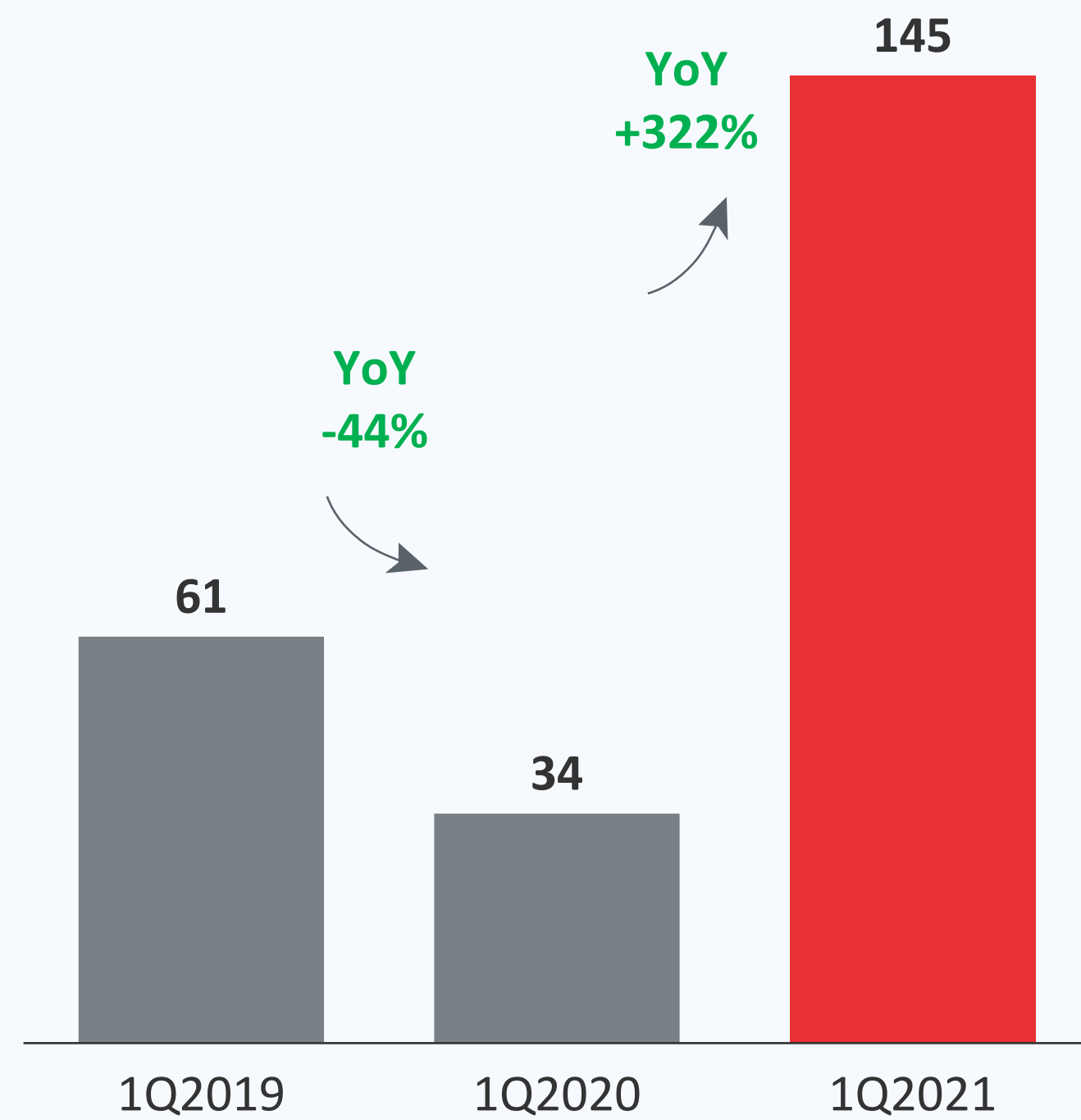


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Financial Highlights

# Robust revenue growth driven by strong sales volume

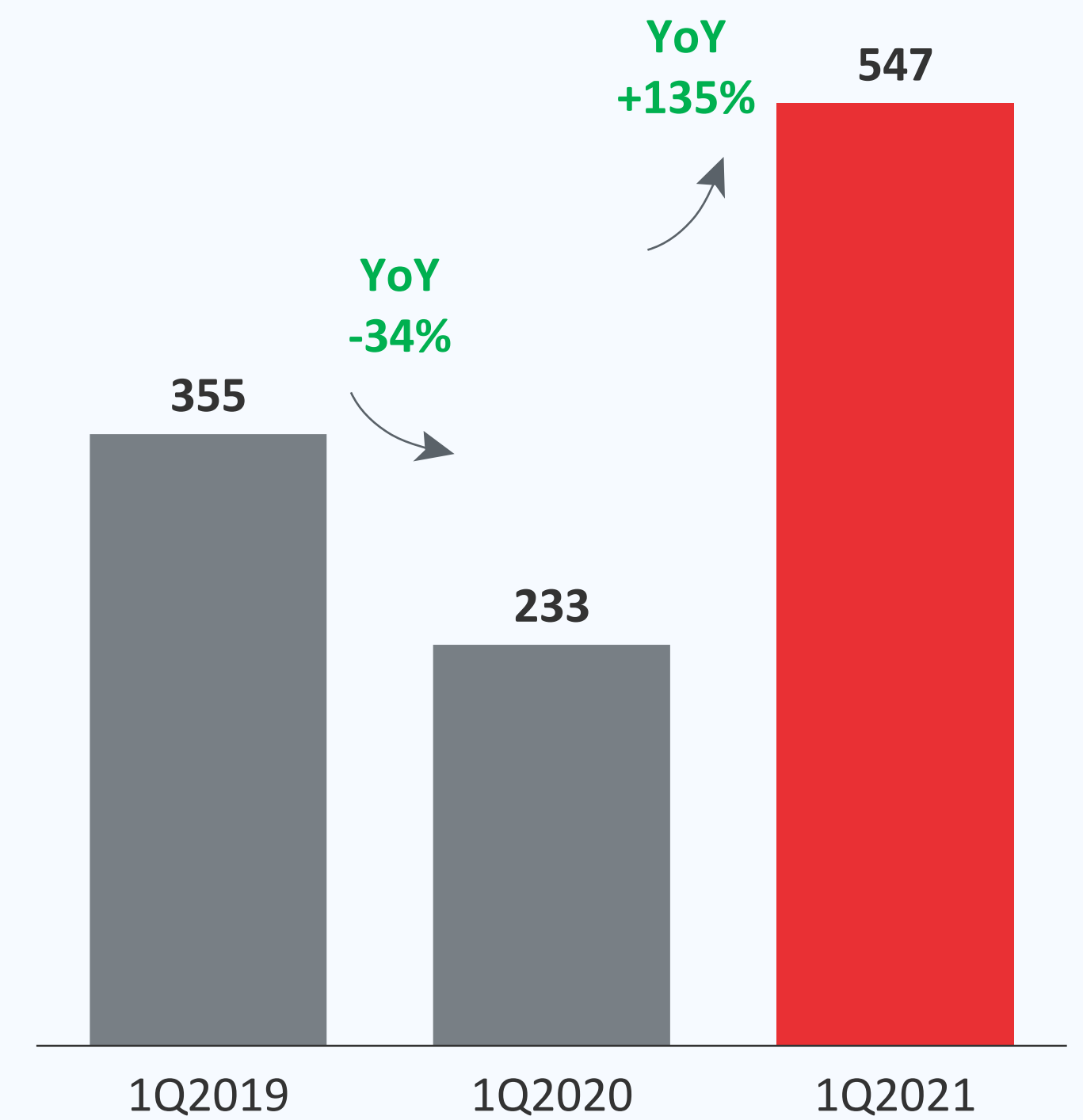
China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)

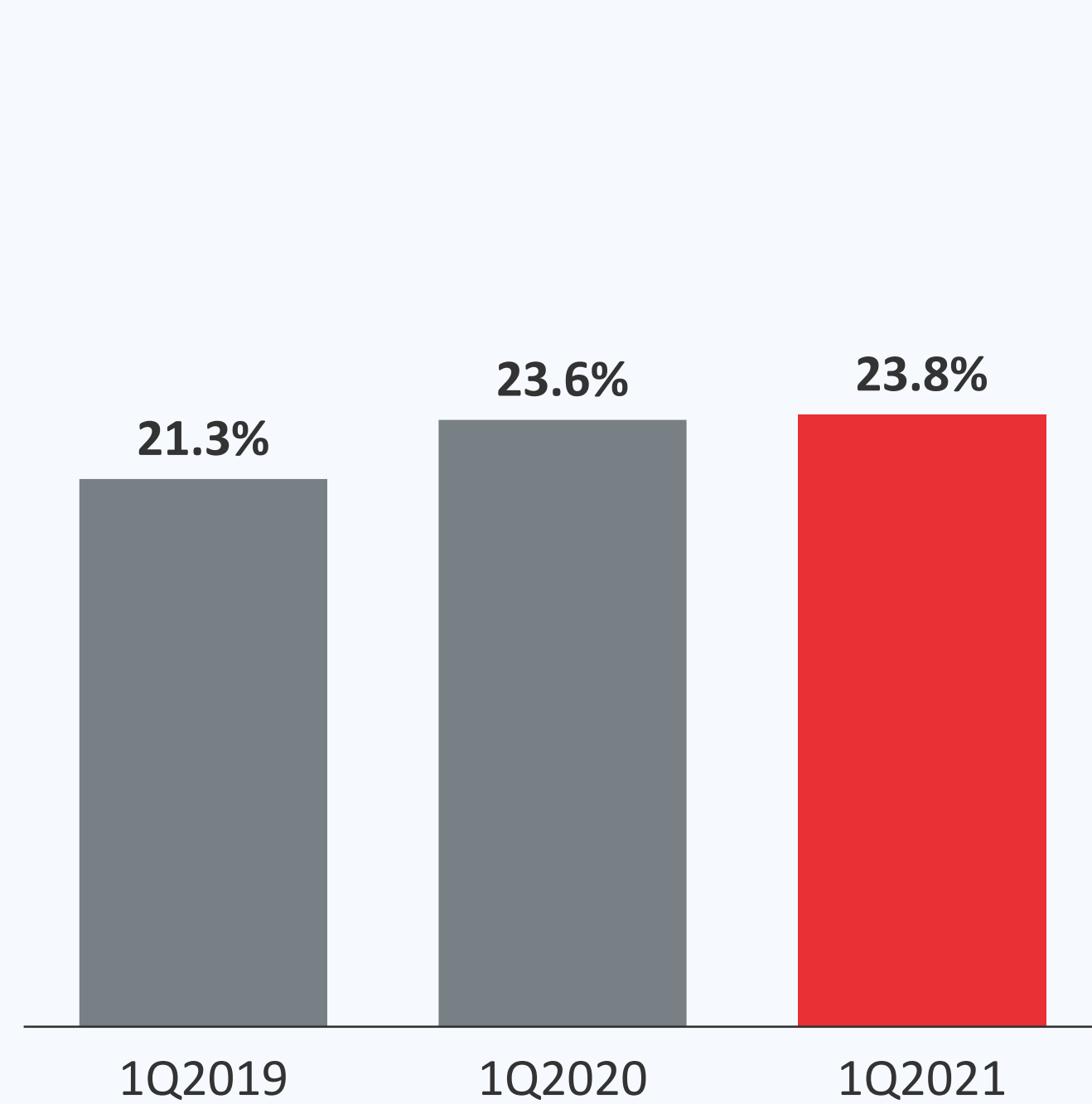


Total Revenue  
(RMB millions)

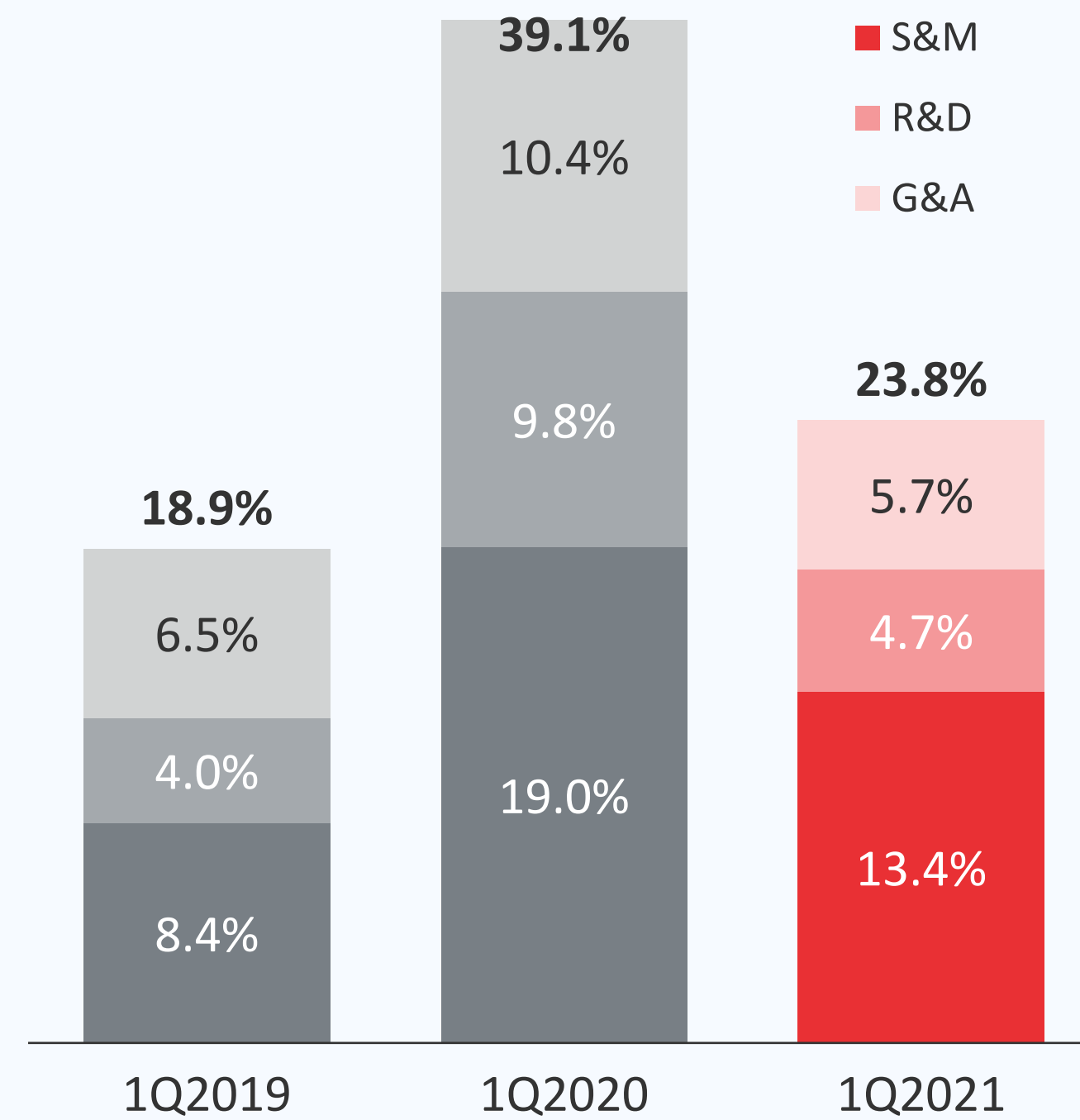


# Improved gross margin and strong operating leverage

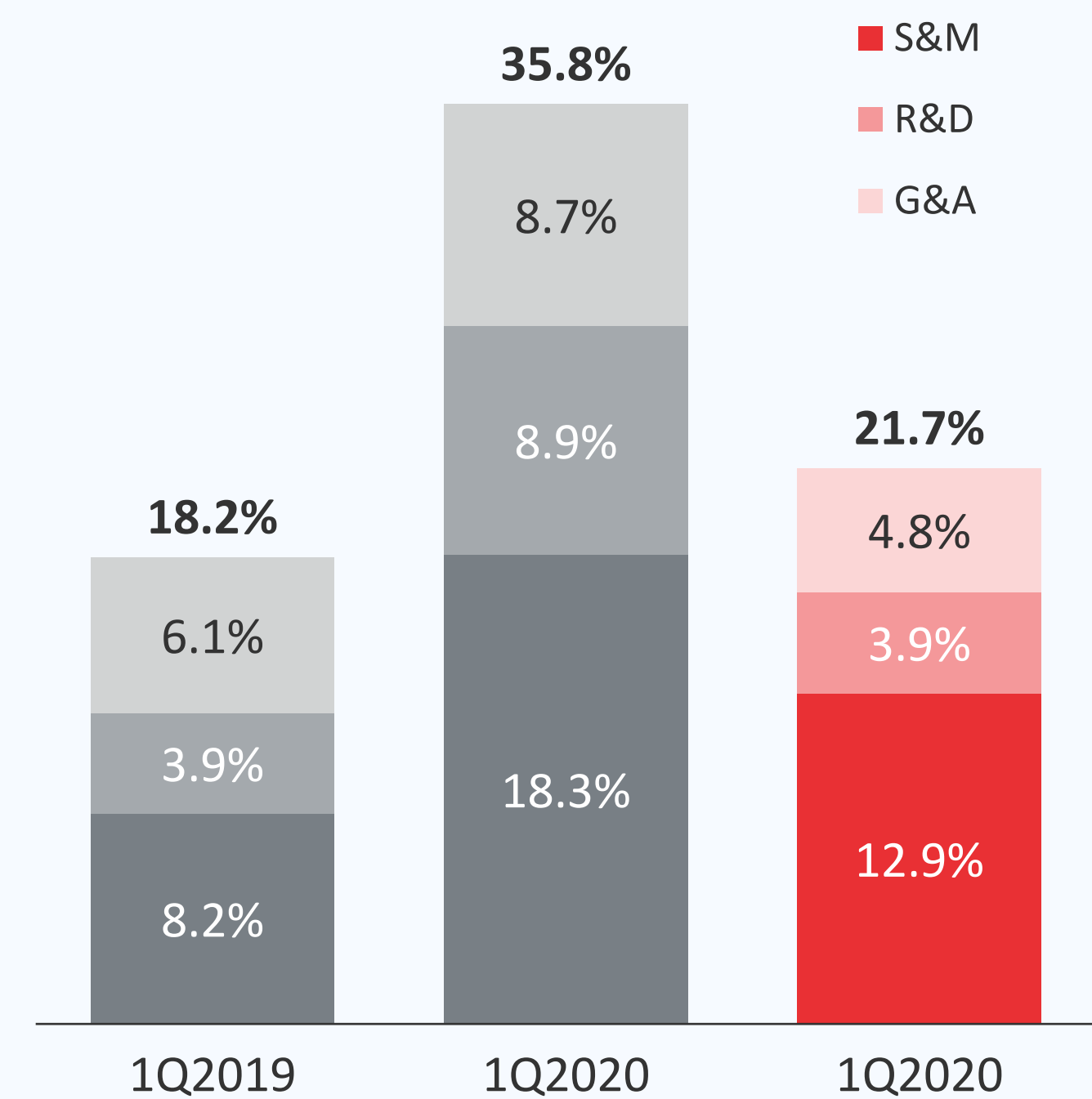
**Gross Margin**  
(as % of revenues)



**Operating expenses**  
(as % of revenues)



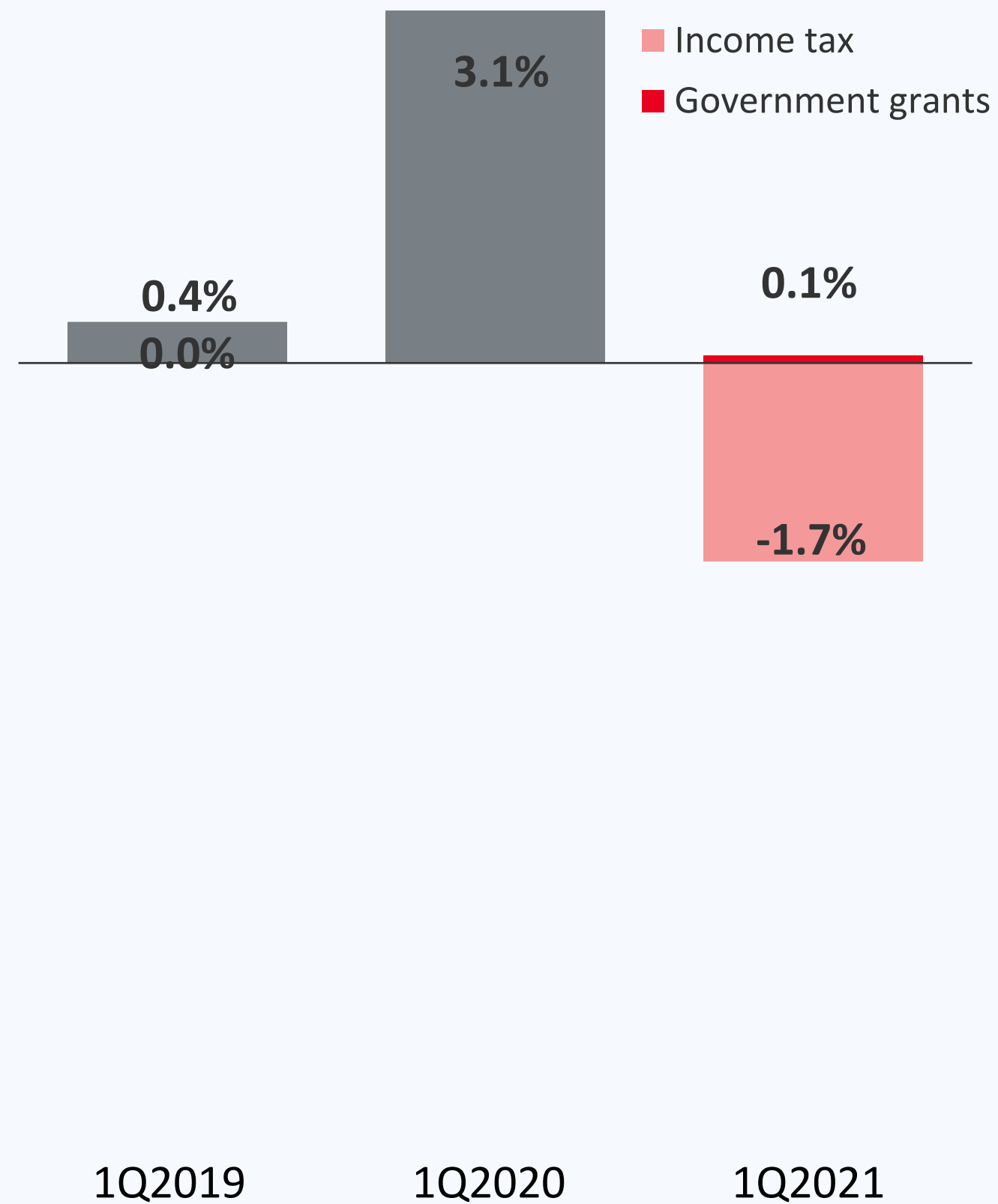
**Adj. Operating expenses<sup>(1)</sup>**  
(as % of revenues)



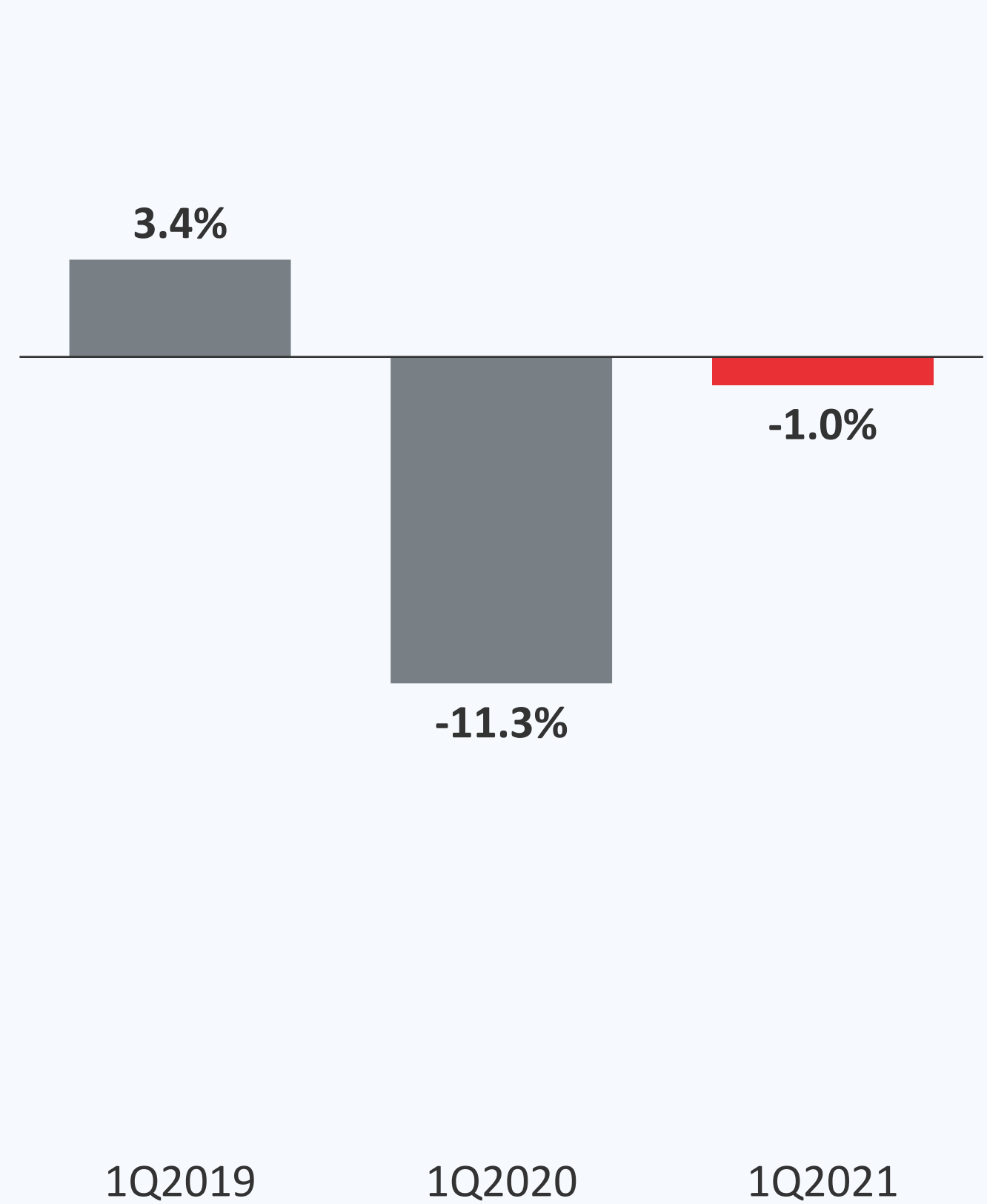
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

# Solid profitability despite scale back of government grants and tax impact

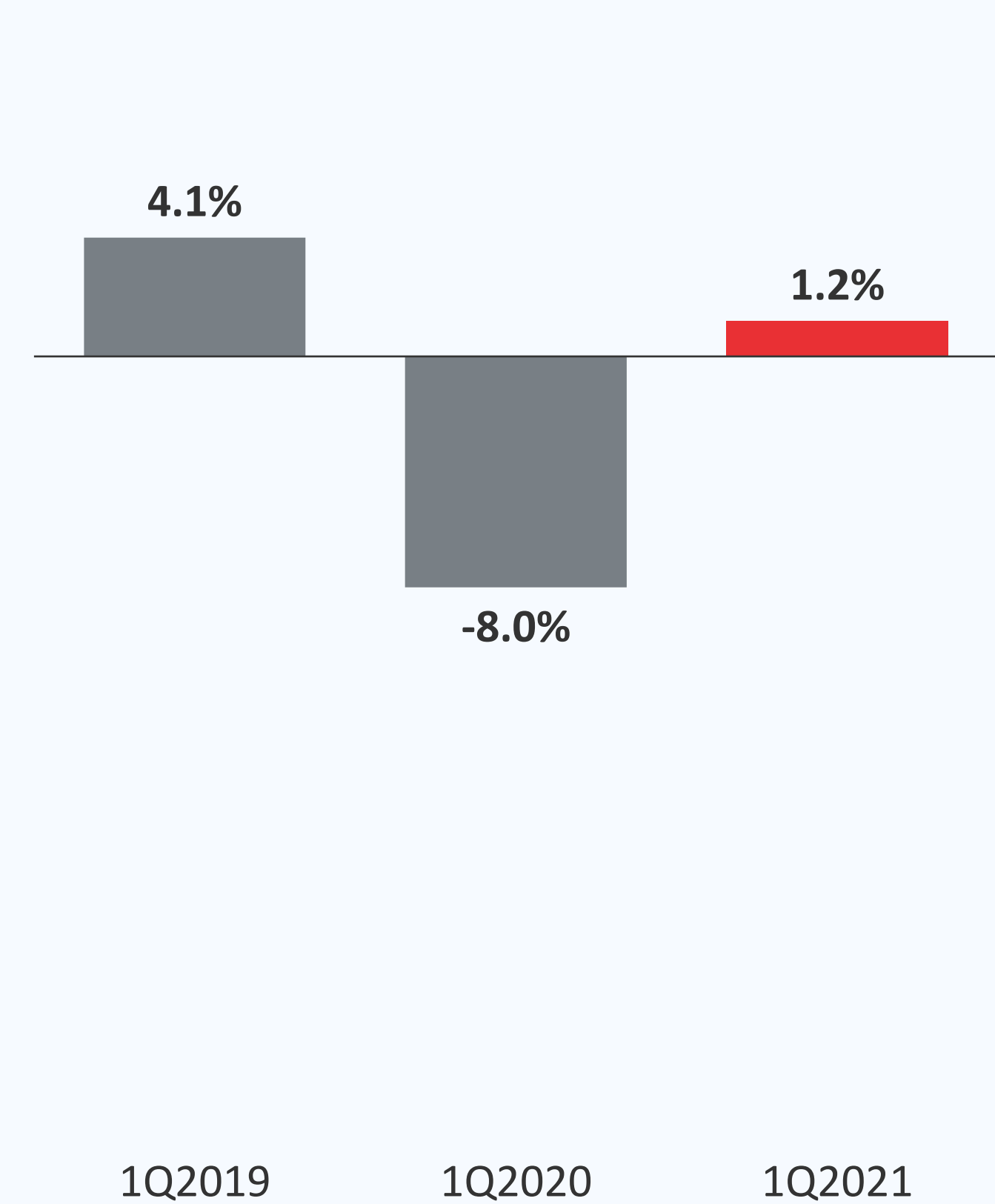
Government grants and income tax  
(as % of revenues)



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

Condensed Balance Sheet (RMB thousands)	31-Mar-2021	31-Dec-2020
Cash, deposit & short-term investment	1,019,596	1,103,111
Restricted cash	178,252	168,469
Accounts receivable, net	42,575	101,320
Inventories	173,086	142,166
PP&E and intangible assets	263,273	204,652
Land use right	103,449	48,835
Other assets	90,567	78,256
<b>Total assets</b>	<b>1,870,798</b>	<b>1,846,809</b>
Accounts payable	(352,518)	(395,826)
Short-term bank borrowings	(180,000)	(180,000)
Advance from customers	(53,157)	(40,062)
Other liabilities	(281,856)	(237,547)
<b>Total liabilities</b>	<b>(867,530)</b>	<b>(853,435)</b>
<b>Total equity</b>	<b>(1,003,267)</b>	<b>(993,374)</b>
<b>Total liabilities and equity</b>	<b>(1,870,798)</b>	<b>(1,846,809)</b>

**A NIU WAY  
FORWARD**

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



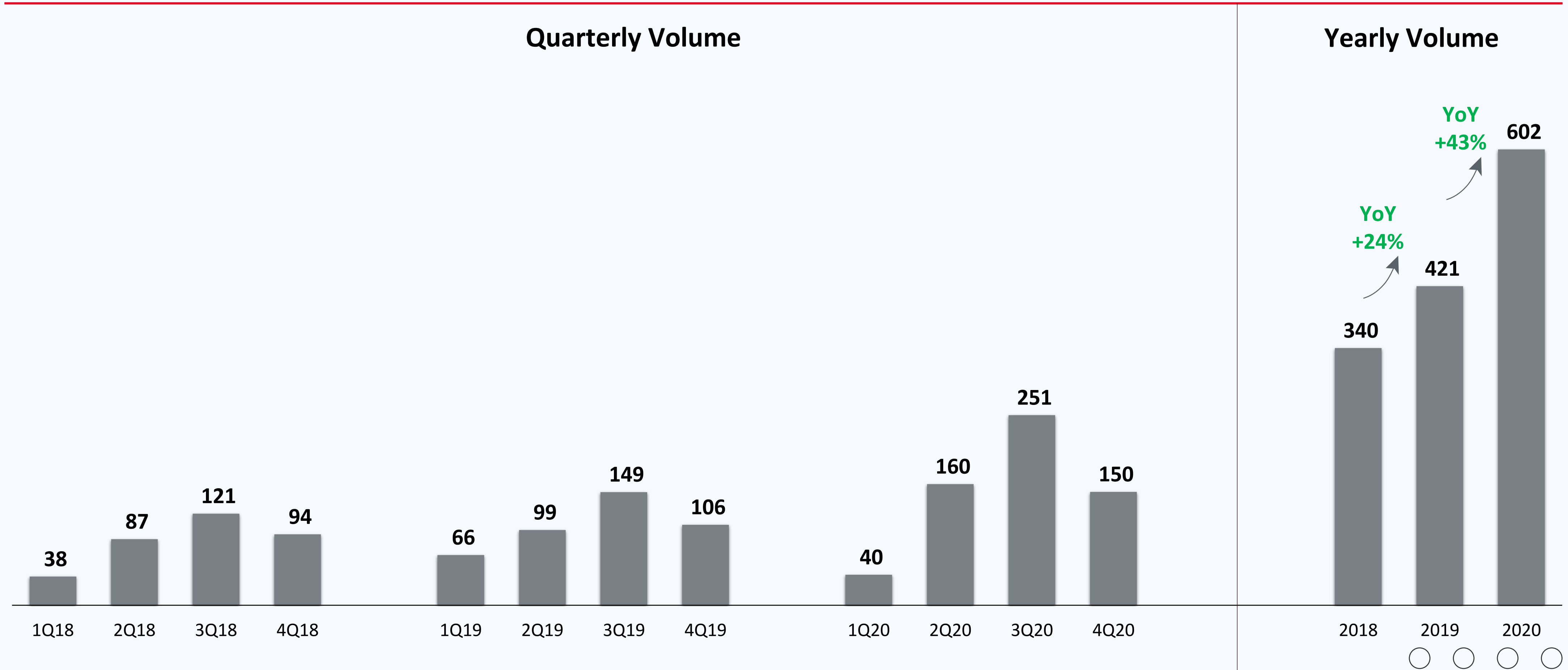


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Appendix

# 2018 – 2020: Sales Volume

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

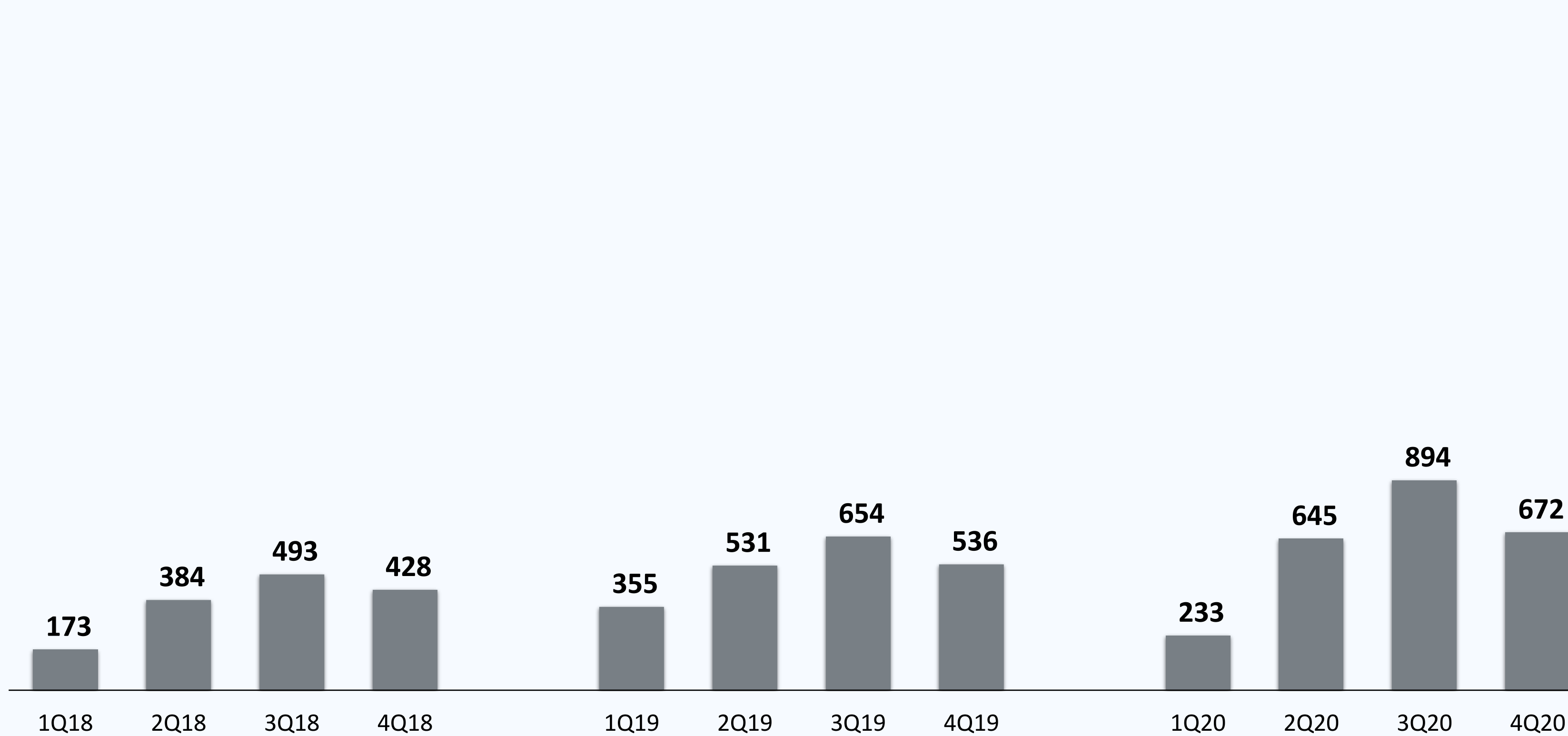




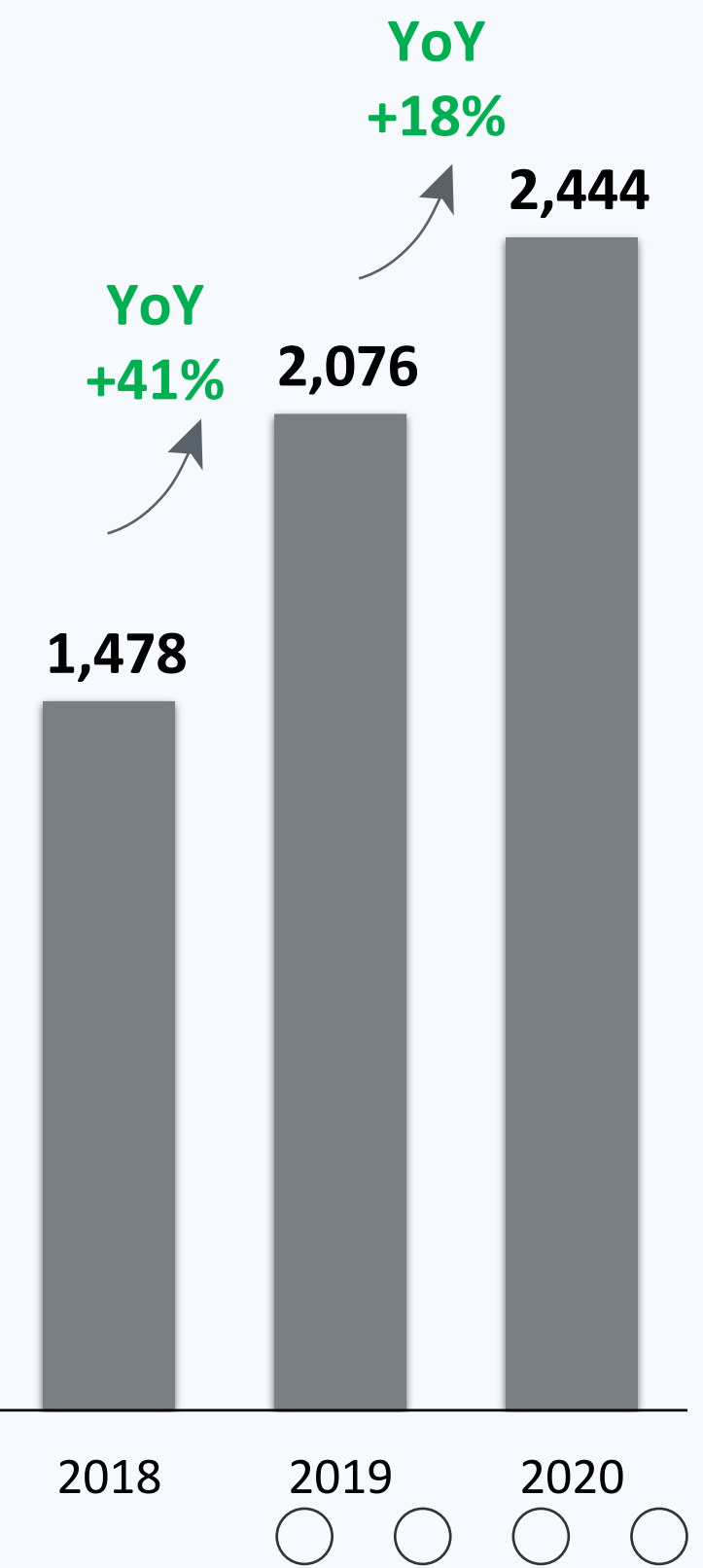
# 2018 – 2020: Revenues

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

### Quarterly Revenues

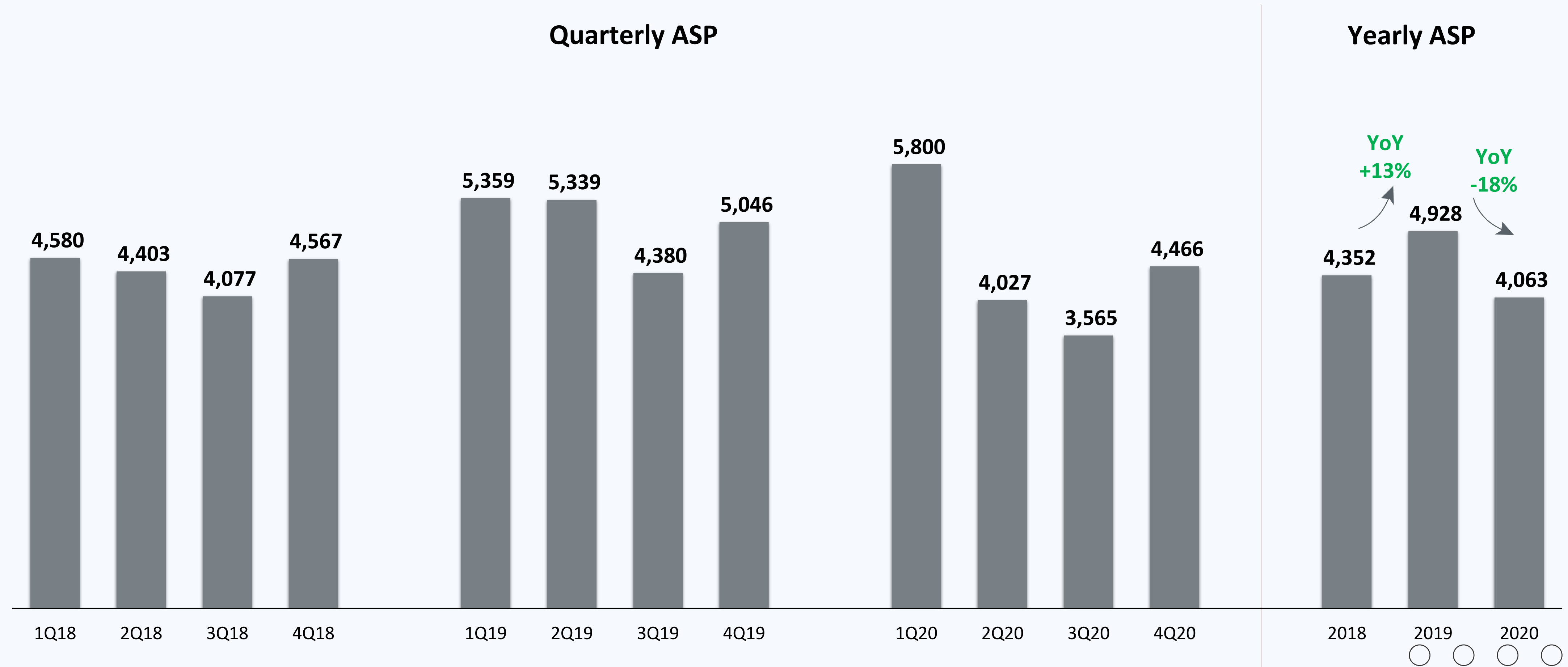


### Yearly Revenues



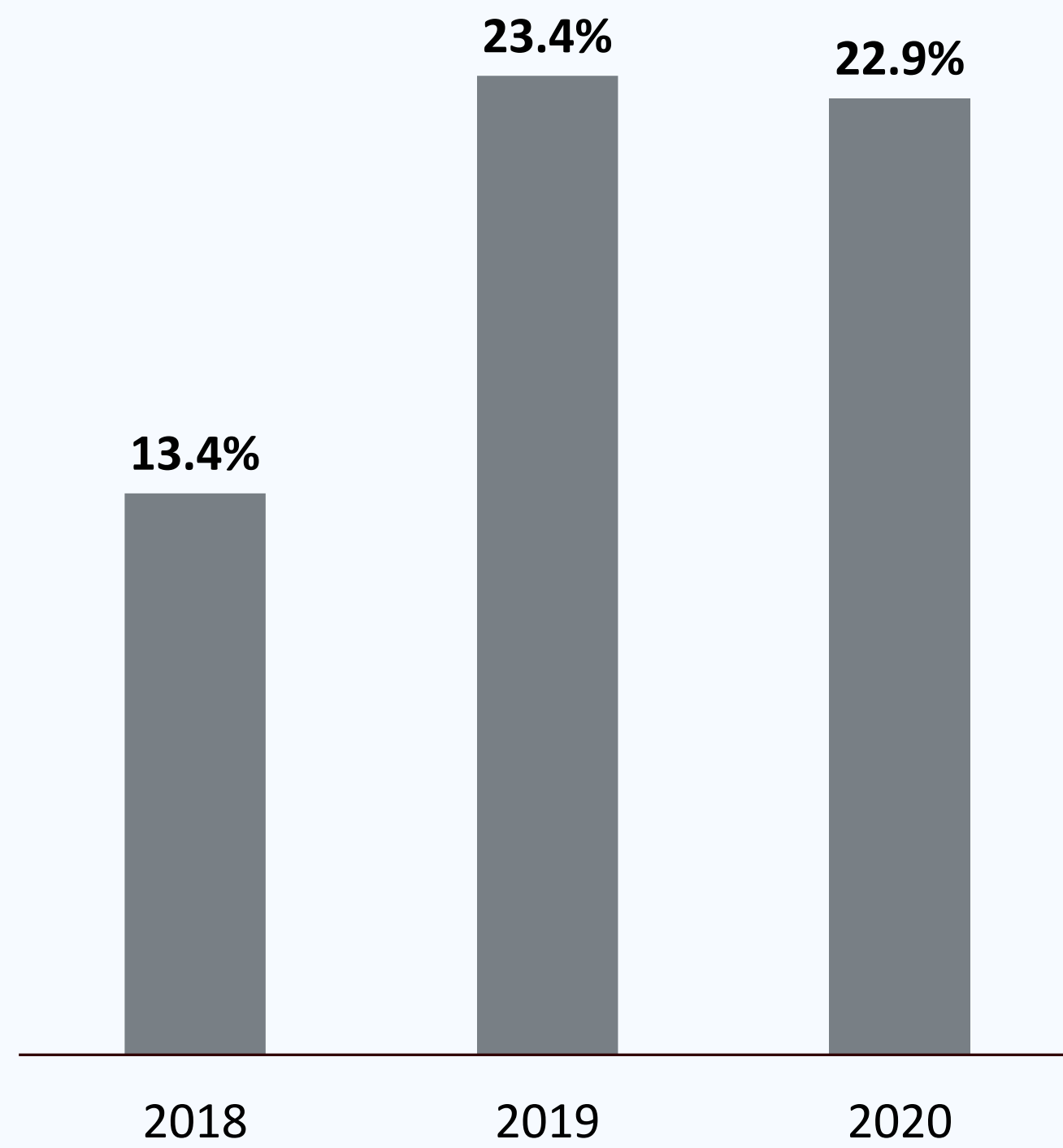
# 2018 – 2020: Revenues per scooter (ASP)

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

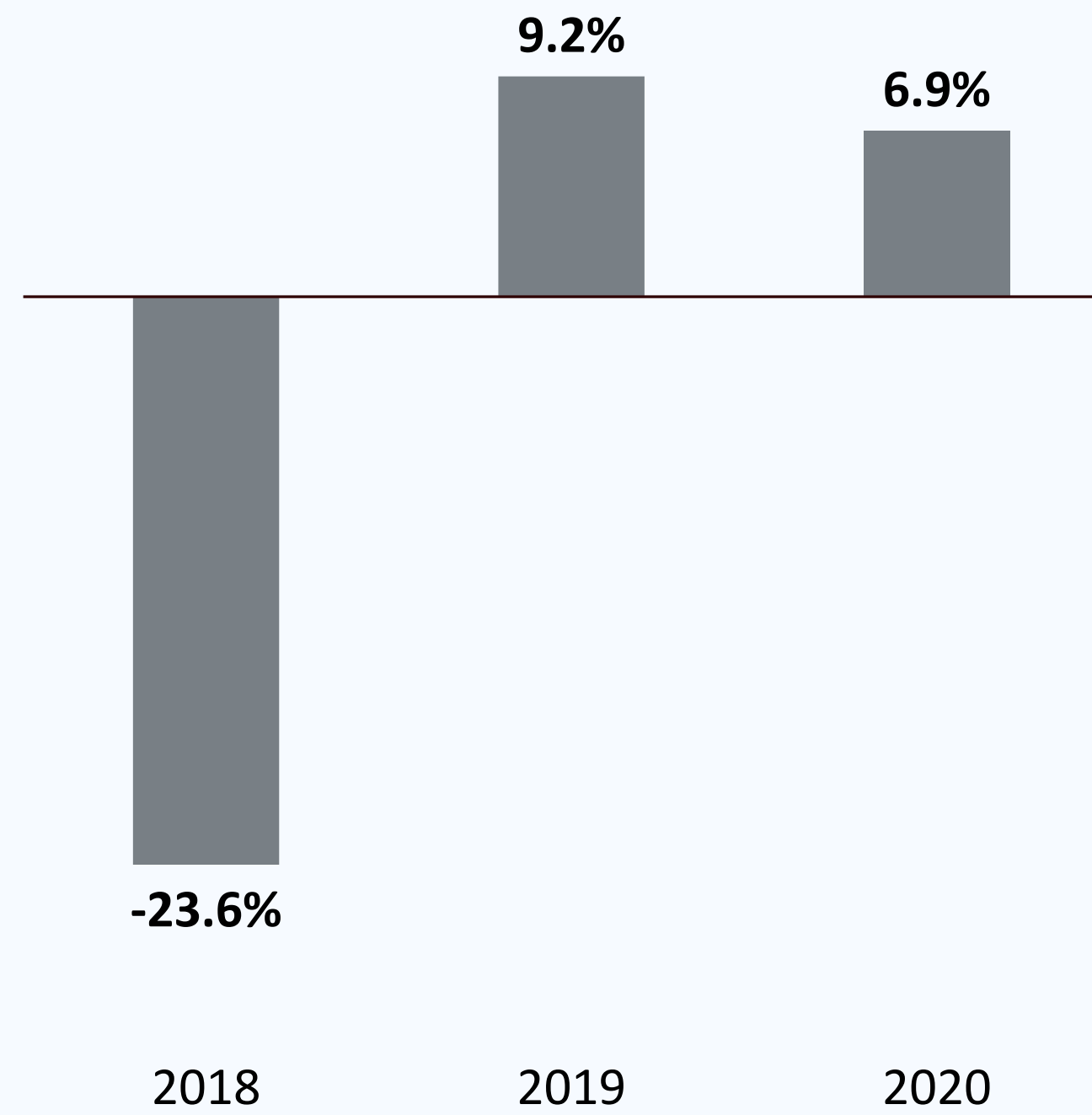


## 2018 – 2020: Margins

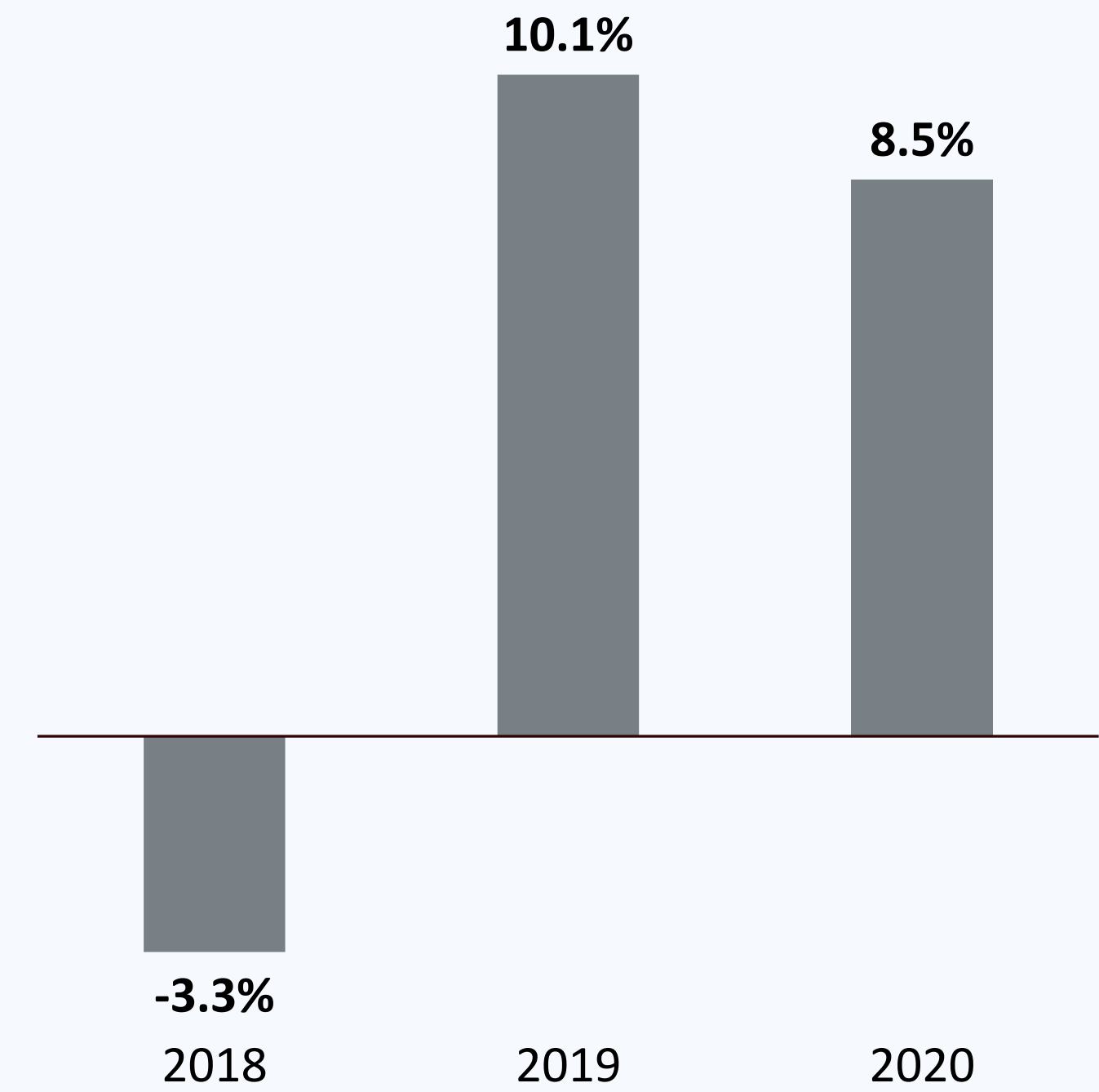
**Gross Margin**  
(as % of revenues)



**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.