

 NIU 小牛电动

4Q 2019



**2014**



**7**



**1000+**



**35+**



**1.06<sub>mn</sub>**



**4.2<sub>bn</sub> km**

Founded

Series

Dedicated Store

Countries

Scooters Sold

Riding Data



# Existing Product Portfolio



**NQi**



**MQi**



**UQi**



**GOVA**

# Upcoming New Products



**TQi**



**RQi**



**NQiGTS**



**MQiGT**



**UQiGT**



**EUB-01**

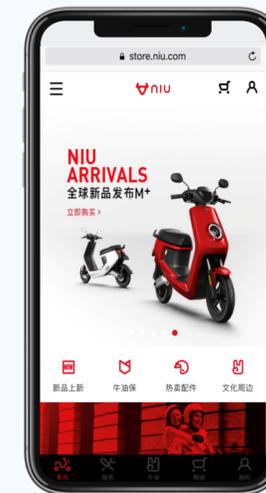
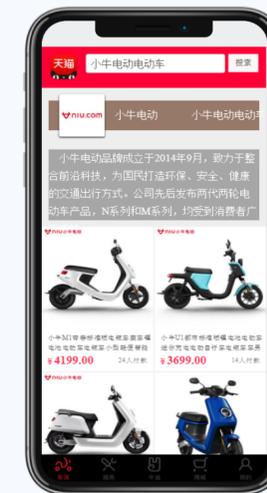
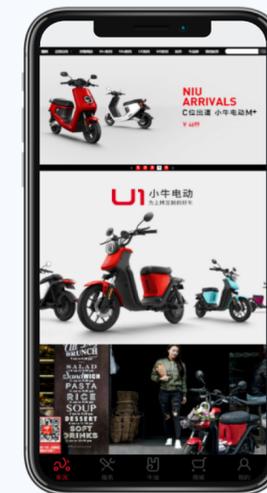
# Sales Network and Omnichannel Retail Model



JD.COM

天猫  
TMALL.COM

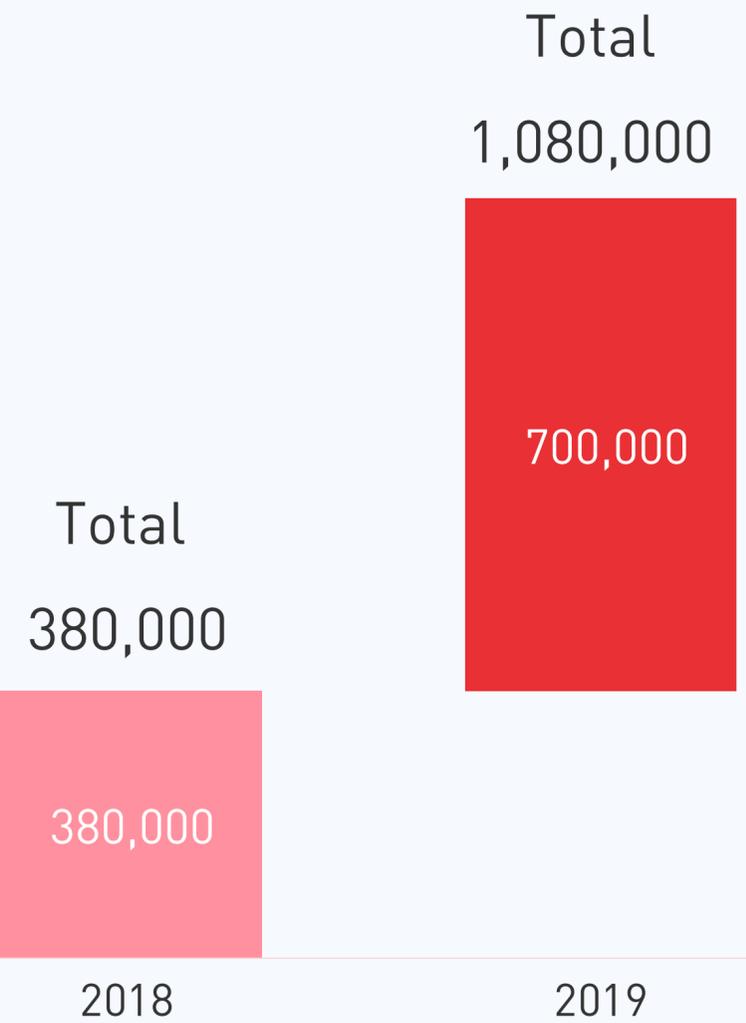
 NIU



# Global R&D and Manufacturing Facility in Changzhou



Current Capacity  
(units)



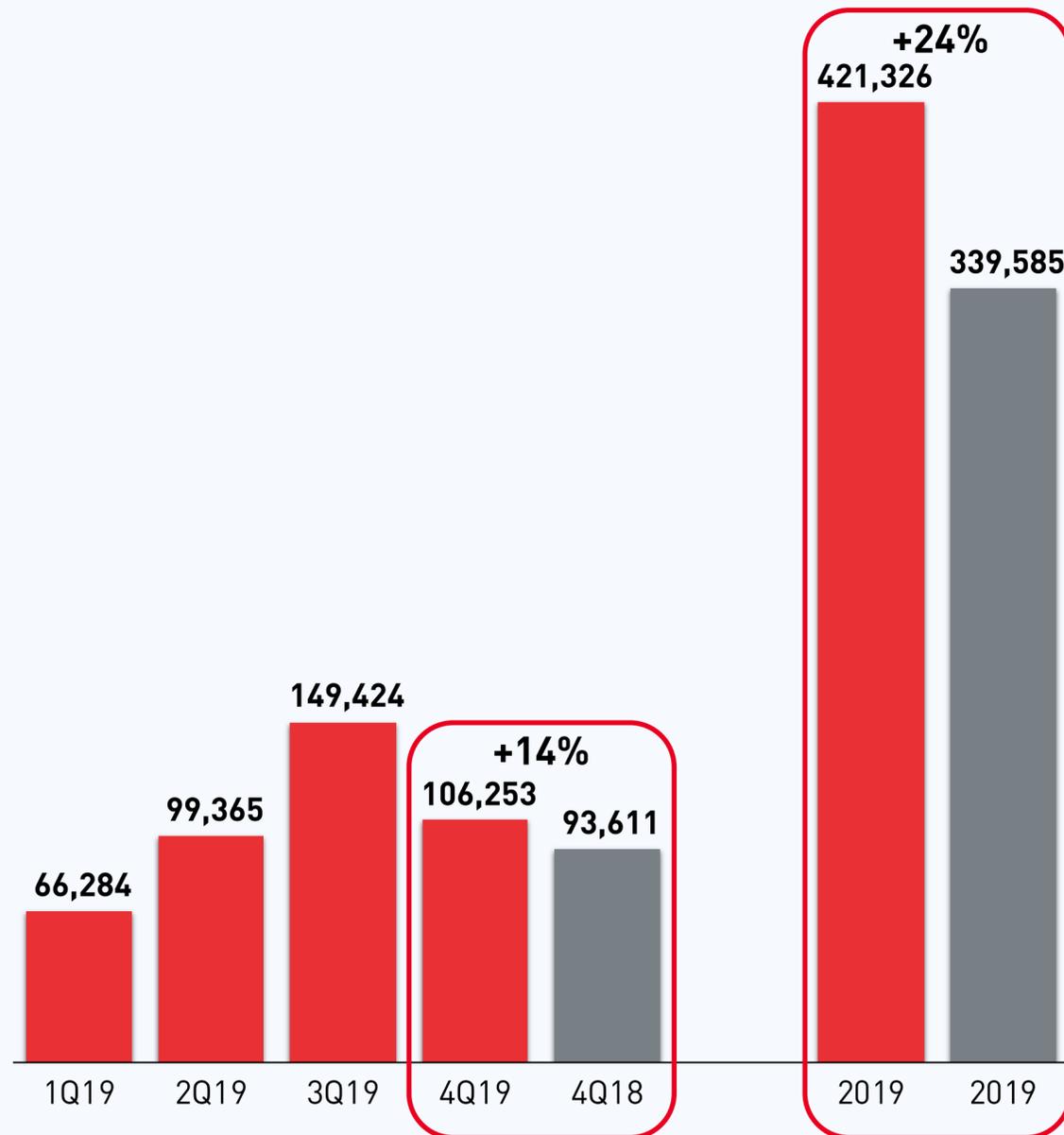


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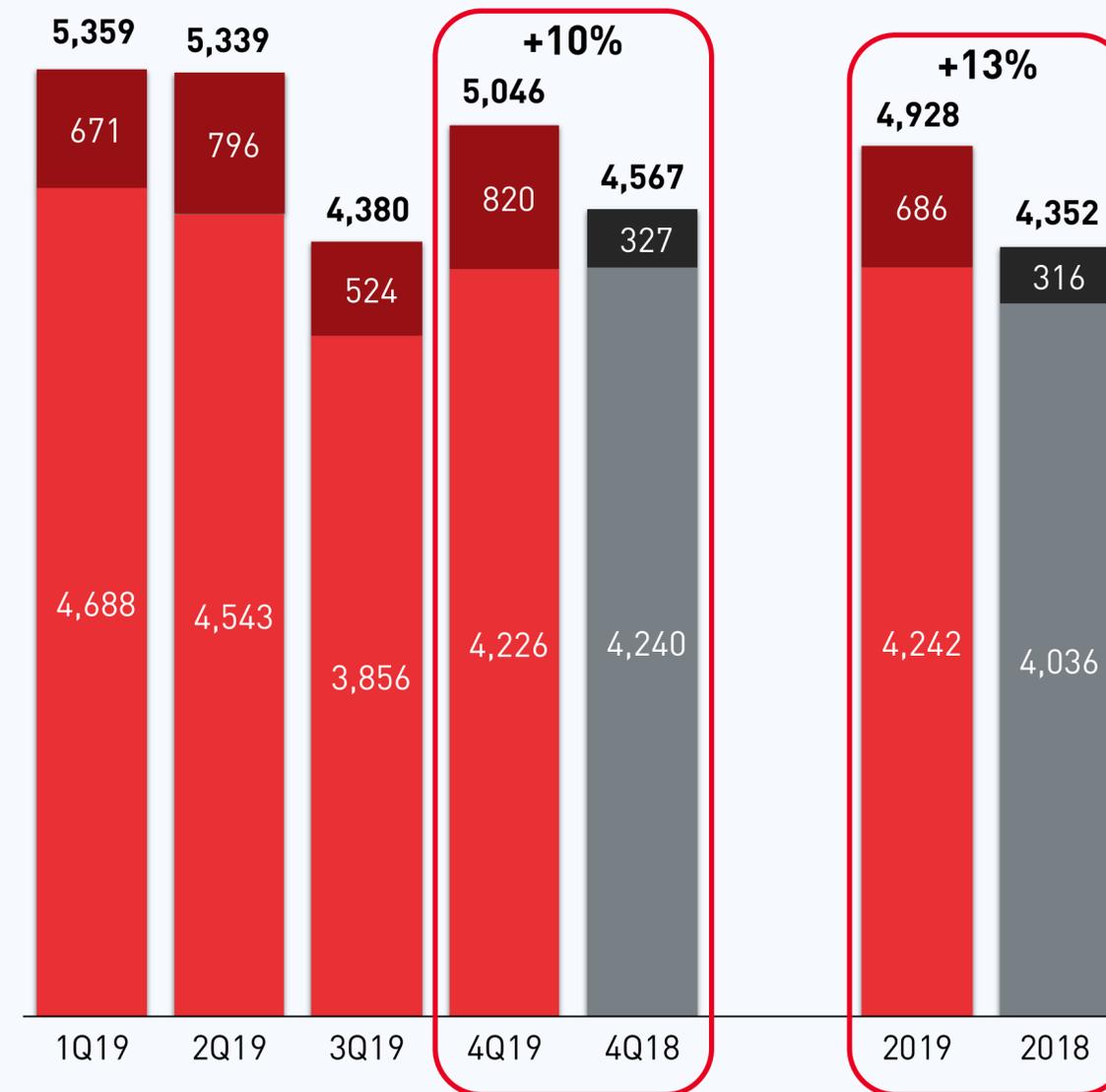
**Financial Highlights**

# Strong Volume and ASP Growth

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

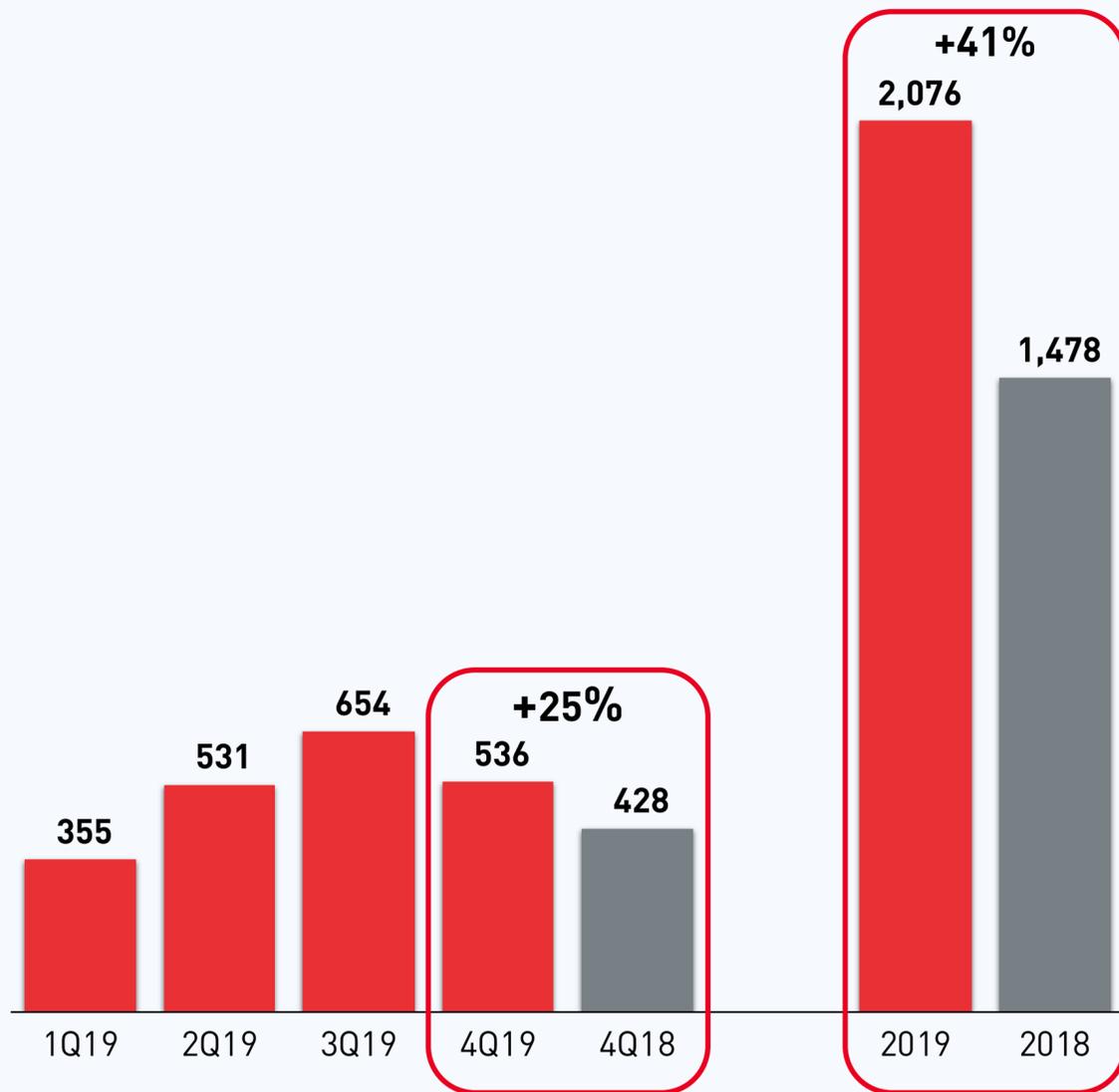


Revenues per Scooter (RMB) (y-o-y growth %)

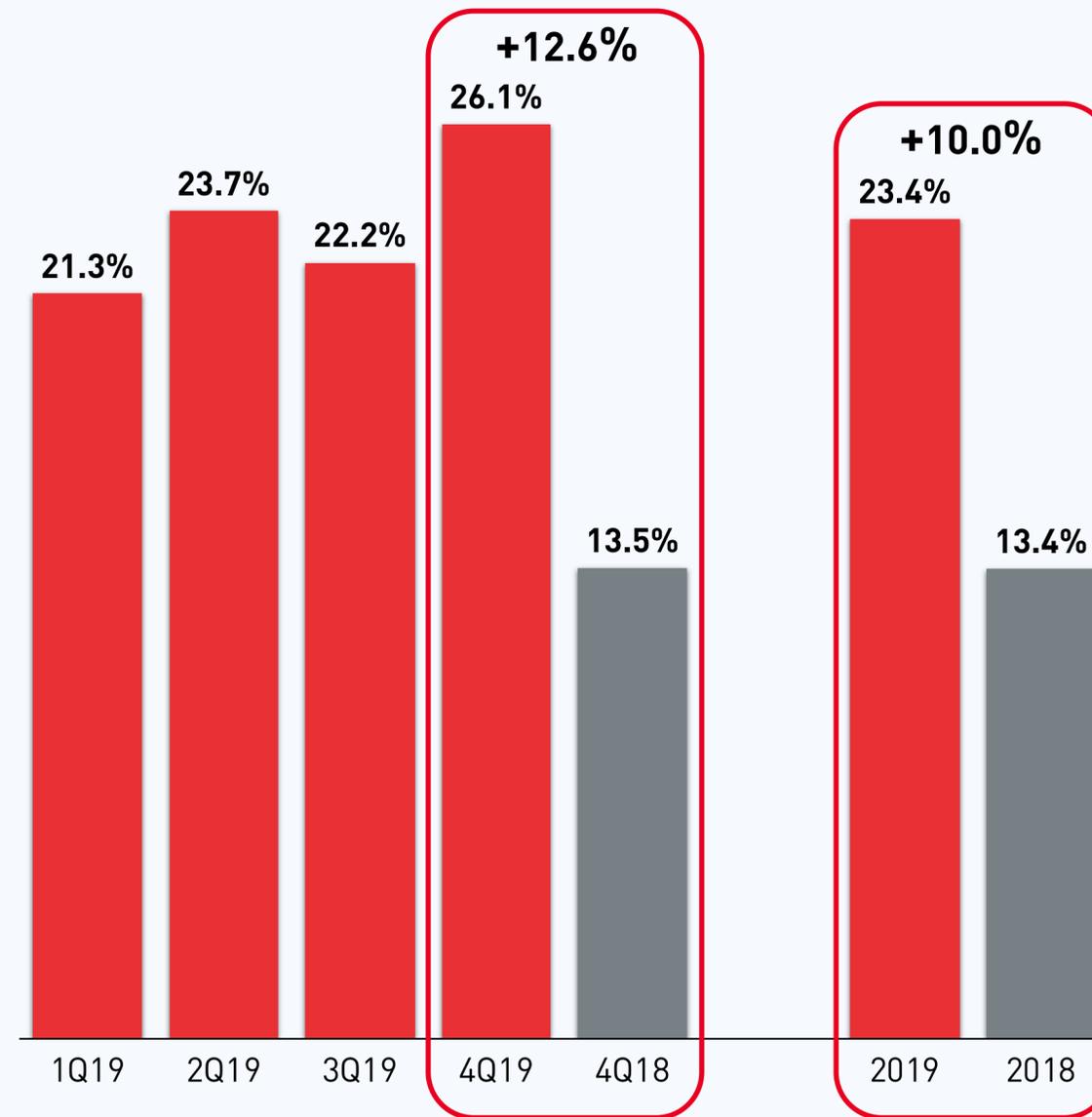


# Robust Revenues and Gross Margin Growth

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

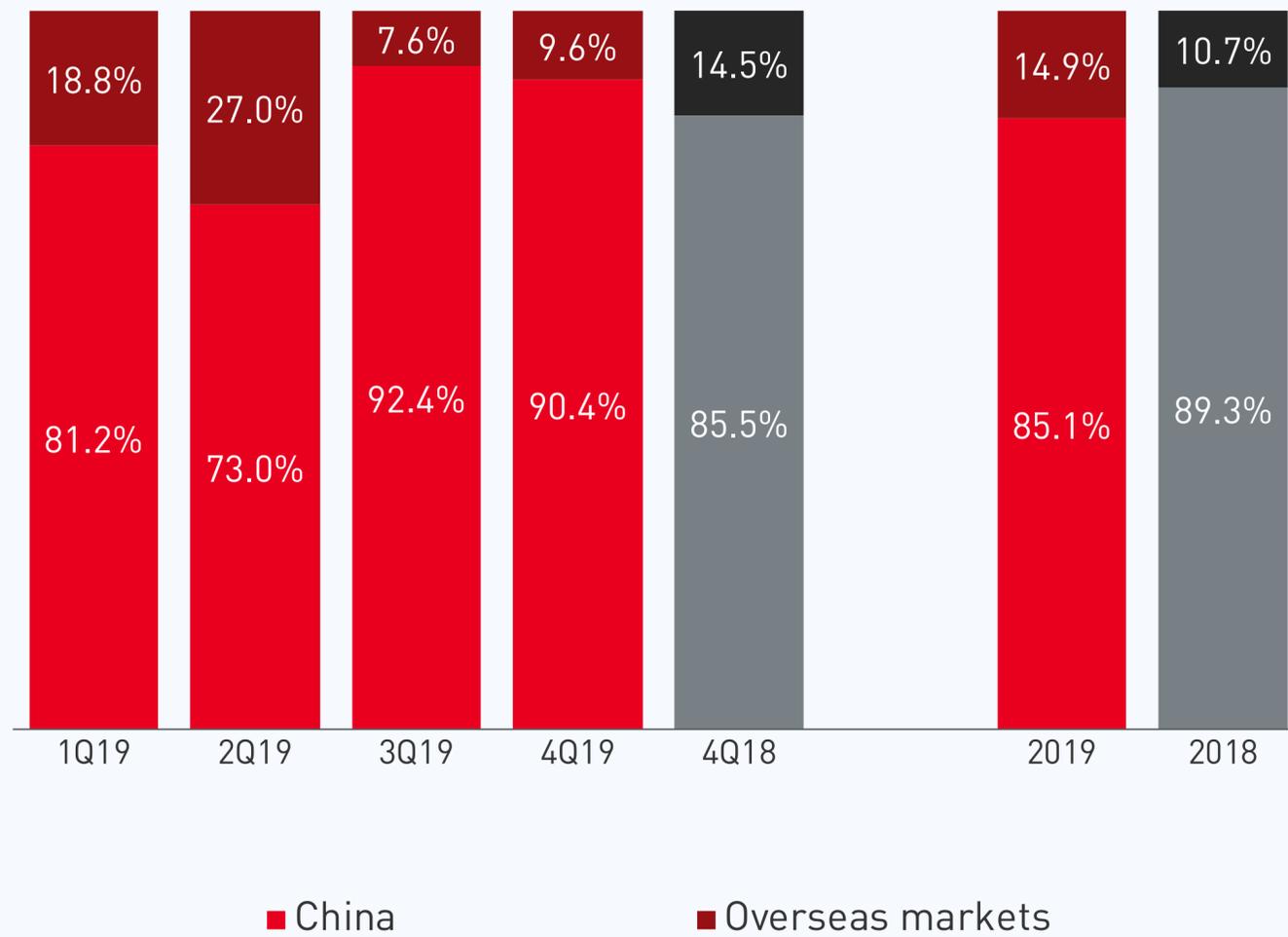


Gross Margin (as % of revenues)

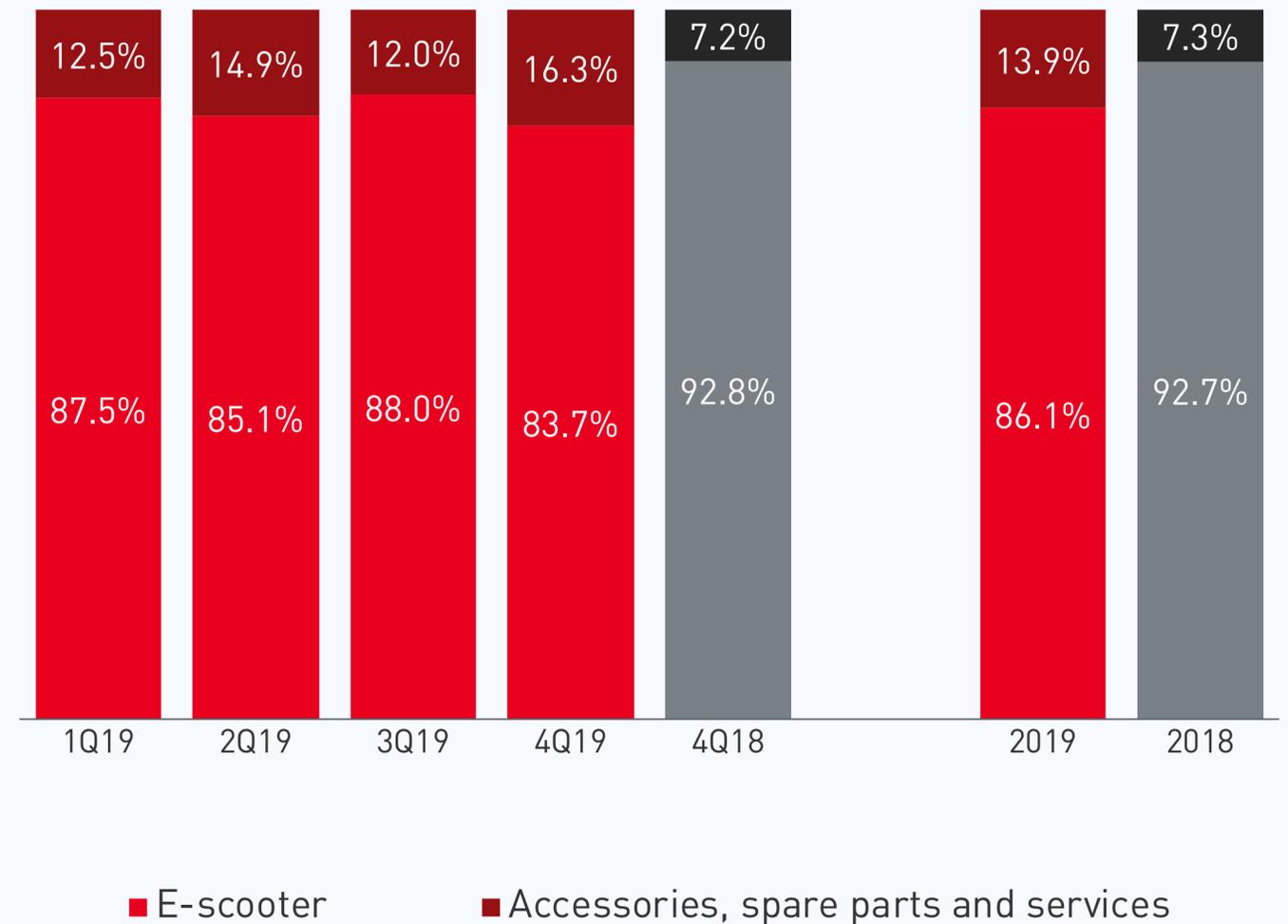


# Diversifying Revenues Base

## Scooter Revenues Breakdown by Geography

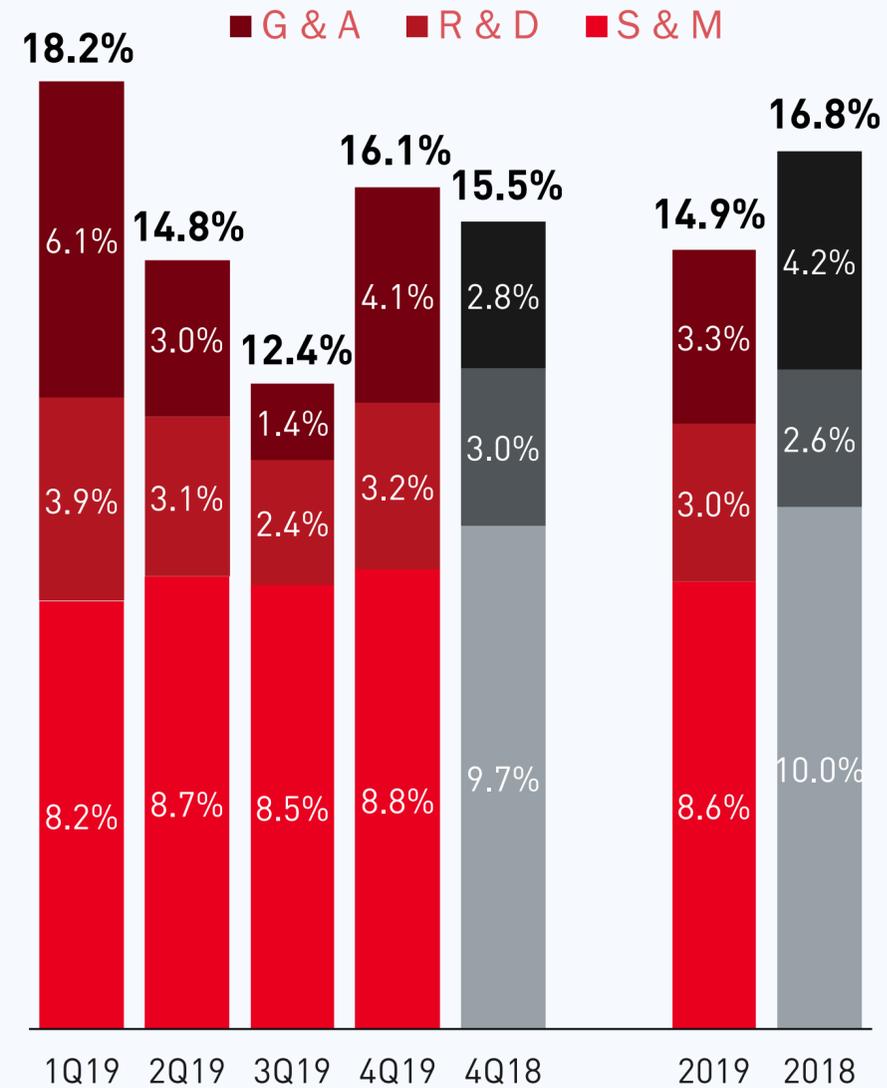


## Revenues Breakdown by Product

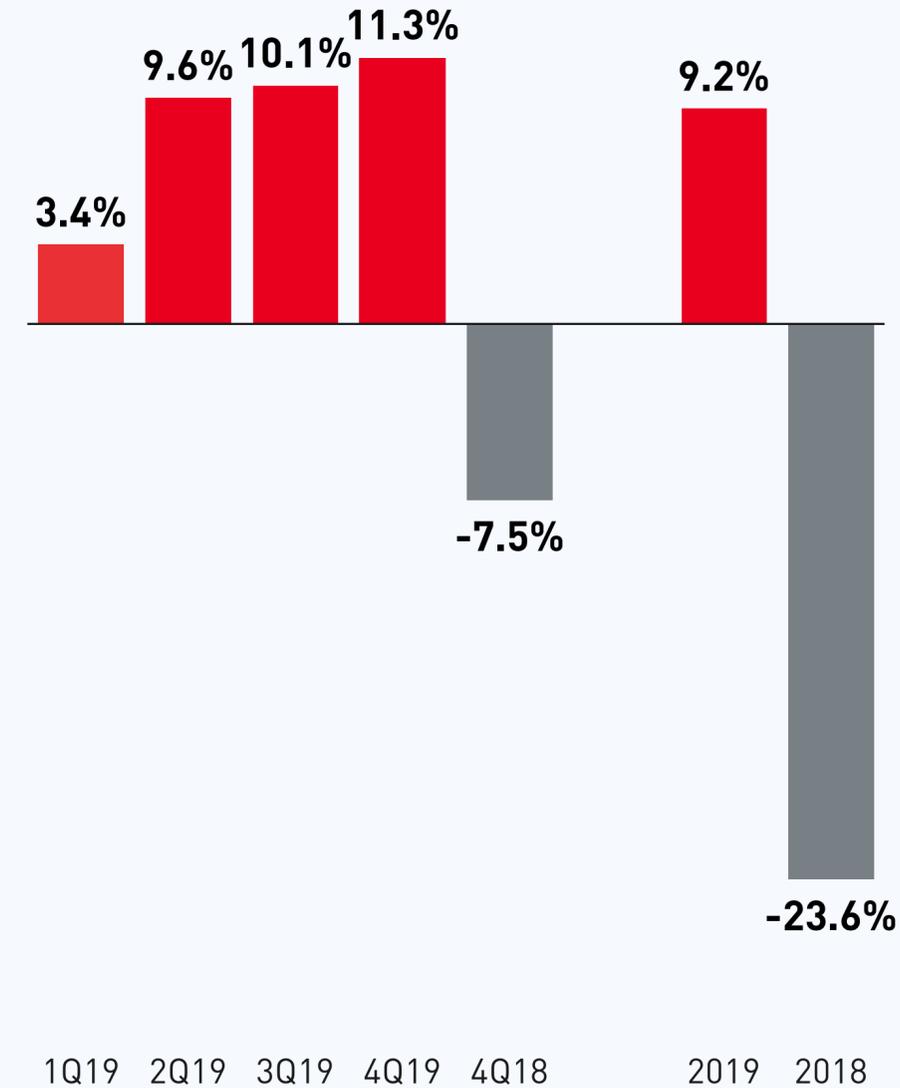


# Improved Net Margin

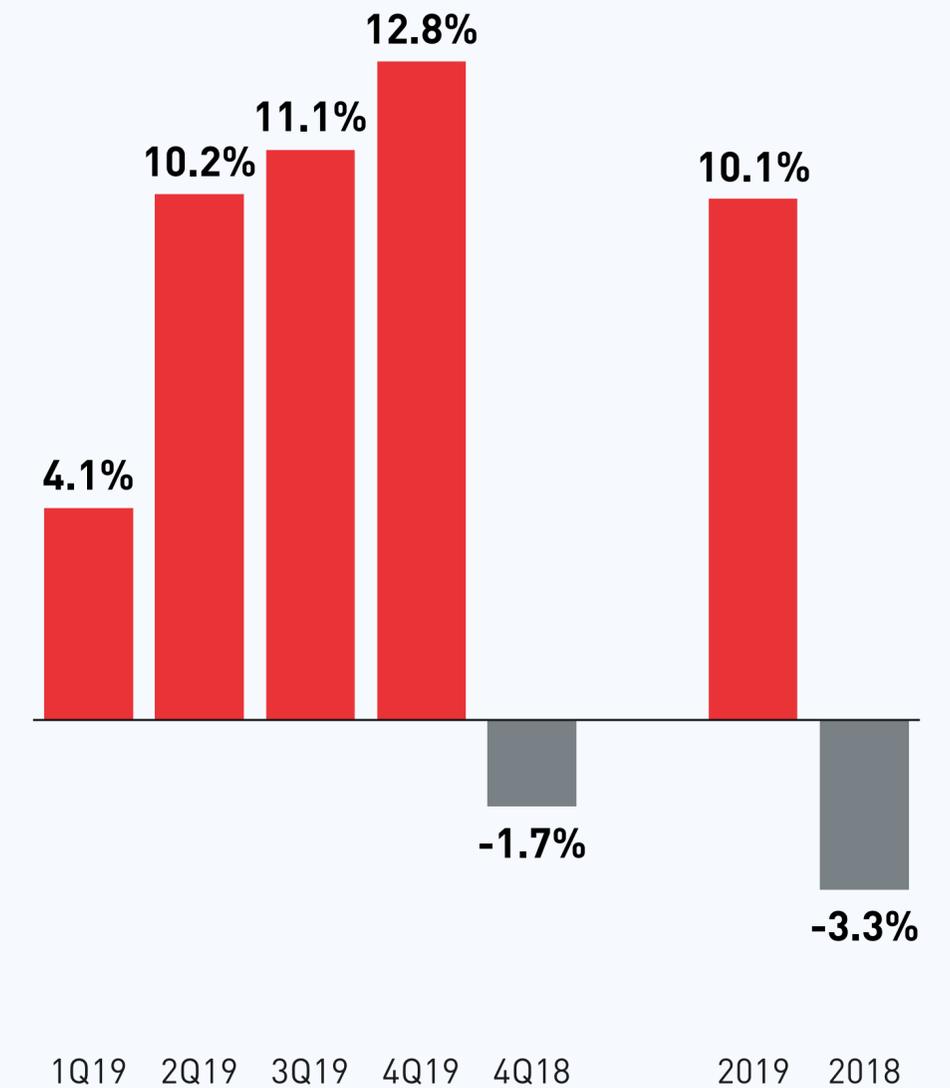
Adj. Operating Expenses<sup>(1)</sup>  
(as % of revenues)



Net Margin (as % of revenues)



Adjusted Net Margin<sup>(2)</sup> (as % of revenues)

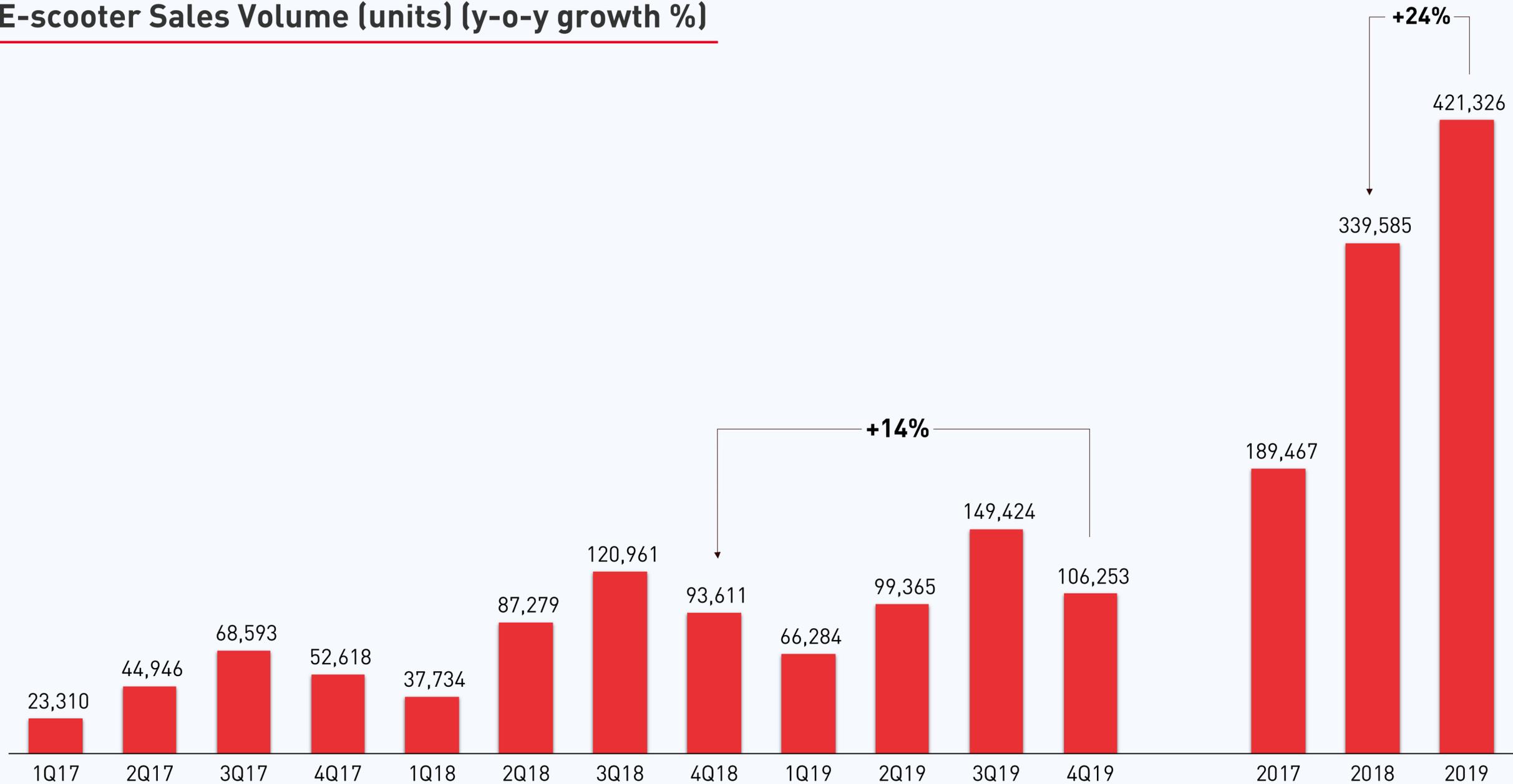


(1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses and foreign exchange gain/loss, divided by revenues; Foreign exchange gain/loss was included in G&A since Q4 2019.

(2) Adjusted net margin is defined as net profit/loss excluding share-based compensation expenses and changes in fair value of a convertible loan, divided by revenues.

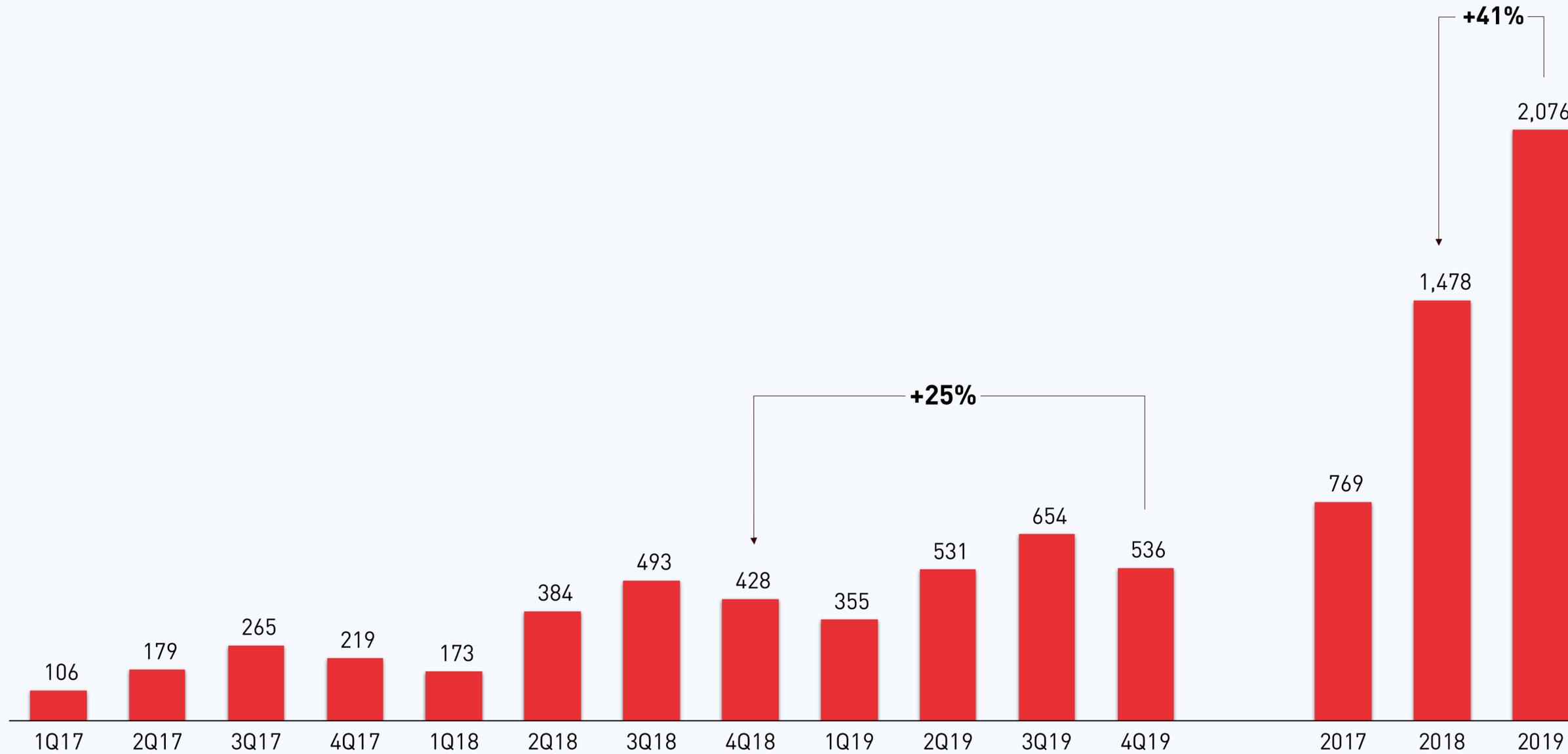
# 2017 – 2019: Sales Volume

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



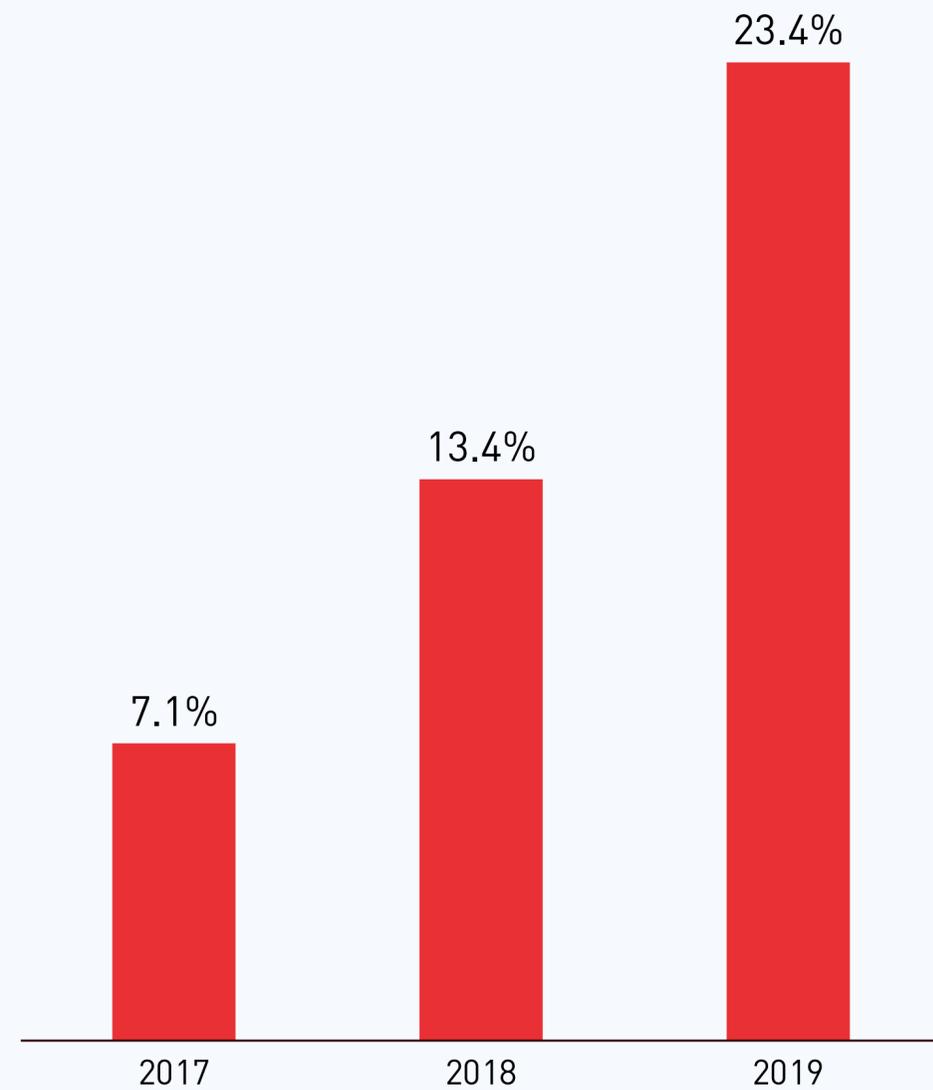
# 2017 – 2019: Revenues

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

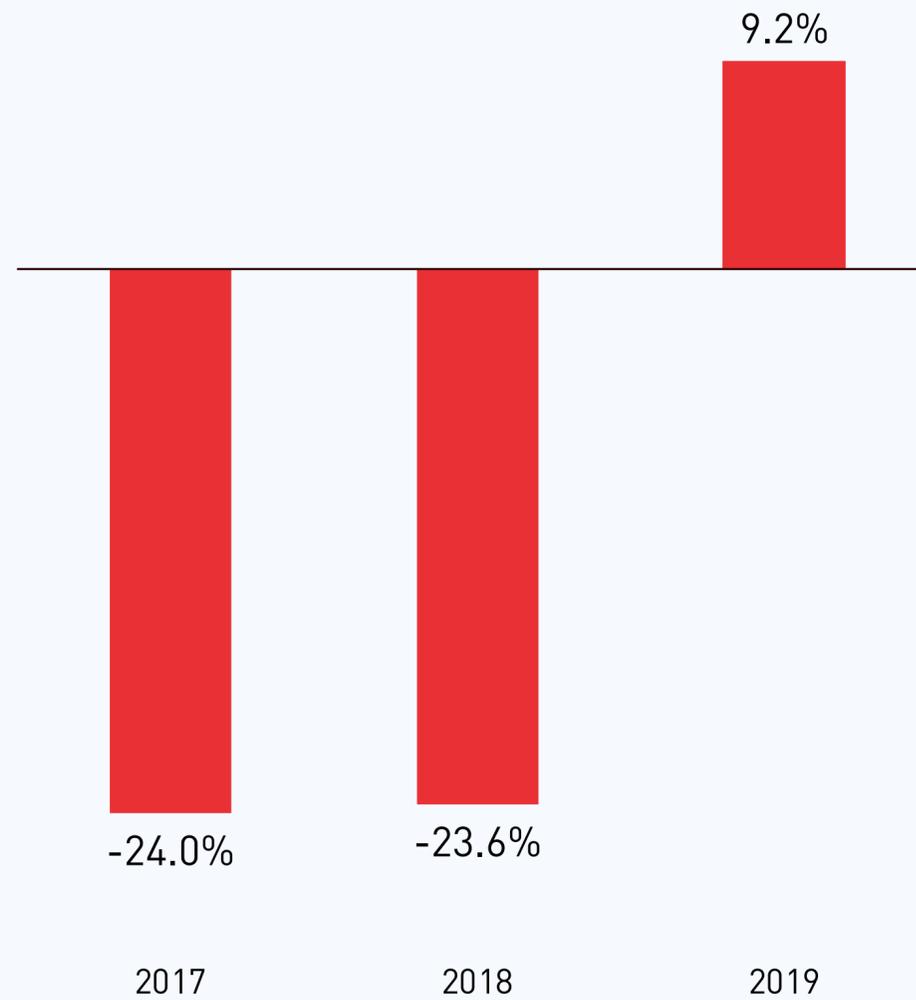


## 2017 – 2019: Margins

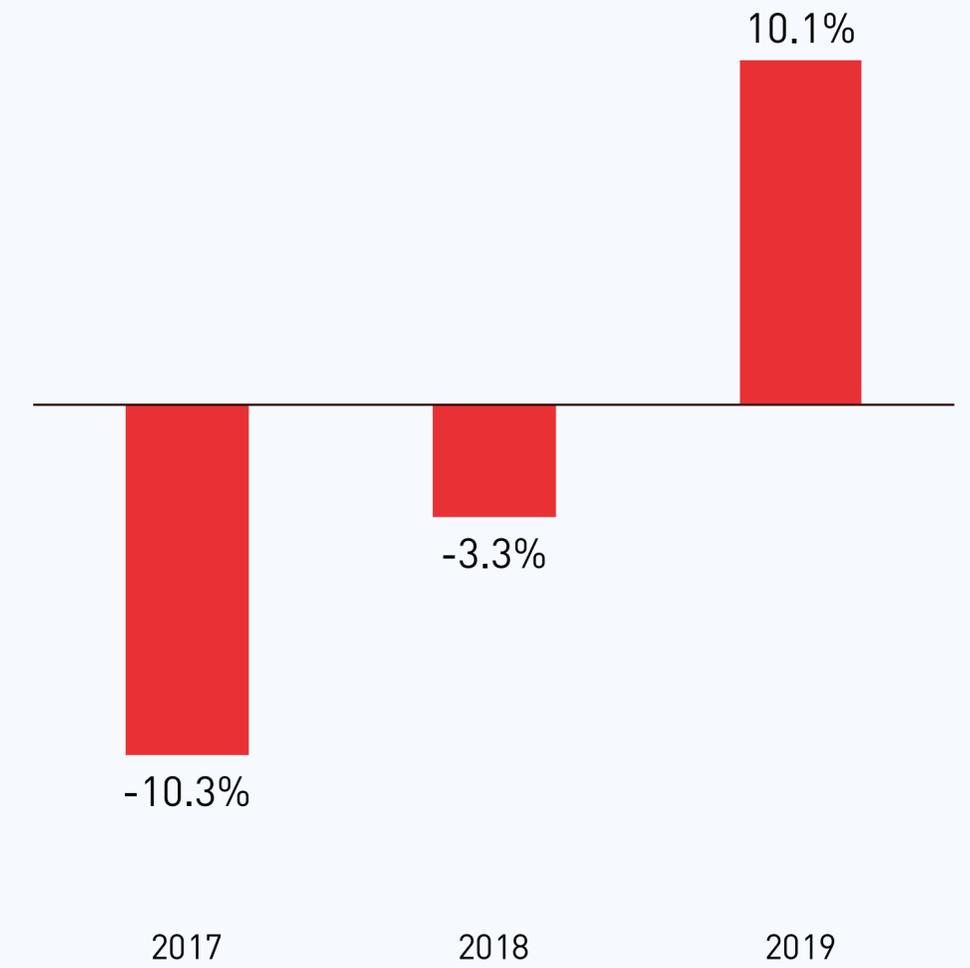
Gross Margin (as % of revenues)



Net Margin (as % of revenues)



Adjusted Net Margin<sup>(1)</sup> (as % of revenues)



(1) Adjusted net margin is defined as net profit/loss excluding share-based compensation expenses and changes in fair value of a convertible loan, divided by revenue

**A NIU WAY  
FORWARD**

 [niu.com](http://niu.com)

