

NIU 小牛电动

1Q 2023



NIU at a glance

2014

Founded

8

Series of
electric two wheelers

2,853

Stores in China

52

Countries

3.6mn

Scooters
Sold Globally

16bn km

Riding Data



China: We released MQiL, RQi and G400/G400T in May



NQi

MQi

UQi

SQi

RQi

GOVA

Year introduced

2015 / 2019*

2016 / 2023*

2017 / 2022*

2022

2023

2020 / 2023*

Notes: * Year of performance upgrades
Data as of May 18, 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



BQi

2021



RQi

2021
(to be offered)

Year introduced

South East Asia: We have introduced a high-end and mid-end models in Indonesia as a starter



NQi

2021



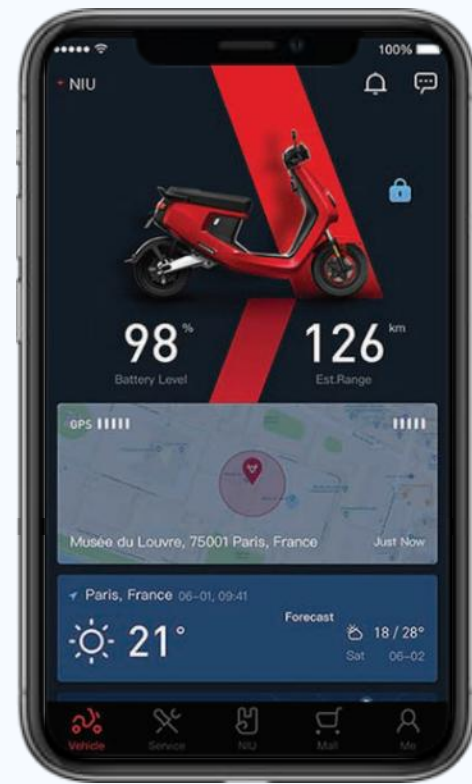
G3

2021

Year introduced

Competitive edge in smart technologies with user-centric industrial design

Our App



Our Scooter



Our battery

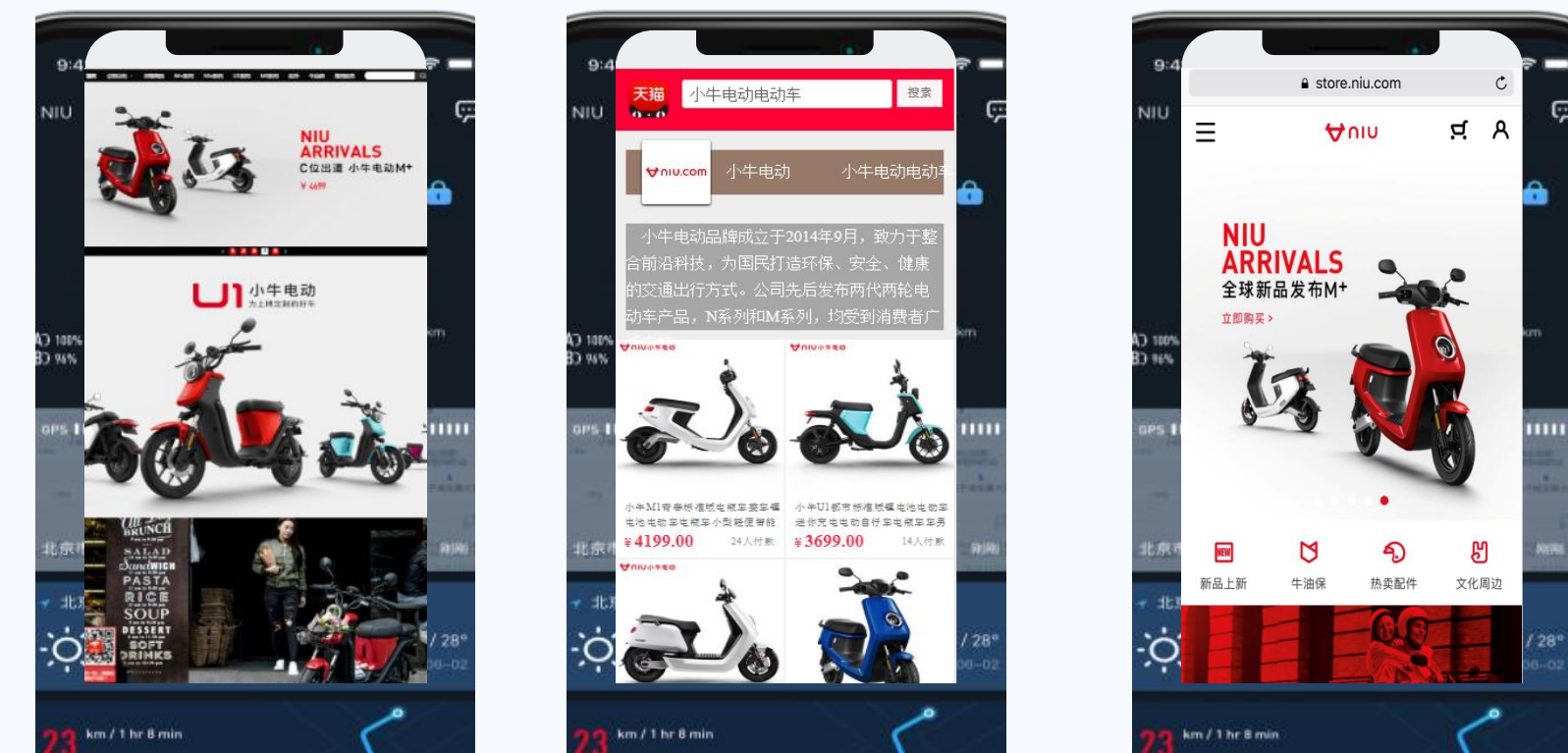
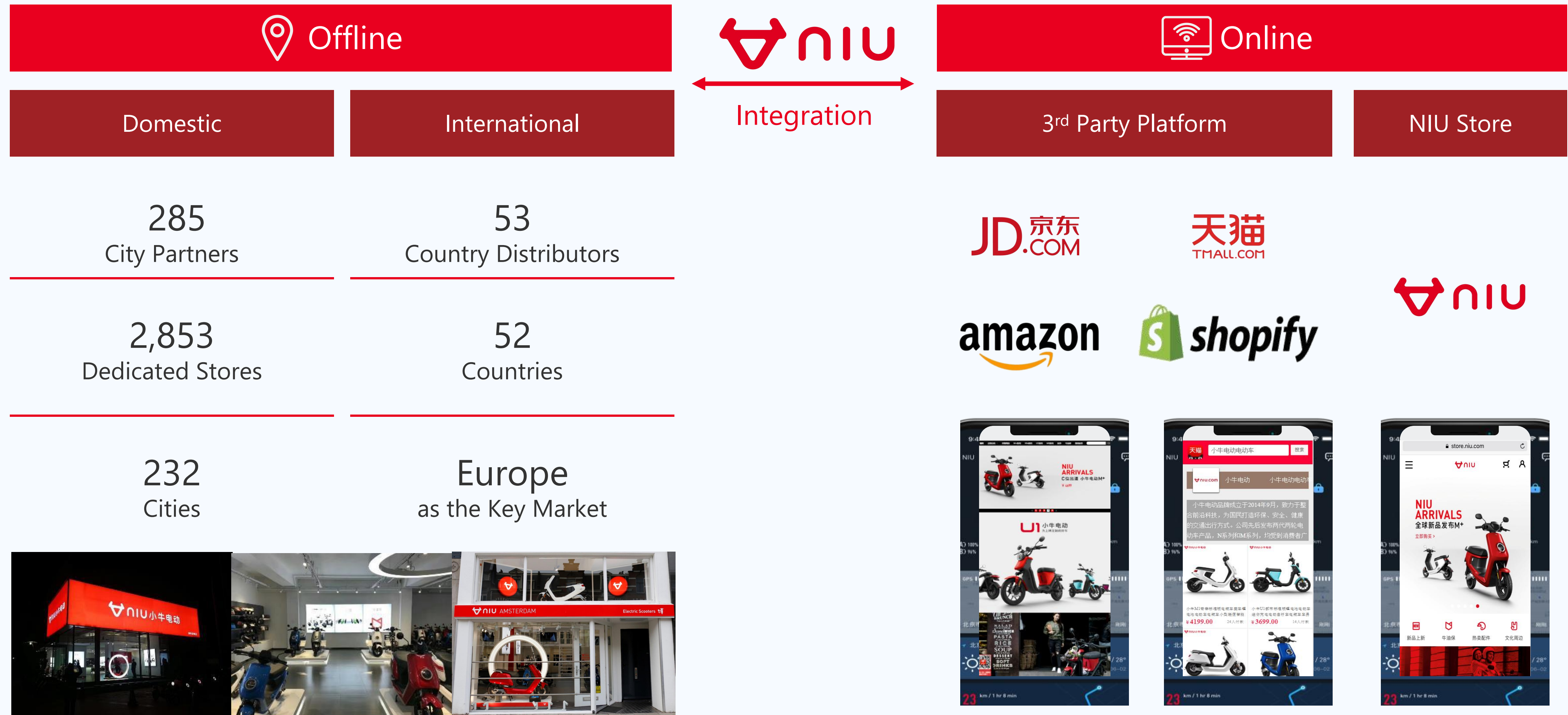


Portable battery pack

Winner of seven major international design awards



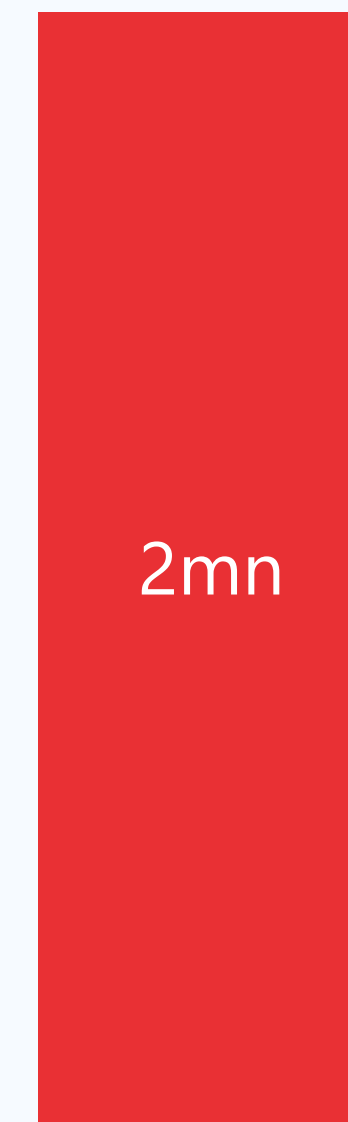
Sales Network and Omnichannel Retail Model



Total production capacity of 2 million units per year



Current Capacity
(units)



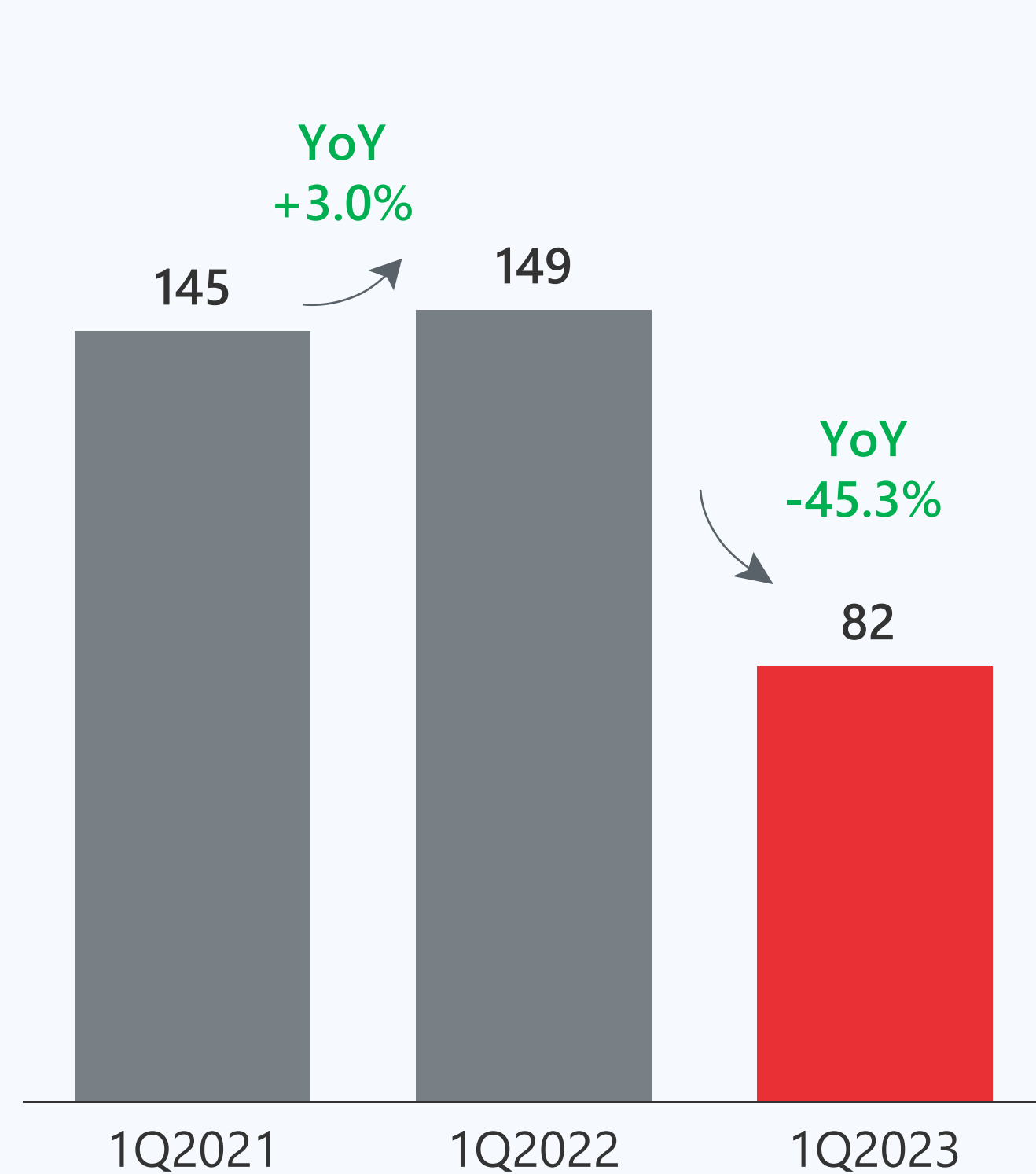


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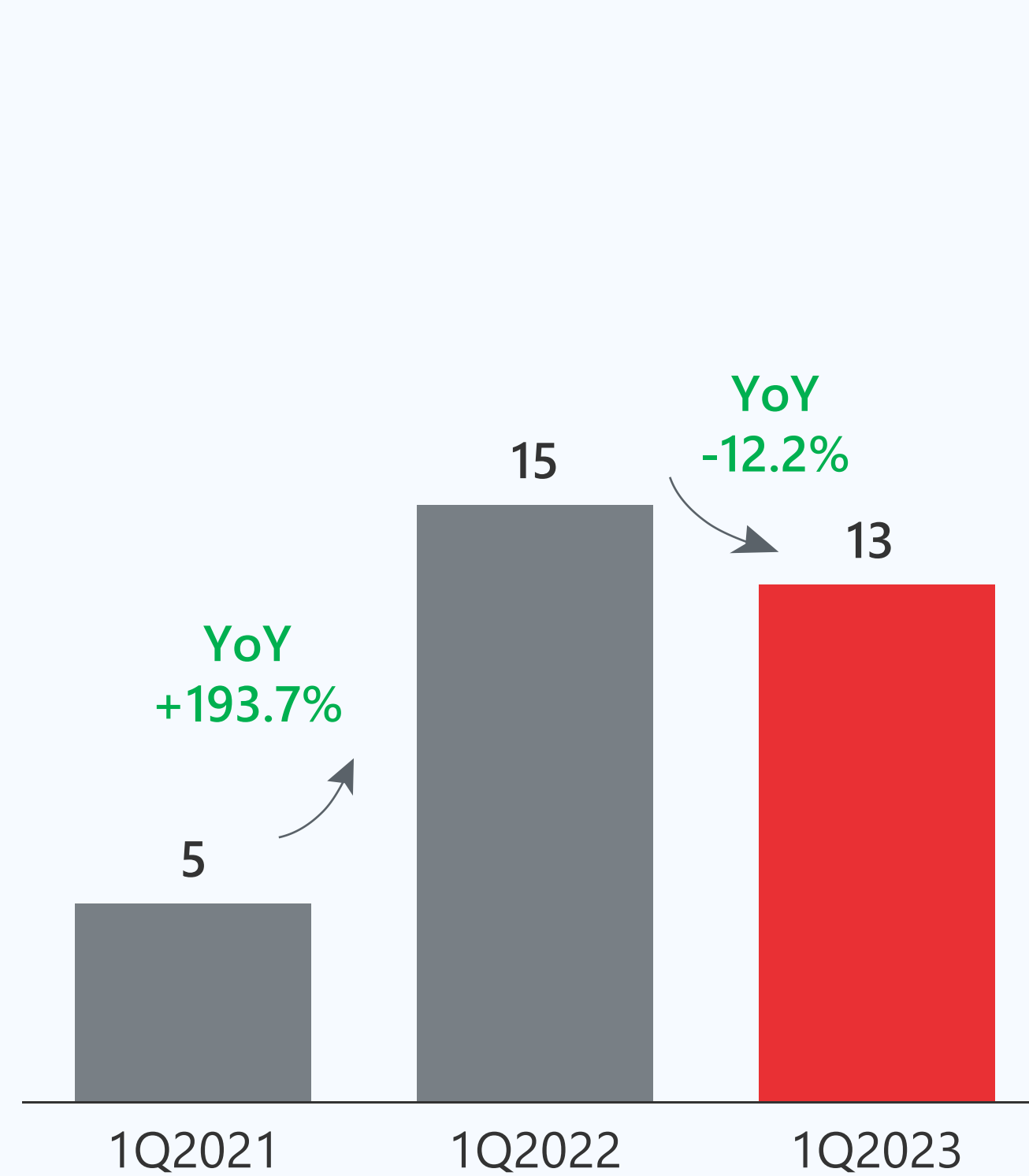
Financial Highlights

Sales volume and Revenues

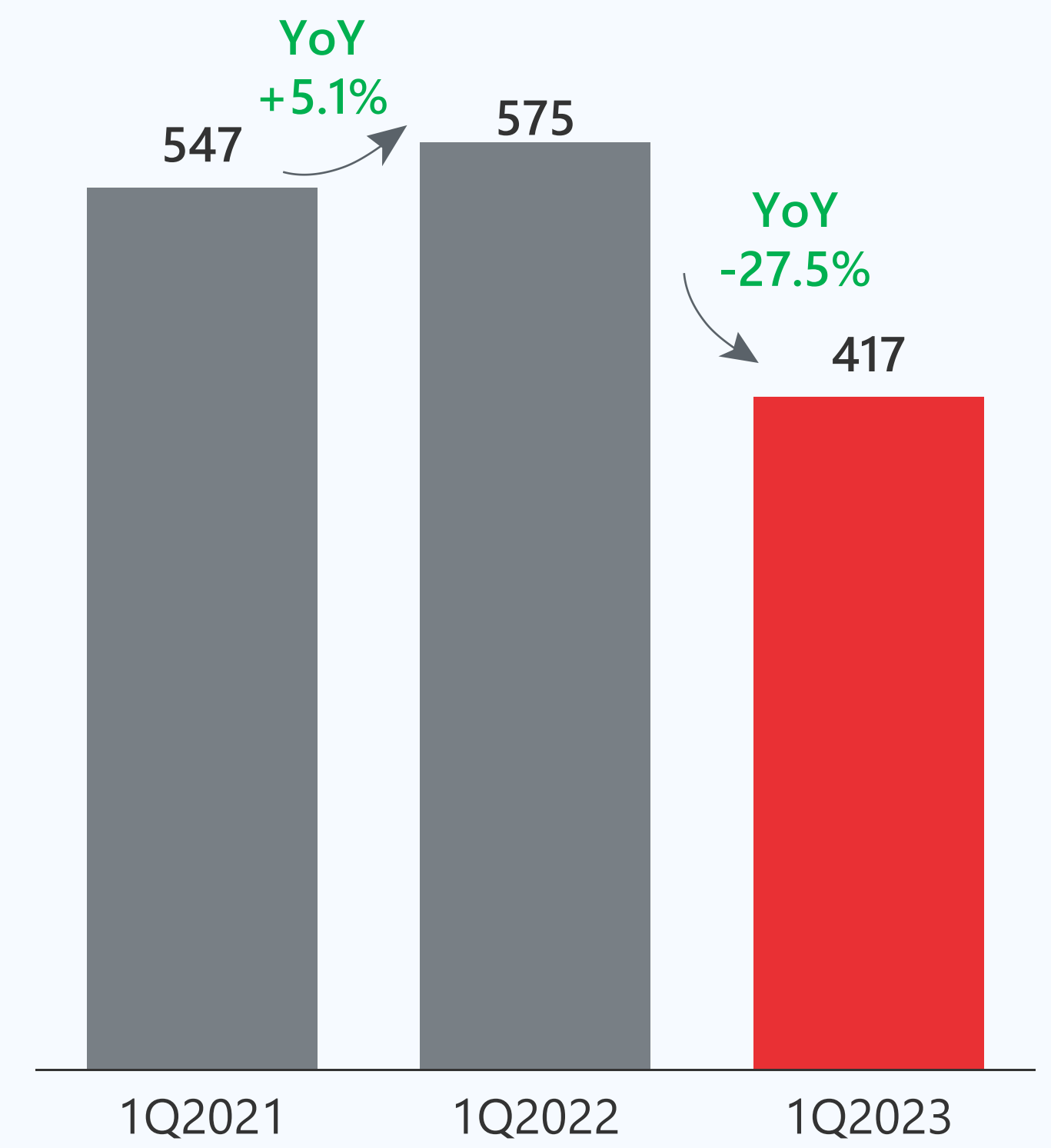
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

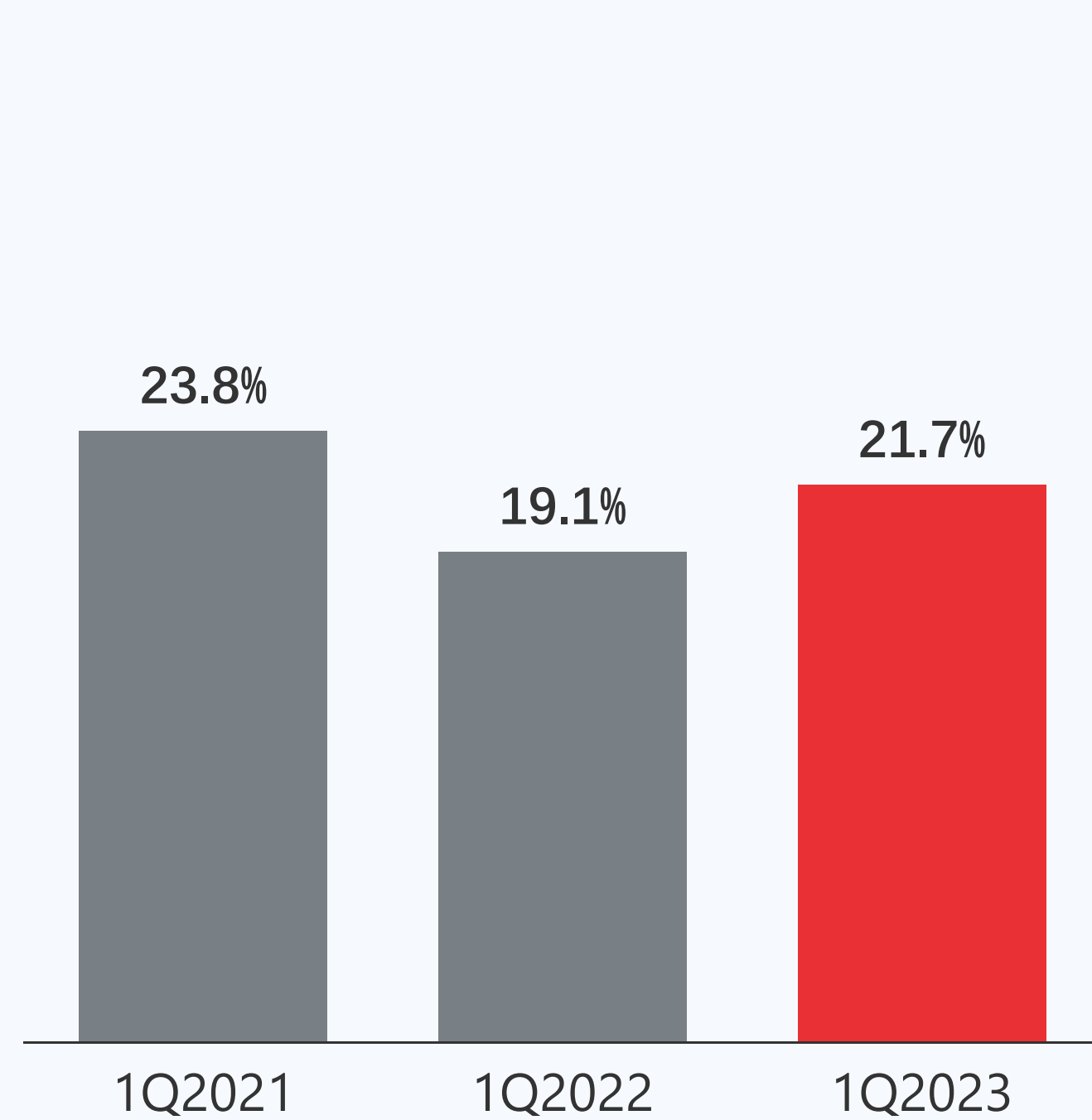


Total Revenues
(RMB millions)

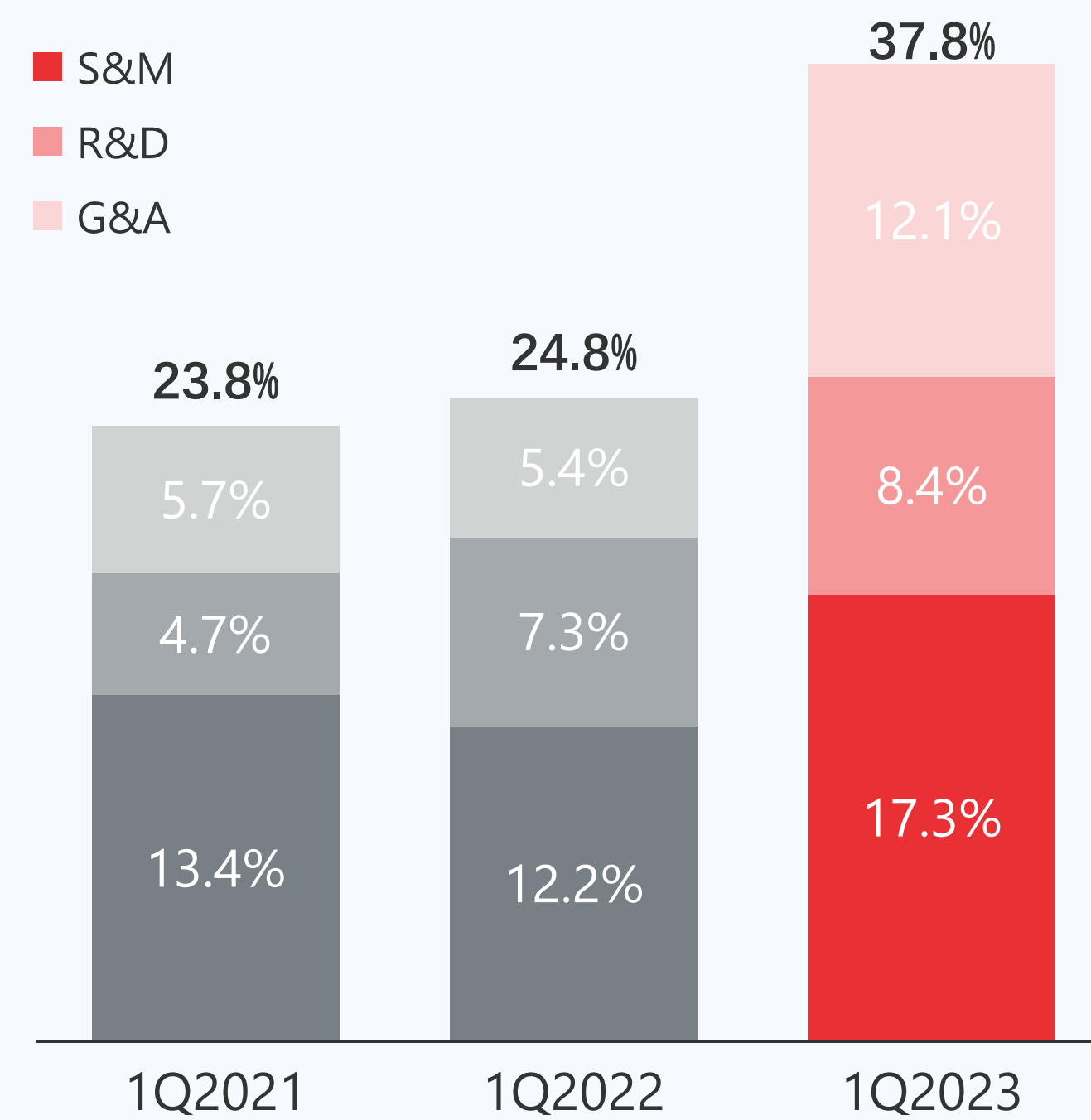


Gross margin and operating expenses

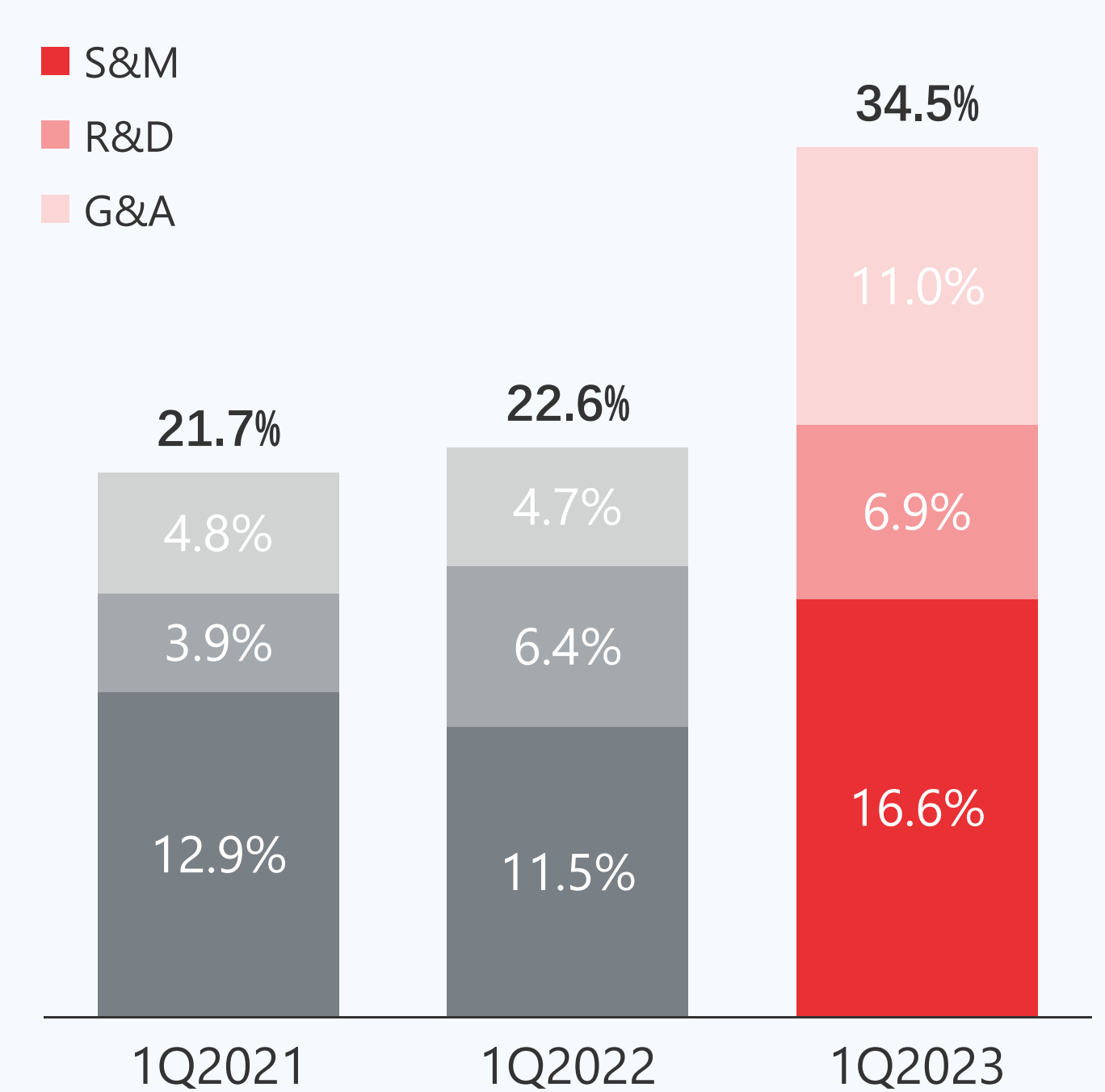
Gross margin
(as % of revenues)



Operating expenses
(as % of revenues)



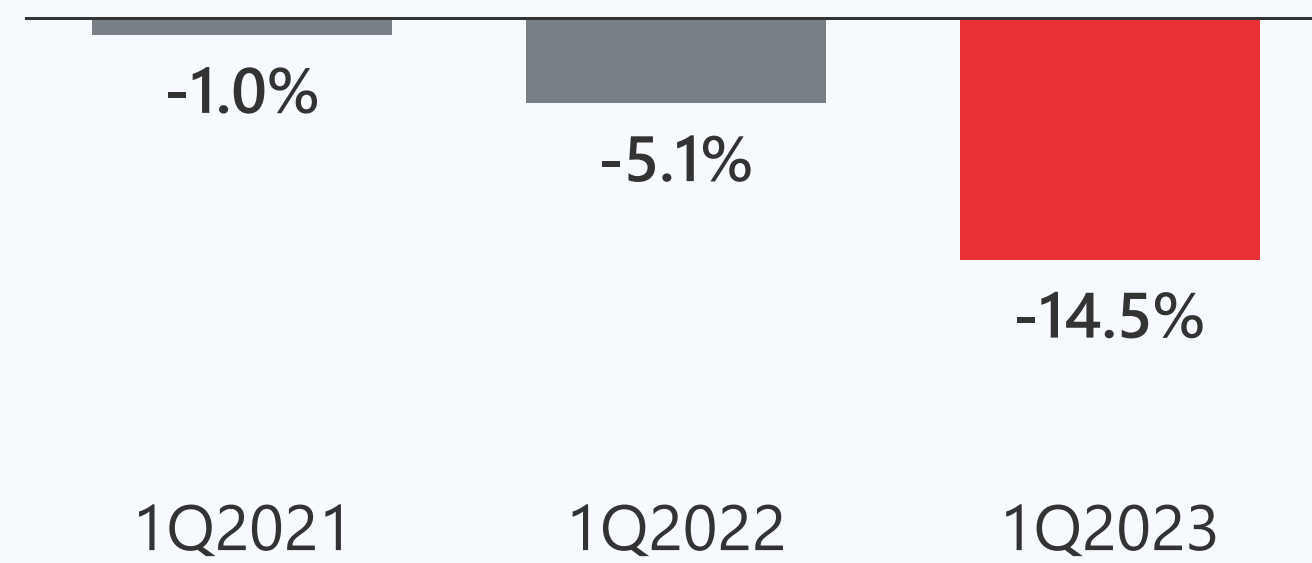
Adj. Operating expenses⁽¹⁾
(as % of revenues)



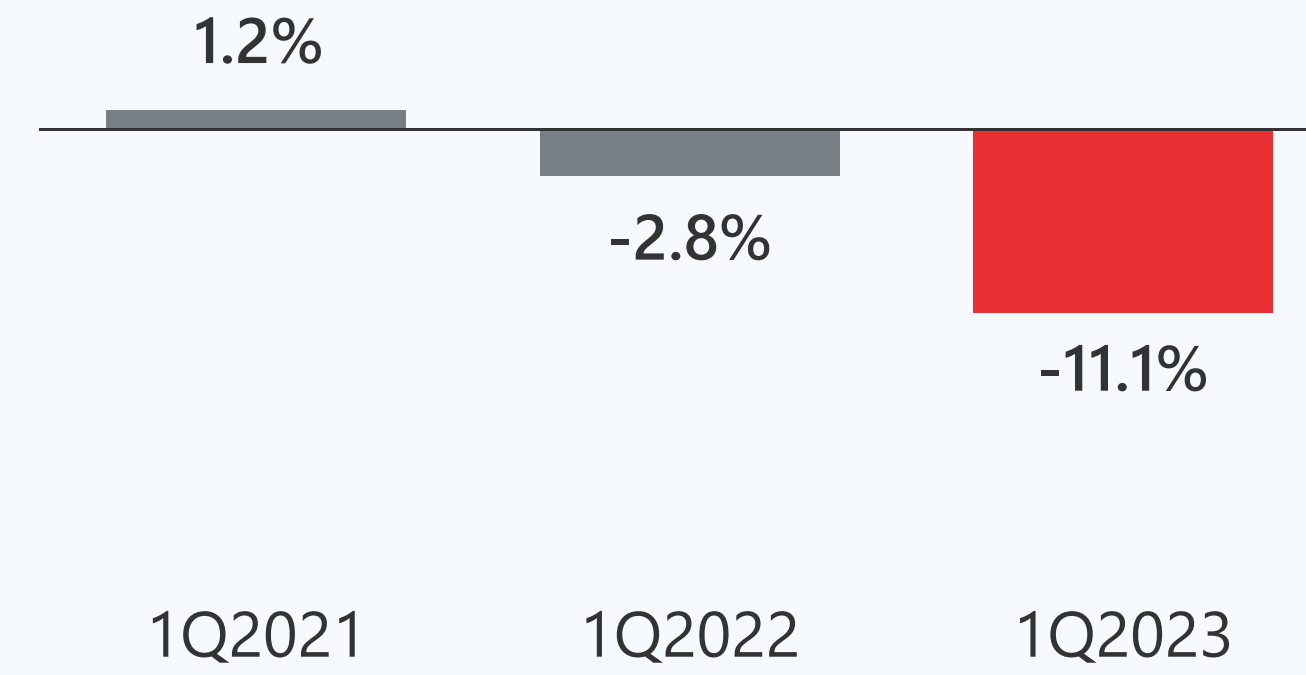
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

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	2023/3/31
Cash, restricted cash, deposits & short-term investment	1,110	860
Notes receivable & Accounts receivable, net	300	222
Inventories, net	417	430
PP&E and intangible assets	399	377
Land use rights and other operating lease ROU assets	86	85
Other assets	225	216
Total assets	2,537	2,190
Notes and accounts payable	776	682
Short-term bank borrowings	160	0
Deferred revenue and customer advances	74	80
Other liabilities	217	170
Total liabilities	1,227	932
Total equity	1,310	1,258
Total liabilities and equity	2,537	2,190

**A NIU WAY
FORWARD**

 niu.com



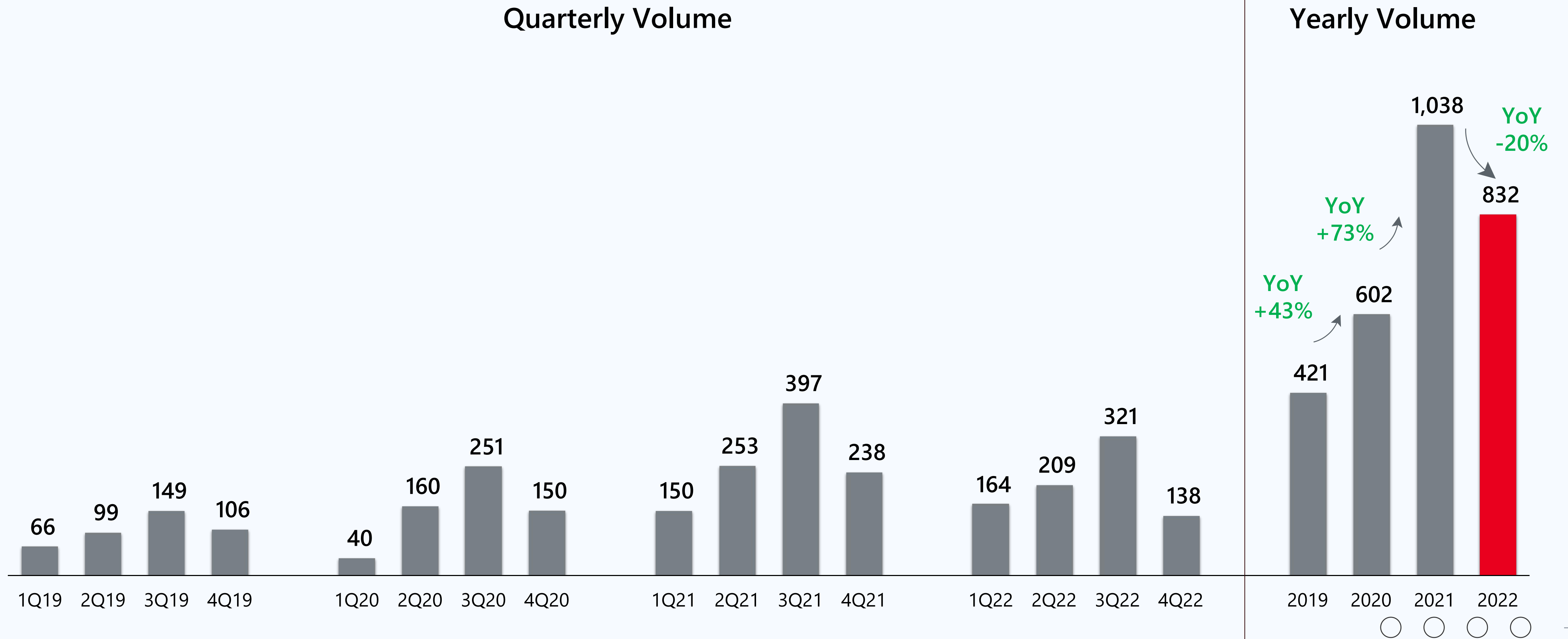


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Appendix

2019 – 2022: Sales volume growth

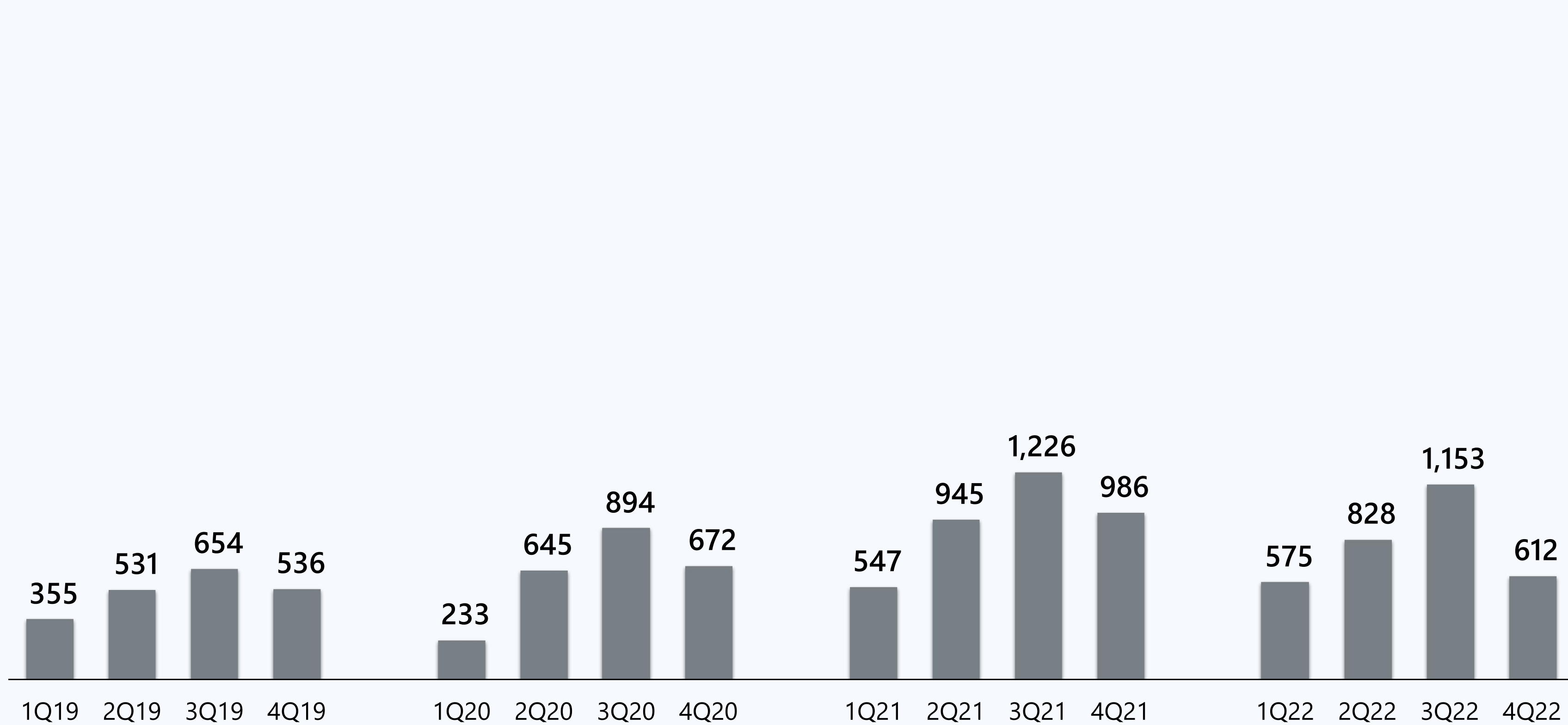
E-scooter Sales Volume (thousands) (y-o-y growth %)



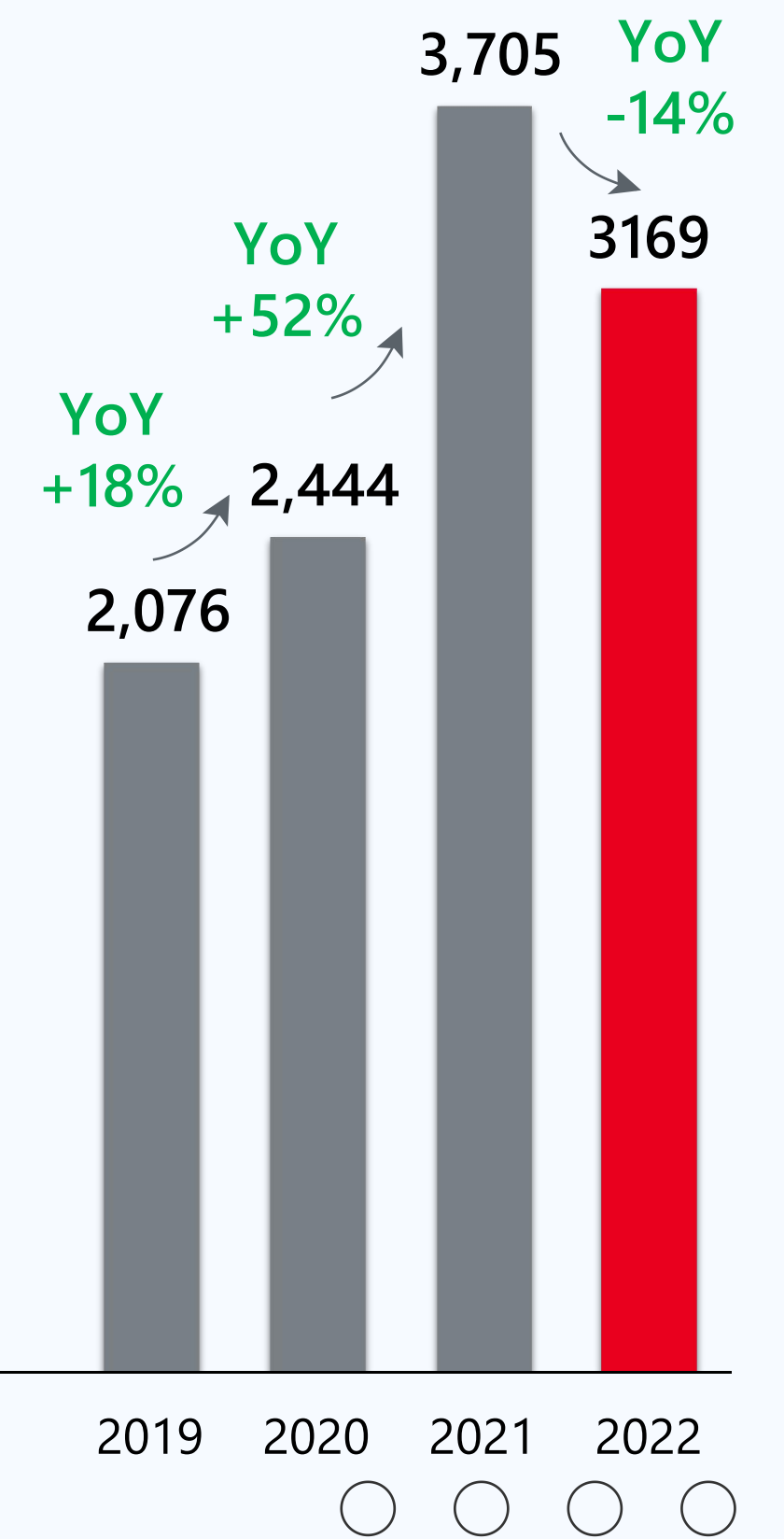
2019 – 2022: Revenues

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

Quarterly Revenues

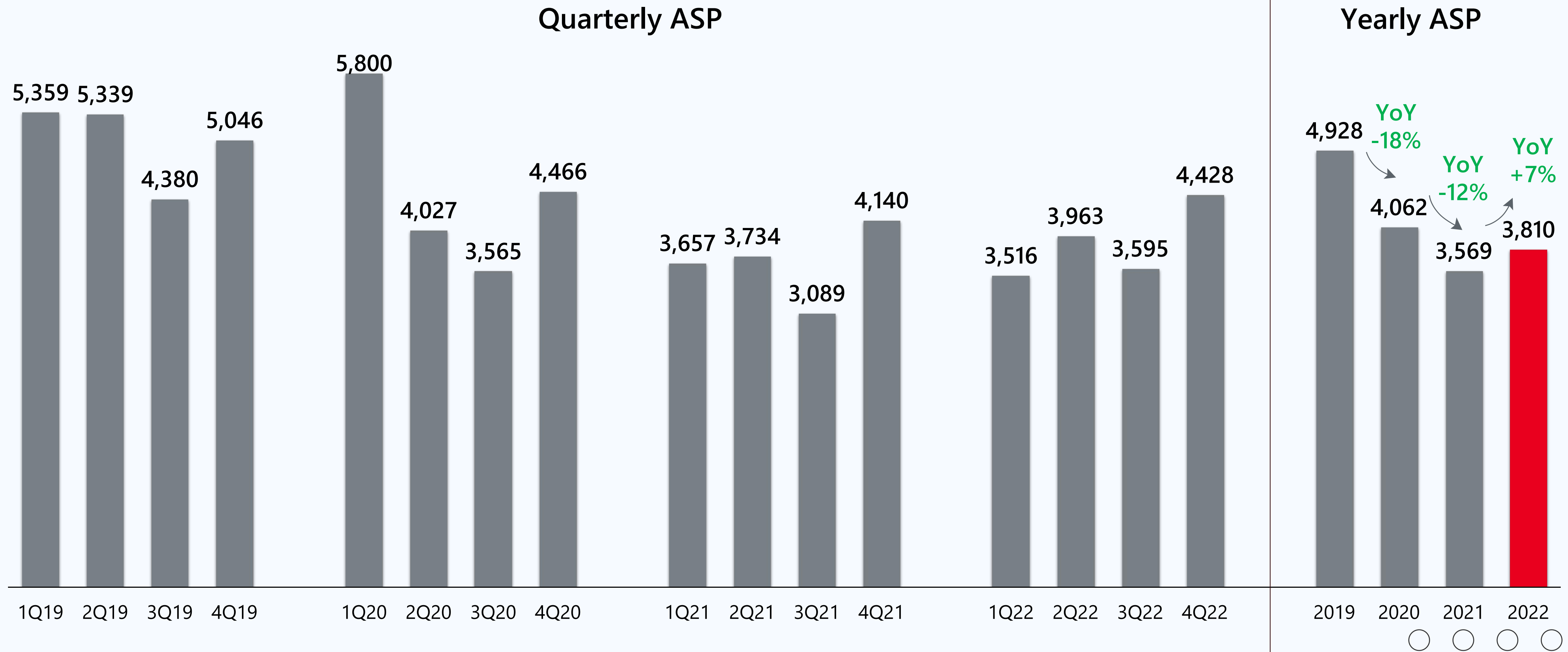


Yearly Revenues



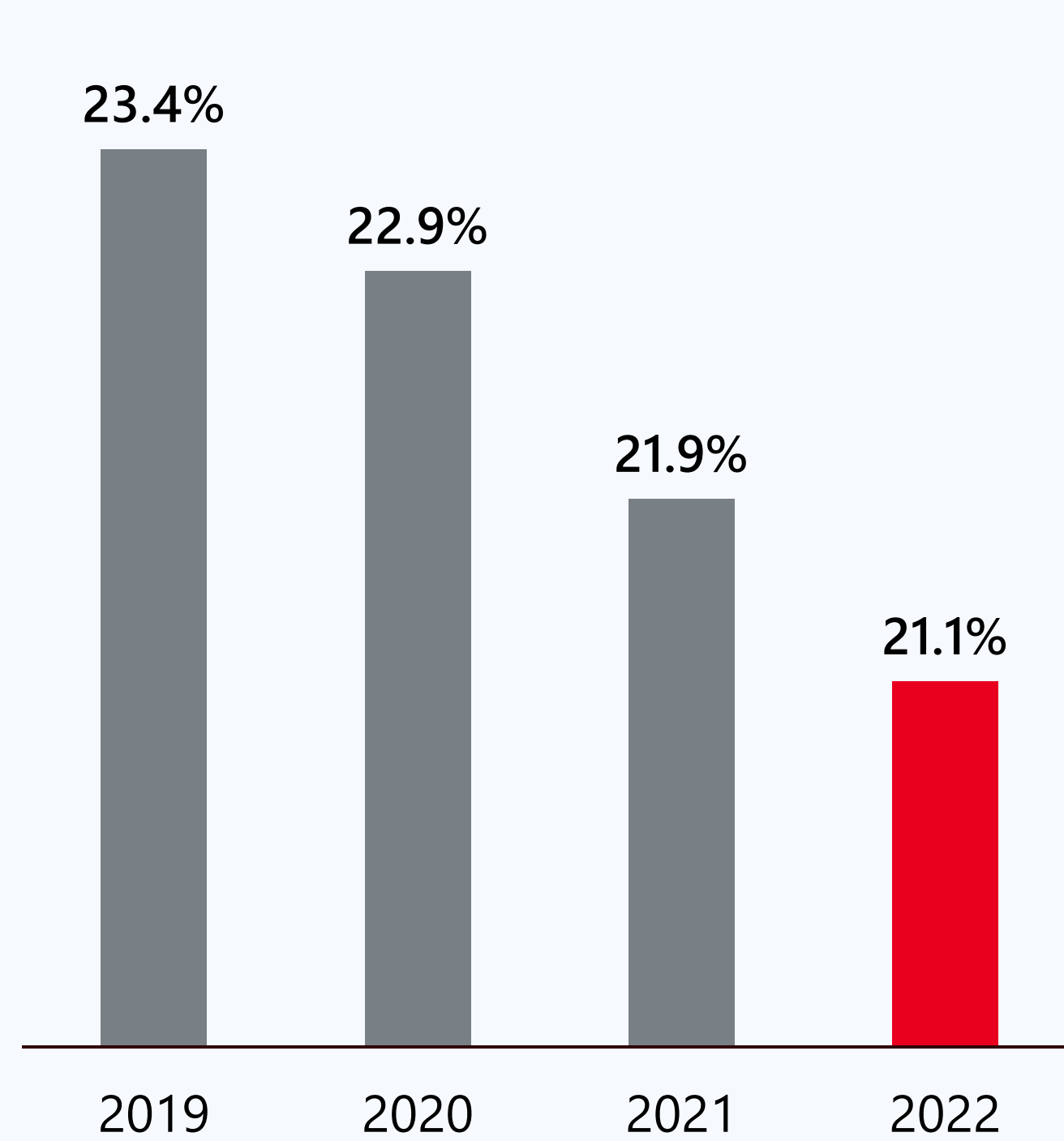
2019 – 2022: Revenues per scooter (ASP)

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

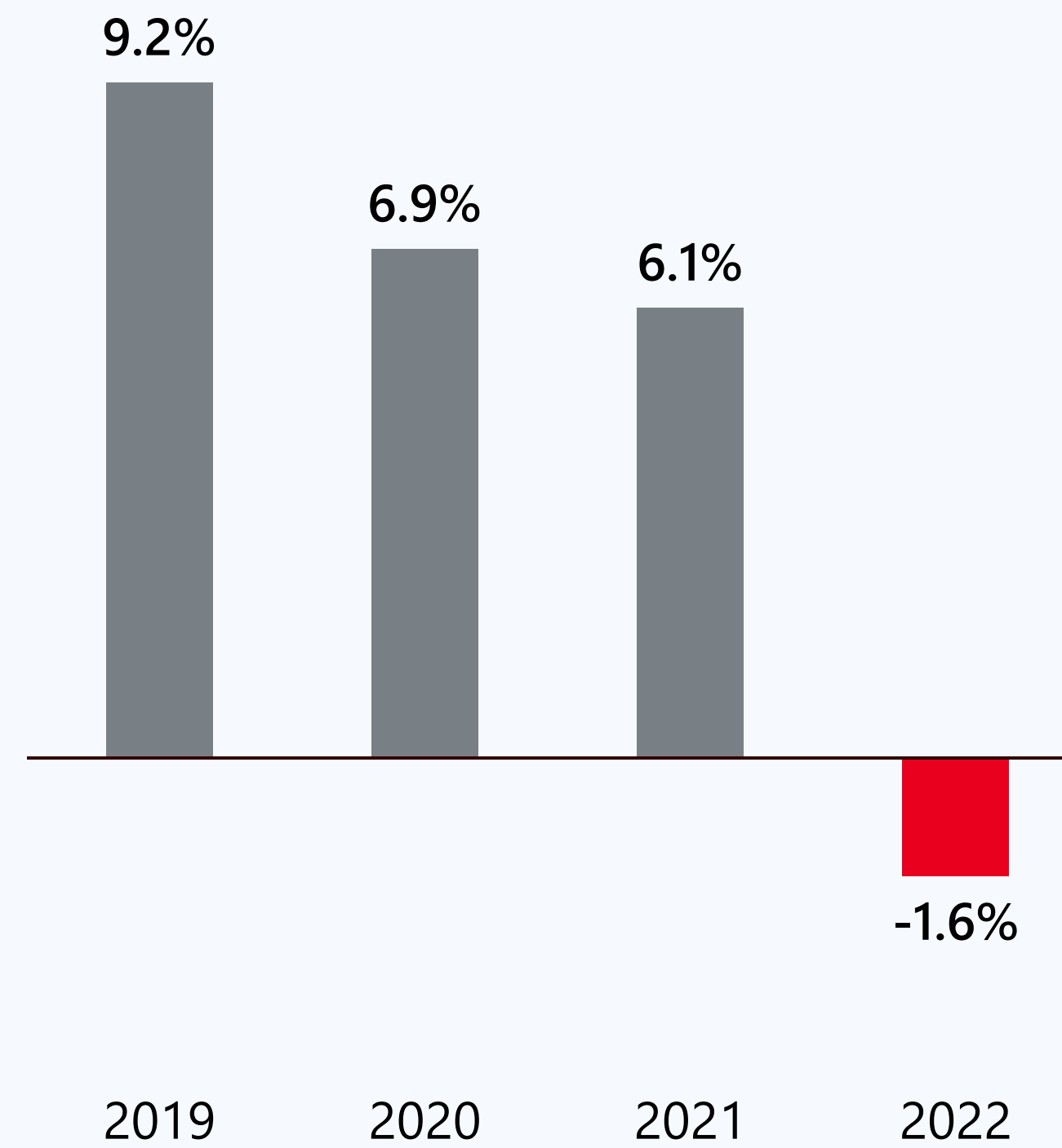


2019 – 2022: Margins

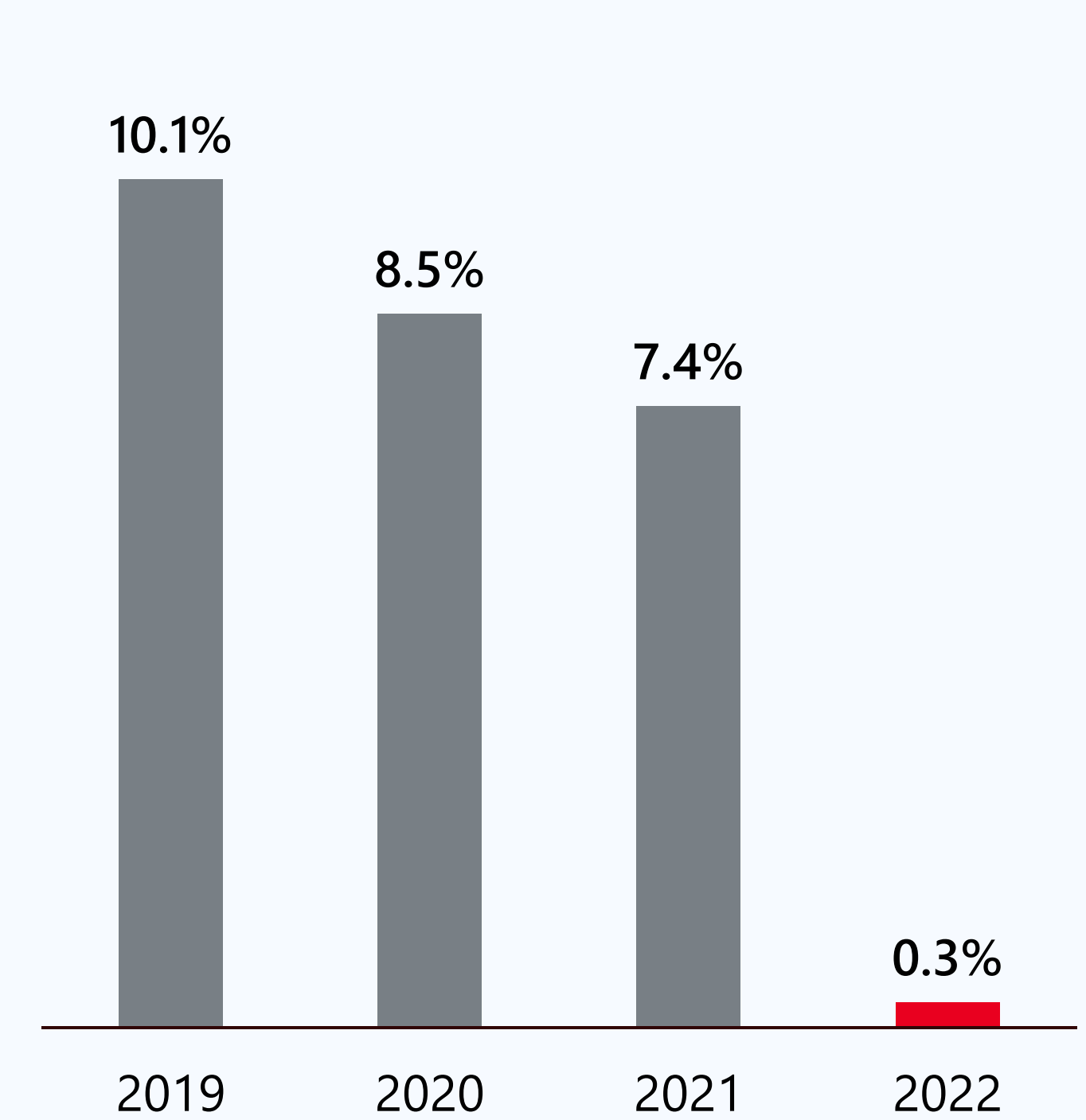
Gross margin
(as % of revenues)



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.