



4Q and Full Year 2021



NIU at a glance

2014

Founded

10

Series of
electric two wheelers

3,108

Stores in China

50

Countries

2.7^{mn}

Scooters
Sold Globally

10^{bn} km

Riding Data



New Products: Powerful E-motorcycles and More Micromobility Solutions



MQi GT EVO



YQi



KQi3 Max



KQi2 Pro



BQi-C1 Pro

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 December 31, 2021.

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



NQi6TS

2019



MQi6T

2020



KQi

2021



NIU AERO

2021



RQi

2021

Year introduced

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



NQi



G3

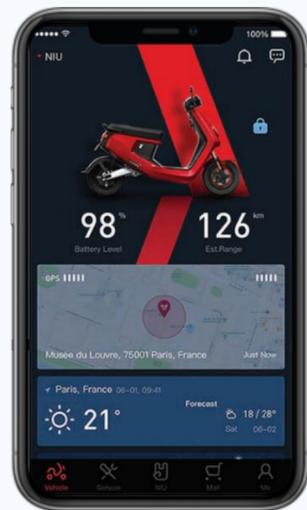
Year introduced

2021

2021

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

Our App



Our Scooter



Our battery

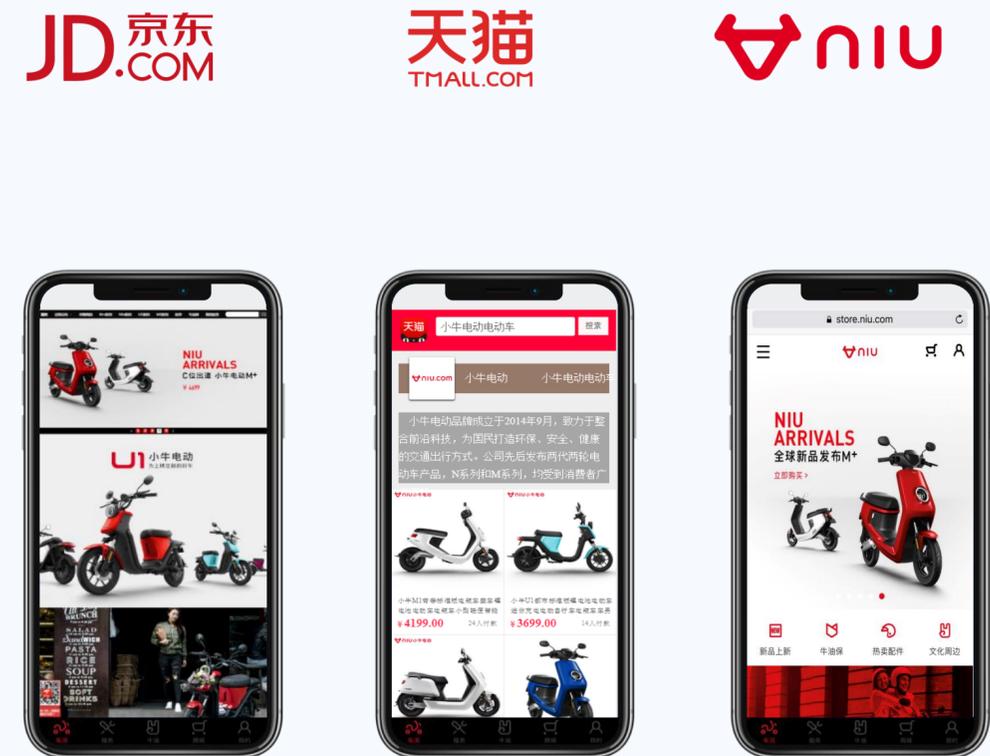


Portable battery pack

Winner of seven major international design awards



Sales Network and Omnichannel Retail Model



Further expand production capacity to support our growth



Current Capacity
(units)



~2,000,000



 NIU 小牛电动

Financial Highlights

Robust revenue growth driven by strong sales volume

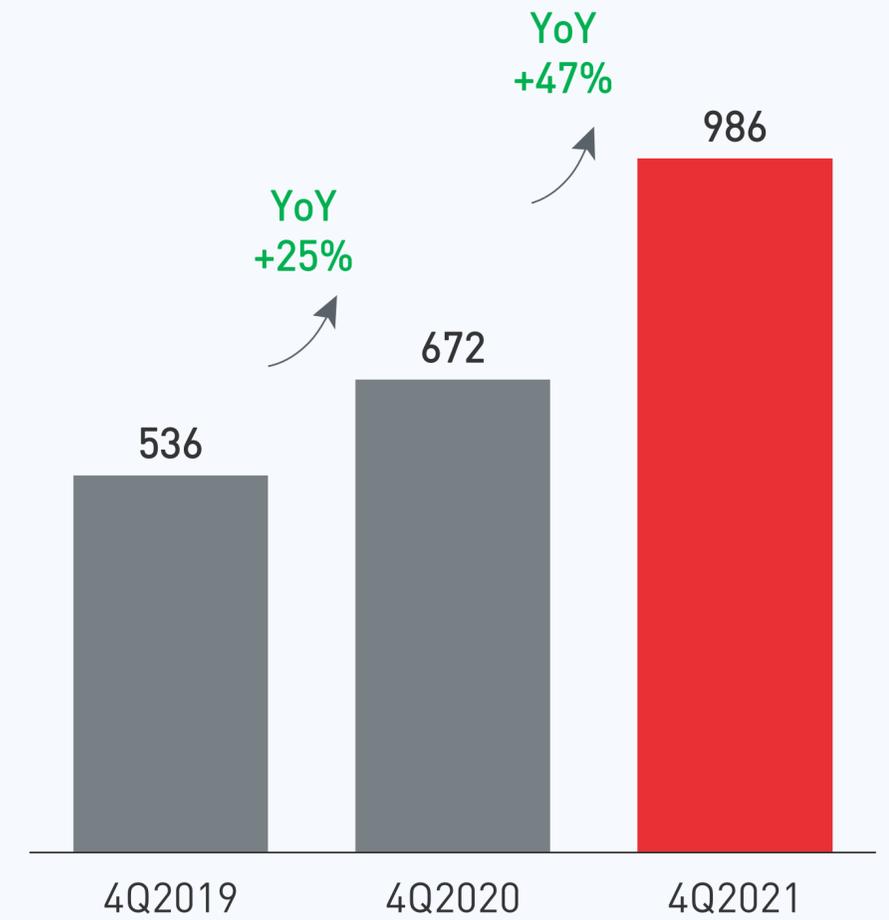
China Sales Volume
(thousands)



Overseas Sales Volume
(thousands)

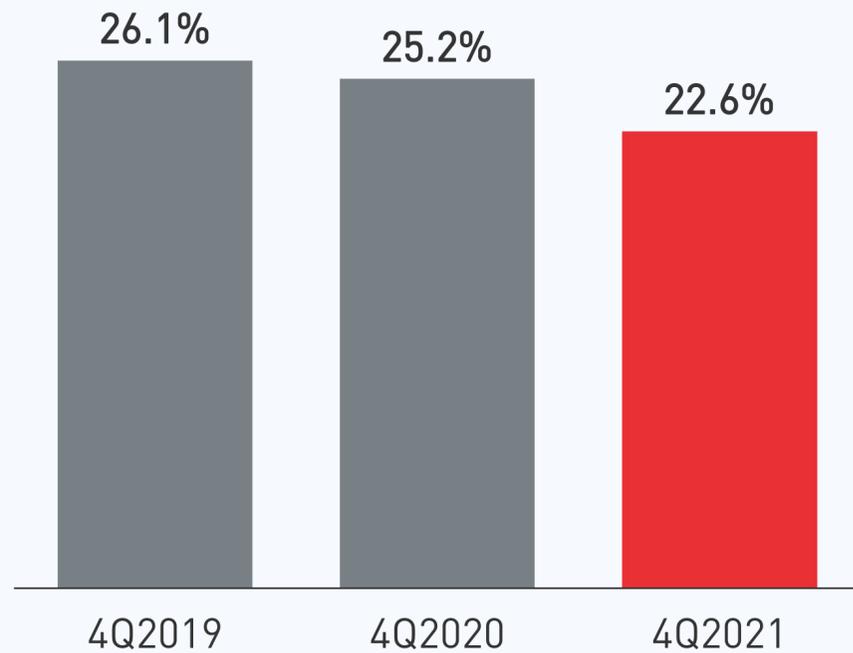


Total Revenue
(RMB millions)

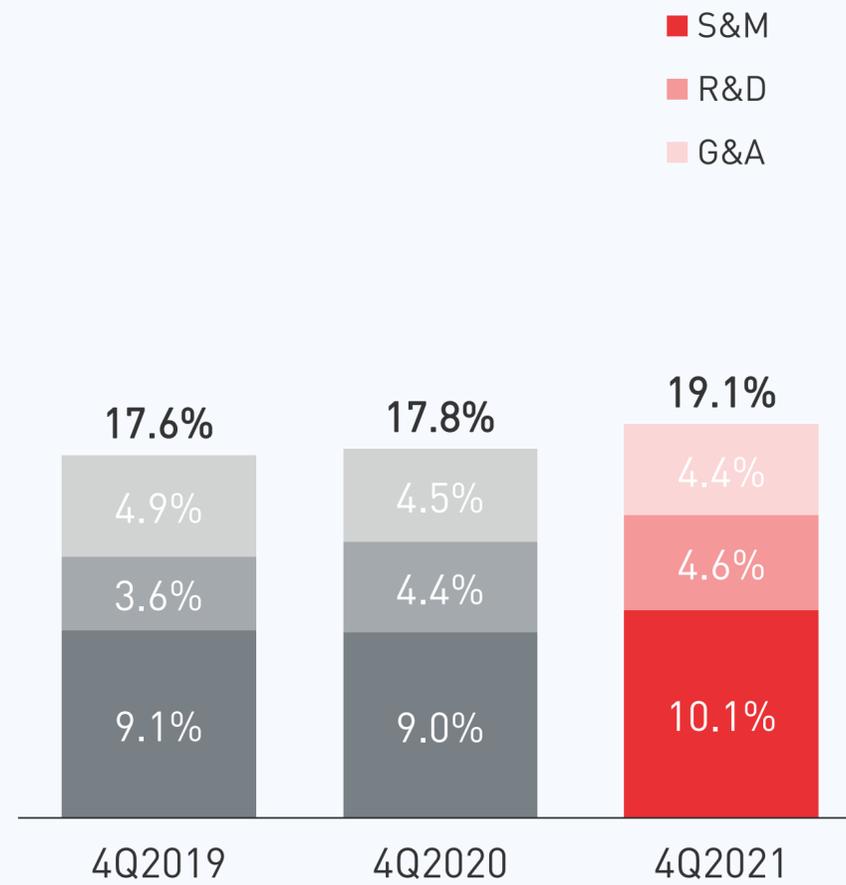


Gross margin and operating expenses

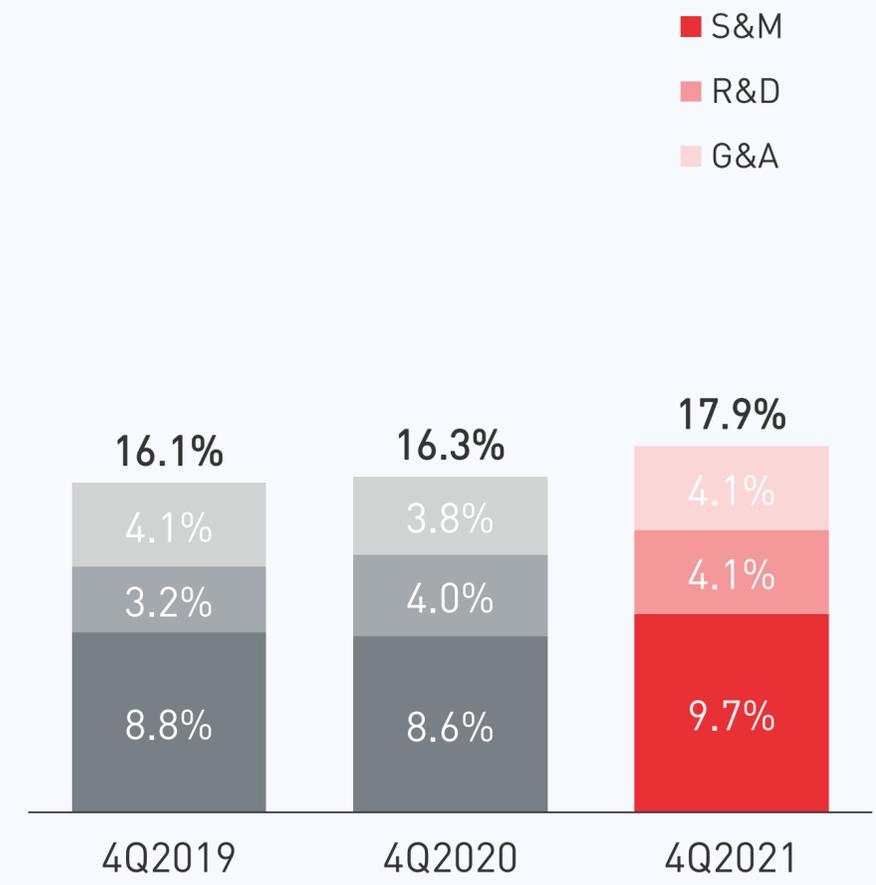
Gross Margin
(as % of revenues)



Operating expenses
(as % of revenues)



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



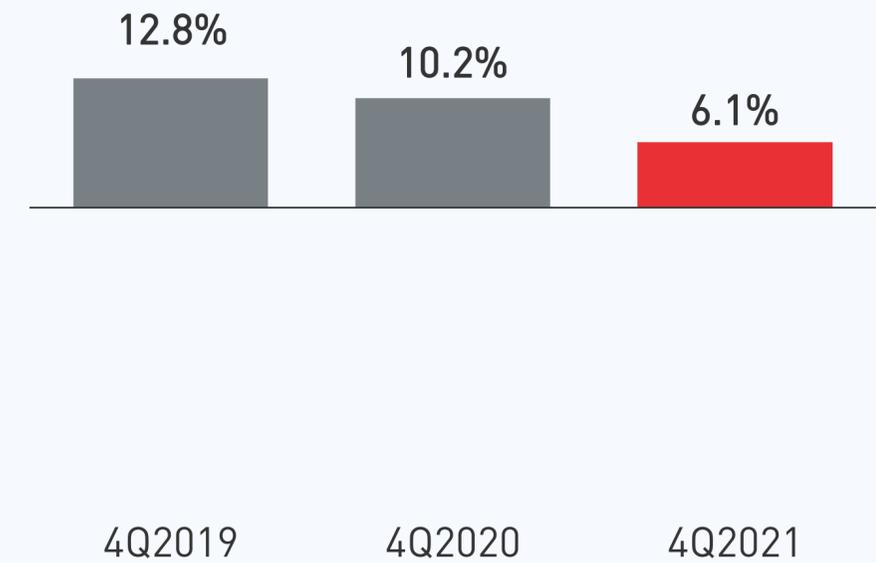
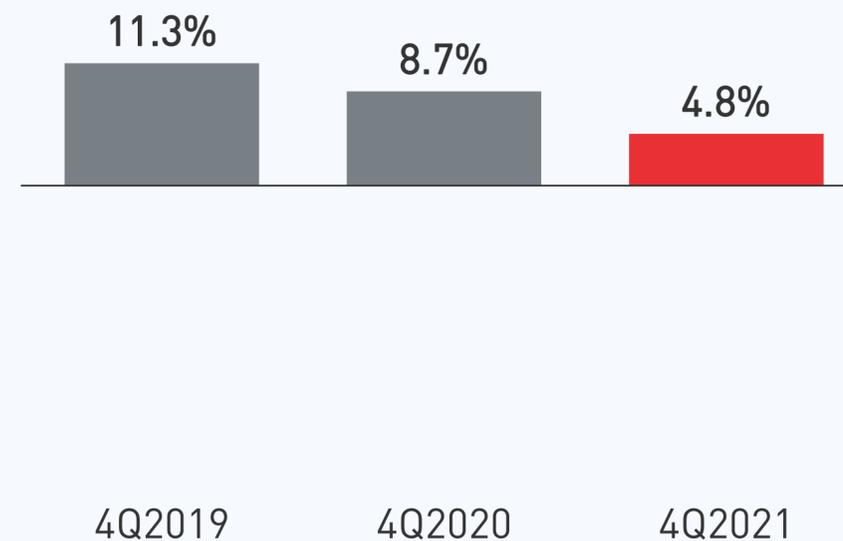
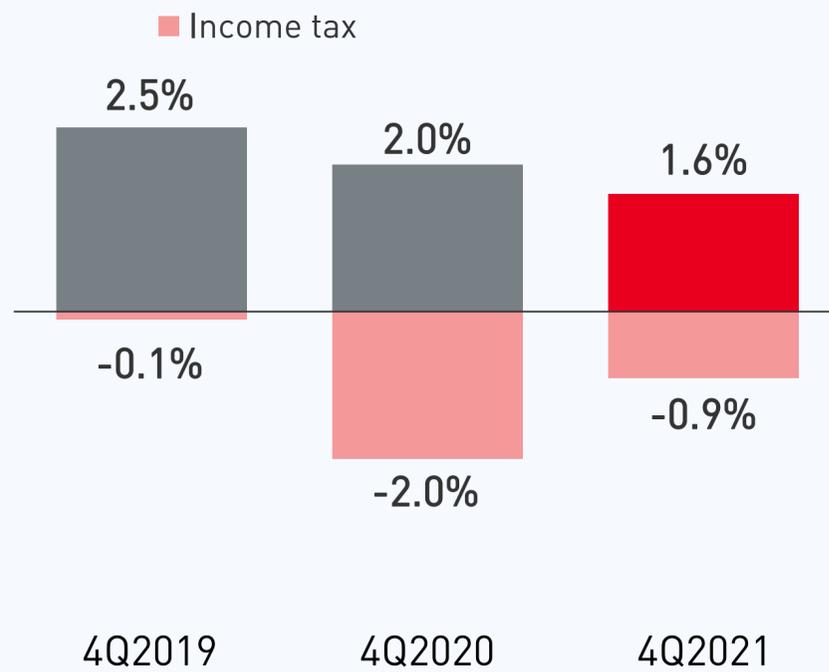
Note: (1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenues

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)	31-Dec-2021	30-Sep-2021
Cash, deposit & short-term investment	1,113,627	1,552,635
Restricted cash	223,971	147,512
Accounts receivable, net	268,557	63,806
Inventories	269,637	304,364
PP&E and intangible assets	400,884	370,620
Land use right	94,201	97,088
Other assets	70,336	67,381
Total assets	2,441,213	2,603,406
Accounts payable	(682,553)	(896,146)
Short-term bank borrowings	(180,000)	(140,000)
Advance from customers	(60,718)	(48,823)
Other liabilities	(253,388)	(307,810)
Total liabilities	(1,176,659)	(1,392,779)
Total equity	(1,264,554)	(1,210,627)
Total liabilities and equity	(2,441,213)	(2,603,406)

**A NIU WAY
FORWARD**

 niu.com



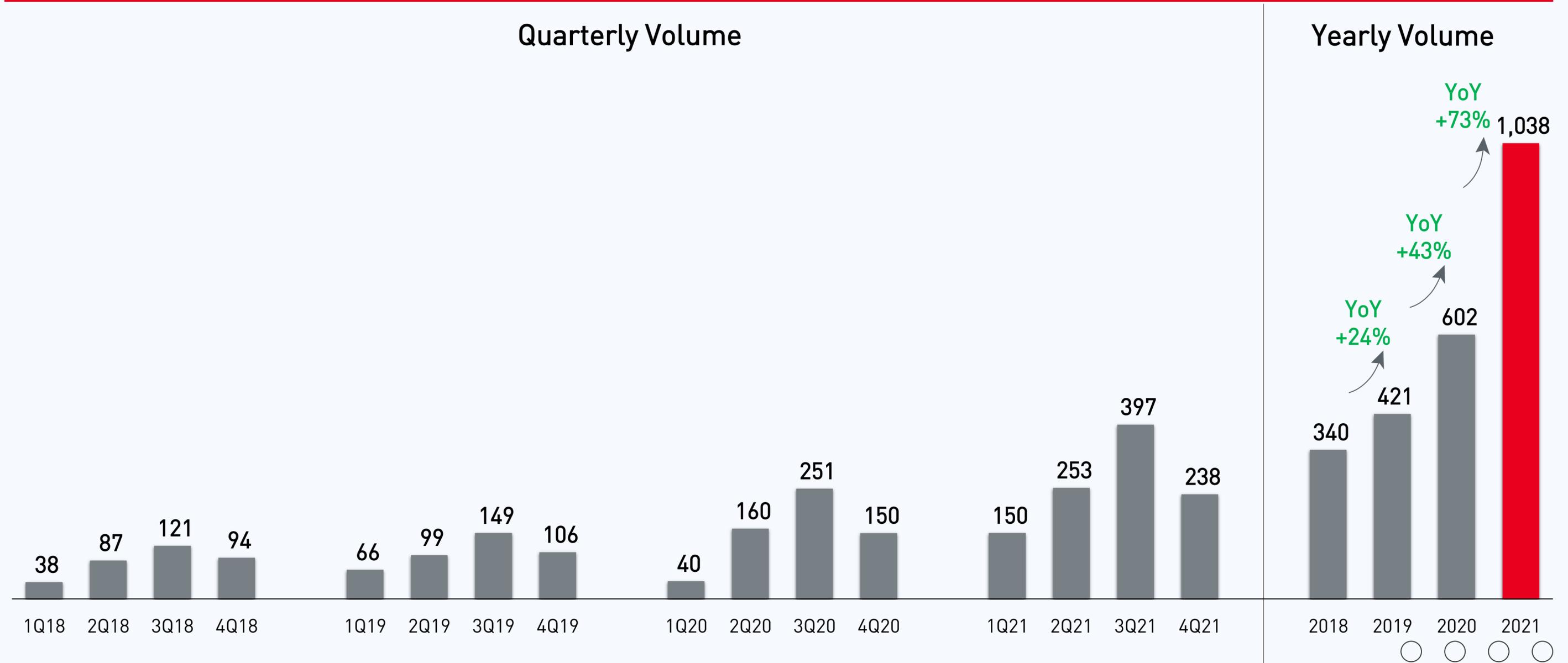


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Appendix

Sales volume growth (2018 – 2021)

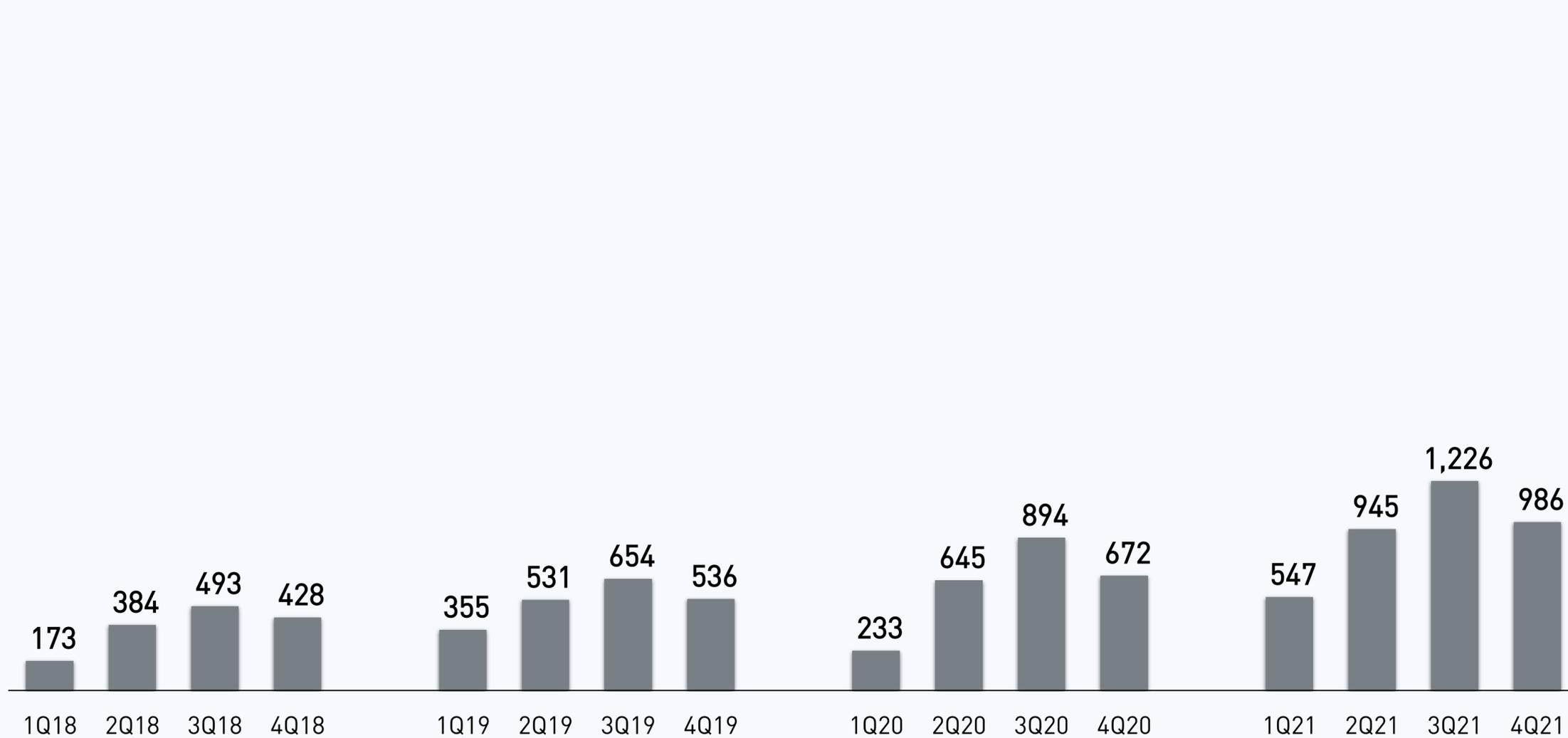
E-scooter Sales Volume (thousands) (y-o-y growth %)



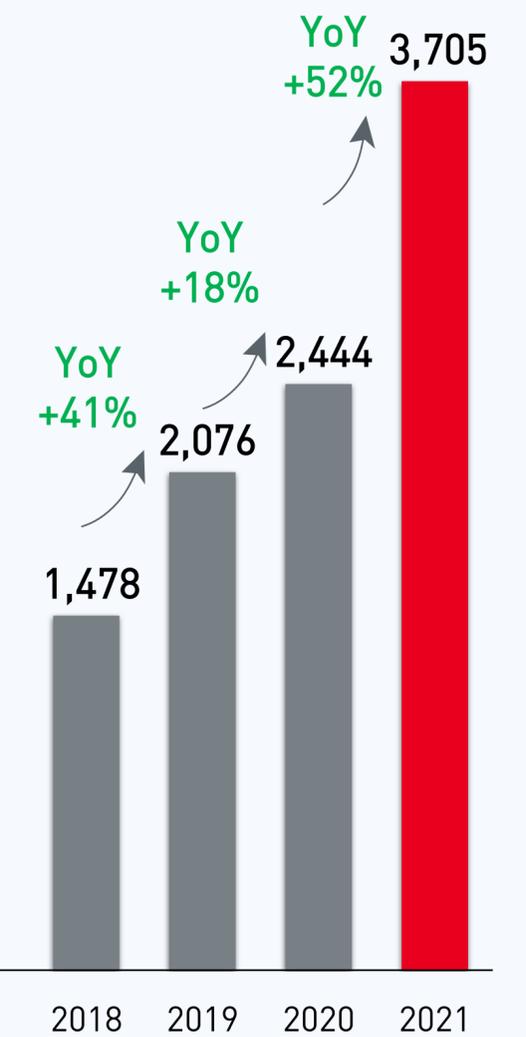
2018 – 2021: Revenues

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

Quarterly Revenues



Yearly Revenues



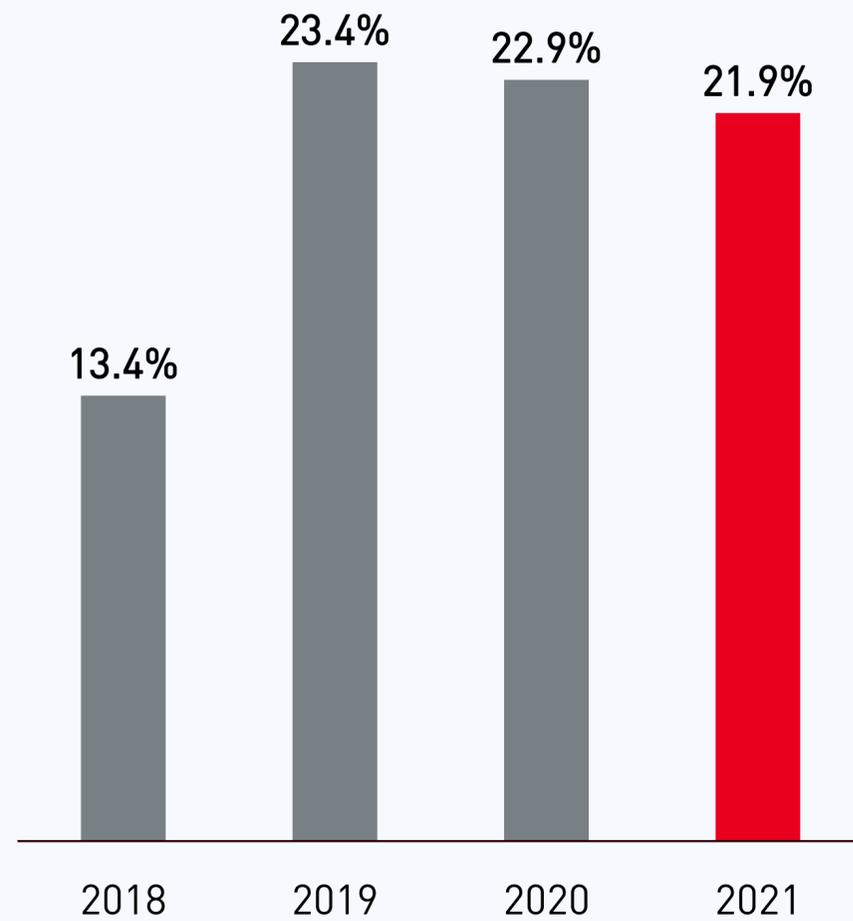
2018 – 2021: Revenues per scooter (ASP)

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

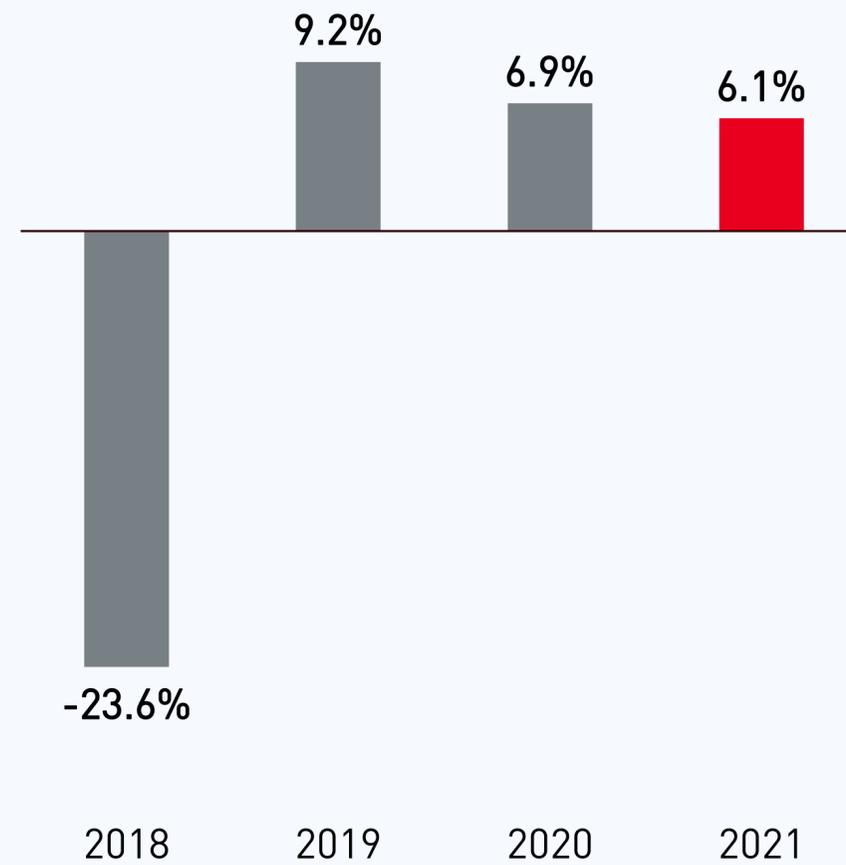


2018 – 2021: Margins

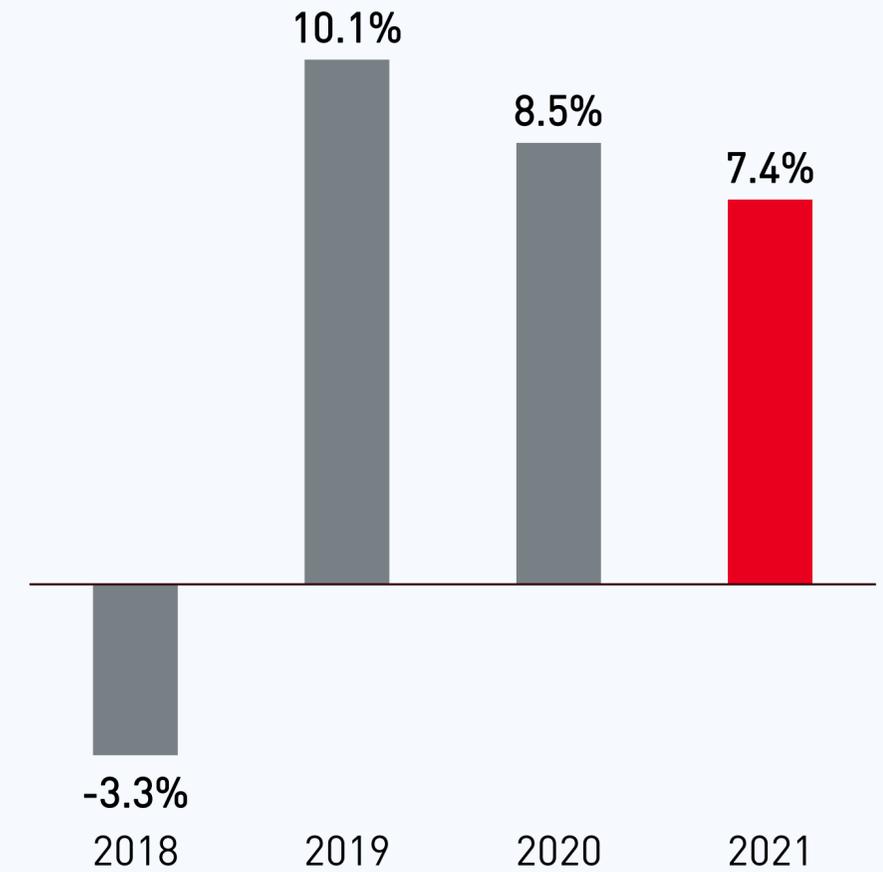
Gross Margin
(as % of revenues)



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.