

NIU 小牛电动

2Q 2025



NIU at a glance

2014

Founded

5.7 mn

Scooters
Sold Globally

31 bn km

Riding Data

4,304

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



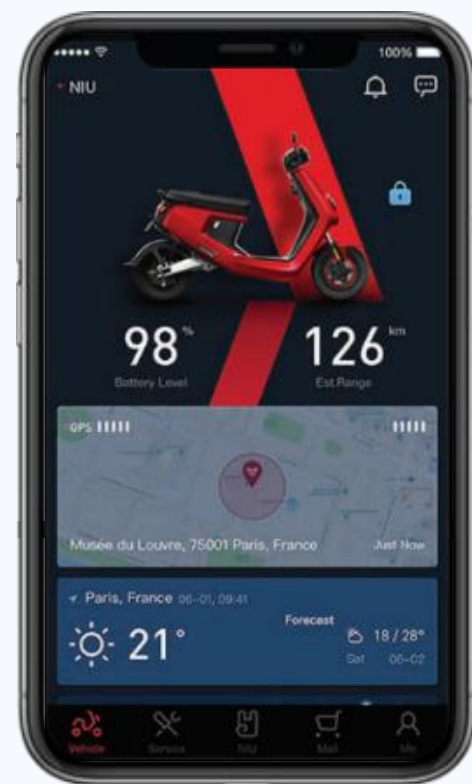
KQi



BQi

Competitive edge in smart technologies with user-centric industrial design

Our App



Our Scooter



Our battery

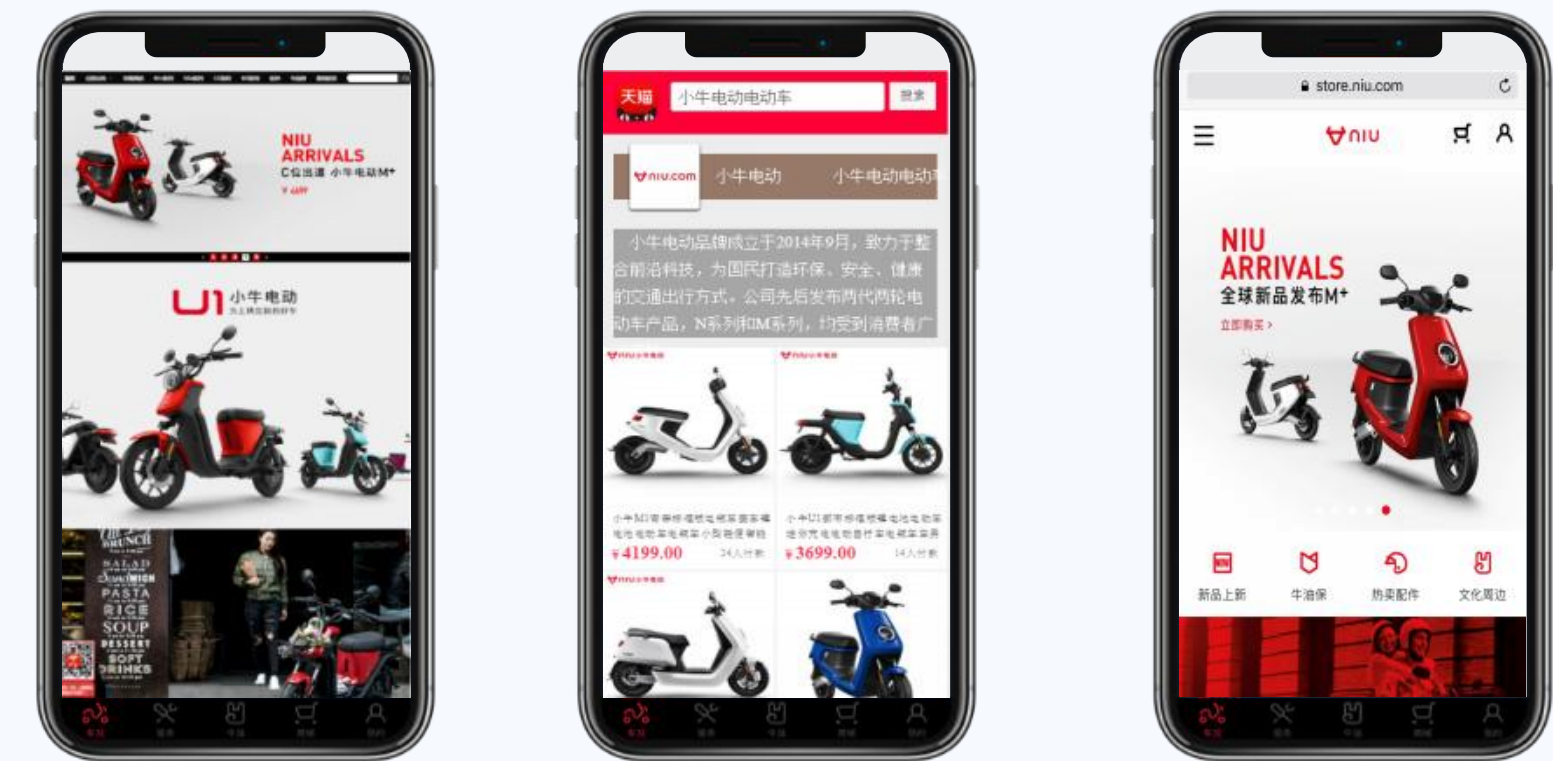
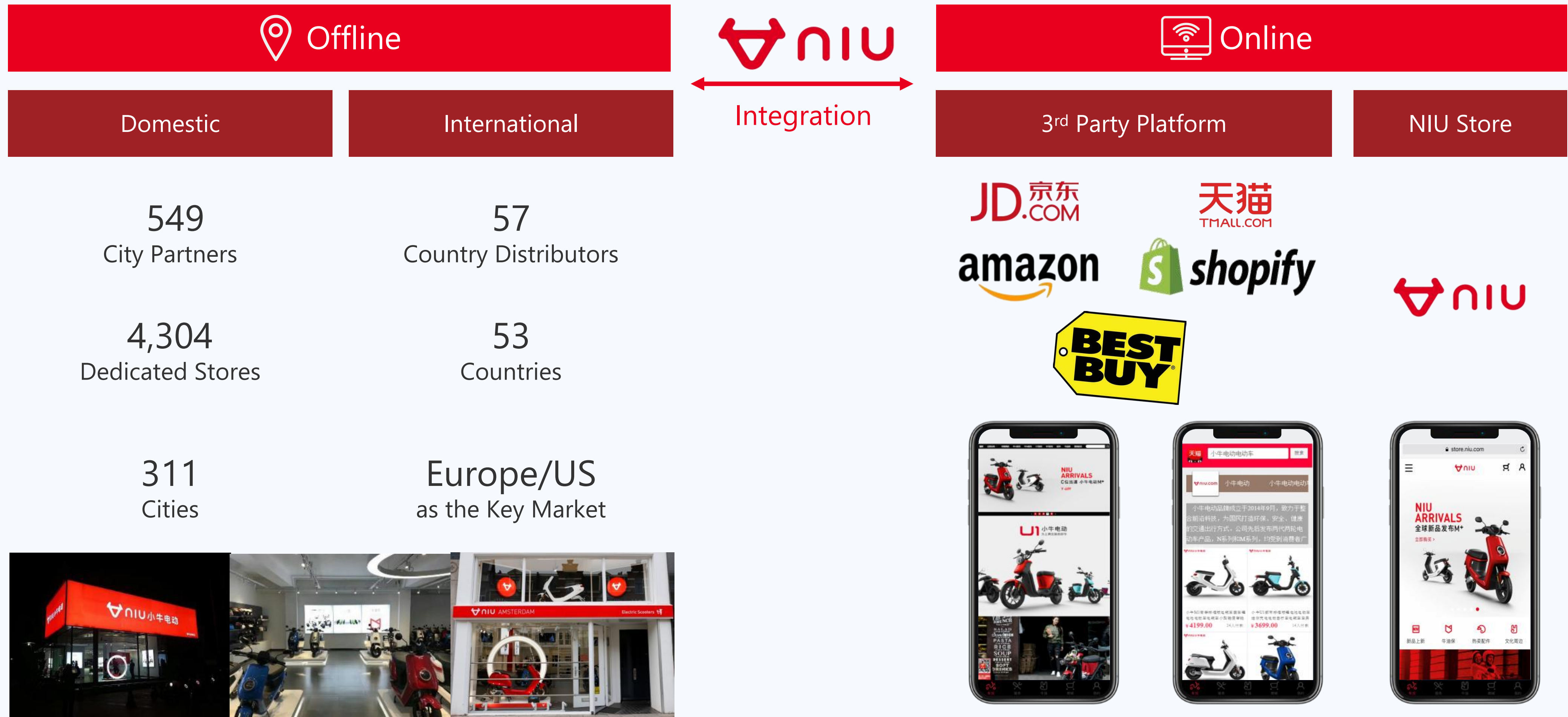


Portable battery pack

Winner of seven major international design awards



Sales Network and Omnichannel Retail Model



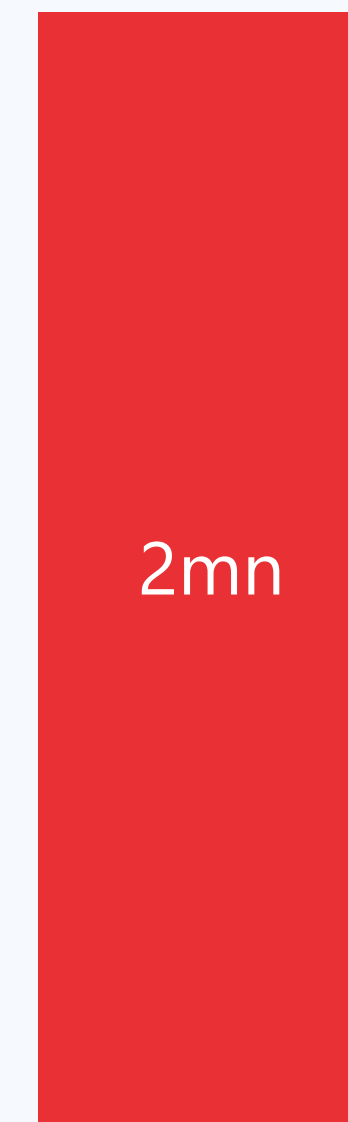
Data as of June 30, 2025.

*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)



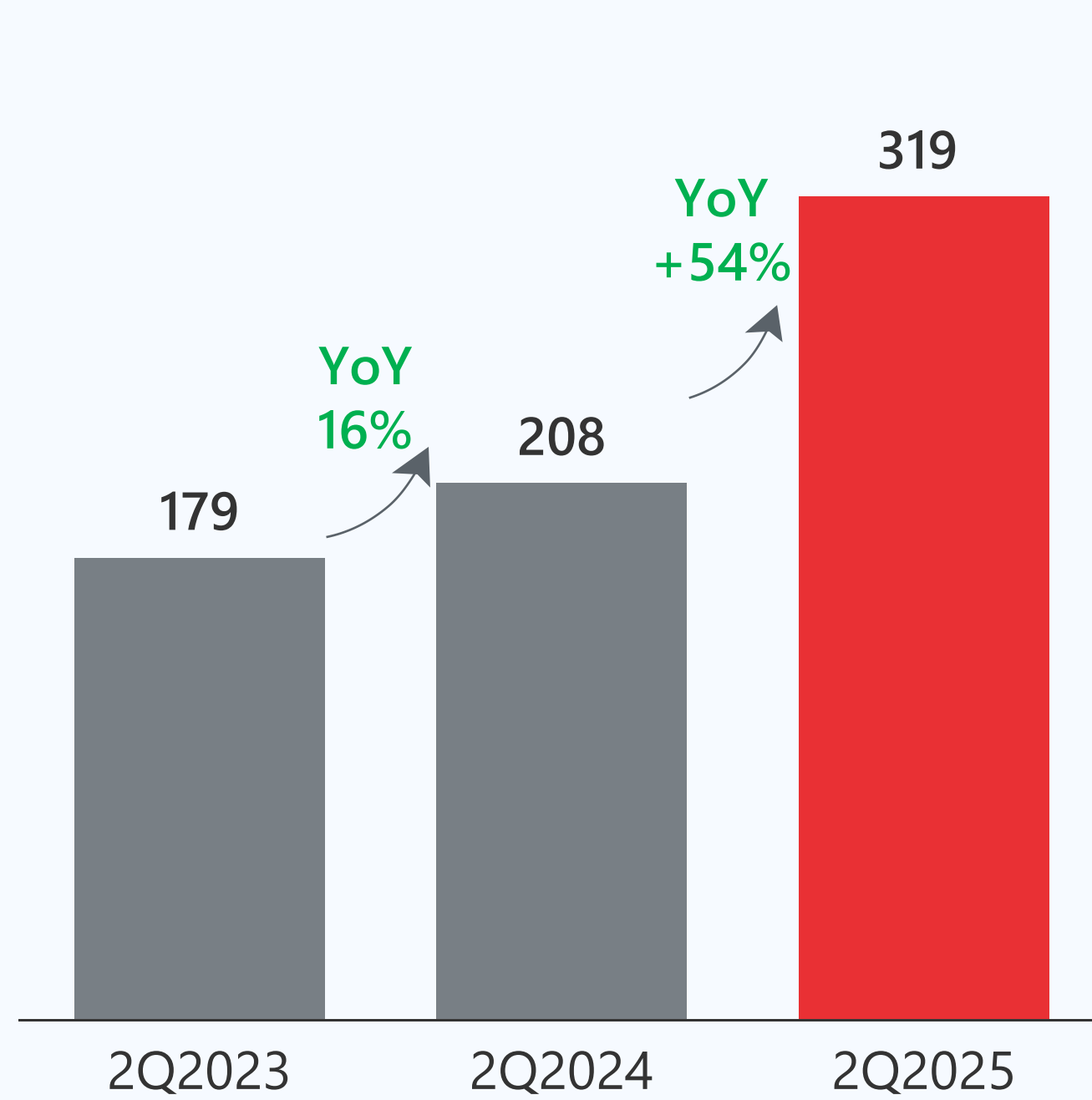


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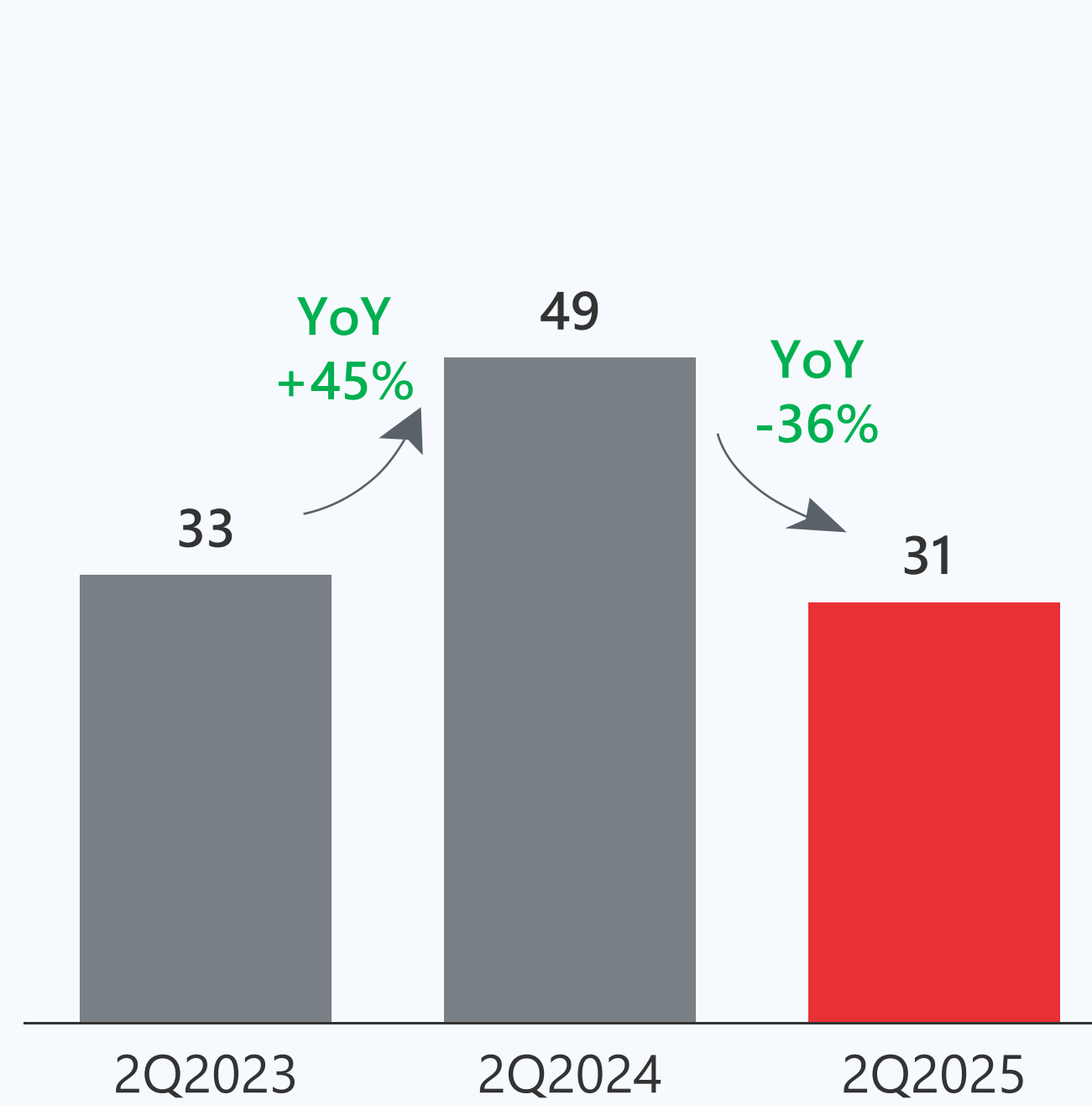
Financial Highlights

Sales volume and Revenues

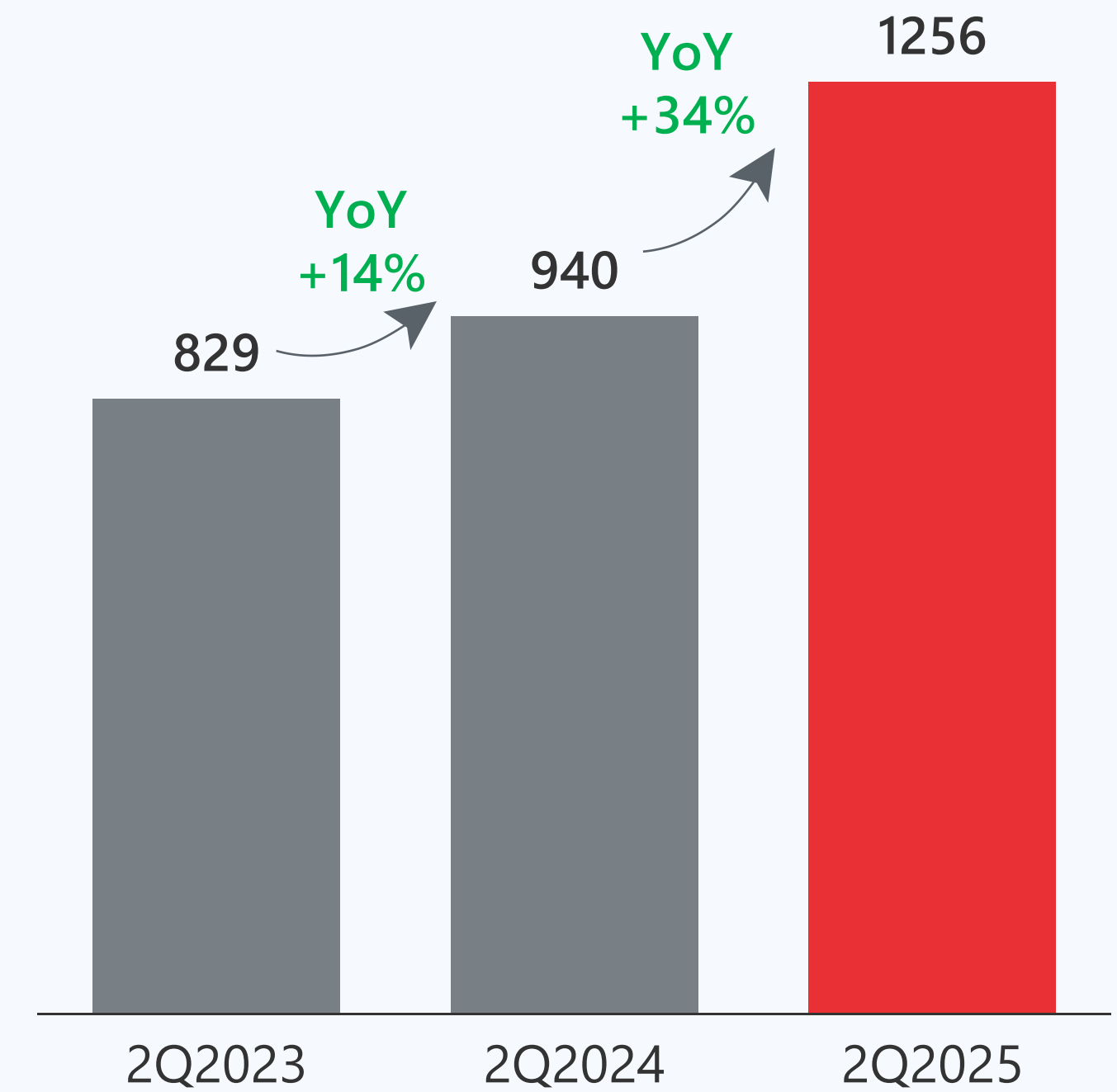
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

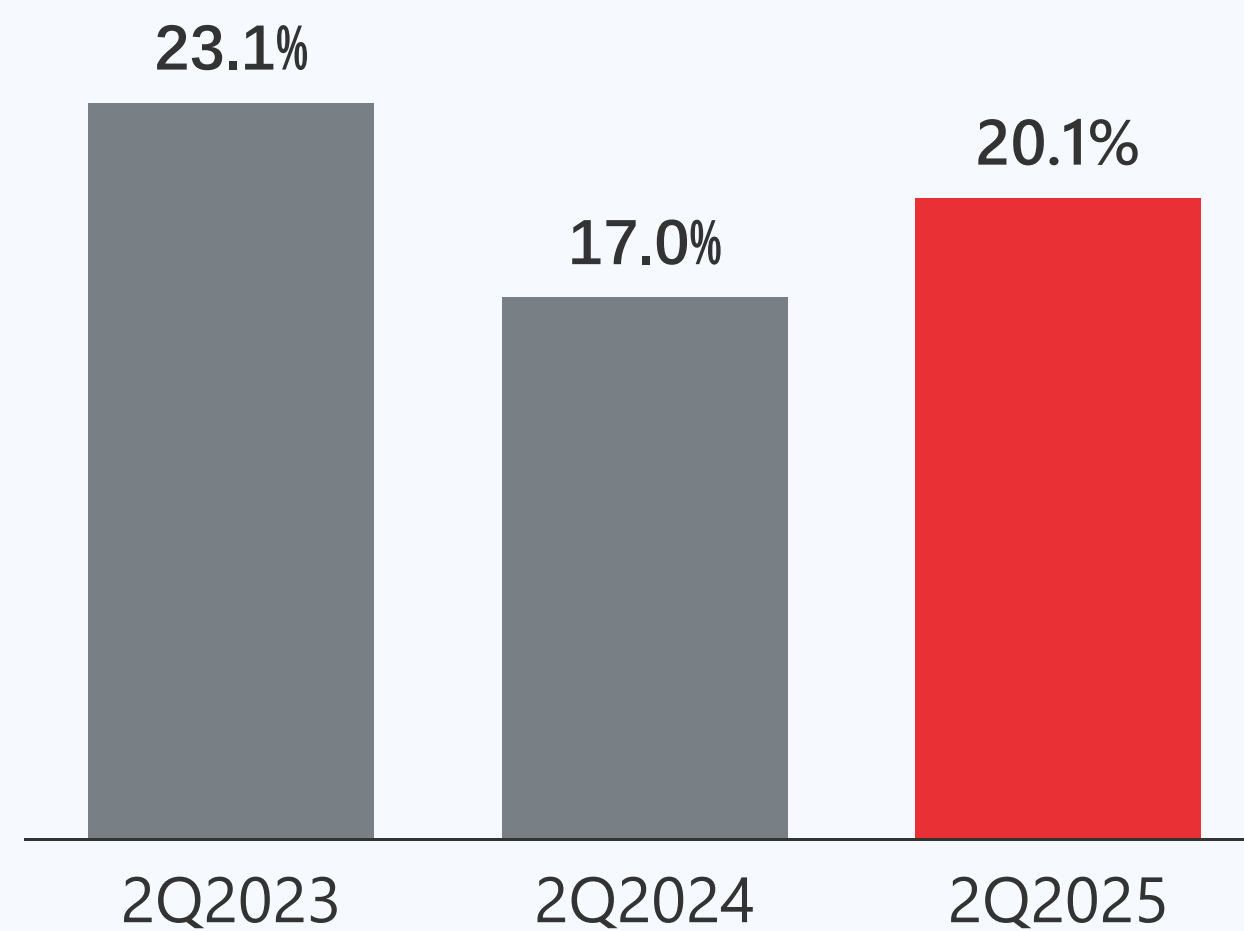


Total Revenues
(RMB millions)



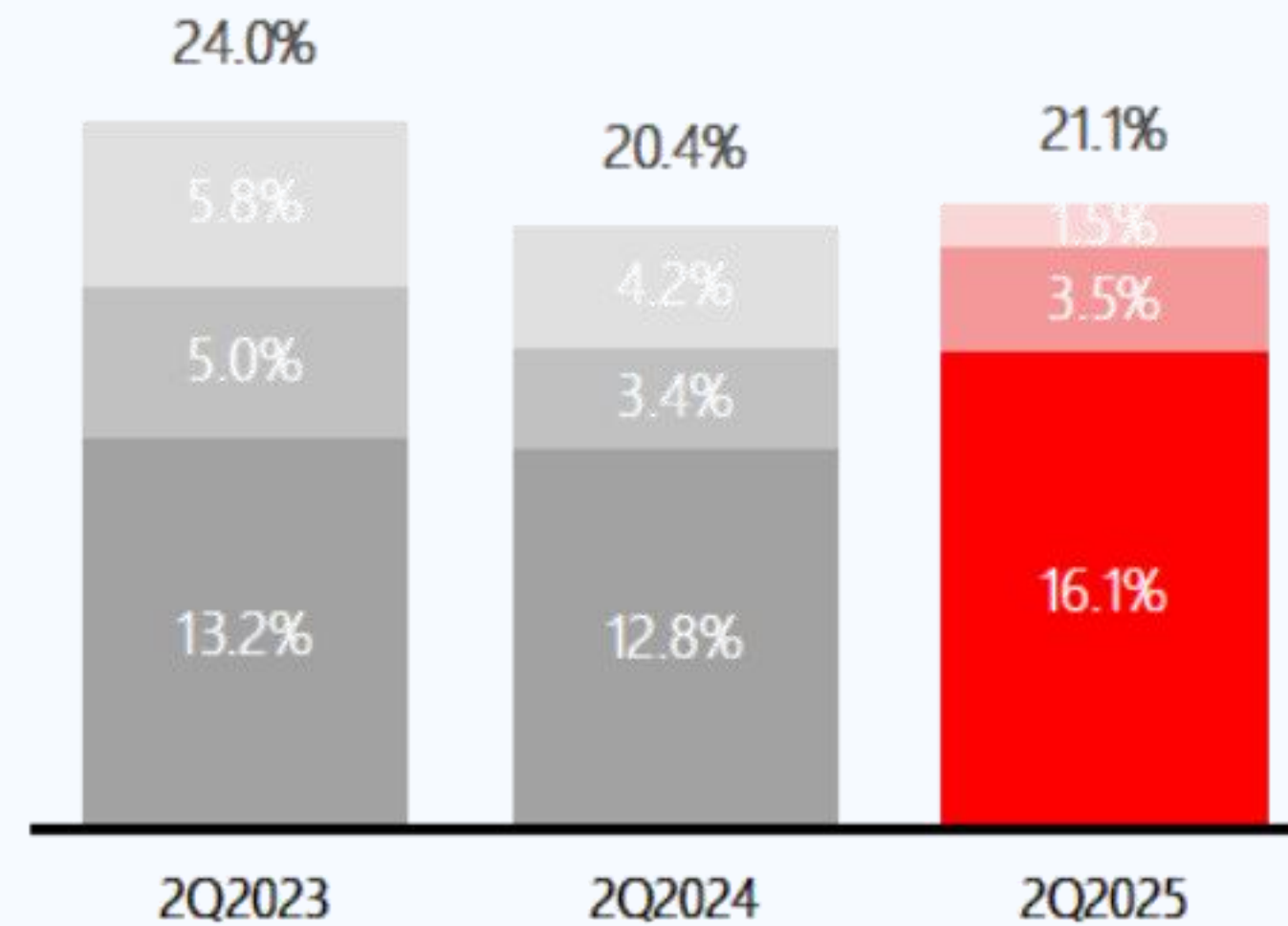
Gross margin and operating expenses

Gross margin
(as % of revenues)



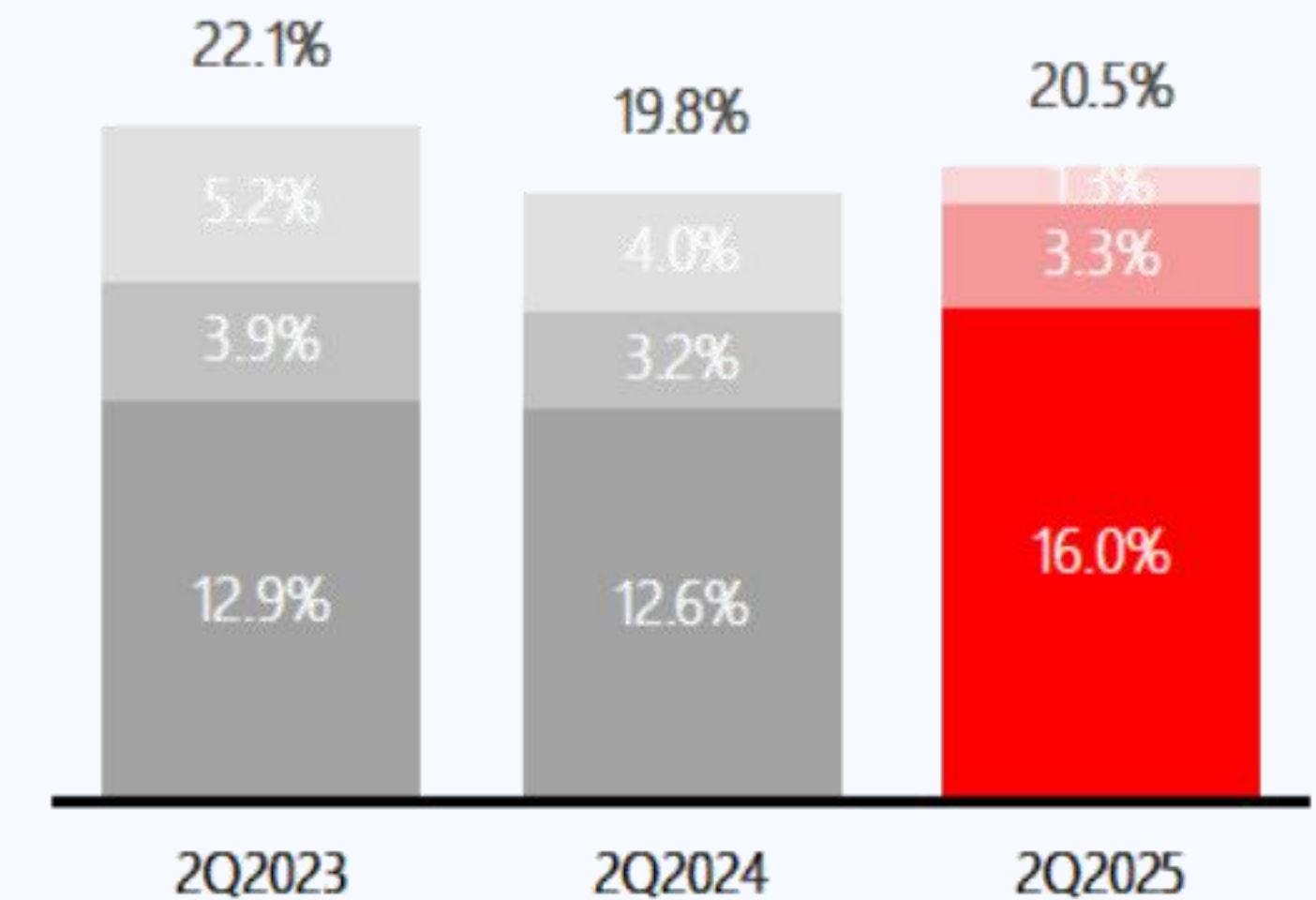
Operating expenses
(as % of revenues)

- S&M
- R&D
- G&A



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

- S&M
- R&D
- G&A



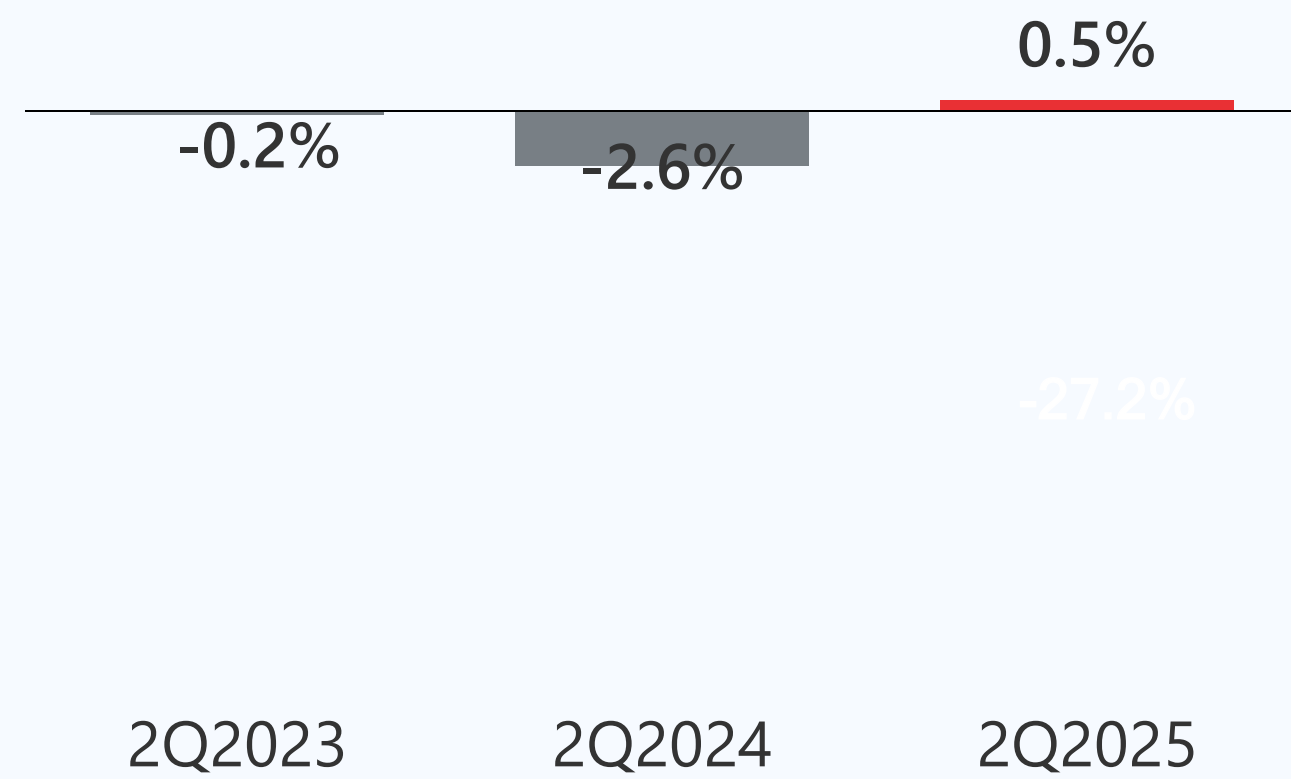
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

Solid balance sheet with strong cash position

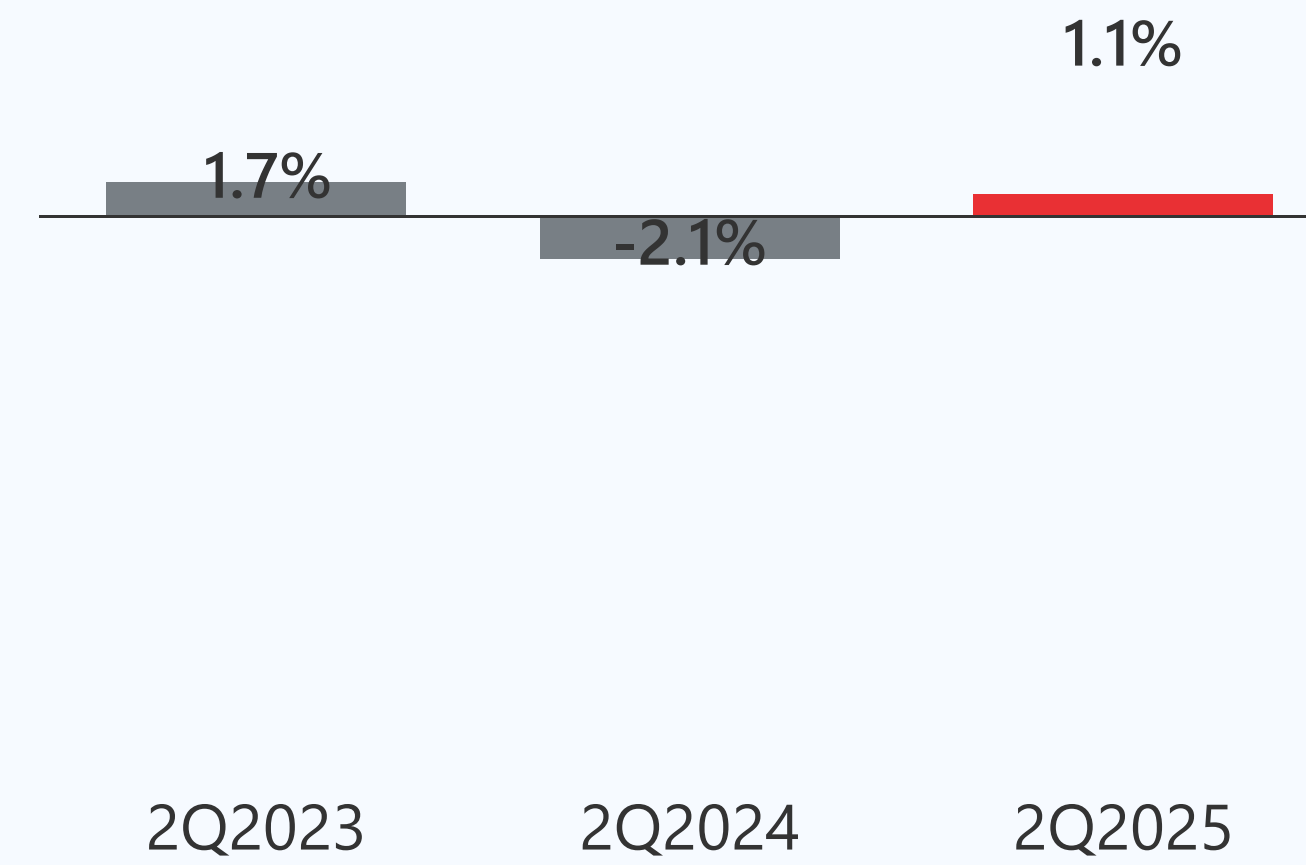
RMB(million)	2024/12/31	2025/06/30
Cash, restricted cash, deposits & short-term investment	1,121	1,441
Notes receivable & Accounts receivable, net	132	139
Inventories, net	649	719
PP&E and intangible assets	321	347
Land use rights and other operating lease ROU assets	71	77
Other assets	318	371
Total assets	2,612	3,094
Notes and accounts payable	1,163	1,412
Short-term bank borrowings	200	220
Deferred revenue and customer advances	103	208
Other liabilities	215	351
Total liabilities	1,682	2,190
Total equity	931	904
Total liabilities and equity	2,612	3,094

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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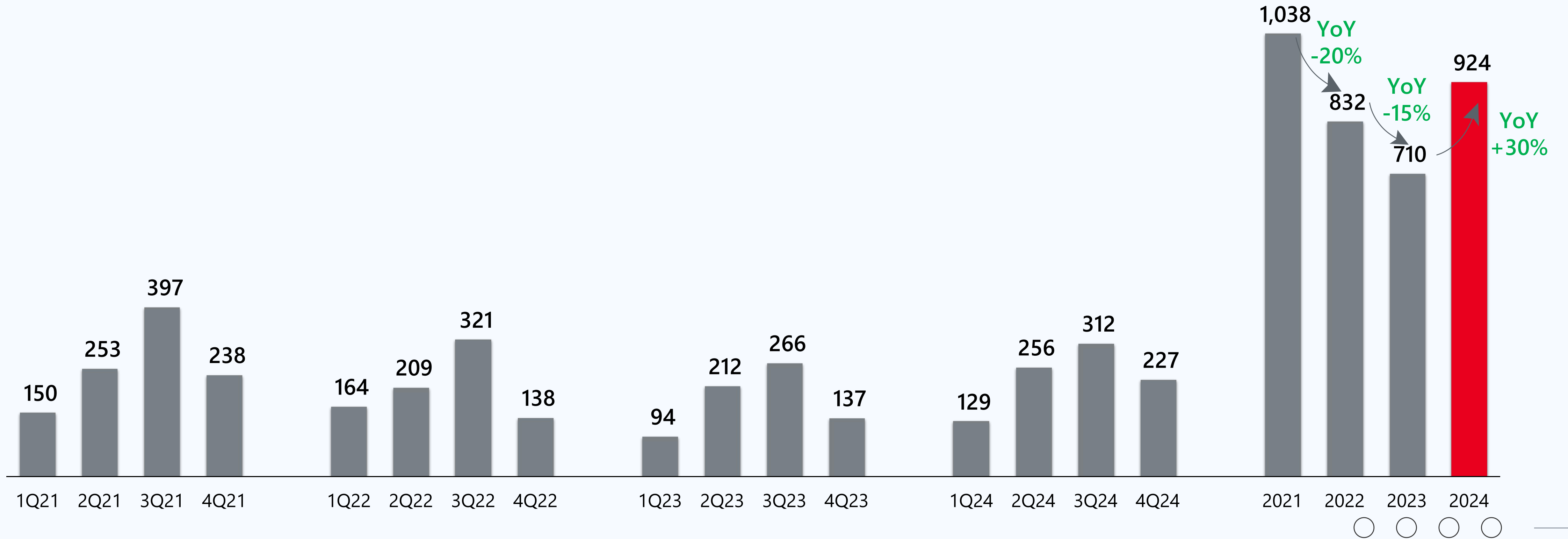
Appendix

2021 - 2024: Sales volume growth

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

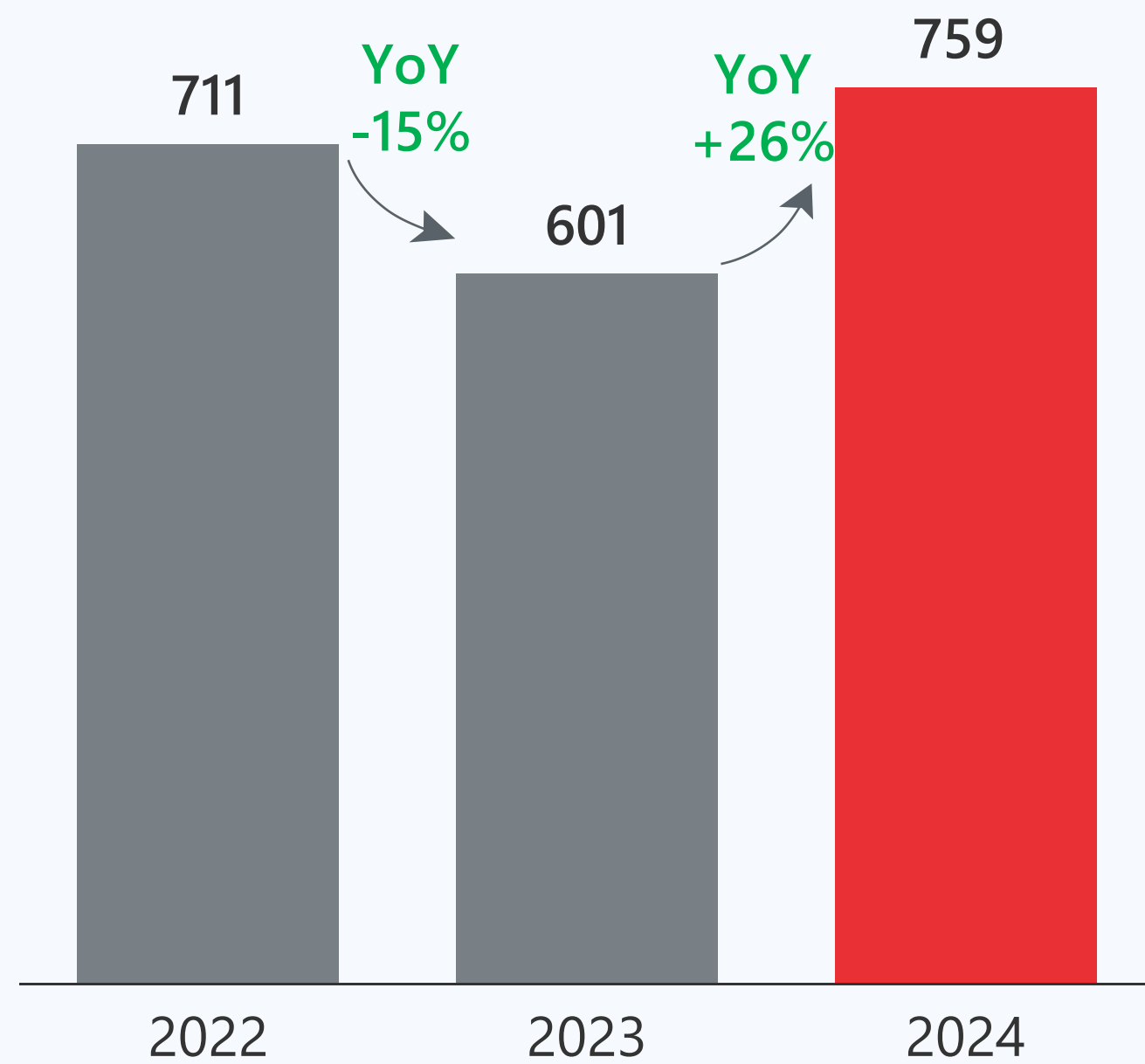
Quarterly Volume

Yearly Volume

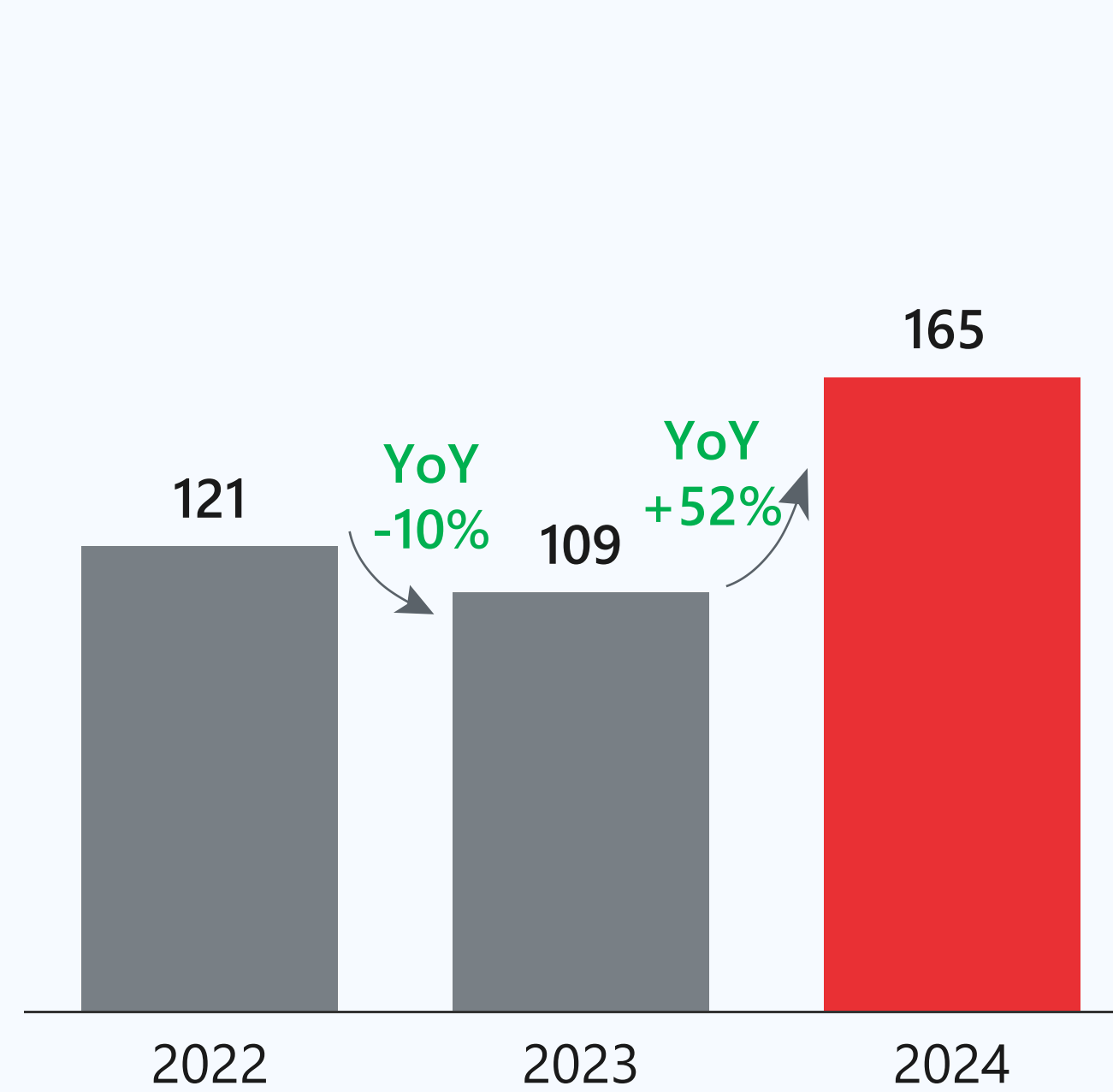


Sales Volume Breakdown and Revenue (2022-2024)

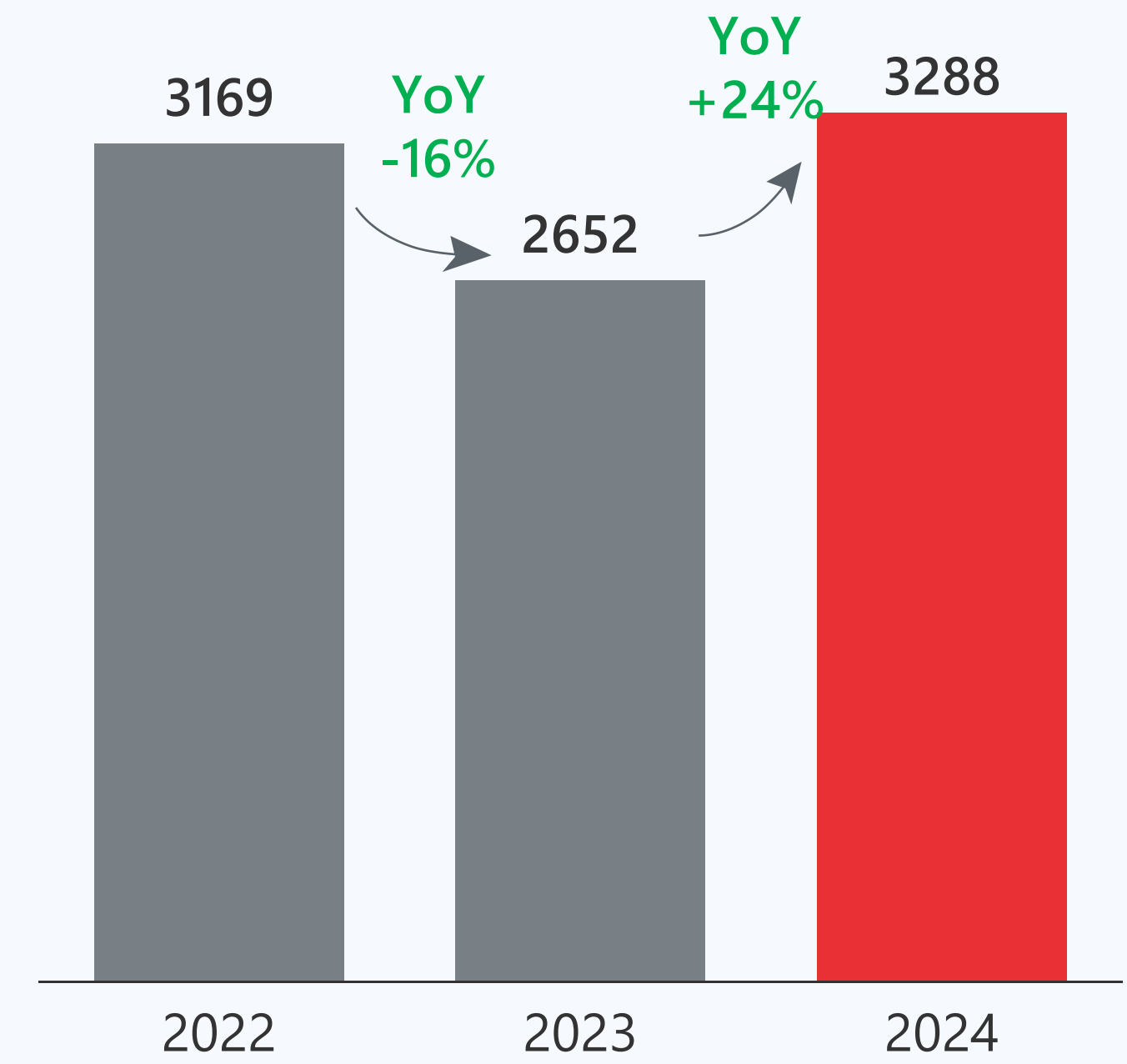
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

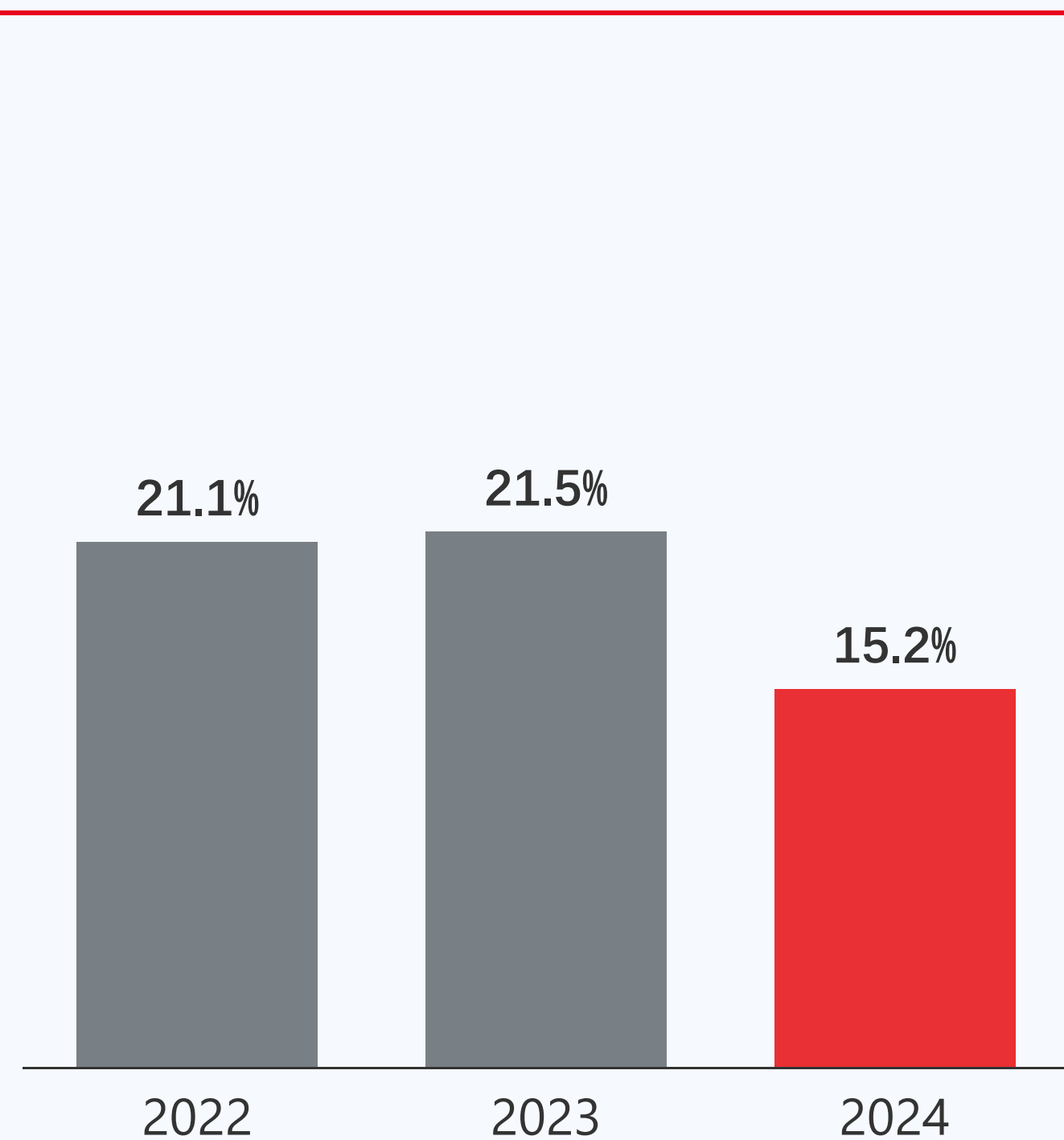


Total Revenue
(RMB millions)

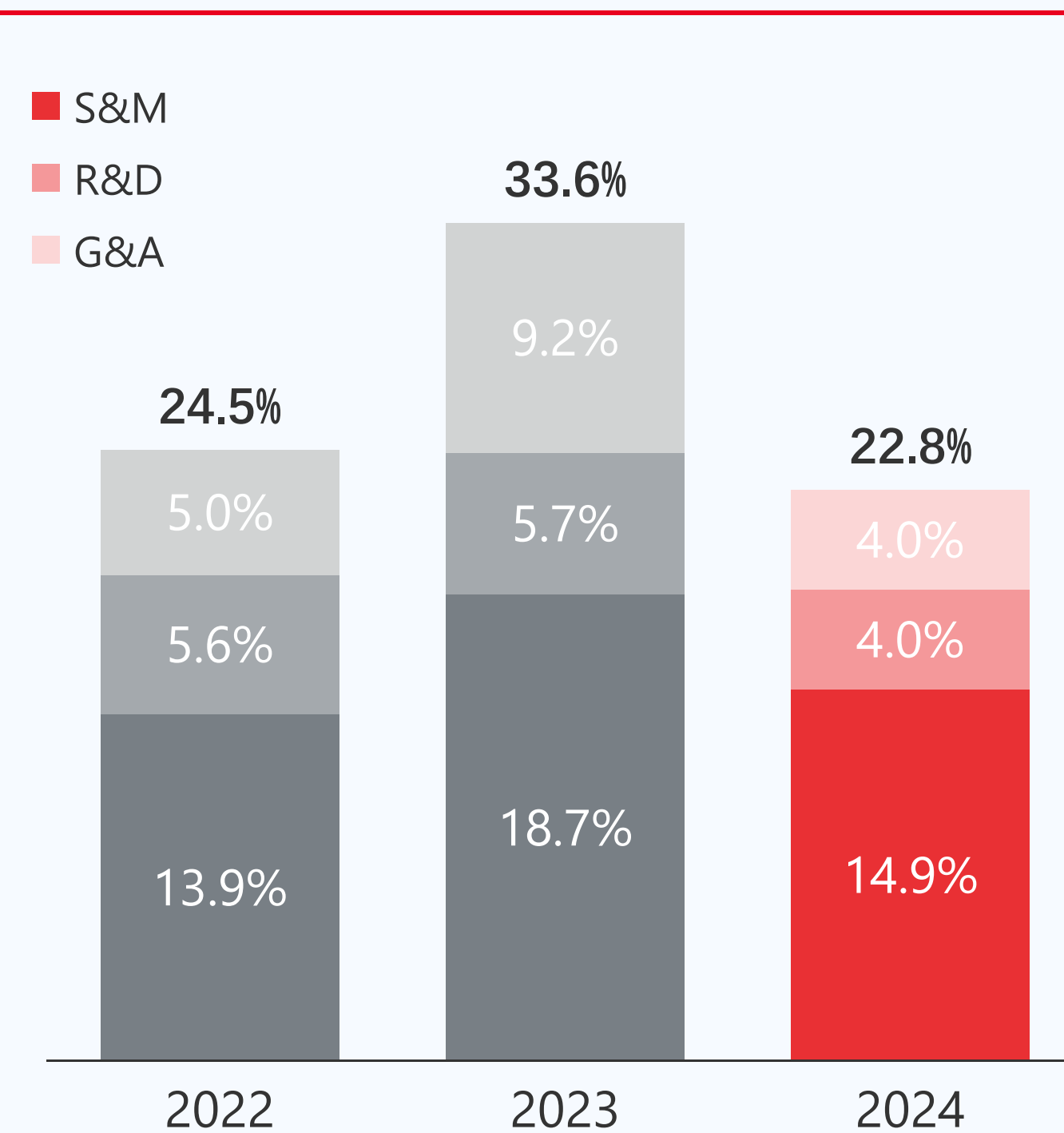


Gross Margin and Operating Expenses (2022-2024)

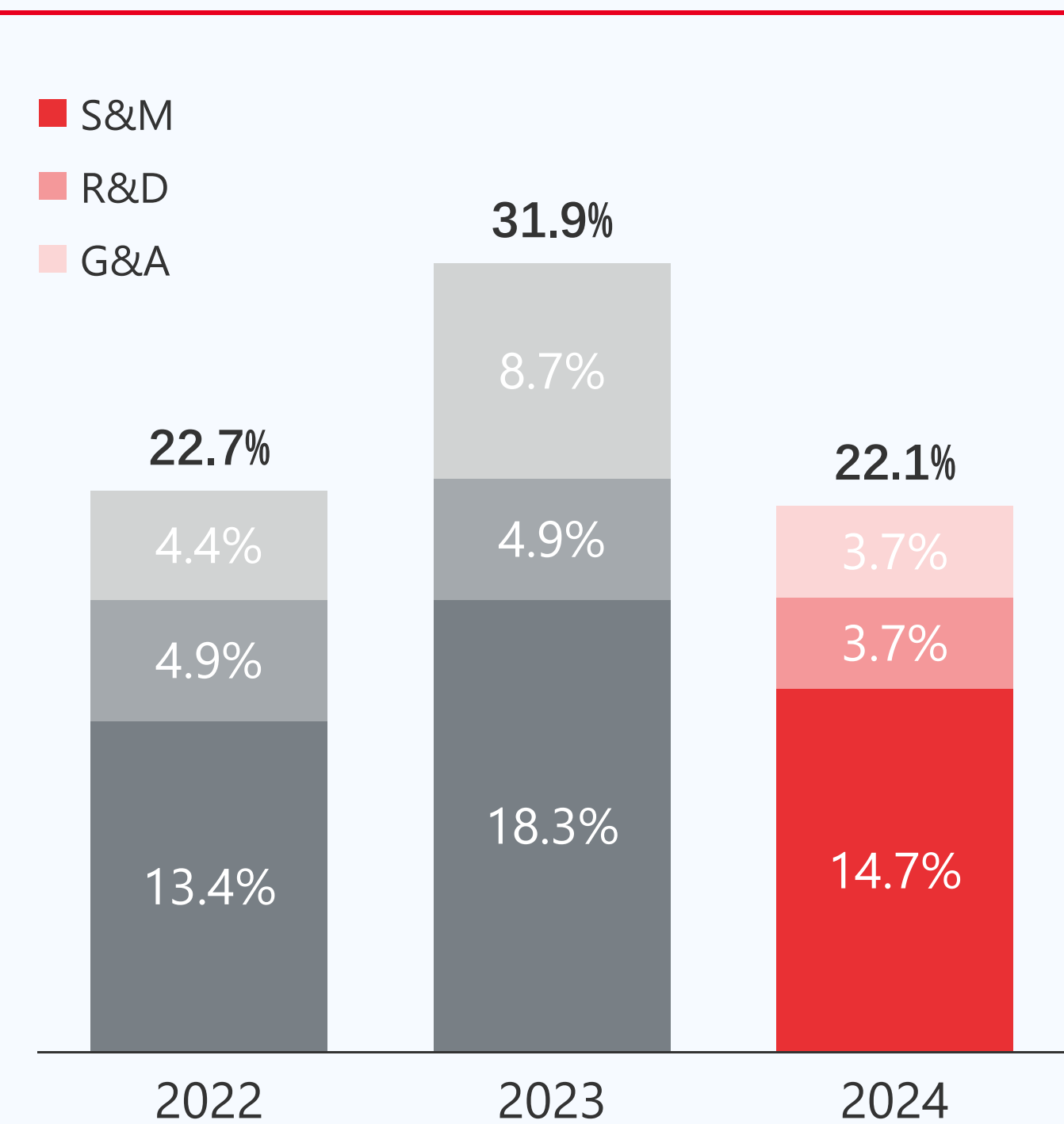
Gross Margin
(as % of revenues)



Operating Expenses
(as % of revenues)



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

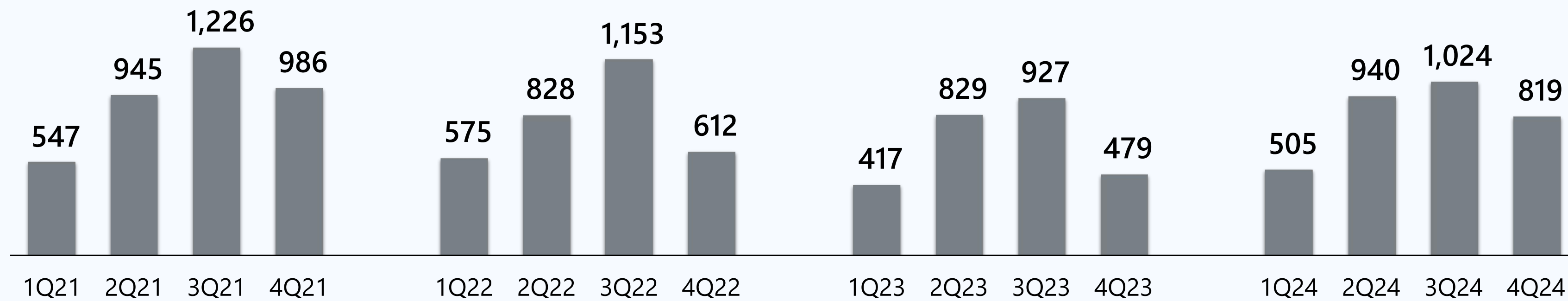


Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

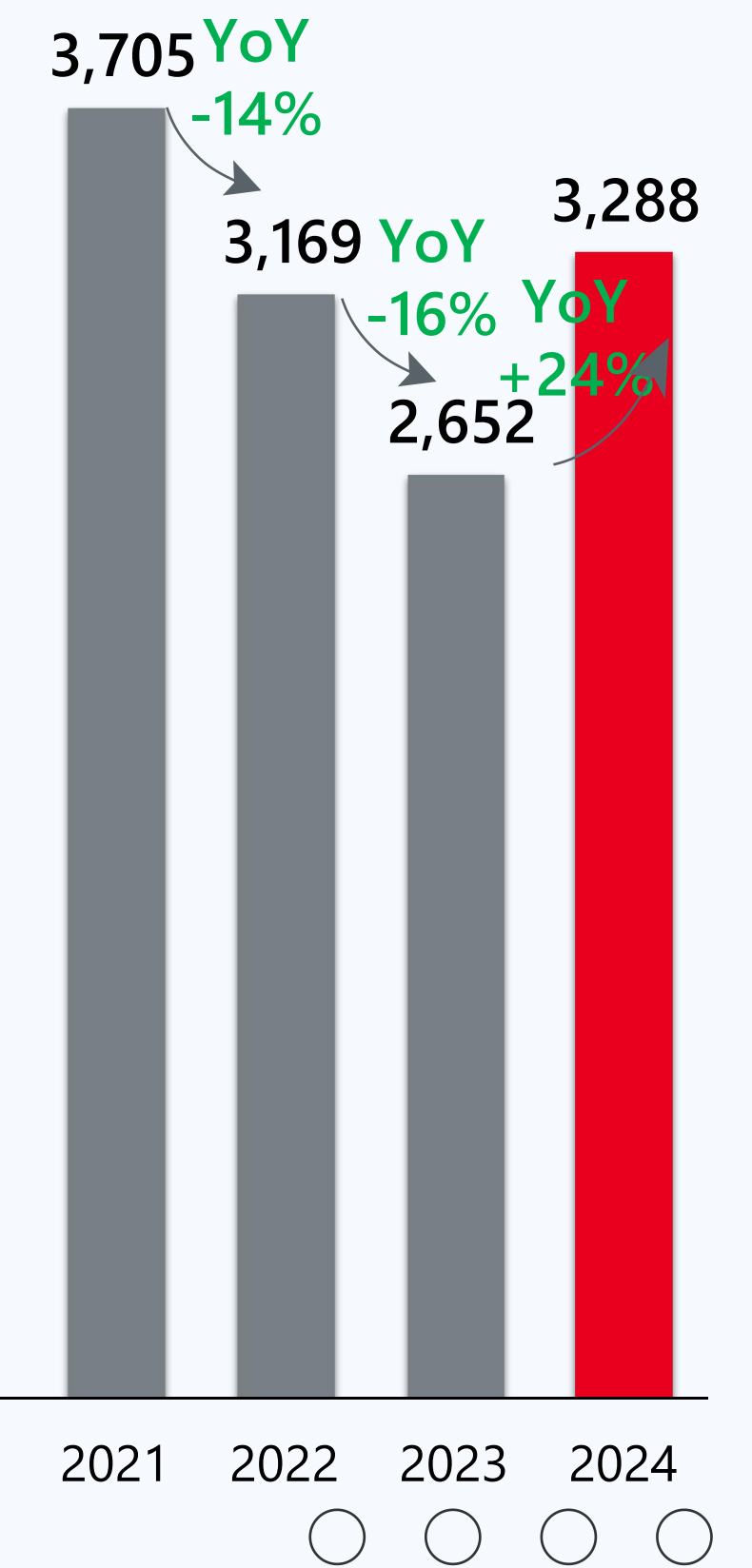
2021 - 2024: Revenues

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

Quarterly Revenues

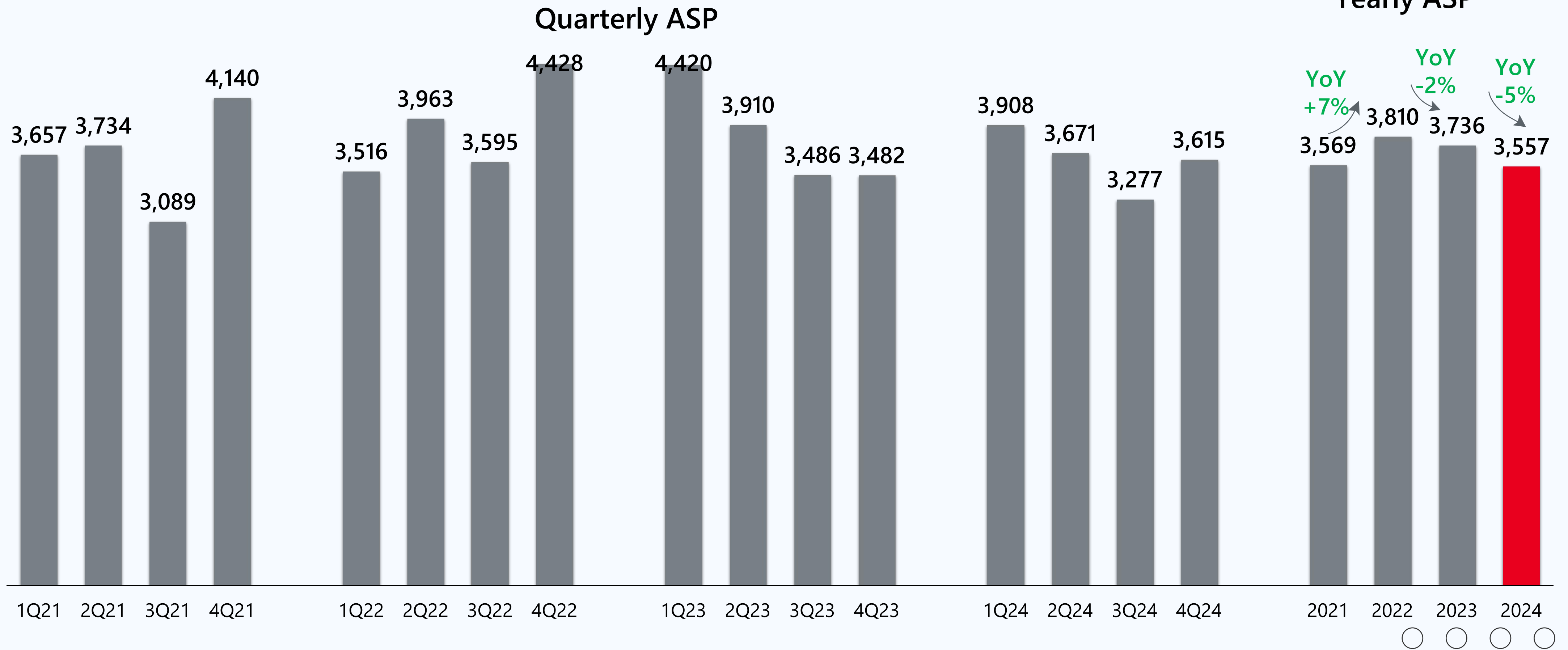


Yearly Revenues



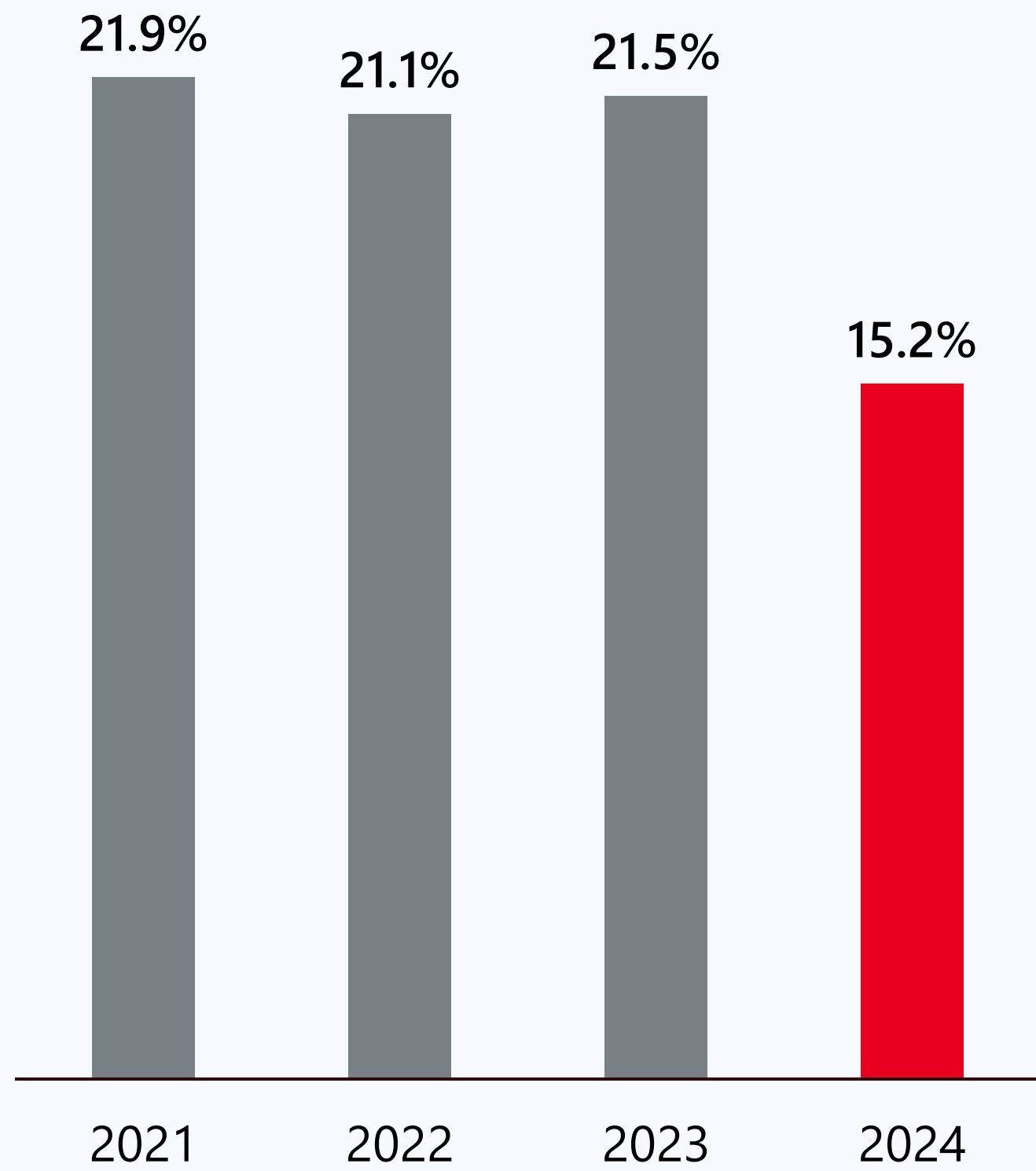
2021 - 2024: Revenues per scooter (ASP)

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

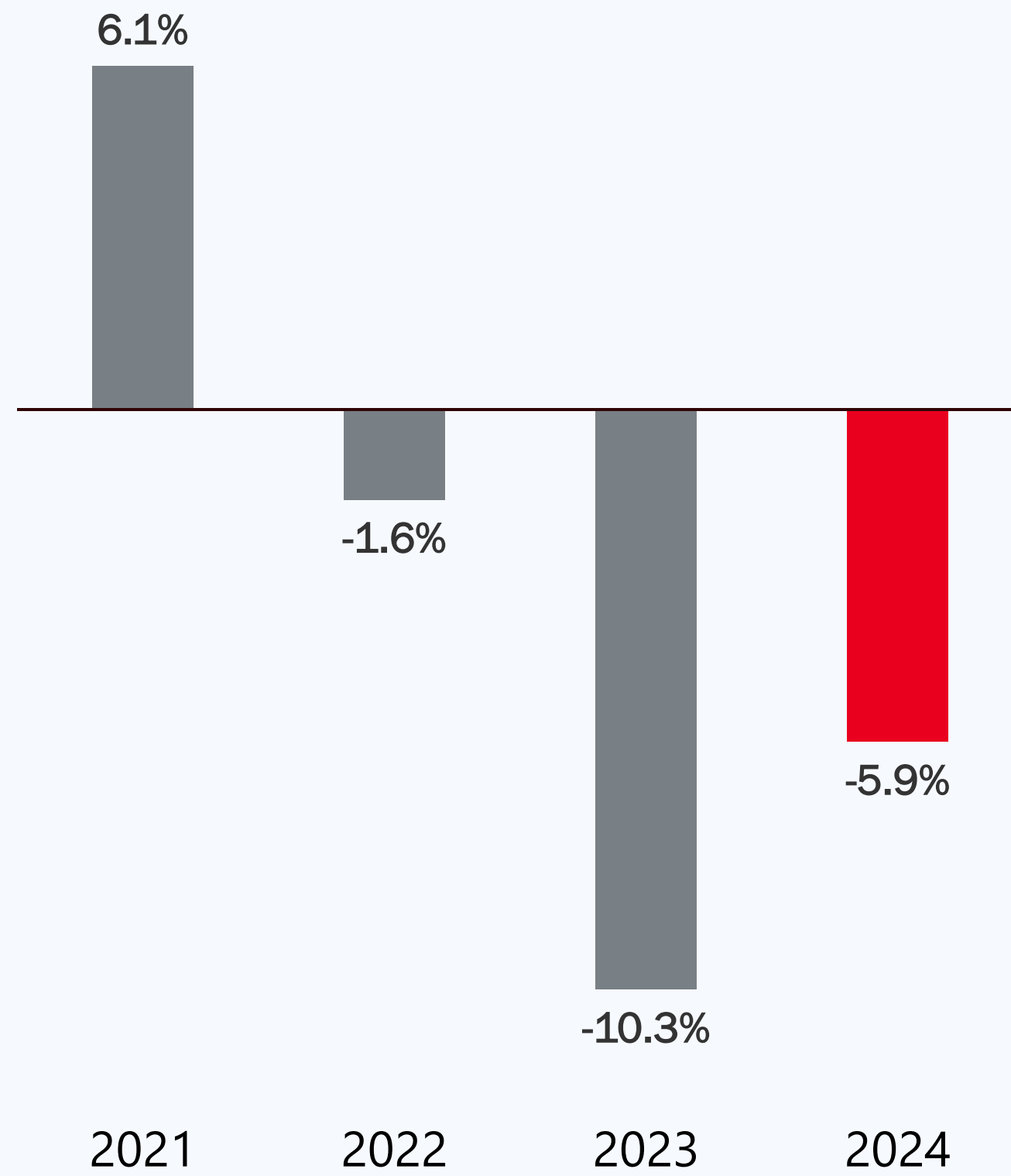


2021 - 2024: Margins

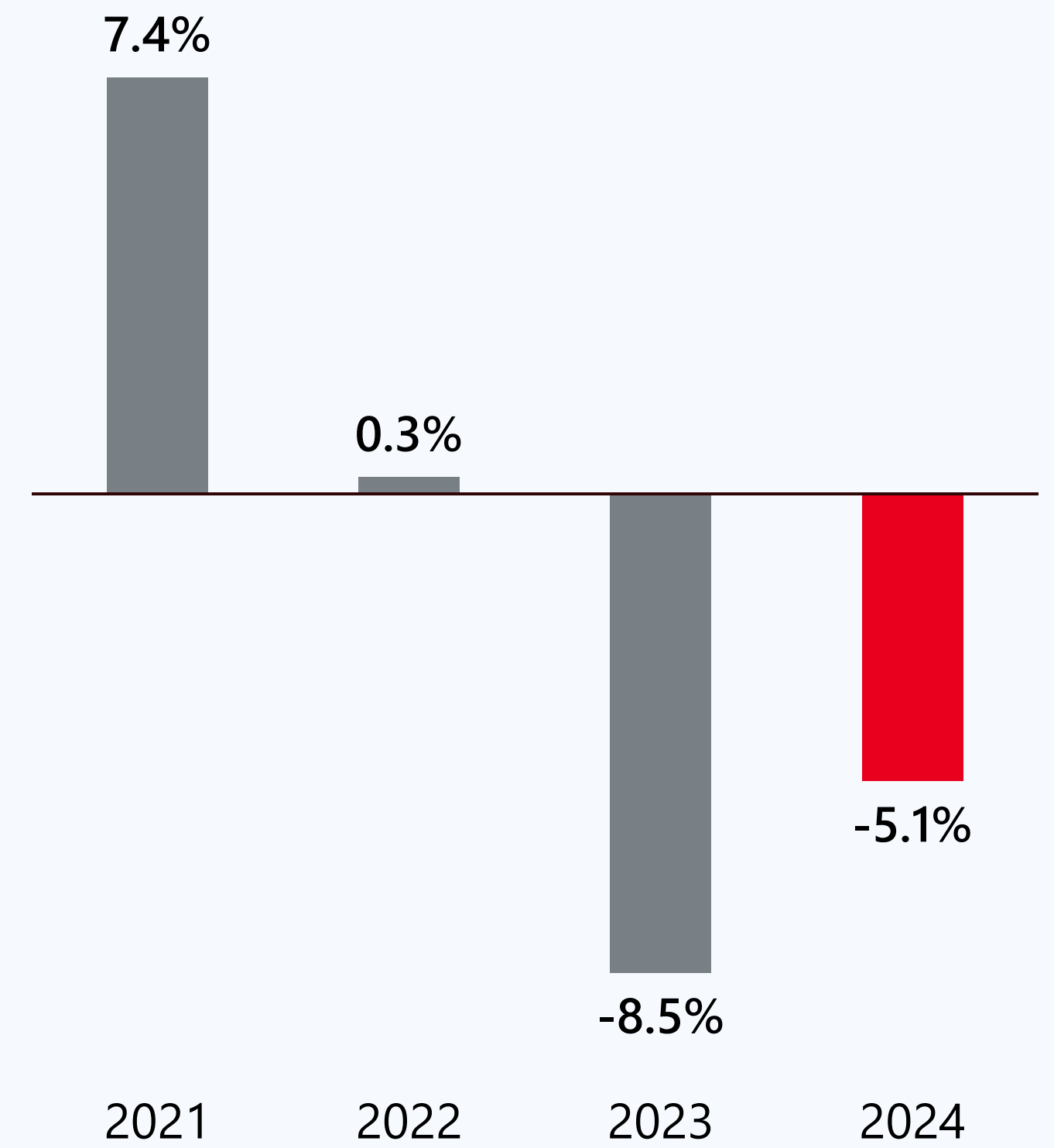
Gross margin
(as % of revenues)



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.