

# NIU 小牛电动

1Q 2025



## NIU at a glance

2014

Founded

5.4mn

Scooters  
Sold Globally

29bn km

Riding Data

4,119

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**



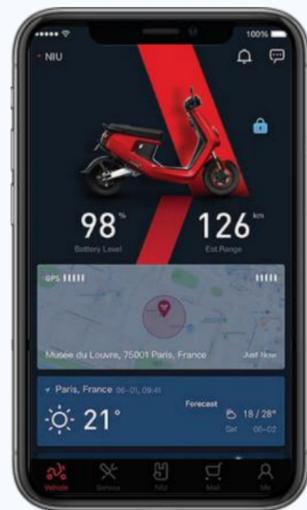
**KQi**



**BQi**

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

## Our App



## Our Scooter



## Our battery

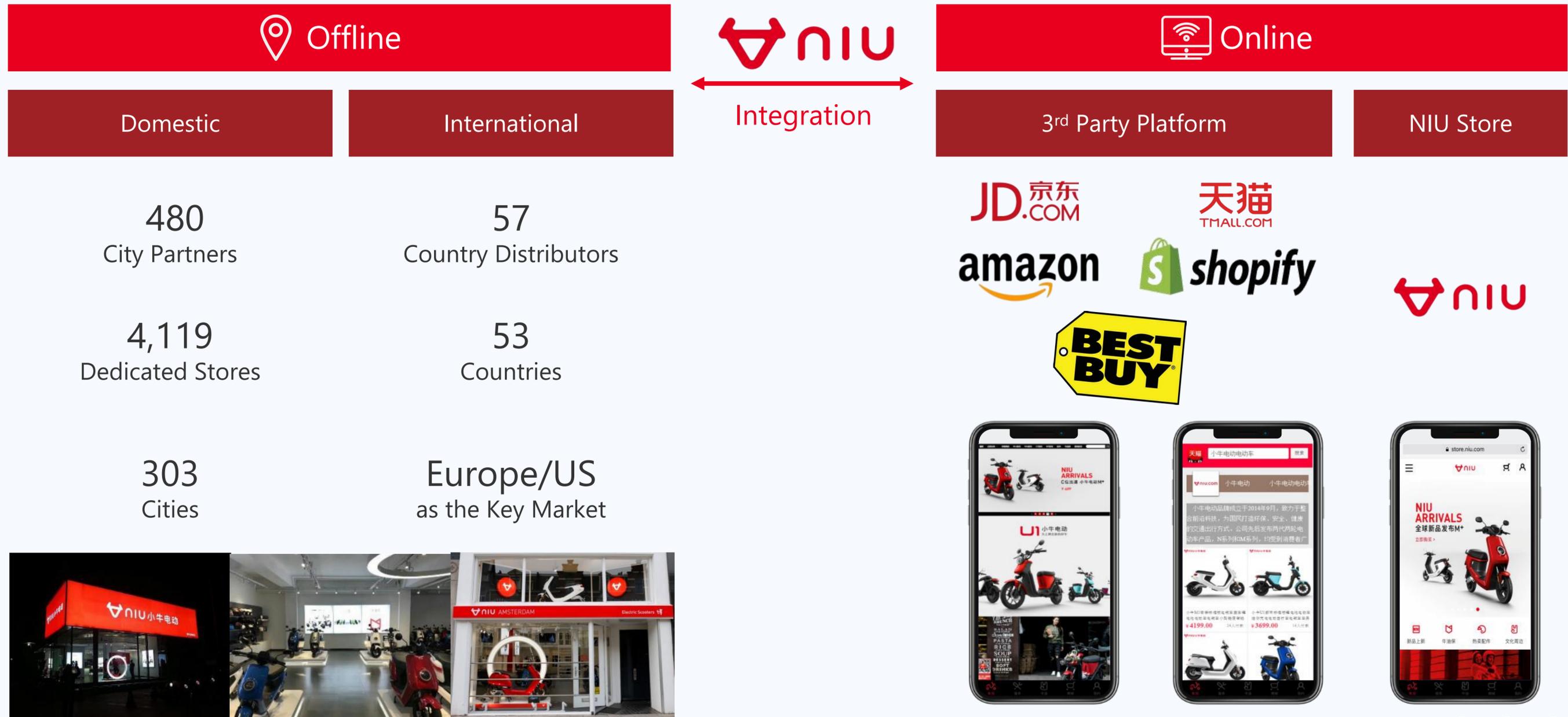


Portable battery pack

Winner of seven major international design awards



# Sales Network and Omnichannel Retail Model



Data as of March 31, 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)



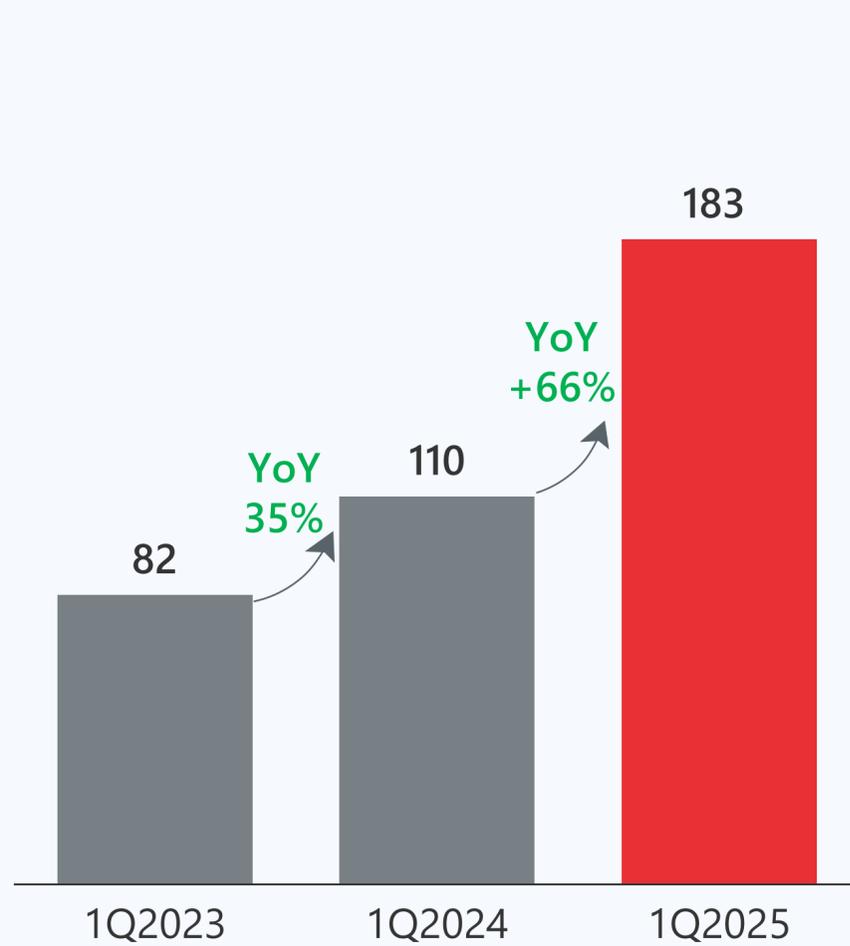


 NIU 小牛电动

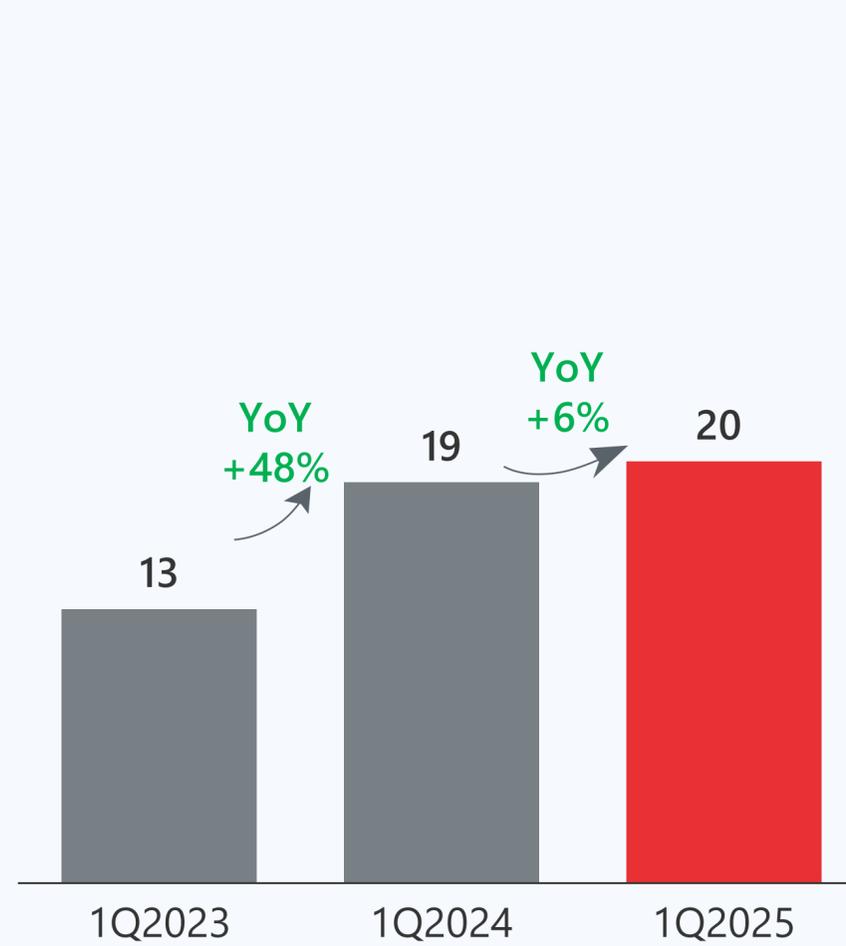
Financial Highlights

# Sales volume and Revenues

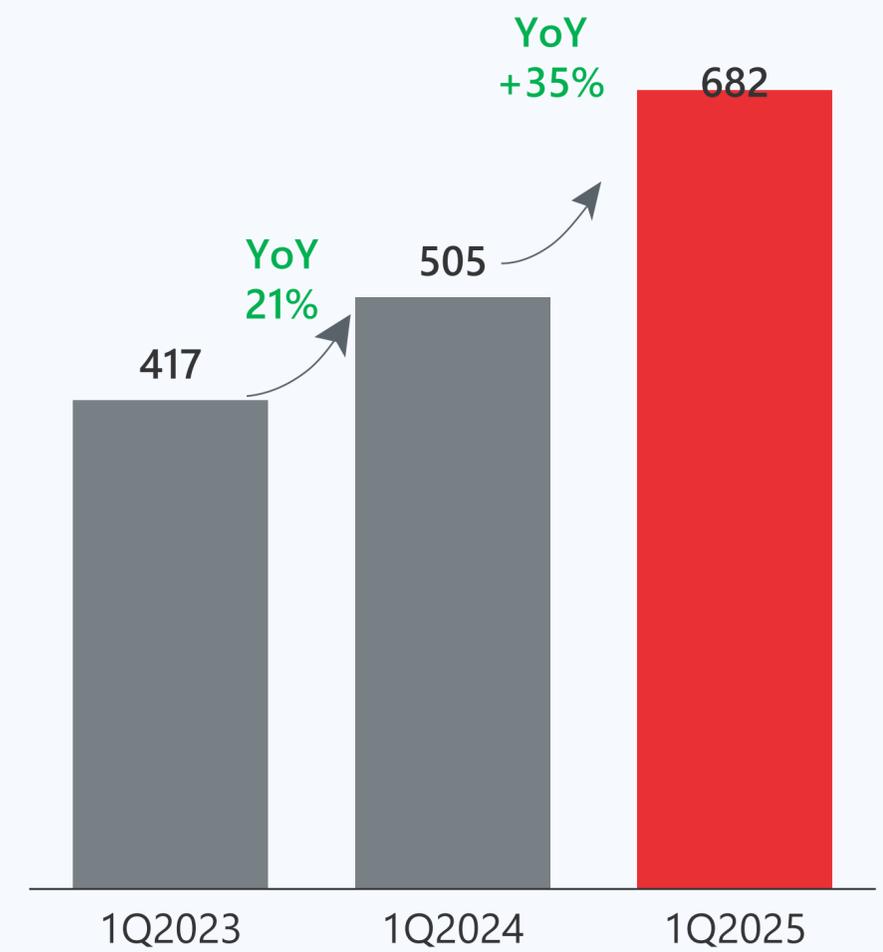
China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)

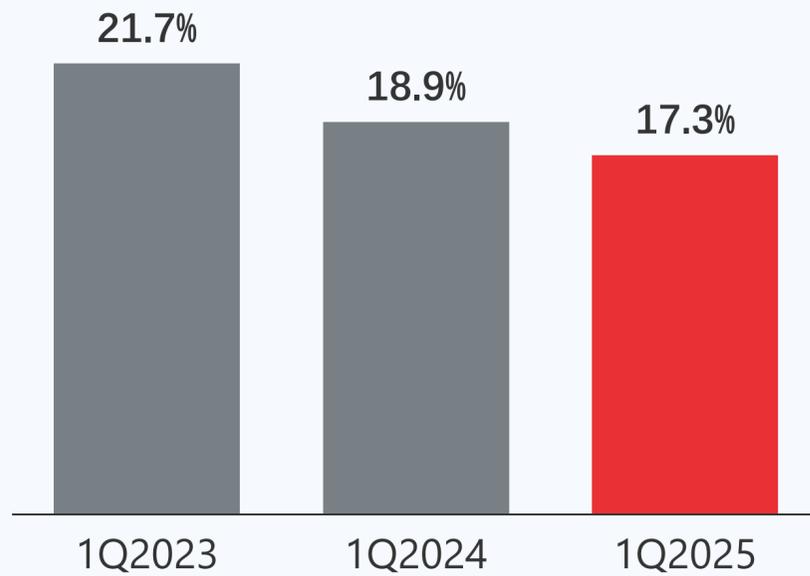


Total Revenues  
(RMB millions)

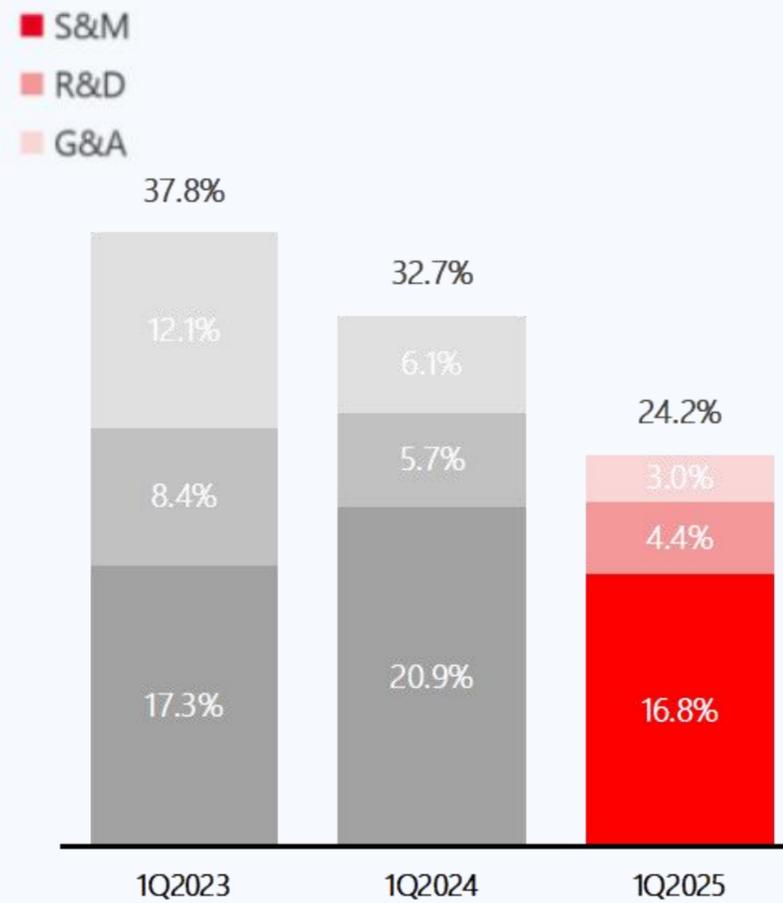


# Gross margin and operating expenses

Gross margin  
(as % of revenues)



Operating expenses  
(as % of revenues)



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



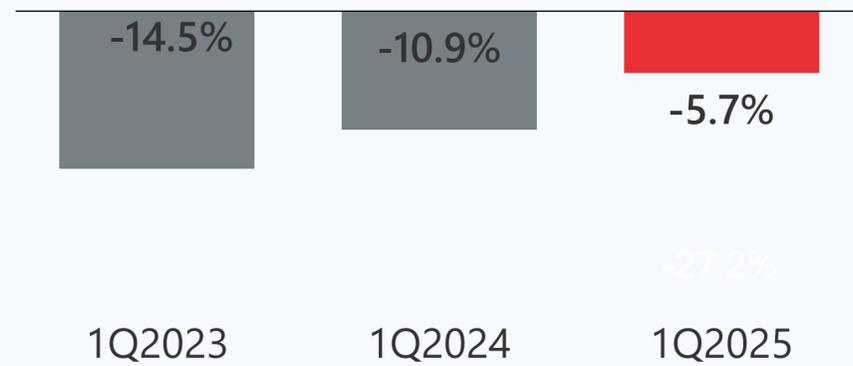
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

## Solid balance sheet with strong cash position

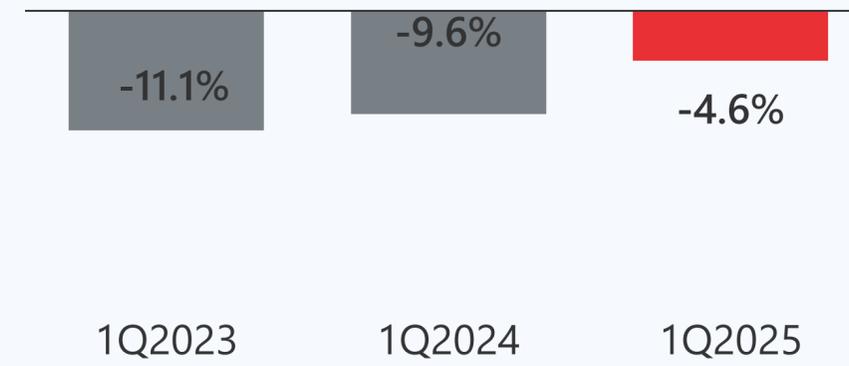
RMB(million)	2024/12/31	2025/12/31
Cash, restricted cash, deposits & short-term investment	1,121	963
Notes receivable & Accounts receivable, net	132	107
Inventories, net	649	700
PP&E and intangible assets	321	323
Land use rights and other operating lease ROU assets	71	78
Other assets	319	337
<b>Total assets</b>	<b>2,613</b>	<b>2508</b>
Notes and accounts payable	1,163	1026
Short-term bank borrowings	200	220
Deferred revenue and customer advances	103	133
Other liabilities	215	232
<b>Total liabilities</b>	<b>1,682</b>	<b>1611</b>
<b>Total equity</b>	<b>931</b>	<b>897</b>
<b>Total liabilities and equity</b>	<b>2,613</b>	<b>2508</b>

# 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)





 NIU 小牛电动

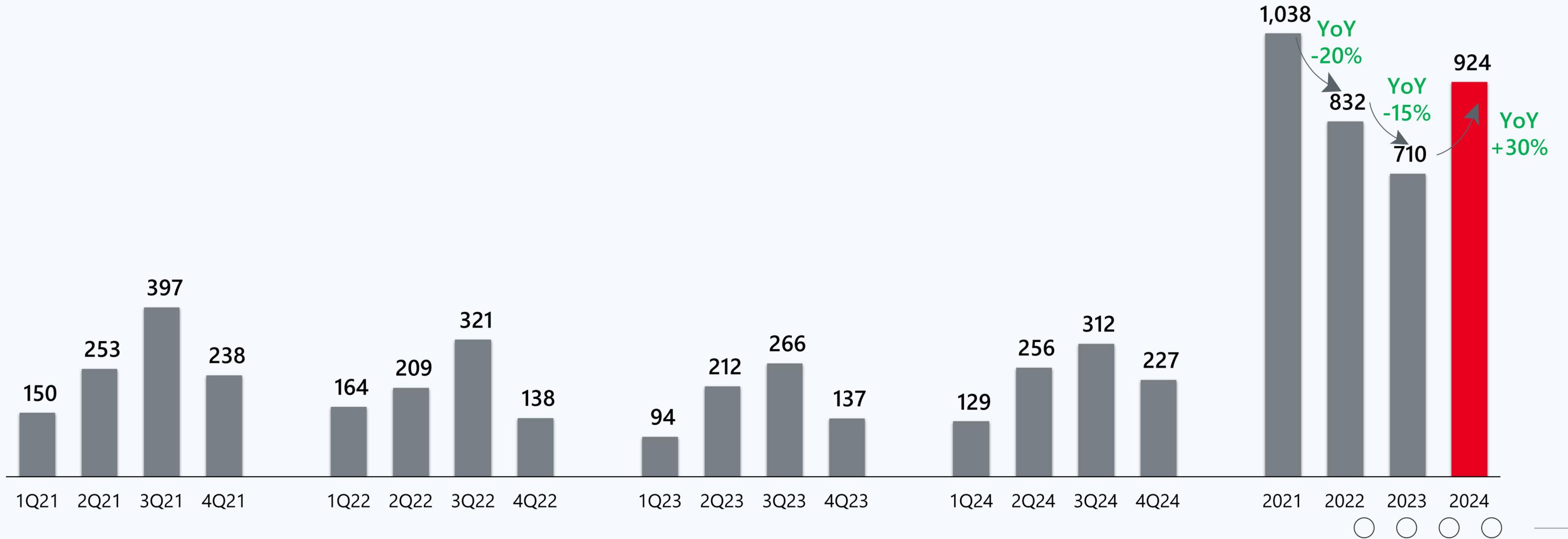
Appendix

# 2021 - 2024: Sales volume growth

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

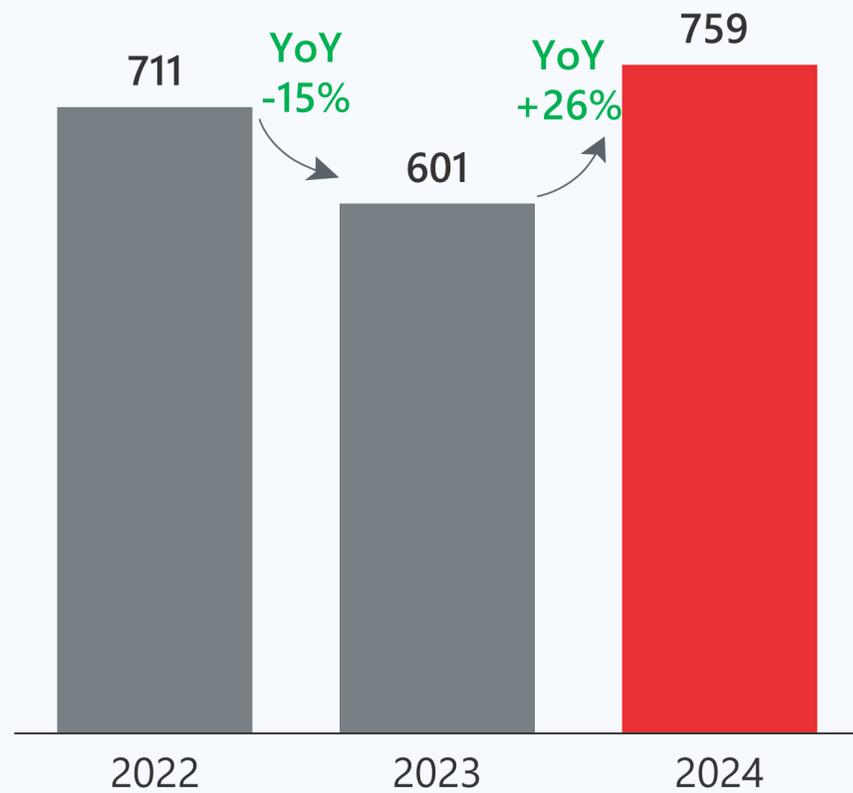
Quarterly Volume

Yearly Volume



# Sales Volume Breakdown and Revenue (2022-2024)

China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)

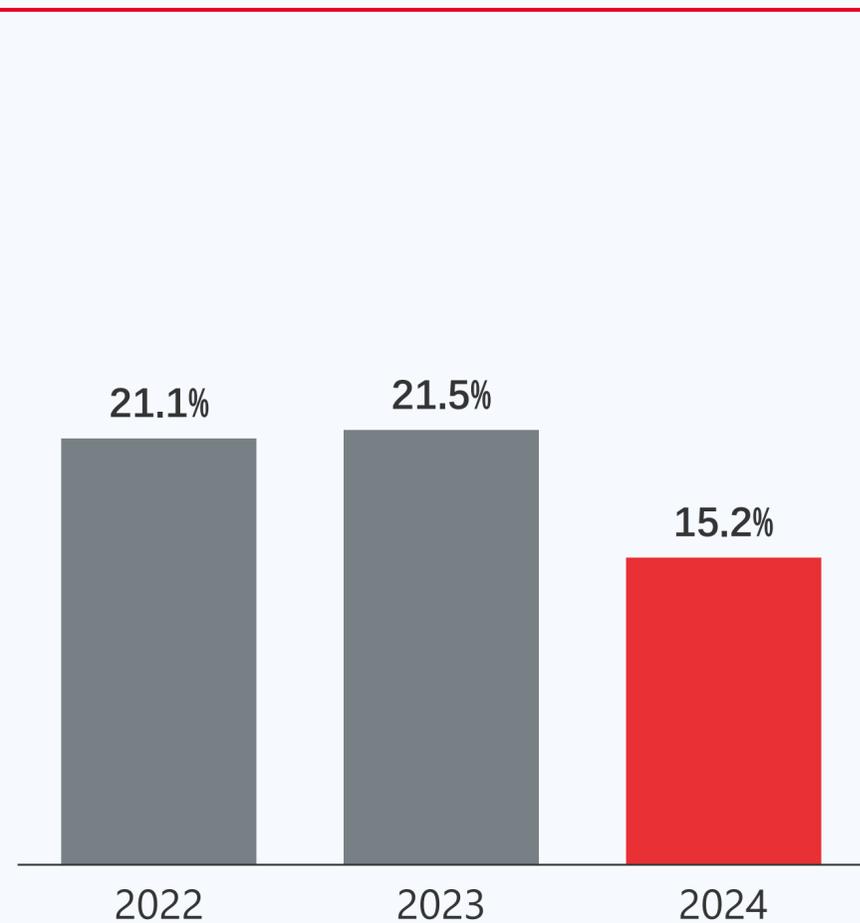


Total Revenue  
(RMB millions)

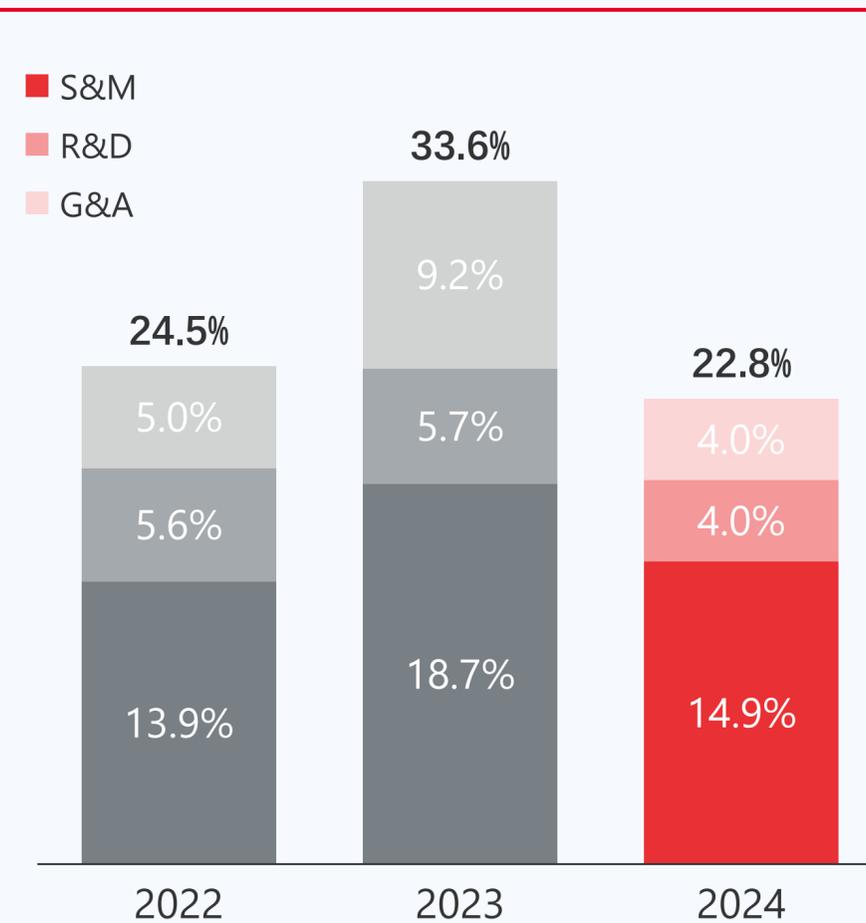


# Gross Margin and Operating Expenses (2022-2024)

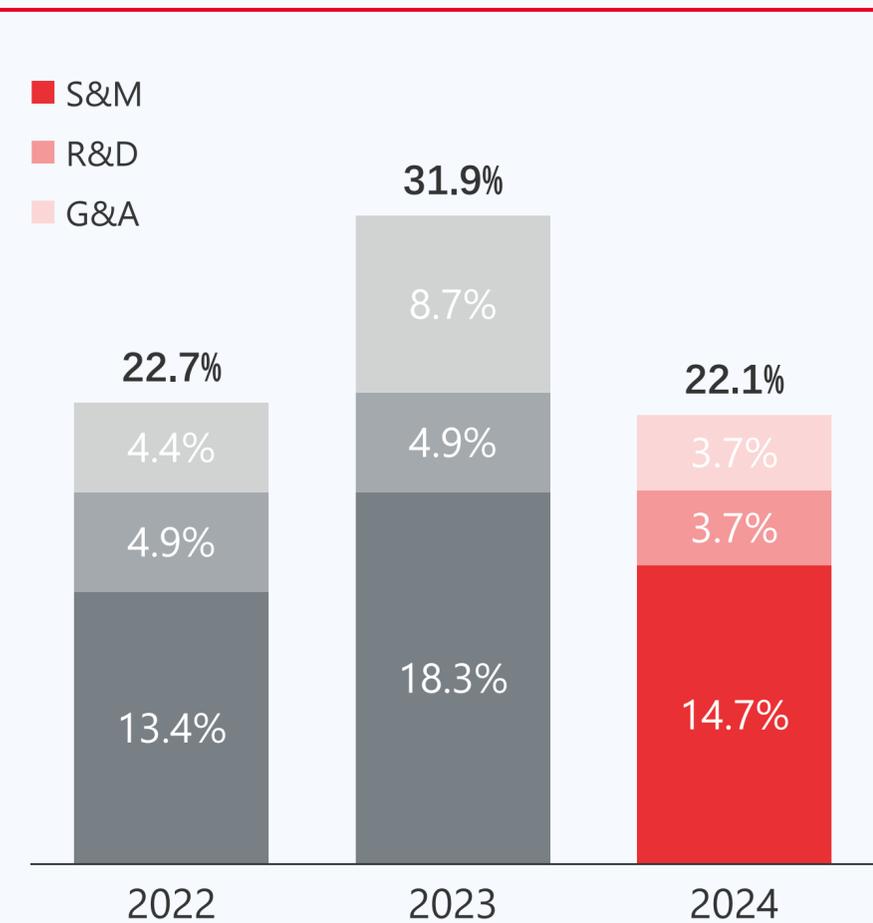
Gross Margin  
(as % of revenues)



Operating Expenses  
(as % of revenues)



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

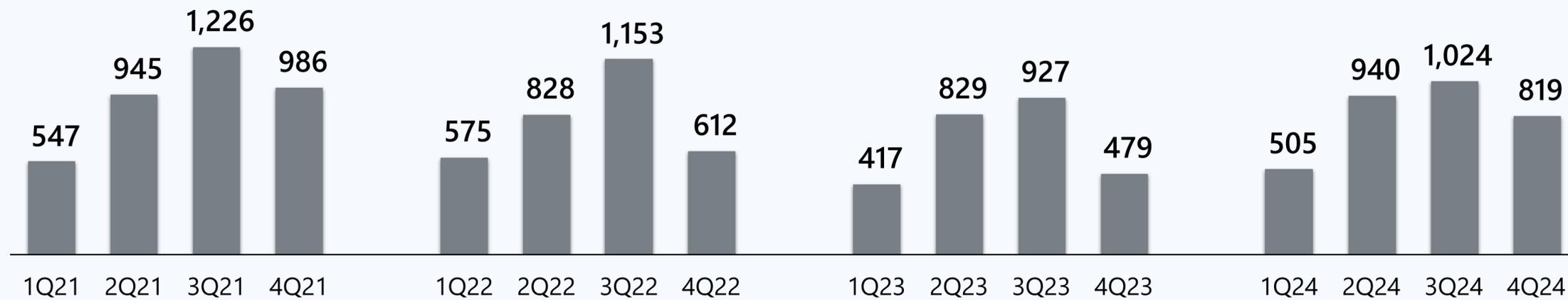


Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

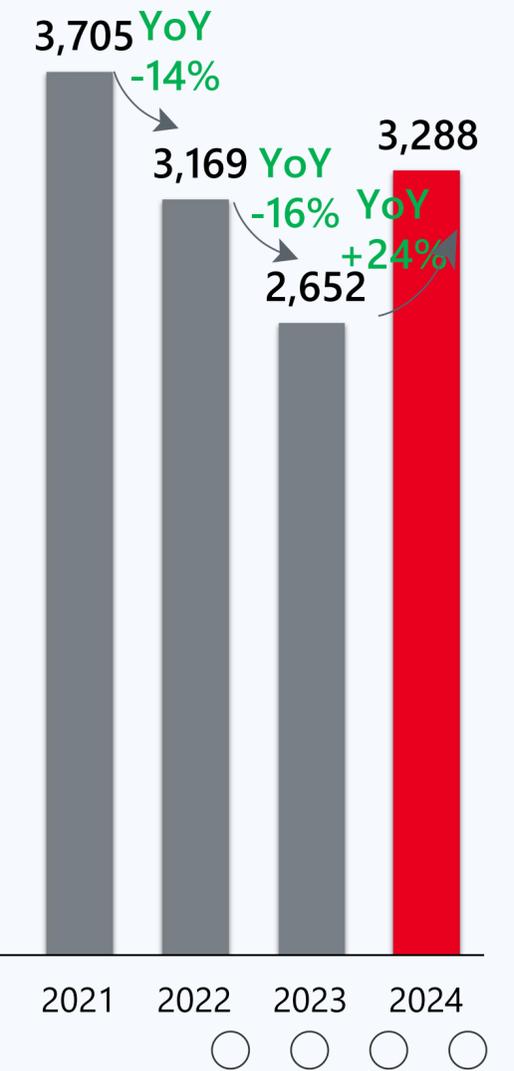
# 2021 - 2024: Revenues

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

Quarterly Revenues



Yearly Revenues



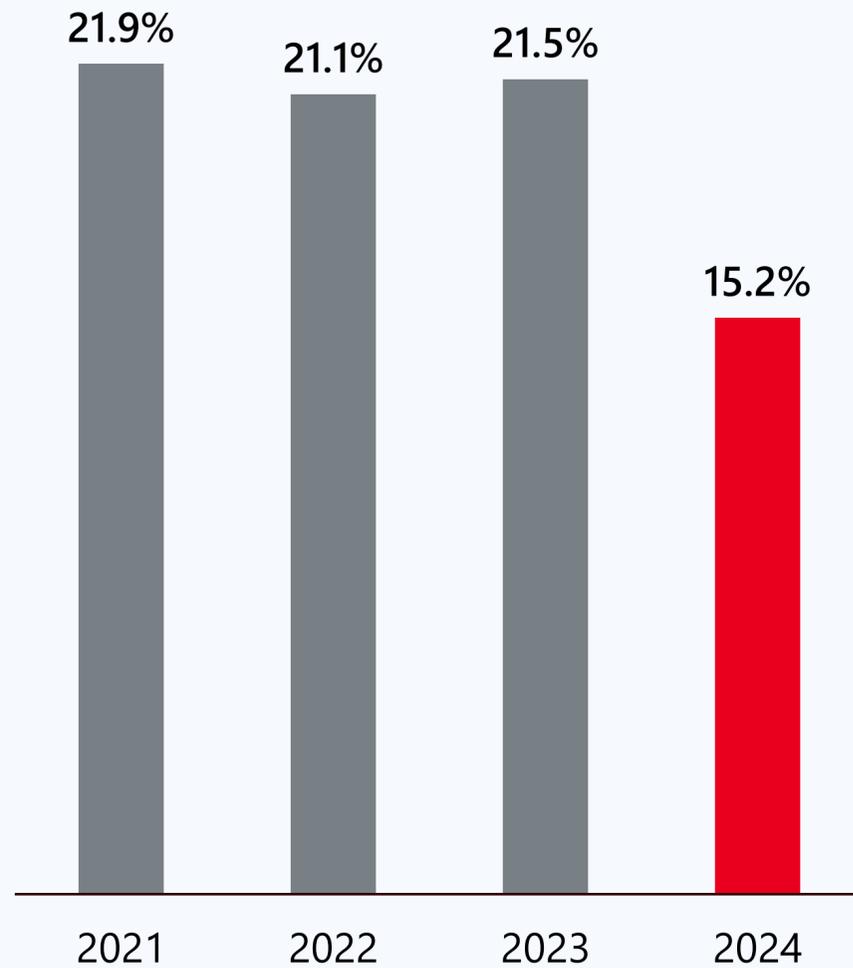
# 2021 - 2024: Revenues per scooter (ASP)

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

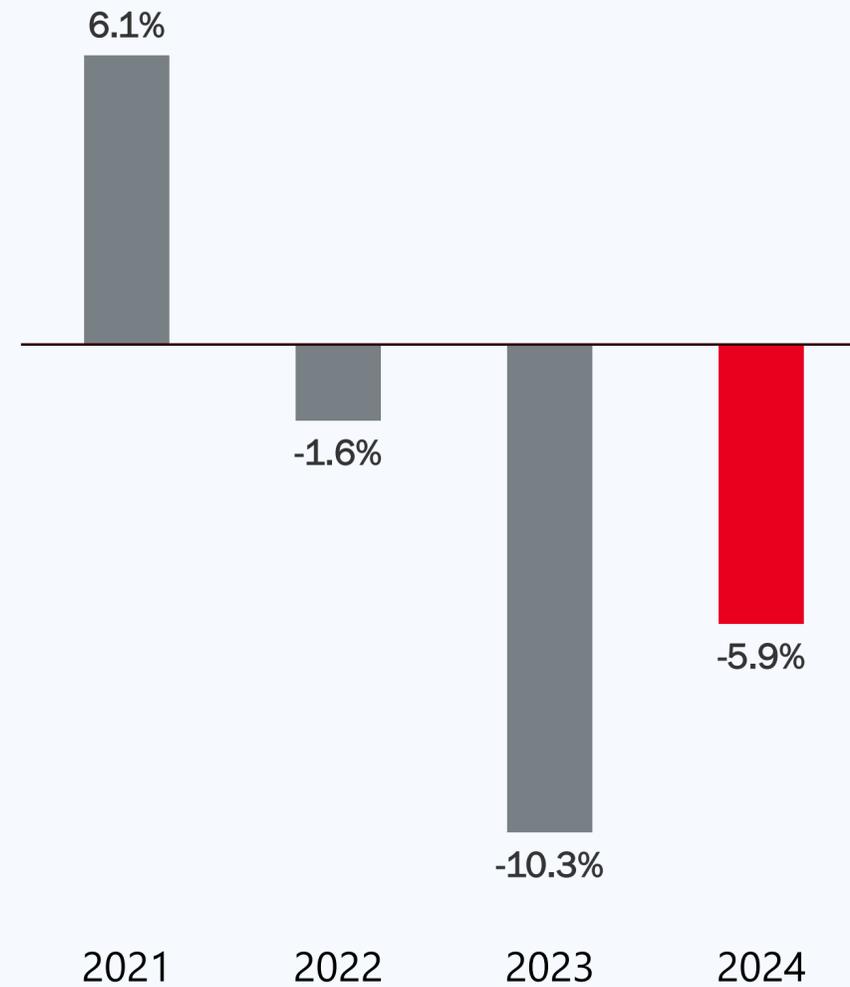


# 2021 - 2024: Margins

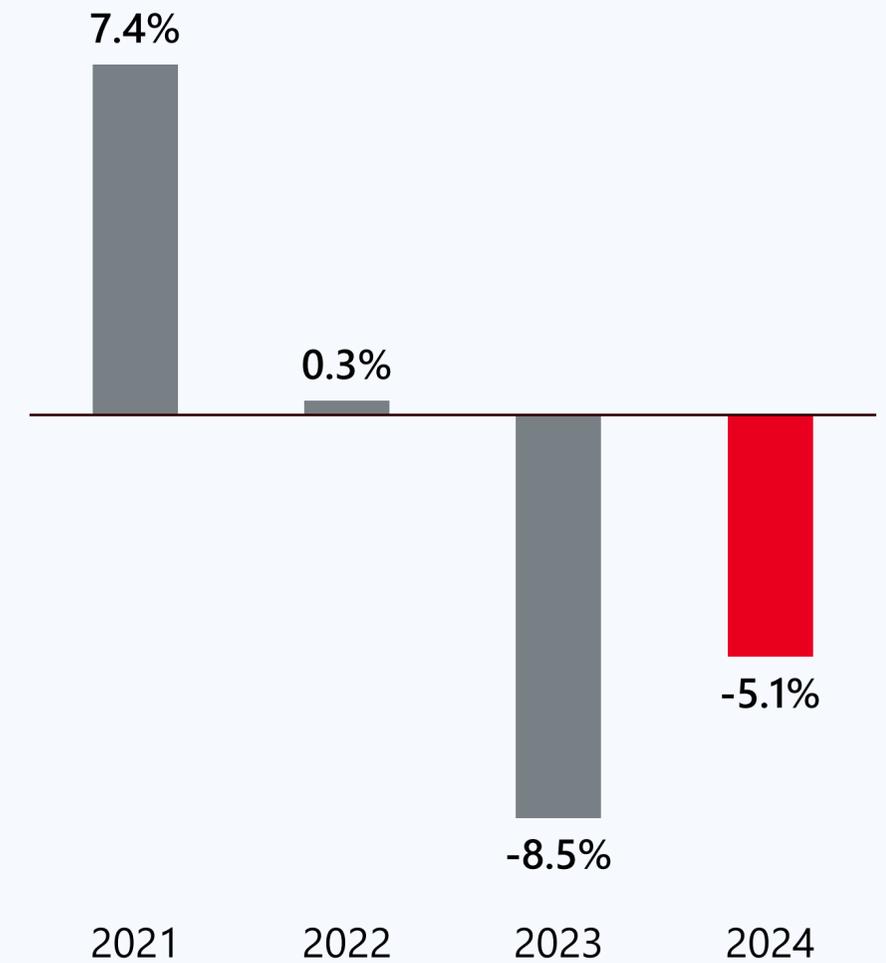
Gross margin  
(as % of revenues)



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.