

 NIU 小牛电动

3Q 2019



**2014**



**3**



**1000+**



**30+**



**960,000**



**3.6bn km**

Founded

Brands

Dedicated Store

Countries

Scooters Sold

Riding Data



**Our NIU Brand**

**TECHNOLOGY**  
**STYLE**  
**FREEDOM**



# Our Streamlined Product Portfolio

E-motorcycle/E-moped



**N**

**M**

E-bicycle



**U**

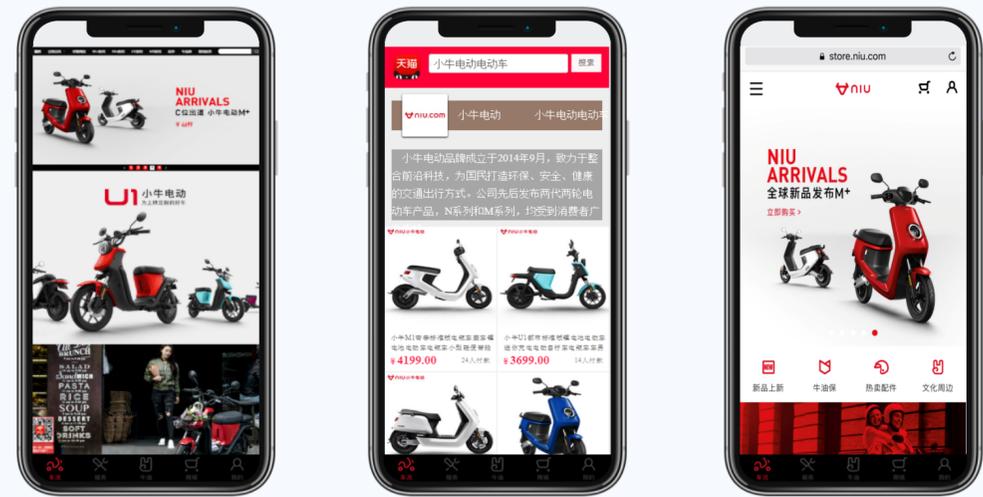
**GOVA**

Power-assisted Bicycle/Bicycle



**NIU AERO**

# Our Sales Network and Omnichannel Retail Model



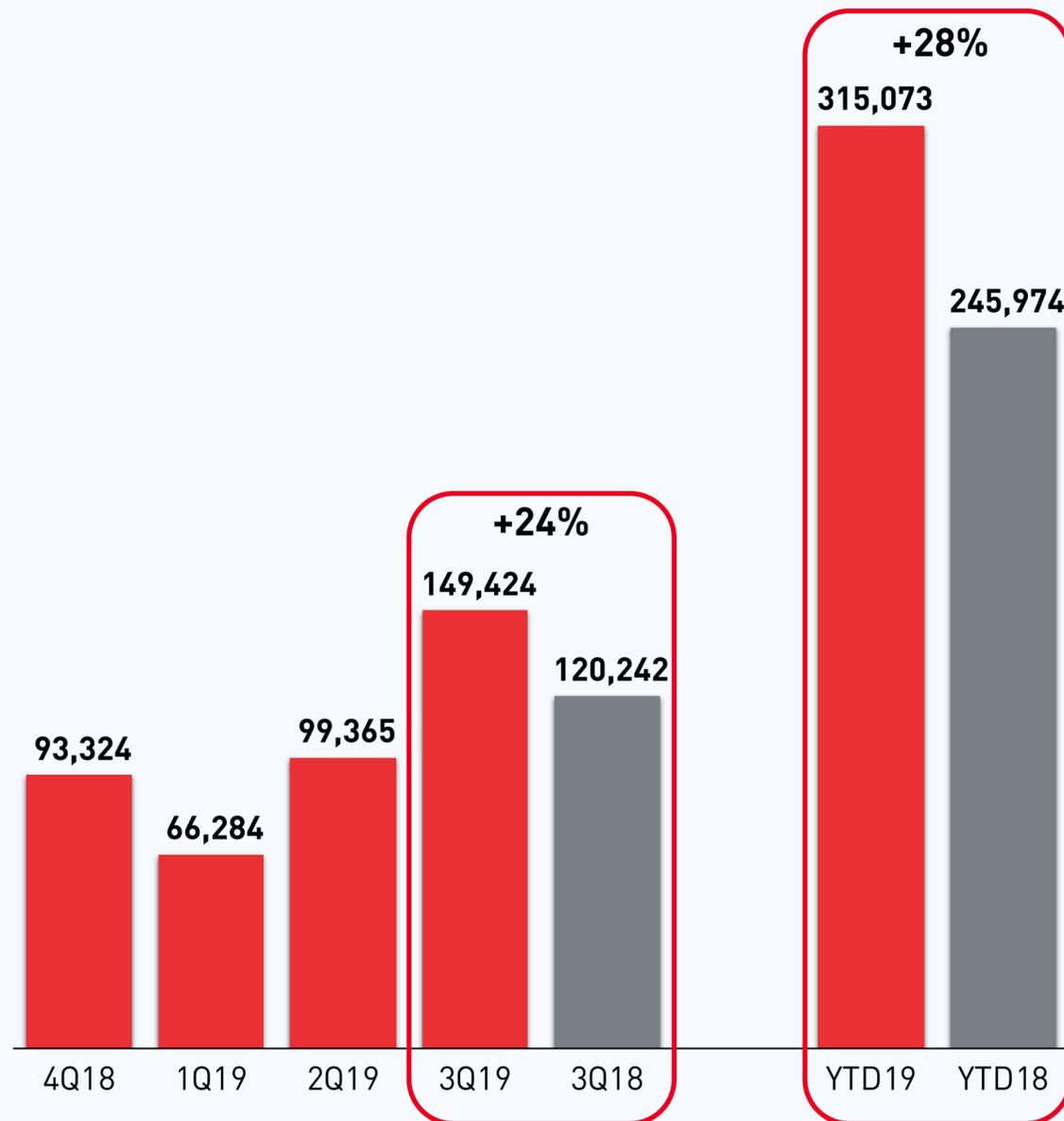


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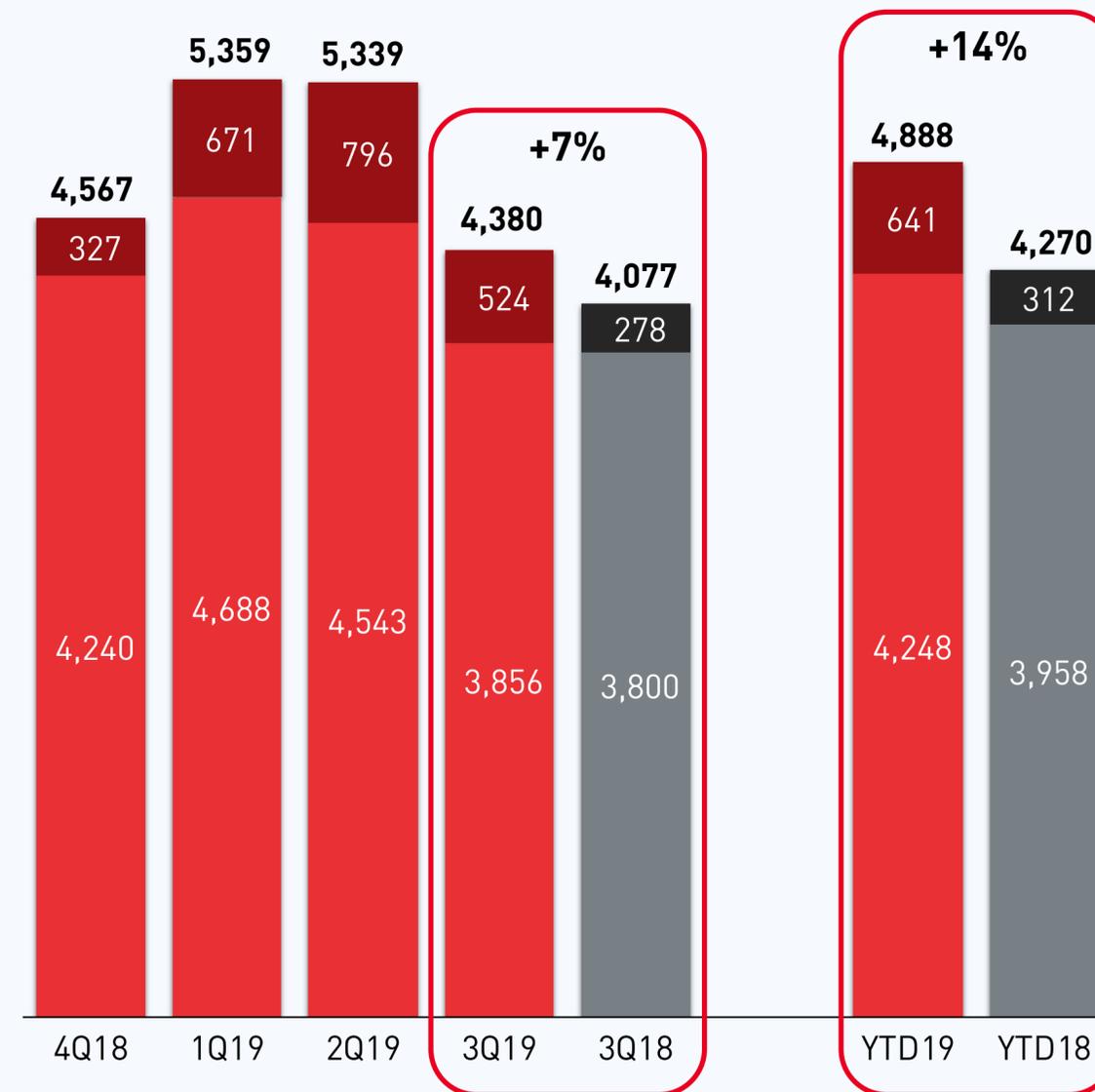
**Financial Highlights**

# Strong Volume and ASP Growth

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

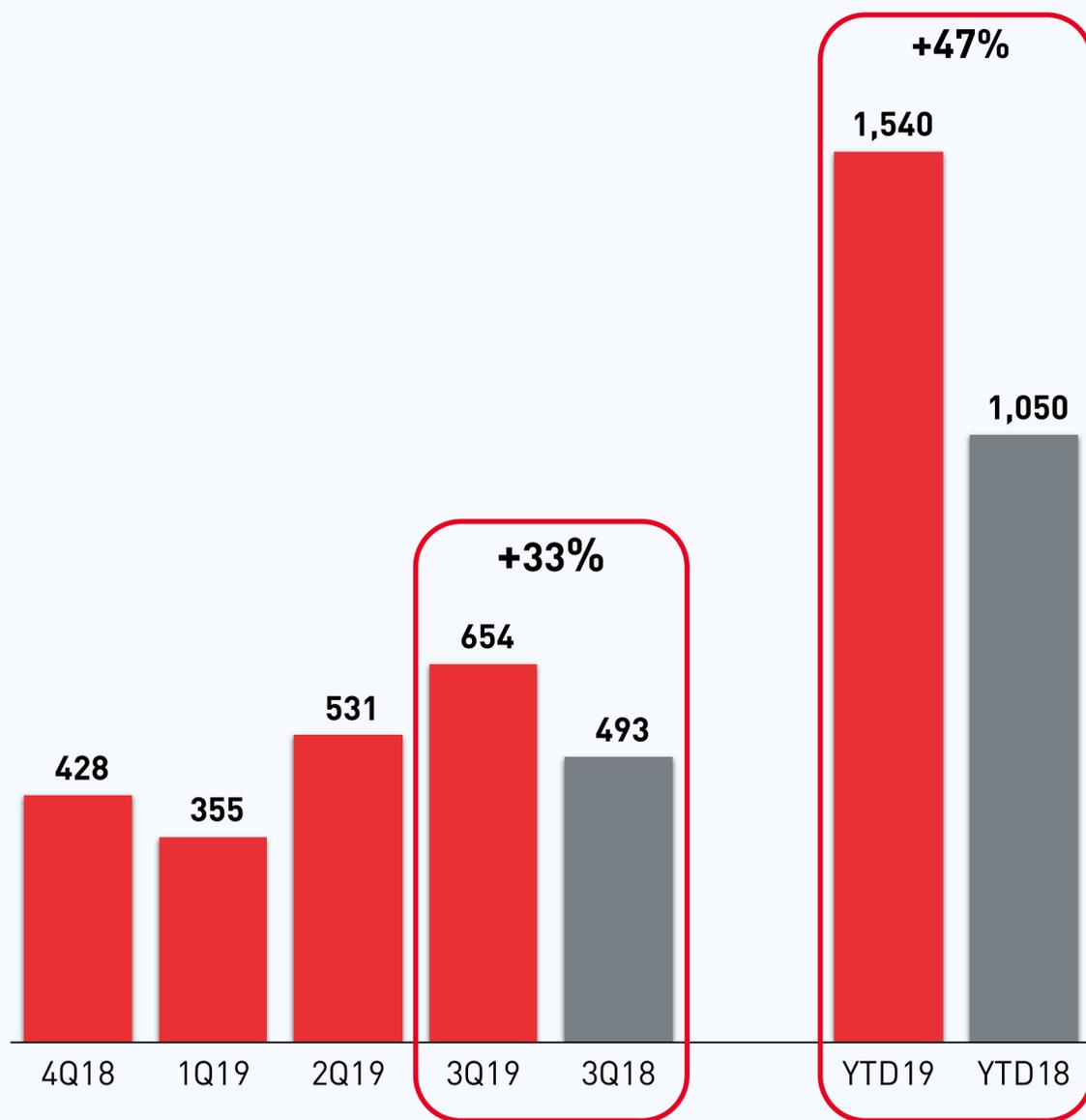


Revenue per Scooter (RMB) (y-o-y growth %)

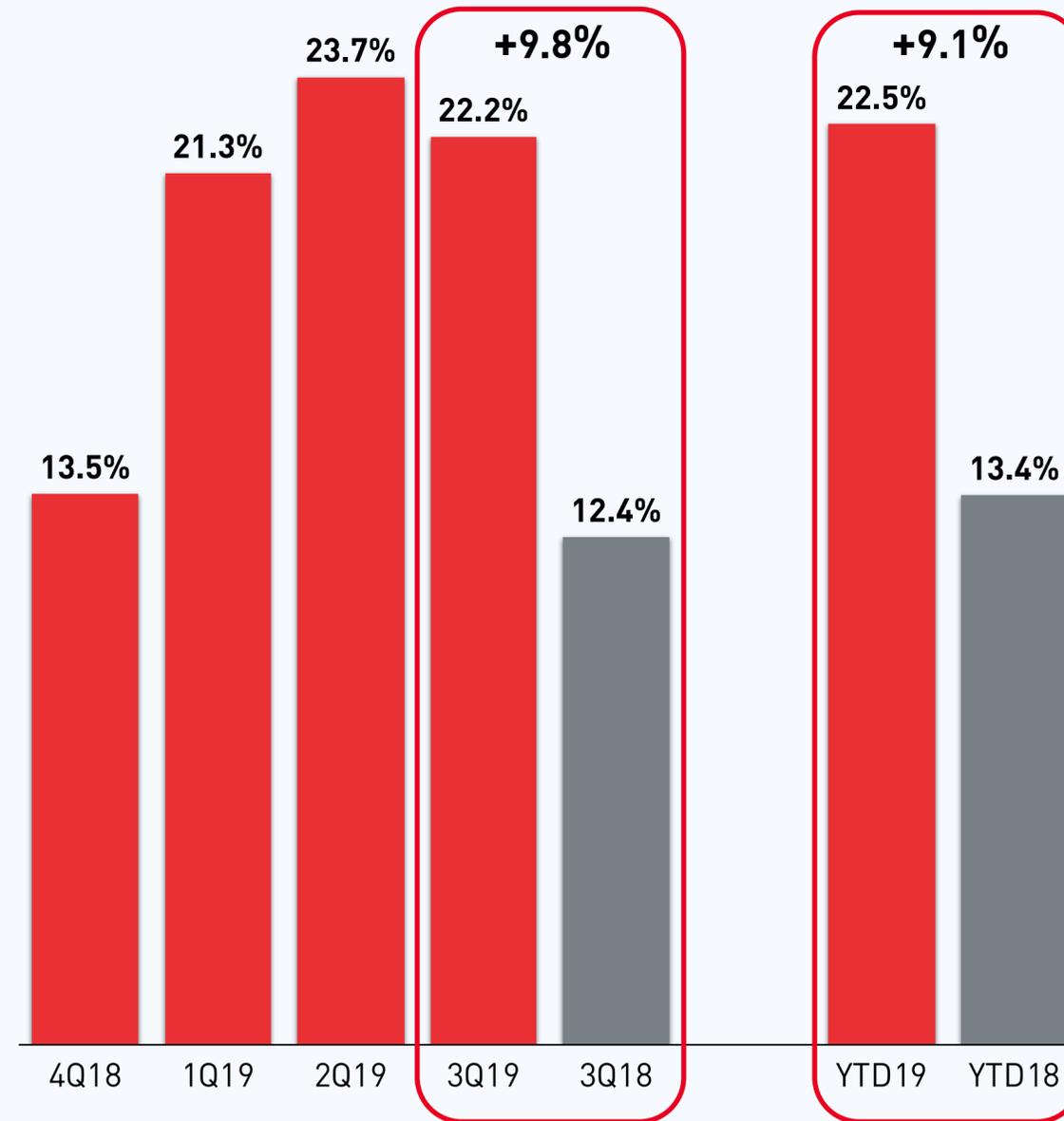


# Robust Revenue and Gross Margin Growth

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



Gross Margin (as % of revenue)

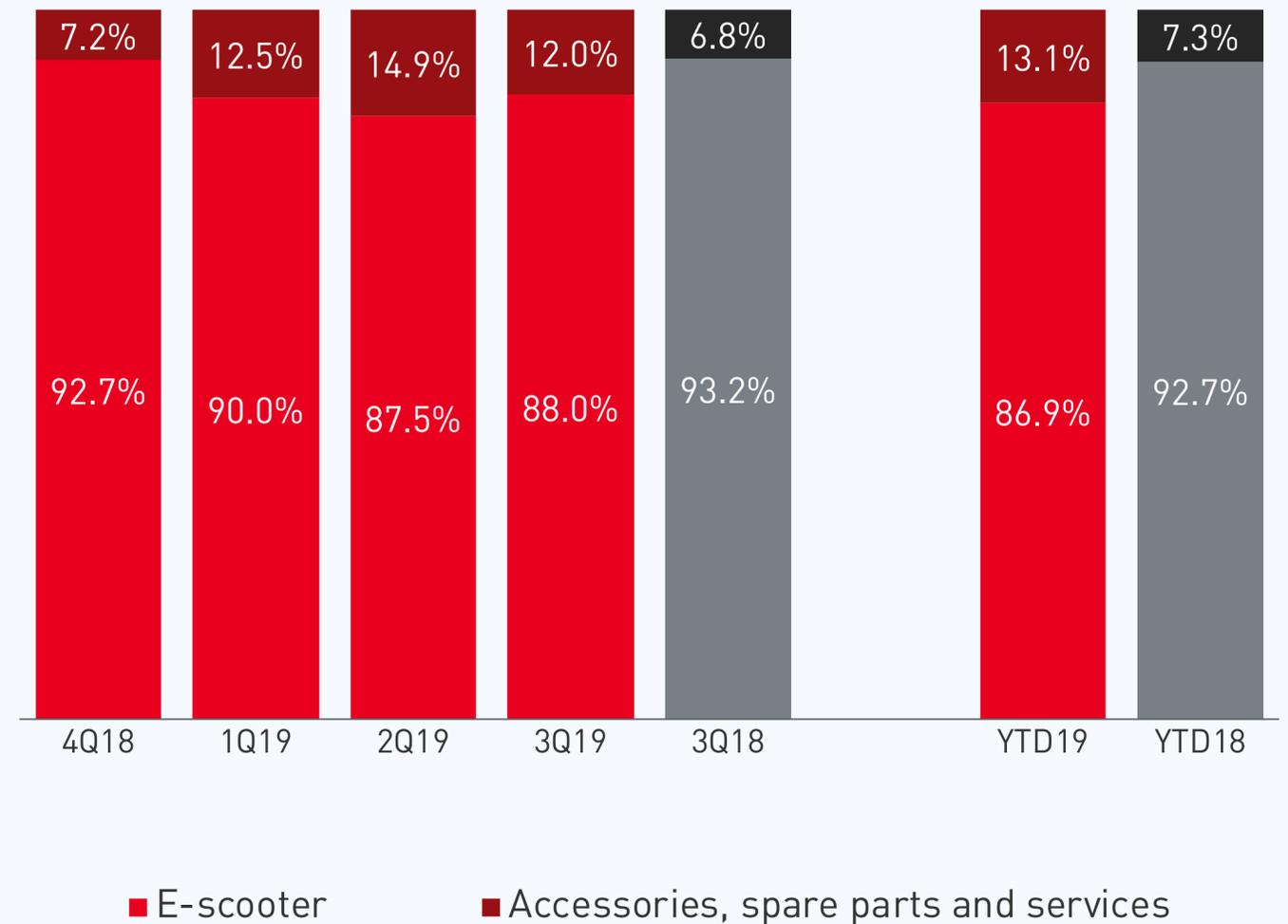


# Diversifying Revenue Base

## Scooter Revenue Breakdown by Geography

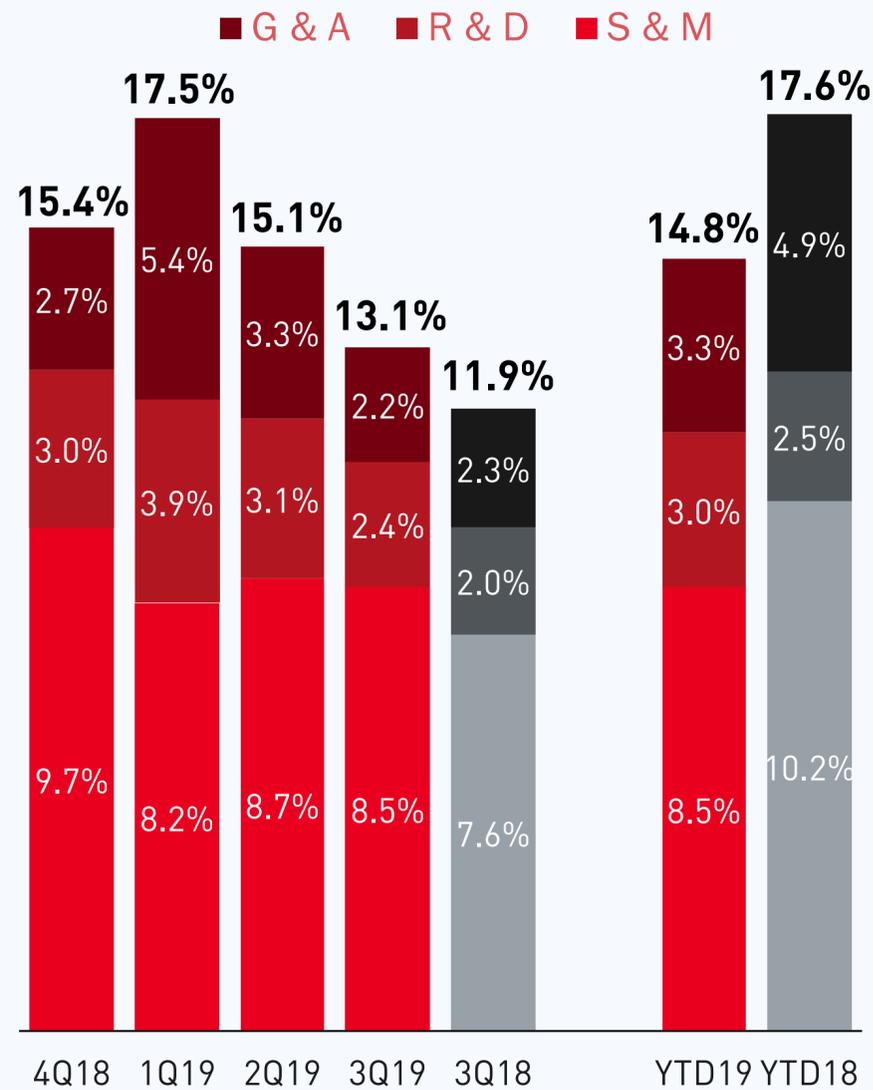


## Revenue Breakdown by Product

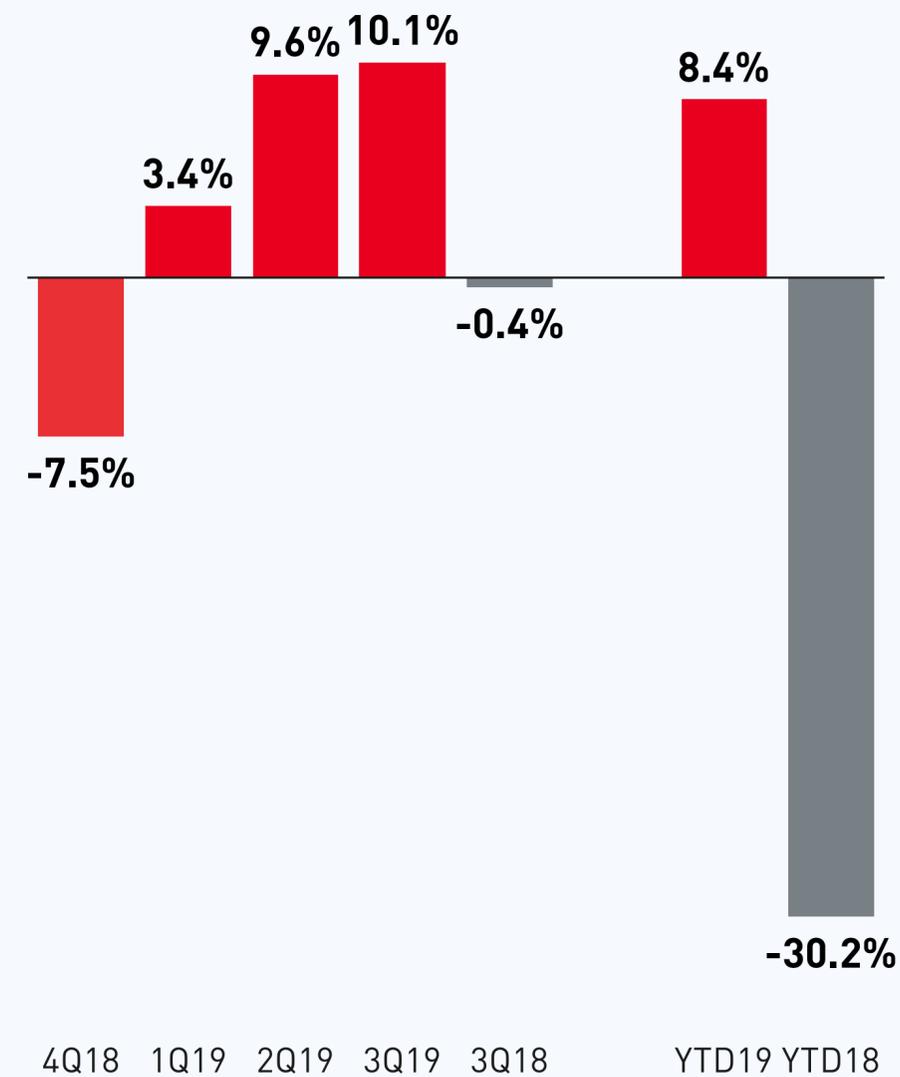


# Improved Net Margin

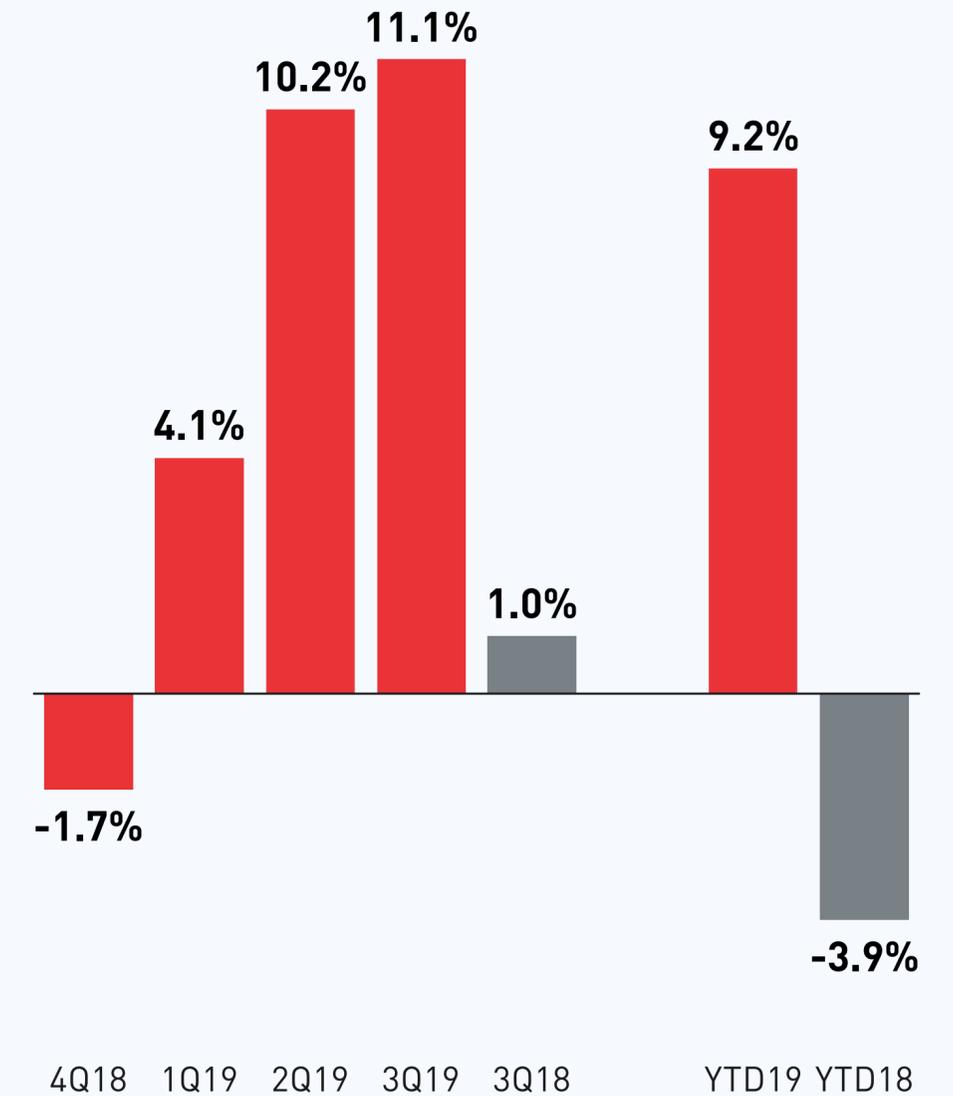
Adj. Operating Expenses<sup>(1)</sup>  
(as % of revenue)



Net Margin (as % of revenue)



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

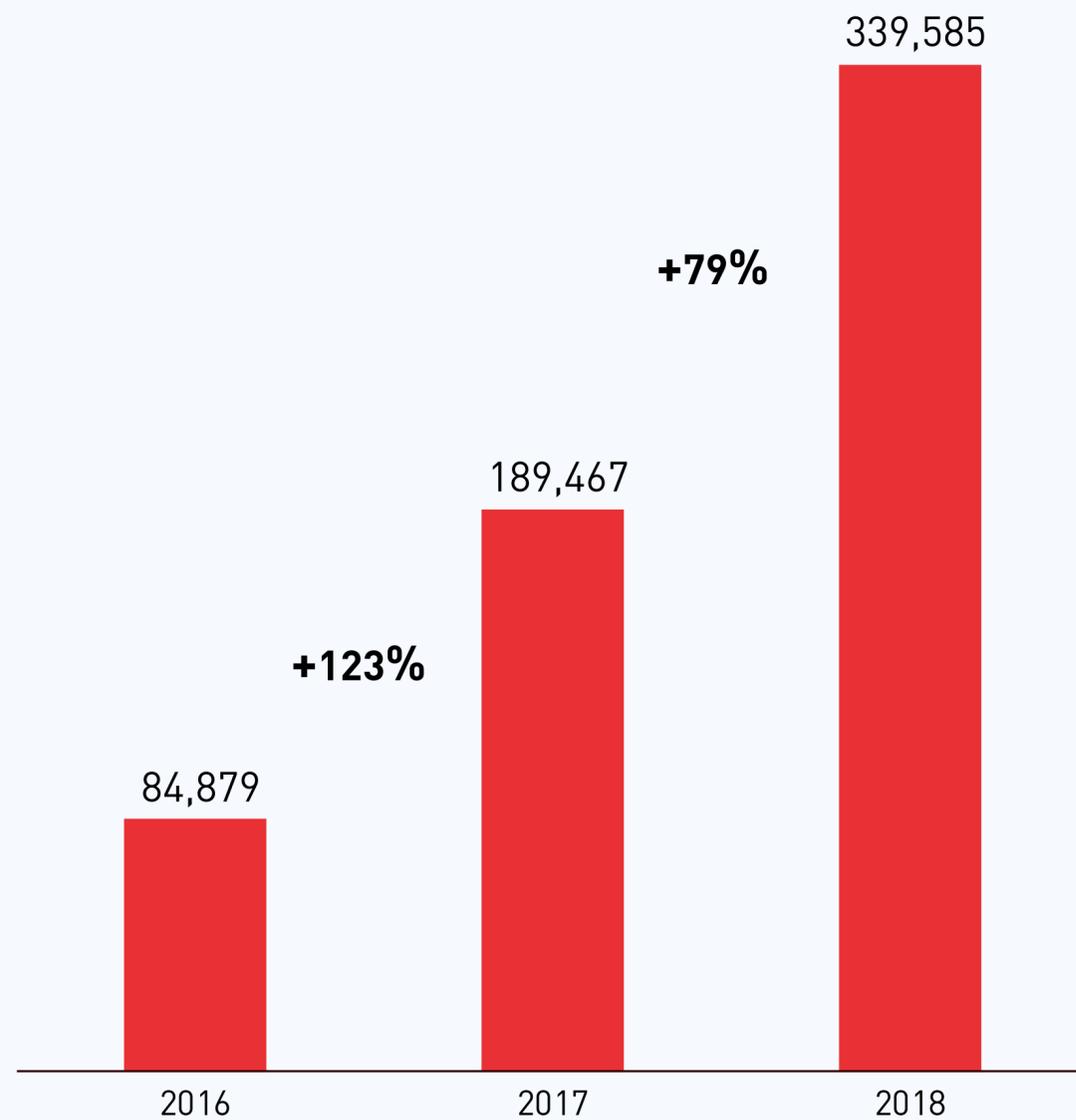


(1) Adj. operating expenses is defined as operating expenses excluding share-based compensation expenses, divided by revenue;

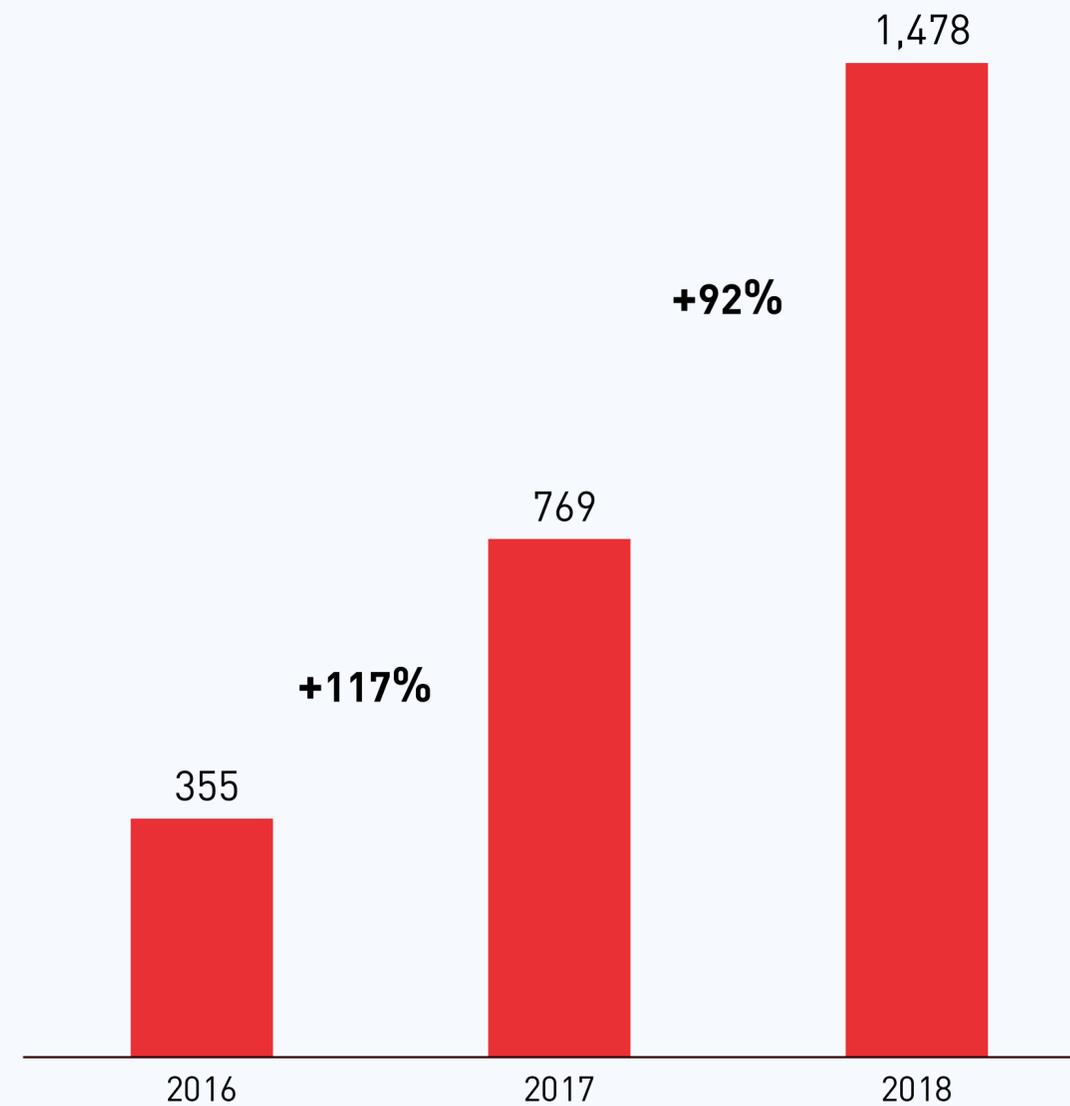
(2) Adjusted net margin is defined as net profit/loss excluding share-based compensation expenses, divided by revenue

## 2016 – 2018: Sales Volume and Revenue

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

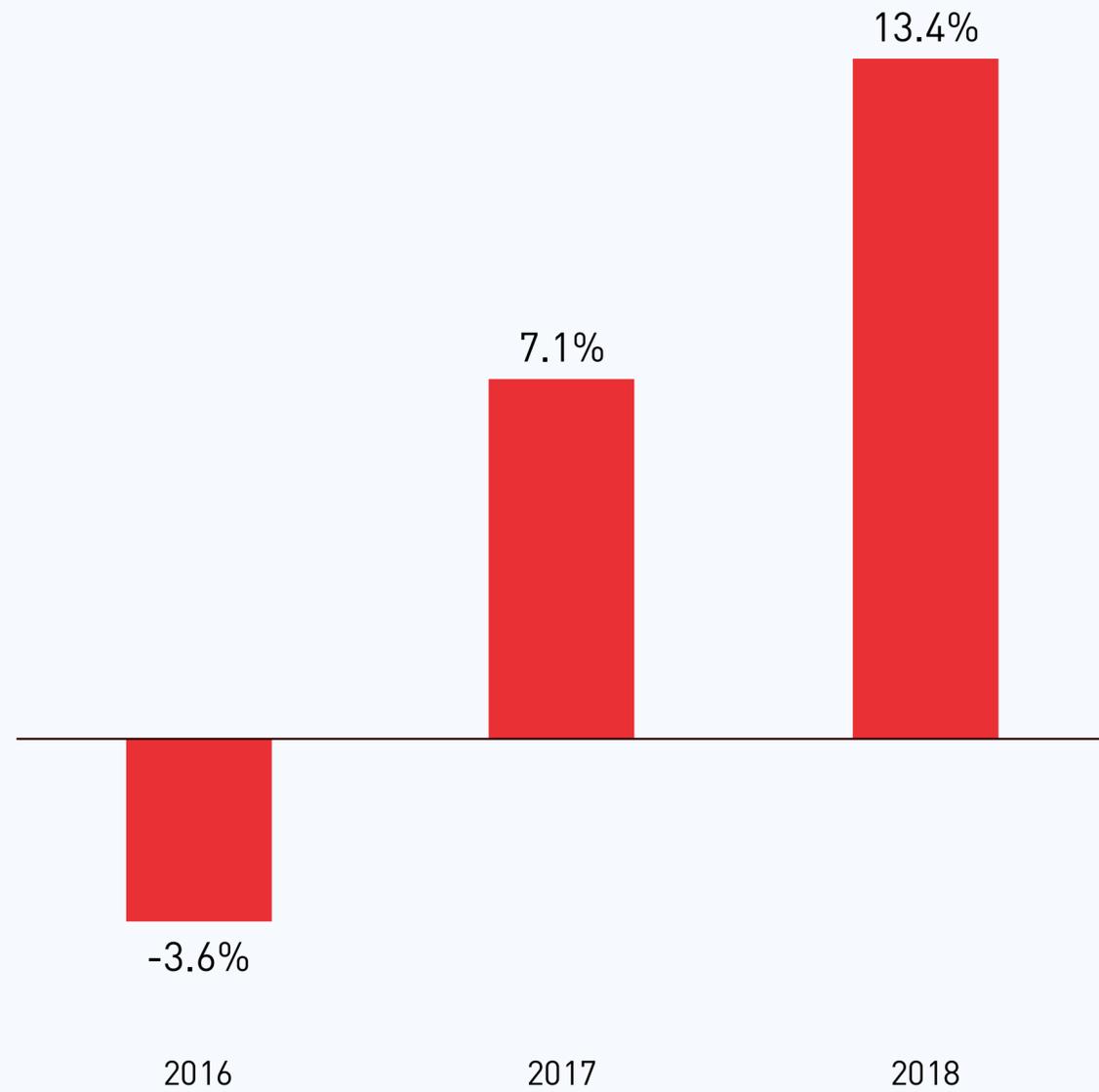


Revenue (RMB millions) (y-o-y growth %)

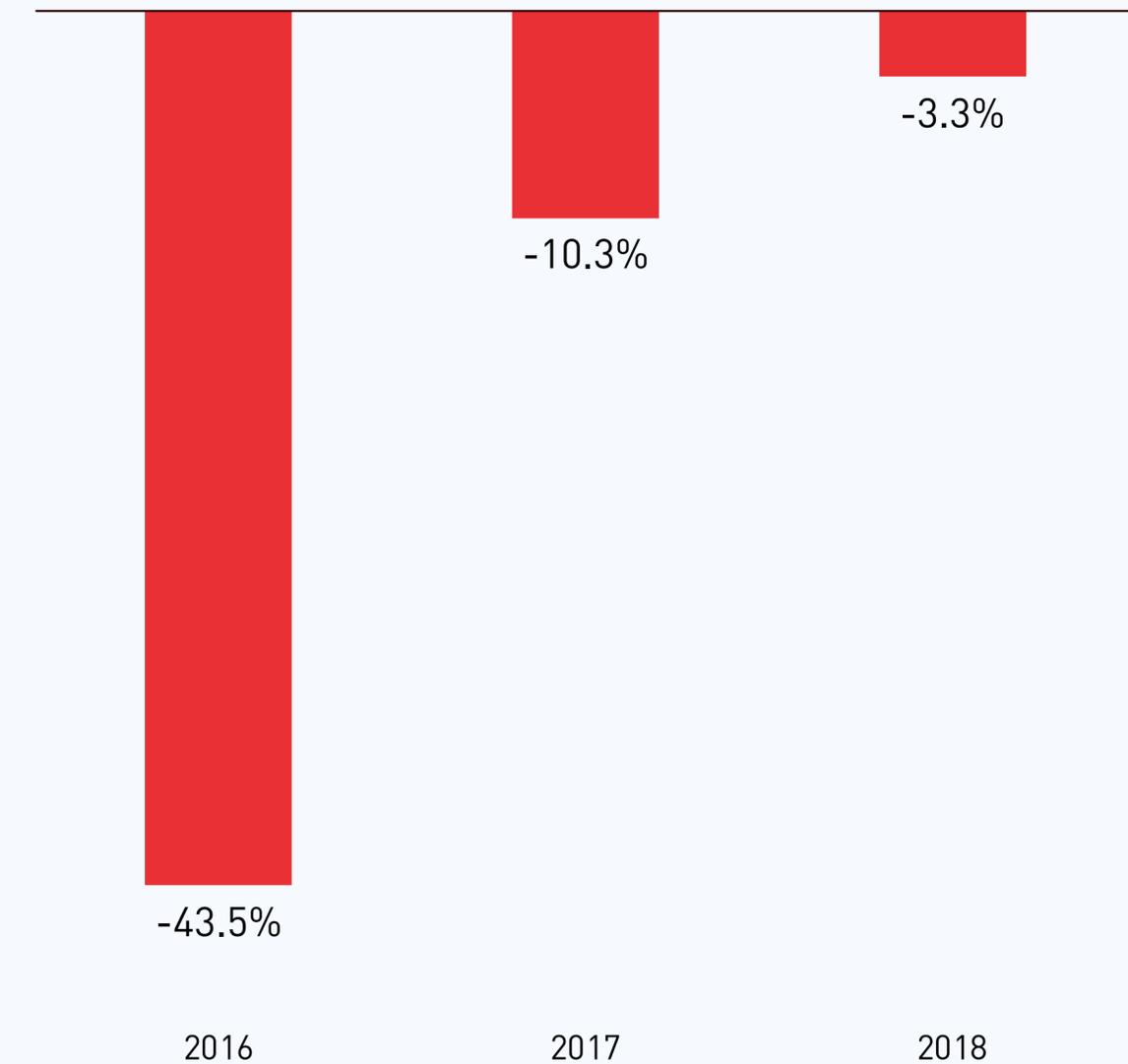


## 2016 – 2018: Gross Margin and Adjusted Net Margin

Gross Margin (as % of revenue)



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



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

**A NIU WAY  
FORWARD**

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

