



# FOURTH QUARTER AND FULL YEAR 2025 RESULTS



<PUBLIC>

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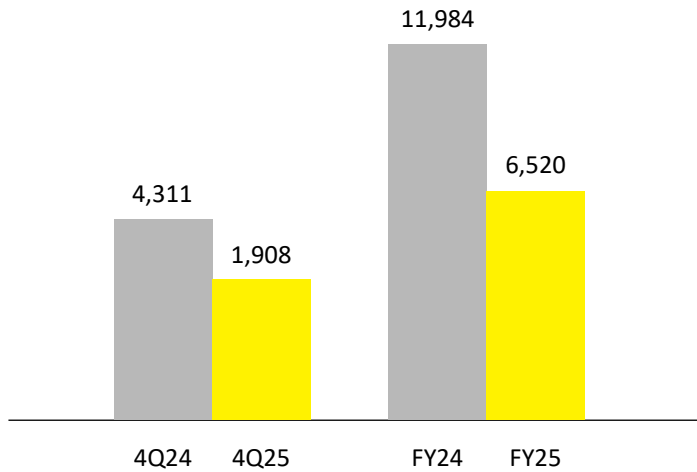
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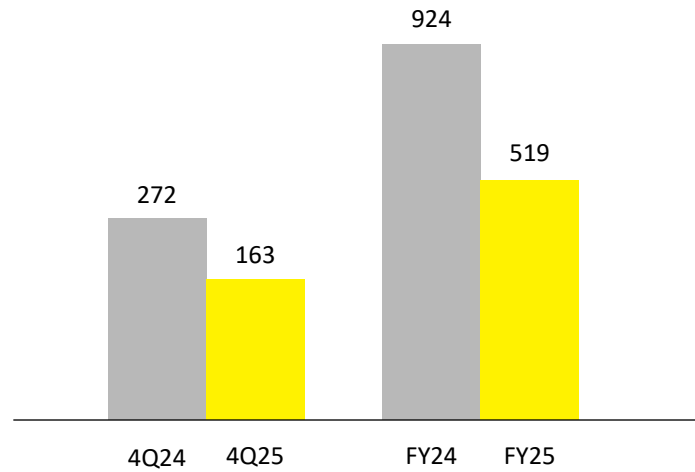
# 4<sup>TH</sup> QUARTER AND FULL YEAR 2025 KEY NUMBERS

- Delivered<sup>1</sup> 6,520 vehicles and achieved total revenue of \$519 million in 2025
- Service revenues increased 69% YoY in 2025, affirming the Company’s technology edge and validating the commercialization of its intellectual property (IP)
- Gross margin improved to 9% in 2025 mainly due to the commencement of upgraded model deliveries globally and disciplined cost control
- Operating loss narrowed by 65% YoY and 29% QoQ in the fourth quarter, with the full-year operating loss narrowed by 46% YoY, demonstrating the Company’s operational resilience amid intensified competition

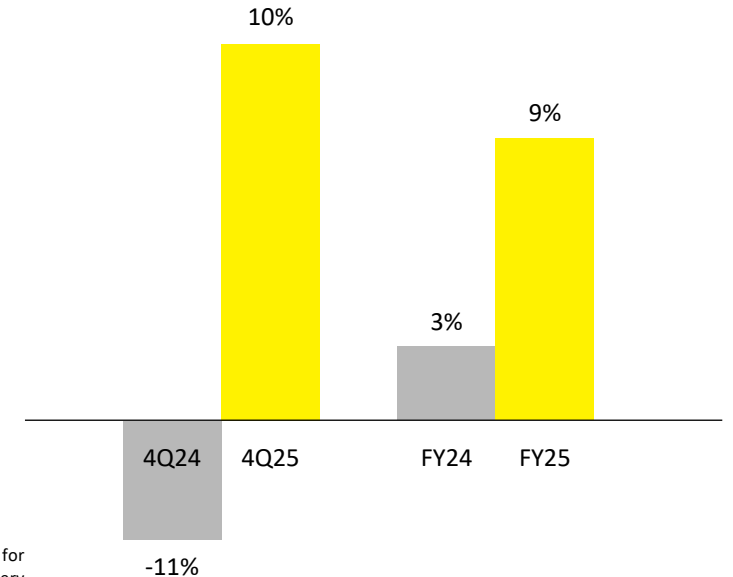
Delivery<sup>1</sup> (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

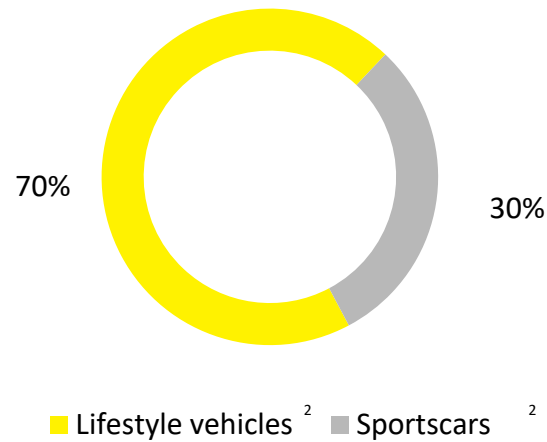
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1. The volume of delivery previously announced by the Company was based on the number of vehicles invoiced in the China market and the number of vehicles in relation to which revenue had been recognized for markets outside China, and included commissioned deliveries in the US market. Starting from the three months ended June 30, 2025, the presentation of delivery data has been unified and the volume of delivery reported represents the number of vehicles in relation to which revenue has been recognized for all markets and includes commissioned deliveries in the US market. Historical data presented in this document has been adjusted to reflect this change.

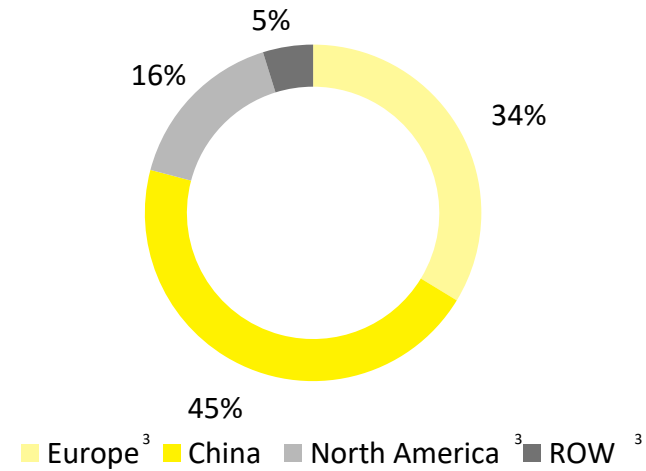
# 4<sup>TH</sup> QUARTER AND FULL YEAR 2025 KEY NUMBERS

- Deliveries of lifestyle vehicles in the fiscal year of 2025 contributed 70% of total deliveries
- Deliveries were predominantly driven by the China and Europe<sup>3</sup> markets
- China delivery growth outperformed the PRC premium automotive segment<sup>4</sup>, underscoring the competitiveness of our product portfolio amid an intensifying market landscape
- During 4Q25, deliveries of sportscars to North America<sup>3</sup> achieved a notable QoQ increase driven by tariff clarity despite a local price hike, validating regional brand appeal

Delivery<sup>1</sup> Breakdown (FY25)



Delivery<sup>1</sup> by Region (FY25)



1. Including commissioned deliveries in US market. The volume of delivery previously announced by the Company was based on the number of vehicles invoiced in the China market and the number of vehicles in relation to which revenue had been recognized for markets outside China, and included commissioned deliveries in the US market. Starting from the three months ended June 30, 2025, the presentation of delivery data has been unified and the volume of delivery reported represents the number of vehicles in relation to which revenue has been recognized for all markets and includes commissioned deliveries in the US market. Historical data presented in this press release has been adjusted to reflect this change.

2. Lifestyle model includes Eletre and Emeya, Sportscar models include Emira and other models.

3. North America includes the U.S. and Canada; Europe includes the UK and others; ROW includes rest of Asia, Australia, the Middle East, South Africa and parts of South America, etc.

4. Based on market data of retail sales volume in 2025 in Chinese mainland. Premium auto segment refers to passenger vehicles pricing over RMB 400,000.

# 4<sup>TH</sup> QUARTER AND FULL YEAR 2025 KEY NUMBERS

US\$, all amounts in millions, unaudited	FY25	FY24	% Change (YoY)	4Q25	4Q24	% Change (YoY)
<b>Deliveries<sup>1</sup> (in units)</b>	6,520	11,984	(46%)	1,908	4,311	(56%)
<b>Revenues</b>	519	924	(44%)	163	272	(40%)
<b>Cost of revenues</b>	474	895	(47%)	147	301	(51%)
<b>Gross profit (loss)</b>	45	29	53%	16	(29)	156%
<b>Gross profit margin (%)</b>	9%	3%	-	10%	(11%)	-
<b>Operating Loss</b>	(423)	(786)	(46%)	(66)	(189)	(65%)
<b>Net Loss</b>	(464)	(1,107)	(58%)	(86)	(441)	(81%)
<b>Adjusted Net Loss<sup>2</sup></b>	(462)	(1,075)	(57%)	(86)	(442)	(81%)
<b>Adjusted EBITDA<sup>2</sup></b>	(356)	(961)	(63%)	(62)	(398)	(84%)

1. Including commissioned deliveries in US market. Previously disclosed deliveries volume was based on China invoiced volume and non-China revenue recognized volume. Starting from 2Q25, it will be unified as revenue recognized volume.

2. Non-GAAP measure. See "Non-GAAP Financial Measures" and "Appendix D – Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)" for details and a reconciliation of adjusted metrics to the nearest GAAP measure.

# KEY ACHIEVEMENTS & RECENT DEVELOPMENT

## Lotus Cup Racing Series

- On November 30, 2025, the 2025 season of the inaugural Lotus Cup one-make racing series drew to a close at the Sepang International Circuit. This Malaysian circuit also hosted the season opener of the 2026 Lotus Cup one-make racing series, which officially commenced on April 3, 2026

## New Strategic Investment:

- On December 23, 2025, the Company entered into a share subscription agreement with ECARX, pursuant to which ECARX agreed to subscribe for 16,788,321 ordinary shares of the Company for a purchase price of US\$23 million. The strategic investment is designed to deepen the existing relationship into a more integrated, strategic global partnership

## UN R171.01 Certification:

- On March 13, 2026, the Company announced that Eletre obtained UN R171.01 certification, making it the first and only China-built model certified under this regulation and equipped with HNP function as of the press date and the Company becomes the second globally operating automaker to achieve this certification

## Milan Design Week:

- On April 1, 2026, the Company announced that Lotus will return to the 2026 Milan Design Week with "IN PROGRESS", an exhibition created in collaboration with Haus of Automotive, showcasing Lotus D.N.A. design principles and Theory 1 concept, deepening luxury and craft collaborations to elevate its brand vision and global design influence



# GLOBAL MARKET

- Balanced global distribution channels
- Expanded and upgraded partnership network in China with online marketing capabilities further boosted to enhance the service and sales capabilities of end terminals
- Plan to expand Canadian dealer network beyond leveraging existing channels to capture the 6.1% tariff opportunity. As the only China-built EV homologated in North America above US\$80,000, Eletre is positioned to deliver strong, scalable volume growth in Canada



Regional Store # (FY25)

**67**

Europe<sup>1</sup>

**58**

China

**48**

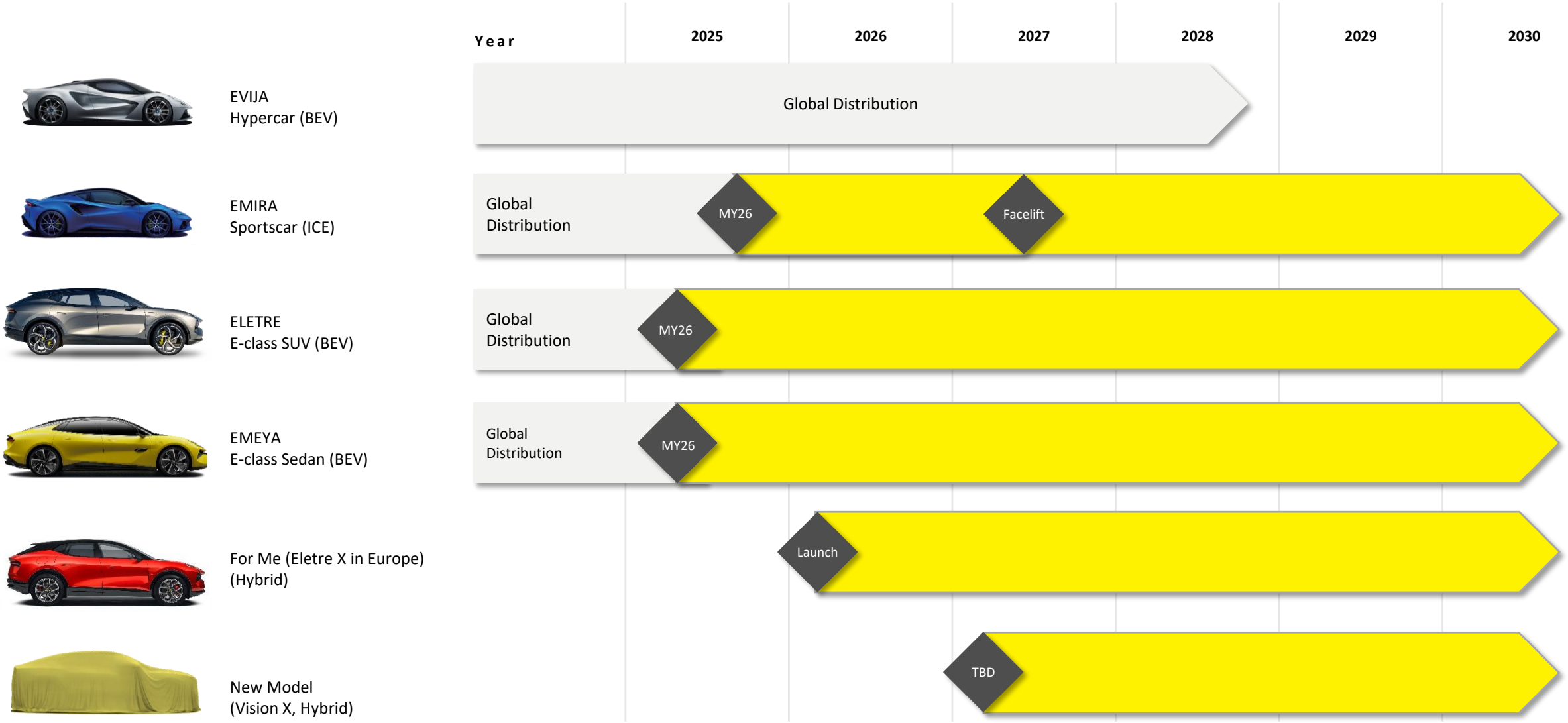
North America<sup>1</sup>

**38**

ROW<sup>1</sup>

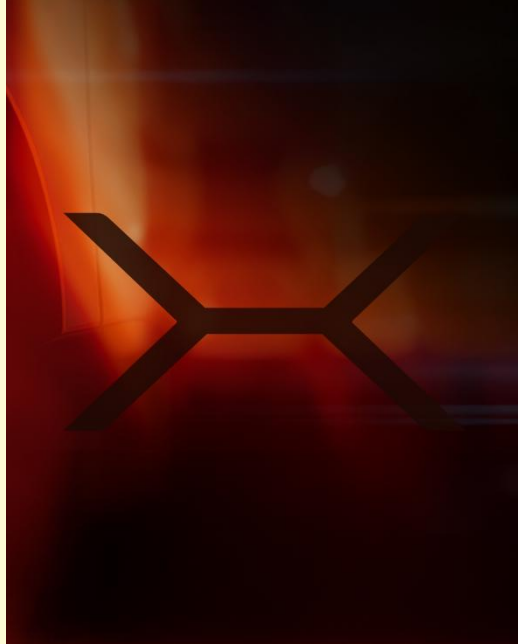
1. North America includes the U.S. and Canada; Europe includes the UK and others ; ROW includes rest of Asia, Australia, the Middle East, South Africa and parts of South America, etc.

# PRODUCT PIPELINE



# “FOR ME<sup>1</sup>”, MADE TO BE DRIVEN

## HYPER TECHNOLOGY



**952ps** Combined Output

**1,400+km** Combined Hybrid Driving Range<sup>2</sup>

**0.07L/100km** WLTC combined fuel consumption<sup>3</sup>

## HYPER HANDLING

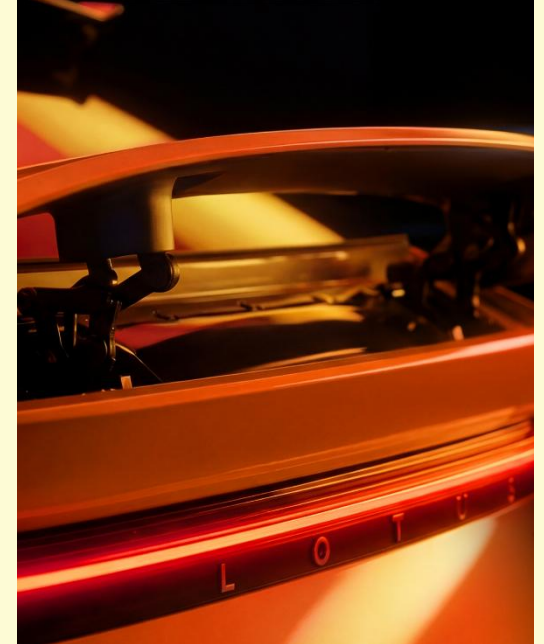


**3.3 seconds** 0-100km/h Acceleration Time

**33.9m** 100-0km/h Braking Distance

Active Rear Spoiler for **Max 120kg** Downforce

## HYPER DESIGN



**26°** Windshield Cuts Aerodynamic Drag

Aero Design Boosts Vehicle Downforce

Family Porosity Design Language

1. For Me is also known as Eletre X in Europe.

2. Combined range under China Light-duty Vehicle Test Cycle (CLTC).

3. Combined fuel consumption under Worldwide Harmonized Light Vehicles Test Cycle (WLTC) and under ideal test conditions.

# “FOR ME<sup>1</sup>”, MADE TO BE AVAILABLE

## China

- On March 4, 2026, the Company announced the launch of LTS (Lotus Tuned Specification), Lotus’ proprietary engineering and dynamic-tuning standard
- On March 29, 2026, For Me, the first X-hybrid model developed under the LTS framework officially debuted in China
- On March 30, 2026, delivery of For Me officially commenced in China

## Europe

- Wholesale in the European Union will commence at the end of October 2026
- Wholesale in the United Kingdom will follow in mid-2027

## Rest of World

- Homologation in the Middle East is expected to be completed by year-end 2026
- Pre-launch of For Me in the Middle East is scheduled in October with official regional launch in November and deliveries in December 2026

1. For Me is also known as Eletre X in Europe.



# APPENDIX

# UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	Dec 31, 2025	Dec 31, 2024		Dec 31, 2025	Dec 31, 2024
<b>ASSETS-Current assets:</b>			<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>		
Cash and cash equivalents	73,431	103,072	<b>Current liabilities:</b>		
Restricted cash	375,865	379,293	Short term borrowings – third parties	479,419	602,949
Accounts receivable – third parties, net	36,850	117,076	Short-term borrowings – related parties	784,288	199,570
Accounts receivable – related parties, net	114,126	107,816	Accounts payable – third parties	55,032	61,752
Inventories	121,361	188,582	Accounts payable – related parties	458,189	410,433
Prepayments and other current assets – third parties, net	77,570	72,541	Contract liabilities – third parties	18,459	33,964
Prepayments and other current assets – related parties, net	111,886	74,558	Operating lease liabilities – third parties	11,598	14,094
<b>Total current assets</b>	<b>911,089</b>	<b>1,042,938</b>	Accrued expenses and other current liabilities – third parties	251,361	389,791
			Accrued expenses and other current liabilities – related parties	213,529	214,760
<b>Non-current assets:</b>			Share buyback forward liabilities	-	117,059
Restricted cash	100,981	2,572	Put option liabilities	-	309,115
Securities pledged to an investor	-	315,796	Convertible notes - related parties	126,203	113,910
Loan receivable from a related party	351,486	269,539	<b>Total current liabilities</b>	<b>2,398,078</b>	<b>2,467,397</b>
Property, equipment and software, net	226,891	316,447			
Intangible assets	116,475	116,500			
Long-term investments	48,004	9,720			
Operating lease right-of-use assets	118,845	144,029			
Other non-current assets – third parties	78,408	67,009			
Other non-current assets – related parties	569	1,113			
<b>Total non-current assets</b>	<b>1,041,659</b>	<b>1,242,725</b>			
<b>Total assets</b>	<b>1,952,748</b>	<b>2,285,663</b>			

# UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of		As of	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Non-current liabilities:</b>			<b>SHAREHOLDERS' DEFICIT</b>	
Contract liabilities – third parties	7,458	8,683	Ordinary shares	7
Operating lease liabilities – third parties	57,576	68,331	Treasury stock	(138,397)
Operating lease liabilities – related parties	3,105	10,729	Additional paid-in capital	1,933,992
Warrant liabilities	800	3,340	Accumulated other comprehensive income	39,818
Exchangeable notes	128,852	102,999	Accumulated deficit	(3,157,918)
Convertible notes - third parties	73,226	74,246	<b>Total shareholders' deficit attributable to ordinary shareholders</b>	<b>(1,322,498)</b>
Convertible notes - related parties	77,175	-	Noncontrolling interests	(7,748)
Long-term borrowings	98,254	-	<b>Total shareholders' deficit</b>	<b>(1,330,246)</b>
Deferred income	311,912	293,923	<b>Total liabilities and shareholders' deficit</b>	<b>1,952,748</b>
Deferred tax liabilities	698	-		
Other non-current liabilities – third parties	125,004	114,770		
Other non-current liabilities – related parties	856	1,471		
<b>Total non-current liabilities</b>	<b>884,916</b>	<b>678,492</b>		
<b>Total liabilities</b>	<b>3,282,994</b>	<b>3,145,889</b>		

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Twelve Months Ended			For the Twelve Months Ended	
	Dec 31, 2025	Dec 31, 2024		Dec 31, 2025	Dec 31, 2024
Revenues	519,098	924,349	Income tax expense	(15,946)	(2,012)
Cost of revenues	(473,888)	(894,723)	Share of results of equity method investments	1,987	(171)
<b>Gross profit</b>	<b>45,210</b>	<b>29,626</b>	<b>Net loss</b>	<b>(464,222)</b>	<b>(1,107,289)</b>
			Less: Net loss attributable to noncontrolling interests	(2)	(2,364)
<b>Operating expenses:</b>			<b>Net loss attributable to ordinary shareholders</b>	<b>(464,220)</b>	<b>(1,104,925)</b>
Research and development expenses	(170,960)	(274,801)	Accretion of redeemable convertible preferred shares	-	(2,979)
Selling and marketing expenses	(148,261)	(322,310)	<b>Net loss available to ordinary shareholders</b>	<b>(464,220)</b>	<b>(1,107,904)</b>
General and administrative expenses	(135,850)	(227,475)	Loss per ordinary share <sup>1</sup> Basic and diluted	(0.72)	(1.72)
Other operating income	38,463	8,638	Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share <sup>1</sup> - Basic and diluted	648,535,169	645,227,356
Impairment of long-lived assets	(51,800)	-			
<b>Total operating expenses</b>	<b>(468,408)</b>	<b>(815,948)</b>	<b>Net loss</b>	<b>(464,222)</b>	<b>(1,107,289)</b>
<b>Operating loss</b>	<b>(423,198)</b>	<b>(786,322)</b>	<b>Other comprehensive (loss) income:</b>		
Interest expenses	(63,338)	(58,218)	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	13,875	13,547
Interest income	28,143	22,289	Foreign currency translation adjustment, net of nil income taxes	(29,222)	16,351
Investment income, net	10,740	14,232	<b>Total other comprehensive (loss) income</b>	<b>(15,347)</b>	29,898
Foreign currency exchange gains (losses), net	25,709	(11,664)			
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(28,319)	(285,423)	<b>Total comprehensive loss</b>	<b>(479,569)</b>	<b>(1,077,391)</b>
<b>Loss before income taxes and share of results of equity method investments</b>	<b>(450,263)</b>	<b>(1,105,106)</b>	Less: Total comprehensive loss attributable to noncontrolling interests	(2)	(2,364)
			<b>Total comprehensive loss attributable to ordinary shareholders</b>	<b>(479,567)</b>	<b>(1,075,027)</b>

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Three Months Ended			For the Three Months Ended	
	Dec 31, 2025	Dec 31, 2024		Dec 31, 2025	Dec 31, 2024
Revenues	163,340	271,526	Income tax benefit (expense)	739	(857)
Cost of revenues	(146,872)	(301,015)	Share of results of equity method investments	(3,017)	(132)
<b>Gross profit (loss)</b>	<b>16,468</b>	<b>(29,489)</b>	<b>Net loss</b>	<b>(85,767)</b>	<b>(440,769)</b>
			Less: Net loss attributable to noncontrolling interests	-	(962)
<b>Operating expenses:</b>			<b>Net loss attributable to ordinary shareholders</b>	<b>(85,767)</b>	<b>(439,807)</b>
Research and development expenses	(41,154)	(47,276)	Accretion of redeemable convertible preferred shares	-	-
Selling and marketing expenses	(31,597)	(62,506)	<b>Net loss available to ordinary shareholders</b>	<b>(85,767)</b>	<b>(439,807)</b>
General and administrative expenses	(43,183)	(52,133)	Loss per ordinary share <sup>1</sup> Basic and diluted	(0.14)	(0.66)
Other operating income	33,512	2,827	Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share <sup>1</sup> - Basic and diluted	628,115,136	670,513,486
Impairment of long-lived assets	(154)	-			
<b>Total operating expenses</b>	<b>(82,576)</b>	<b>(159,088)</b>	<b>Net loss</b>	<b>(85,767)</b>	<b>(440,769)</b>
<b>Operating loss</b>	<b>(66,108)</b>	<b>(188,577)</b>	<b>Other comprehensive (loss) income:</b>		
Interest expenses	(22,299)	(37,661)	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	9,881	13,317
Interest income	7,569	7,013	Foreign currency translation adjustment, net of nil income taxes	(10,126)	16,233
Investment (loss) income, net	(305)	3,433	<b>Total other comprehensive (loss) income</b>	<b>(245)</b>	<b>29,550</b>
Foreign currency exchange losses, net	(2,735)	(26,627)			
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	389	(197,361)	<b>Total comprehensive loss</b>	<b>(86,012)</b>	<b>(411,219)</b>
<b>Loss before income taxes and share of results of equity method investments</b>	<b>(83,489)</b>	<b>(439,780)</b>	Less: Total comprehensive loss attributable to noncontrolling interests	-	(962)
			<b>Total comprehensive loss attributable to ordinary shareholders</b>	<b>(86,012)</b>	<b>(410,257)</b>

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS (ADJUSTED NET LOSS/ADJUSTED EBITDA)

US\$, All amounts in thousands	For the Twelve Months Ended		US\$, All amounts in thousands	For the Three Months Ended	
	Dec 31, 2025	Dec 31, 2024		Dec 31, 2025	Dec 31, 2024
<b>Net loss</b>	<b>(464,222)</b>	<b>(1,107,289)</b>	<b>Net loss</b>	<b>(85,767)</b>	<b>(440,769)</b>
Share-based compensation expenses	2,274	31,930	Share-based compensation expenses	19	(1,635)
<b>Adjusted net loss</b>	<b>(461,948)</b>	<b>(1,075,359)</b>	<b>Adjusted net loss</b>	<b>(85,748)</b>	<b>(442,404)</b>
<b>Net loss</b>	<b>(464,222)</b>	<b>(1,107,289)</b>	<b>Net loss</b>	<b>(85,767)</b>	<b>(440,769)</b>
Interest expenses	63,338	58,218	Interest expenses	22,299	37,661
Interest income	(28,143)	(22,289)	Interest income	(7,569)	(7,013)
Income tax expense	15,946	2,012	Income tax expense	(739)	857
Share-based compensation expenses	2,274	31,930	Share-based compensation expenses	19	(1,635)
Depreciation	54,740	76,488	Depreciation	9,730	13,335
<b>Adjusted EBITDA</b>	<b>(356,067)</b>	<b>(960,930)</b>	<b>Adjusted EBITDA</b>	<b>(62,027)</b>	<b>(397,564)</b>



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