

NIU 小牛电动

1Q 2026



NIU at a glance

2014

Founded

6.6^{mn}

Scooters
Sold Globally

4,542

Stores in China

40^{bn} km

Riding Data



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



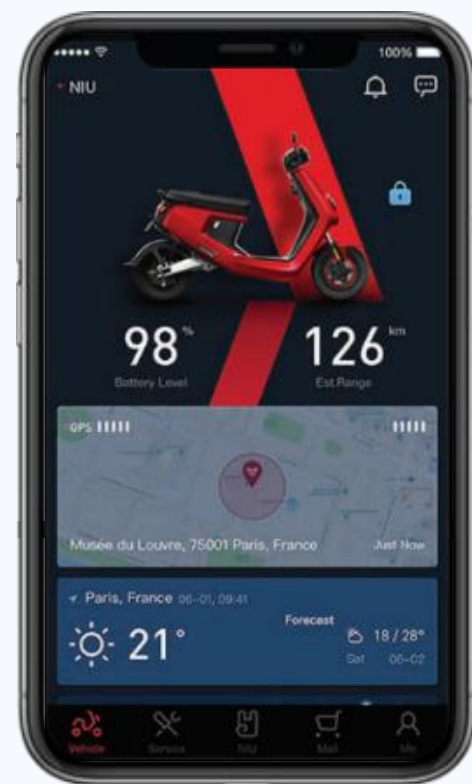
KQi



BQi

Competitive edge in smart technologies with user-centric industrial design

Our App



Our Scooter



Our battery

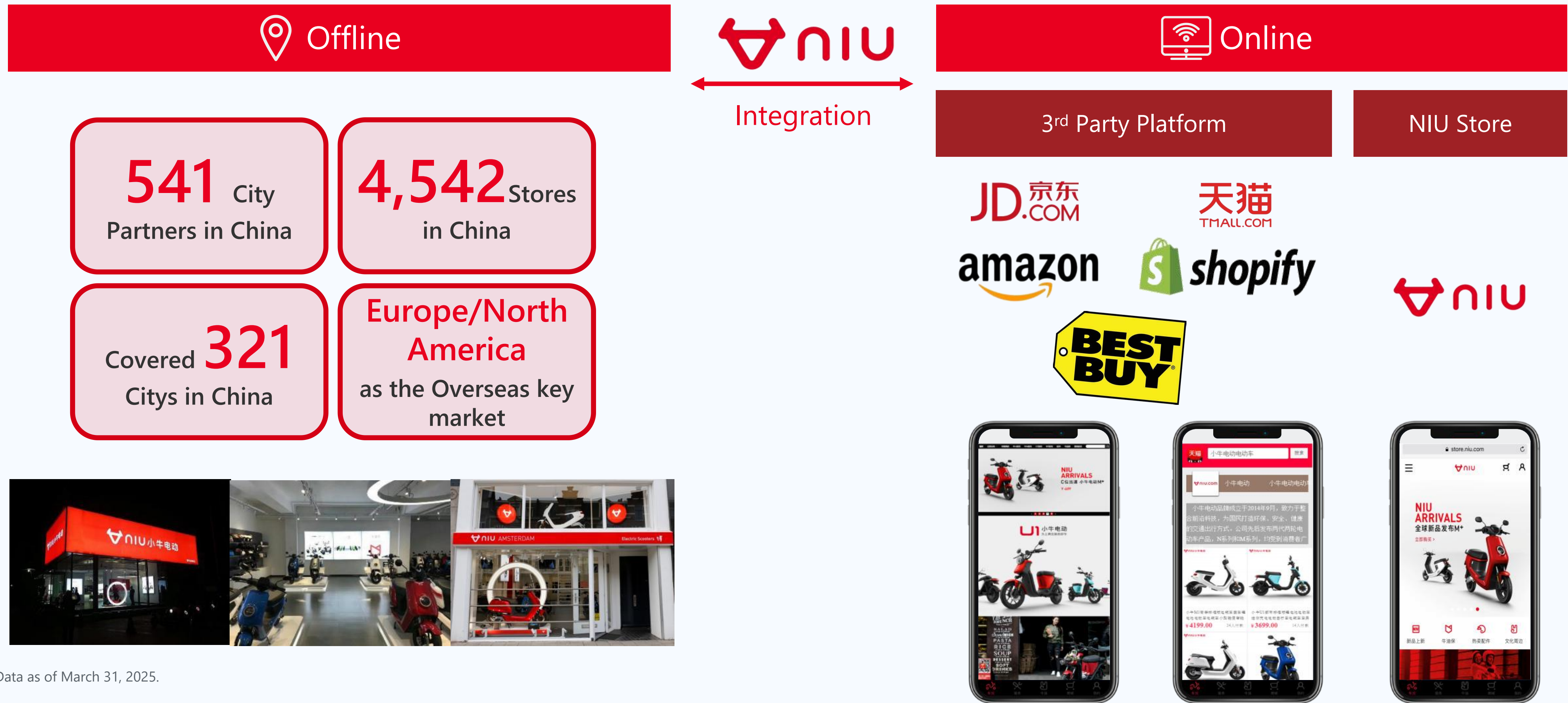


Portable battery pack

Winner of seven major international design awards



Sales Network and Omnichannel Retail Model



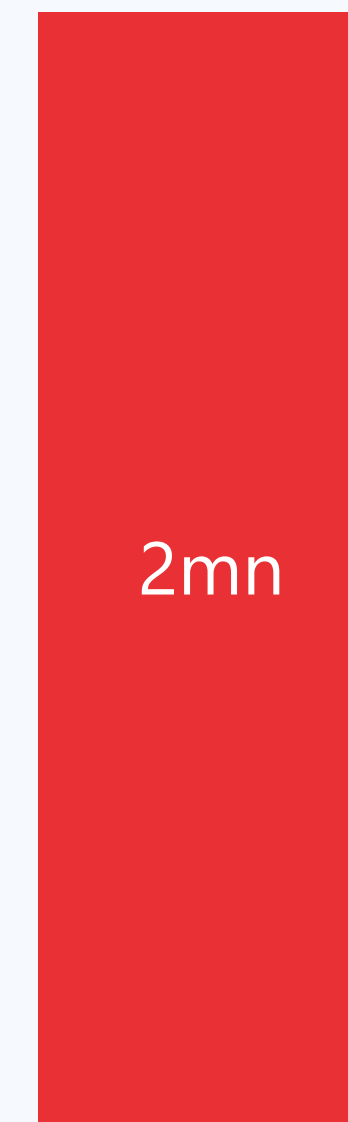
Data as of March 31, 2025.

*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)



Data as of December 31, 2025.

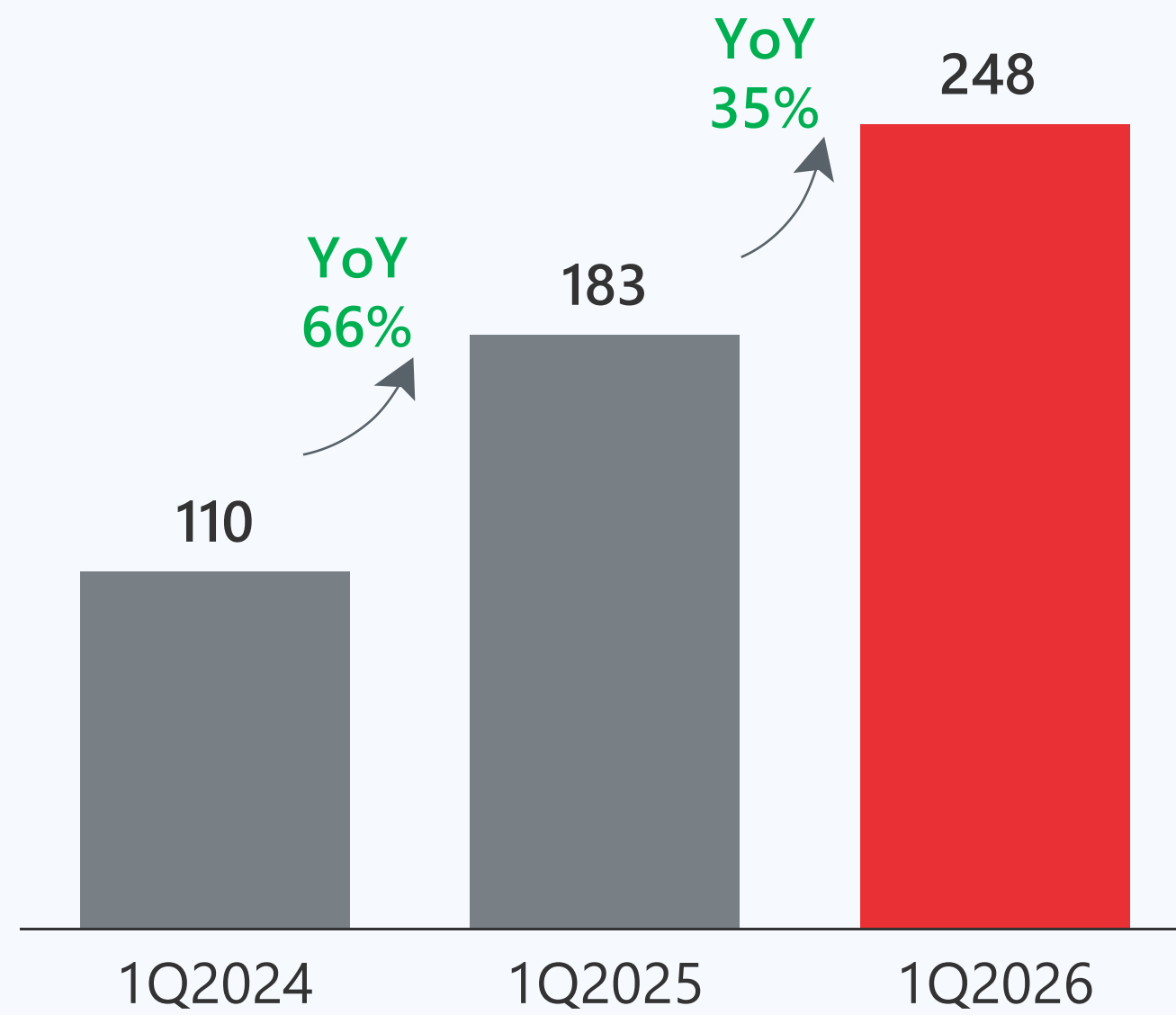


 NIU 小牛电动

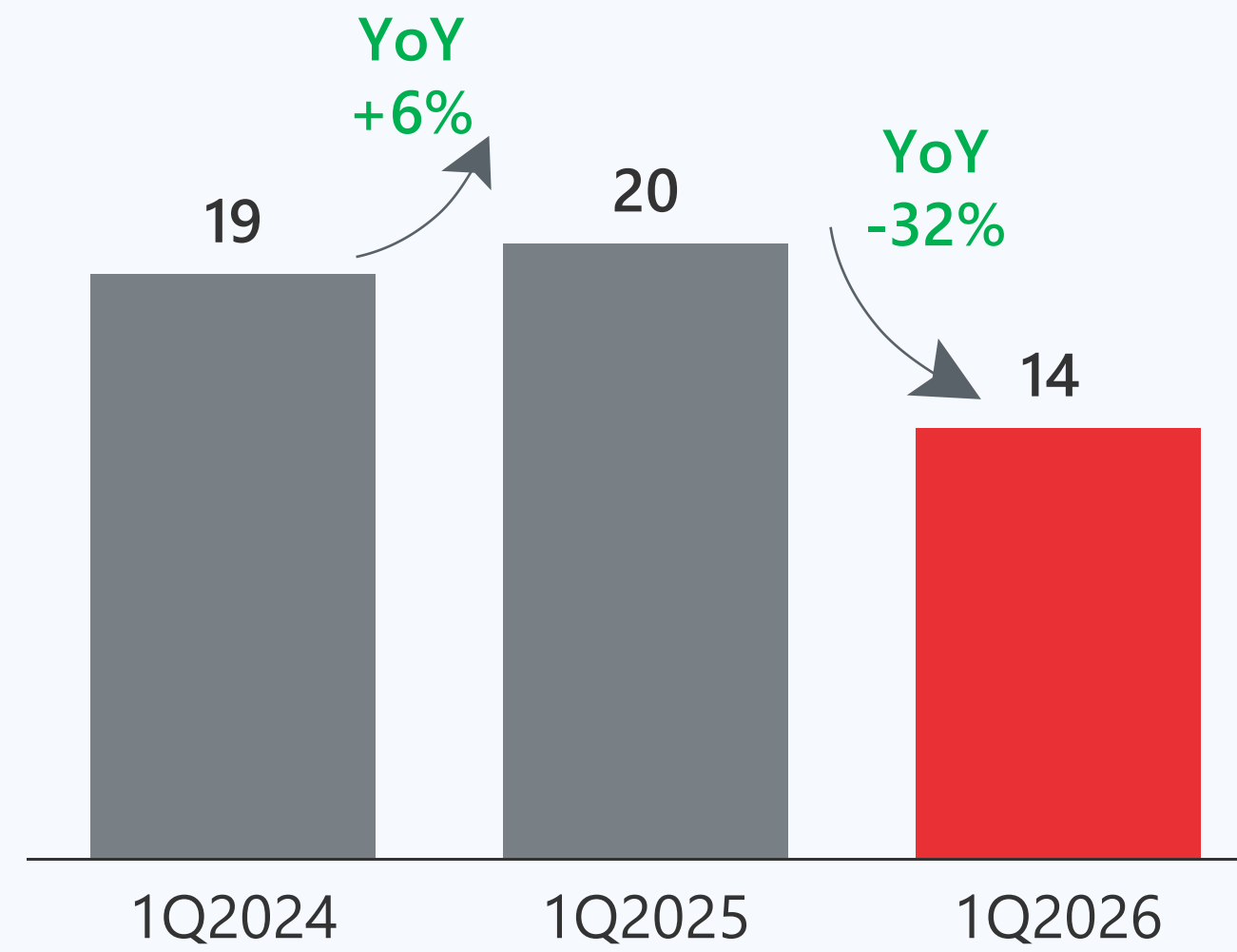
Financial Highlights

Sales volume and Revenues

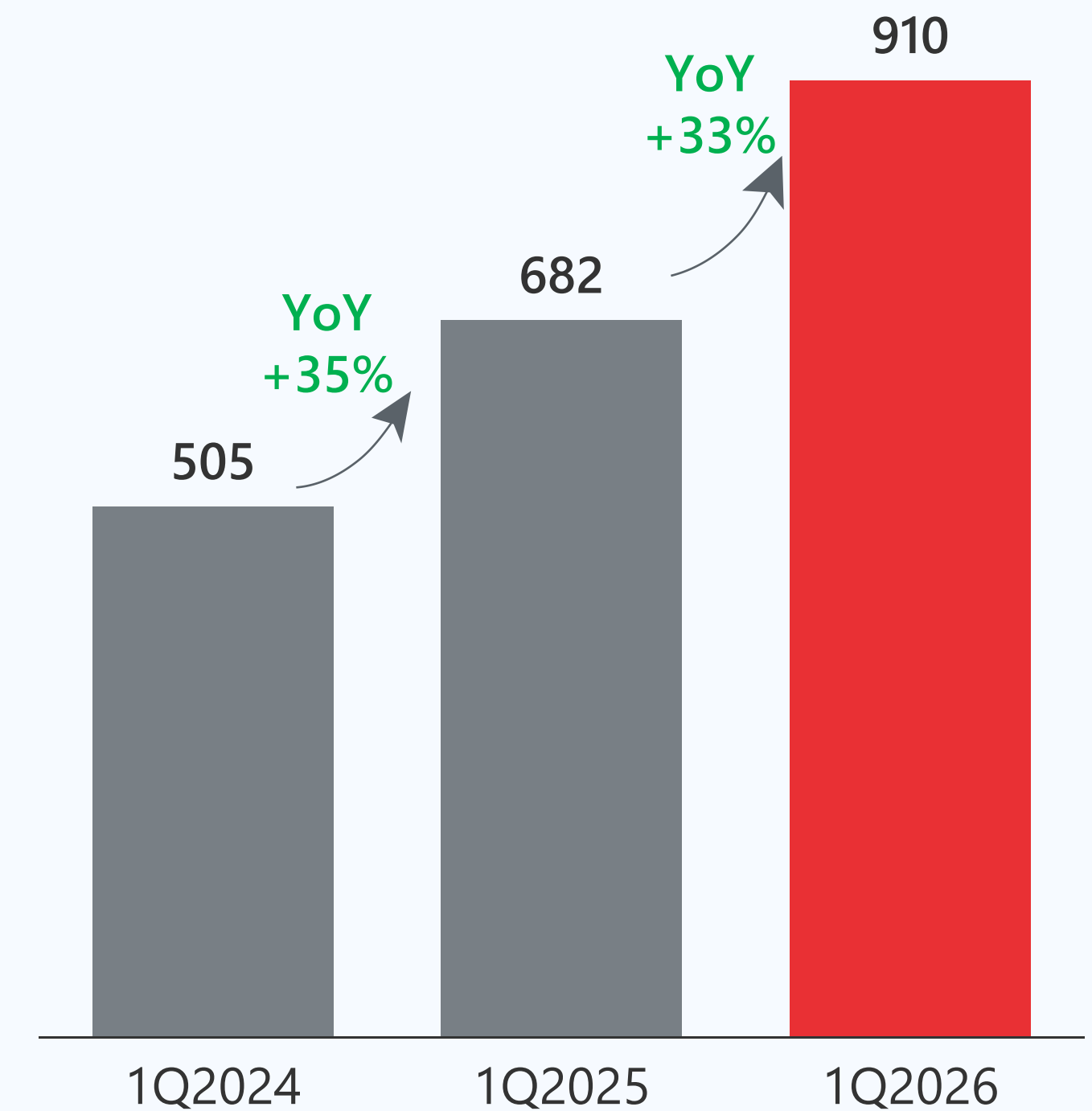
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

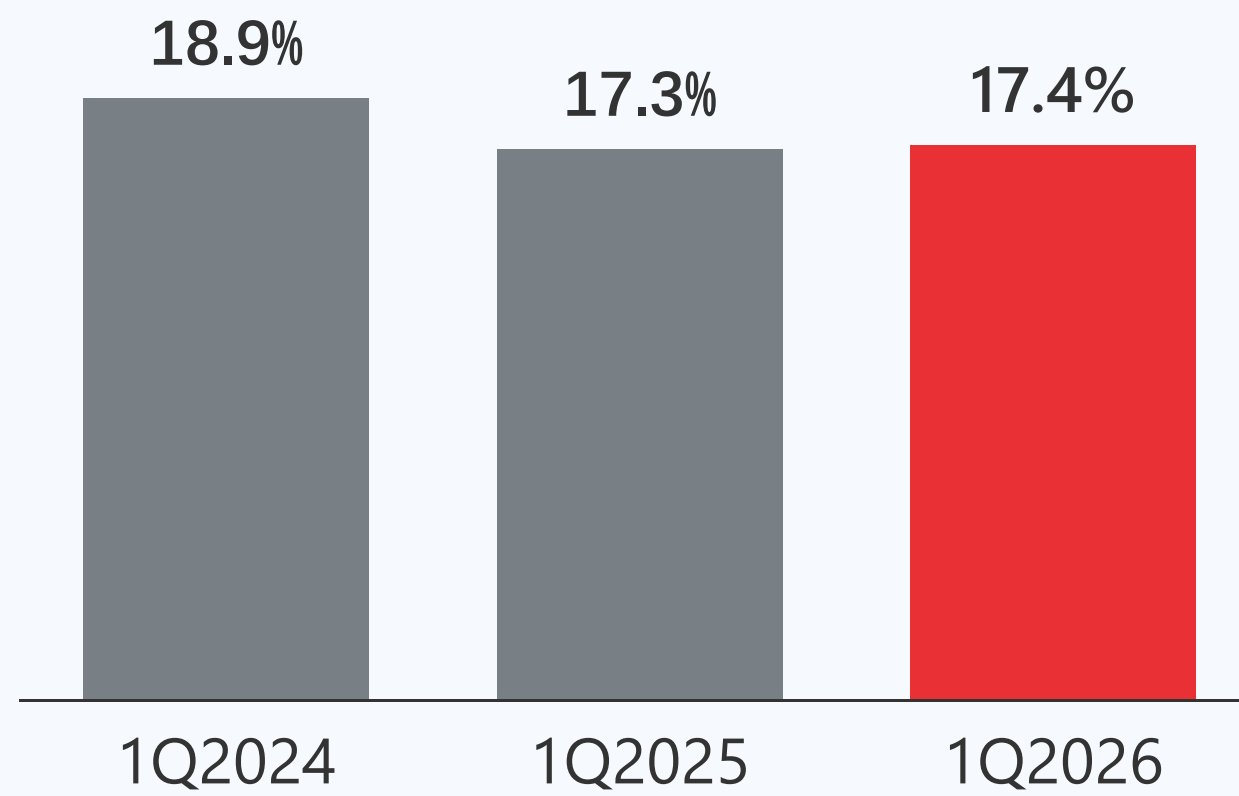


Total Revenues
(RMB millions)

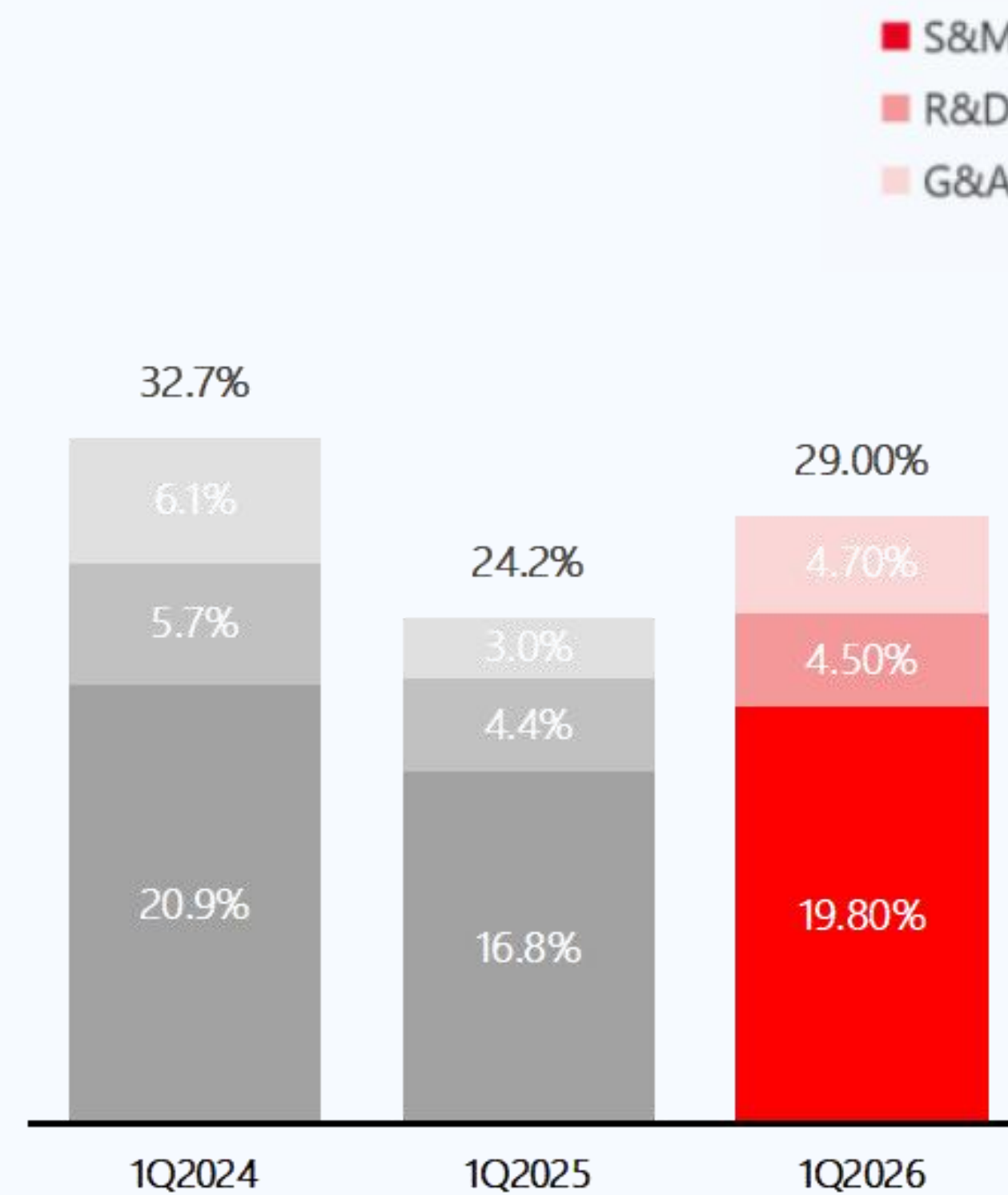


Gross margin and operating expenses

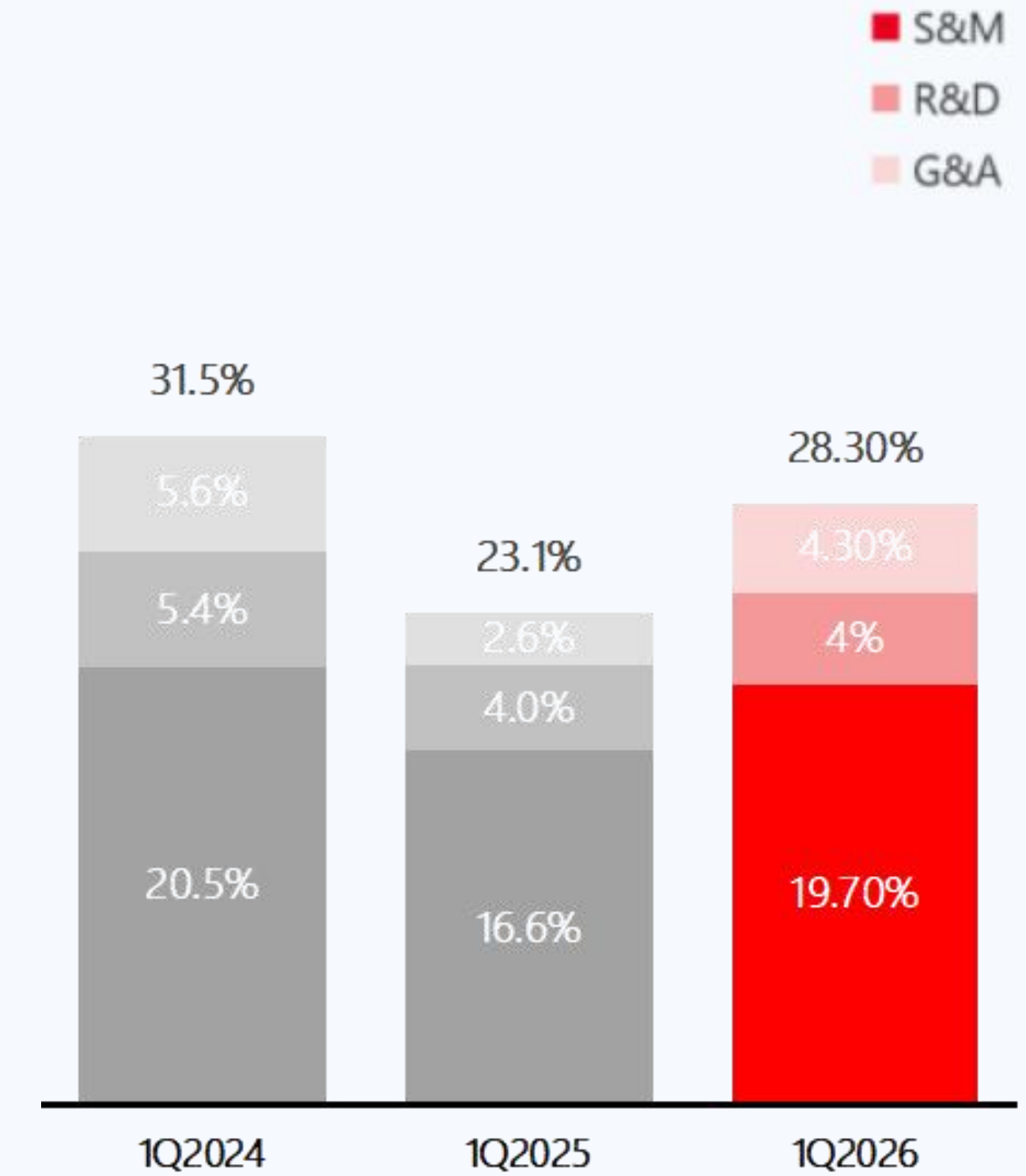
Gross margin
(as % of revenues)



Operating expenses
(as % of revenues)



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



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

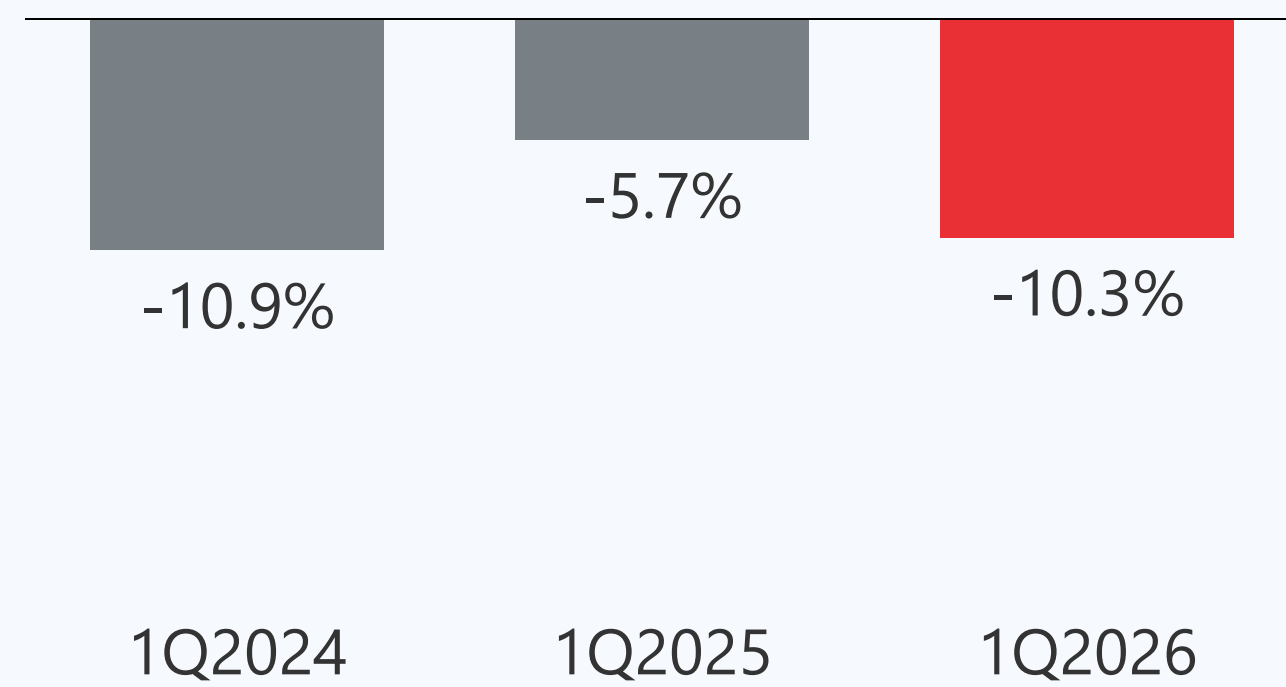
Solid balance sheet with strong cash position

RMB(million)	2025/12/31	2026/03/31
Cash, restricted cash, deposits & short-term investment	1,326	1,374
Notes receivable & Accounts receivable, net	37	37
Inventories, net	653	728
PP&E and intangible assets	421	441
Land use rights and other operating lease ROU assets	76	75
Other assets	437	494
Total assets	2,950	3,150
Notes and accounts payable	1,098	1,321
Short-term bank borrowings	240	230
Deferred revenue and customer advances	281	331
Other liabilities	426	450
Total liabilities	2,045	2,332
Total equity	905	818
Total liabilities and equity	2,950	3,150

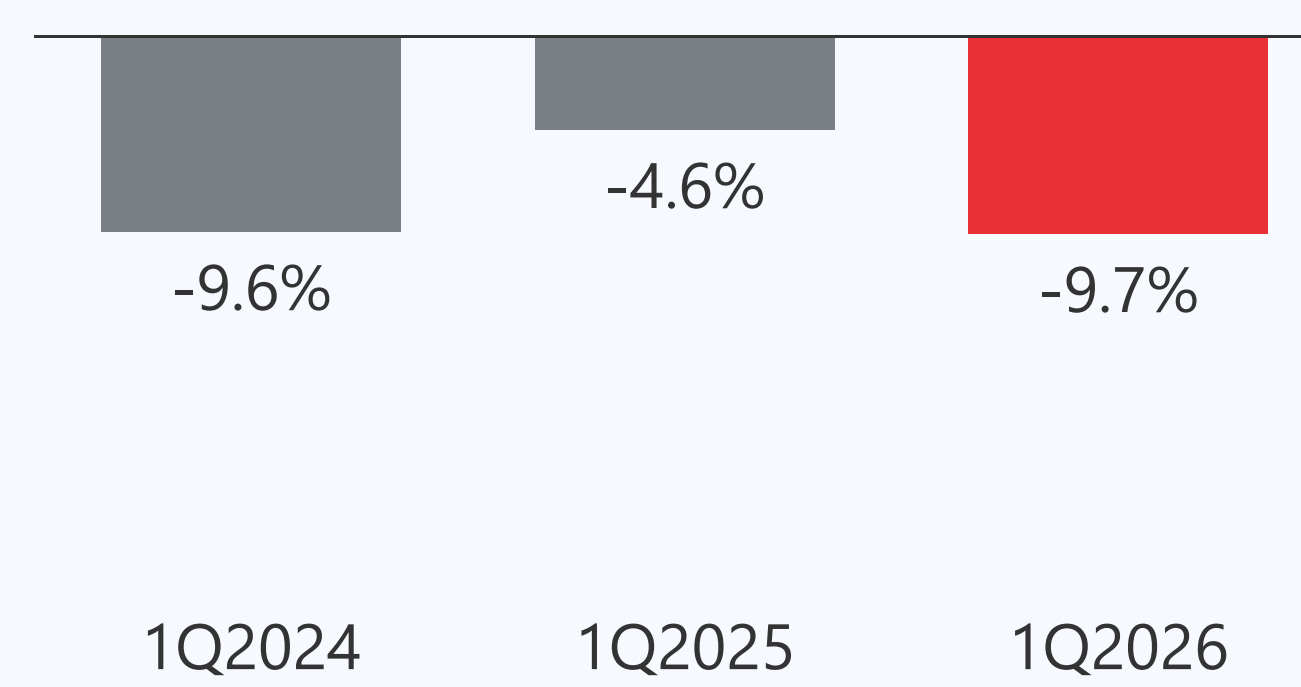
Note: Please be aware that the table may contain slight rounding differences.

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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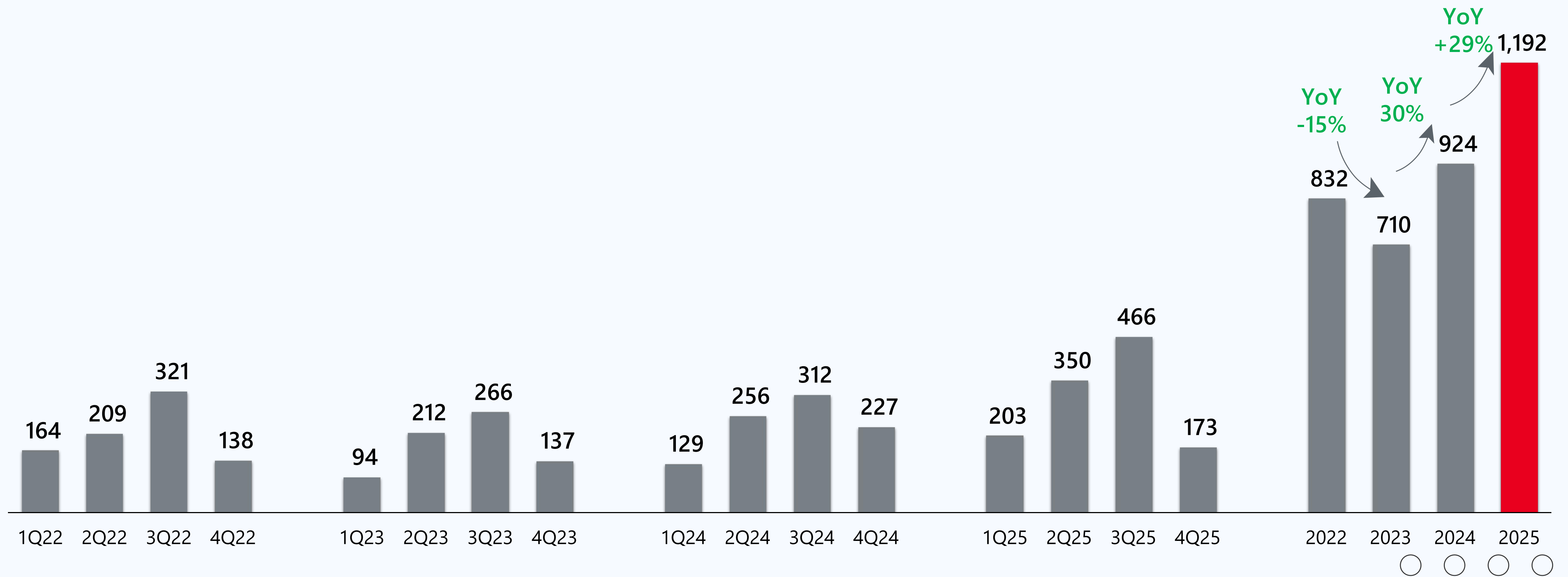
Appendix

2022 - 2025: Sales volume growth

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

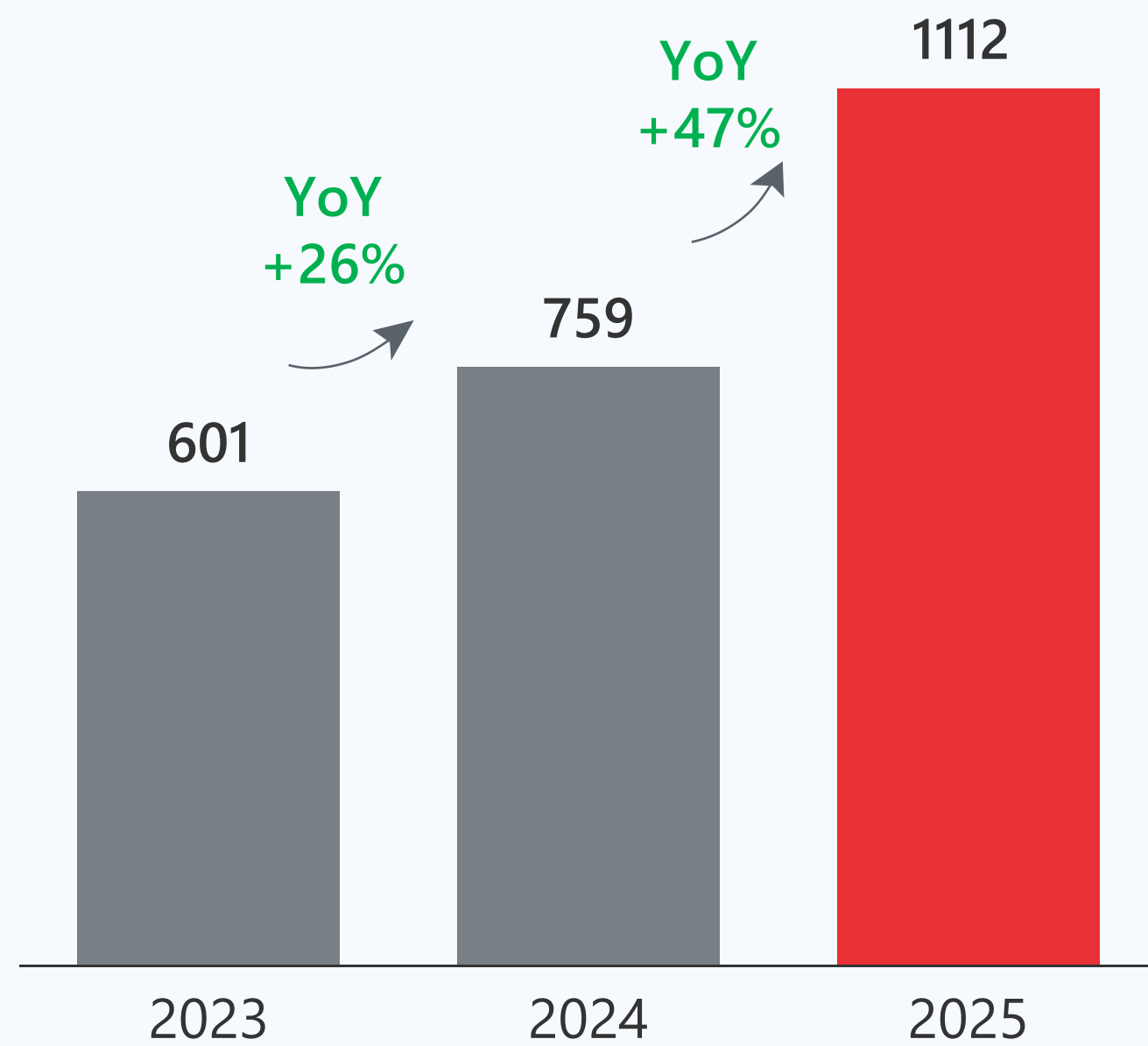
Quarterly Volume

Yearly Volume

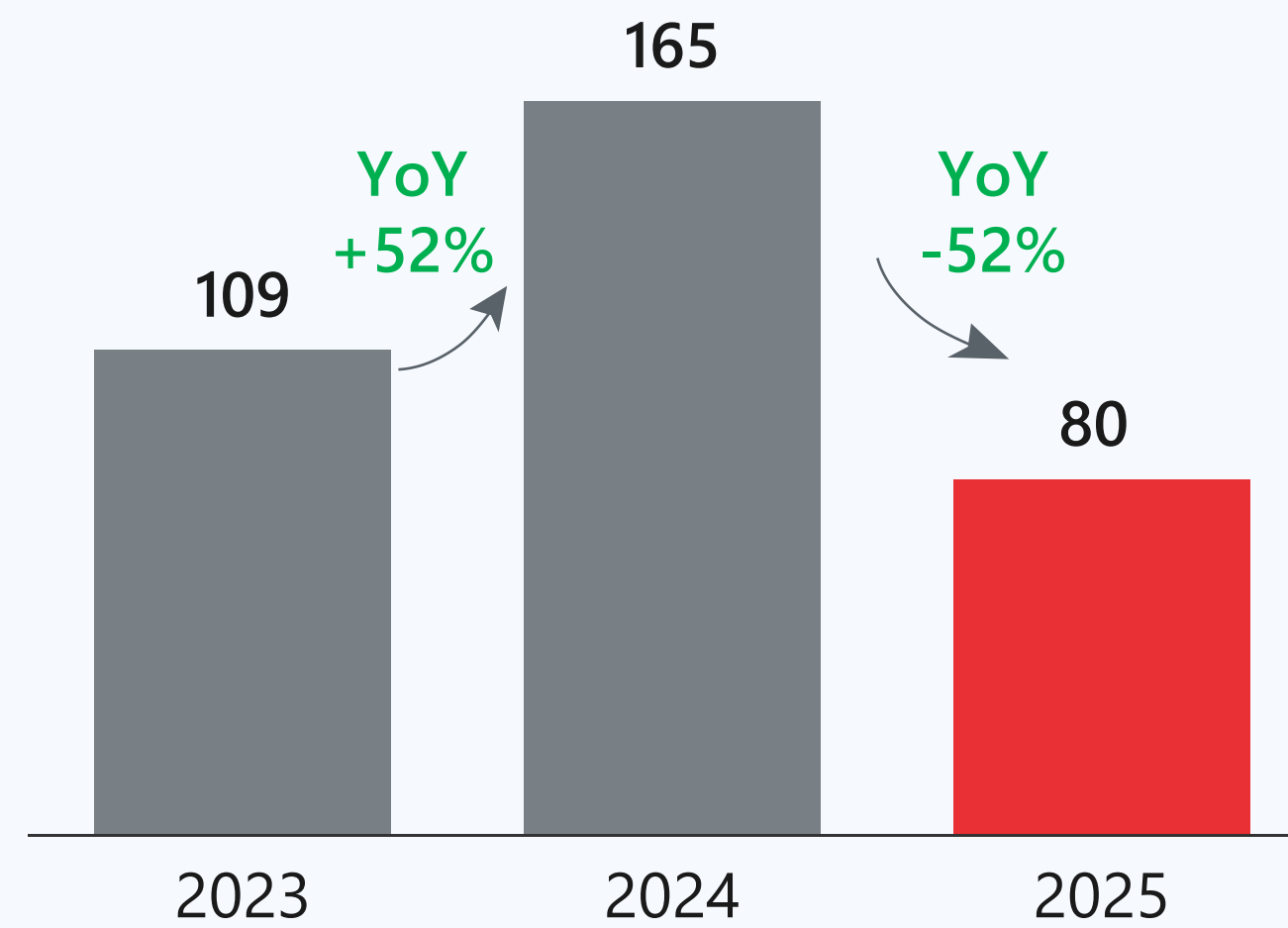


Sales Volume Breakdown and Revenue (2023-2025)

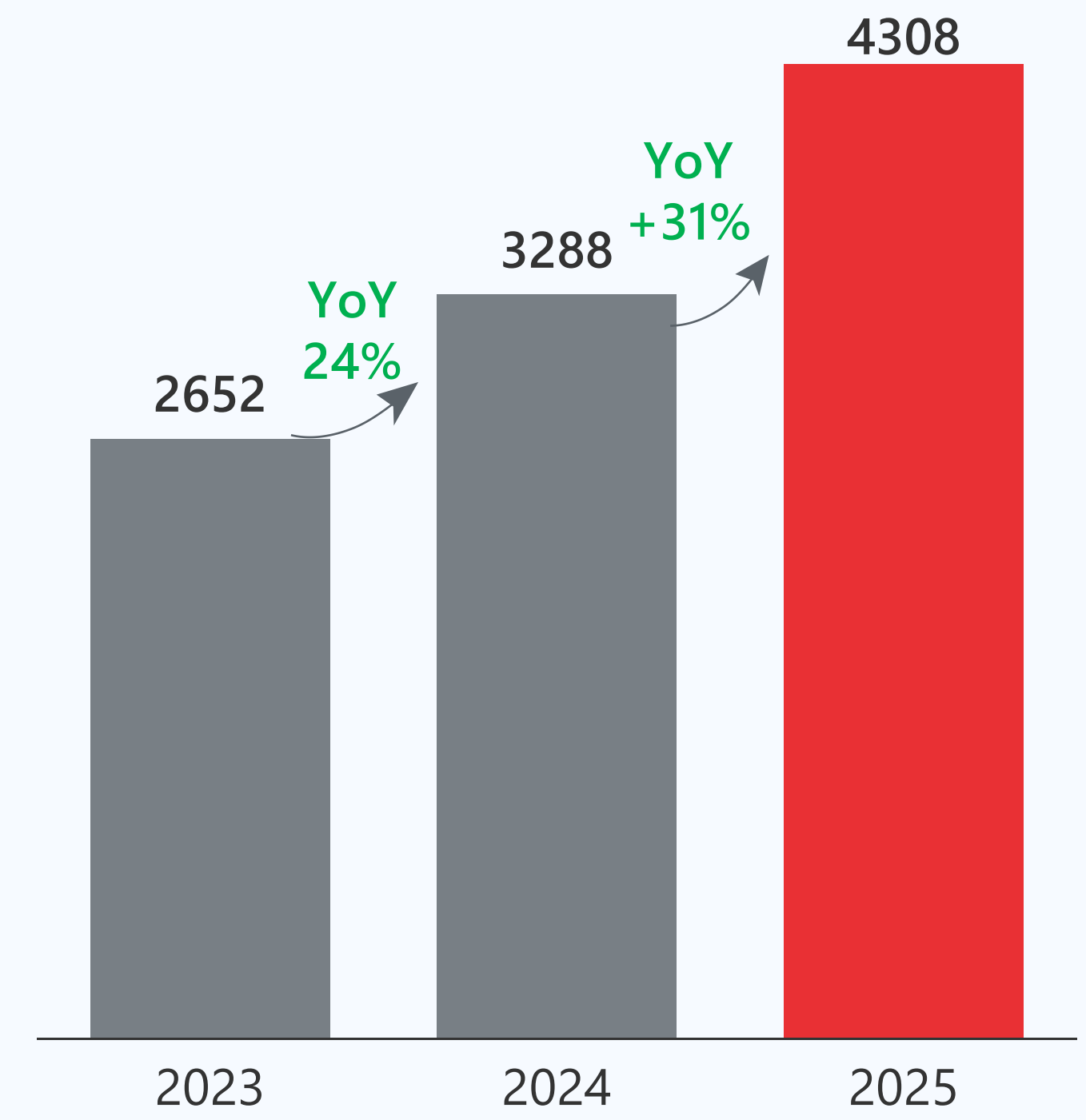
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

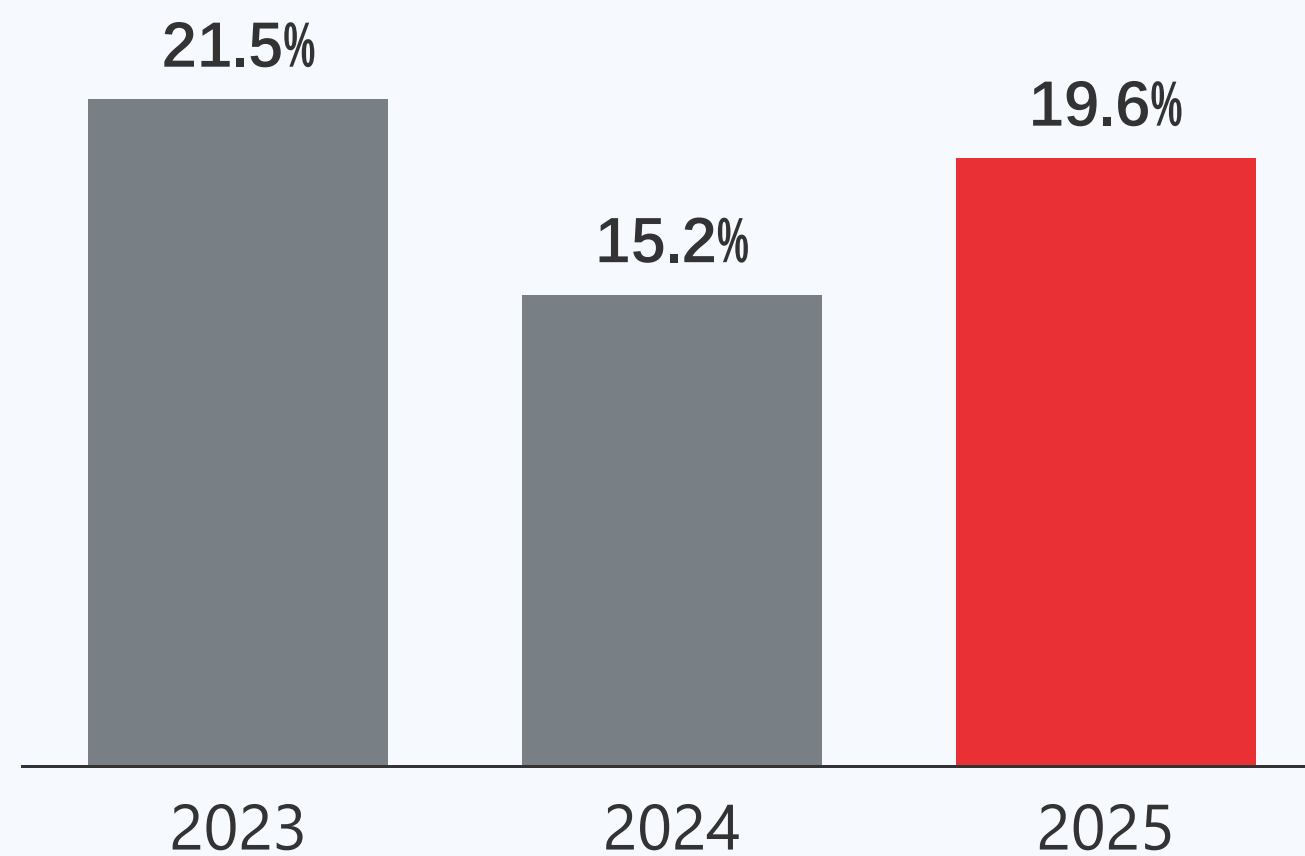


Total Revenue
(RMB millions)

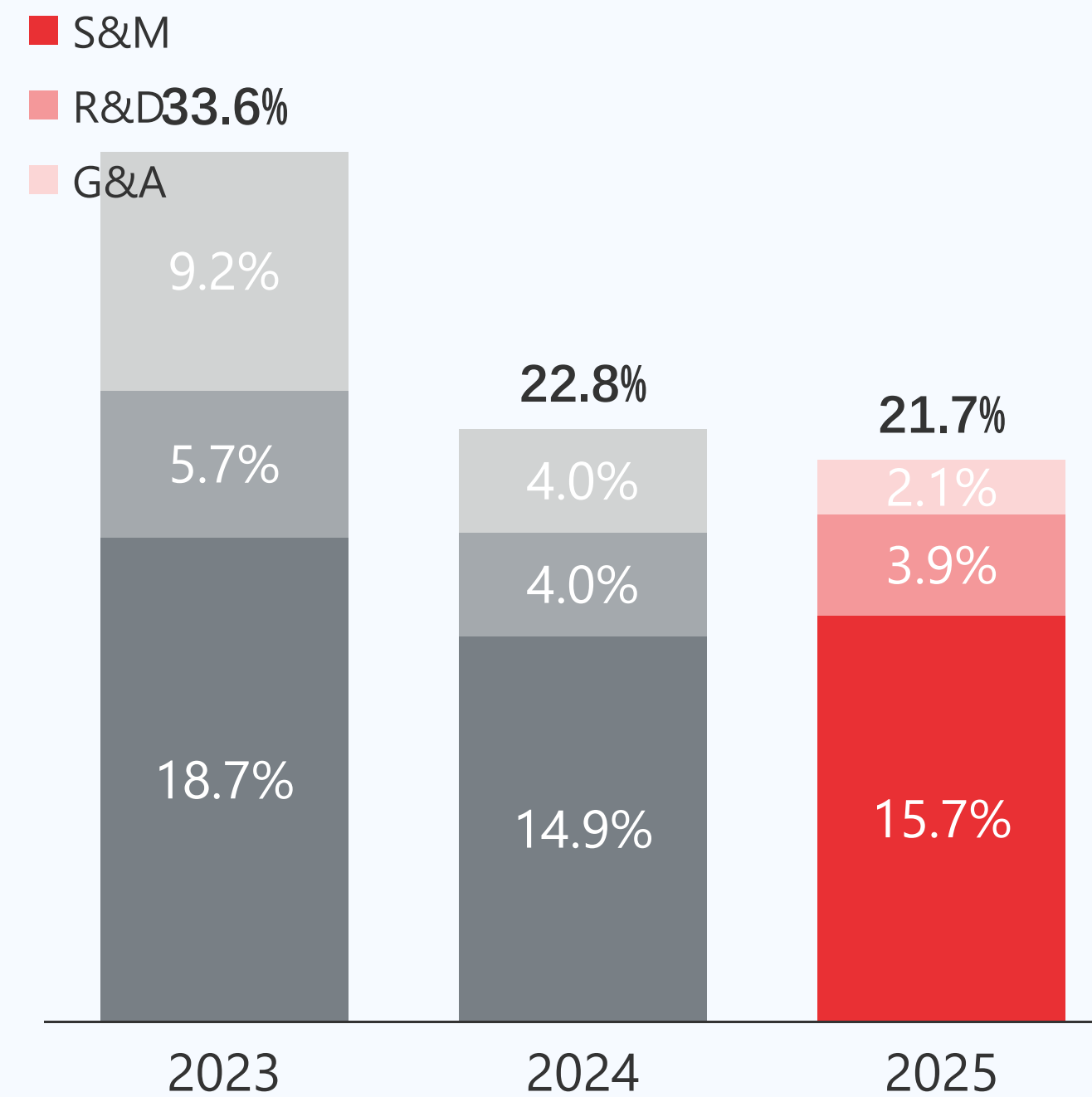


Gross Margin and Operating Expenses (2023-2025)

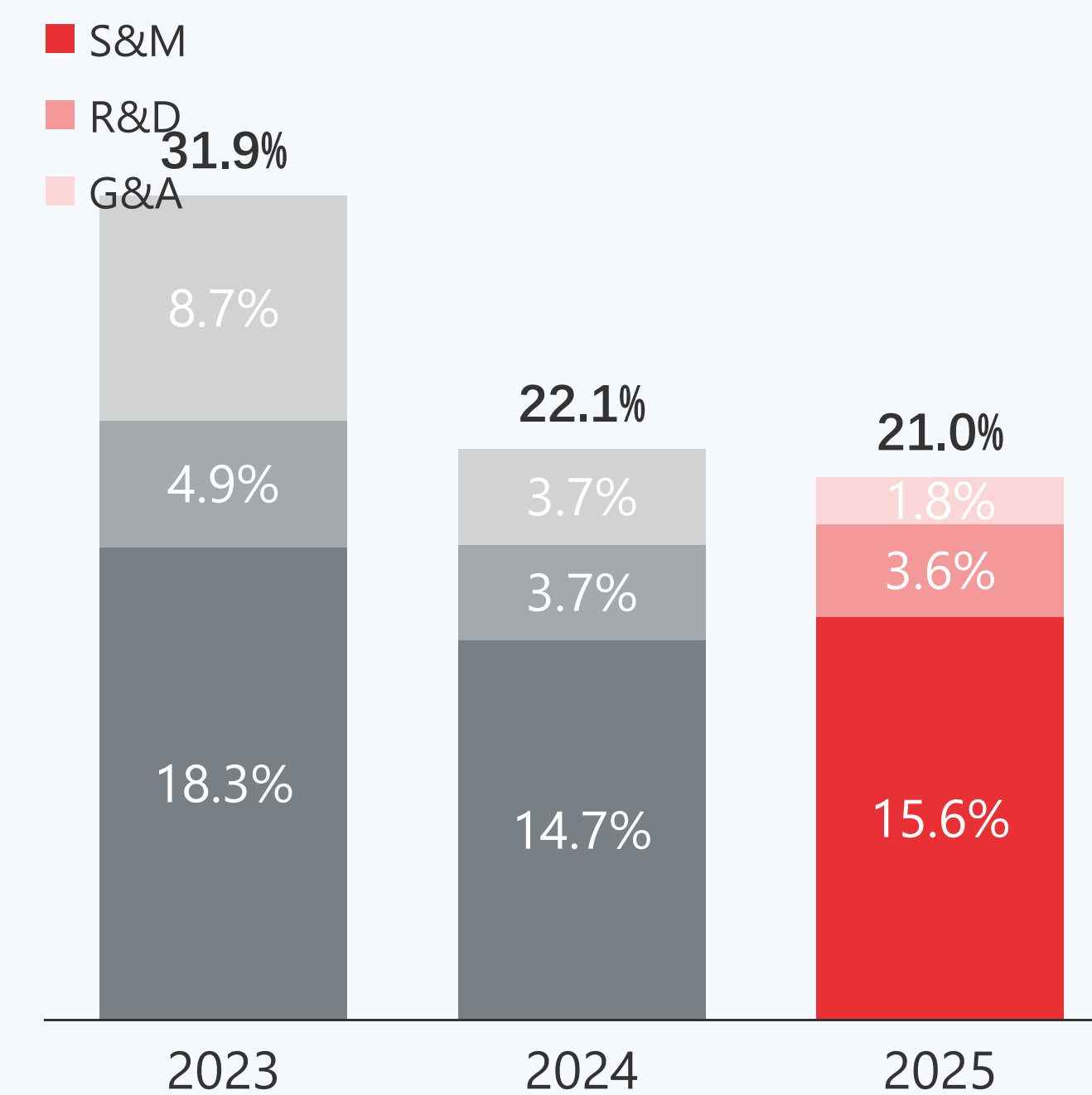
Gross Margin
(as % of revenues)



Operating Expenses
(as % of revenues)



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

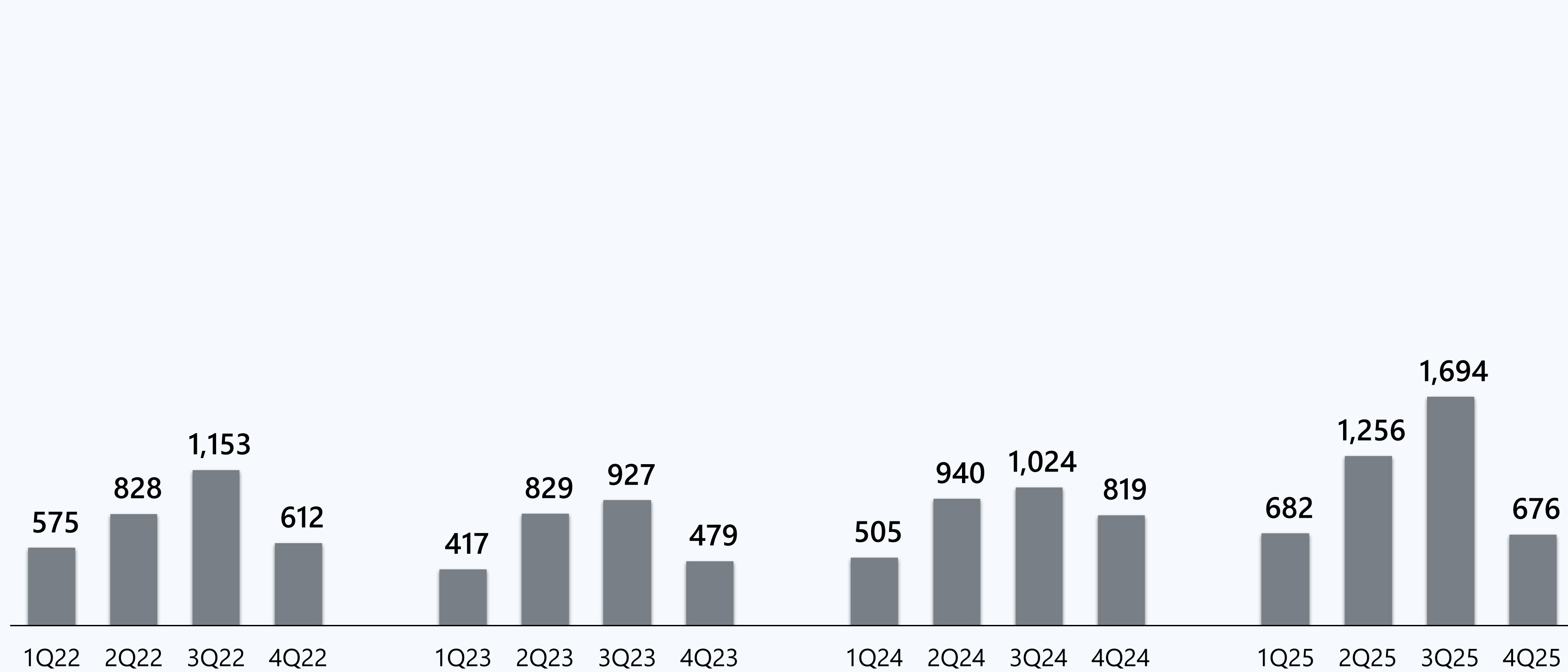


Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

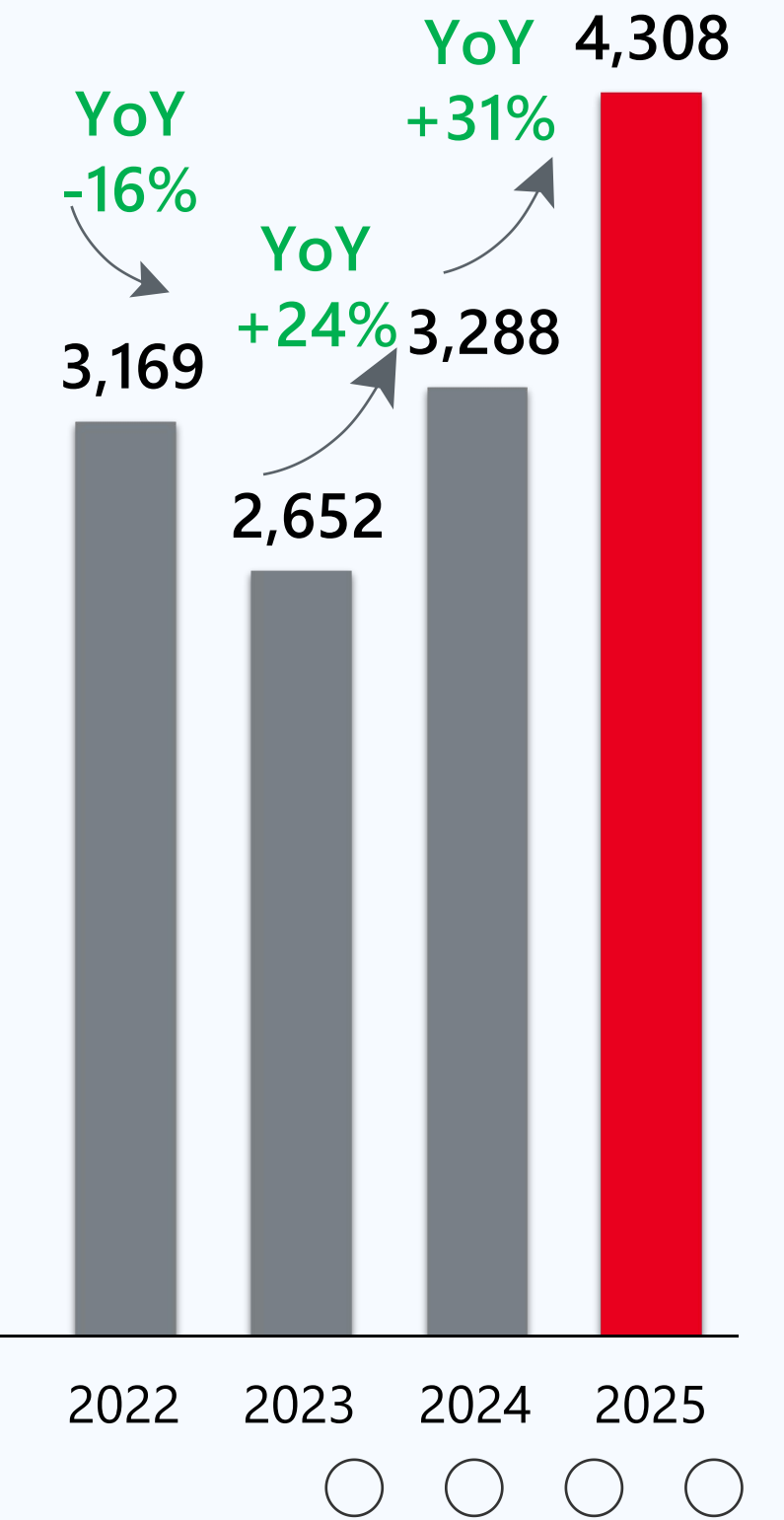
2022 - 2025: Revenues

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

Quarterly Revenues

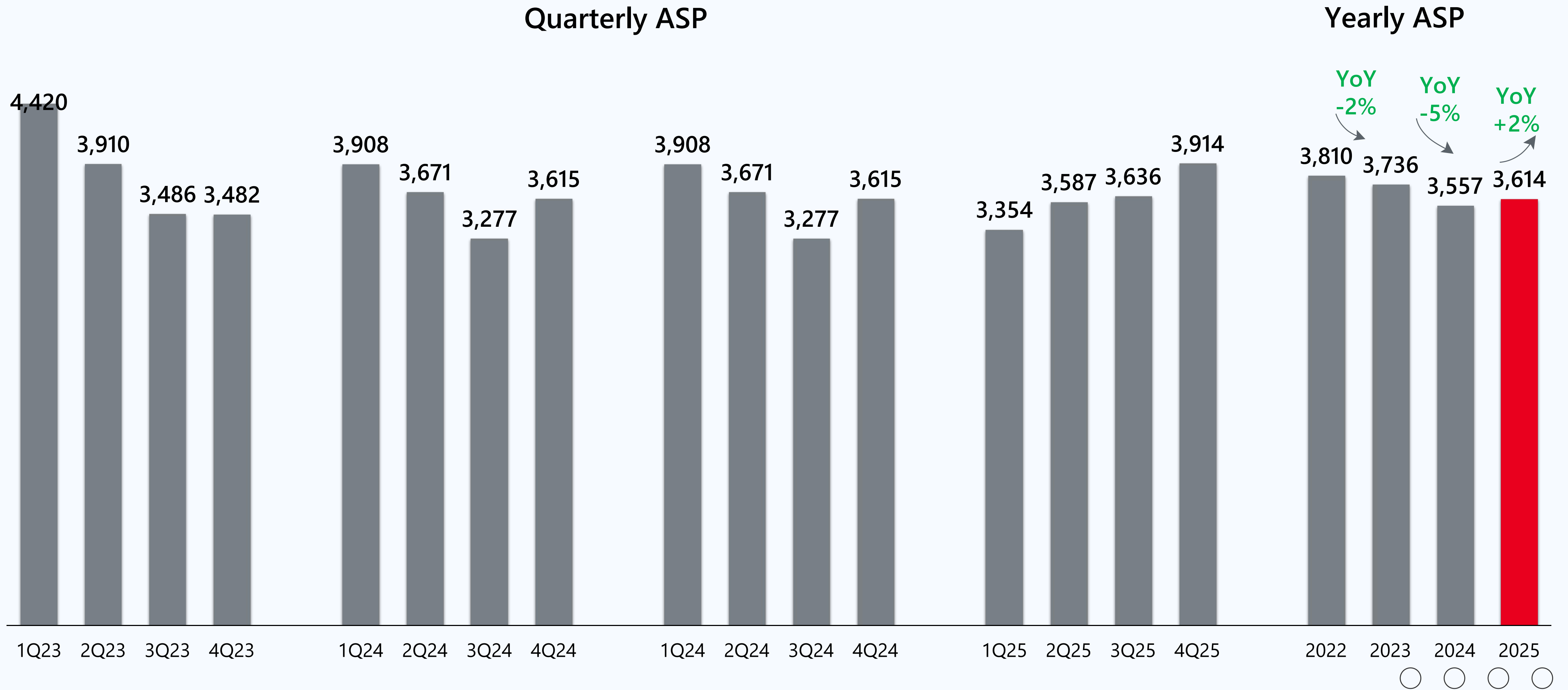


Yearly Revenues



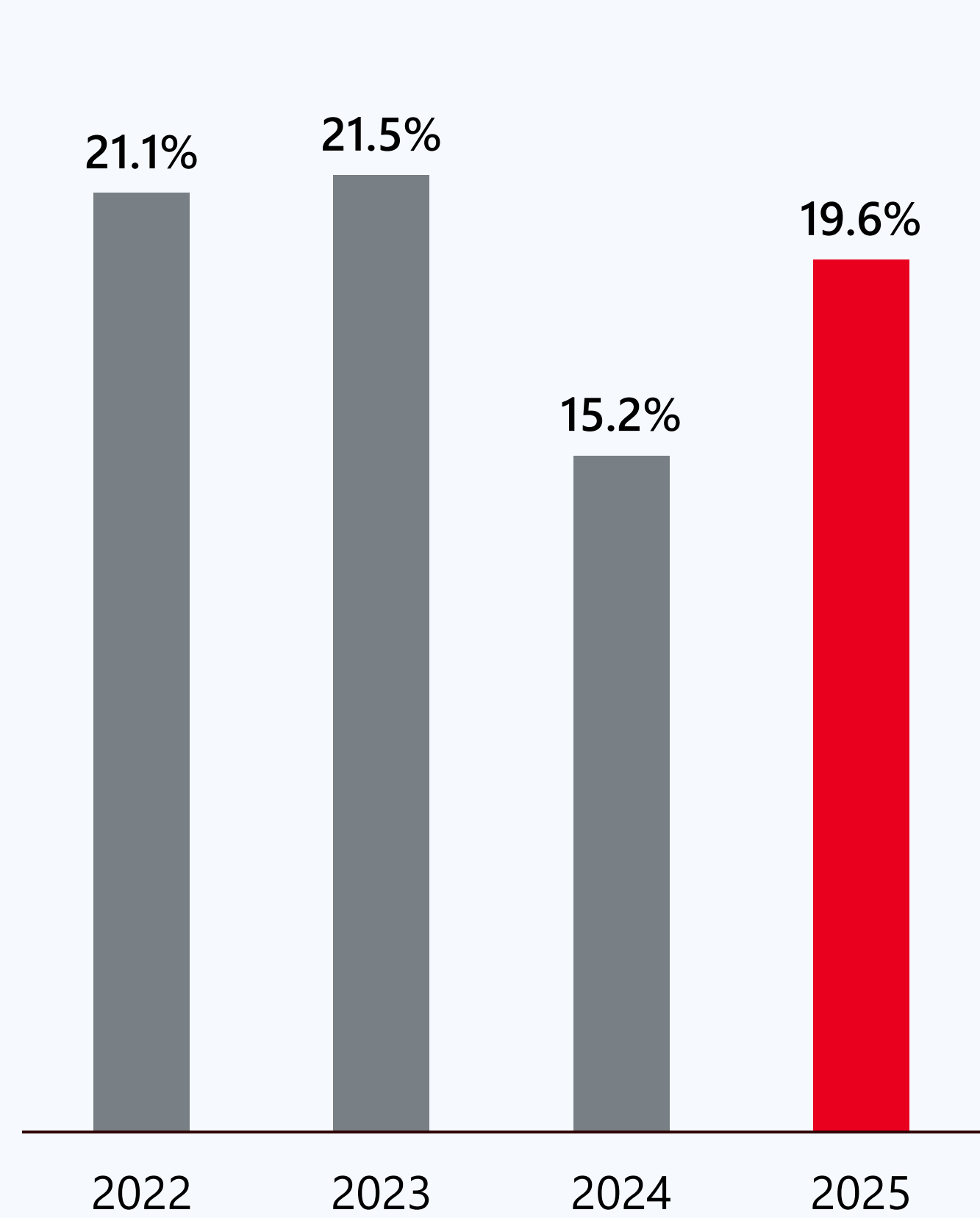
2022 - 2025: Revenues per scooter (ASP)

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

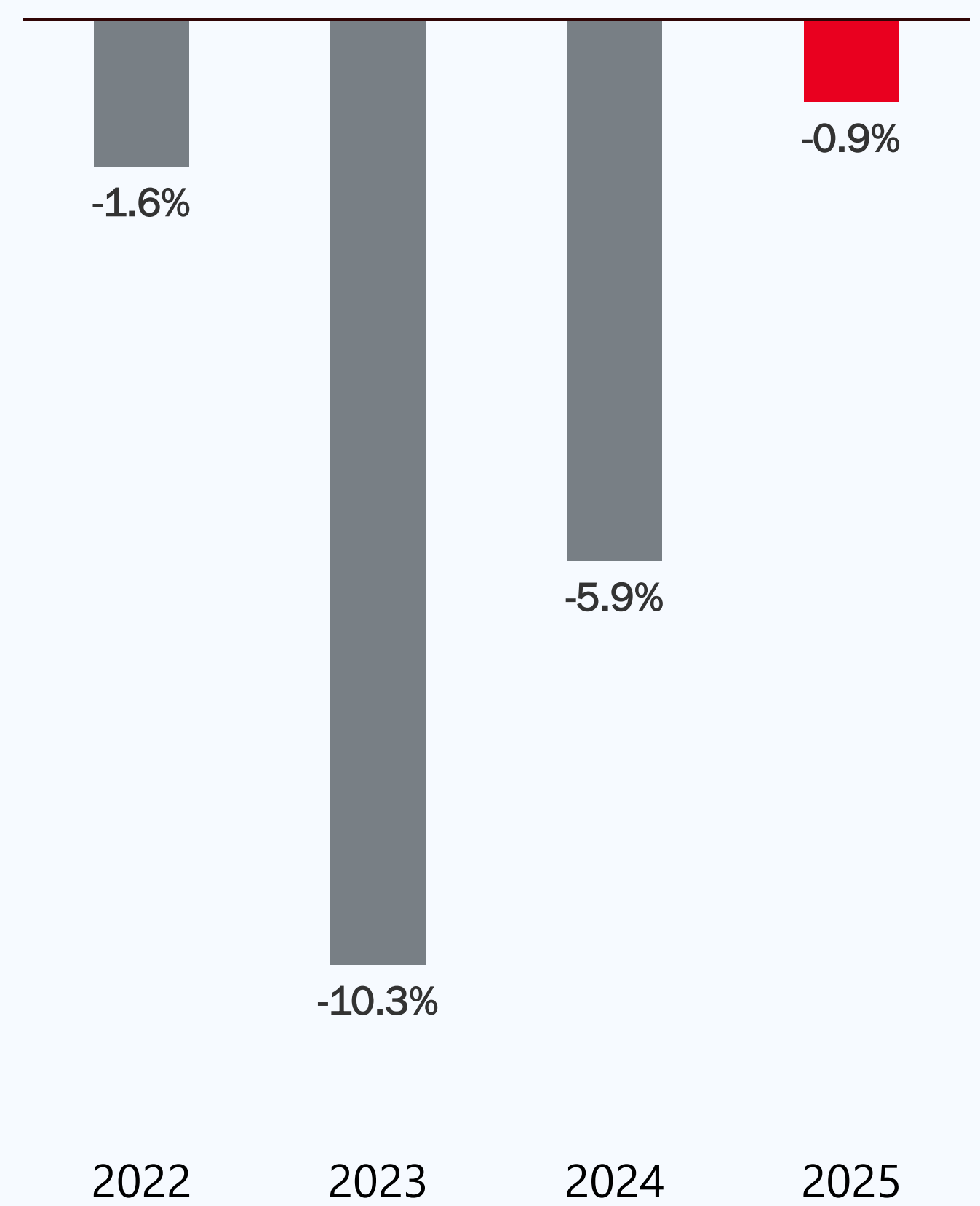


2022 - 2025: Margins

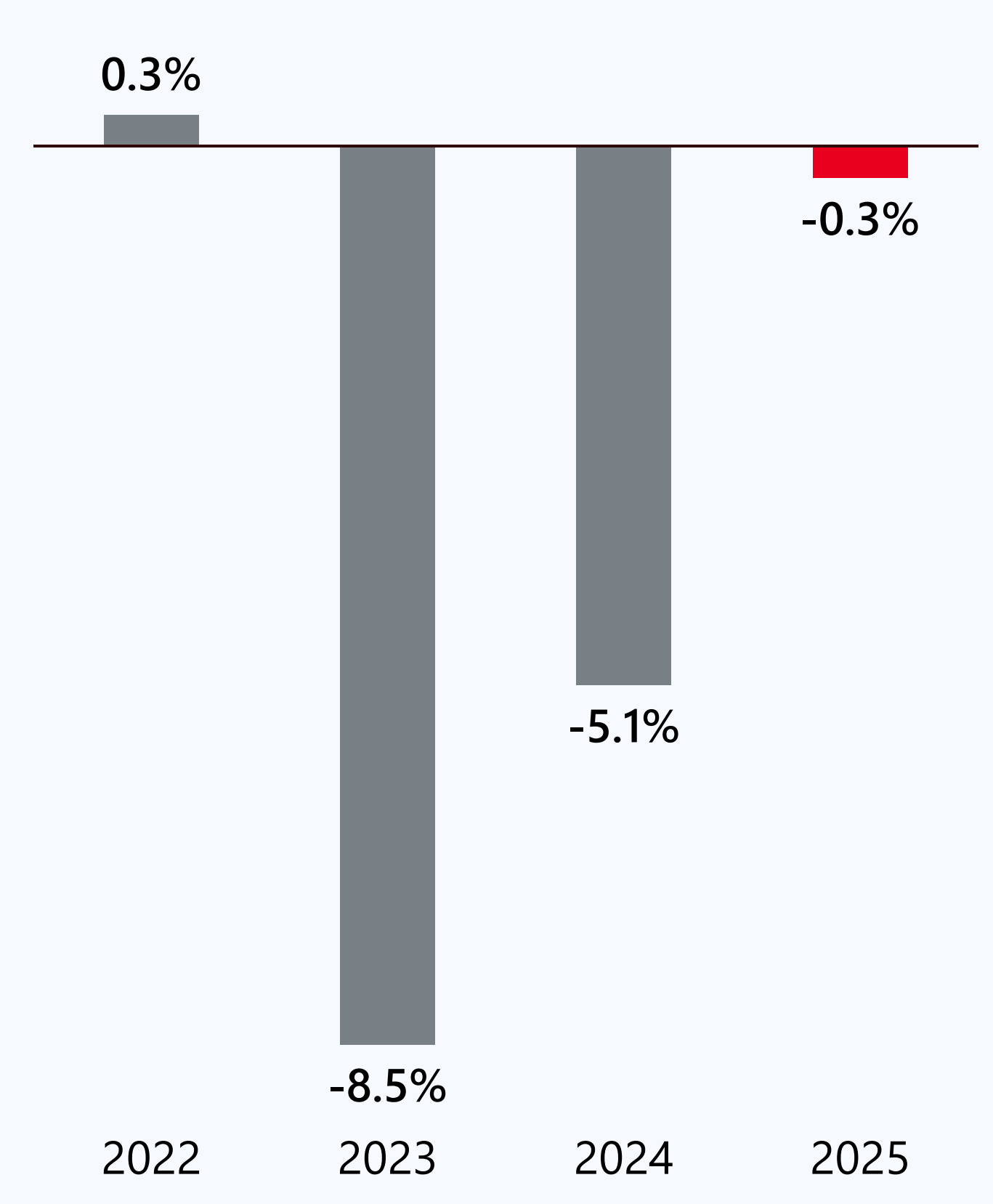
Gross margin
(as % of revenues)



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.