

NIU 小牛电动

3Q 2024



NIU at a glance

2014

Founded

8

Series of
electric two wheelers

3,345

Stores in China

53

Countries

4.9mn

Scooters
Sold Globally

25bn 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 September 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

2021/2023/2024*



BQi

2022

Year introduced

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



NQi

2021



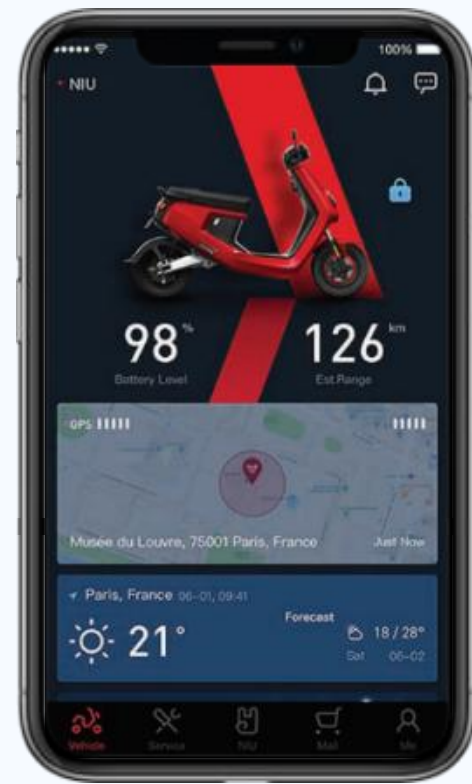
G3

2021

Year introduced

Competitive edge in smart technologies with user-centric industrial design

Our App



Our Scooter



Our battery

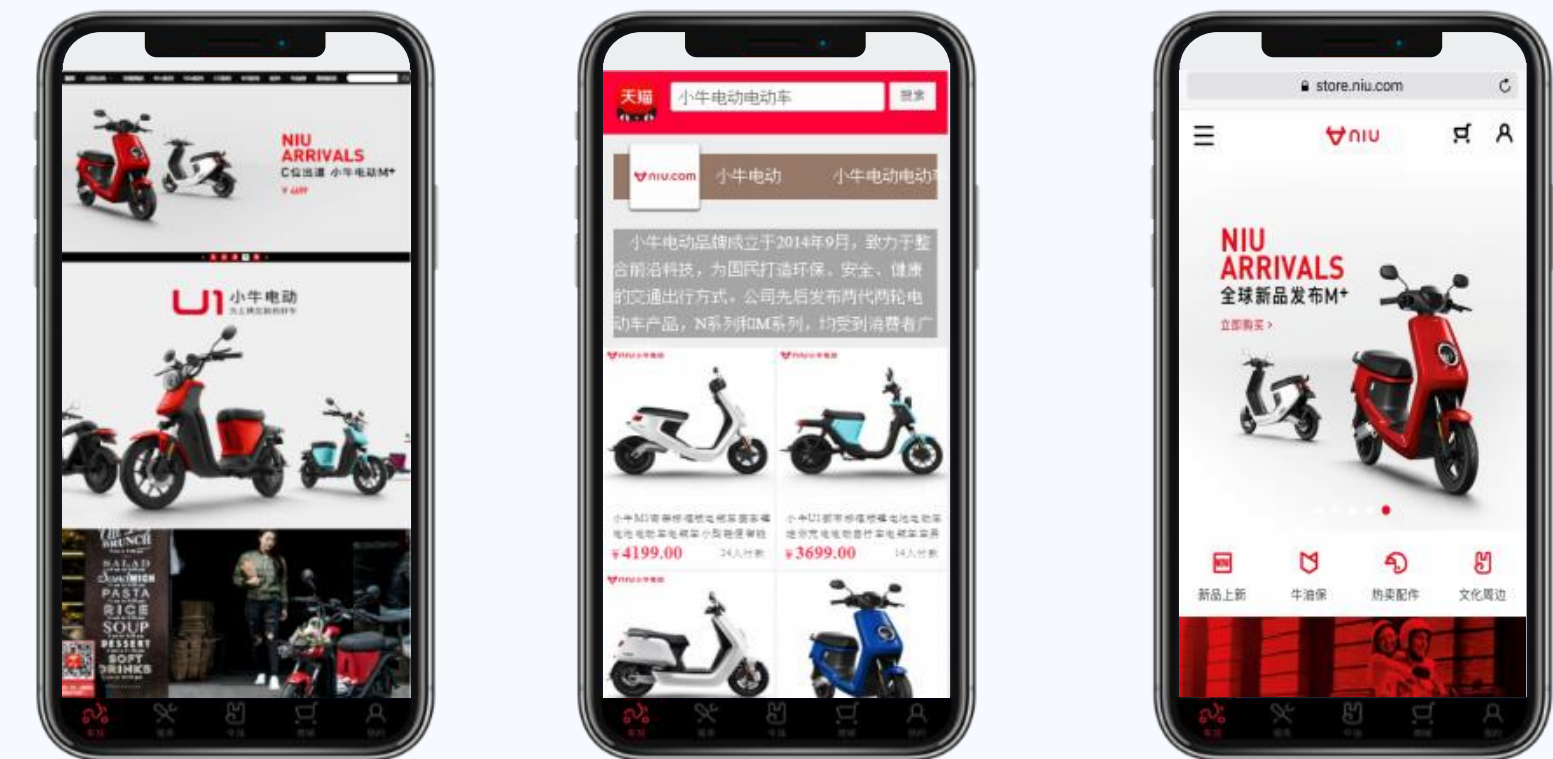
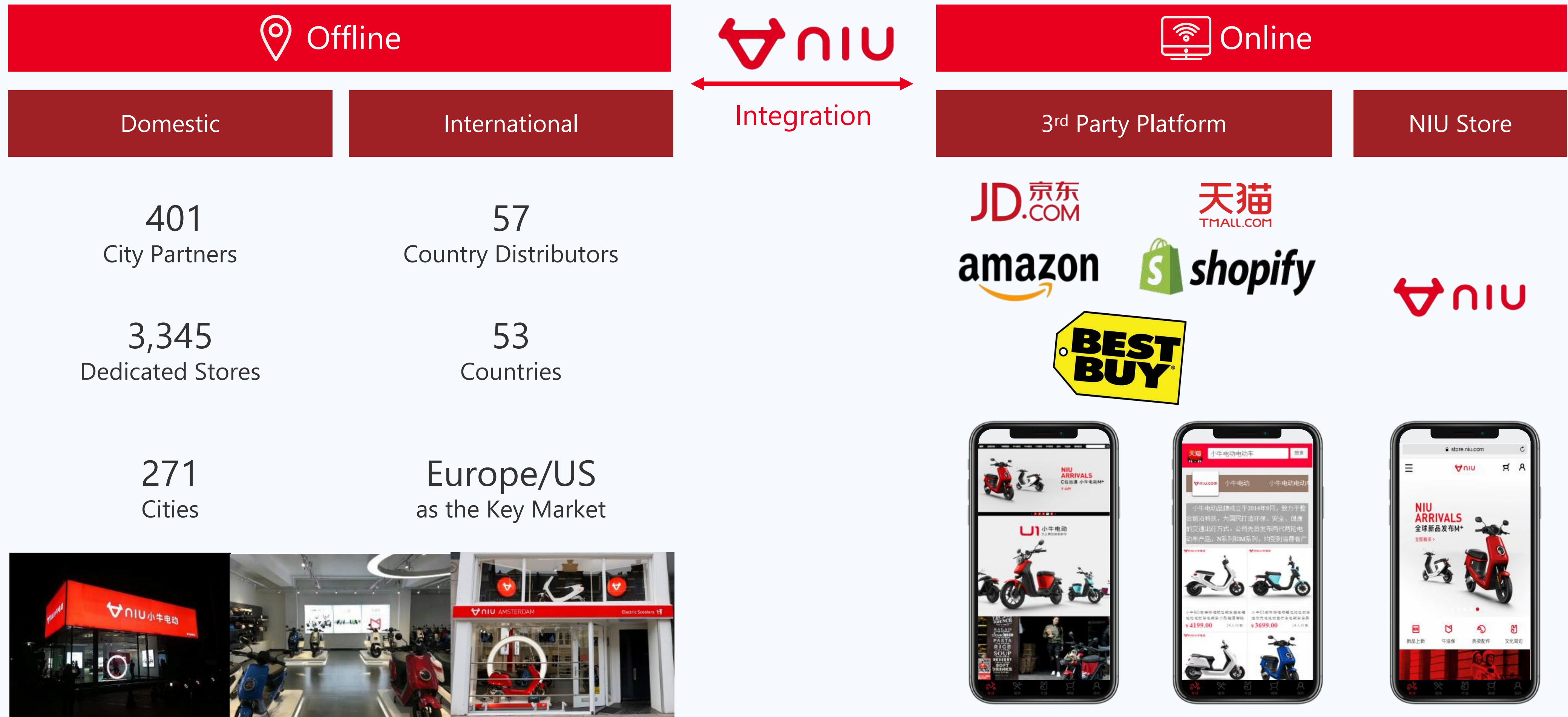


Portable battery pack

Winner of seven major international design awards



Sales Network and Omnichannel Retail Model



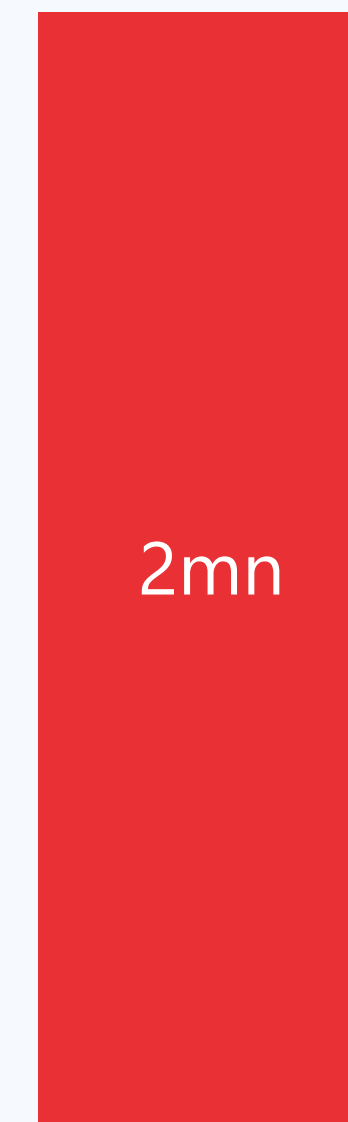
Data as of September 30, 2024.

*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)



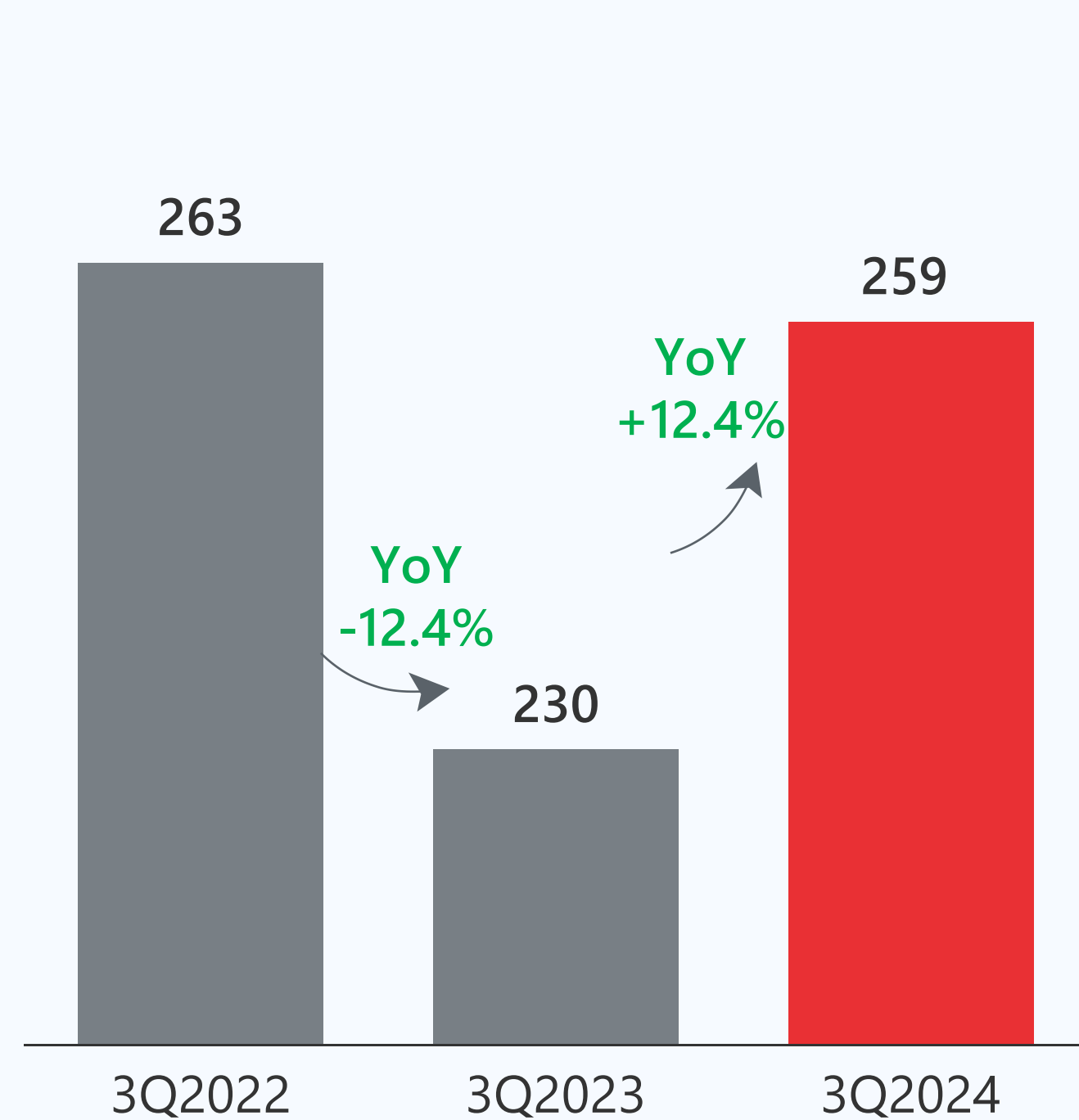


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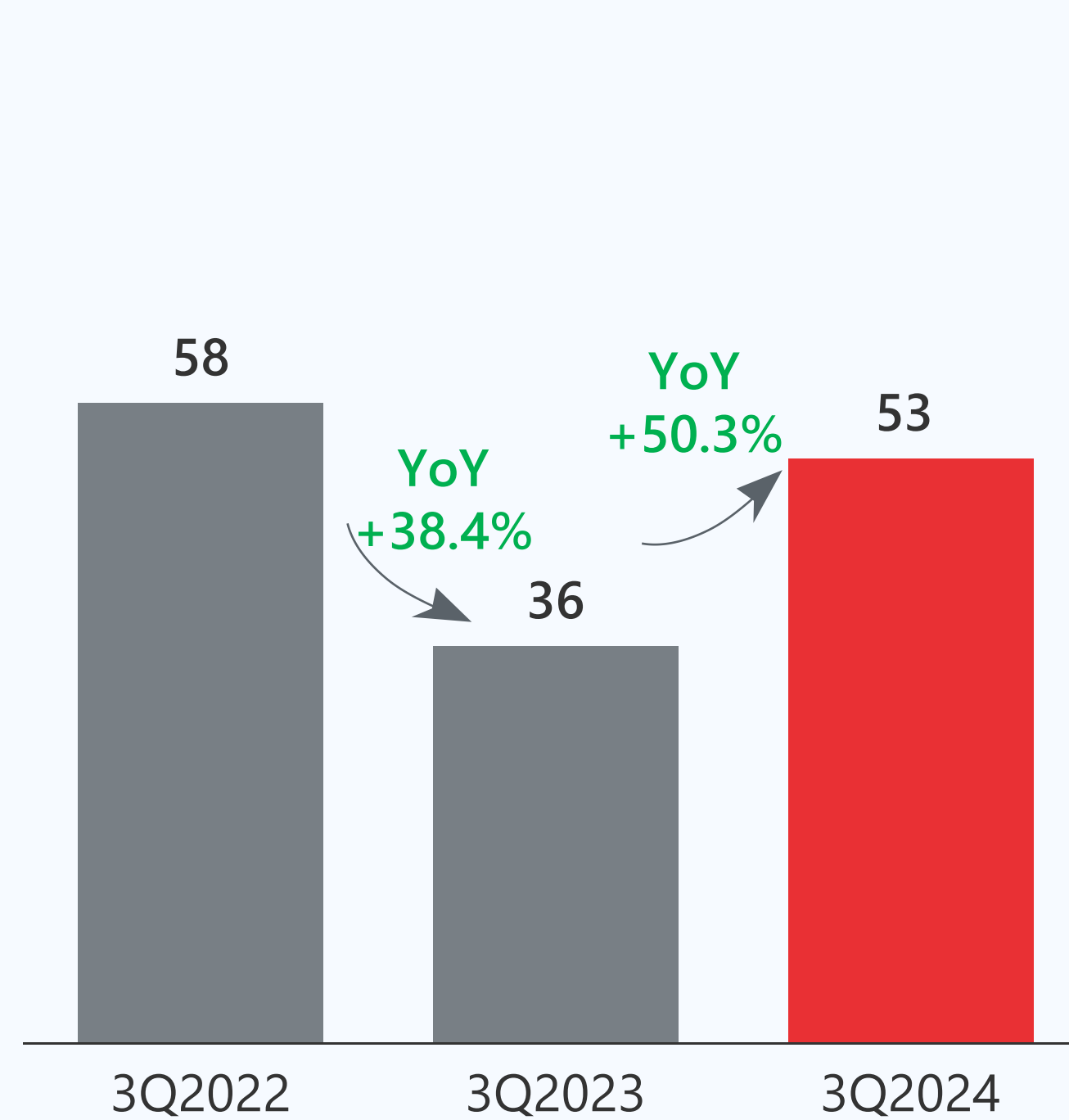
Financial Highlights

Sales volume and Revenues

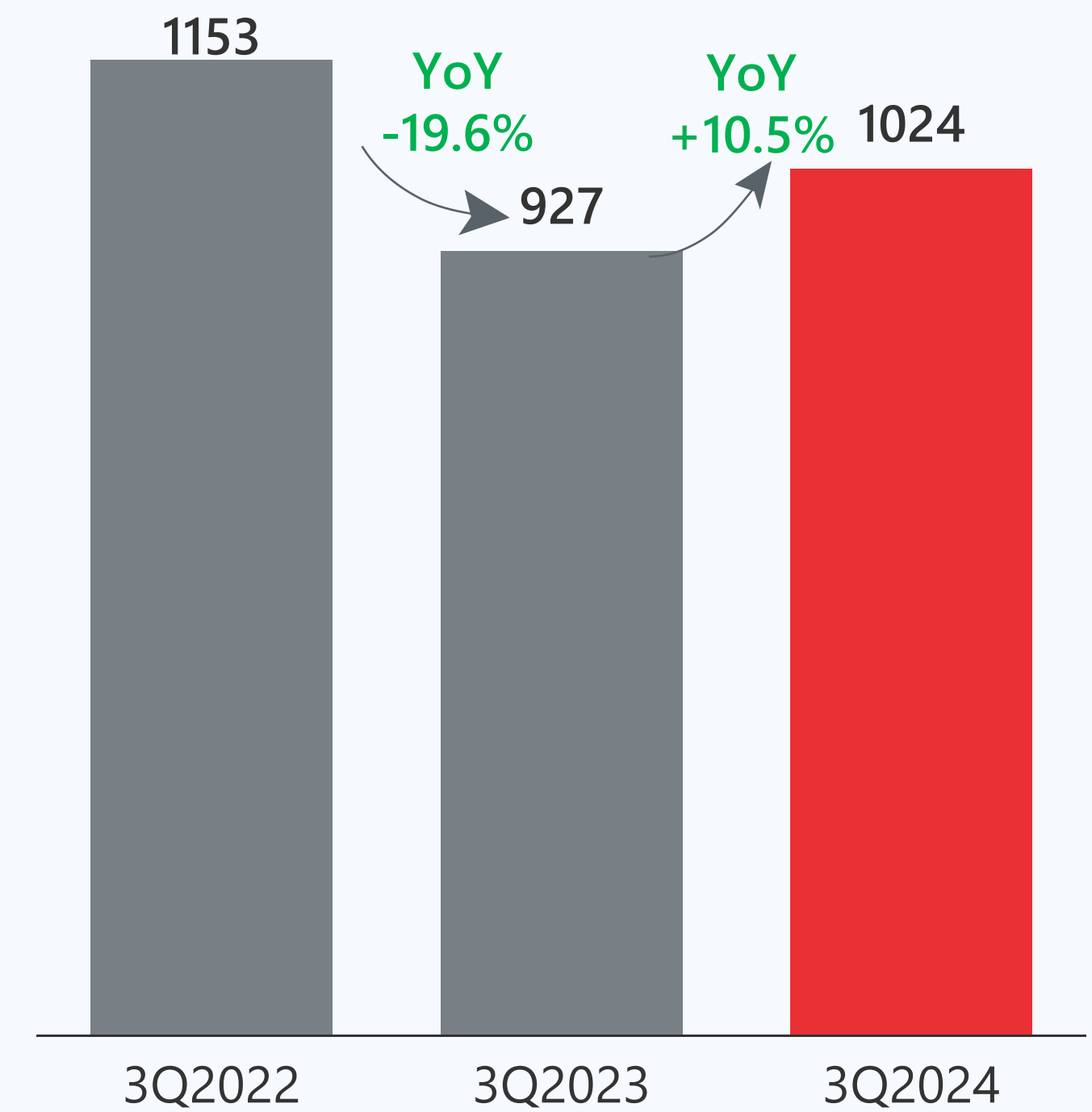
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

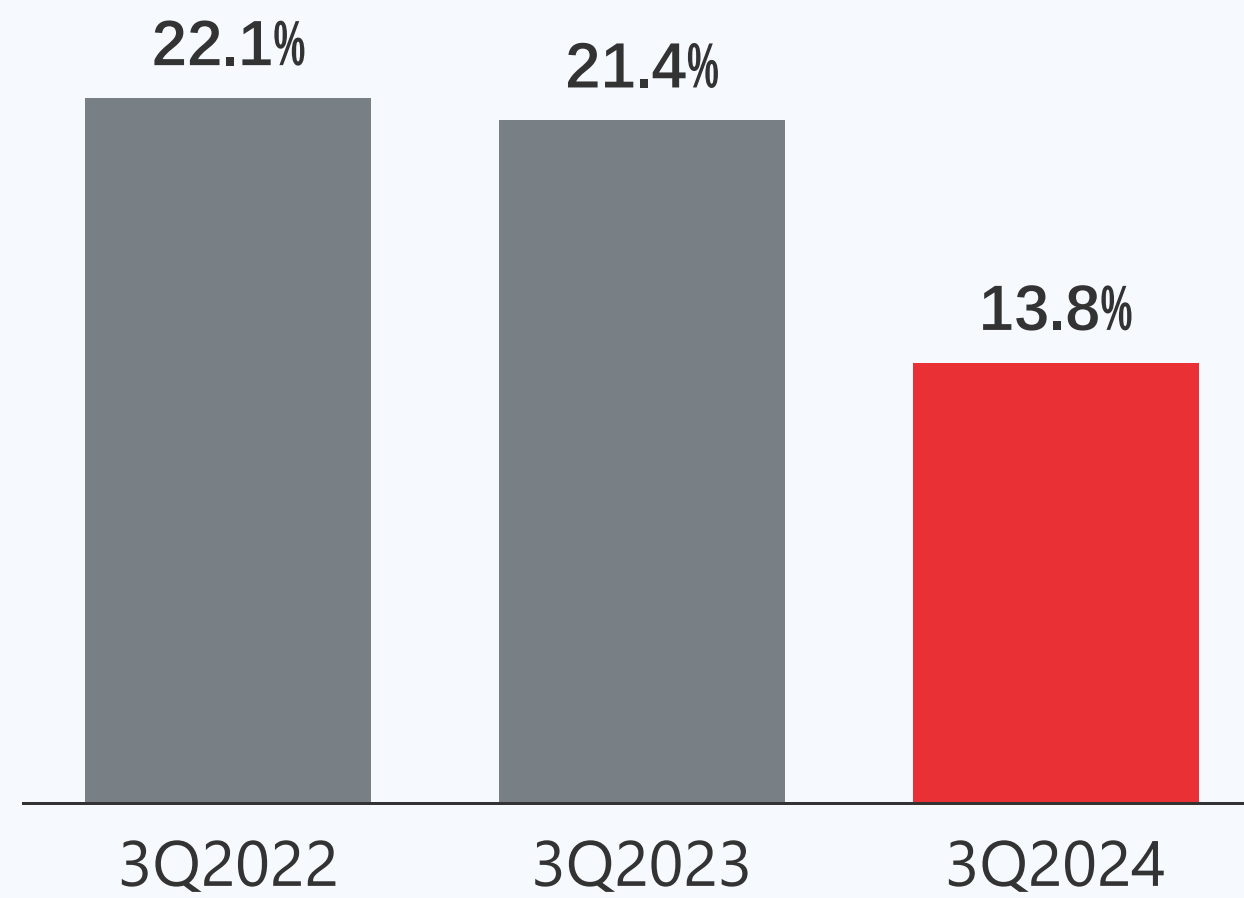


Total Revenues
(RMB millions)



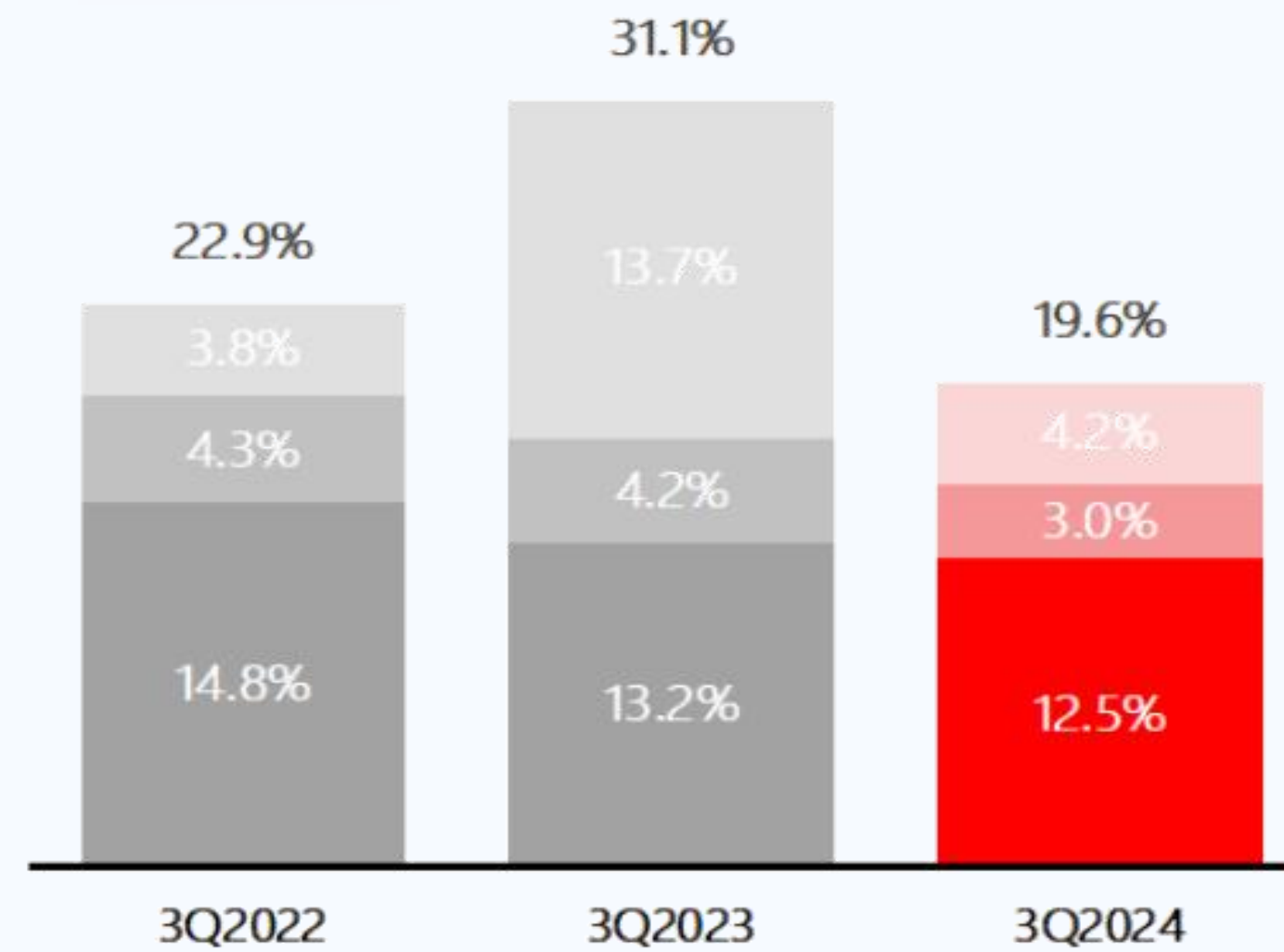
Gross margin and operating expenses

Gross margin
(as % of revenues)



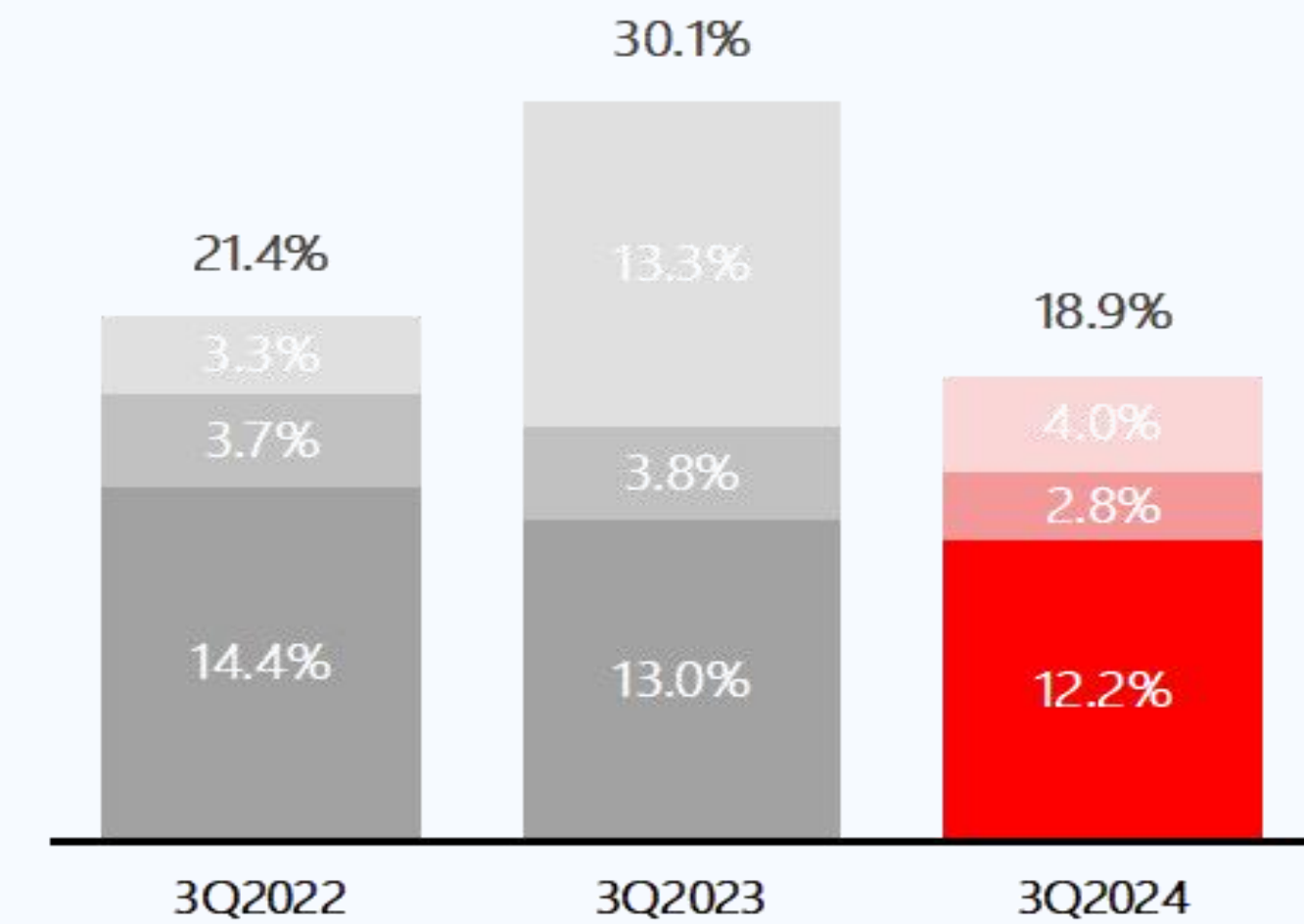
Operating expenses
(as % of revenues)

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



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

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



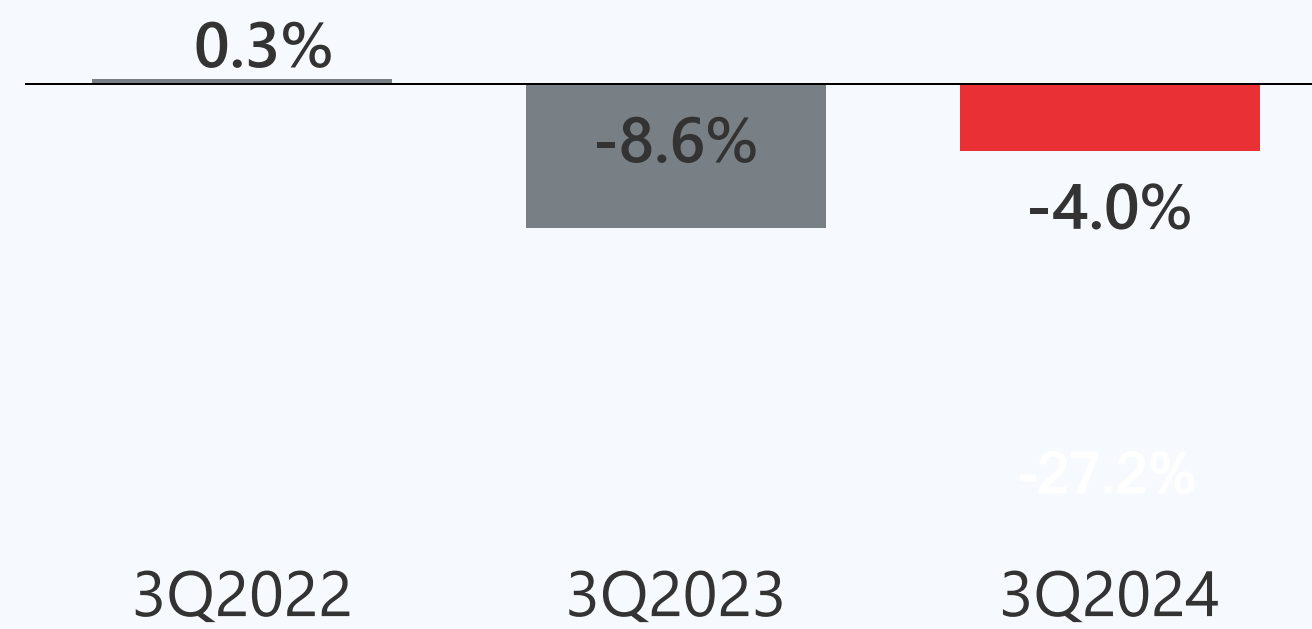
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

Solid balance sheet with strong cash position

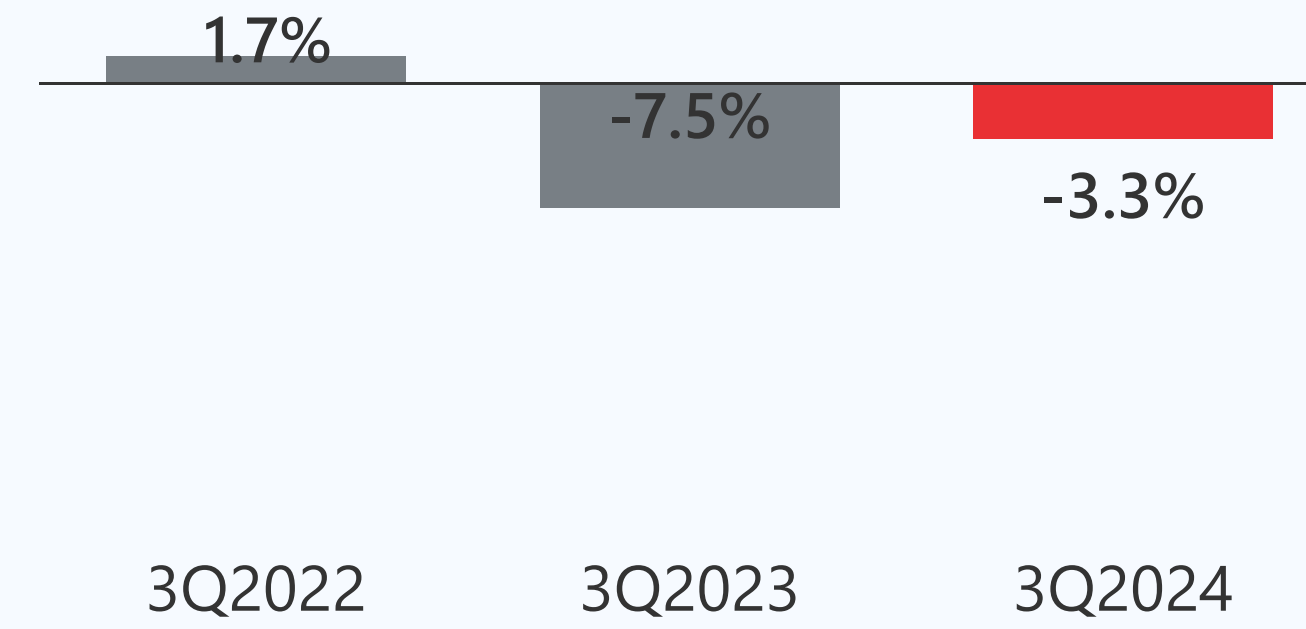
| RMB(million) | 2023/12/31 | 2024/09/30 |
|---|--------------|--------------|
| Cash, restricted cash, deposits & short-term investment | 1,078 | 1,255 |
| Notes receivable & Accounts receivable, net | 95 | 186 |
| Inventories, net | 393 | 699 |
| PP&E and intangible assets | 324 | 315 |
| Land use rights and other operating lease ROU assets | 77 | 72 |
| Other assets | 223 | 300 |
| Total assets | 2,190 | 2,827 |
| Notes and accounts payable | 743 | 1,276 |
| Short-term bank borrowings | 100 | 200 |
| Deferred revenue and customer advances | 74 | 135 |
| Other liabilities | 179 | 228 |
| Total liabilities | 1,096 | 1,839 |
| Total equity | 1,094 | 988 |
| Total liabilities and equity | 2,190 | 2,827 |

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

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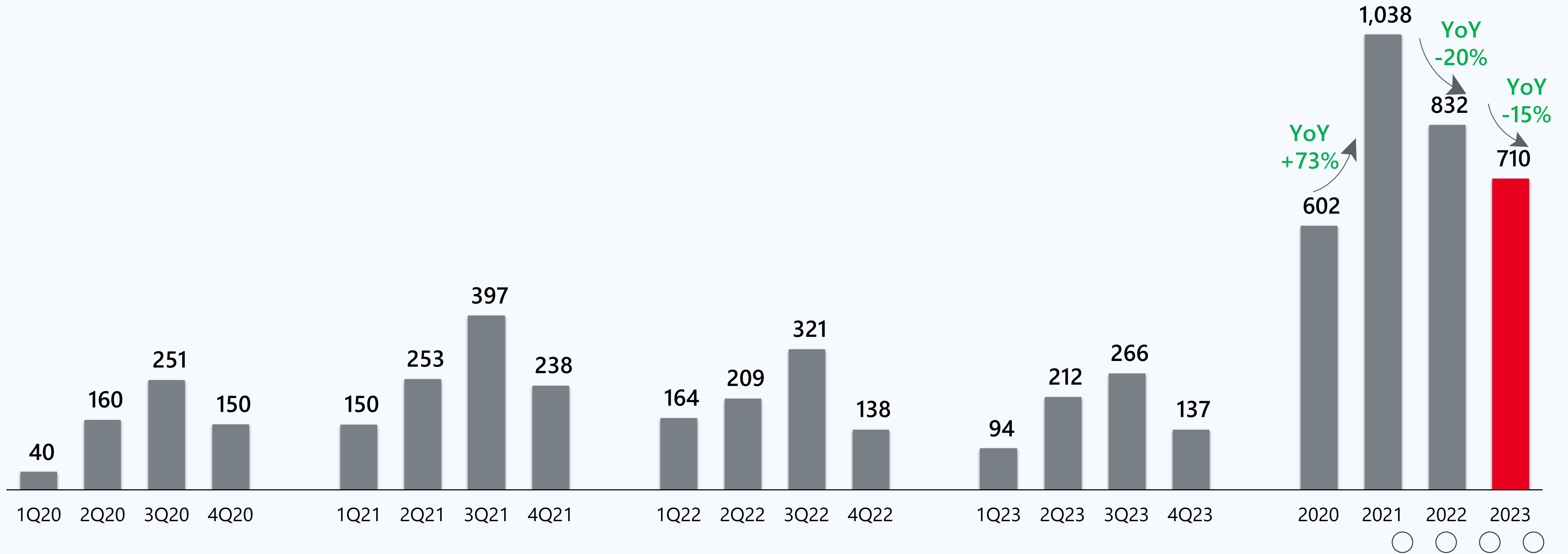
Appendix

2020 - 2023: Sales volume growth

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

Quarterly Volume

Yearly Volume

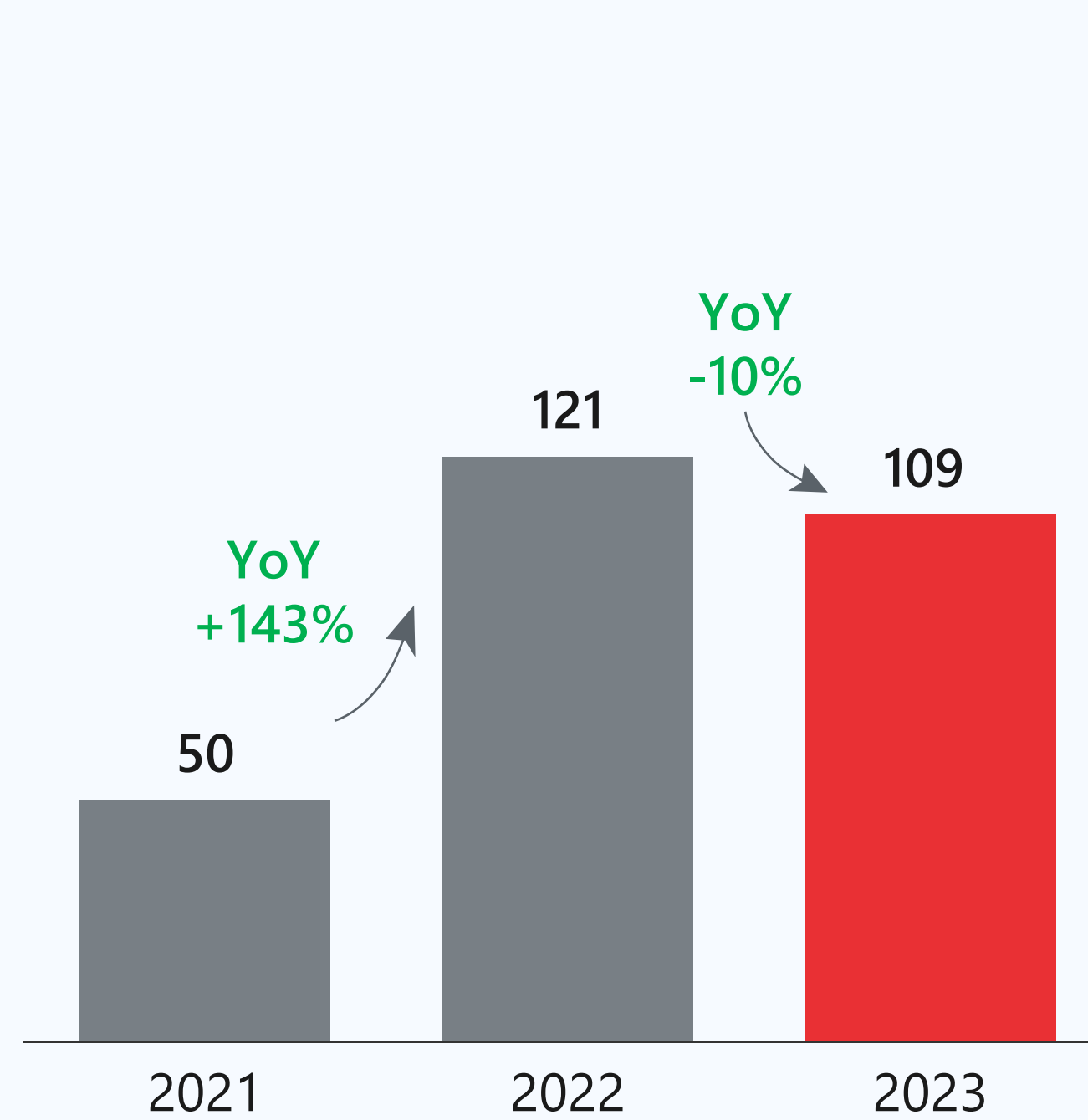


Sales Volume Breakdown and Revenue (2021-2023)

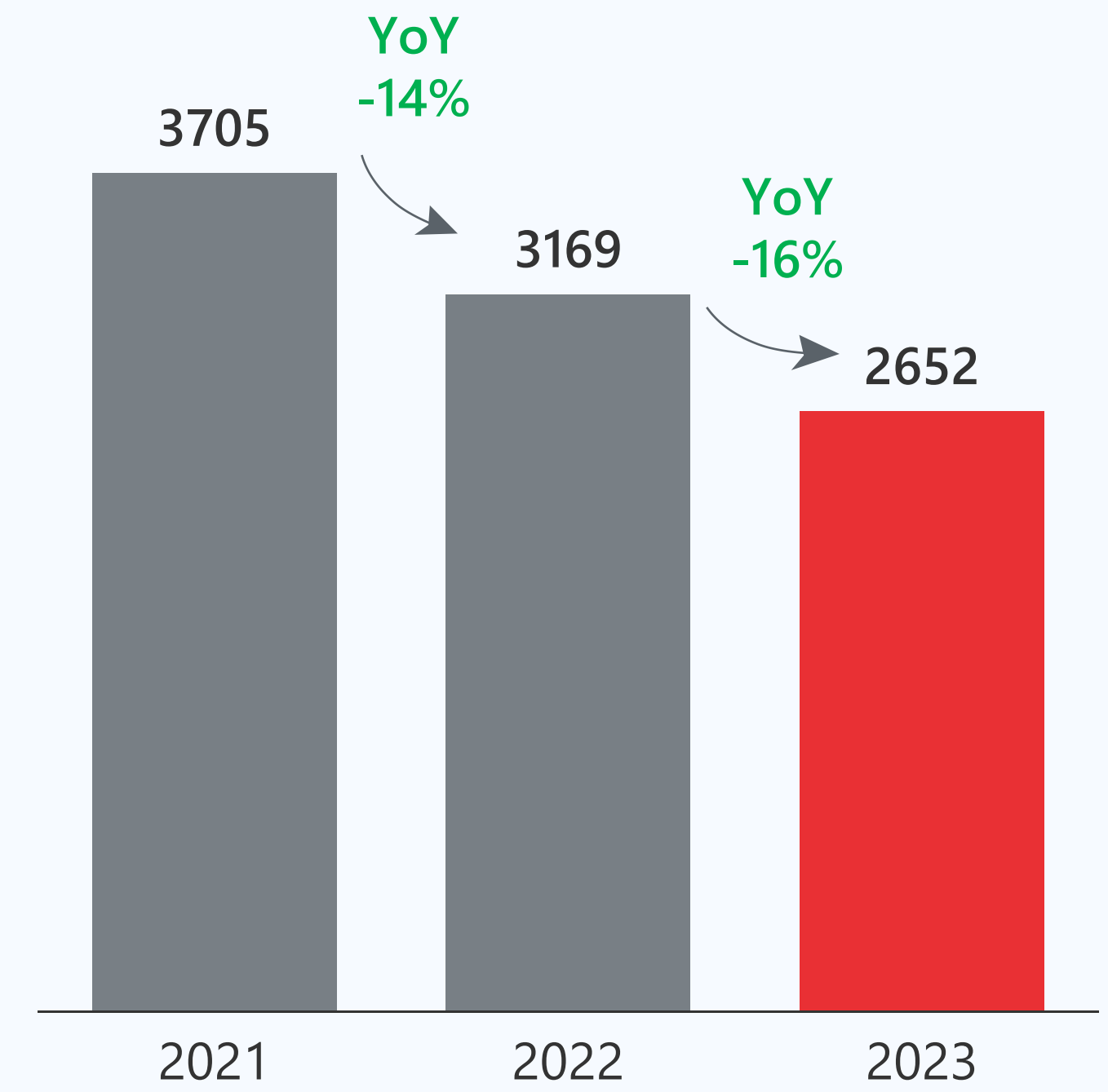
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

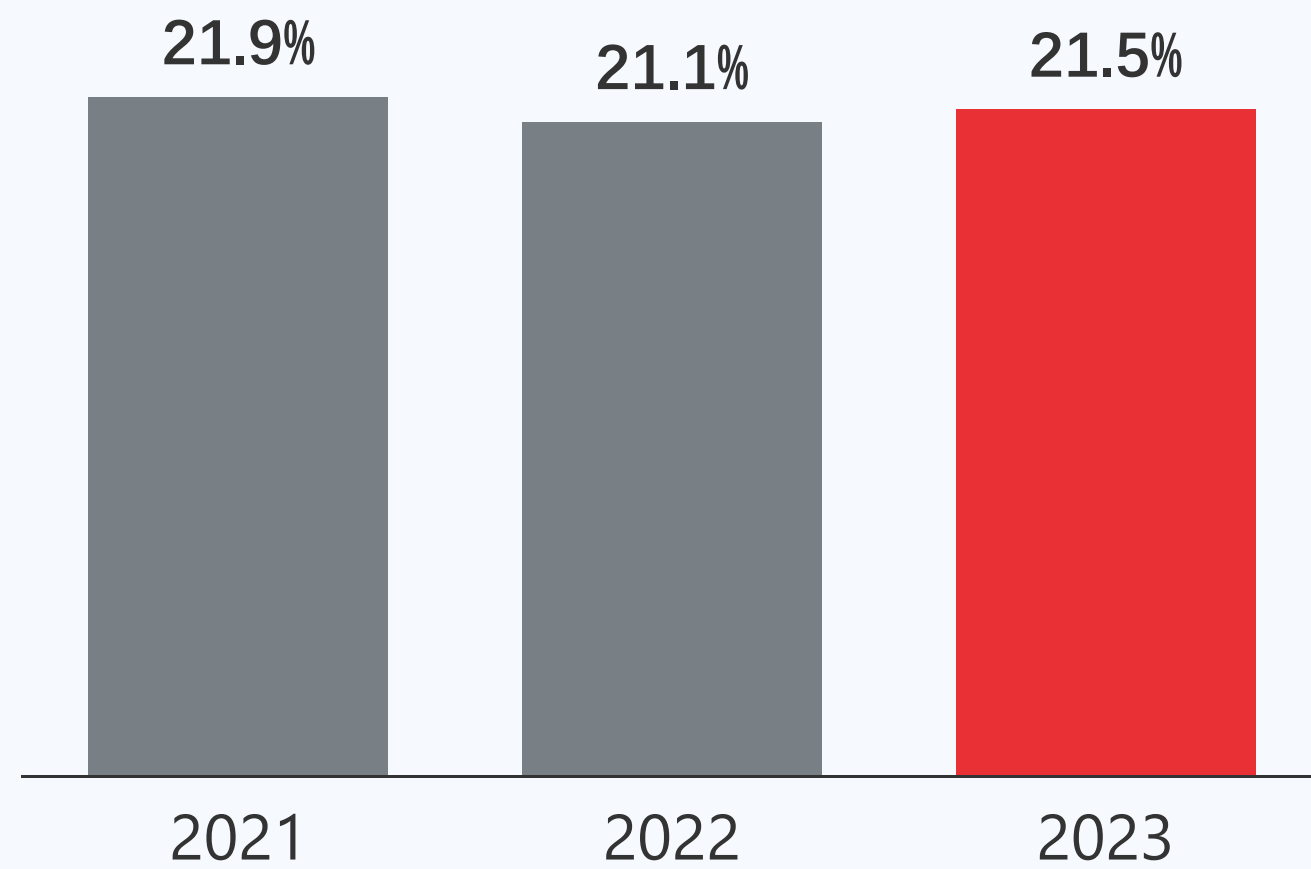


Total Revenue
(RMB millions)

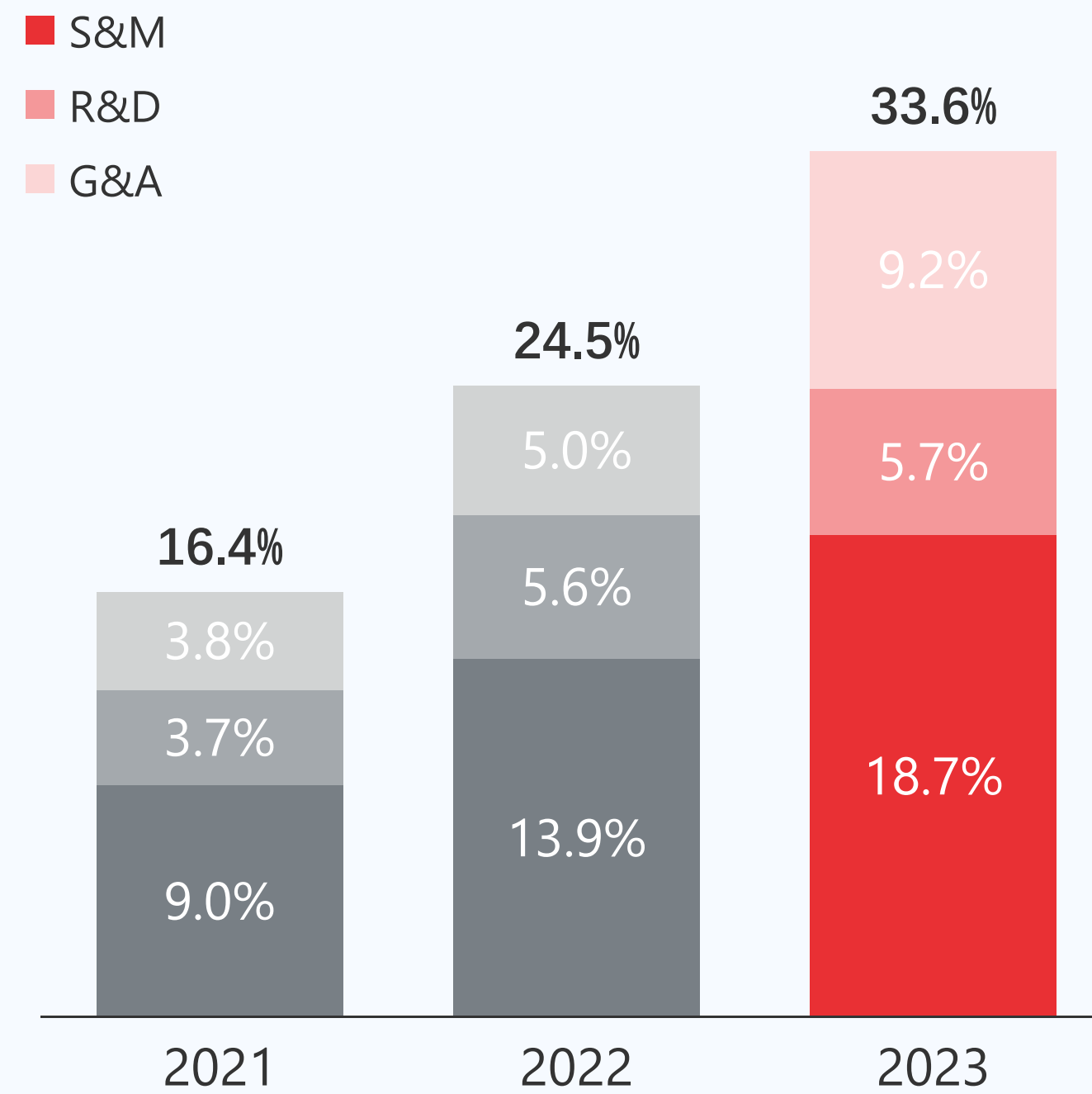


Gross Margin and Operating Expenses (2021-2023)

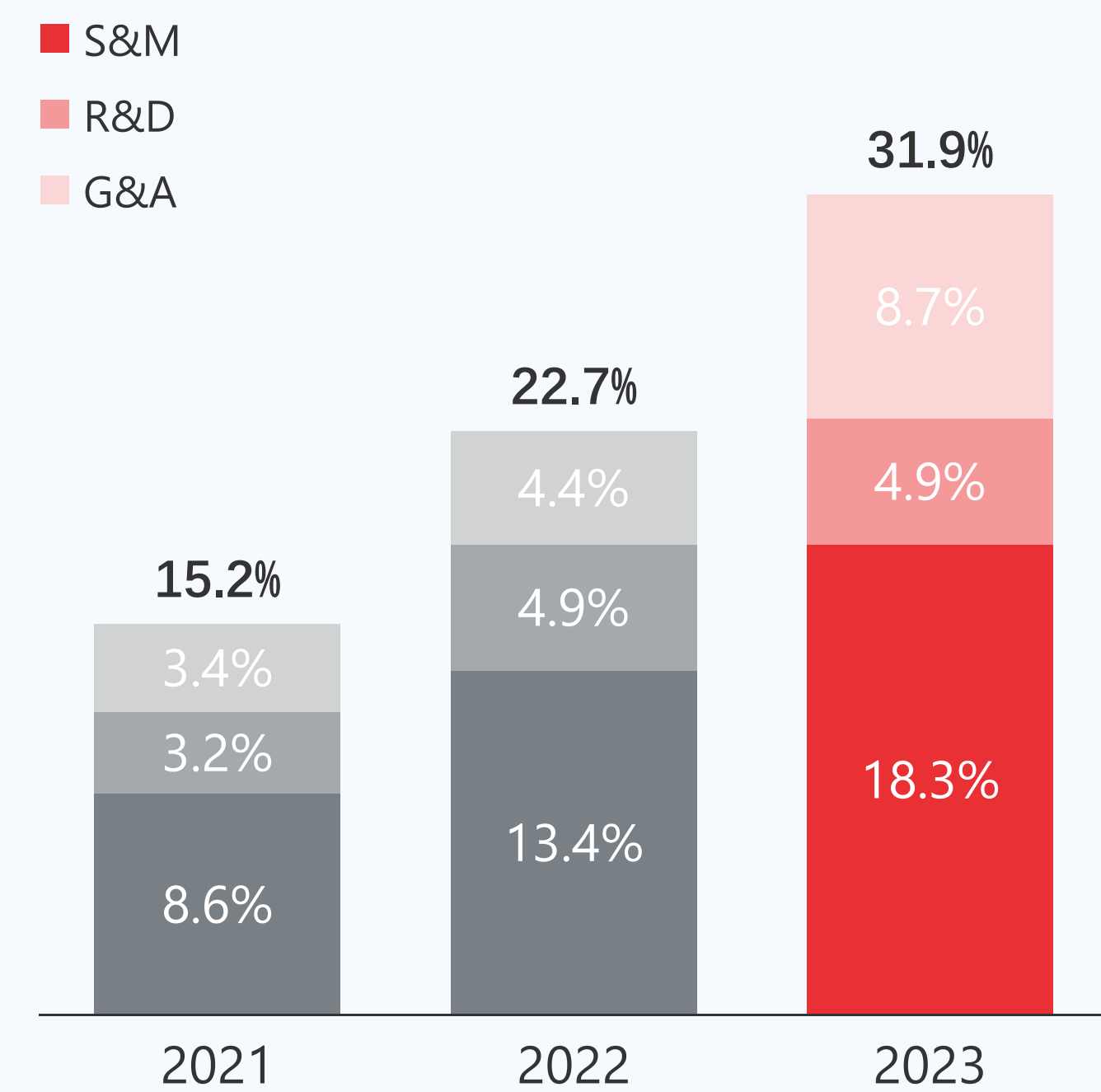
Gross Margin
(as % of revenues)



Operating Expenses
(as % of revenues)



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

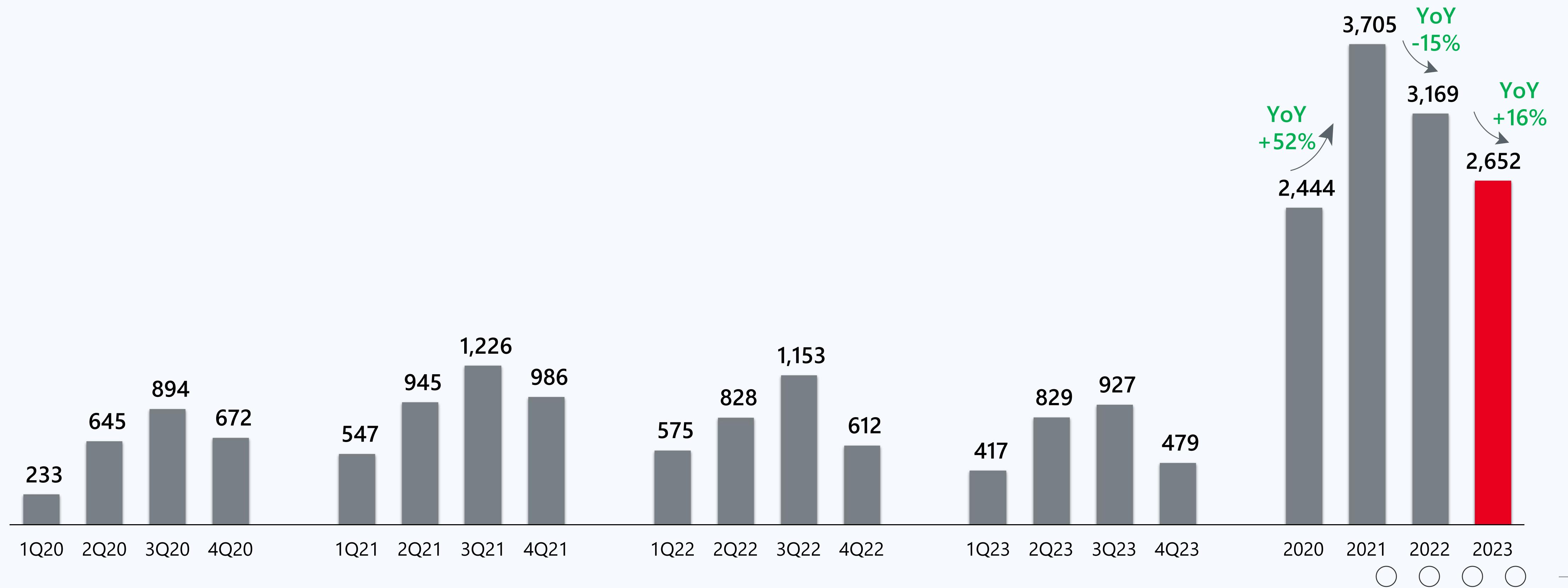


Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

2020 - 2023: Revenues

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

Quarterly Revenues



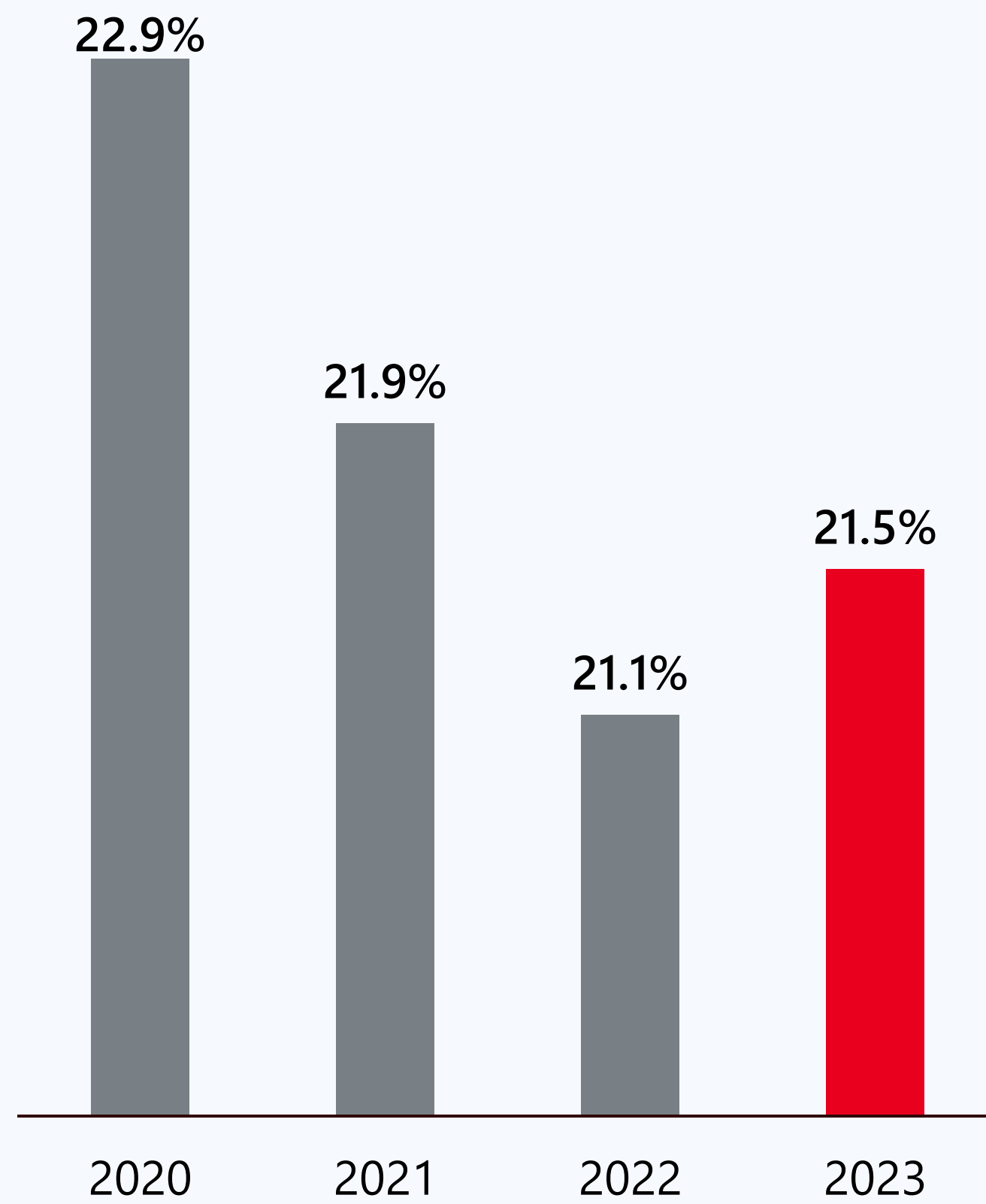
2020 - 2023: Revenues per scooter (ASP)

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

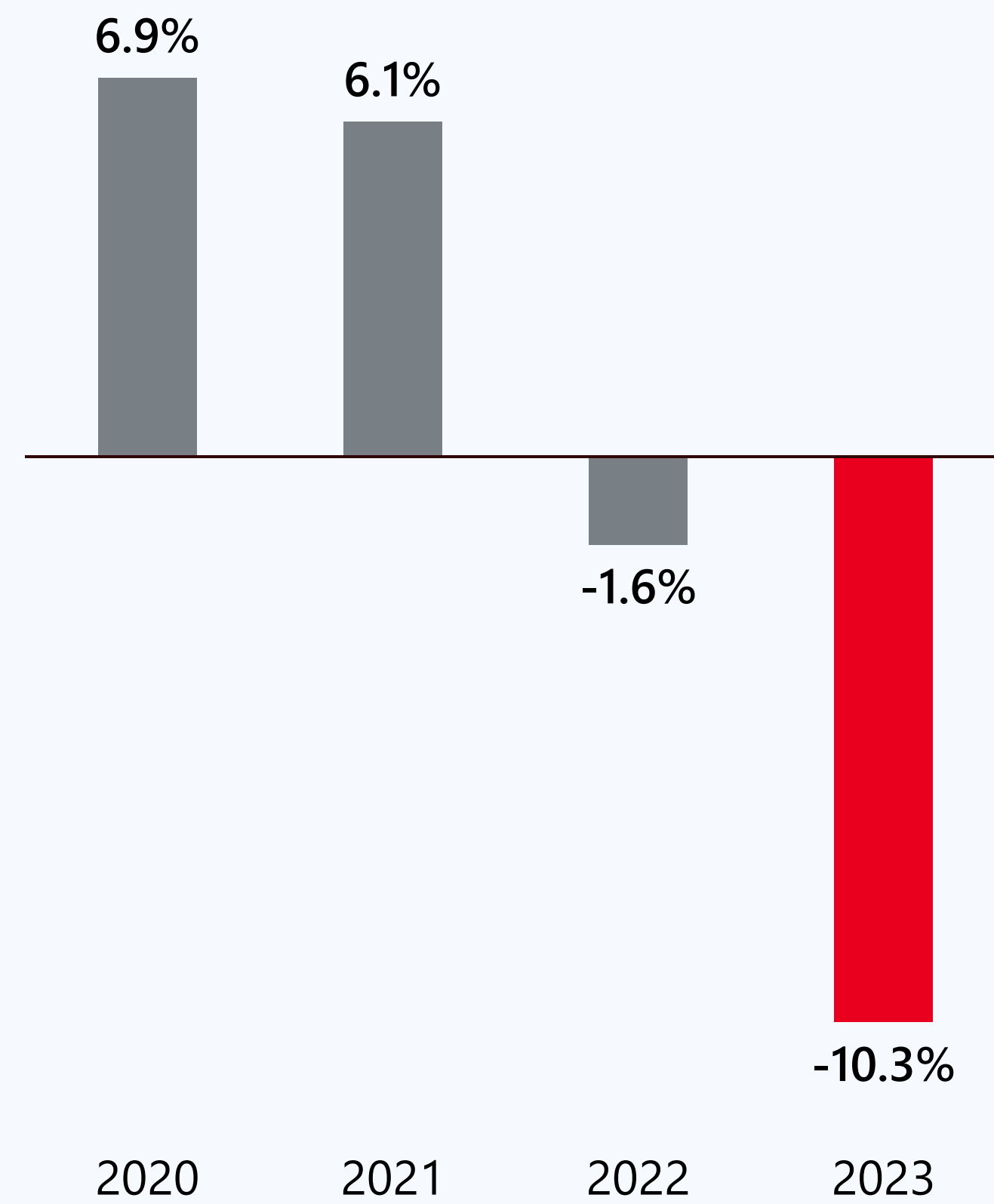


2020 - 2023: Margins

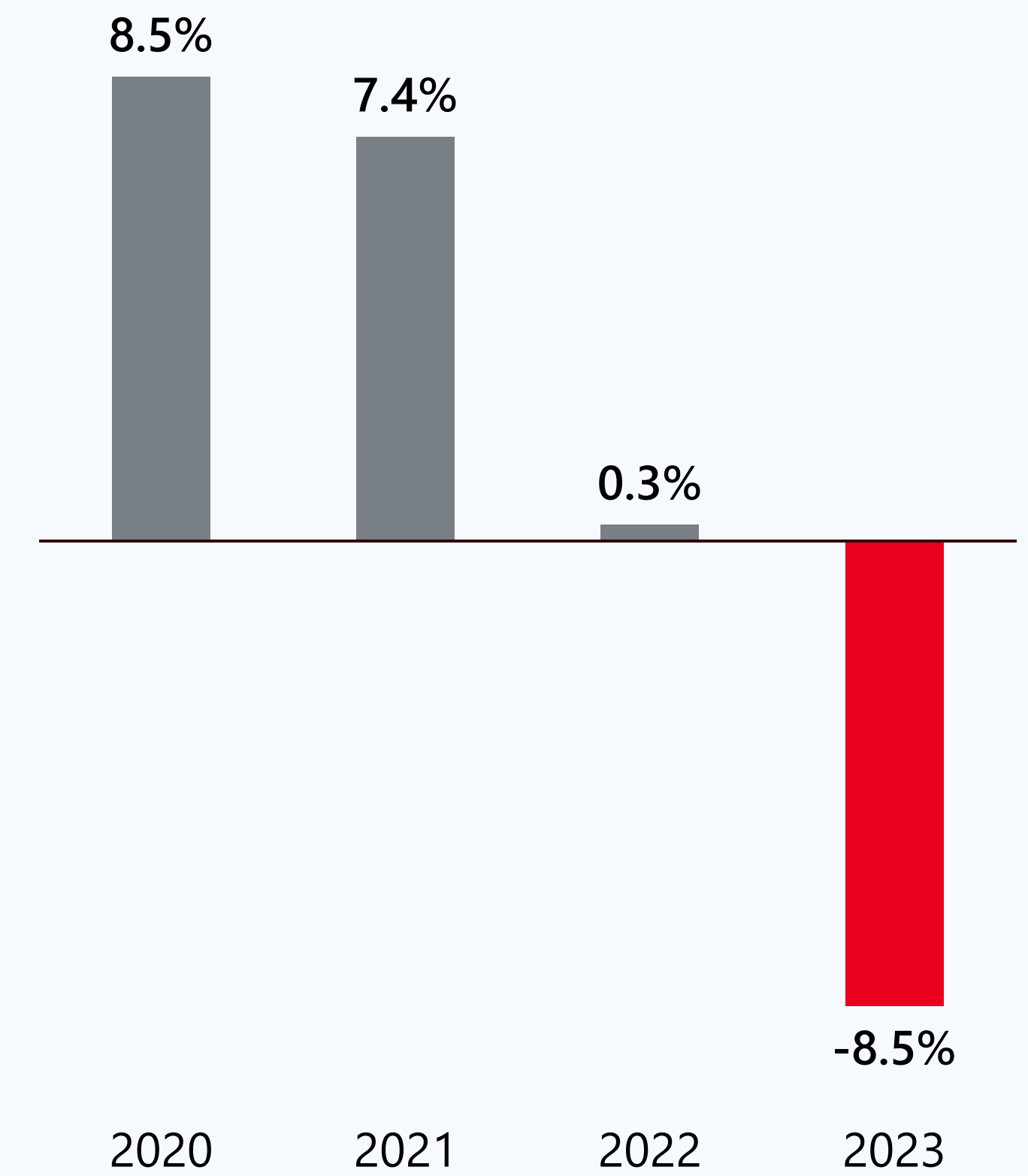
Gross margin
(as % of revenues)



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.