

# NIU 小牛电动

3Q 2025



## NIU at a glance

2014

Founded

6.1mn

Scooters  
Sold Globally

34bn km

Riding Data

4,542

Stores in China

53

Countries



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



**NQi**



**MQi**



**FQi**



**UQi**



**SQi**



**RQi**



**OQi**



**GQi**

Overseas : Enriched product series, with e-moped and e-motorcycle, kick-scooters and e-bike



**NQi**



**MQi**



**RQi**



**XQi**



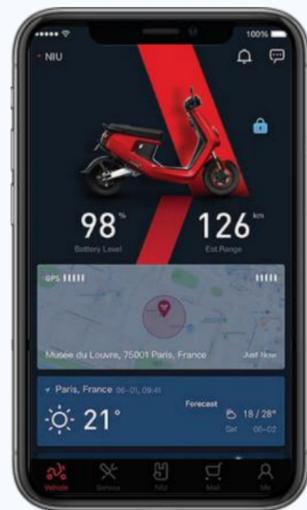
**KQi**



**BQi**

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

## Our App



## Our Scooter



## Our battery

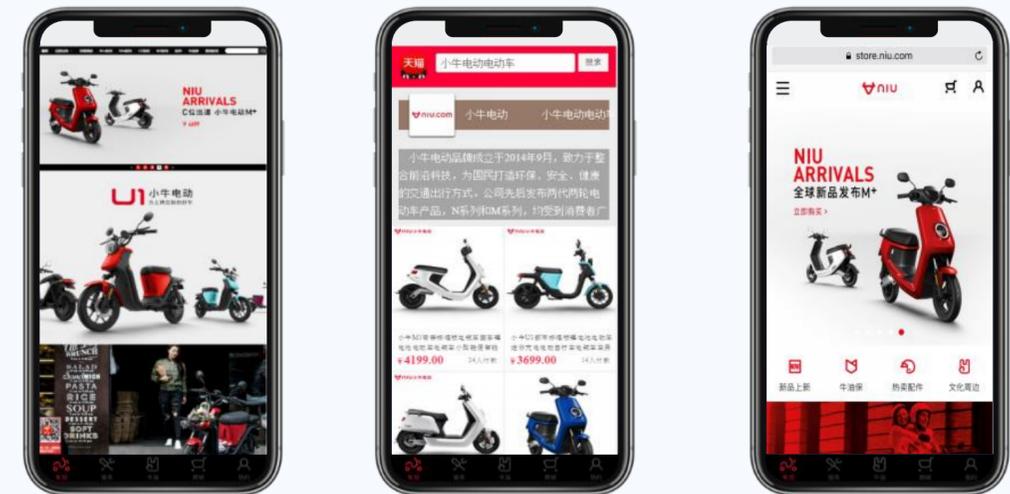
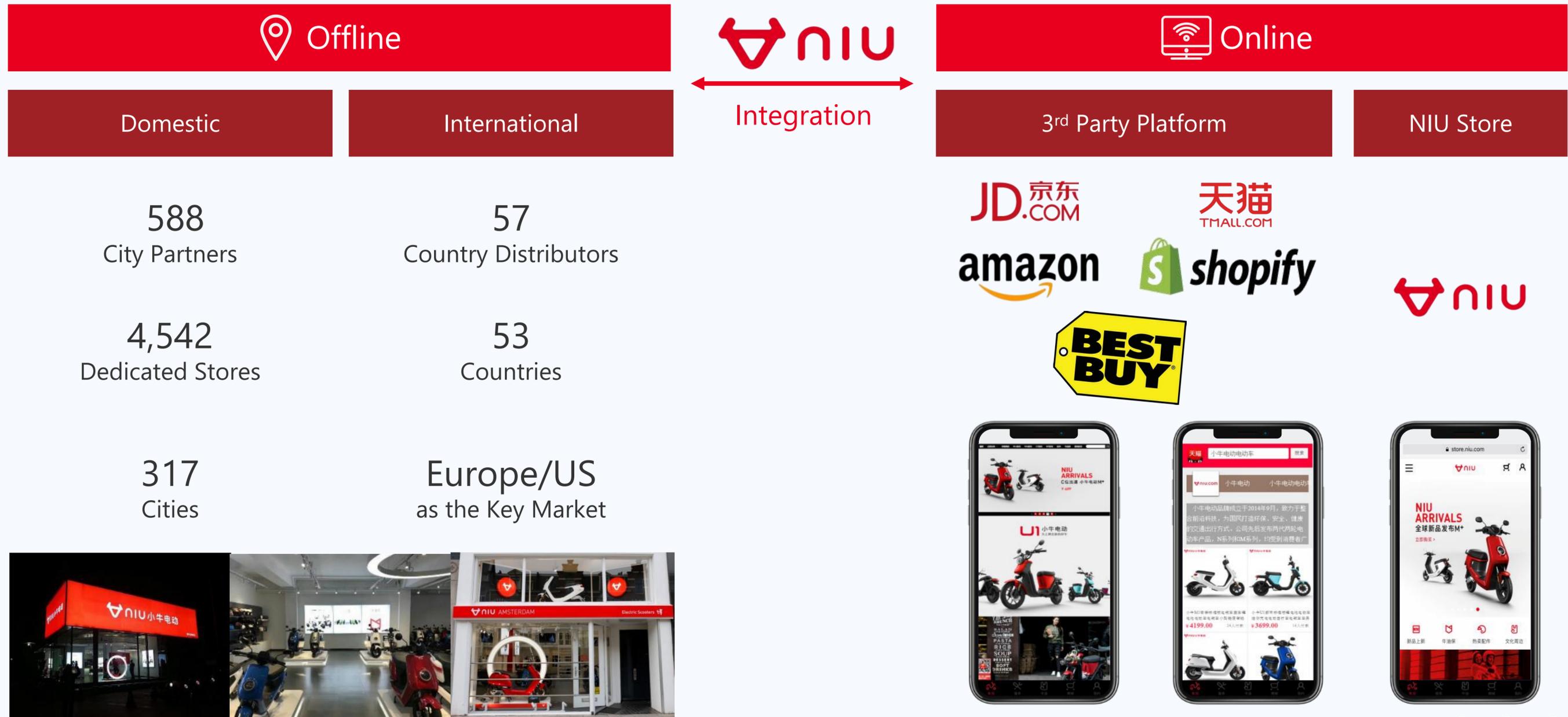


Portable battery pack

Winner of seven major international design awards



# Sales Network and Omnichannel Retail Model



Data as of September 30, 2025.

\*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)



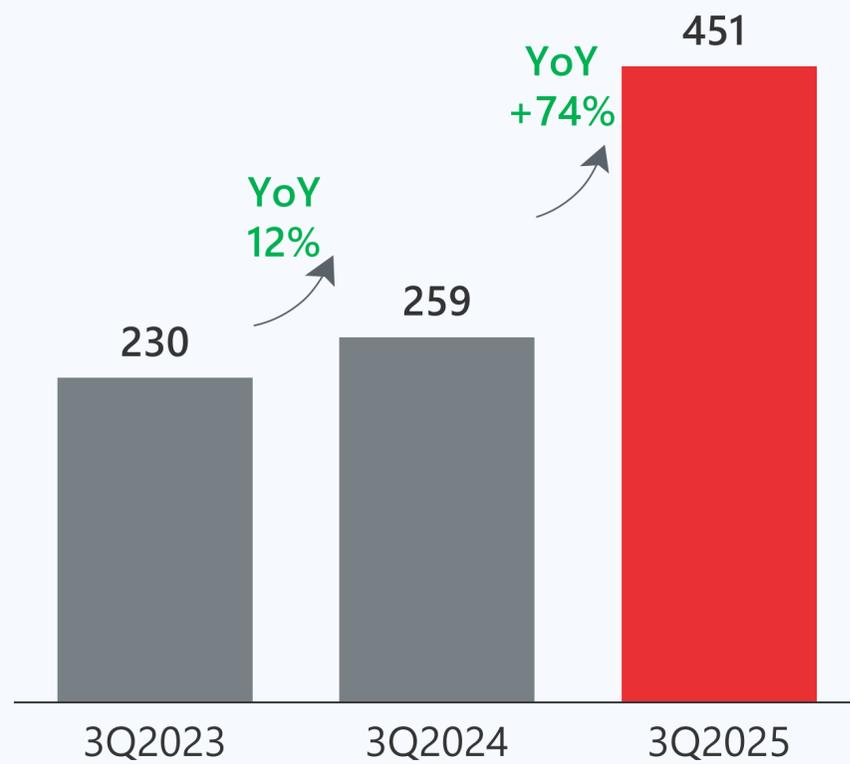


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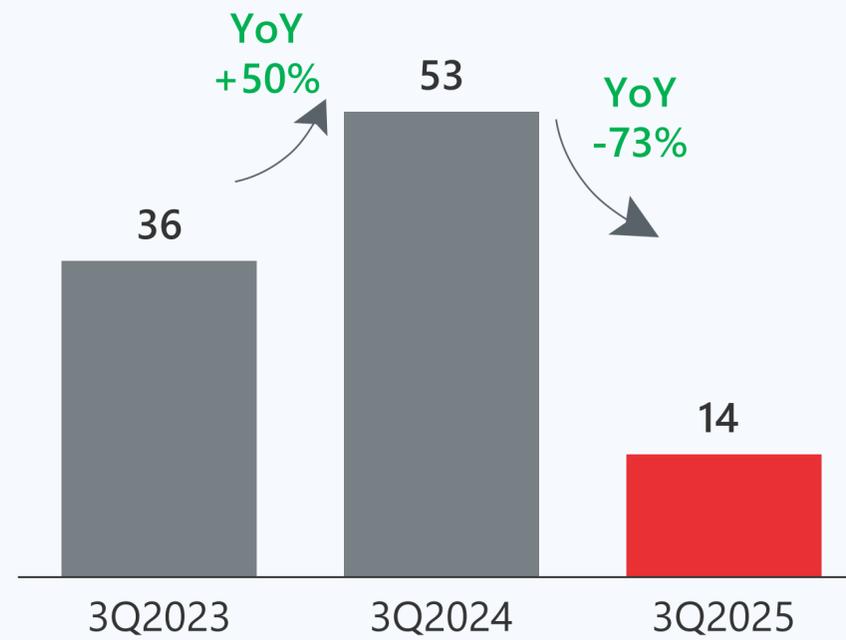
Financial Highlights

# Sales volume and Revenues

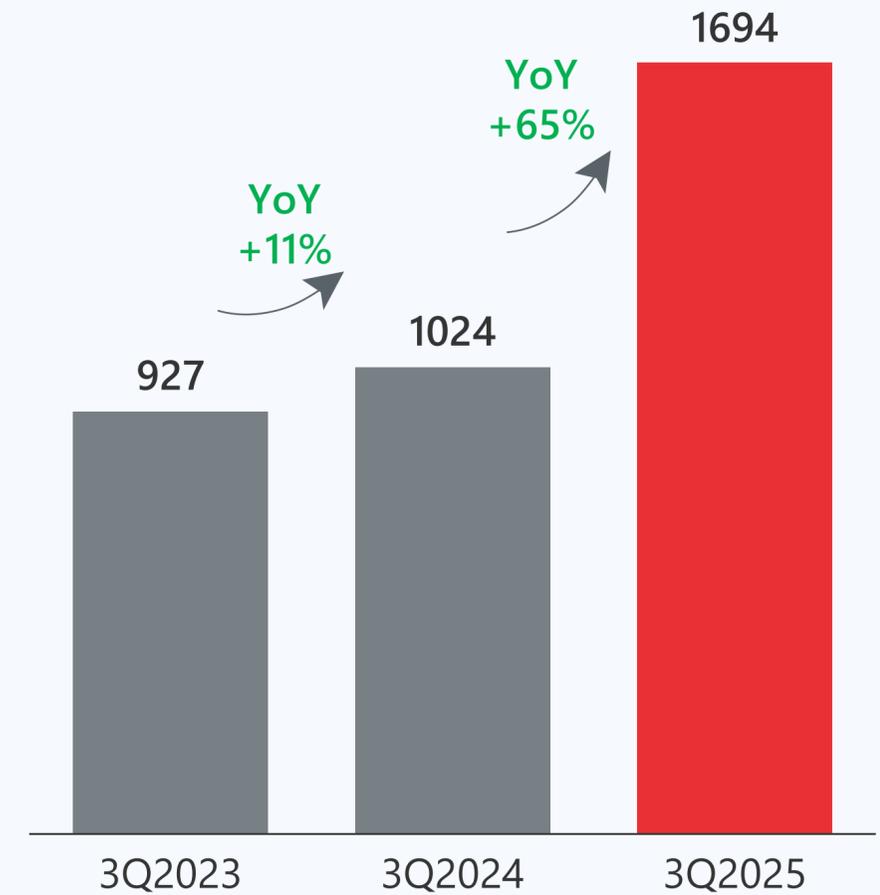
China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)

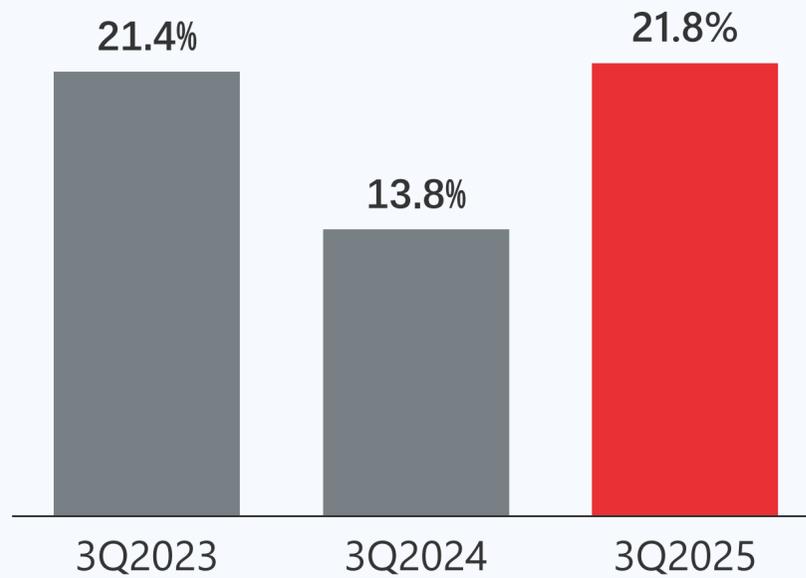


Total Revenues  
(RMB millions)

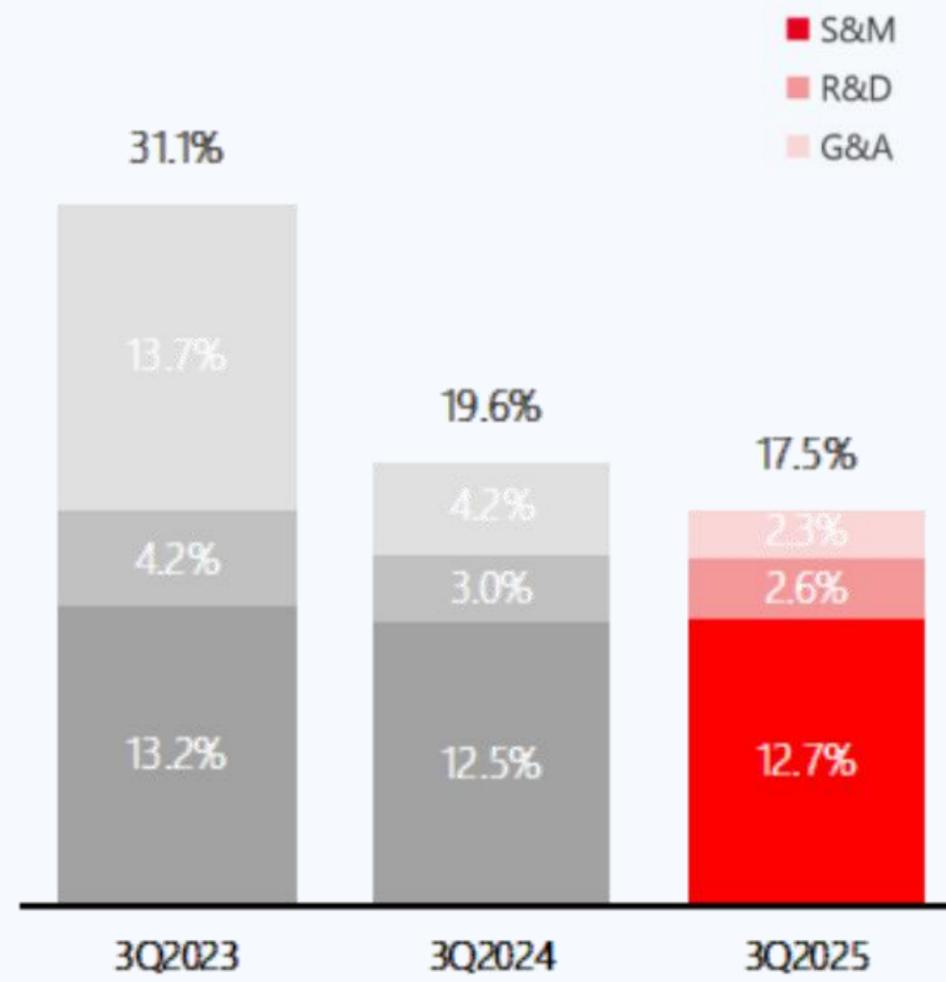


# Gross margin and operating expenses

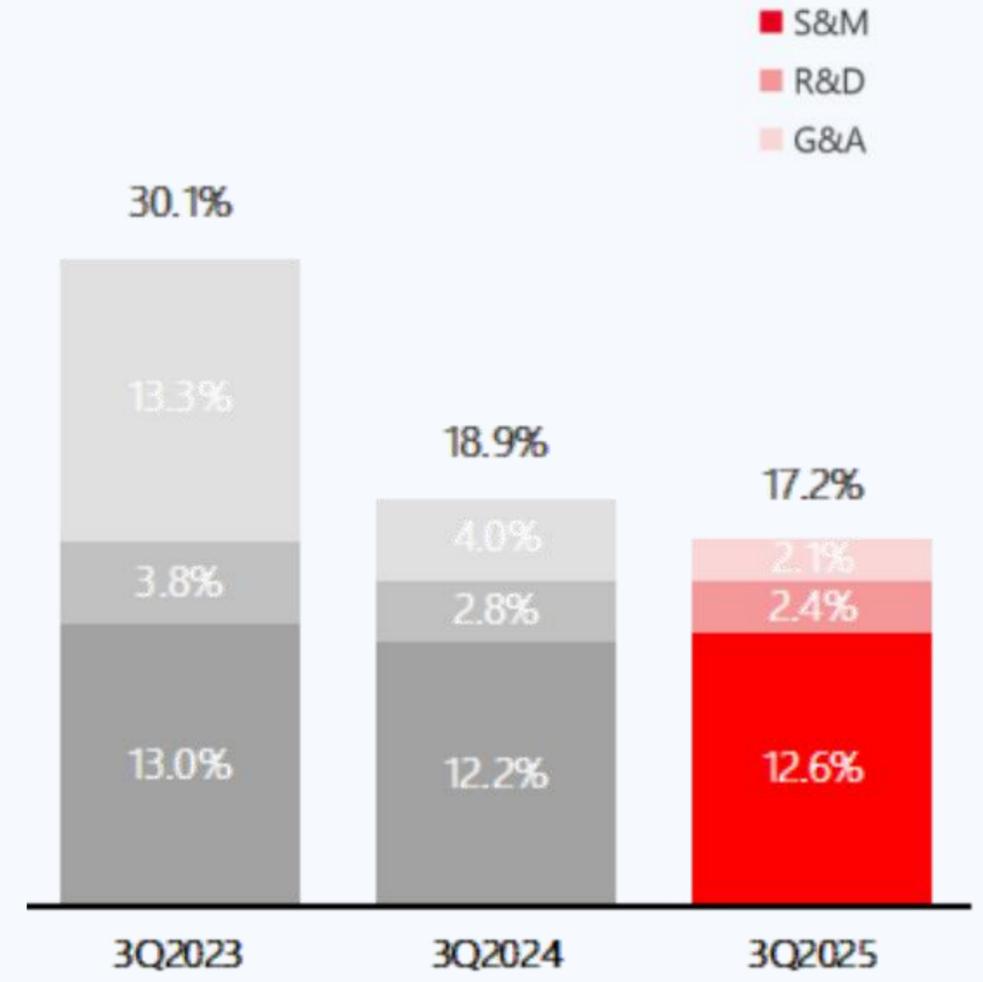
Gross margin  
(as % of revenues)



Operating expenses  
(as % of revenues)



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



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

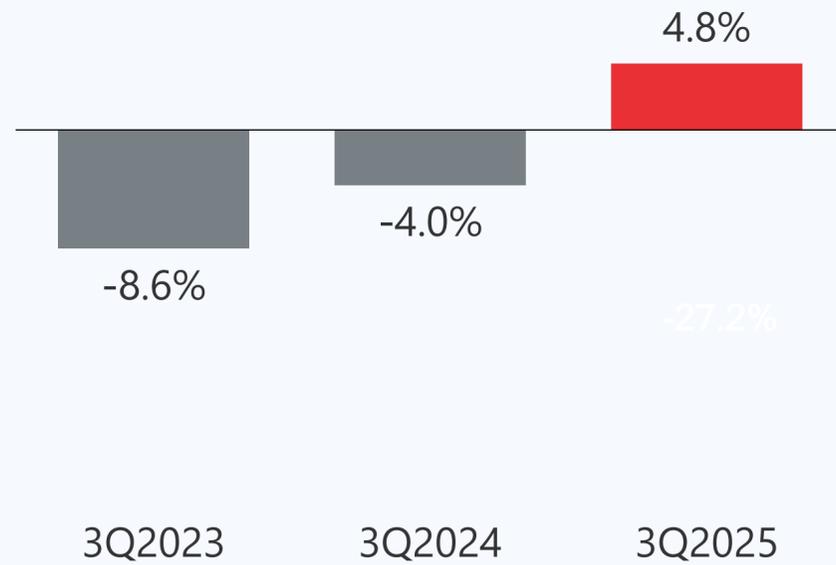
## Solid balance sheet with strong cash position

RMB(million)	2024/12/31	2025/09/30
Cash, restricted cash, deposits & short-term investment	1,121	1,796
Notes receivable & Accounts receivable, net	132	65
Inventories, net	649	676
PP&E and intangible assets	321	388
Land use rights and other operating lease ROU assets	71	76
Other assets	318	393
<b>Total assets</b>	<b>2,612</b>	<b>3,394</b>
Notes and accounts payable	1,163	1,508
Short-term bank borrowings	200	220
Deferred revenue and customer advances	103	292
Other liabilities	215	386
<b>Total liabilities</b>	<b>1,682</b>	<b>2,406</b>
<b>Total equity</b>	<b>931</b>	<b>989</b>
<b>Total liabilities and equity</b>	<b>2,612</b>	<b>3,394</b>

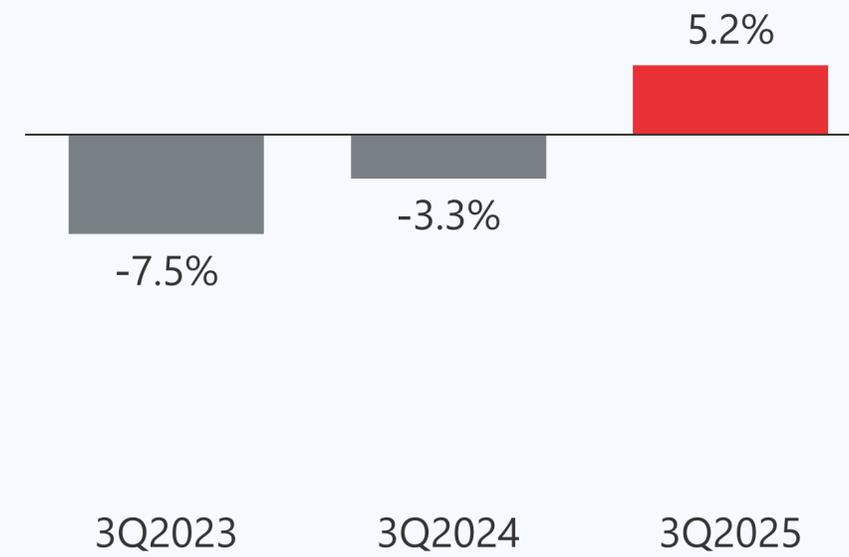
Note: Please be aware that the table may contain slight rounding differences.

# Net margin

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

**A NIU WAY  
FORWARD**

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





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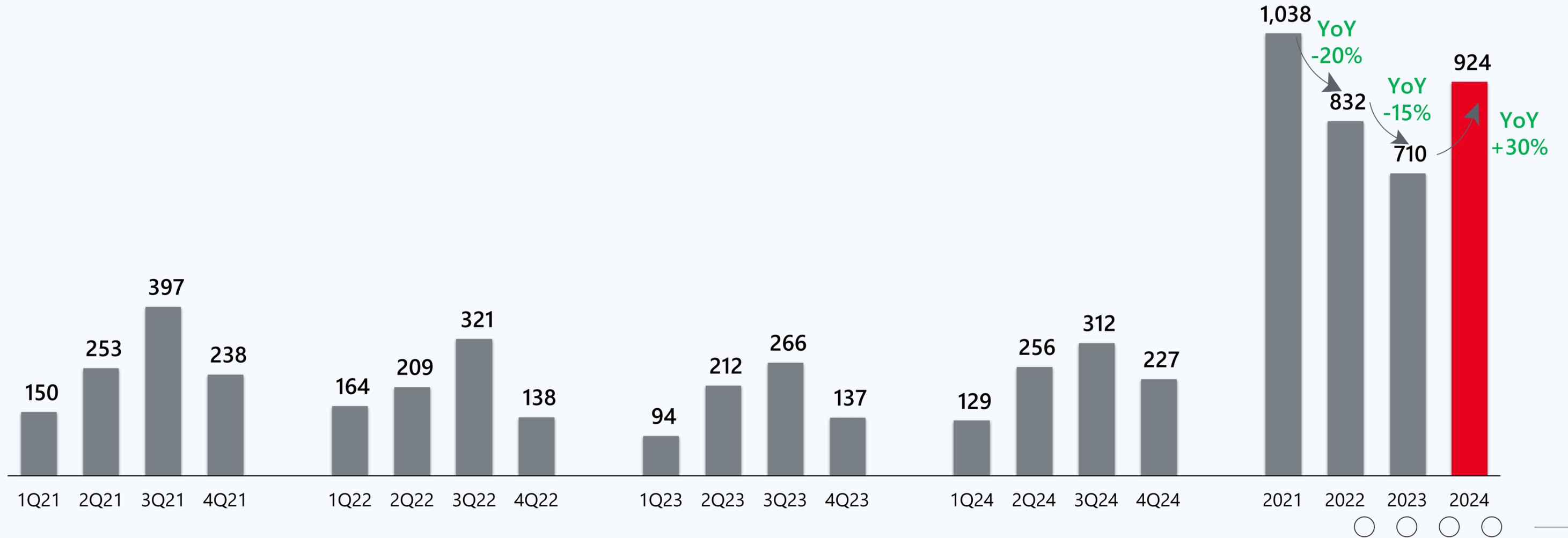
Appendix

# 2021 - 2024: Sales volume growth

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

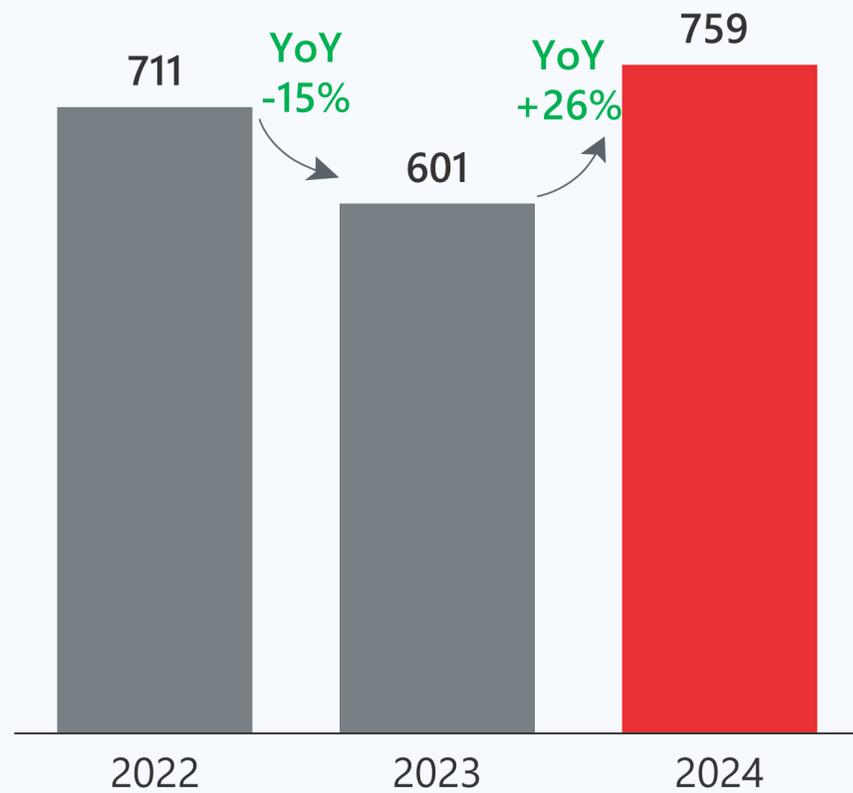
Quarterly Volume

Yearly Volume



# Sales Volume Breakdown and Revenue (2022-2024)

China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)

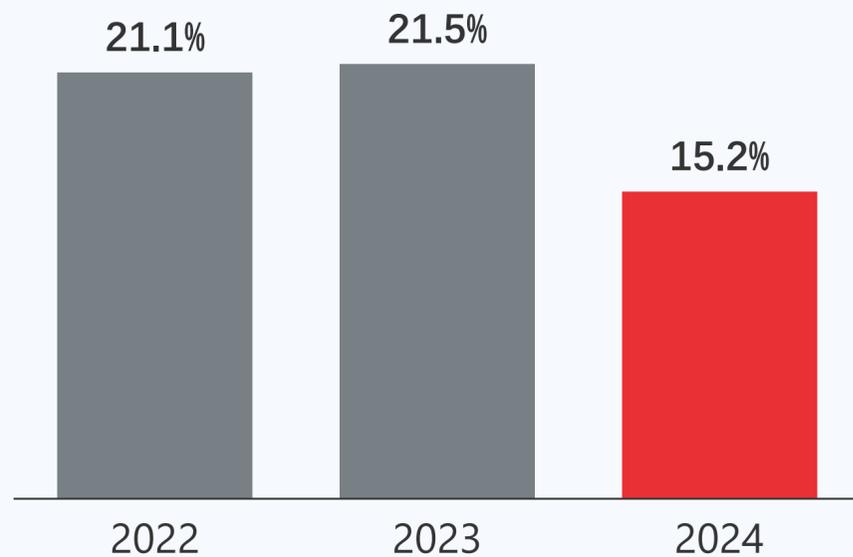


Total Revenue  
(RMB millions)



# Gross Margin and Operating Expenses (2022-2024)

Gross Margin  
(as % of revenues)



Operating Expenses  
(as % of revenues)



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

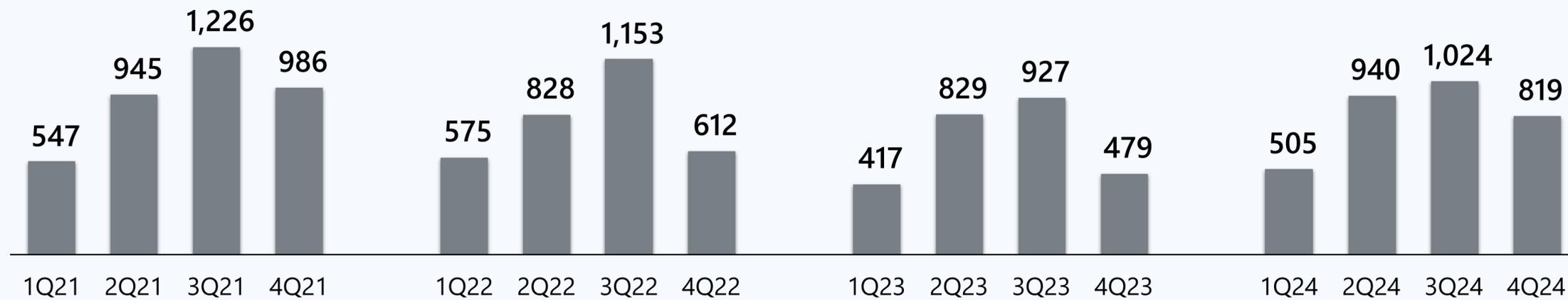


Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

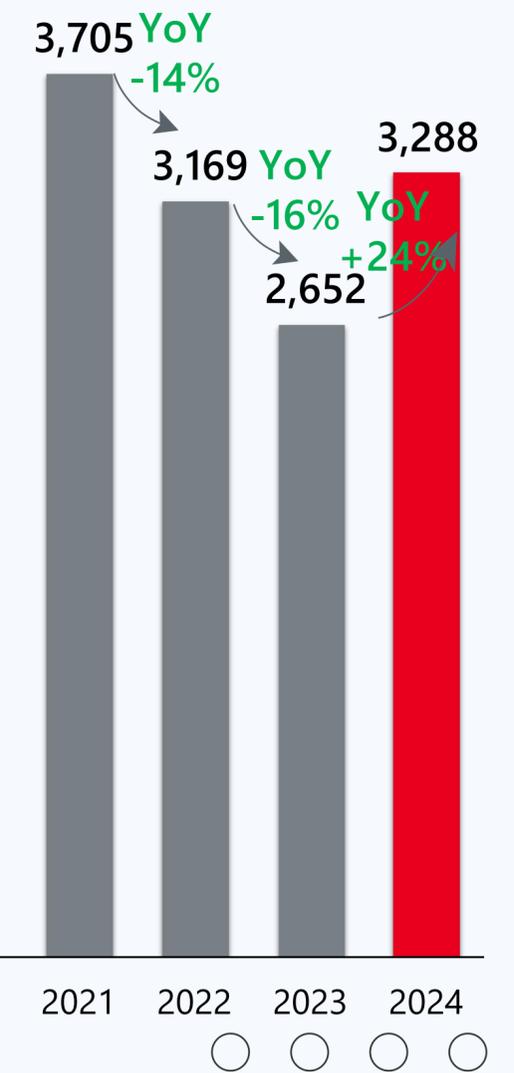
# 2021 - 2024: Revenues

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

Quarterly Revenues



Yearly Revenues



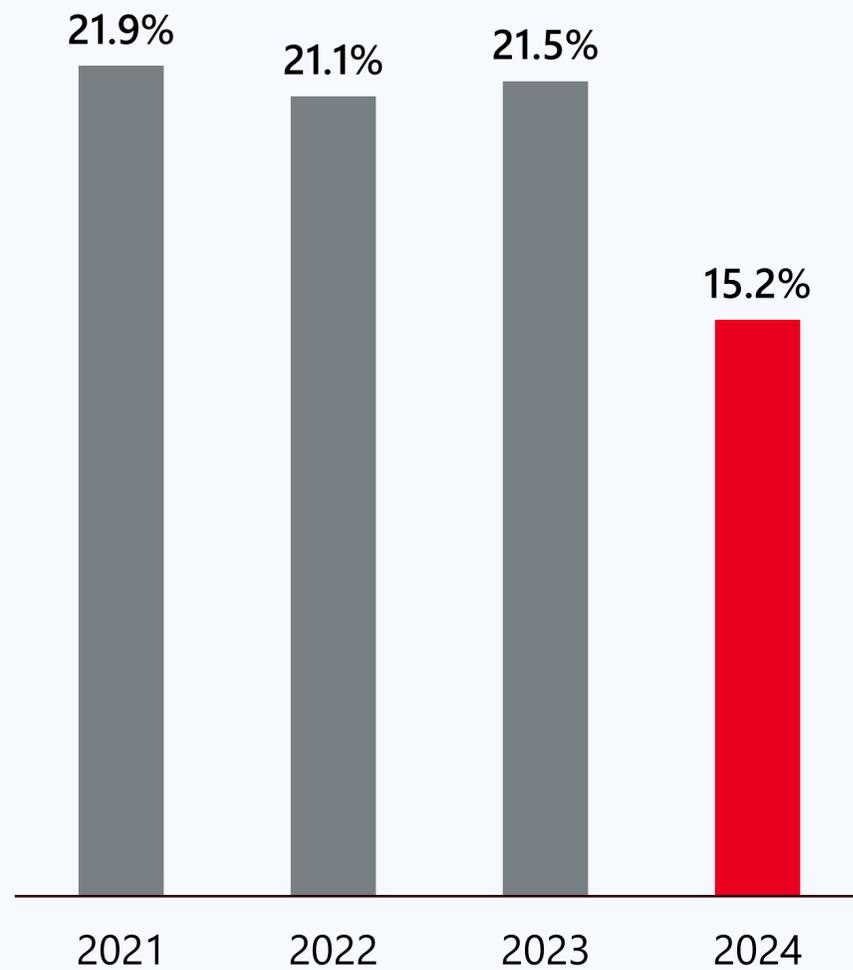
# 2021 - 2024: Revenues per scooter (ASP)

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

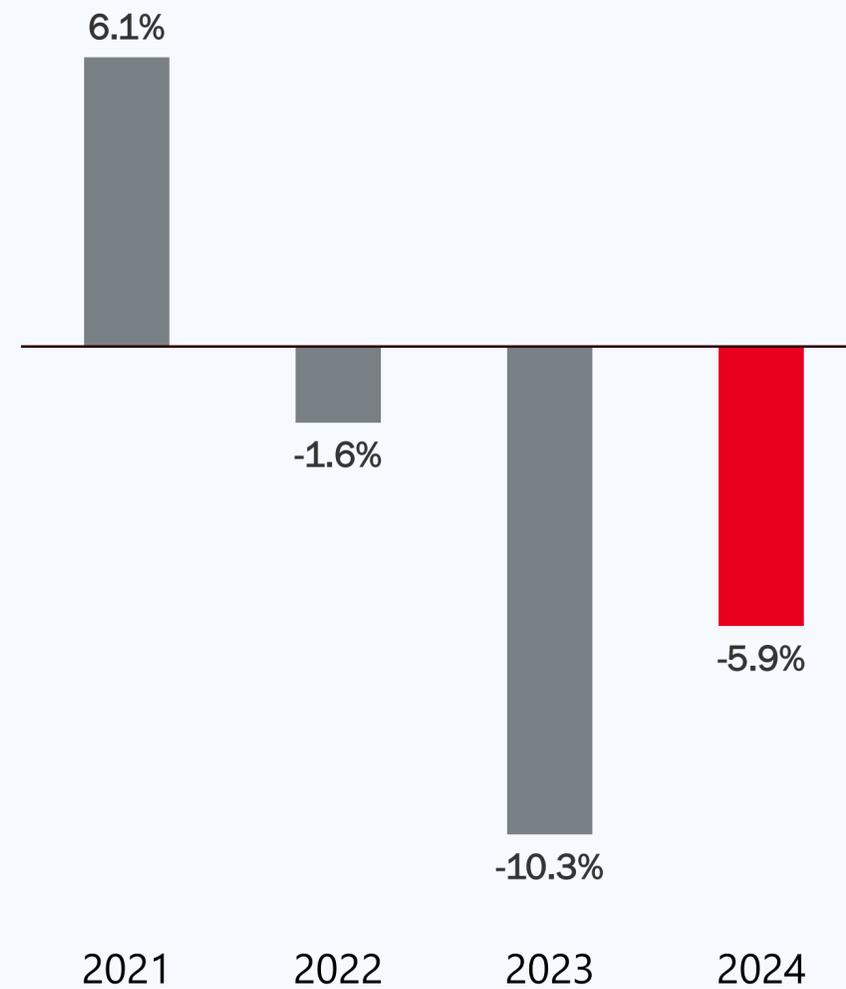


# 2021 - 2024: Margins

Gross margin  
(as % of revenues)



Net margin  
(as % of revenues)



Adj. Net margin<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.