

NIU 小牛电动

4Q 2023



NIU at a glance

2014

Founded

8

Series of
electric two wheelers

2,856

Stores in China

54

Countries

4.2mn

Scooters
Sold Globally

21bn km

Riding Data



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

Premium Series



NQi

2015 / 2019*

Year introduced



MQi

2016 / 2023*



UQi

2017 / 2022*



SQi

2022



RQi

2023

Mass-Premium Series



2020/2023*

Year introduced



2020/2022*

Notes: * Year of performance upgrades
Data as of December 31 2023.

EU and US: We started with e-moped and e-motorcycle, now extend to kick-scooters and e-bike



NQi6TS

2019



MQi6T

2020



MQi6T EVO

2021



KQi

2021/2023*



BQi

2022

Year introduced

South East Asia: 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 technologies with user-centric industrial design

Our App



Our Scooter



Our battery

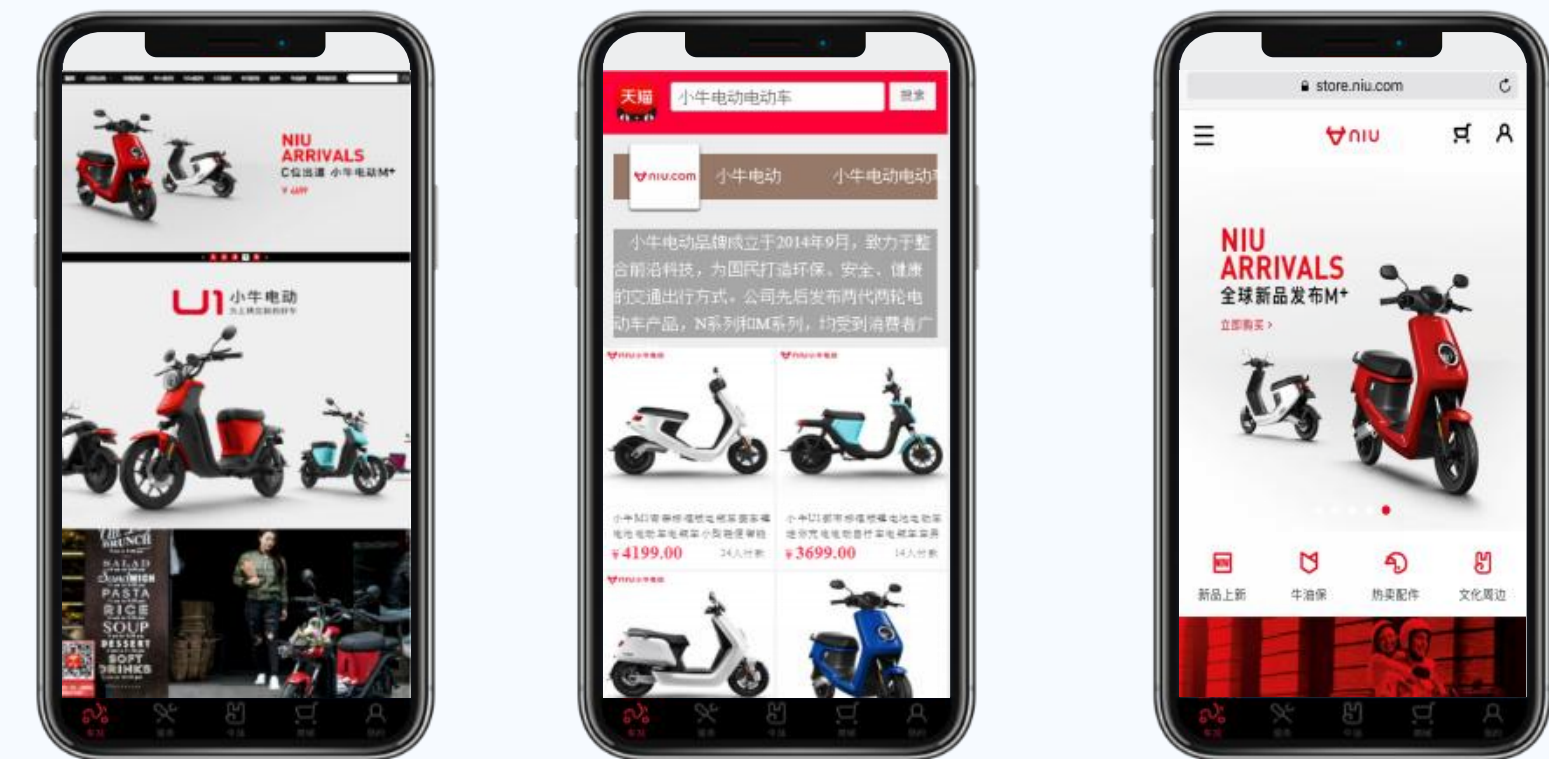
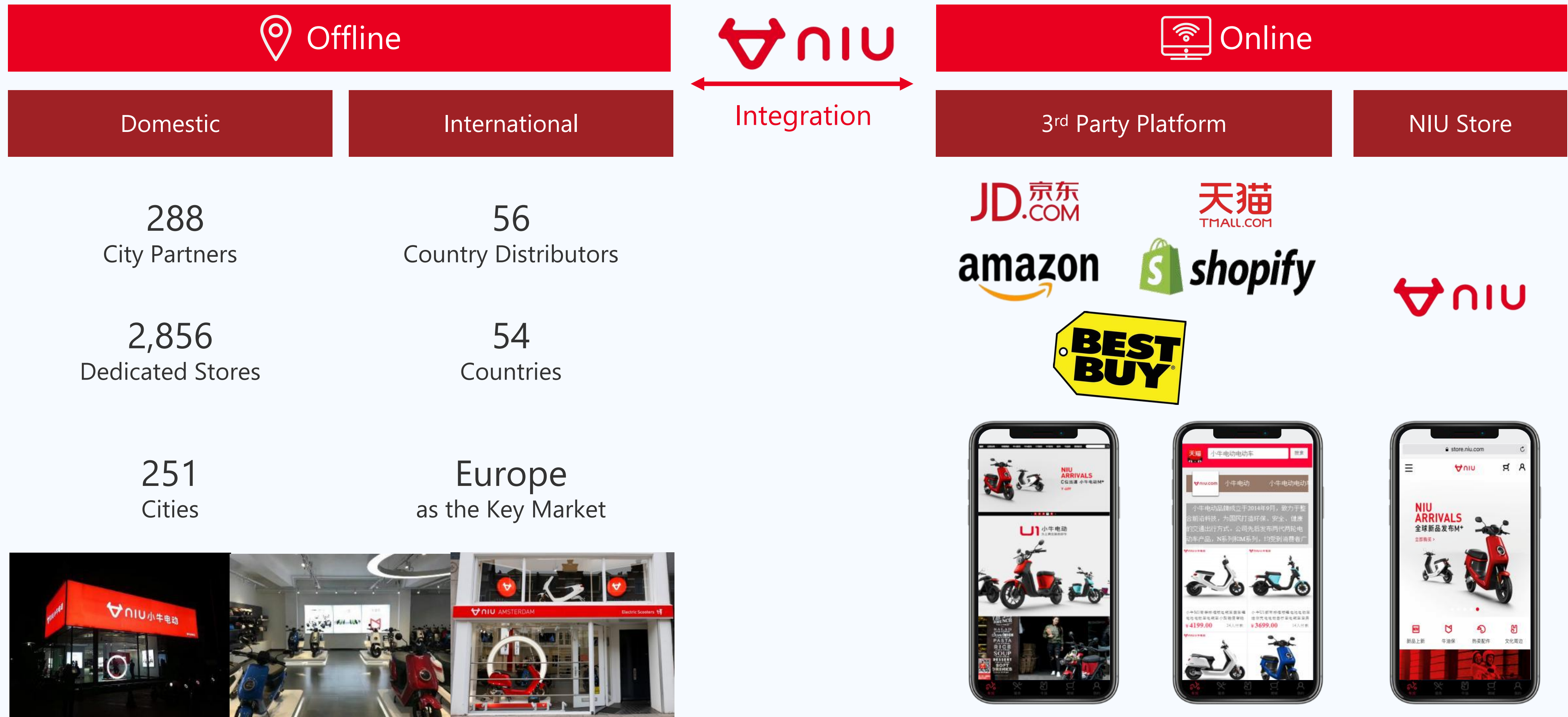


Portable battery pack

Winner of seven major international design awards



Sales Network and Omnichannel Retail Model



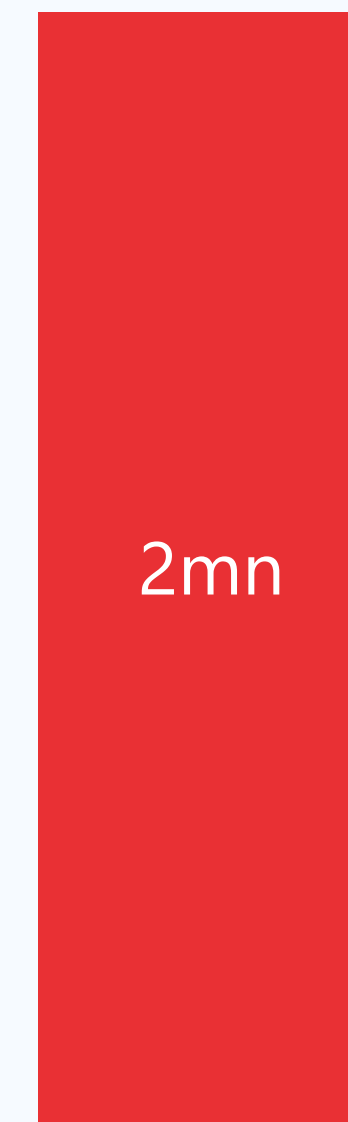
Data as of December 31, 2023.

*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)



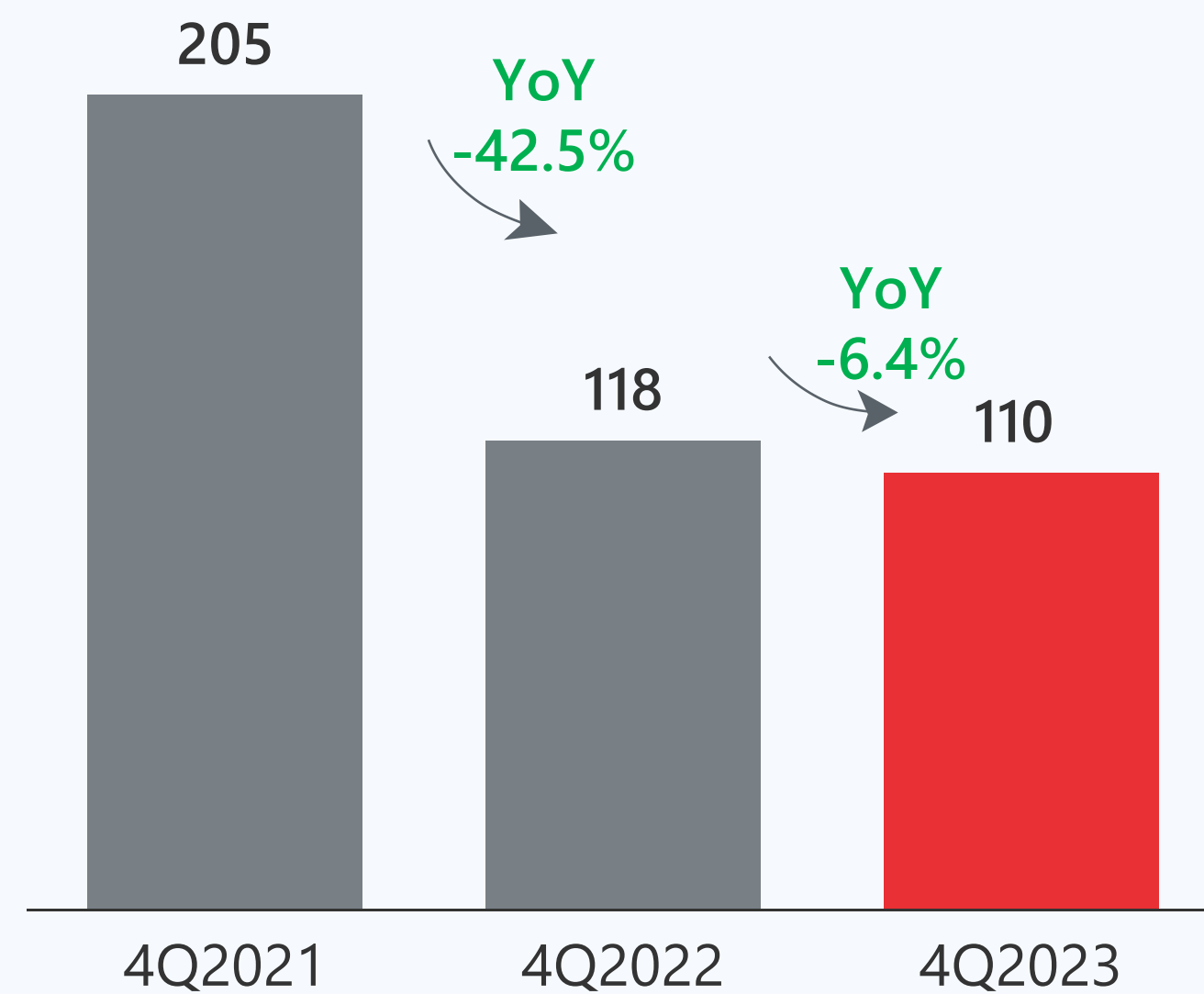


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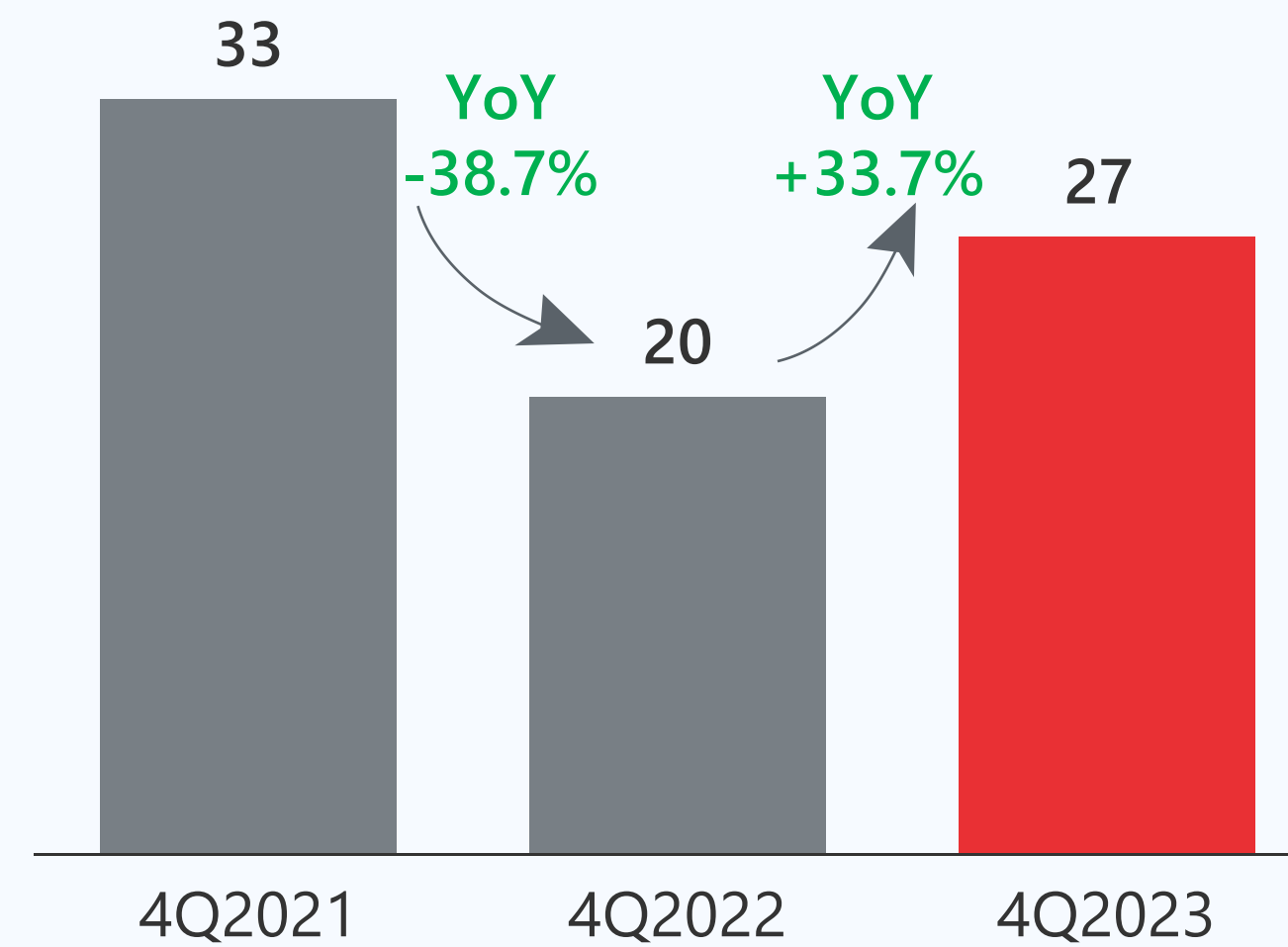
Financial Highlights

Sales volume and Revenues

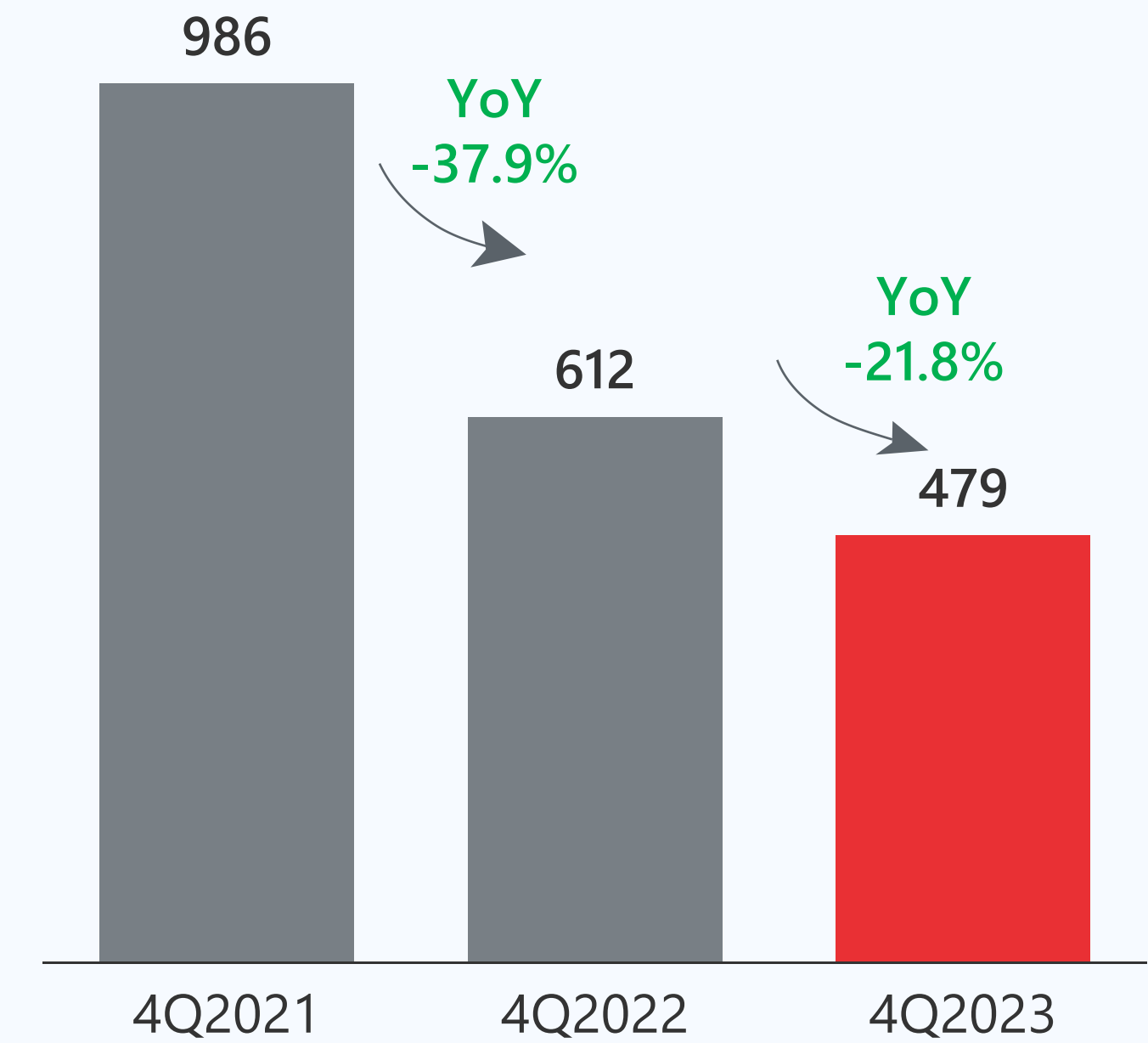
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

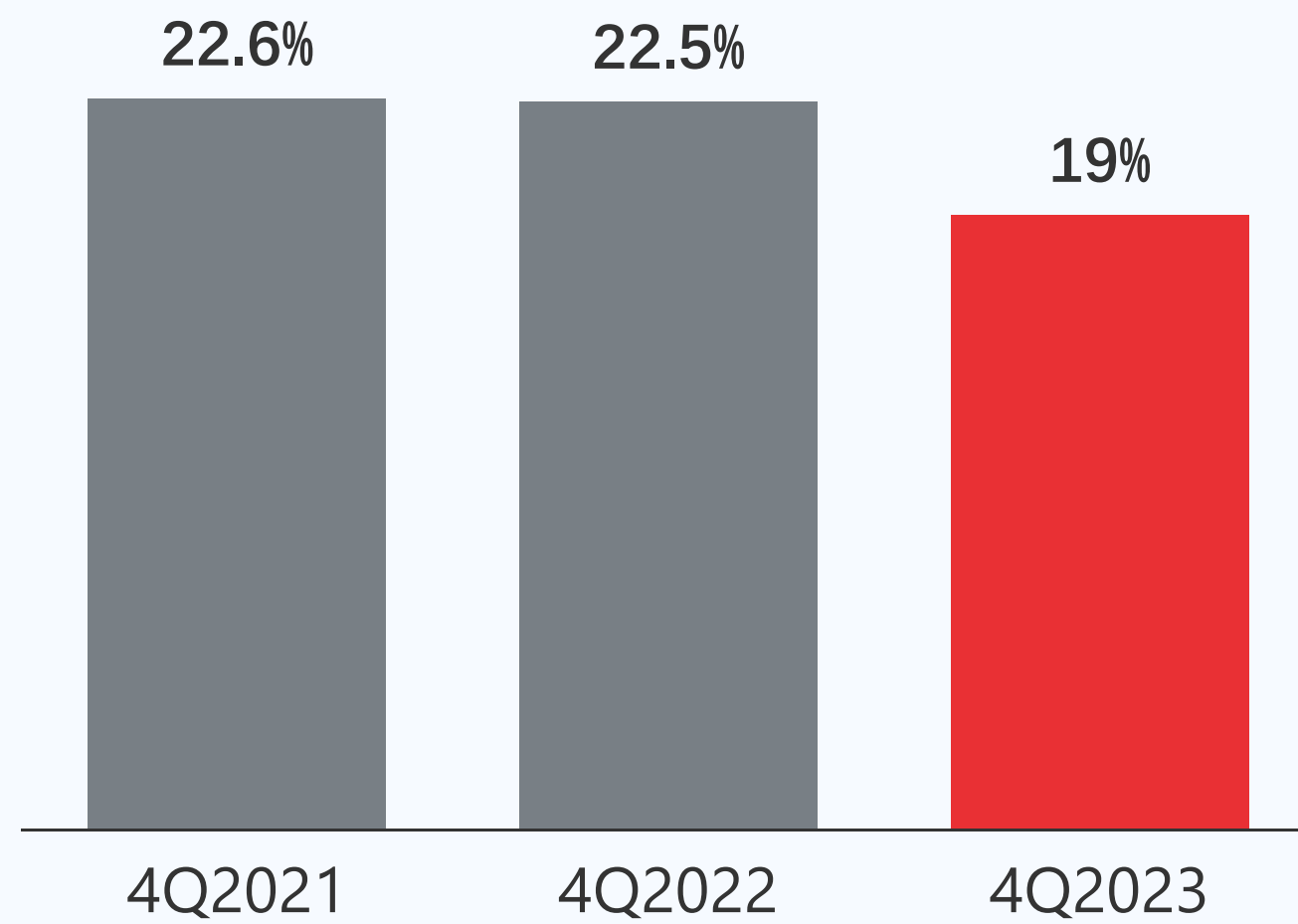


Total Revenues
(RMB millions)

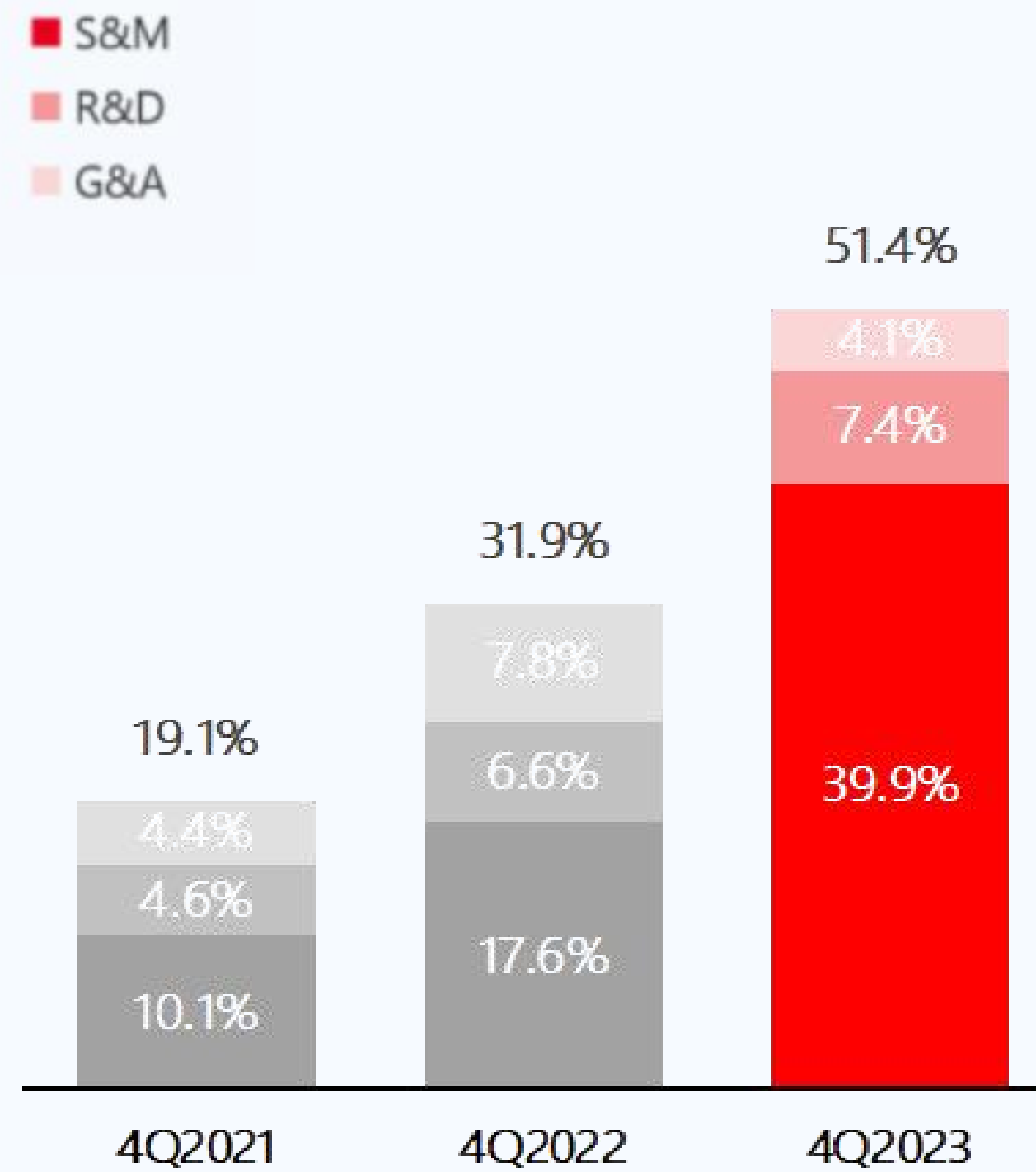


Gross margin and operating expenses

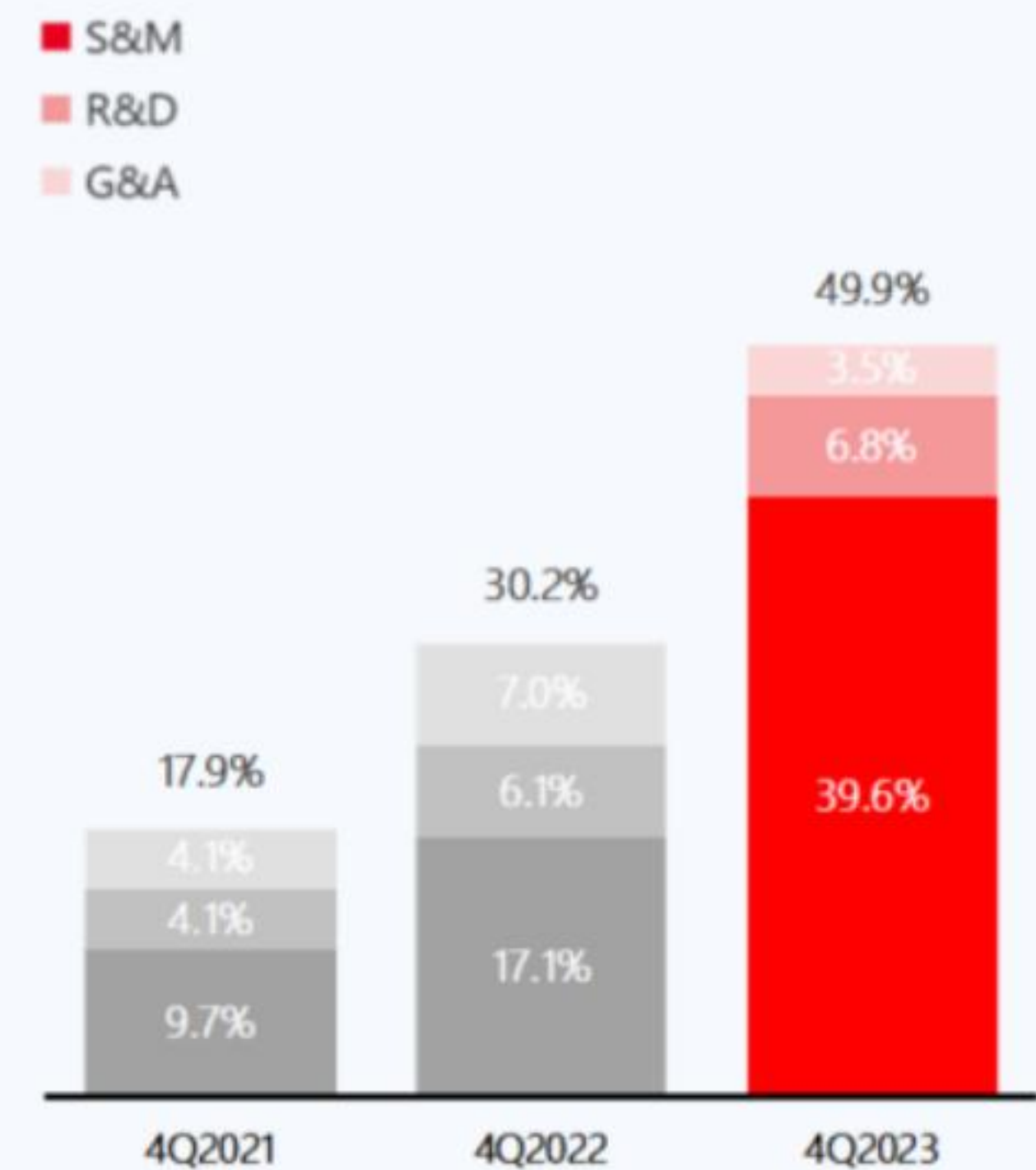
Gross margin
(as % of revenues)



Operating expenses
(as % of revenues)



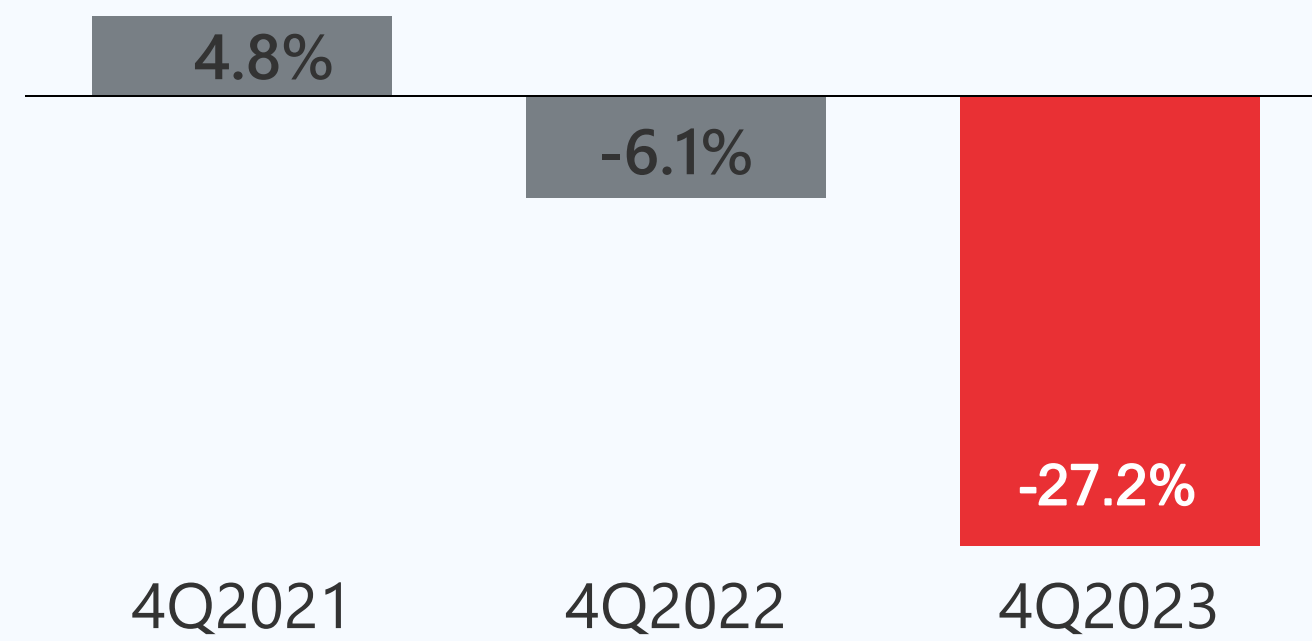
Adj. Operating expenses⁽¹⁾
(as % of revenues)



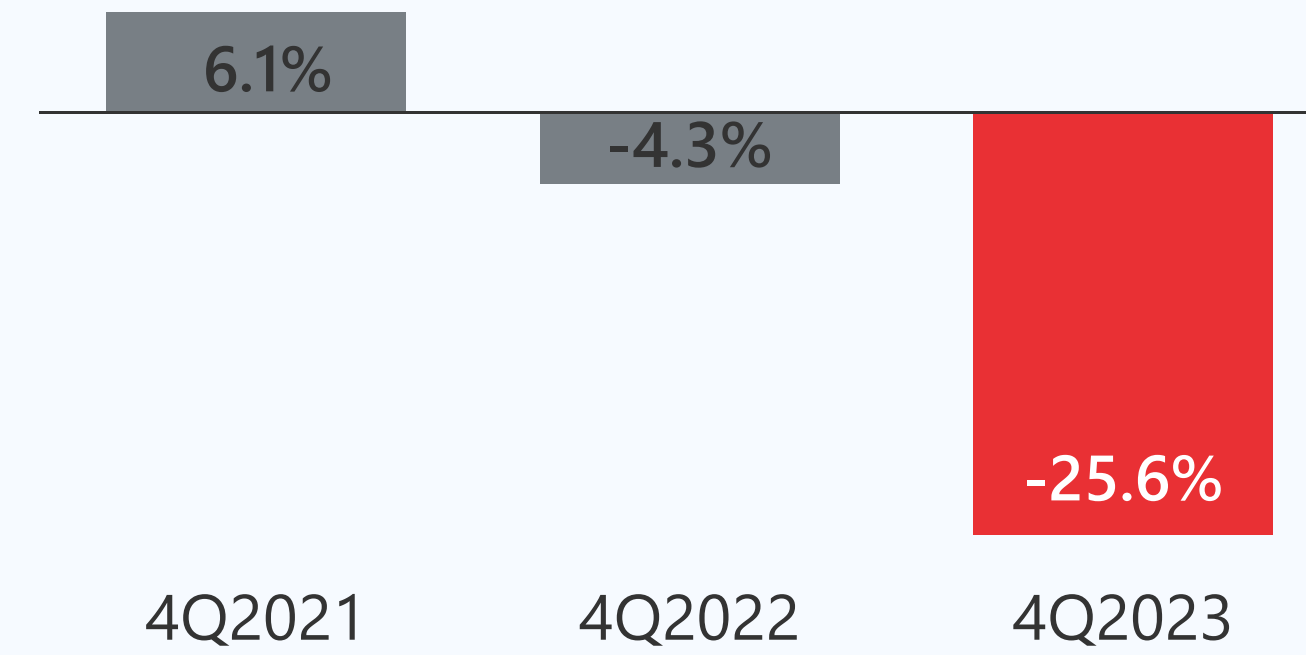
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

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

Solid balance sheet with strong cash position

RMB(million)	2022/12/31	2023/12/31
Cash, restricted cash, deposits & short-term investment	1,110	1,078
Notes receivable & Accounts receivable, net	300	95
Inventories, net	417	393
PP&E and intangible assets	399	324
Land use rights and other operating lease ROU assets	87	77
Other assets	225	223
Total assets	2,538	2,190
Notes and accounts payable	776	743
Short-term bank borrowings	160	100
Deferred revenue and customer advances	74	74
Other liabilities	218	179
Total liabilities	1,228	1,096
Total equity	1,310	1,094
Total liabilities and equity	2,538	2,190

**A NIU WAY
FORWARD**

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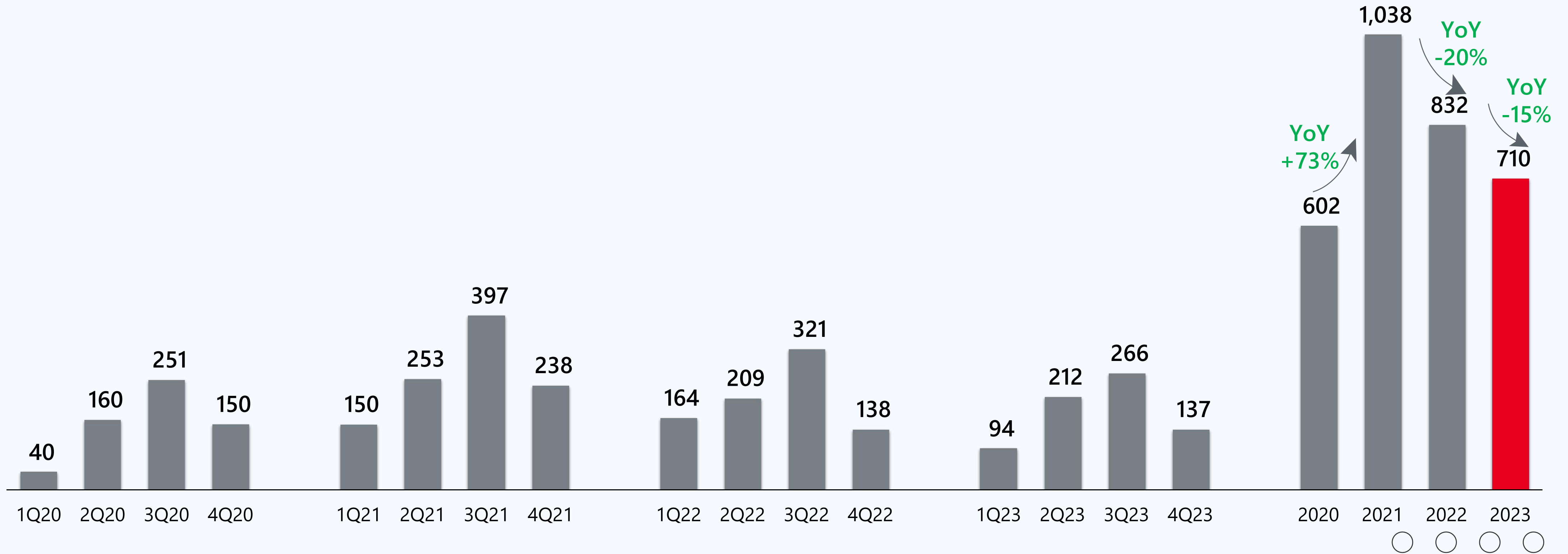
Appendix

2020 - 2023: Sales volume growth

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

Quarterly Volume

Yearly Volume

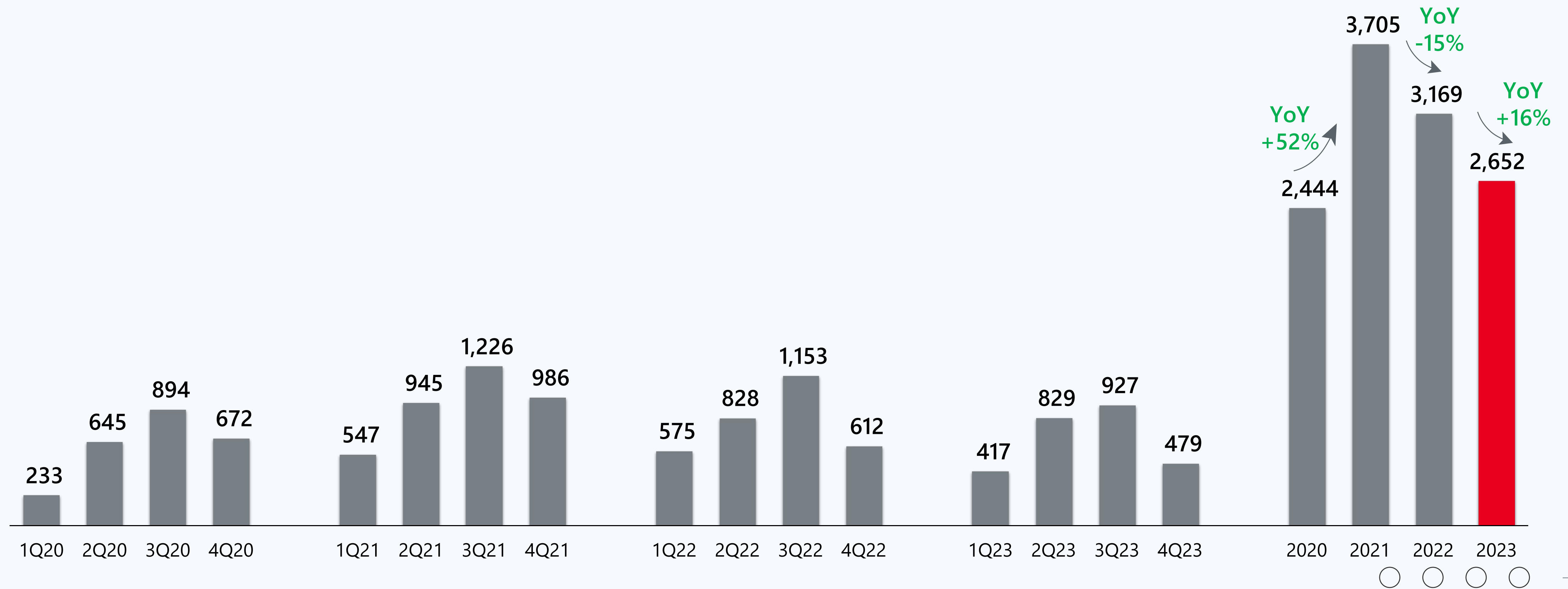


2020 - 2023: Revenues

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

Quarterly Revenues

Yearly Revenues



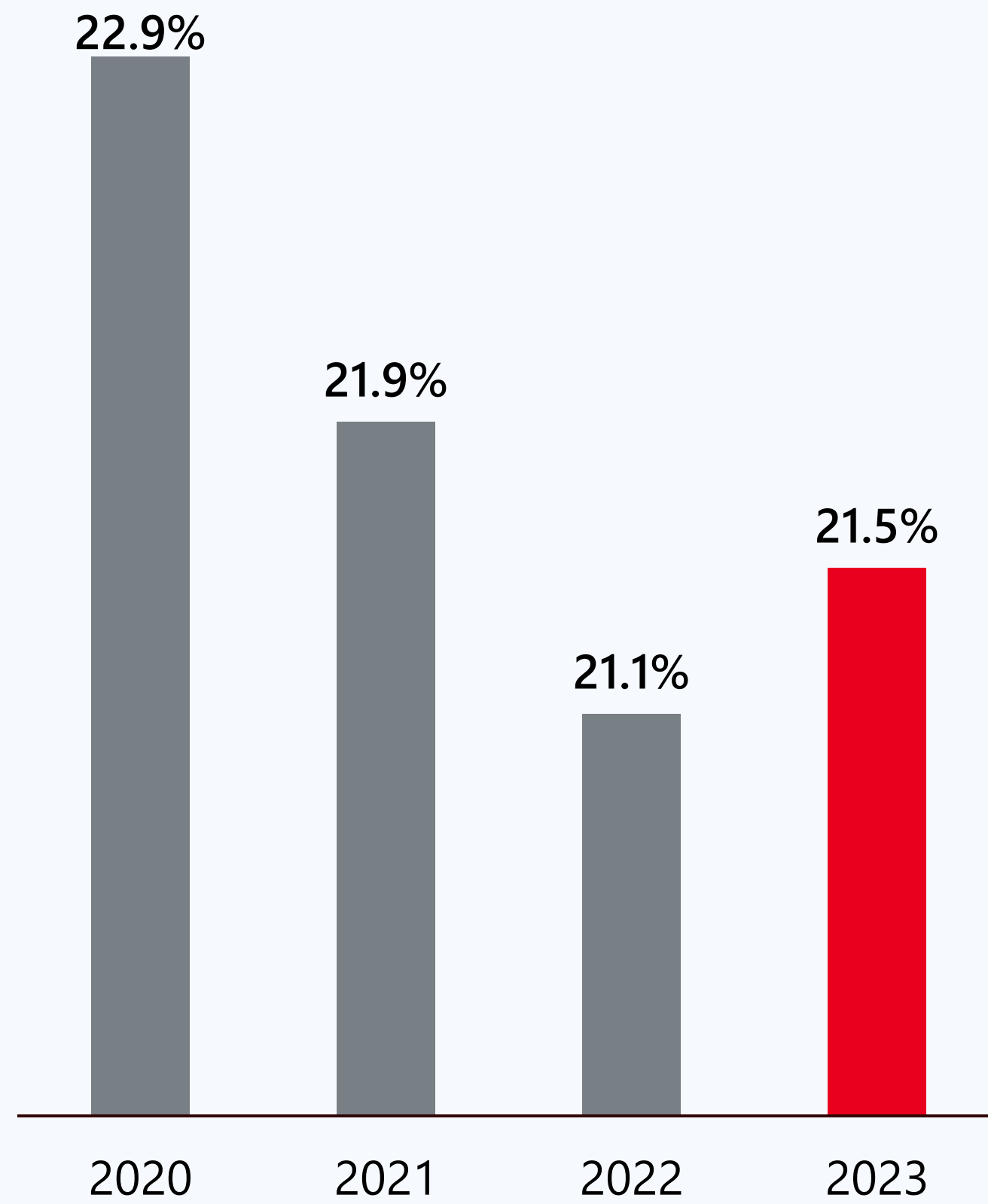
2020 - 2023: Revenues per scooter (ASP)

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

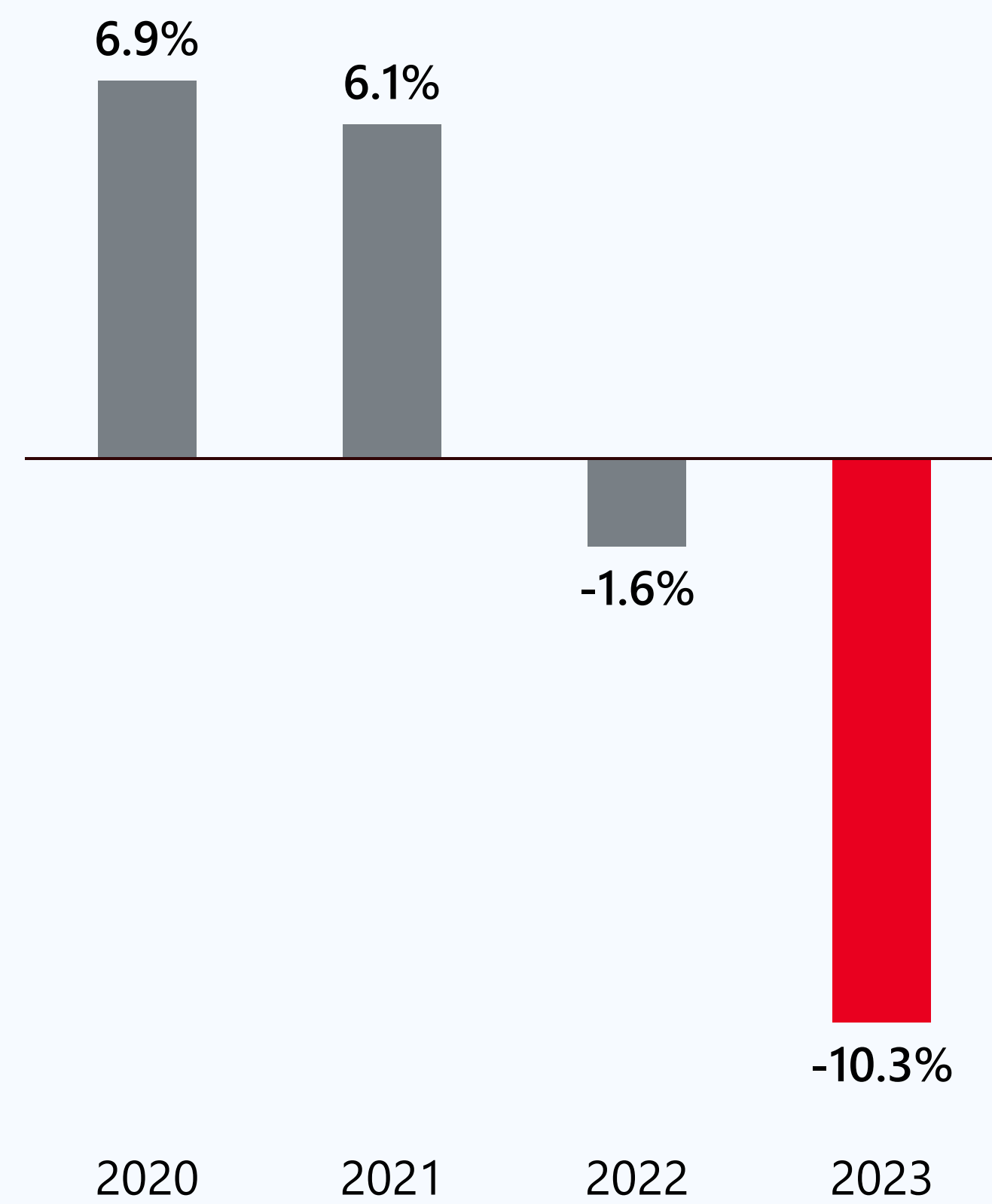


2020 - 2023: Margins

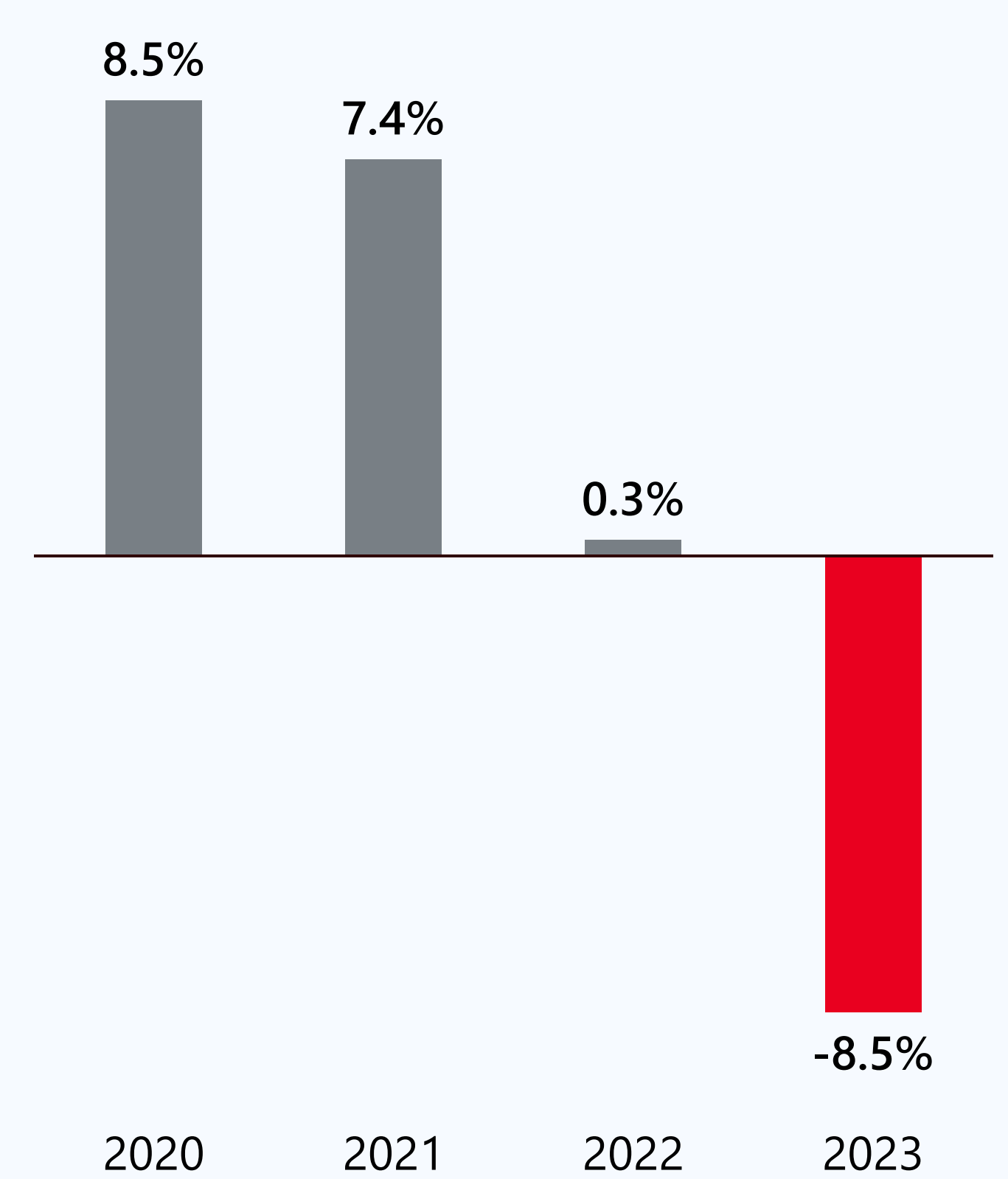
Gross margin
(as % of revenues)



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.