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# Research on the Support of Xiaopeng Automobile's Financial Strategy for Enterprise Growth

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## Abstract

Against the background of global green travel and sustainable development, the growth of new energy automobile enterprises is highly dependent on financial strategy support. This paper takes Xiaopeng Automobile as the research object and uses the ratio analysis method, trend analysis method and balanced scorecard method to systematically explore the internal relationship between its financial strategy and enterprise growth. This paper combs the core path of Xiaopeng Automobile 'R & D-driven technology growth + market-oriented scale growth', analyzes the implementation of its three financial strategies of financing, investment and working capital management, and evaluates them from the four dimensions of the scorecard. On the basis of the problems of profit and the cash flow cycle, debt structure and investment return found in the research process, this paper proposes several suggestions, such as optimizing cost control, adjusting the debt structure and accelerating the closed loop of investment return, to provide a reference for the sustainable development of Xiaopeng Automobile and the financial strategy formulation of other enterprises in the new energy automobile industry.

### Keywords

financial statement analysis, financial strategy, enterprise growth, Xiaopeng automobile

## 1. Introduction

### 1.1 Research Background and Significance

Against the background of the global advocacy of green travel and sustainable development, the new energy automobile industry is booming and has become an important force for the transformation of the automobile industry. For new energy automobile enterprises, the core driving force for sustainable growth mainly comes from two key aspects: R&D investment and market expansion. Continuous and high-intensity R&D investment promotes the continuous iterative update of technology, especially breakthroughs in core technology fields such as battery life and intelligent driving, which has become the key to building competitive advantages for enterprises. A positive market expansion strategy, including the steady growth of sales and the extensive expansion of sales channels, helps enterprises increase their market share and strengthen their brand influence. The coordinated development of these two factors is very important for new energy automobile enterprises to stand out in fierce market competition, and all of these factors are highly dependent on the strong support of scientific and reasonable financial strategies.

As important participants in the field of new energy vehicles, Xiaopeng Automobile has gradually moved

from the initial stage to the large-scale development stage since its establishment. In this process, its financial strategy has played a decisive role. For example, Xiaopeng Automobile has successfully raised a large amount of funds through several rounds of financing activities, providing a solid financial guarantee for its continuous research and development of intelligent driving technology and allowing Xiaopeng to achieve significant technological breakthroughs in intelligent driving assistance systems. Moreover, with respect to supply chain management, Xiaopeng Automobile uses financial means such as supply chain finance to optimize capital flow with suppliers, effectively guarantees the stability and efficiency of production links, and then lays a foundation for the improvement of market share.

Studying the internal relationship between Xiaopeng automobile's financial strategy and enterprise growth is of great theoretical and practical value. From a theoretical point of view, it can further enrich and improve the relevant theoretical system of the relationship between corporate financial strategy and growth and provide new perspectives and ideas for subsequent research. From a practical point of view, this study helps clarify the specific linkage mechanism between financial strategy and enterprise growth and provides valuable reference experience for other enterprises in the new energy automobile industry in balancing 'input-growth-risk', helping them formulate more scientific and reasonable financial strategies to achieve sustainable development.

## 1.2 Research Purpose and Methods

### 1.2.1 Research Purpose

This study focuses on the Xiaopeng automobile, aiming to analyze its financial strategy, investment strategy and working capital management strategy comprehensively and deeply. Through rigorous analysis, we accurately evaluate the actual support effect of these financial strategies on key growth indicators such as Xiaopeng's R&D breakthrough and market expansion. On this basis, in view of the problems and shortcomings identified, practical optimization suggestions are proposed to provide a decision-making reference for the sustainable and healthy development of Xiaopeng Automobile and provide useful experience for other enterprises in the industry.

### 1.2.2 Research Methods

Ratio analysis method: This study focuses on calculating a series of ratios closely related to financial strategy and enterprise growth. Through the calculation and analysis of these ratios, we can clearly understand the implementation effect of Xiaopeng automobile's financial strategy and its impact on enterprise growth from a quantitative perspective.

Trend analysis method: Tracking the dynamic changes in Xiaopeng automobile financial strategy indicators and growth indicators can intuitively reveal the evolutionary relationship between financial strategy and enterprise growth in time series, which is helpful for identifying potential rules and problems and provides a basis for predicting future development trends.

The balanced scorecard method uses the balanced scorecard as a strategic performance management tool. From the four dimensions of finance, customer, internal business process, learning and growth, the overall operation status of Xiaopeng Automobile is evaluated in an all-round and systematic way, and the supporting role of financial strategy in each dimension of enterprise growth is deeply analyzed to avoid one-sided evaluation of financial indicators.

## 2. The Growth Path and Financial Strategy of the Xiaopeng Automobile

## 2.1 Core Growth Path

### 2.1.1 R&D-Driven Technological Growth

From 2021 to 2024, Xiaopeng Automobile's R & D investment totaled CNY 16.948 billion, accounting for 15%-20% of its revenue. In 2024, there were 6200 R & D personnel, accounting for 40.4% of the total staff. The XNGP system developed by Xiaopeng Automobile has evolved since its launch in March 2023. Since November of the same year, the system has covered cities that have not yet achieved high-precision map

coverage, and its geographical coverage has expanded rapidly in China. In terms of the vehicle platform, the upgrading and optimization of the SEPA 2.0 platform provides a more solid foundation for vehicle performance and intelligent integration. The implementation of these technologies has promoted vehicle profit margins from -1.6% in 2023 to 8.3% in 2024, indicating that R&D results have been translated into 'product competitiveness'.

### 2.1.2 Market-Oriented Scale Growth

Xiaopeng's car sales have achieved significant growth, from 141,601 in 2023 to 190,068 in 2024, a year-over-year increase of 34.2%. Sales channels are also expanding. As of December 31, 2024, Xiaopeng Automobile has set up 690 stores in 226 cities in China, covering direct stores and franchise stores. In addition, it has successfully entered 30 overseas markets and established 150 stores in overseas countries and regions, covering a wide range of cities. In terms of user groups, Xiaopeng Automobile focuses on the middle- and high-end segments of China's passenger car market and attracts a wide range of customer groups with different needs for intelligent electric vehicles by building a fast-growing and diversified intelligent electric vehicle model portfolio.

## 2.2 Key Financial Strategies to Support Growth

### 2.2.1 Financing Strategy: Multiple Channels to Ensure the Supply of Funds

Xiaopeng Automobile obtains funds through the combination of equity financing and debt financing to support business expansion. In terms of equity financing, the initial public offering (IPO) was completed in August 2020, issuing 114,693,333 ADS shares, with net fundraising of approximately $1,655.7 million; in December 2020, an additional 55.2 million ADS shares were issued, with net fundraising of USD 24.449 billion; in December 2023, a total of 94,079,255 Class A common shares were issued to Volkswagen Group, raising USD 705.6 million. In terms of debt financing, it obtained a bank credit line of CNY 12.8 billion in January 2021 and issued several asset-backed securities (ABSs) and asset-backed notes (ABNs) from 2022--2024, with a total scale of more than CNY 3.2 billion and a coupon rate of 2.8%-3.5%. The financing funds obtained focus on three major areas, including intelligent driving, vehicle system and other technology research and development, Zhaoqing, Guangzhou, and Wuhan's three production plant construction and capacity improvement, as well as domestic and foreign sales store expansion and self-charging network construction.

### 2.2.2 Investment Strategy: Focus on Core Capacity Building

Xiaopeng Auto R & D investment has continued to increase; 2022--2024, R & D costs were 5.215 billion yuan, 5.277 billion yuan, and 6.457 billion yuan, accounting for revenue ratios of 19.4%, 17.2%, and 15.8%, respectively, as of December 31,2024, the R & D team accounted for 40.4% of the company's total number of employees, focusing on ADAS (XNGP), the XOS Sky Machine System and other technologies. The capacity investment is based mainly on self-built factories. The Zhaoqing and Guangzhou factories have been put into operation. The Wuhan factory completed construction to be accepted in March 2025. The annual capital expenditures of 2022--2024, which were used for factory construction and production equipment procurement, totaled CNY 94.19 billion. In terms of investment in market expansion, the sales cost in 2024 will be 5.532 billion yuan, accounting for 13.5% of revenue, for the construction of 690 domestic stores (covering 226 cities) and 150 overseas stores and the construction of more than 1920 self-operated charging stations.

### 2.2.3 Working Capital Strategy: Optimizing Capital Turnover Efficiency

In terms of supply chain financing, Xiaopeng Auto eased cash flow pressure through accounts payable management. Accounts payable and bills increased by 7,955.9 billion yuan in 2023 and by 870.1 billion yuan in 2024. With the help of supplier account support, short-term capital occupation was reduced. In terms of presale fund management, the deferred income from 2022 to 2024 is CNY 1.083 billion, CNY 1.299 billion and CNY 2.098 billion, respectively. The contract liability is formed by prepaid vehicle deposits and service costs, which provide support for short-term cash flow. In 2024, deferred income increased by 61.4%, effectively supplementing operating funds.

# 3. Performance Evaluation of Xiaopeng Automobile Based on a Balanced Scorecard

## 3.1 Overview of the Balanced Scorecard Method

The balanced scorecard (BSC), proposed by Kaplan and Norton, is a strategic performance management tool that breaks through traditional financial indicators. It decomposes corporate strategy into four related dimensions, namely, finance, customers, internal business processes, learning and growth; achieves multifaceted balance; and helps with strategy implementation and sustainable development (Tian, 2025).

The financial dimension focuses on short-term and long-term financial objectives, reflecting the contribution to shareholder value; the customer dimension focuses on the value creation of target customers and is a bridge connecting internal operations and financial results; the internal business process dimension optimizes the core operation link and is the engine of value creation; and the dimension of learning and growth focuses on the intangible assets needed for long-term development, which is the cornerstone of strategic landing.

Through the four dimensions of finance, customer, internal business process, learning and growth, the balanced scorecard can connect the logic chain of 'financial input-operation optimization-market feedback-growth landing', accurately match the capital and technology intensive characteristics of the intelligent automobile industry, and provide a multidimensional analysis framework for comprehensively evaluating the support effect of financial strategy.

## 3.2 Construction of a Performance Evaluation System Based on a Balanced Scorecard

### 3.2.1 Financial Dimension

*Table 1: Profitability indicators of Xiaopeng automobile 2022--2024*

| Profitability | | | |
|---|---|---|---|
| Indicators | 2022 | 2023 | 2024 |
| Return on net assets | -23.12% | -28.33% | -17.13% |
| Return on total assets | -13.33% | -13.33% | -6.94% |
| Maori | 3.088 billion | 451.2 billion | 58.46 billion |
| Basic earnings per share | -5.34 | -5.96 | -3.06 |
| Gross profit rate | 11.50% | 1.47% | 14.30% |
| Net interest rate | -34.03% | -33.82% | -14.17% |

*Source: 2024 annual report of Xiaopeng automobile*

From the perspective of profitability indicators, Xiaopeng Automobile has shown a trend of narrowing losses and improving gross profits, but overall profitability still needs to be improved. As shown in Table 1, from 2022--2024, the gross margin decreased to 1.47% in 2023 and then rose to 14.30% in 2024, and the gross margin also increased significantly from 451.2 million in 2023 to 58.46 billion, indicating that the product profit margin was repaired. However, the rate of return on net assets and the rate of return on total assets continue to be negative. Although the net interest rate has narrowed from -34.03% in 2022 to -14.17% in 2024 and the basic earnings per share has also improved from -5.96 to -3.06%, the company is still in a state of loss, and the hematopoietic ability of profitability still needs to be improved. In the future, it is necessary to further promote profitability by optimizing costs and increasing product premiums.

*Table 2: Operating capacity indicators of the Xiaopeng automobile from 2022--2024*

| Qperation ability | | | |
|---|---|---|---|
| Indicators | 2022 | 2023 | 2024 |
| Inventory turnover rate (times) | 6.62 | 6.02 | 6.32 |
| Total asset turnover rate (times) | 0.39 | 0.39 | 0.49 |
| Accounts receivable turnover days | 43.88 | 38.66 | 22.75 |

*Source: 2024 annual report of Xiaopeng automobile*

In terms of operating capacity, Xiaopeng Automobile's asset operating efficiency has gradually improved. As shown in Table 2, although the inventory turnover rate fluctuates, it rebounds to 6.32 times in 2024, indicating that the inventory management ability has improved to a certain extent. The total asset turnover rate increased from 0.39 times in 2022 to 0.49 times in 2024, reflecting the enhanced operational efficiency of the

company's overall assets and the improved utilization of assets. The number of accounts receivable turnover days has been greatly shortened from 43.88 days in 2022 to 22.75 days in 2024, indicating that the recovery speed of accounts receivable has accelerated and the ability to withdraw funds has improved, which is conducive to alleviating financial pressure and providing more sufficient cash flow support for enterprise operations.

*Table 3: Debt-paying Ability Indicators of Xiaopeng Automobile 2022--2024*

| Debt paying ability | | | |
|---|---|---|---|
| Indicators | 2022 | 2023 | 2024 |
| Flow ratio (times) | 1.81 | 1.51 | 1.25 |
| Speed ratio (times) | 1.62 | 1.36 | 1.11 |
| Asset-liability ratio | 62.19% | 56.84% | 48.37% |

*Source: 2024 annual report of Xiaopeng automobile*

In terms of solvency, Xiaopeng Automobile's long-term solvency pressure has been reduced, but its short-term solvency has declined. As shown in Table 3, the asset–liability ratio has declined annually, from 62.19% in 2022 to 48.37% in 2024. The debt level of enterprises has been gradually optimized, and the degree of long-term debt repayment risk has decreased. However, the current ratio decreased from 1.81 times in 2022 to 1.25 times in 2024, and the quick ratio also decreased from 1.62 times to 1.11 times, indicating that the short-term solvency weakened. It is necessary to pay attention to the financial arrangements of enterprises in short-term debt repayment to avoid liquidity risk.

### 3.2.2 Customer Dimension

*Table 4: Total Vehicle Delivery Volume of Xiaopeng Automobile from 2022--2024 (Unit: Vehicles)*

| Indicators | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total Vehicle Delivery | 120,757 | 141,601 | 190,068 |

*Source: 2024 annual report of Xiaopeng automobile*

As shown in Table 4, Xiaopeng's intelligent electric vehicle delivery increased from 120,757 in 2022 to 141,601 in 2023 and then to 190,068 in 2024, an increase of 34.2% from 2023 to 2024.

*Table 5: Customer Satisfaction of Xiaopeng Auto from 2022--2024*

| Indicators | 2022 | 2023 | 2024 |
|---|---|---|---|
| The proportion of satisfied respondents accounted for the total number of respondents. | 96% | 96% | 96.3% |
| The proportion of respondents to the total number of customers | 33% | 35% | 37% |

*Source: Xiaopeng Automobile 2024 Environmental, Social and Governance Report*

Xiaopeng Automobile always puts the customer experience first, strictly abides by the "Consumer Protection Law of the People's Republic of China", "establishing a perfect customer satisfaction evaluation system, and continuously optimizing customer satisfaction evaluation indicators. As shown in Tables 5, user satisfaction in 2024 was 96.3%, indicating that Xiaopeng Automobile's service and product quality are widely recognized.

### 3.2.3 Internal Process Dimension

*Table 6: Xiaopeng Automobile 2022--2024 sales expense rate and management expense rate (unit: yuan)*

| Year | sales expense | management expense | sales cost rate | cost rate | period expense rate | sales expense rate | management expense rate |
|---|---|---|---|---|---|---|---|
| 2024 | 5,531,599 | 1,339,045 | 13.54% | 118.31% | 32.61% | 13.54% | 3.28% |
| 2023 | 5,013,734 | 1,545,208 | 16.34% | 137.11% | 38.58% | 16.34% | 5.04% |
| 2022 | 5,028,958 | 1,659,288 | 18.73% | 132.82% | 44.32% | 18.73% | 6.18% |

*Source: 2024 annual report of Xiaopeng automobile*

From the perspective of the internal process of the balanced scorecard, Xiaopeng Automobile's internal process optimization has achieved certain results in recent years, but there is still room for improvement. As shown in Tables 6, the sales cost rate, cost expense rate and period expense rate of the Xiaopeng Automobile decrease annually, indicating that the efficiency of production, procurement and other links has improved; the cost control ability has increased; and the space for product pricing and profit has been preserved. However, the cost rate of Xiaopeng Automobile continues to be higher than 100%, reflecting that the coverage of the total cost of the enterprise to the operating income is in the state of "input exceeding output." Therefore, the

profitability of the Xiaopeng automobile needs to be improved.

### 3.2.4 Learning and Growth Dimensions

*Table 7: R&D capability index of Xiaopeng automobile from 2022--2024*

| Indicators | 2022 | 2023 | 2024 |
|---|---|---|---|
| R & D investment (million yuan) | 5,214.8 | 5,276.6 | 6,456.7 |
| Number of R & D jobs (units) | 6,313 | 5,401 | 6,200 |
| The proportion of R & D investment in operating income (% ) | 19.4 | 17.2 | 15.8 |
| Number of new patents (items) | 694 | 727 | 574 |

*Source: Xiaopeng Automobile 2024 Environmental, Social and Governance Report*

In terms of the R&D investment and innovation ability of Xiaopeng Automobile, Xiaopeng Automobile's R&D innovation ability is strong. Xiaopeng Automobile adheres to the R&D strategy of full-stack self-research, continuously optimizes the product R&D system, creates a diversified product matrix, and combines leading software and hardware technologies to promote the innovation of autonomous driving, intelligent interconnection and core vehicle systems. As shown in Table 7, in 2024, Xiaopeng Automobile's R&D investment accounted for 15.8%, 574 patents, 22 copyrights, and 152 trademarks were obtained, and the company's R&D innovation ability was strong.

## 4. Problems and Suggestions for Xiaopeng Automobile

### 4.1 Problems

### 4.1.1 Profit and Cash Flow Cycle Imbalance: Cost Control Pressure Is Significant

From the perspective of profitability indicators, Xiaopeng Automobile has not yet achieved profitability. From 2022 to 2024, the net losses for three consecutive years were 91.39 billion yuan, 103.758 billion yuan and 57.903 billion yuan, respectively. Although the loss range was narrowed, the core profit indicators were still in the negative range: the rate of return on net assets in 2024 was -17.13%, the rate of return on total assets was -6.94%, and the net interest rate was -14.17%, which did not form a healthy profit hematopoiesis mechanism.

From the perspective of cash flow, the ability to turn profits into cash is weak. The net cash flow of operating activities in 2024 was -20.123 billion yuan, and the source of cash was highly dependent on the adjustment of operating liabilities. In 2024, accounts payable and bills increased by only 870.1 million yuan, sharply declined from an increase of 7,955.9 million yuan in 2023, and deferred income increased by 61.4% to 2.098 billion yuan. The sustainability of the model, which relies on presale deposits to supplement cash flow, is doubtful.

From the perspective of cost control, a lack of control effectiveness further aggravates profit pressure. In 2024, vehicle sales revenue increased by 31.3% annually, but vehicle sales costs increased by 33.1%. The cost growth rate was 1.8 percentage points higher than the revenue growth rate, squeezing profit margins. From 2022 to 2024, the comprehensive gross profit margin decreased from 13.5% to 11.2%, of which the gross profit margin in 2023 was only 1.47%, indicating that the cost side has a significant squeezing effect on profit.

### 4.1.2 Debt Structure Imbalance and High Risk of Short-Term Debt Repayment

The matching degree between debt maturity and long-term investment is insufficient. In 2024, the principal of short-term borrowing will be 4.6091 billion yuan, accounting for approximately 38% of total liabilities, whereas the short-term liabilities of industry-leading enterprises such as ideal automobiles account for approximately 25% of short-term liabilities in the same period, and Xiaopeng's short-term liabilities account for 13 percentage points more. There is a hidden danger of 'short-term debt and long-term investment', with a cumulative capacity investment of 8.5982 billion yuan and R&D investment of 16.9481 billion yuan from 2022--2024. The recovery cycle of such investment is mostly 3--5 years, but short-term borrowing needs to be repaid within 1 year, and the maturity mismatch of funds may cause liquidity risk.

At the same time, the efficiency of debt financing to support businesses has declined. In 2024, the net cash

of financing activities was 669.3 billion yuan, which was 91.65% lower than that of 80.152 billion yuan in 2023, while the total R&D and sales expenses in the same period were 119.883 billion yuan, and the net financing could cover only 5.58%. The gap between long-term capital supply and business expansion demand has widened.

### 4.1.3 Insufficient Inventory Turnover Efficiency, Capital Occupation, and Unsalable Risk Coexist

The growth of the inventory scale does not match the conversion efficiency. In 2024, the inventory will increase by 1.0602 billion yuan, especially for MONA M03, P7+ and other new models, but the inventory turnover efficiency has not improved synchronously: the inventory turnover rates in 2022--2024 are 6.62, 6.02 and 6.32 times greater, respectively, and the turnover rate in 2024 is only 0.3 times greater than that in 2023, which is lower than that in 2022; the increase in inventory is accompanied by a net cash flow of -20.123 billion yuan in operating activities in 2024, and there is inventory impairment, reflecting the risk of unsalable inventory. In addition, the cumulative increase in inventory from 2023--2024 is 36,710 yuan, which is lower than the increase in sales by 34.2% in the same period, indicating that inventory turnover efficiency needs to be improved, further exacerbating the pressure on working capital.

### 4.1.4 Long Return on Investment Cycle, High Risk of "Input–Output" Closed-Loop Fracture

*Table 8: Changes in the free cash flow of Xiaopeng Automobile from 2022--2024*

| Project | 2022 | 2023 | 2024 |
|---|---|---|---|
| Net operating cash flow | (8,232,376) | 956,164 | (2,012,343) |
| Net investment cash flow | 4,845,966 | 631,168 | (1,255,099) |
| Net operating cash flow - Net investment cash flow | (13,078,342) | 324,996 | (757,244) |
| Absolute value | 13,078,342 | 324,996 | 757,244 |

*Source: 2024 annual report of Xiaopeng automobile*

A large investment has not yet resulted in an effective return. As shown in Table 8, the total capital expenditure from 2022 to 2024 was 94.19 billion yuan (mainly for factory construction and equipment procurement). The construction of the Wuhan factory will be completed in March 2025 for acceptance. If the capacity utilization rate after production does not meet expectations, it will lead to idle fixed assets; the 'investment-income' closed loop is easy to break, and the net financing in the same period only covers 45.16% of the total expenditure of R&D and sales expenses, and long-term capital sustainability is questionable.

### 4.1.5 Internal Process Input–Output Imbalance and Low Efficiency of Resource Conversion

However, cost control did not meet expectations. From 2022 to 2024, the cost rates will be 132.82%, 137.11% and 118.31%, respectively, exceeding 100% for three consecutive years, which means that the cost rate will exceed 1 yuan for each yuan of revenue. The cost rate in 2023 is as high as 137.11%, and the waste of resources is obvious. There is also room for optimization in the cost structure during this period. In 2024, the sales cost was 5.532 billion yuan, accounting for 13.5% of the revenue, while the ideal automobile sales cost rate was approximately 10%, and the Xiaopeng sales cost rate was 3.5% higher. Moreover, store expansion did not result in the same proportion of sales growth (sales increased by 34.2% in 2024), and channel input efficiency was low.

## 4.2 Optimization Suggestions

### 4.2.1 Building a Closed Loop of Cost Control–Profit Improvement–Cash Flow Transformation to Improve Profit Quality

a) Fine cost control, reduce cost growth

The cost of raw materials should be optimized, a 'centralized procurement + long-term agreement ' model should be established, and a 3--5 year lock-in agreement with suppliers such as Ningde Times and Nvidia for core components such as batteries and chips should be signed to lock in the risk of raw material price

fluctuations; at the same time, the ‘modular design’ should be promoted to reduce the types of parts, improve the general rate of parts of core models, and reduce the complexity of procurement and production.

The production efficiency should be improved, industrial robots and AI quality inspection systems should be introduced in factories to reduce labor costs, and the flexible production mode should be adopted to support the collinear production of 3-4 models, avoid the idle capacity of a single model, and improve the capacity utilization rate.

b) Strengthening cash flow conversion and reducing dependence on operating liabilities

The refund policy should be optimized, the instalment payment plan adjusted, interest rate concessions for customers with credit ratings of A or above should be provided, the number of accounts receivable turnover days should be shortened, and a ‘return assessment mechanism’, which links the return rate of the sales team with the performance bonus, should be established, and only when the return rate reaches the standard, can the bonus be paid in full.

A sales-inventory-cash flow linkage prediction model is built, inventory stock is determined on the basis of sales forecasts for the next three months, overstocking is avoided, inventory turnover is increased, and inventory impairment is reduced (Liu, 2023).

### 4.2.2 Optimizing the Debt Structure to Match Long-Term Input Demand

a) Expanding long-term financing channels and reducing the proportion of short-term liabilities (Hu, 2025).

Issuing long-term debt instruments, in 2025, it is planned to issue 10--1.5 billion yuan of 5-year green corporate bonds (the coupon rate refers to the same period treasury bond yield + 150--200BP, expected to be 3.5%-4%), which is specifically used for Wuhan factory capacity climbing and intelligent driving technology research and development, increasing the proportion of long-term liabilities from approximately 40% in 2024 to more than 45%, and reducing the proportion of short-term liabilities to less than 30%.

Introduce industrial capital cooperation, learn from the cooperation model with Volkswagen Group (USD 705.6 million equity investment in 2023), reach a strategic investment agreement with auto parts leading enterprises, introduce long-term funds, and obtain parts supply chain support to reduce procurement costs.

b) Optimize the debt repayment plan to avoid liquidity risk.

Develop a “short-term debt replacement” program to replace short-term loans due in 2025 with three-year medium-term bills through “borrowing new and repaying old.” The replacement rate is 0.5–1 percentage points lower than the original short-term borrowing rate, reducing short-term debt repayment pressure, establishing a ‘debt reserve’, and depositing funds into a special account at 5% of the monthly revenue to ensure that the due debt is fully repaid.

### 4.2.3 Improving Inventory Management Efficiency and Reducing Capital Occupation

a) Establishing an inventory control mechanism of sales-to-production

By integrating store order data, user portraits and competing product dynamics, an AI demand forecasting model is constructed, which reduces the prediction error rate from approximately 15% to less than 10%. For new models such as MONA M03, the ‘small batch trial production + fast iteration ‘model is adopted. The first-month capacity is arranged according to 70% of the predicted sales volume, and the follow-up capacity is adjusted according to the actual order to avoid unsalable sales.

The inventory is divided into three categories: ‘hot-selling vehicle parts’, ‘unsalable vehicle inventory’, and ‘new vehicle stockings’. The hot-selling category maintains a 15-day inventory cycle, and the unsalable category starts the ‘trade-in ‘promotion to reduce the proportion of unsalable inventory.

b) Strengthening supply chain collaboration and accelerating inventory turnover

Suppliers coordinate replenishment and adopt the ‘consignment mode’. Suppliers deposit goods in the Xiaopeng warehouse and then settle them after receiving them to reduce the occupation of prepaid funds.

#### 4.2.4 Shortening the Return on the Investment Cycle and Building an Input–Output Closed Loop

a) Focus on high-return investment projects

To ensure the accurate implementation of capacity investment, the Wuhan factory should prioritize the production of hot-selling models such as G6 and X9 after being put into operation to improve the capacity utilization rate and unit capacity output value of the Wuhan factory. Suspend noncore capacity investment and concentrate funds on high-demand vehicle capacity.

The R&D investment will be tilted to 'intelligent driving functions that can be quickly landed' (such as urban NOA and automatic parking optimization), and an 'R&D-market' linkage mechanism will be established to collect user feedback every quarter, adjust the R&D direction, and ensure that the technical results match the market demand.

b) Expanding diversified income channels

Authorize the XNGP system, XOS system and other technologies to other car companies; for the charging network, open charging services to other brands of electric vehicles and charge service fees.

#### 4.2.5 Optimizing Internal Processes and Improving Input–Output Efficiency

a) Cost control of the whole process

The sales expenses are classified according to 'store operation', 'marketing activities' and 'channel expansion', and the store operation expenses are linked to the store sales volume. The marketing activities adopt 'ROI assessment'. For example, advertising needs to bring at least 500 valid orders to reduce the sales expense rate.

b) Improving the efficiency of channel investment

The layout of stores should be optimized, 'benefit assessment' of stores in 226 cities should be conducted, close stores with monthly sales of less than 5 vehicles per store should be closed, and 'experience stores' (rather than sales stores) should be added in the core business district of first-tier cities to reduce rental costs; overseas markets should focus on high-permeability European countries to improve single-store flat efficiency.

## 5. Conclusion

### 5.1 Summary of Research Results

This study uses ratio analysis, trend analysis and the balanced scorecard method, combined with financial statements and multidimensional performance evaluation, to systematically explore the relationship between Xiaopeng's financial strategy and enterprise growth. The core results are as follows: At the financial strategy level, Xiaopeng has raised more than 14.6 billion yuan through multifinance of equity and creditor rights, supporting R&D investment of 16.948 billion yuan and production capacity investment of more than 8.5 billion yuan from 2022--2024, promoting XNGP technology breakthroughs and SEPA 2.0 platform upgrades. Sales increased from 141.6 thousand in 2023 to 1901 thousand in 2024, with 840 domestic and foreign stores. Moreover, the operating end alleviates the cash flow pressure through accounts payable management and presale capital withdrawal, and the total asset turnover rate, accounts receivable turnover efficiency and long-term solvency are improved.

The balanced scorecard evaluation reveals that the user satisfaction of the customer dimension is stable at more than 96%, the R&D team of the learning and growth dimension accounts for 40.4%, 574 new patents are added in 2024, and cost indicators such as the sales cost rate of the internal process dimension are declining annually. However, the study also revealed key issues: in 2024, there will still be a net loss of 5.790 billion yuan, a net operating cash flow of − 2.012 billion yuan, and cash creation depends on debt adjustment; short-term borrowing accounts for 38% of total liabilities, which is higher than the industry's leading enterprises; and from 2022--2024, the cost rate is over 100%, and the R&D results are converted into insufficient sales premiums.

## 5.2 Research Limitations and Prospects

The limitations of this study are reflected in three main aspects: first, the research period focuses on 2022--2024, which does not fully cover the whole cycle of the Xiaopeng automobile from start-up to large-scale development, and the evolutionary logic analysis of financial strategies in different development stages is not comprehensive enough; second, the data are mainly based on the public financial report of the enterprise, lacking internal refined data, and the microlevel analysis of the financial strategy landing effect needs to be deepened. Third, industry comparisons have focused on several key indicators and have not built a multidimensional comparison system covering the whole industry. The industry positioning analysis of Xiaopeng Automobile's financial performance can be further improved.

Future research can focus on three aspects: first, expanding the data dimension, extending the research cycle to the early stage of enterprise establishment, and obtaining internal data to refine the business sector analysis; second, strengthening industry comparison, building industry financial performance benchmarks, horizontally comparing multiple enterprise indicators, and analyzing differences in different financial strategies; and third, updating the evaluation system, adding indicators such as the proportion of commercial income of intelligent driving in the balanced scorecard, introducing the ESG dimension, adapting to the industry's intelligent and low-carbon trend, and more comprehensively evaluating the growth potential of enterprises.

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## Conflicts of Interest

The authors declare no conflict of interest.

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