

NIU 小牛电动

3Q 2021



NIU at a glance

2014

Founded

8

Series of
electric two wheelers

2,686

Stores in China

49

Countries

2.4mn

Scooters
Sold Globally

9.1 bn km

Riding Data



China: We continue to rapidly expand our product lines, now extending to the mass-medium market



NQi

2015 / 2019*



MQi

2016 / 2021*



UQi

2017 / 2021*



G

2019 / 2021*



F

2021



C

2021

GOVA

Year introduced

Notes: * Year of performance upgrades
Data as of September 30, 2021.

EU and US: Our brand can be easily extended into new categories to capture new market growth



NQi6TS

2019



MQi6T

2020



KQi

2021



NIUAERO

2021



RQi

2021

Year introduced

Asian markets: We have introduced a high-end and mid-end models in Indonesia as a starter



NQi

2021



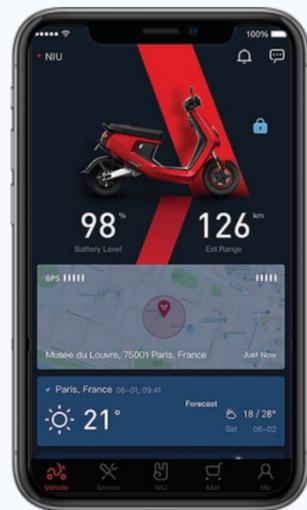
G3

2021

Year introduced

Competitive edge in smart and lithium-ion technologies with user-centric industrial design

Our App



Our Scooter



Our battery



Portable battery pack

Winner of seven major international design awards



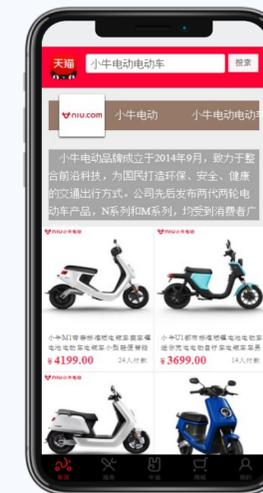
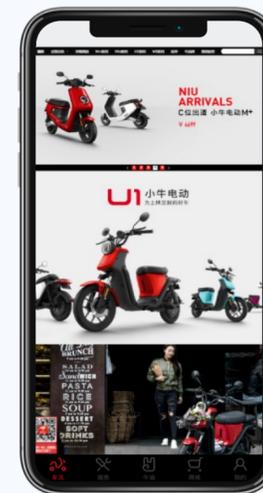
Sales Network and Omnichannel Retail Model



JD.COM

天猫
TMALL.COM





Further expand production capacity to support our growth



Current Capacity
(units)

2021 Year-end Capacity
(units)



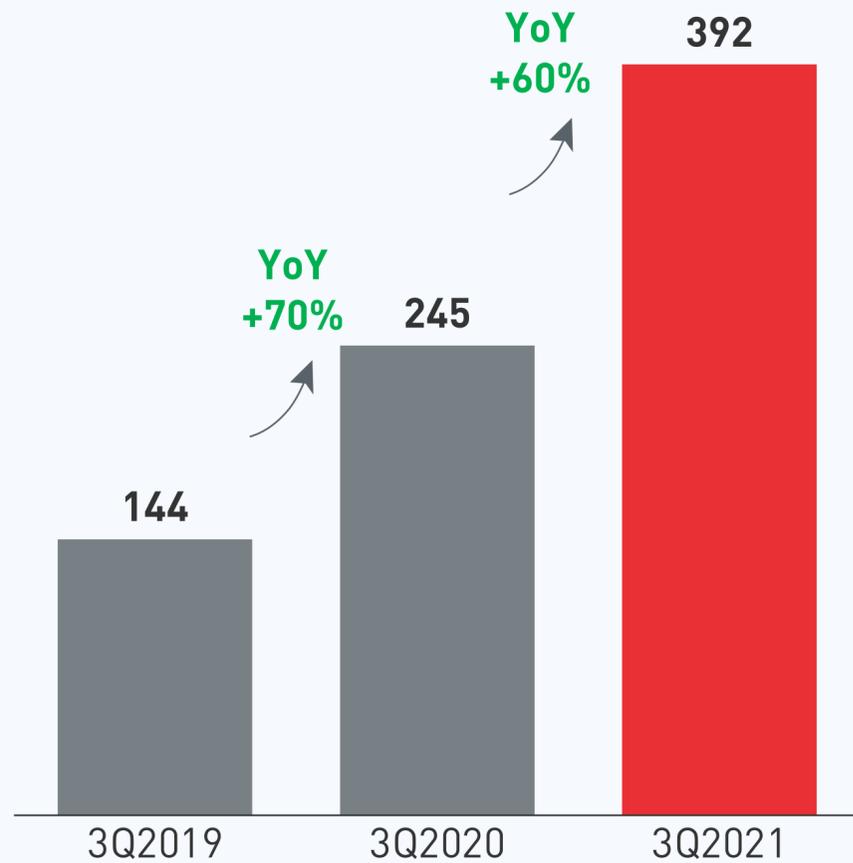


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Financial Highlights

Robust revenue growth driven by strong sales volume

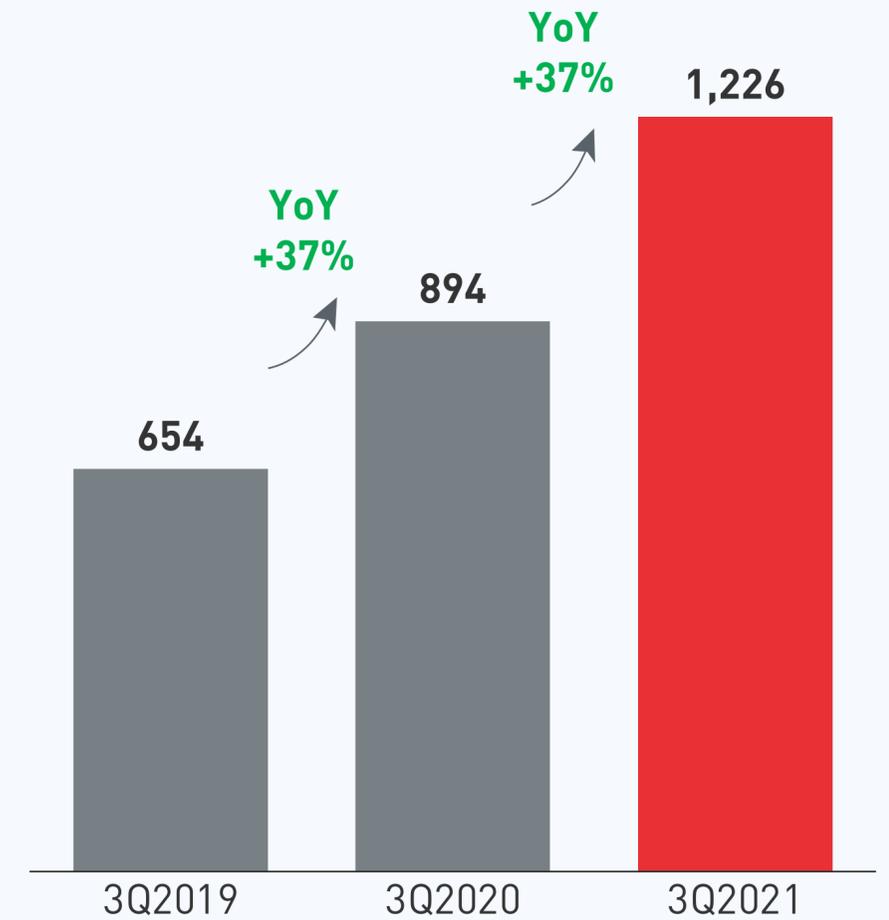
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

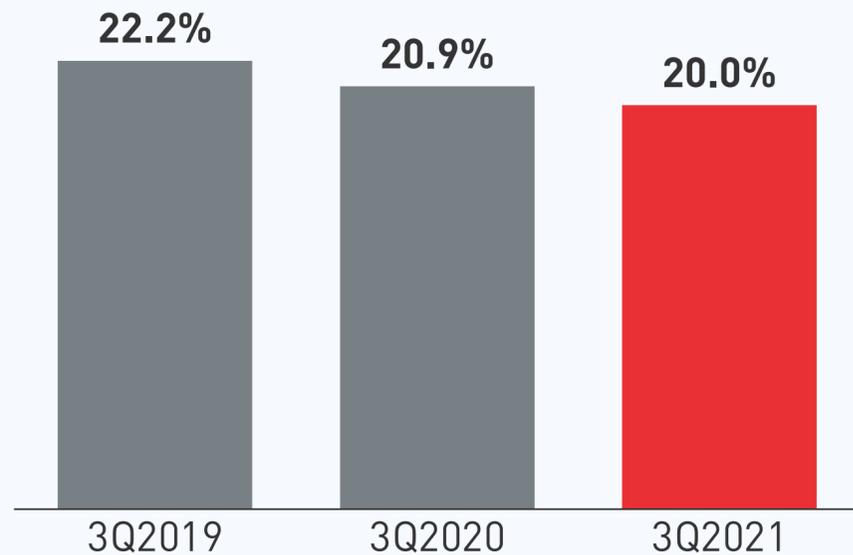


Total Revenue
(RMB millions)

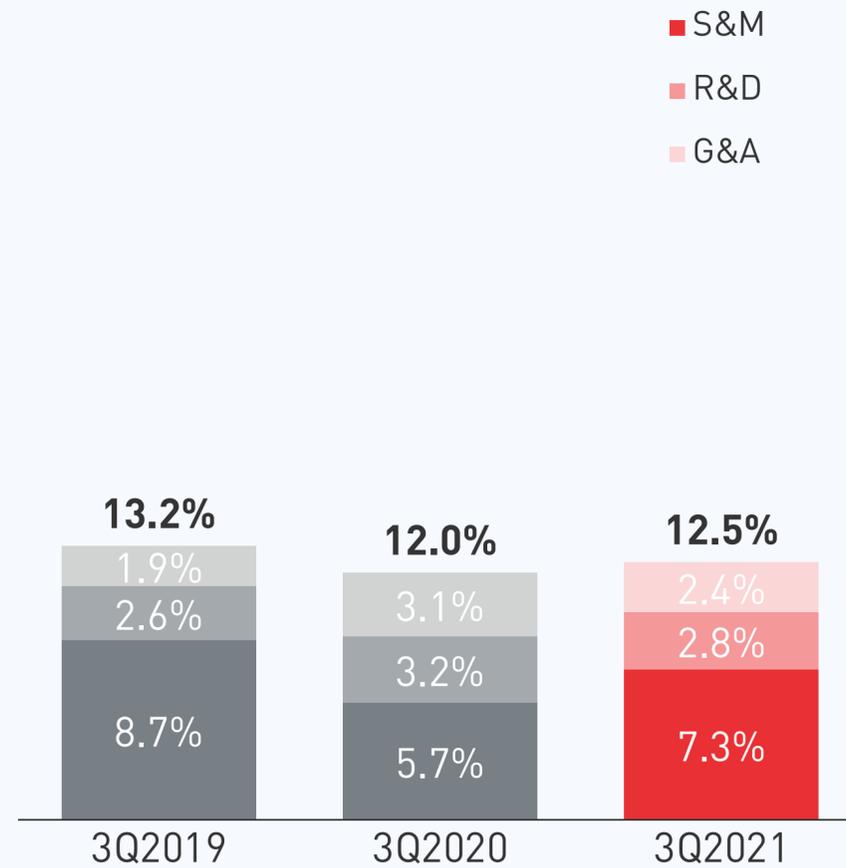


Stable gross margin and strong operating leverage

Gross Margin
(as % of revenues)



Operating expenses
(as % of revenues)



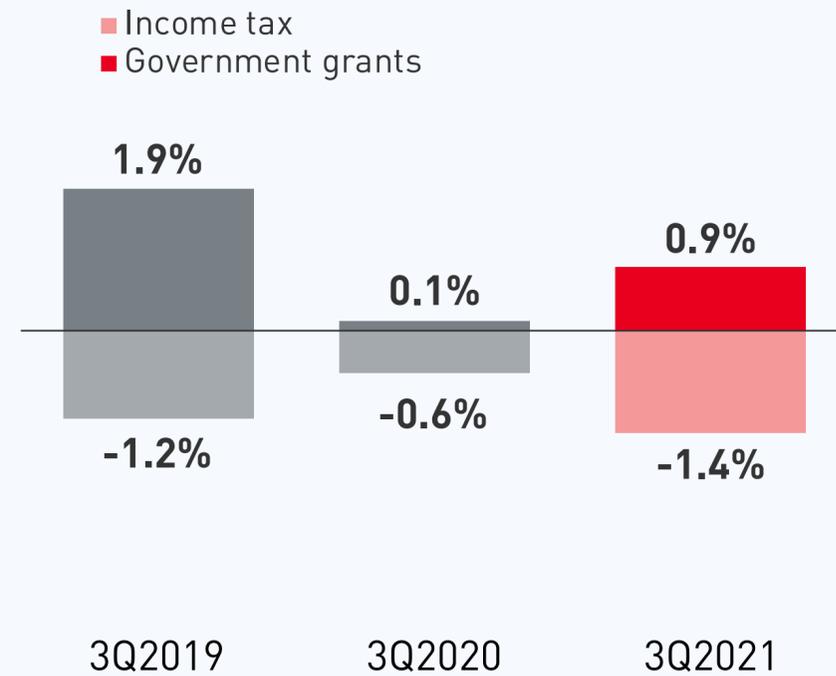
Adj. Operating expenses⁽¹⁾
(as % of revenues)



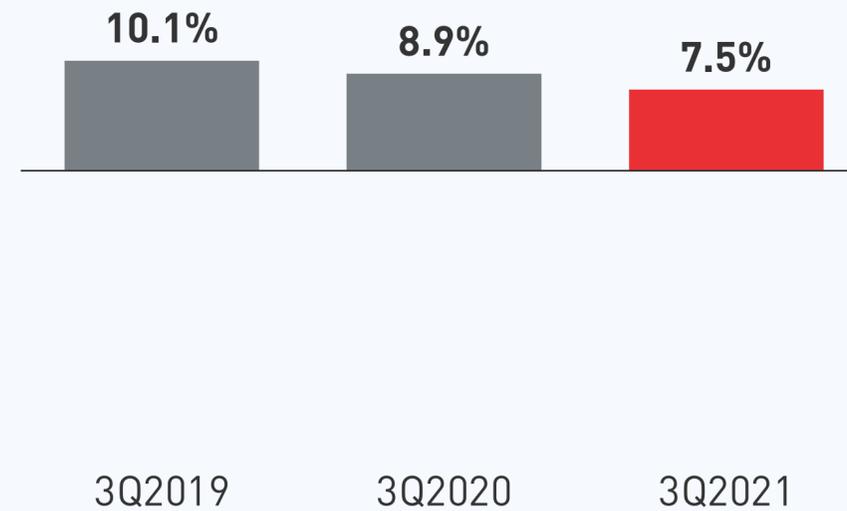
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

Higher-than-industry profitability

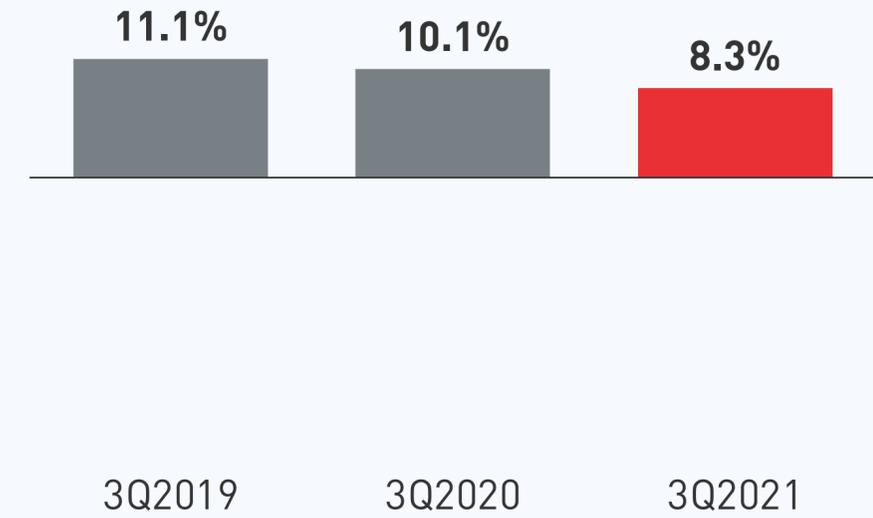
**Government grants and income tax
(as % of revenues)**



**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

Condensed Balance Sheet (RMB thousands)	30-Sep-2021	30-Jun-2021
Cash, deposit & short-term investment	1,552,635	1,222,008
Restricted cash	147,512	178,053
Accounts receivable, net	63,806	73,939
Inventories	304,364	211,614
PP&E and intangible assets	370,620	311,446
Land use right	97,088	99,294
Other assets	67,380	74,641
Total assets	2,603,406	2,170,995
Accounts payable	(532,601)	(532,601)
Short-term bank borrowings	(140,000)	(180,000)
Advance from customers	(48,823)	(43,361)
Other liabilities	(307,811)	(313,879)
Total liabilities	(1,392,779)	(1,069,841)
Total equity	(1,210,627)	(1,101,154)
Total liabilities and equity	(2,603,406)	(2,170,995)

**A NIU WAY
FORWARD**

 niu.com





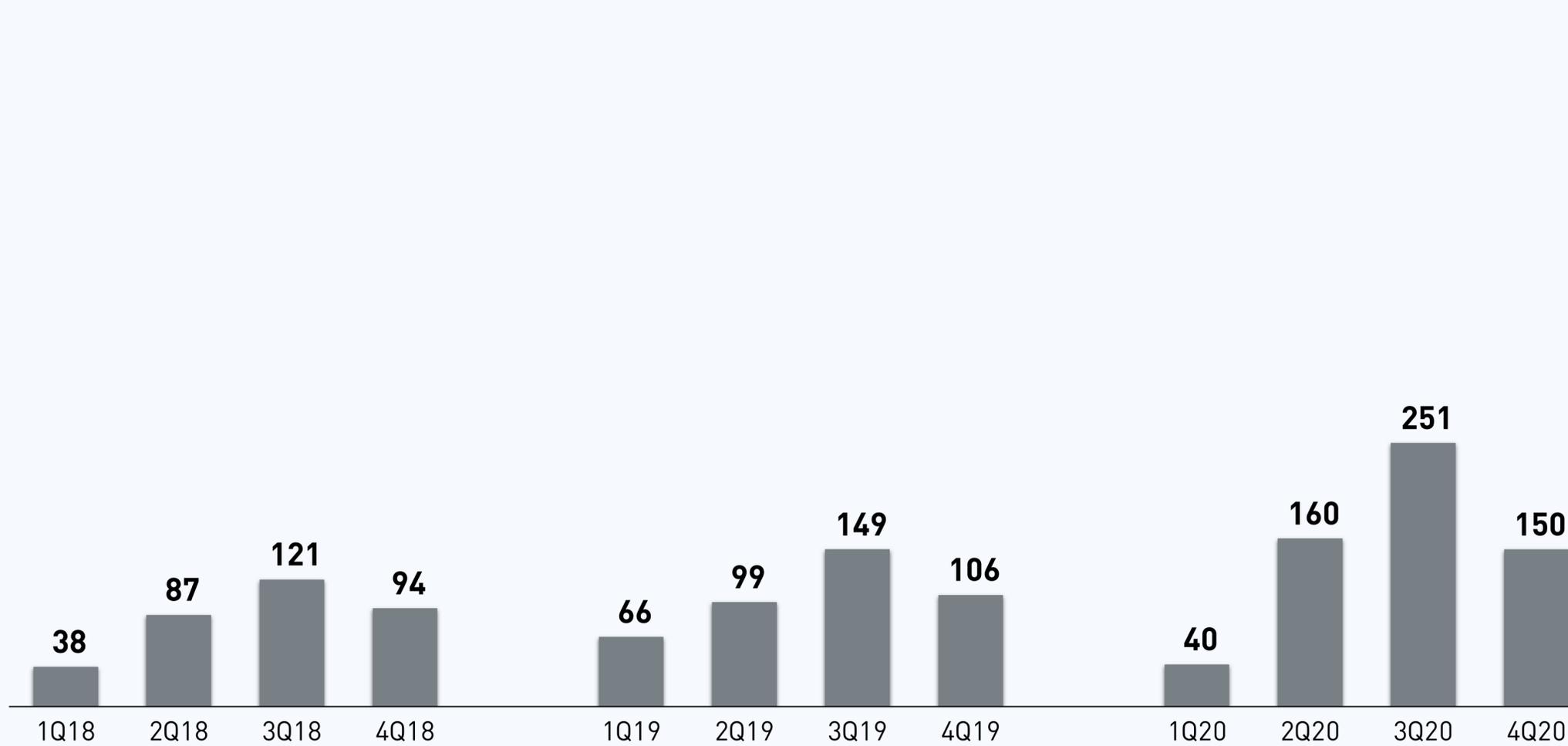
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Appendix

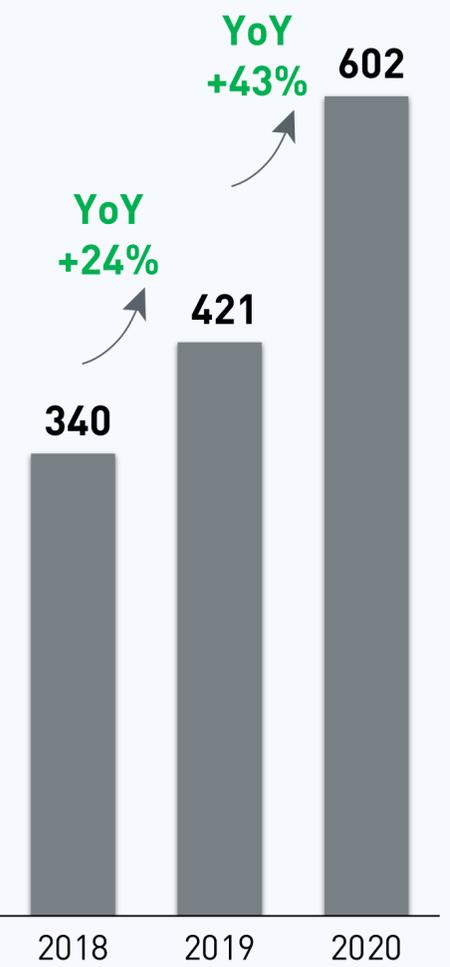
2018 – 2020: Sales Volume

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

Quarterly Volume



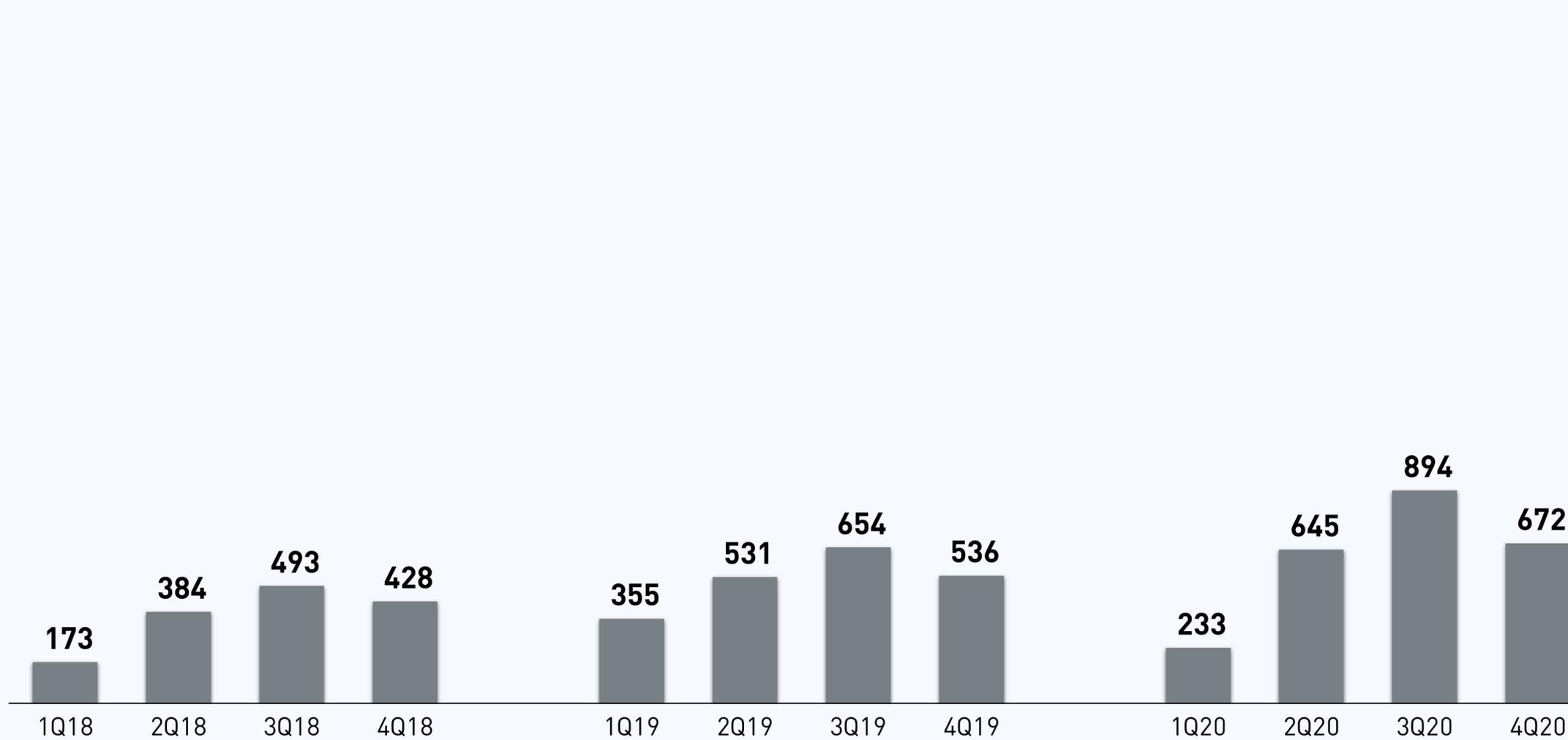
Yearly Volume



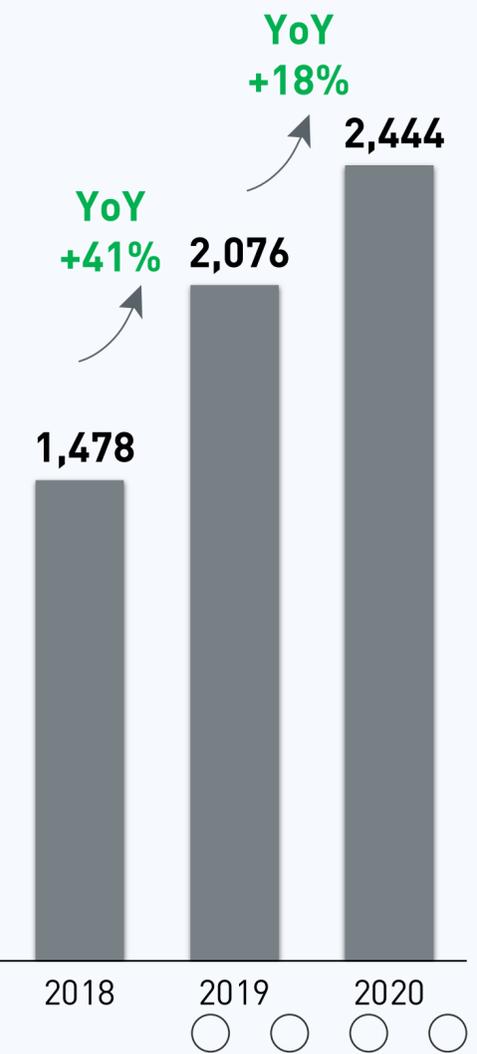
2018 – 2020: Revenues

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

Quarterly Revenues

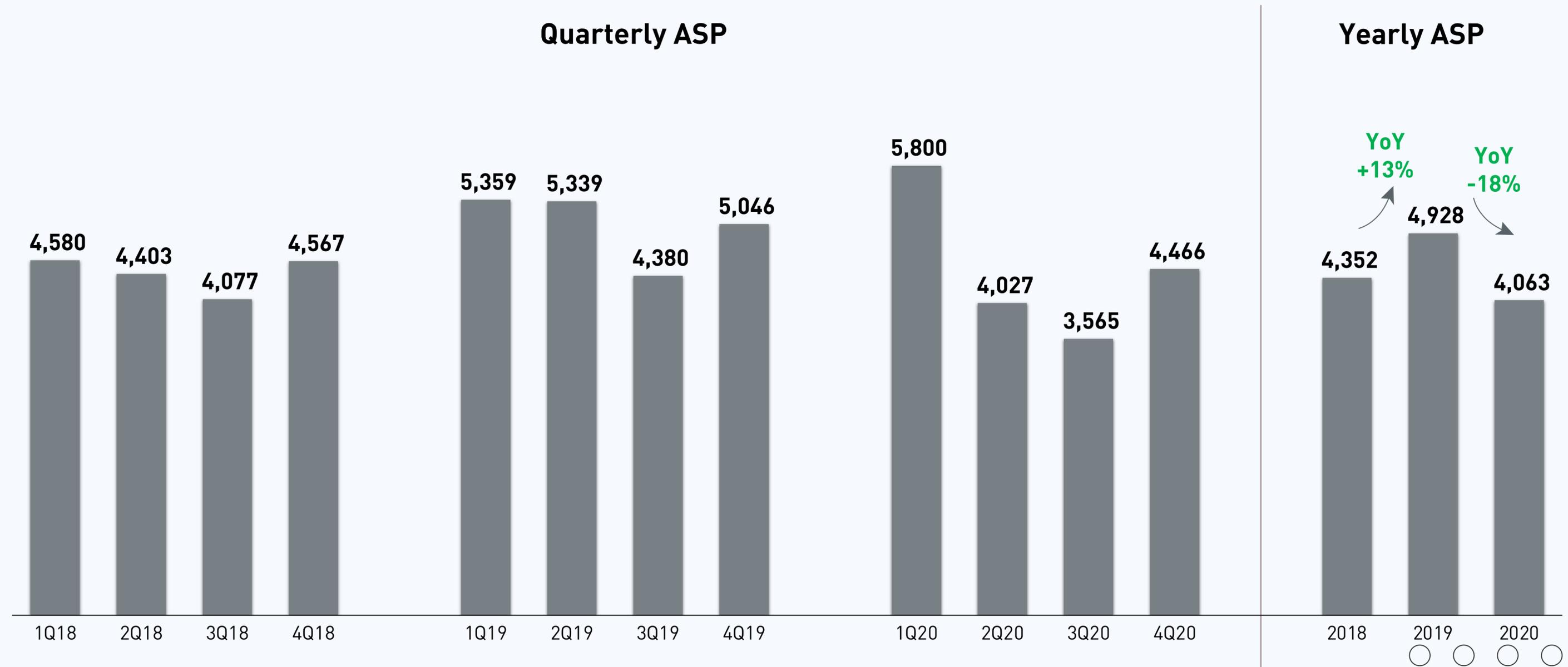


Yearly Revenues



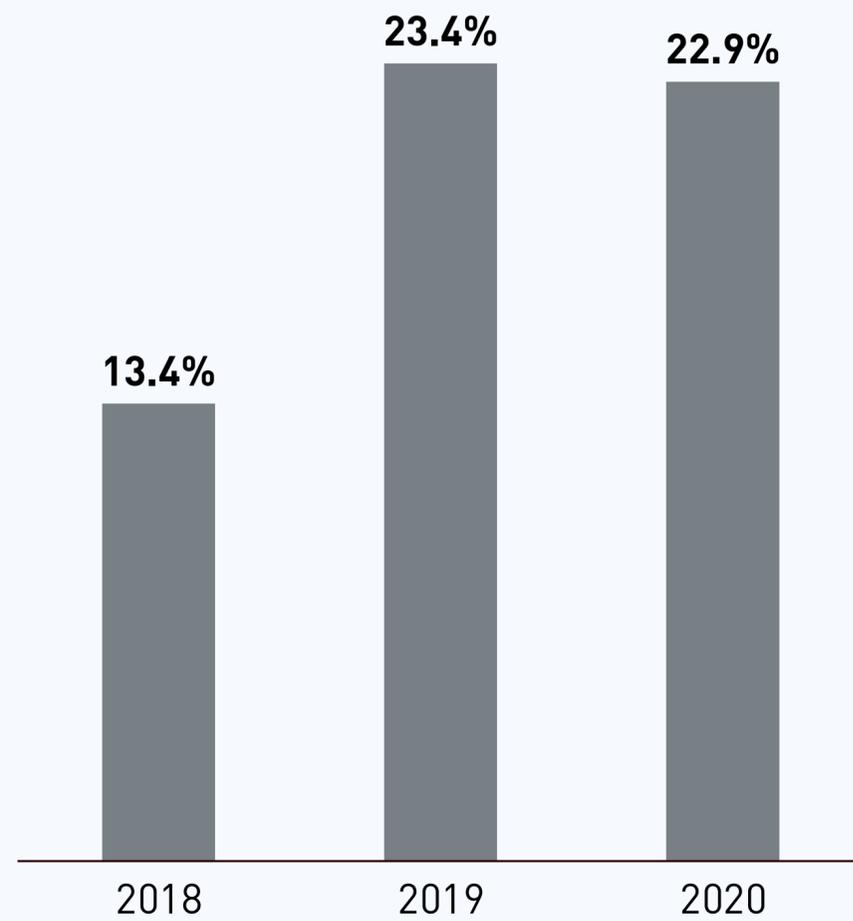
2018 – 2020: Revenues per scooter (ASP)

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



2018 – 2020: Margins

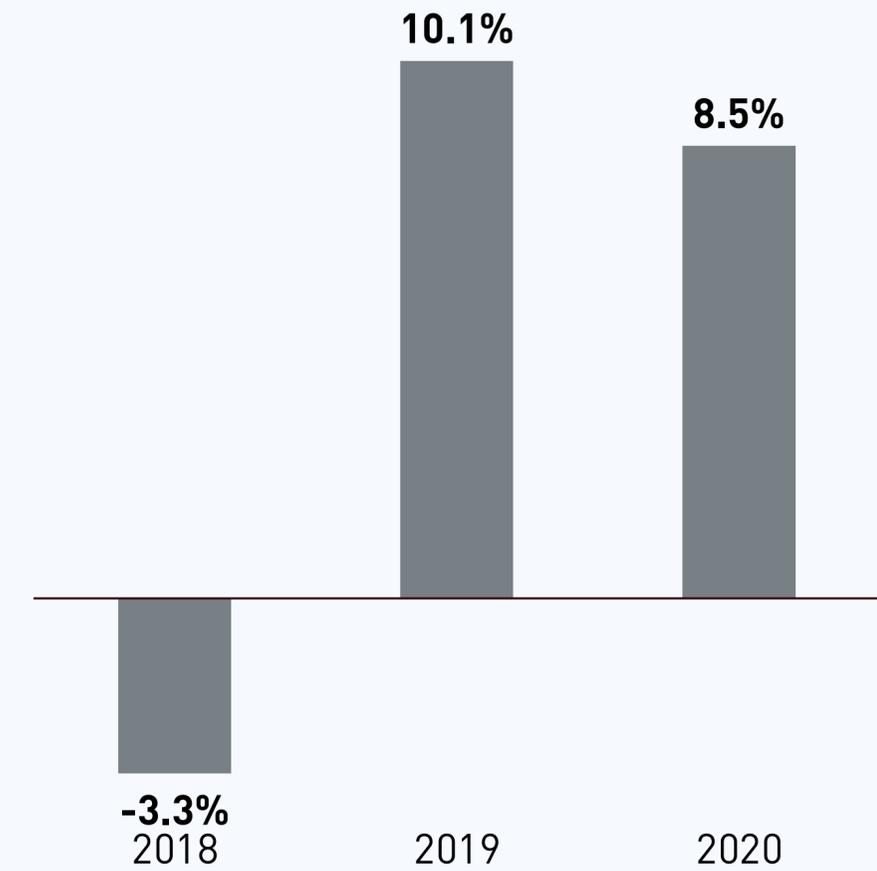
Gross Margin
(as % of revenues)



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.