NIU 小牛电动

3Q 2026



NIU at a glance

2014
Founded

7 mn
Scooters Sold Globally

4,740
Stores in China

43 bn km
Riding Data



Data as of September 30, 2026

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



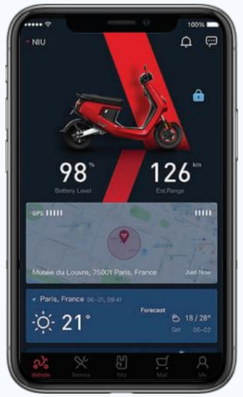
KQi



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

reddot award

GOOD DESIGN

INTERNATIONAL DESIGN EXCELLENCE AWARDS

红星奖 Red Star Design Award

GOLDEN PIN DESIGN AWARD

Sales Network and Omnichannel Retail Model

Offline

695 City Partners in China

4,740 Stores in China

Covered **321** Citys in China

Europe/North America as the Overseas key market



Integration

Online

3rd Party Platform

JD.COM 京东

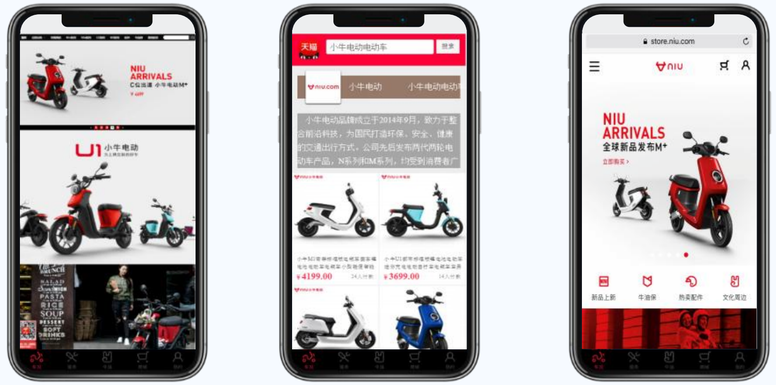
天猫 TMALL.COM

amazon

shopify

BEST BUY

NIU Store

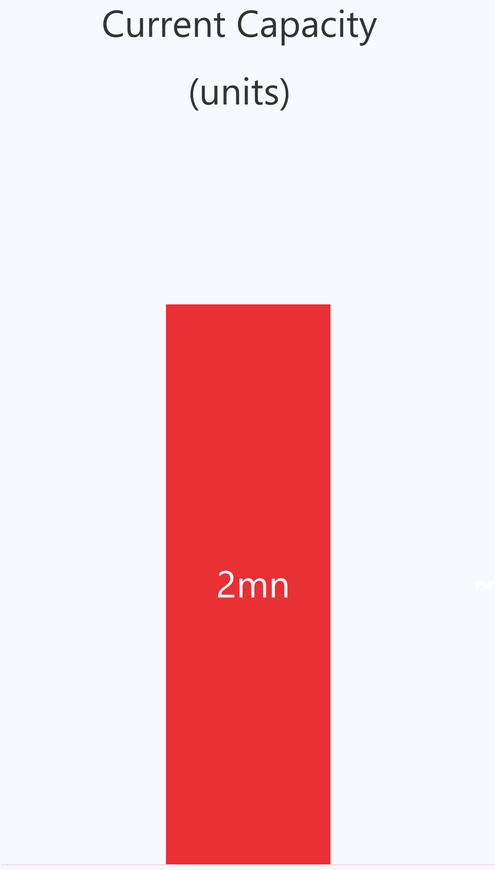


Data as of September 30, 2026.

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

Total production capacity of 2 million units per year





Data as of June 30, 2026.

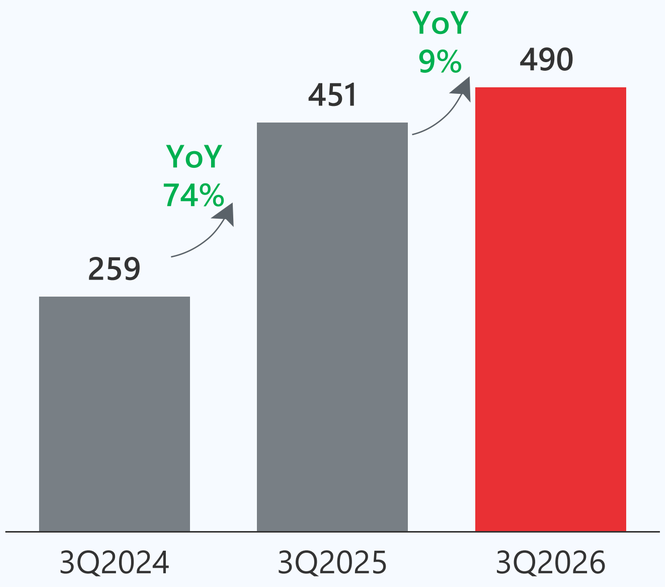


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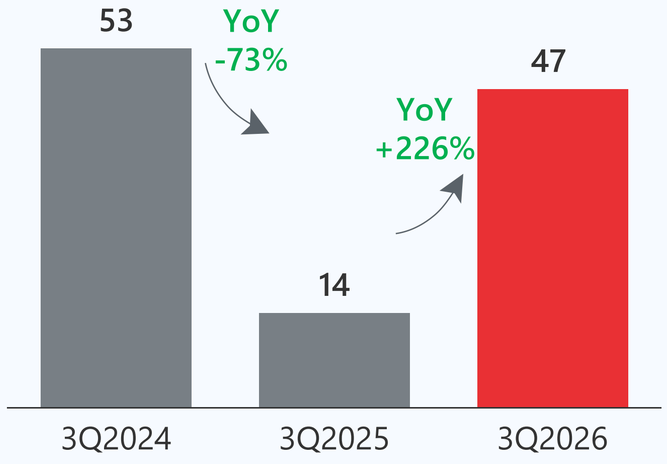
Financial Highlights

Sales volume and Revenues

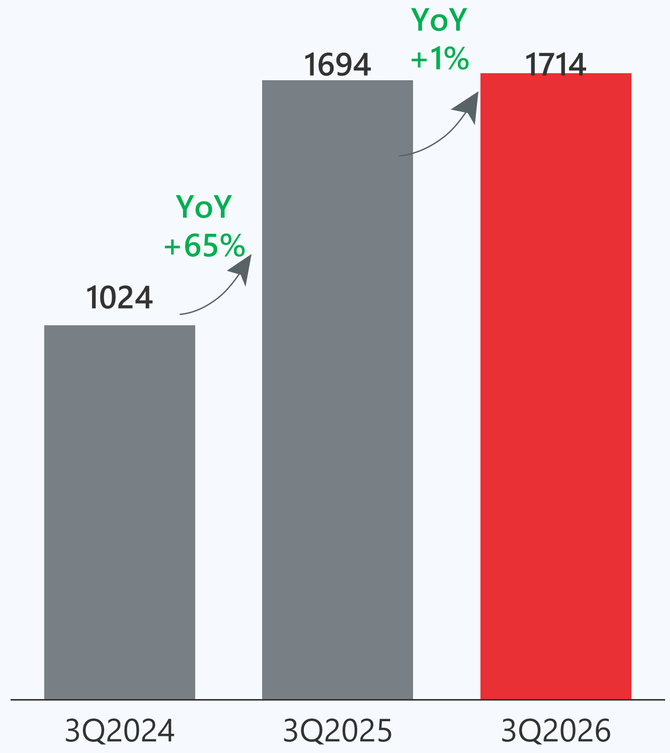
China Sales Volume (thousands)



Overseas Sales Volume (thousands)

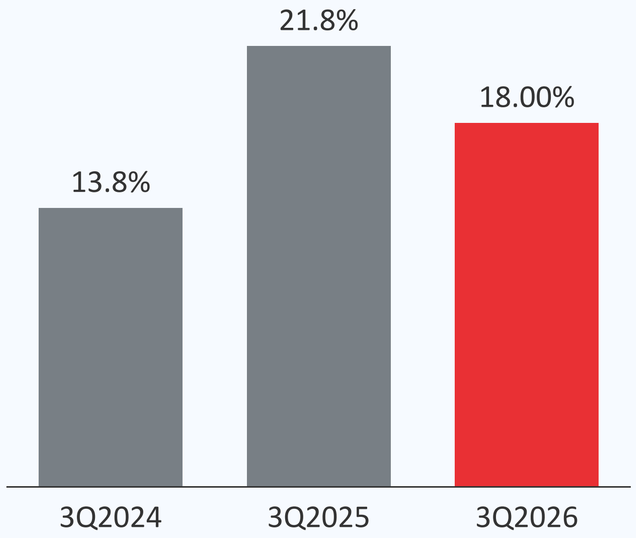


Total Revenues (RMB millions)

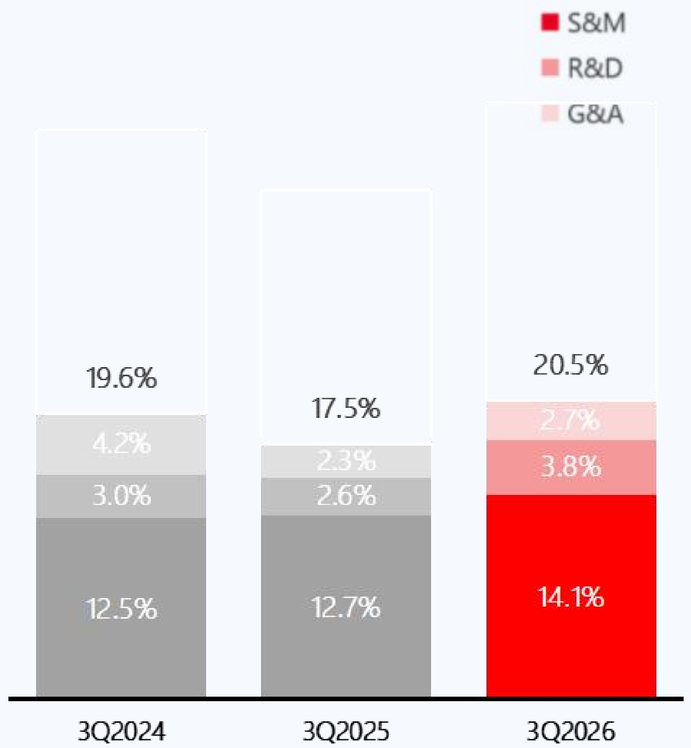


Gross margin and operating expenses

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

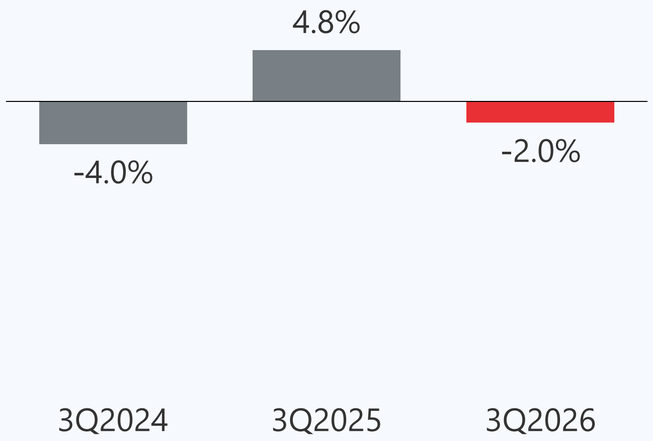
Solid balance sheet with strong cash position

RMB(million)	2025/12/31	2026/09/30
Cash, restricted cash, deposits & short-term investment	1,326	1,943
Notes receivable & Accounts receivable, net	37	43
Inventories, net	653	622
PP&E and intangible assets	421	529
Land use rights and other operating lease ROU assets	76	98
Long-term Investment		6
Other assets	437	462
Total assets	**2,950**	**3,703**
Notes and accounts payable	1,098	1,783
Short-term bank borrowings	240	220
Deferred revenue and customer advances	281	365
Other liabilities	426	645
Total liabilities	**2,045**	**3,013**
Total equity	**905**	**690**
Total liabilities and equity	**2,950**	**3,703**

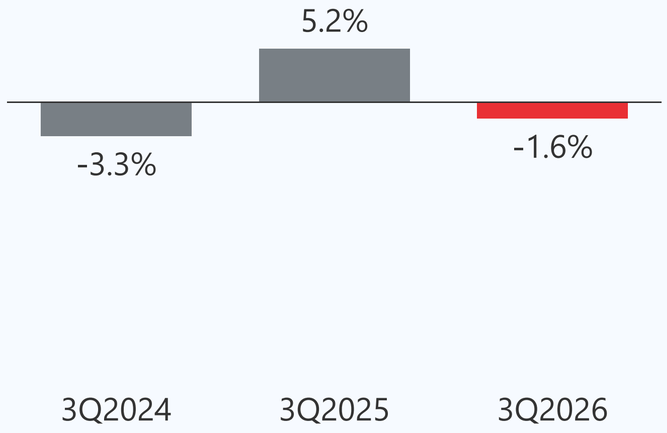
Note: Please be aware that the table may contain slight rounding differences.

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

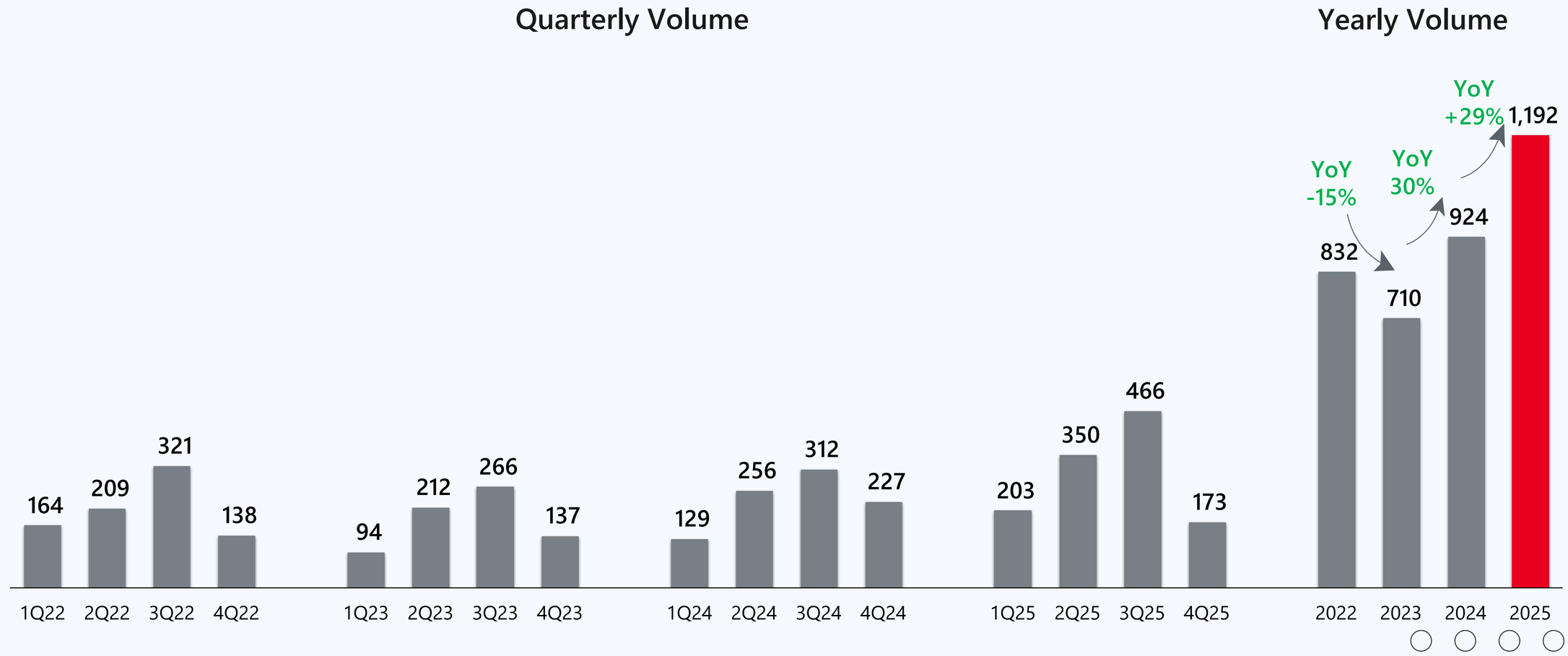


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Appendix

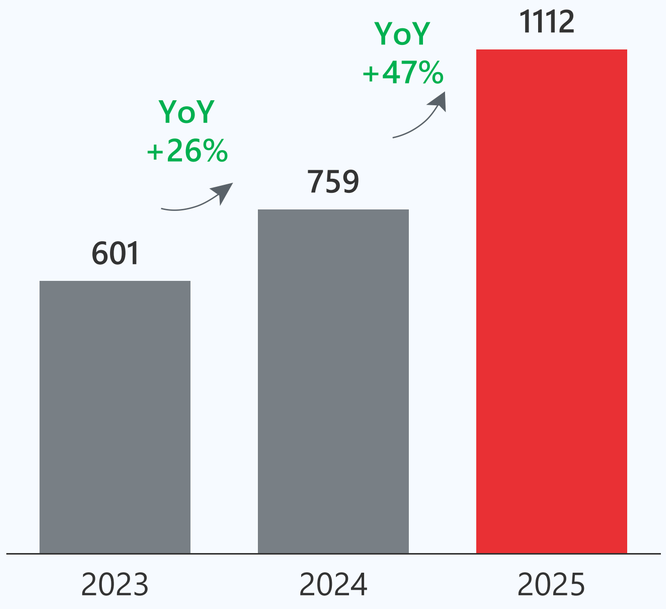
2022 - 2025: Sales volume growth

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

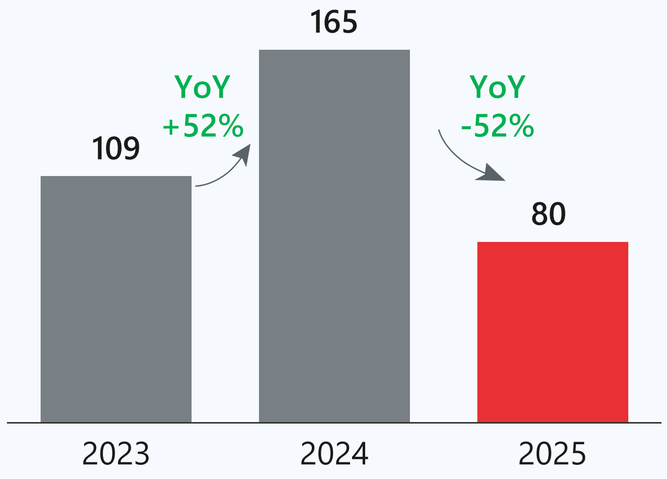


Sales Volume Breakdown and Revenue (2023-2025)

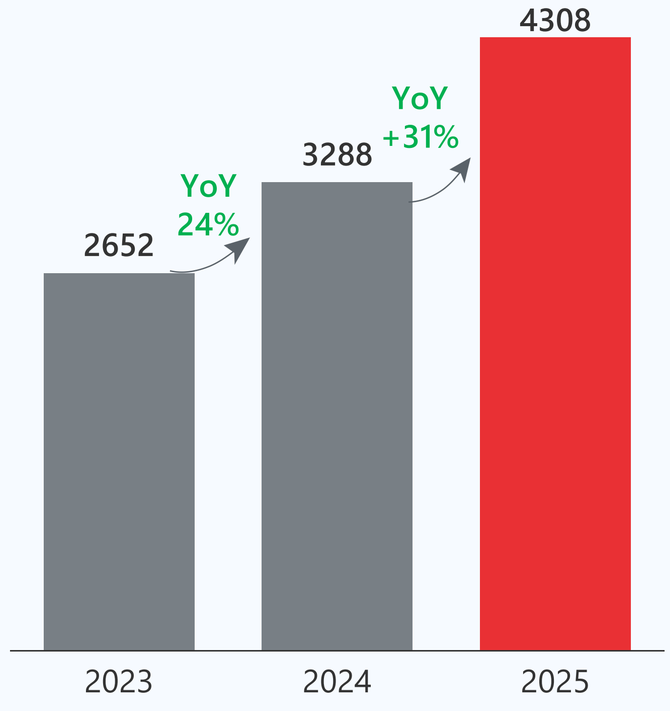
China Sales Volume (thousands)



Overseas Sales Volume (thousands)

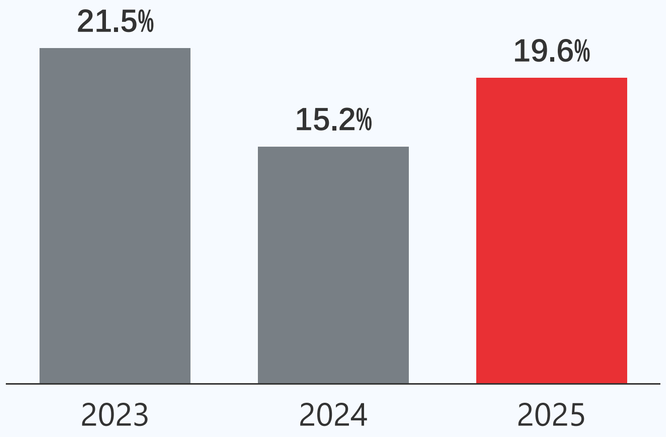


Total Revenue (RMB millions)

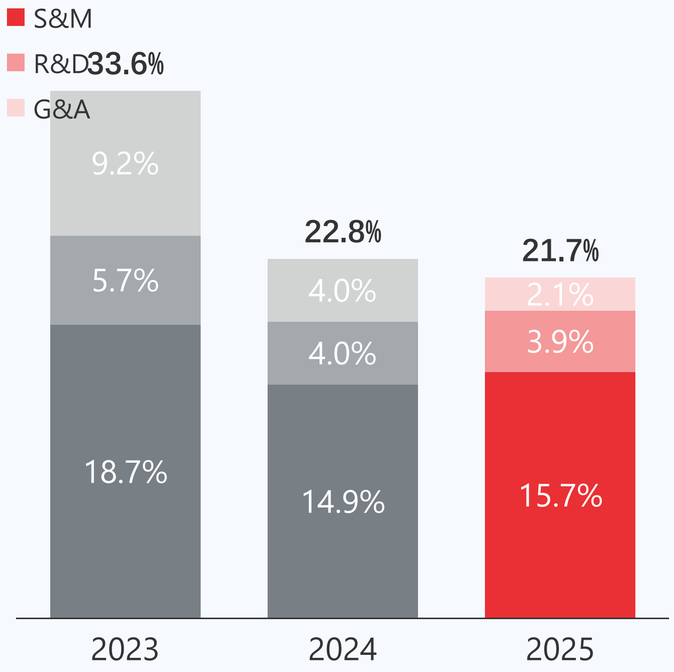


Gross Margin and Operating Expenses (2023-2025)

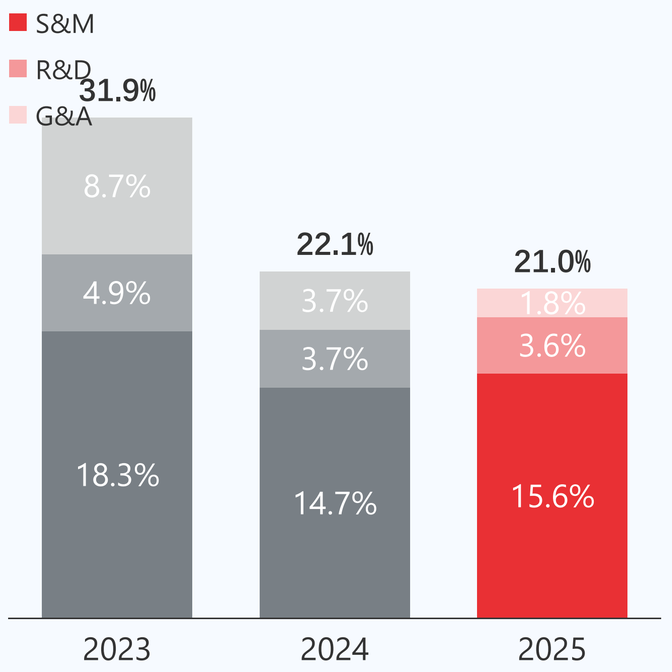
Gross Margin (as % of revenues)



Operating Expenses (as % of revenues)



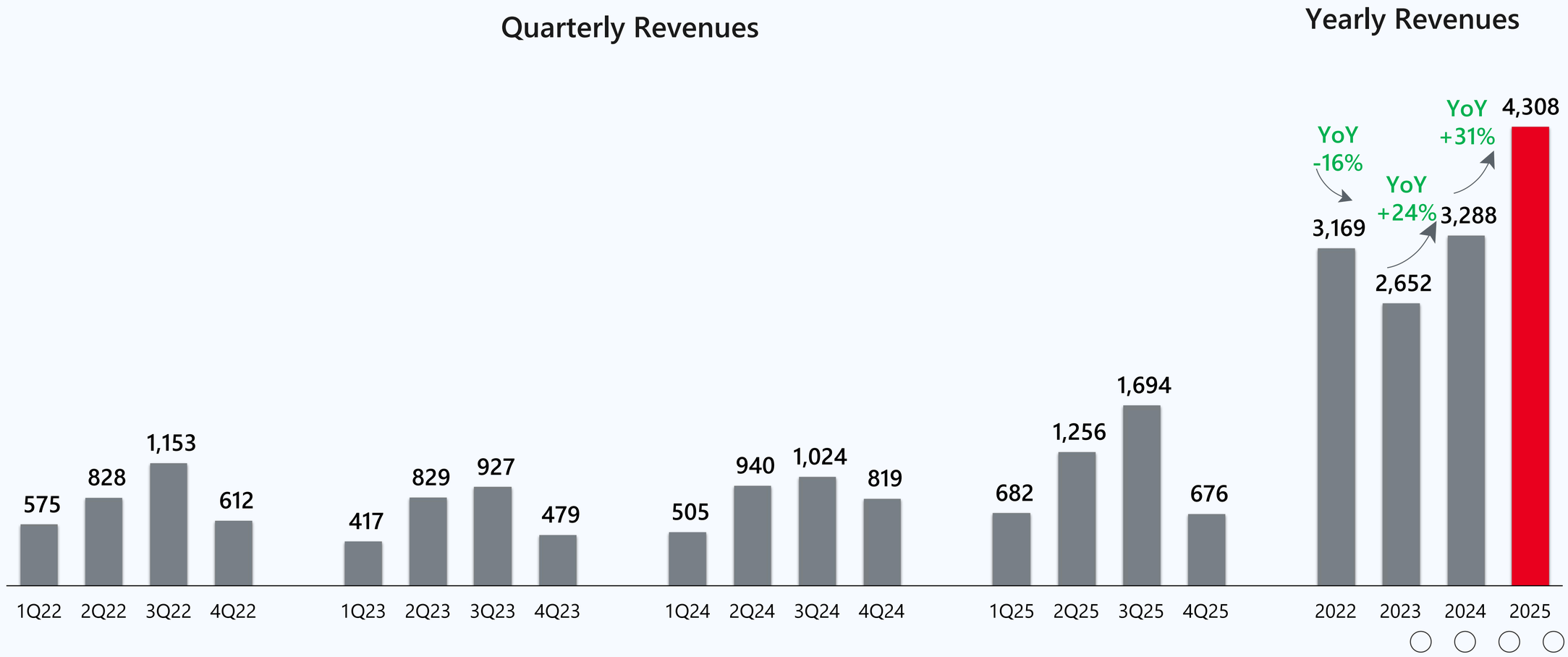
Adj. Operating Expenses[1] (as % of revenues)



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

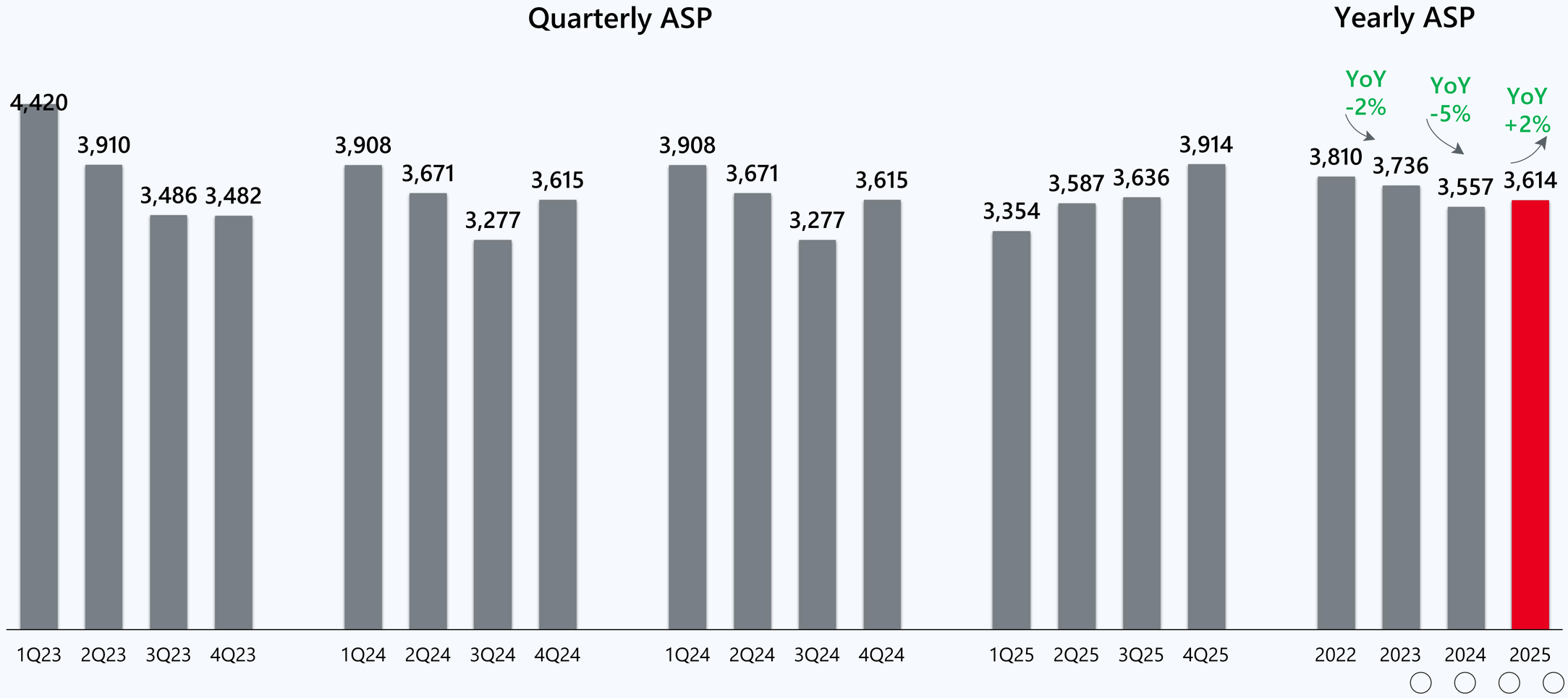
2022 - 2025: Revenues

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



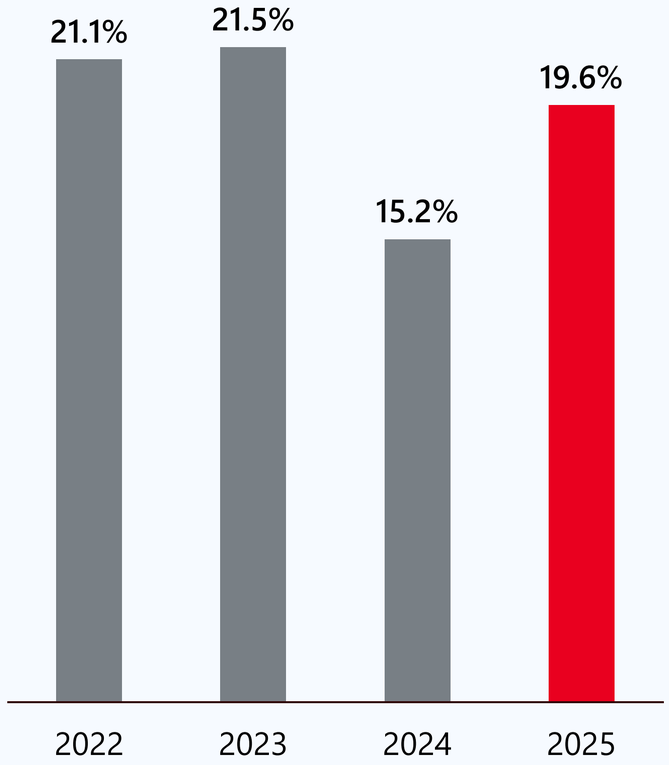
2022 - 2025: Revenues per scooter (ASP)

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

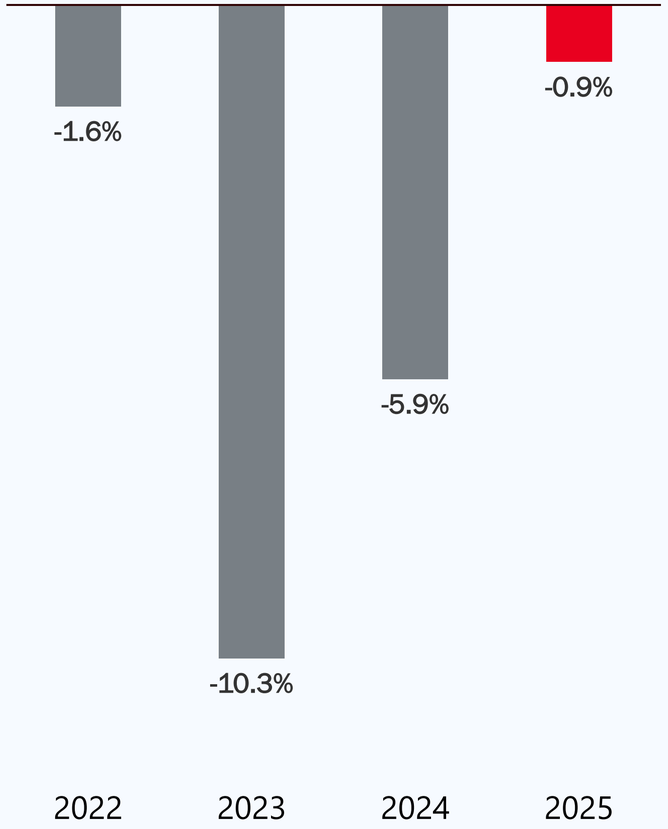


2022 - 2025: Margins

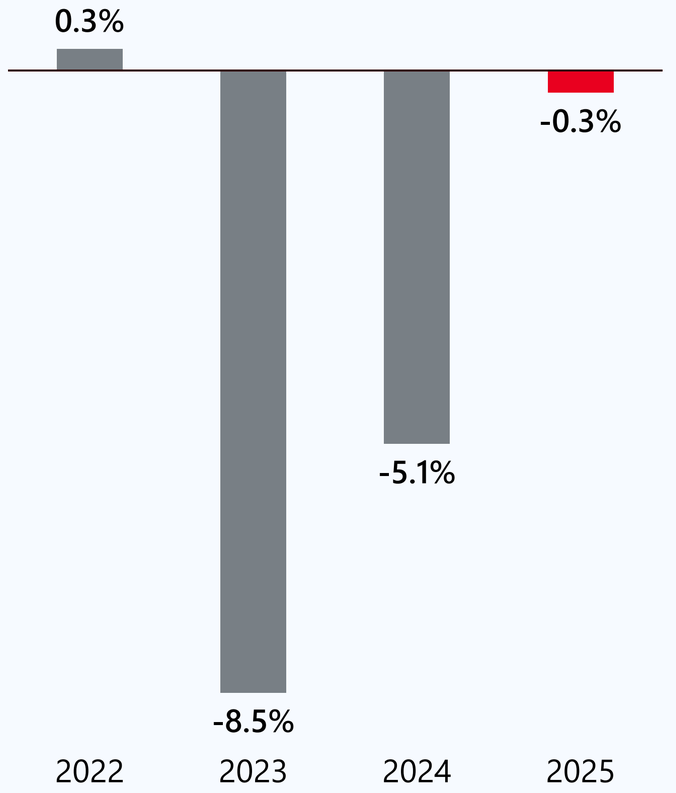
Gross margin (as % of revenues)



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.