

# NIU 小牛电动

2Q 2024





## NIU at a glance

2014

Founded

8

Series of  
electric two wheelers

3,124

Stores in China

54

Countries

4.6mn

Scooters  
Sold Globally

22bn km

Riding Data





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

## Premium Series



**NQi**



**MQi**



**UQi**



**SQi**



**RQi**

Year introduced

2015/2019\*/2024\*

2016/2023/2024\*

2017/2022\*/2024\*

2022

2023

## Mass-Premium Series



2020/2023



2020/2023



2024\*

Year introduced

Notes: \* Year of performance upgrades  
Data as of June 30 2024.

# 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



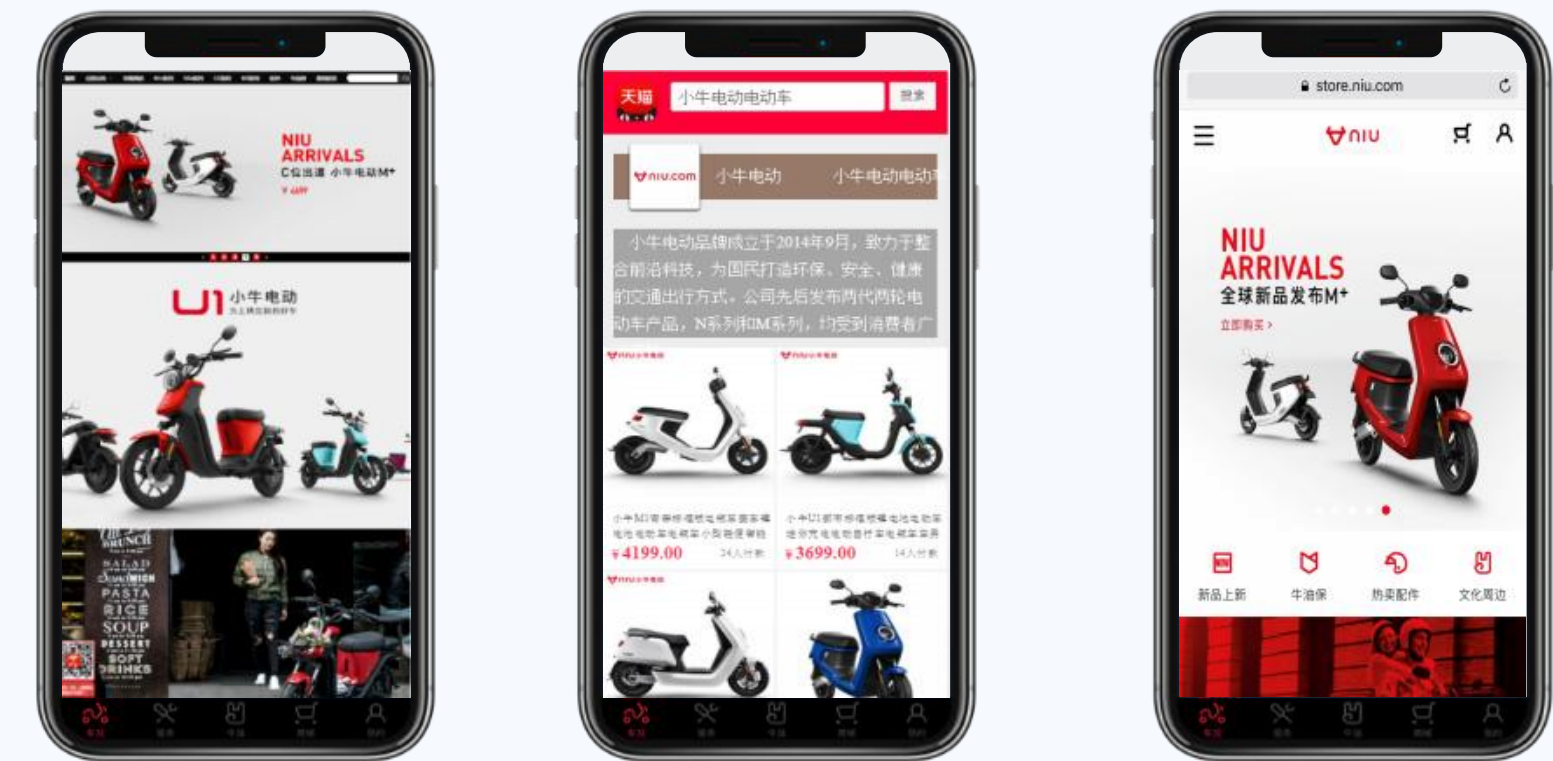
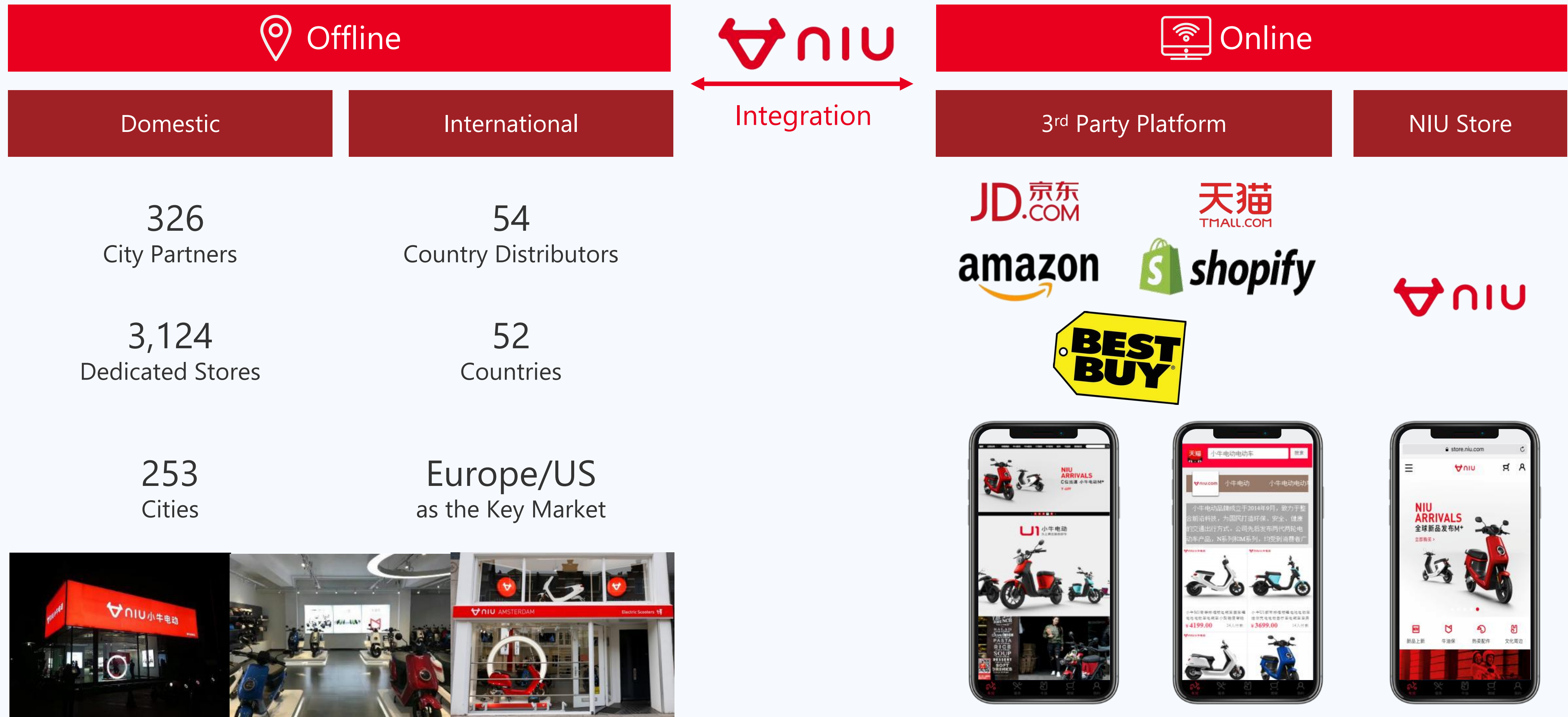
Portable battery pack

Winner of seven major international design awards





# Sales Network and Omnichannel Retail Model



Data as of June 30, 2024.

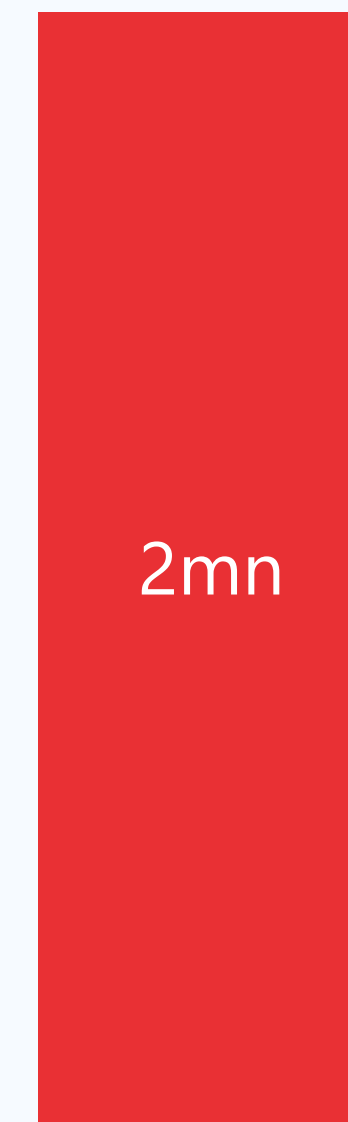
\*We sell kick-scooters and e-bikes on Amazon and Shopify channels in international markets



# Total production capacity of 2 million units per year



Current Capacity  
(units)







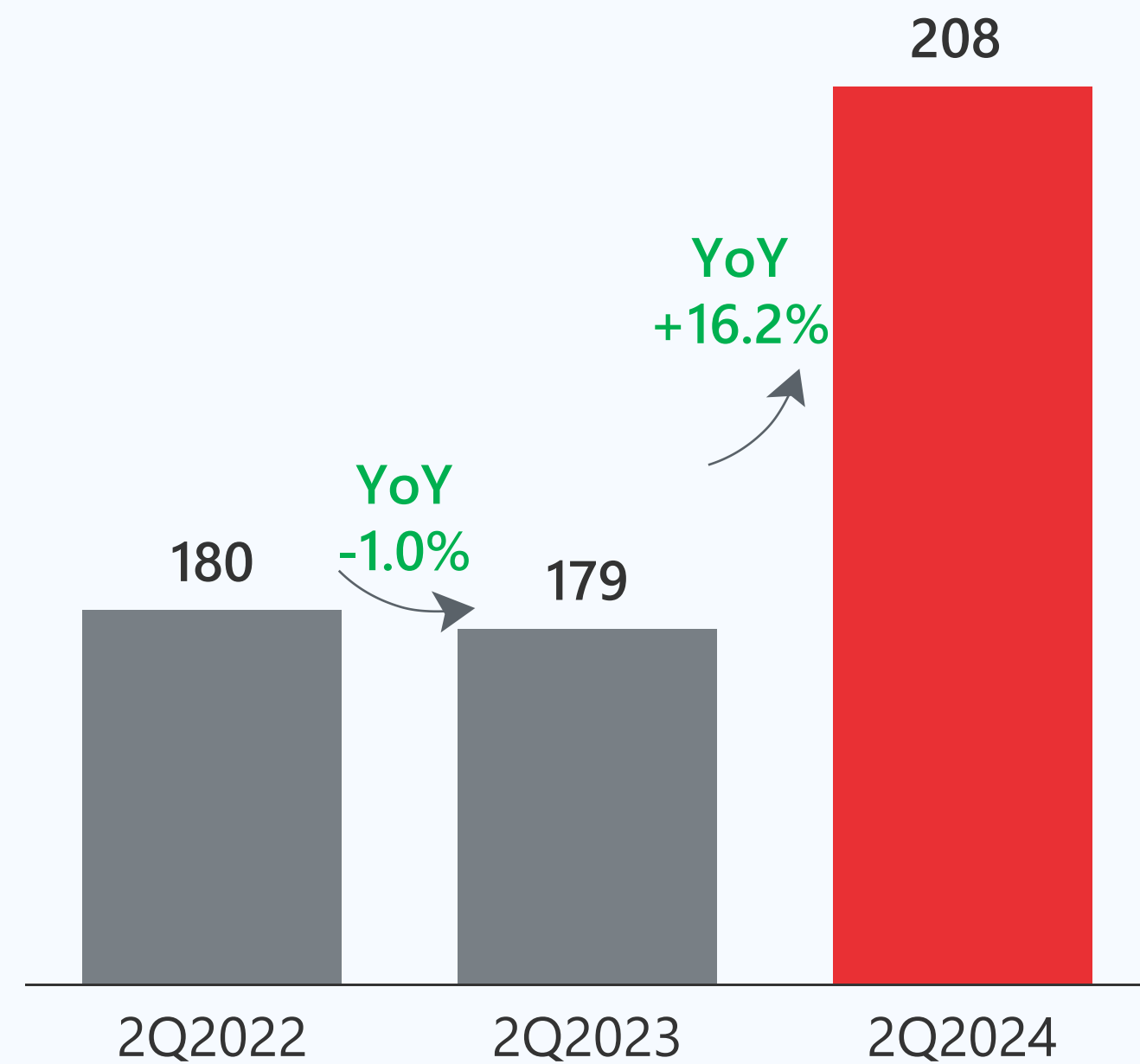
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Financial Highlights

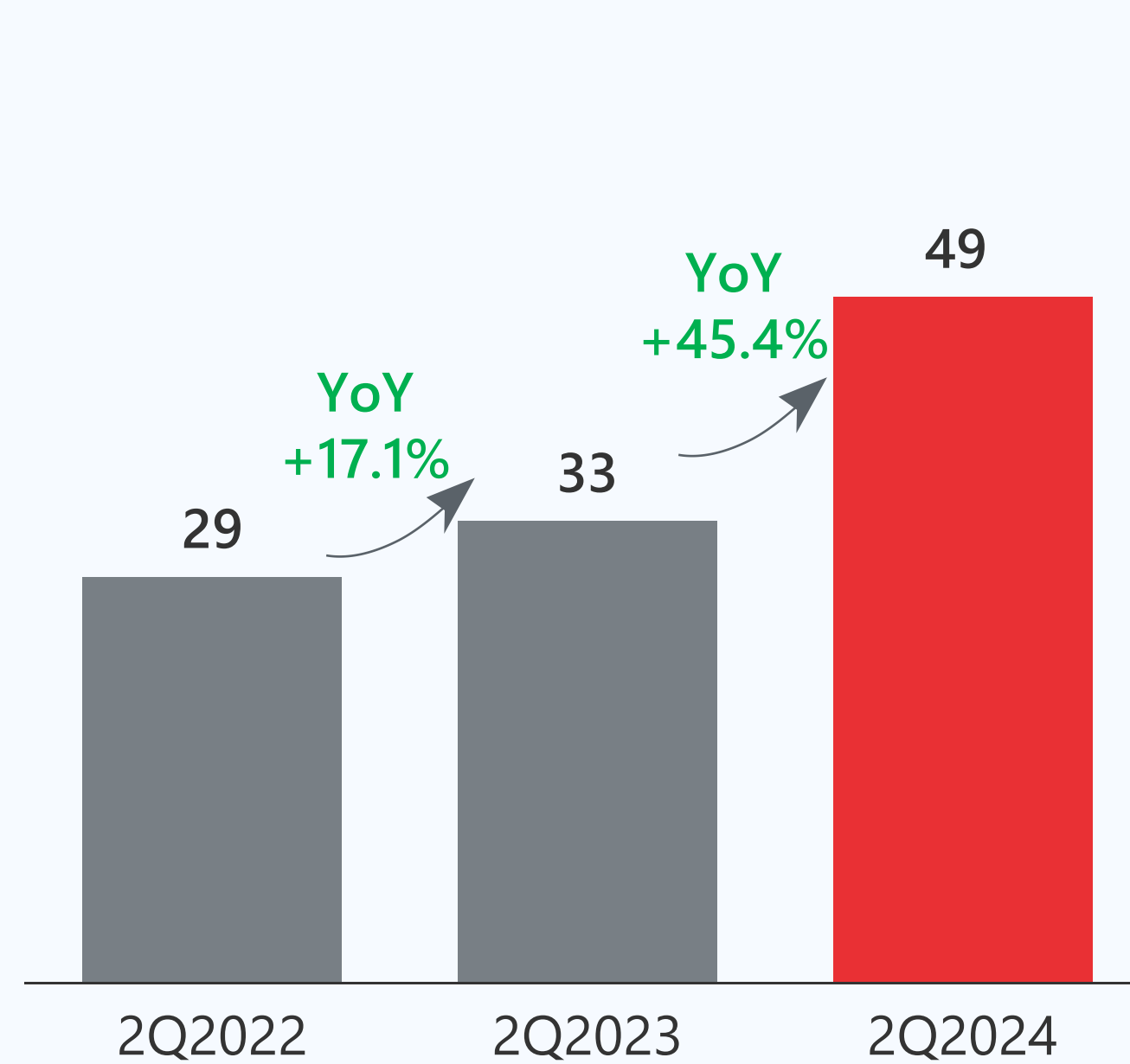


# Sales volume and Revenues

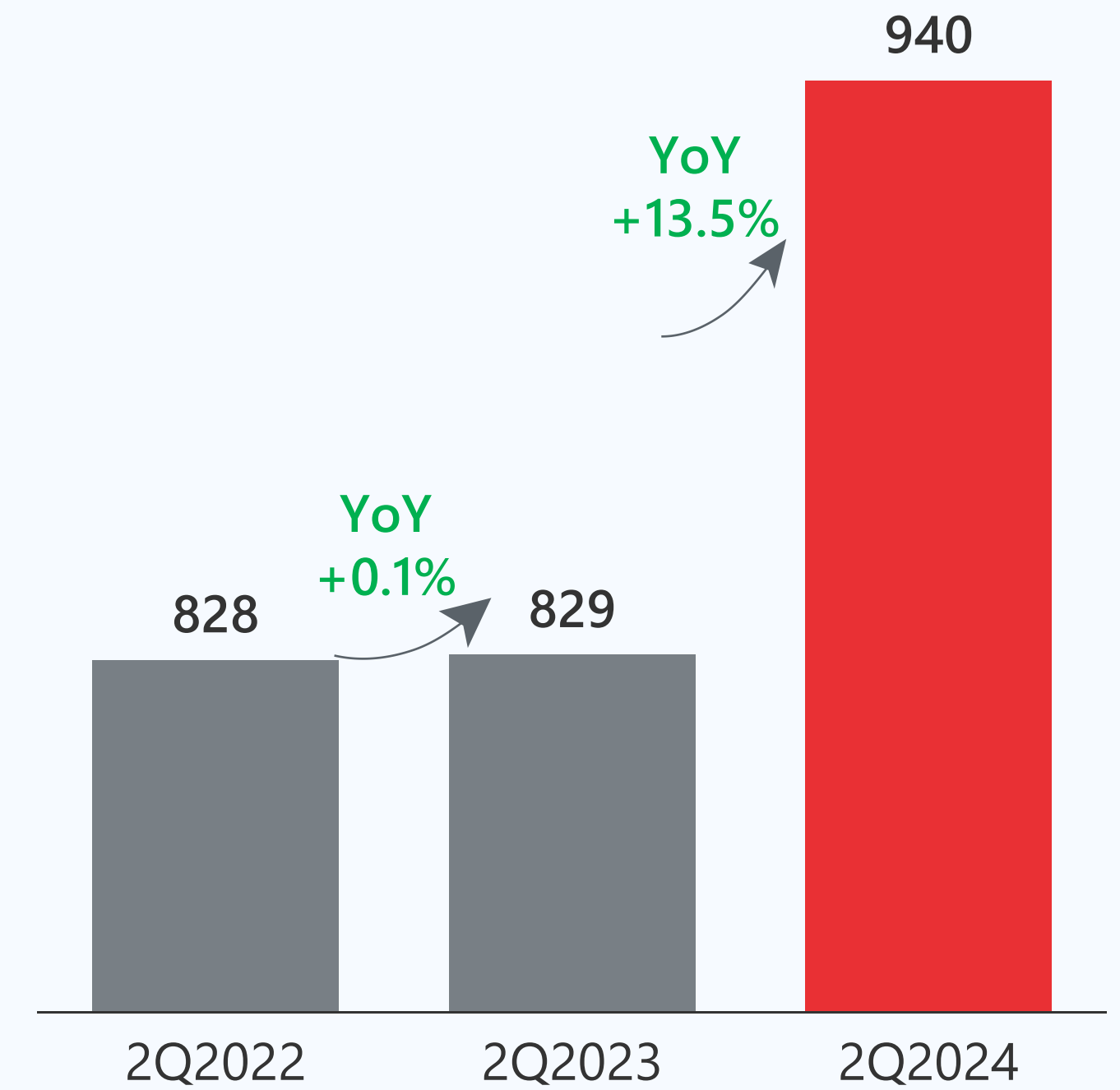
China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)



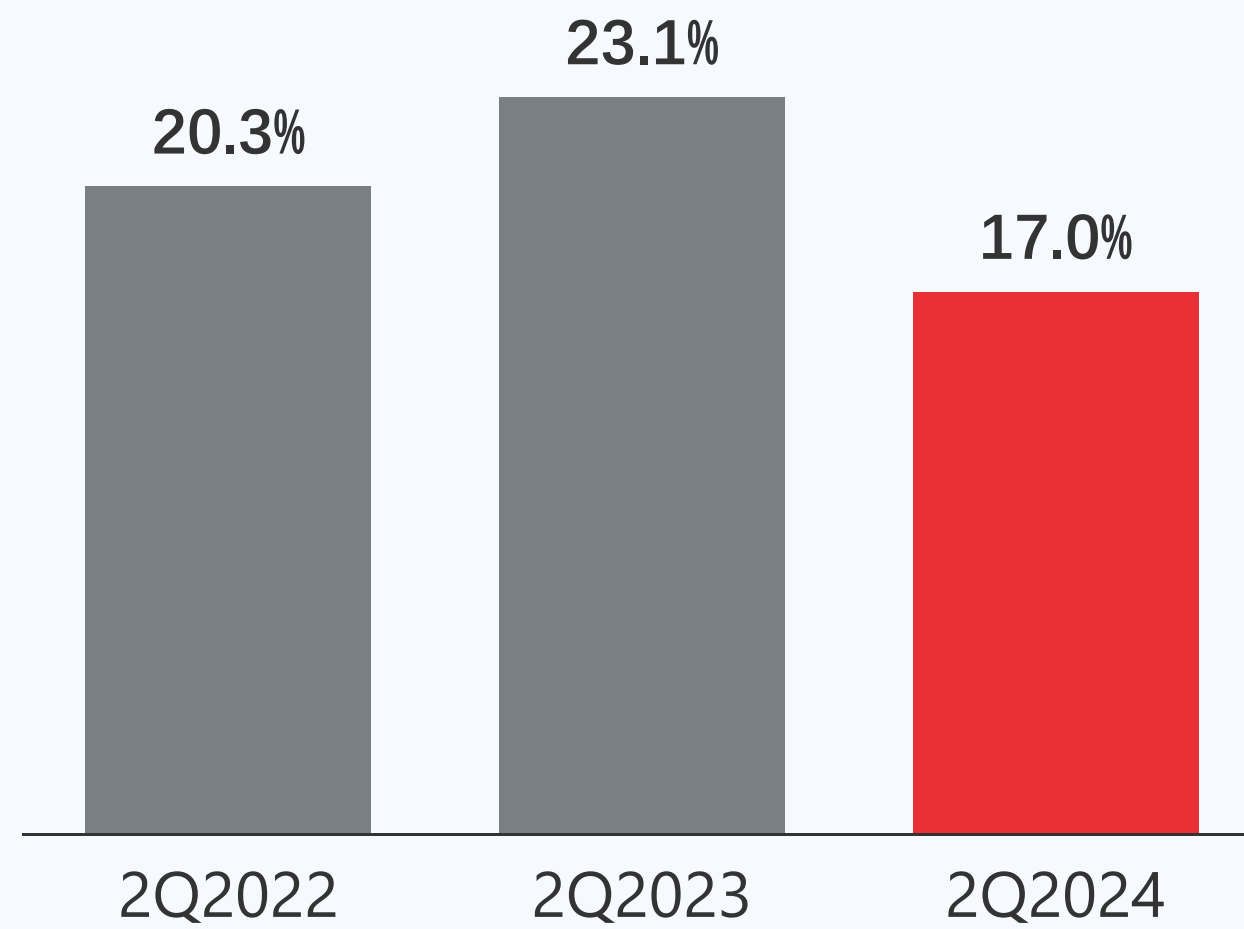
Total Revenues  
(RMB millions)





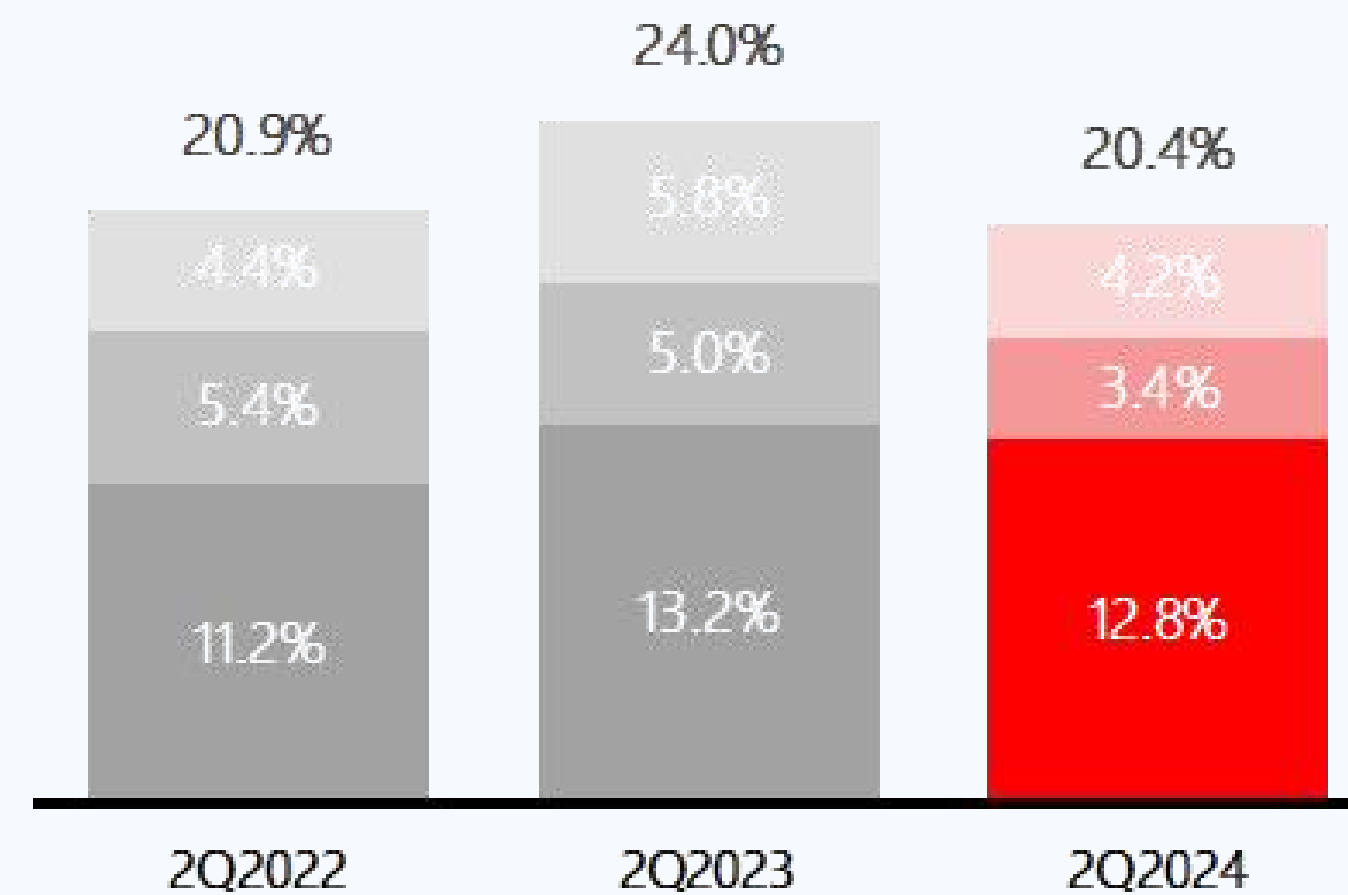
# Gross margin and operating expenses

Gross margin  
(as % of revenues)



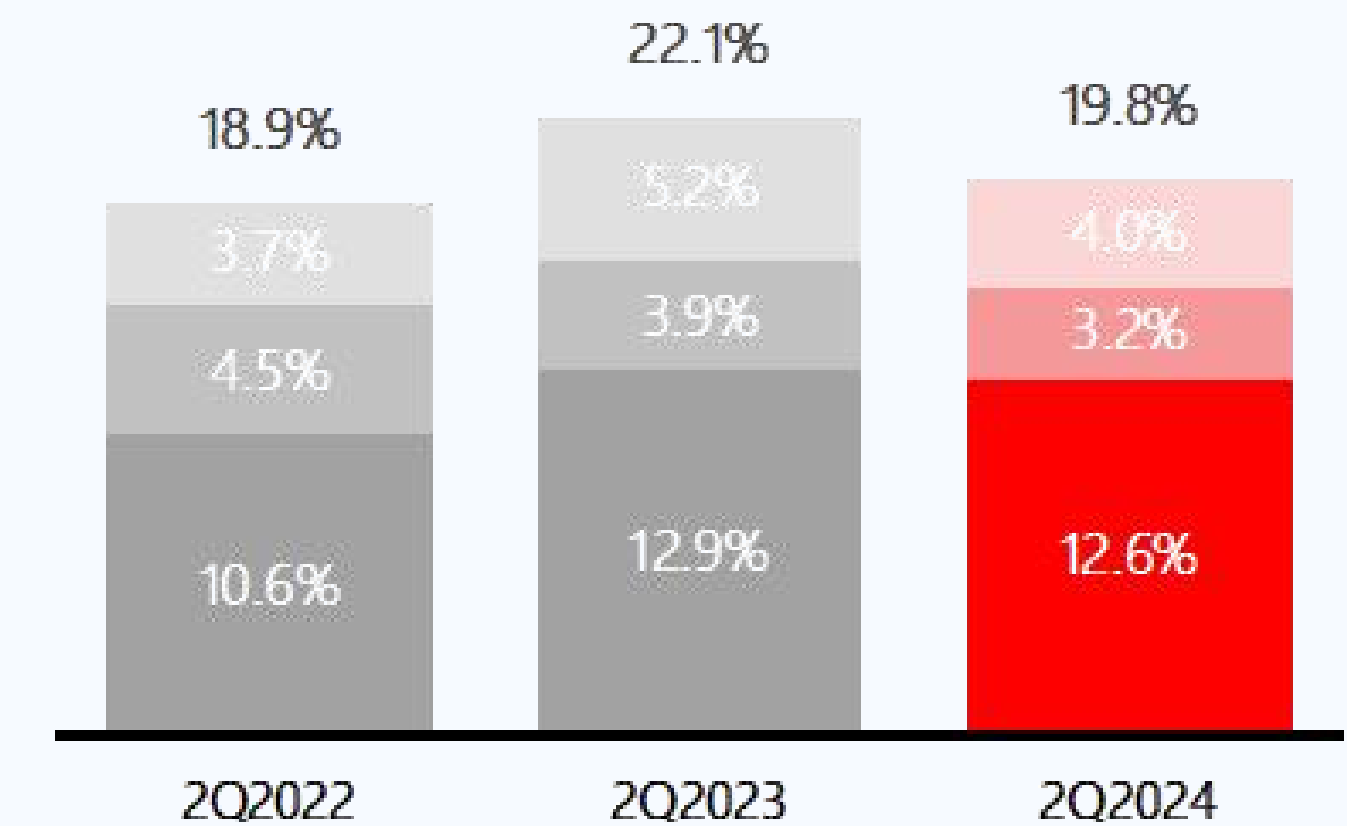
Operating expenses  
(as % of revenues)

- S&M
- R&D
- G&A



Adj. Operating expenses<sup>(1)</sup>  
(as % of revenues)

- S&M
- R&D
- G&A



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



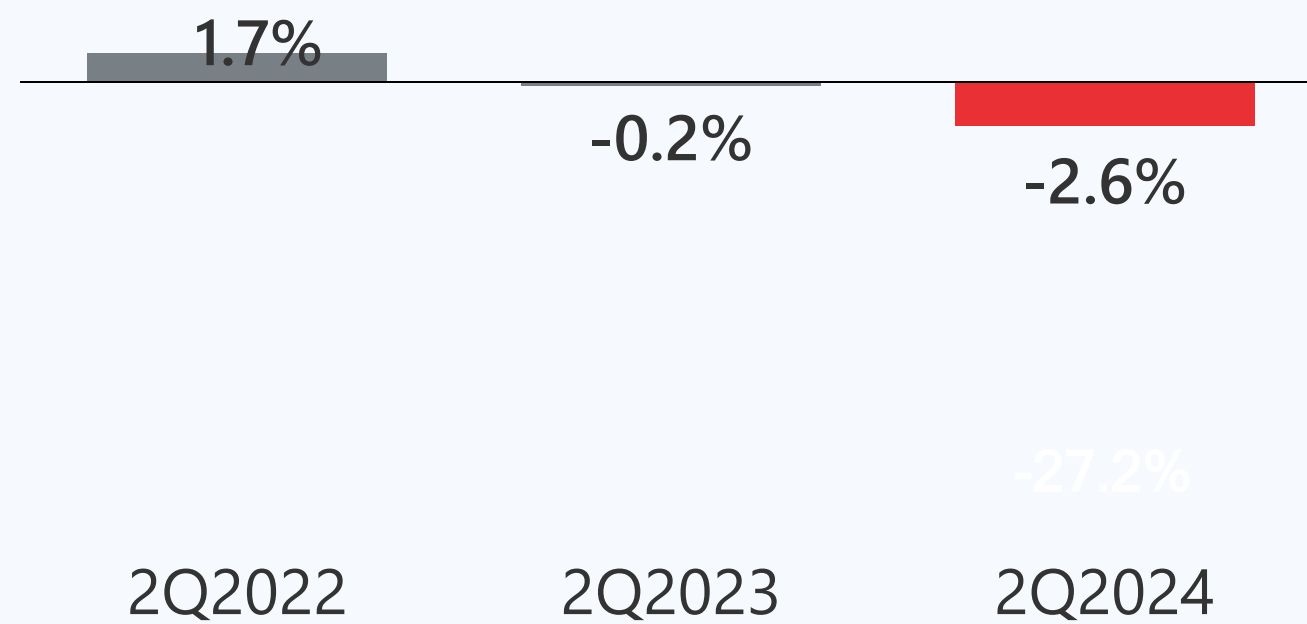
## Solid balance sheet with strong cash position

RMB(million)	2023/12/31	2024/06/30
Cash, restricted cash, deposits & short-term investment	1,078	1,349
Notes receivable & Accounts receivable, net	95	130
Inventories, net	393	604
PP&E and intangible assets	324	300
Land use rights and other operating lease ROU assets	77	74
Other assets	223	270
<b>Total assets</b>	<b>2,190</b>	<b>2,726</b>
Notes and accounts payable	743	1,169
Short-term bank borrowings	100	200
Deferred revenue and customer advances	74	102
Other liabilities	179	227
<b>Total liabilities</b>	<b>1,096</b>	<b>1,698</b>
<b>Total equity</b>	<b>1,094</b>	<b>1,028</b>
<b>Total liabilities and equity</b>	<b>2,190</b>	<b>2,726</b>

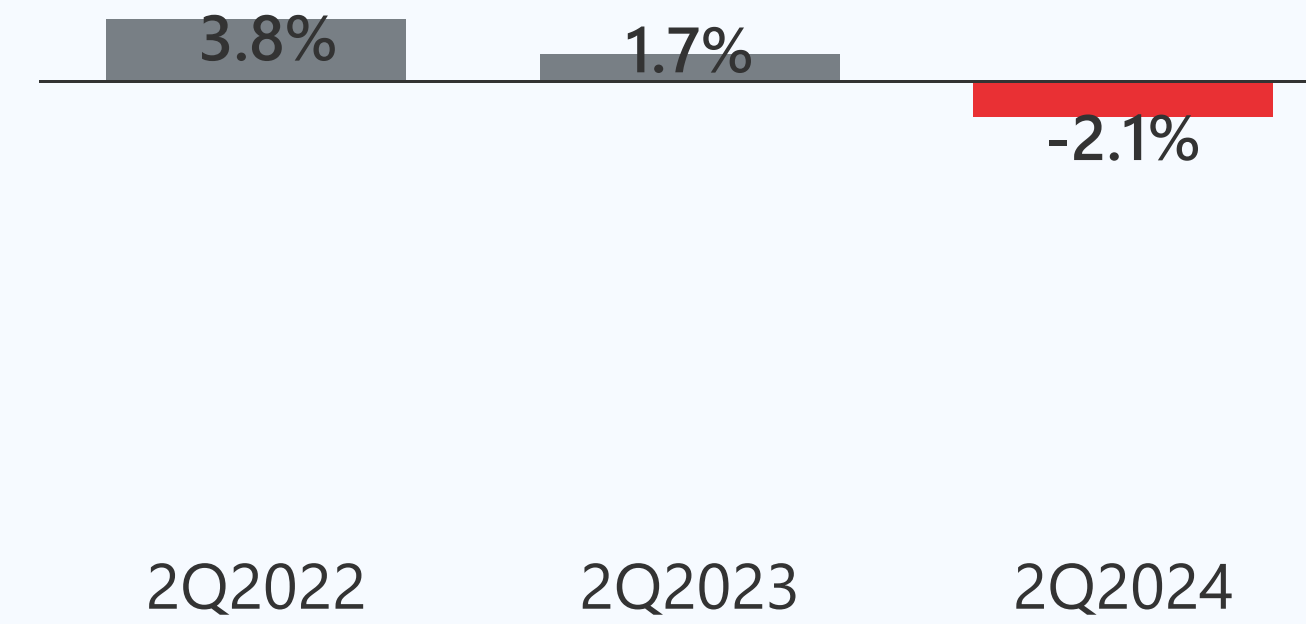


# Net margin

**Net margin**  
(as % of revenues)



**Adj. Net margin<sup>(1)</sup>**  
(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](http://niu.com)







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Appendix

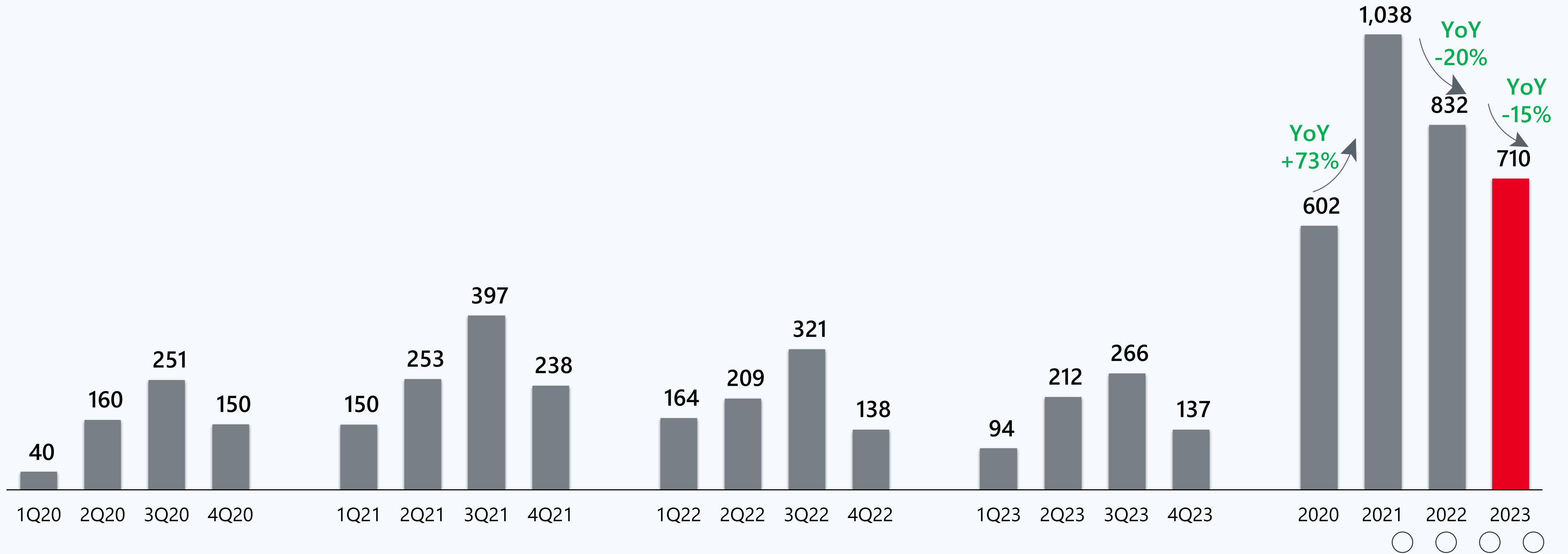


# 2020 - 2023: Sales volume growth

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

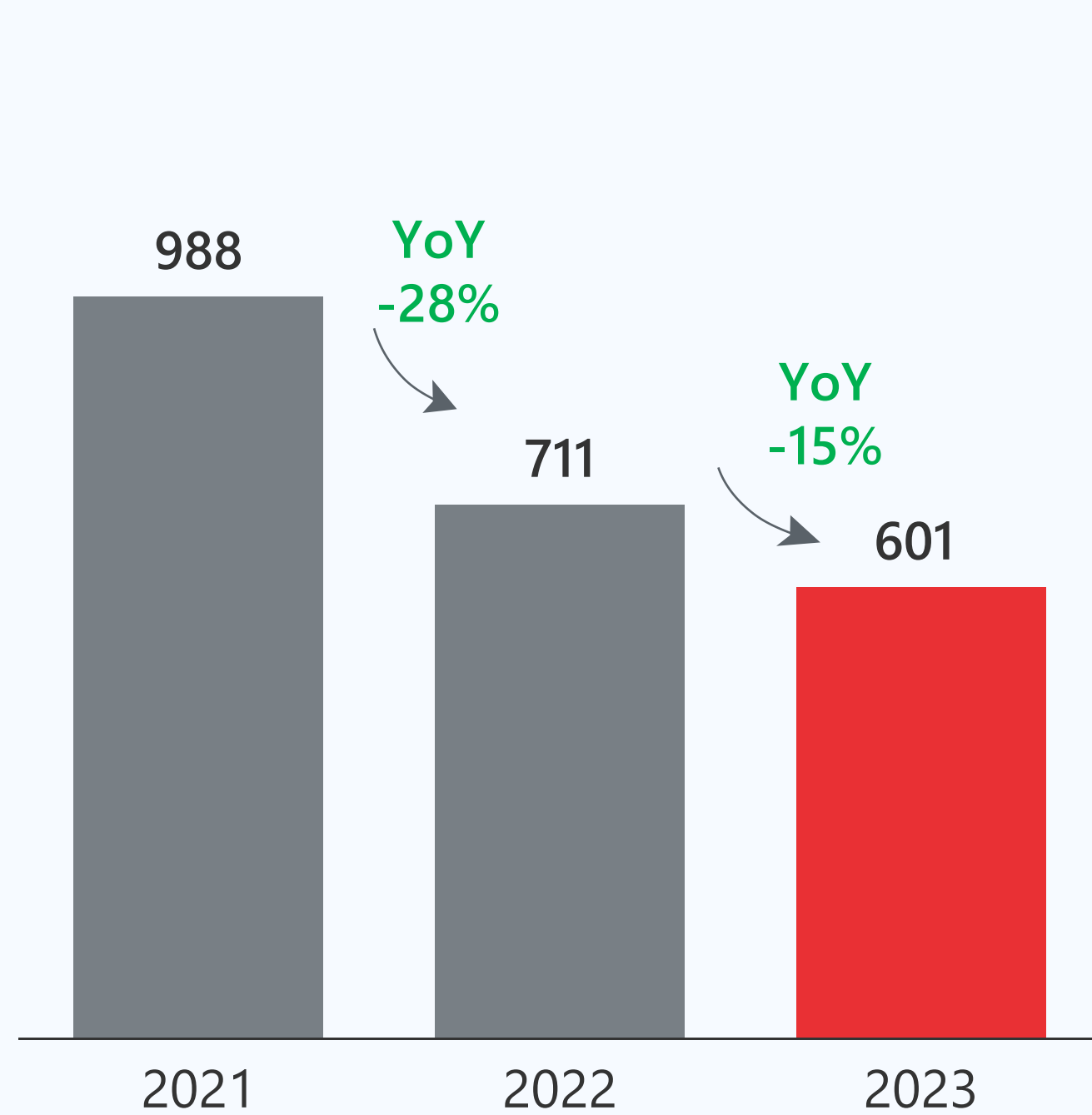
Quarterly Volume

Yearly Volume

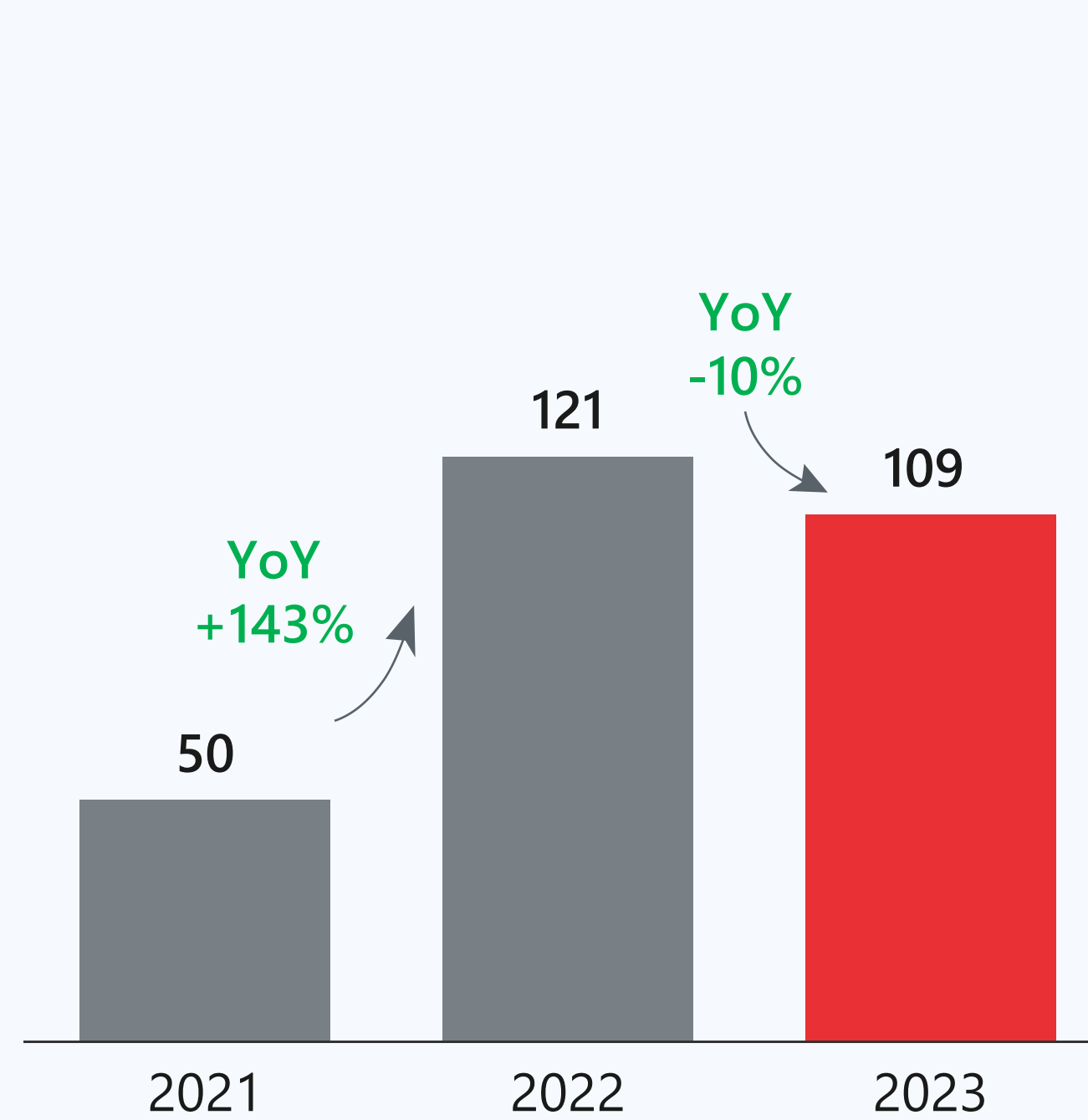


# Sales Volume Breakdown and Revenue (2021-2023)

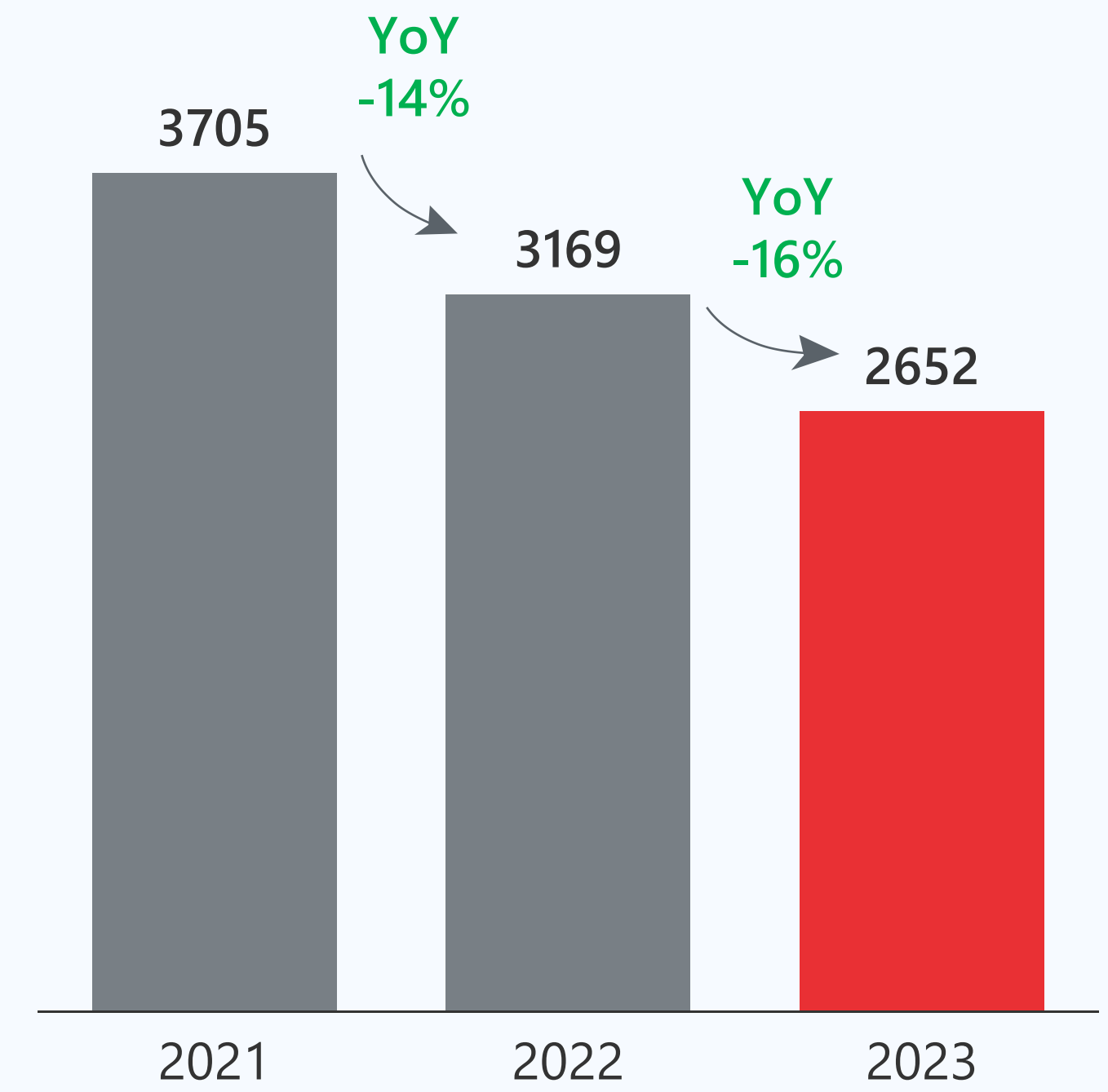
China Sales Volume  
(thousands)



Overseas Sales Volume  
(thousands)



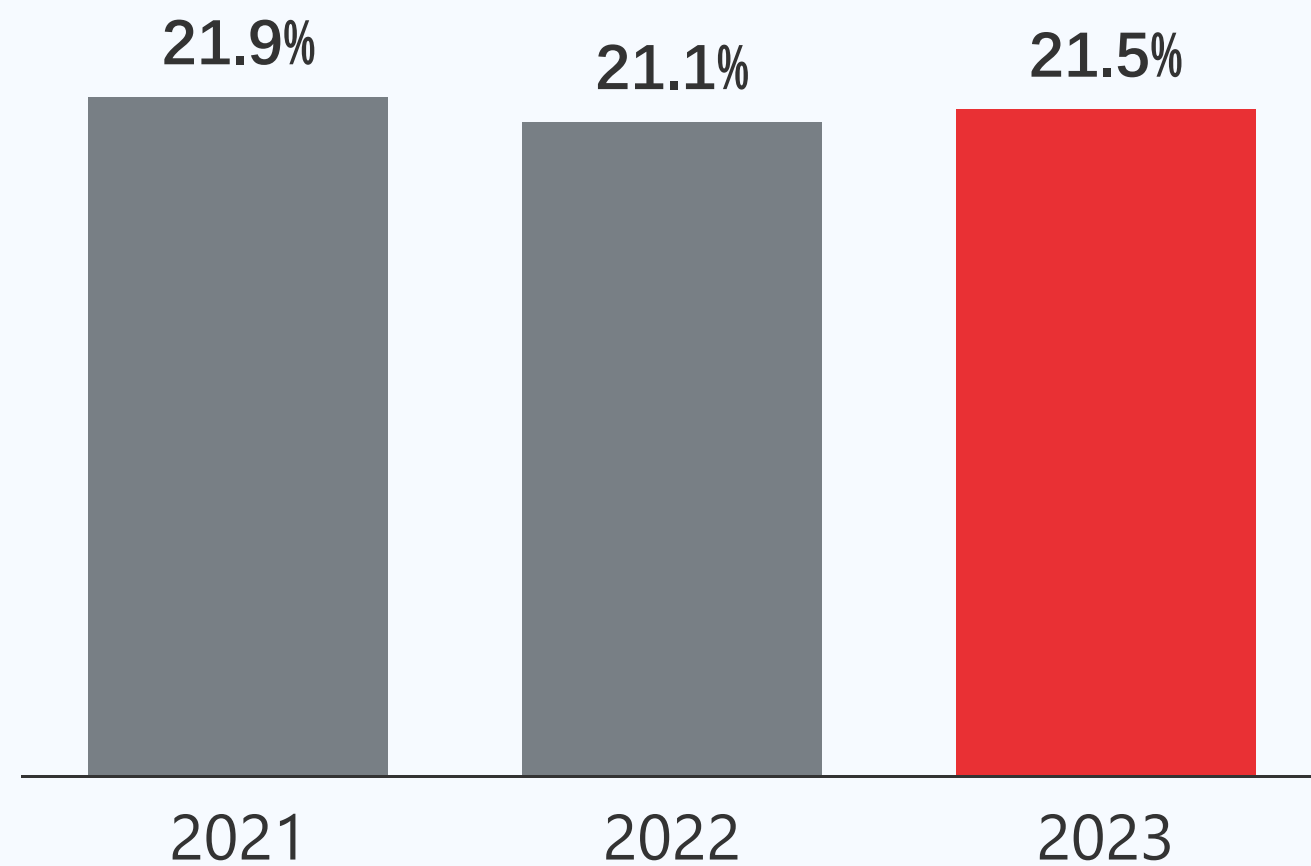
Total Revenue  
(RMB millions)



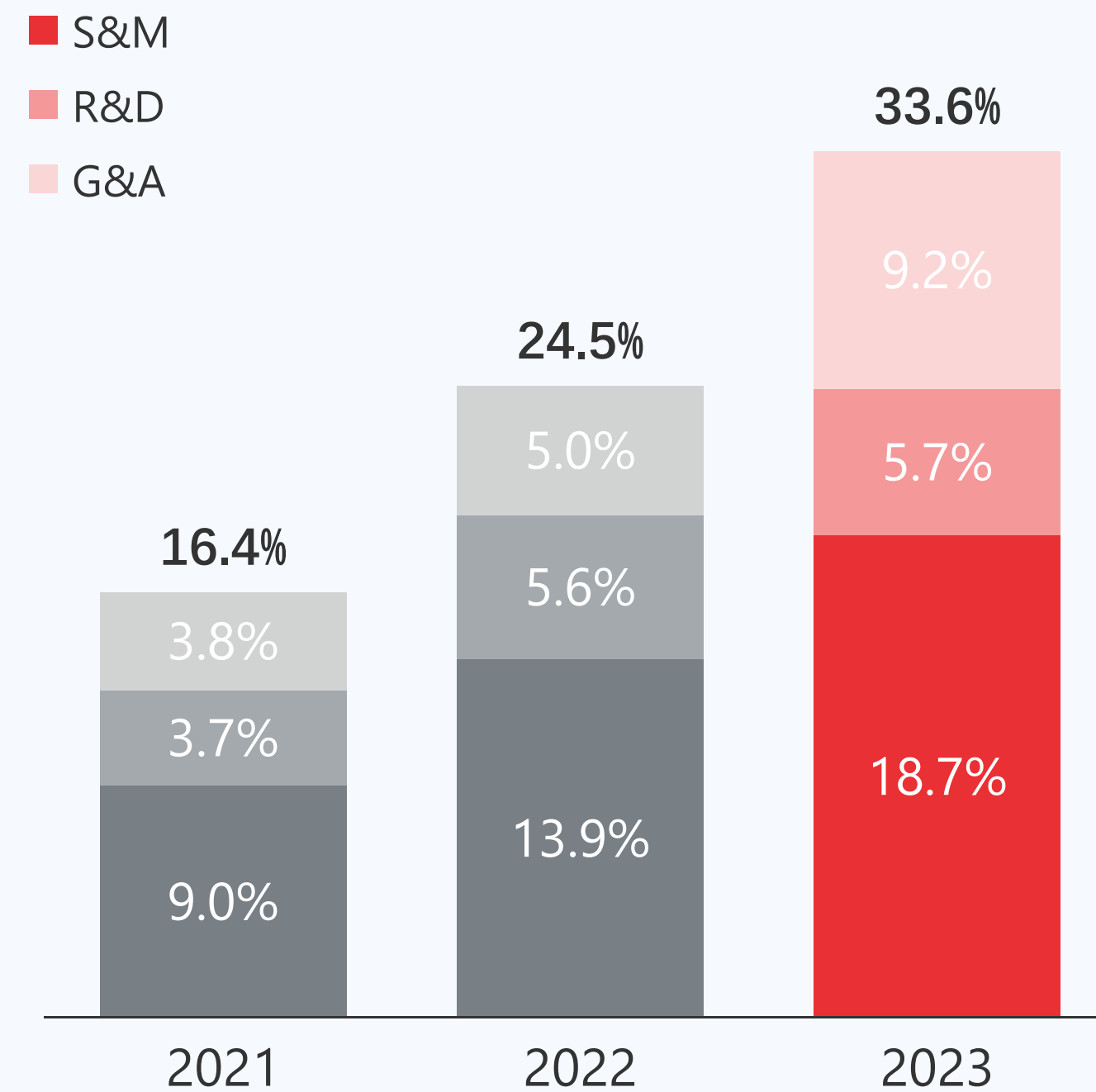


# Gross Margin and Operating Expenses (2021-2023)

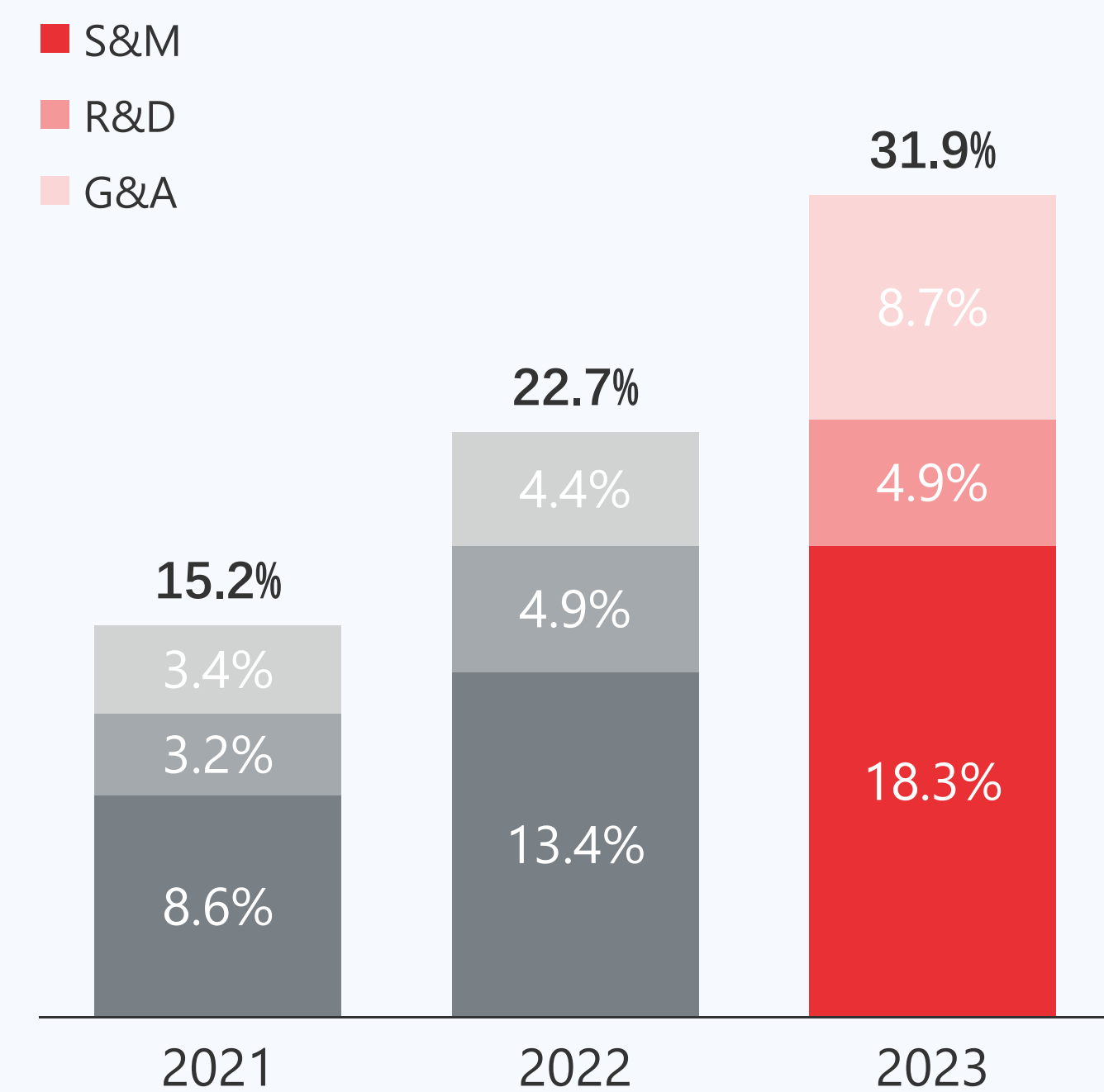
Gross Margin  
(as % of revenues)



Operating Expenses  
(as % of revenues)



Adj. Operating Expenses<sup>(1)</sup>  
(as % of revenues)



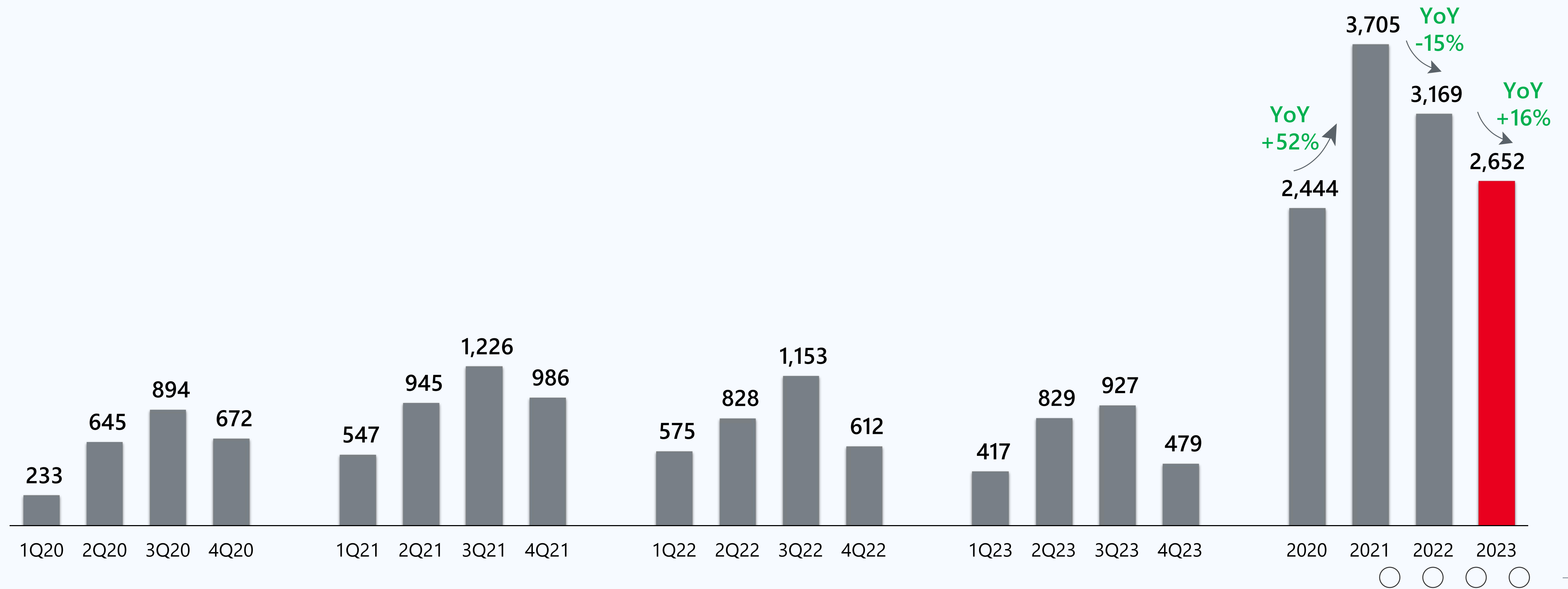
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

# 2020 - 2023: Revenues

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

Quarterly Revenues

Yearly Revenues





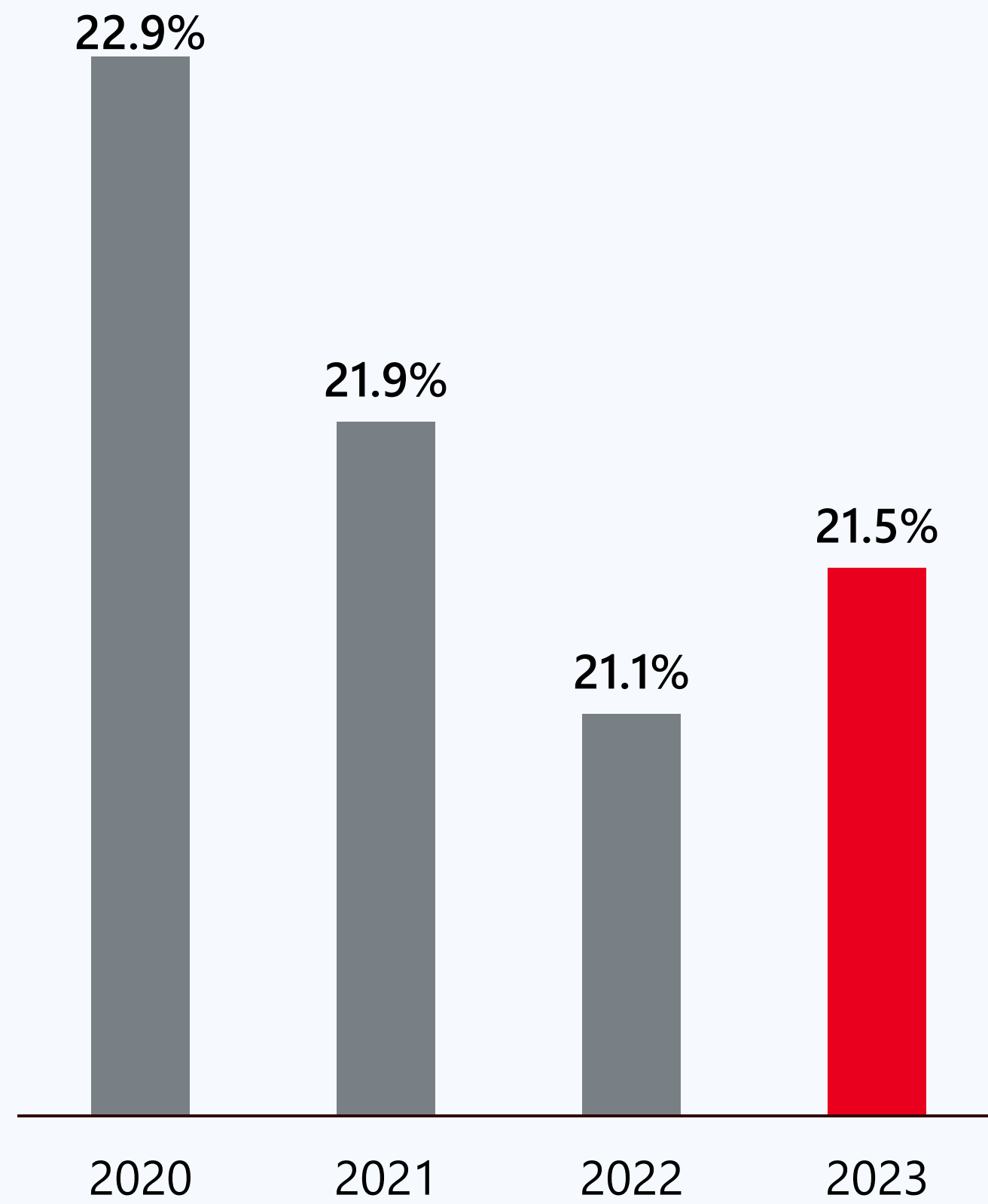
# 2020 - 2023: Revenues per scooter (ASP)

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

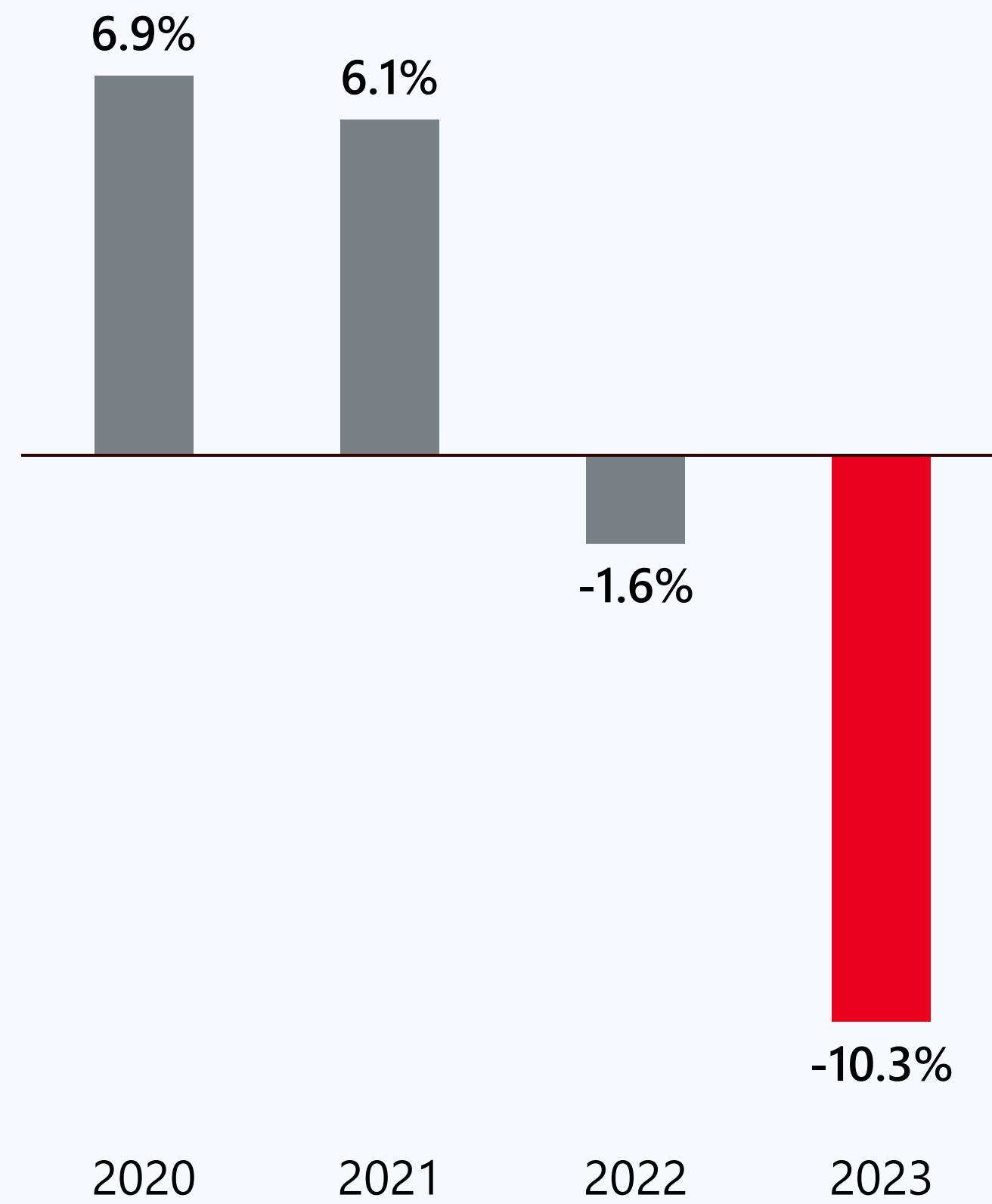


## 2020 - 2023: Margins

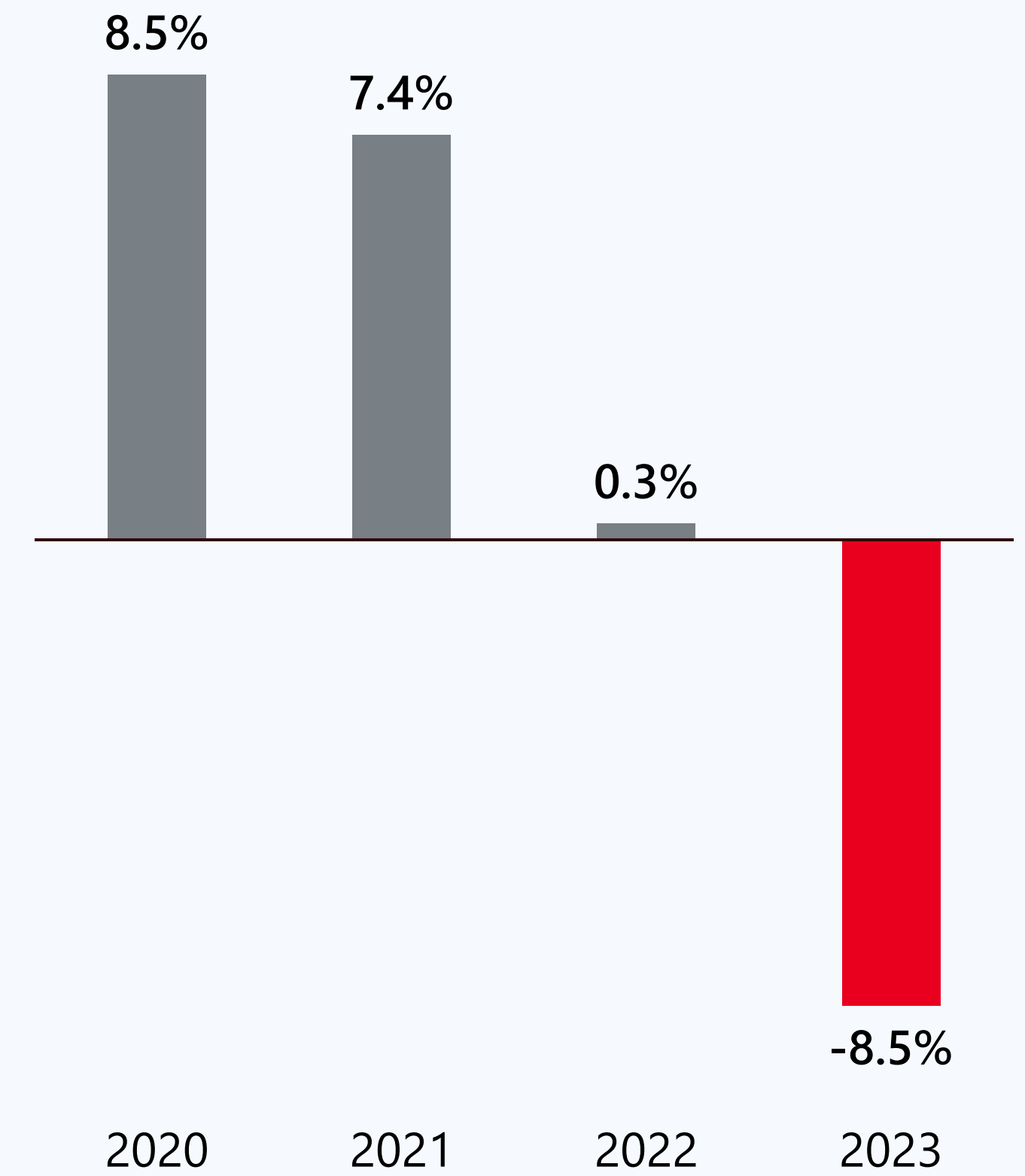
Gross margin  
(as % of revenues)



Net margin  
(as % of revenues)



Adj. Net margin<sup>(1)</sup>  
(as % of revenues)



Note: (1) Adjusted net margin is defined as net profit/loss excluding share-based compensation expenses, divided by revenues.