

NIU 小牛电动

4Q 2025



NIU at a glance

2014

Founded

6.4mn

Scooters
Sold Globally

4,540

Stores in China

37bn 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



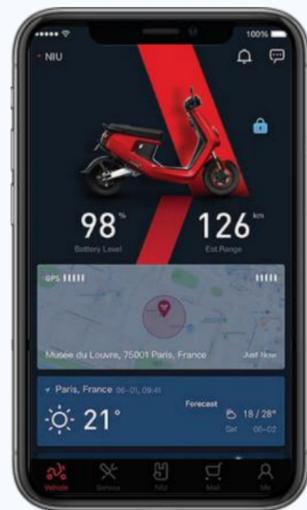
KQi



BQi

Competitive edge in smart technologies with user-centric industrial design

Our App



Our Scooter



Our battery

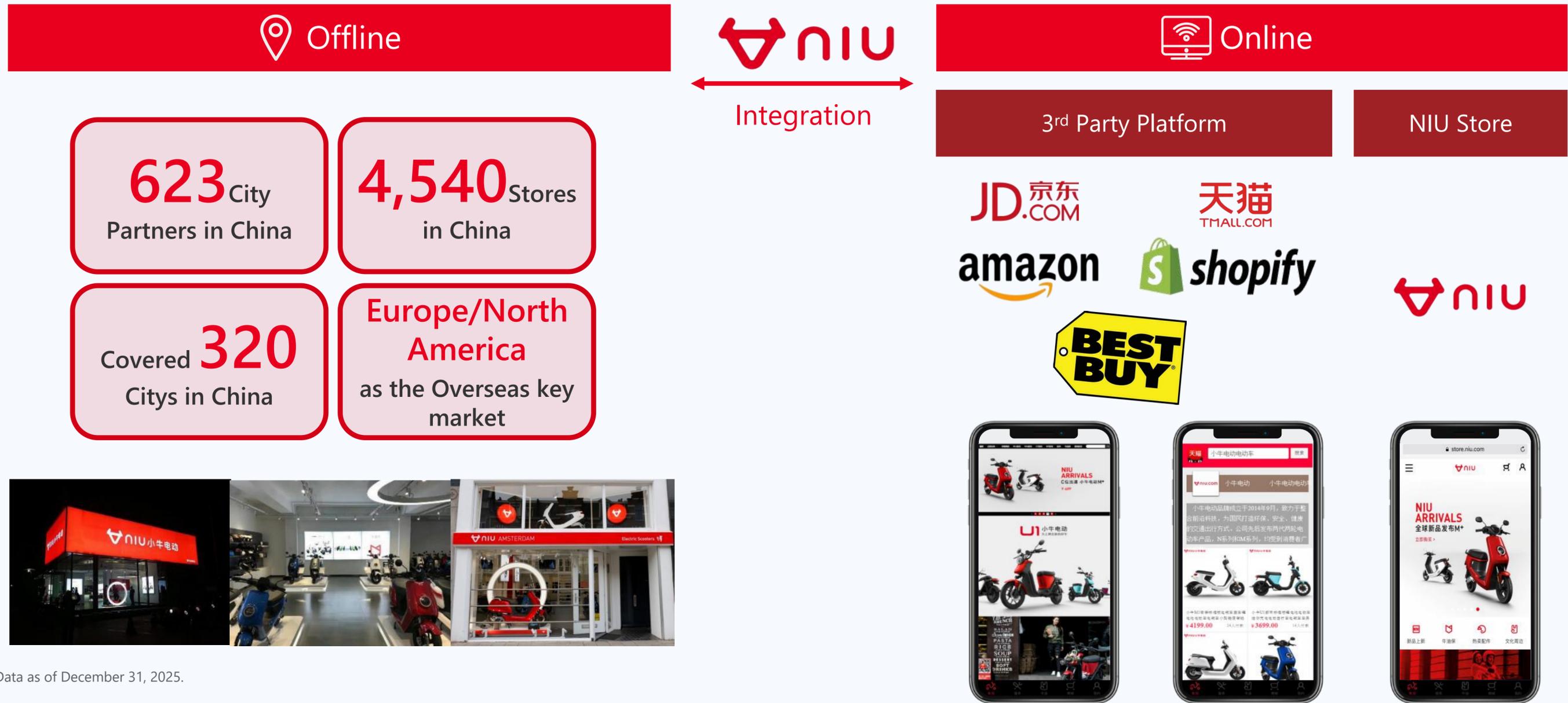


Portable battery pack

Winner of seven major international design awards



Sales Network and Omnichannel Retail Model



Data as of December 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.

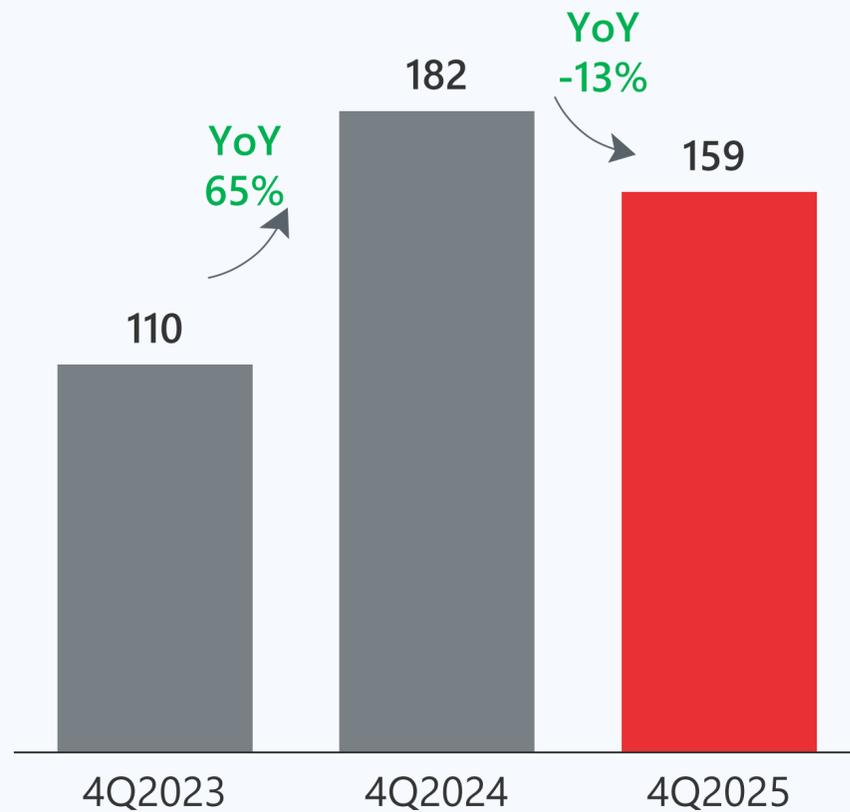


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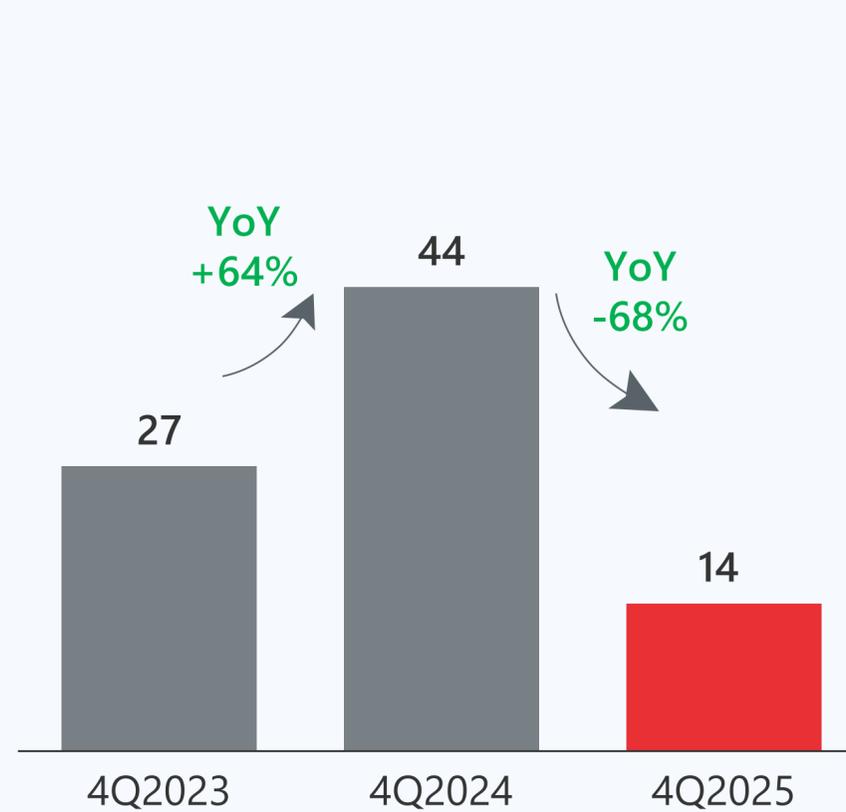
Financial Highlights

Sales volume and Revenues

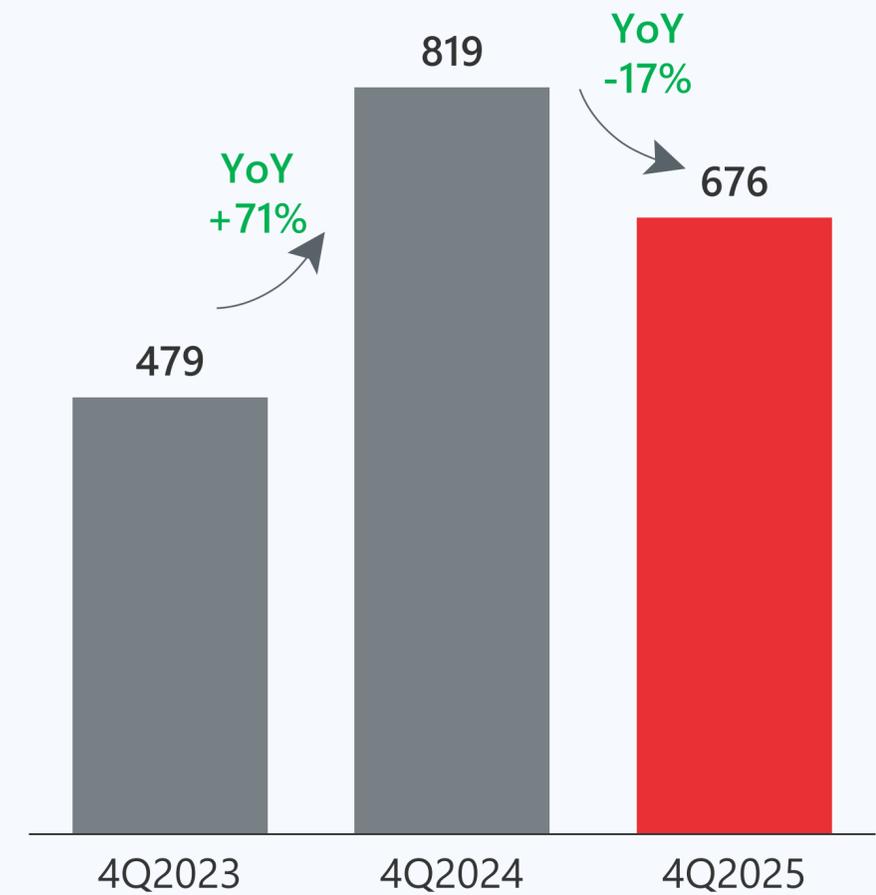
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

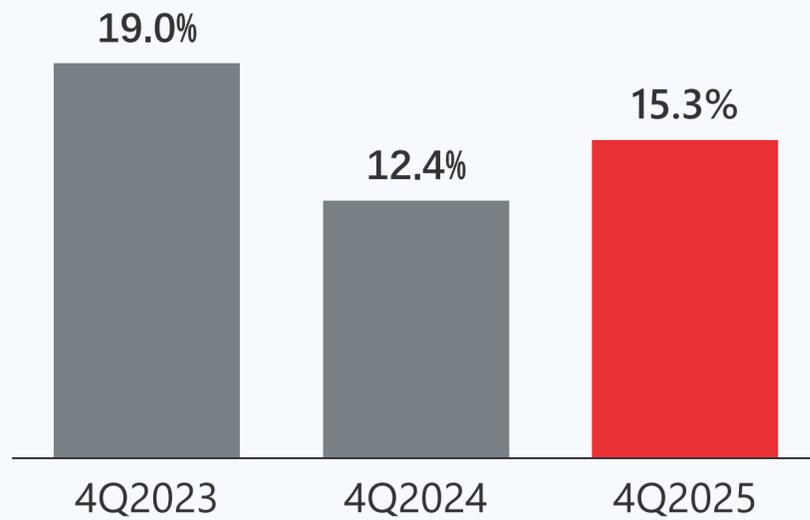


Total Revenues
(RMB millions)

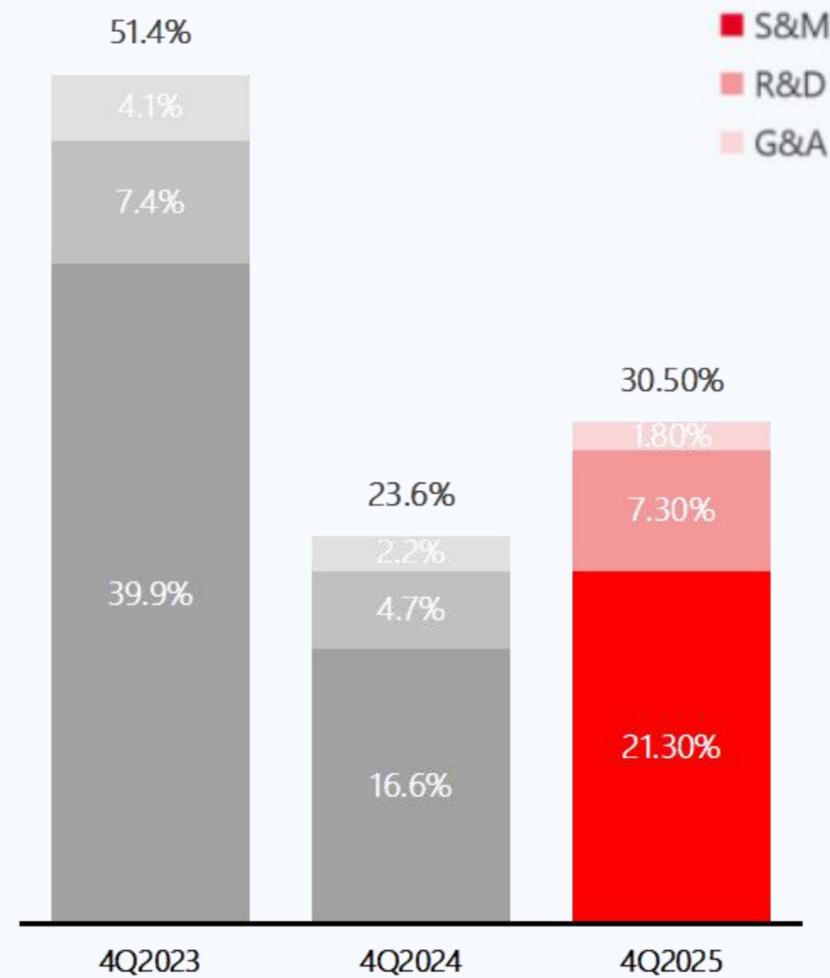


Gross margin and operating expenses

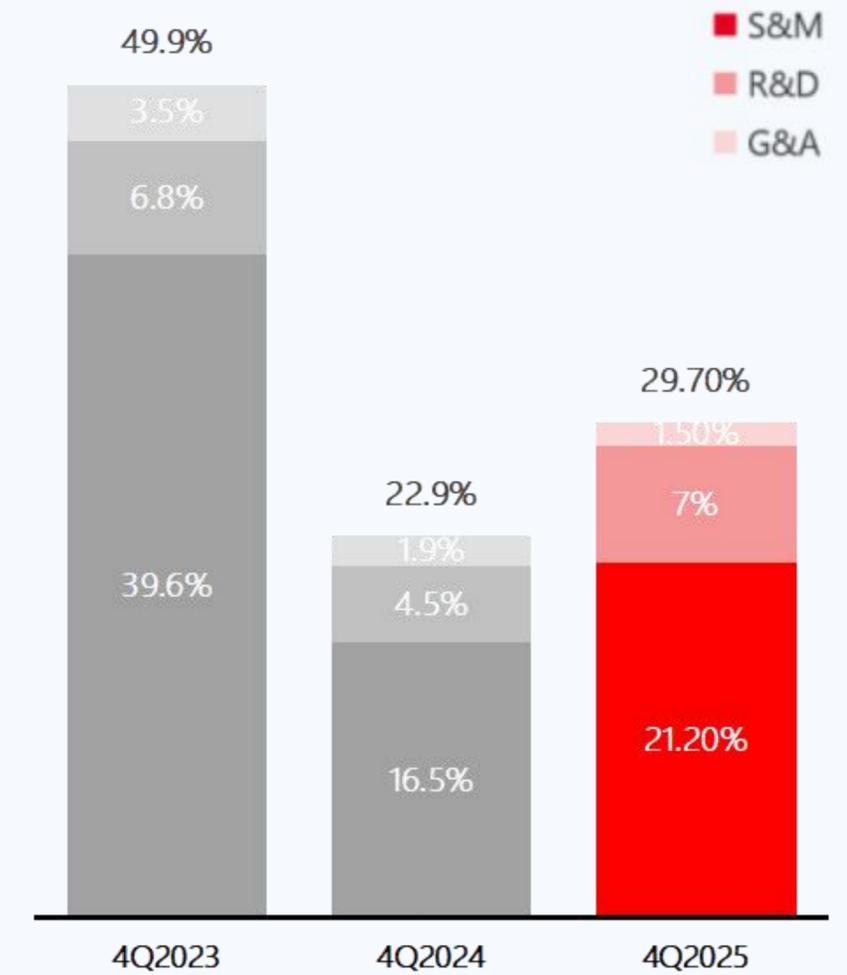
Gross margin
(as % of revenues)



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

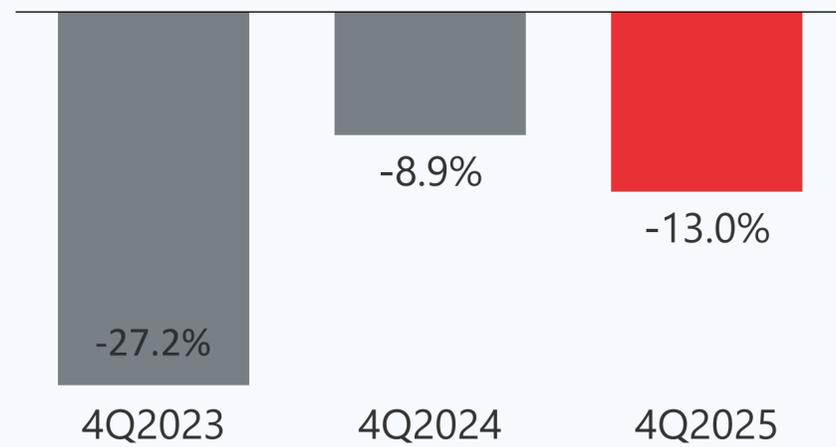
Solid balance sheet with strong cash position

RMB(million)	2024/12/31	2025/12/31
Cash, restricted cash, deposits & short-term investment	1,121	1,326
Notes receivable & Accounts receivable, net	132	37
Inventories, net	649	653
PP&E and intangible assets	321	421
Land use rights and other operating lease ROU assets	71	76
Other assets	318	437
Total assets	2,612	2,950
Notes and accounts payable	1,163	1,098
Short-term bank borrowings	200	240
Deferred revenue and customer advances	103	281
Other liabilities	215	426
Total liabilities	1,682	2,045
Total equity	931	905
Total liabilities and equity	2,612	2,950

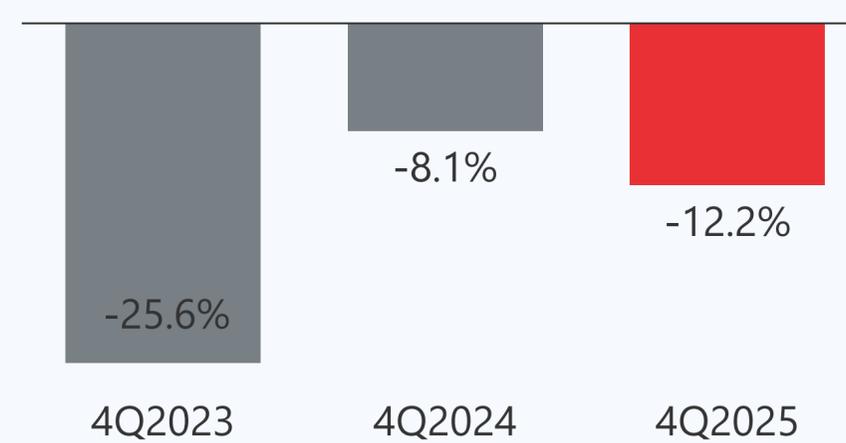
Note: Please be aware that the table may contain slight rounding differences.

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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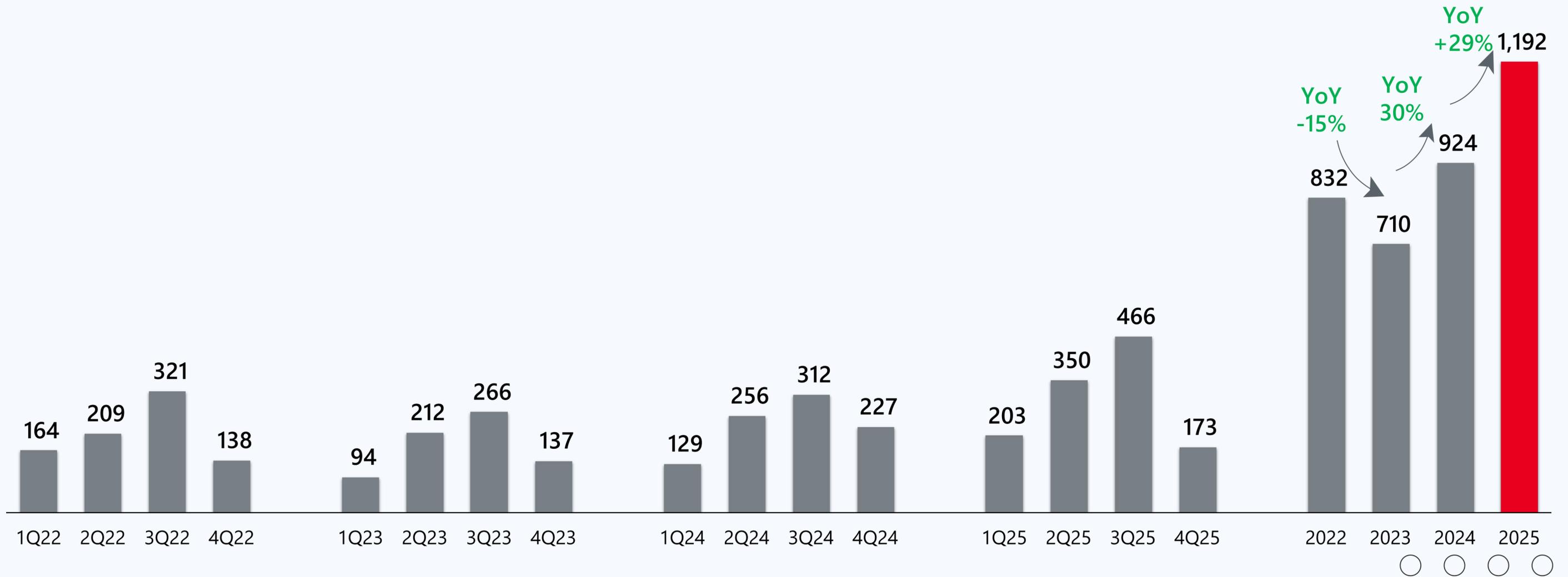
Appendix

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)

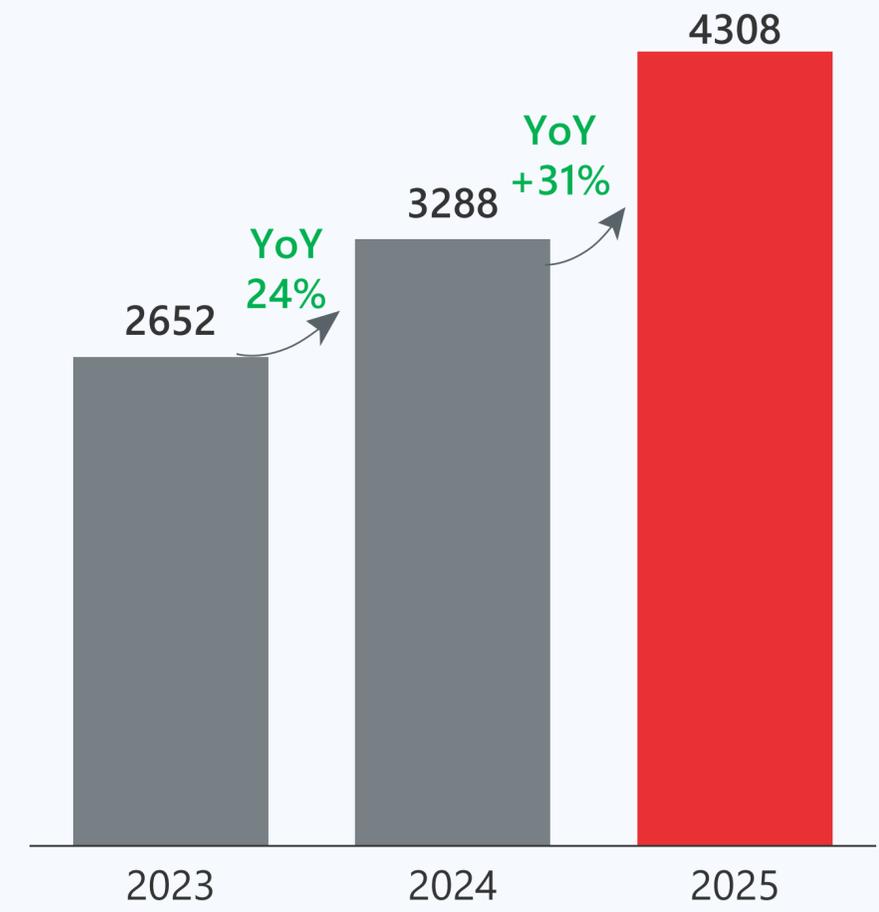
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

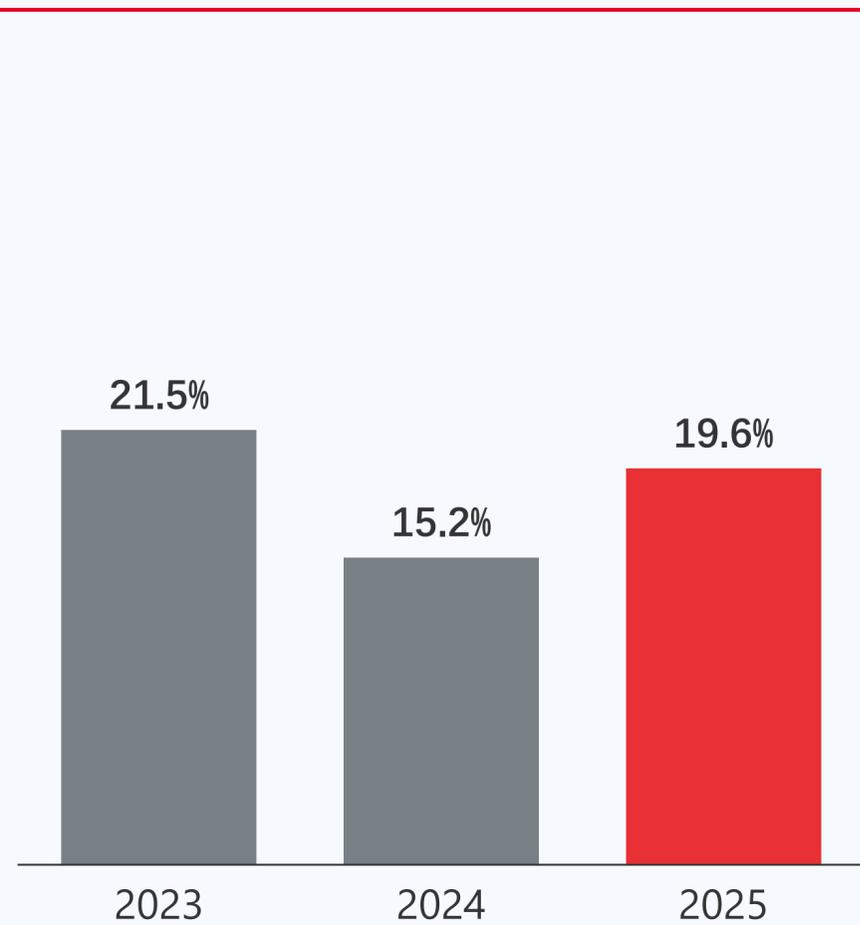


Total Revenue
(RMB millions)

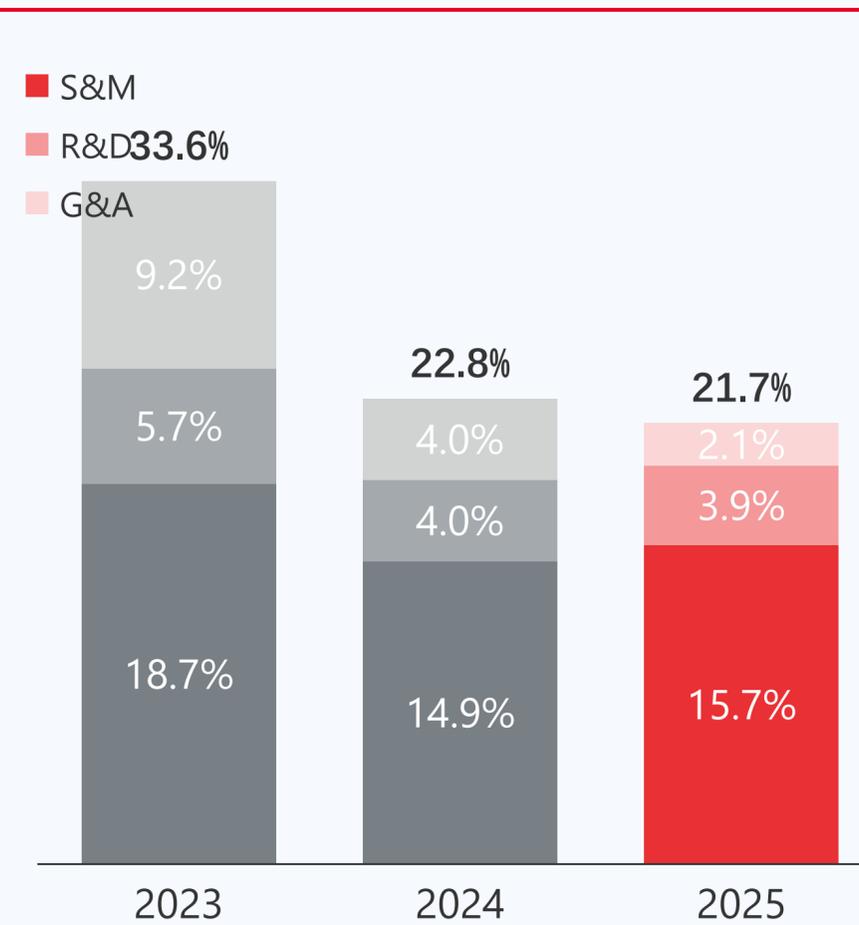


Gross Margin and Operating Expenses (2023-2025)

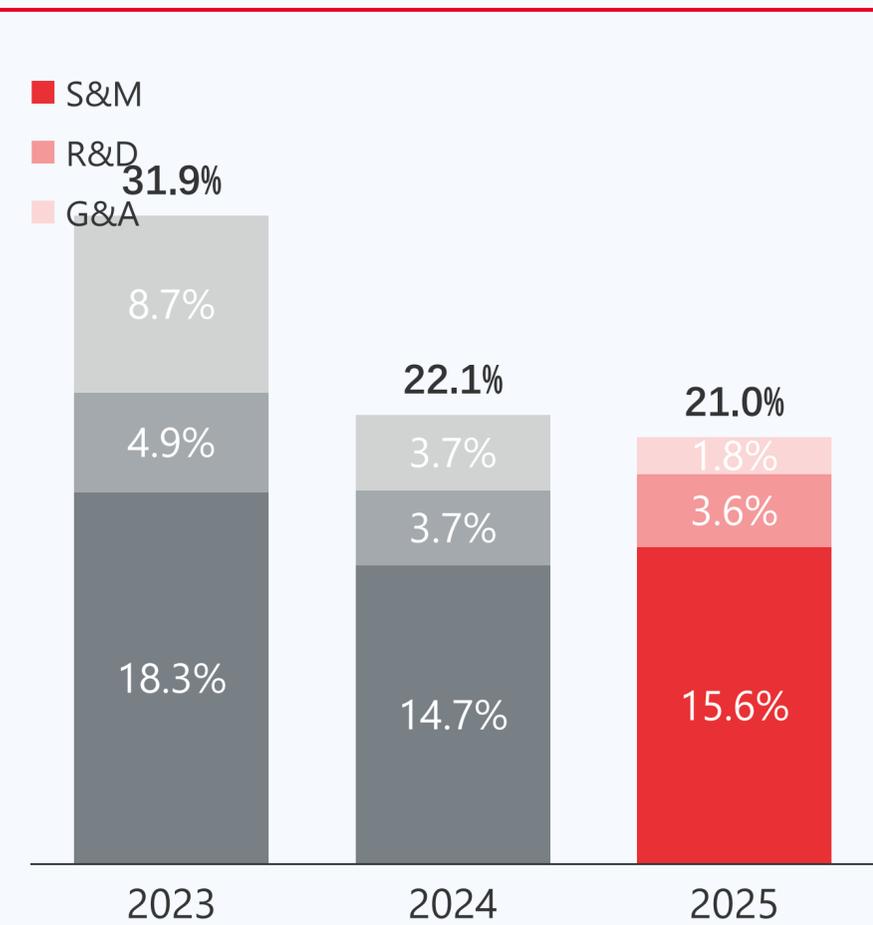
Gross Margin
(as % of revenues)



Operating Expenses
(as % of revenues)



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



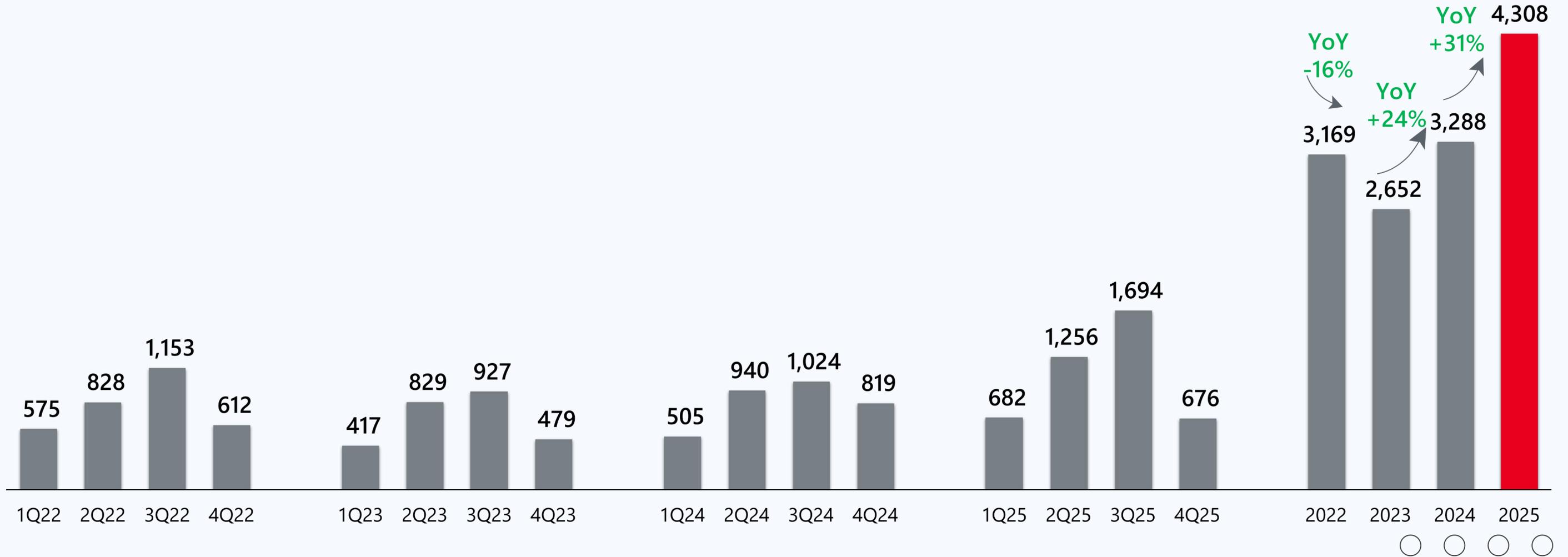
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

2022 - 2025: Revenues

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

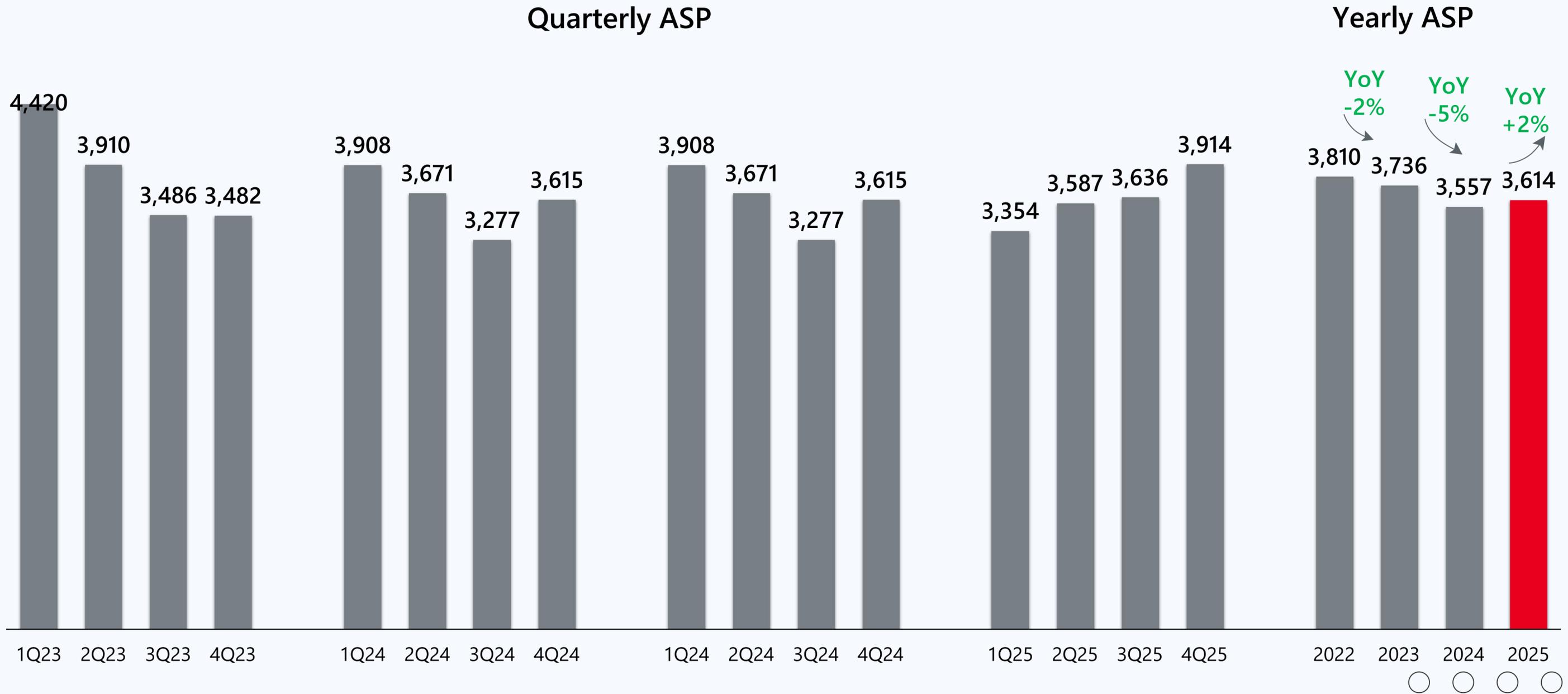
Quarterly Revenues

Yearly Revenues



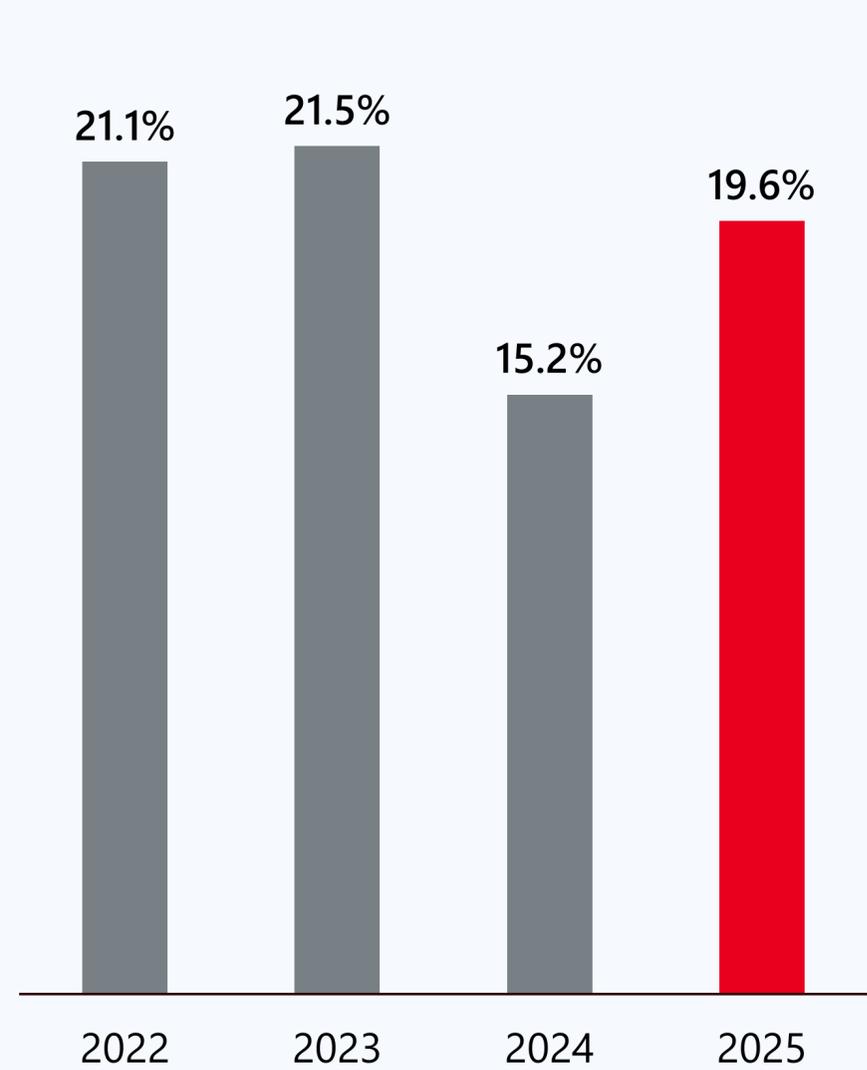
2022 - 2025: Revenues per scooter (ASP)

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



2022 - 2025: Margins

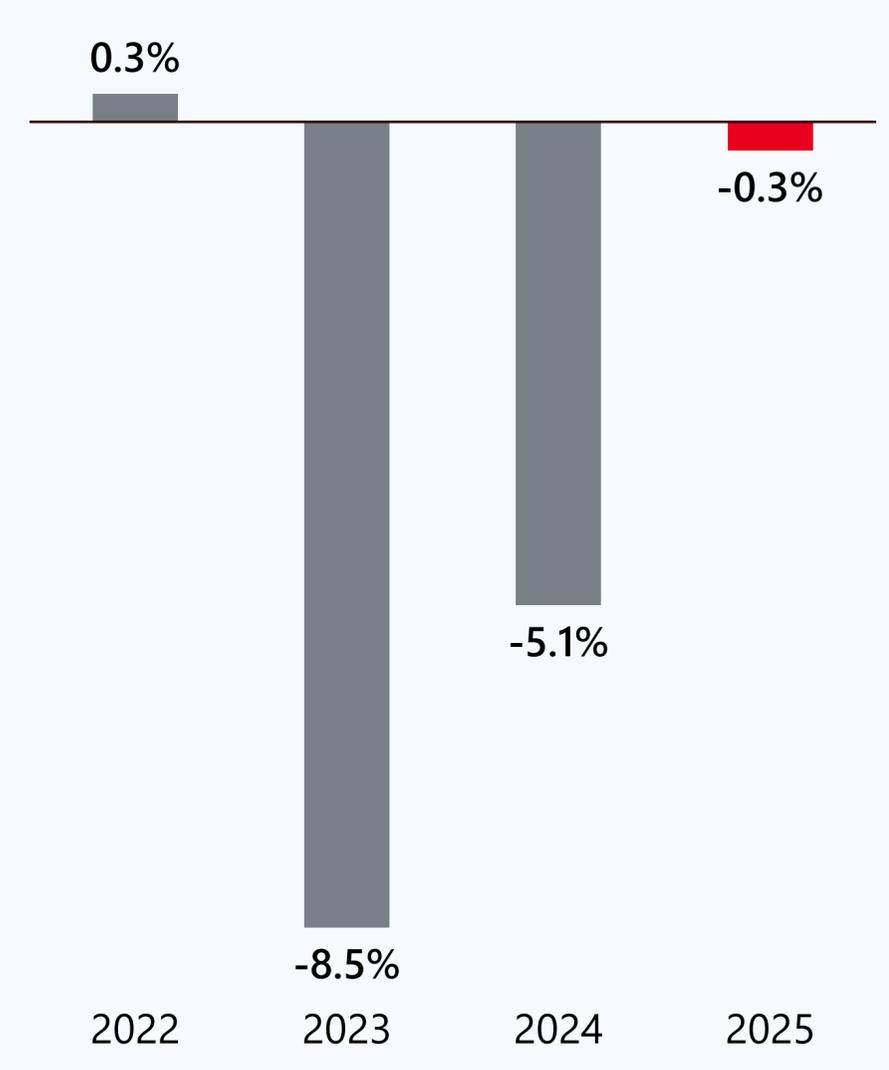
Gross margin
(as % of revenues)



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.