
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2025

Commission File Number: 001-41970

Lotus Technology Inc.

(Translation of registrant's name into English)

No. 800 Century Avenue
Pudong District, Shanghai, People's Republic of China
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXPLANATORY NOTE

This current report on Form 6-K, including the exhibits hereto, is incorporated by reference into the pre-effective amendment No. 1 to the registration statement on Form F-3 (File No. 333-285533), post-effective amendment No. 3 to the registration statement on Form F-1 on Form F-3 (File No. 333-279108) and the post-effective amendment No. 2 to the registration statement on Form F-1 on Form F-3 (File No. 333-282217) and shall be a part of such registration statements from the date on which this current report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------------|---|
| 99.1 | Lotus Technology Reports Unaudited Third Quarter and First Nine Months 2025 Financial Results |
| 99.2 | Presentation – Third Quarter and First Nine Months 2025 Results |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lotus Technology Inc.

By : /s/ Daxue Wang
Name : Daxue Wang
Title : Chief Financial Officer

Date: November 24, 2025

Lotus Technology Reports Unaudited Third Quarter and First Nine Months 2025 Financial Results

- Delivered 4,612 vehicles¹ and achieved total revenue of \$356 million in first nine months of 2025.
- Gross margin improved to 8% in the third quarter, reflecting healthier inventory dynamics and continued recovery in underlying profitability.
- Net loss narrowed by approximately 68% in the third quarter and 43% for the nine-month period ended September 30, 2025, on a YoY basis.
- Upcoming launch of new PHEV model reaffirming commitment to diversified energy strategy.

New York – November 24, 2025 – Lotus Technology Inc. (“Lotus Tech” or the “Company”), a leading global intelligent and luxury mobility provider, today announced its unaudited financial results for the third quarter and nine months ended September 30, 2025.

Operating Highlights of the First Nine Months of 2025

In the first nine months of 2025, the Company achieved total deliveries¹ of 4,612 units, representing a transitional period characterized by the tariff impact, gradual destocking and the phased commencement of upgraded model deliveries.

Deliveries in the first nine months of 2025 were primarily contributed from China and Europe. Growth in China deliveries outpaced the premium auto segment² in China, underscoring the competitive strength of the Company’s product portfolio in an increasingly competitive landscape.

Gross margin improved to 8% in the third quarter as a result of a favorable increase in the share of upgraded model in our total deliveries, reflecting healthier inventory dynamics and continued recovery in underlying profitability.

The Company also confirmed that a new PHEV model will be unveiled in the coming months, further expanding its electrification product roadmap and addressing consumer demand in diversified powertrain segments. The PHEV model is expected to feature 900V hybrid platform that provides a combined driving range of over 1,000km, as well as industry leading Dual Hyper Charging technology.

Deliveries¹ by Model Type

| | Jan-Sep 2025 | Jan-Sep 2024 | % Change (YoY) |
|-------------------------|--------------|--------------|----------------|
| Lifestyle SUV and Sedan | 3,314 | 4,044 | (18)% |
| Sportscars | 1,298 | 3,629 | (64)% |
| Total | 4,612 | 7,673 | (40)% |

Deliveries¹ by Region

| | Jan-Sep 2025 | | Jan-Sep 2024 | | |
|-------------------|--------------|-------------|--------------|-------------|--|
| | Units | Region % | Units | Region % | |
| Europe | 1,573 | 34% | 2,688 | 35% | |
| China | 2,138 | 46% | 1,925 | 25% | |
| North America | 707 | 16% | 1,665 | 22% | |
| Rest of the World | 194 | 4% | 1,395 | 18% | |
| Total | 4,612 | 100% | 7,673 | 100% | |

Following Geely's and Etika's exercise of their put options in April 2025 and June 2025, the Company is preparing for and steadily advancing the strategic acquisition of Lotus UK. The acquisition is expected to enable the Company to integrate the businesses under the Lotus brand and enhance operational efficiency. While closing is now expected to occur in 2026, the Company maintains active cooperation with Lotus UK and is methodically and prudently developing detailed integration plans to ensure a smooth transition and maximize synergies post-closing.

Financial Highlights of the First Nine Months of 2025

- **Total revenues** were \$356 million, a 46% YoY decrease.
- **Gross margin** was 8%, versus 9% for the same period of 2024.
- **Operating loss** was \$357 million, narrowed by 40% YoY.
- **Net loss** was \$378 million, narrowed by 43% YoY.
- **Adjusted EBITDA (non-GAAP)** was a \$294 million, narrowed by 48% YoY.

Key Financial Results

The table below summarizes key preliminary financial results for the nine months ended September 30, 2025.

(in millions of U.S. dollars, unaudited)

| | Jan-Sep 2025 | Jan-Sep 2024 | % Change (YoY) |
|----------------------------------|--------------|--------------|----------------|
| Revenue | 356 | 653 | (46)% |
| Cost of revenue | 327 | 594 | (45)% |
| Gross profit | 29 | 59 | (51)% |
| Gross margin (%) | 8% | 9% | |
| Operating loss | (357) | (598) | (40)% |
| Net loss | (378) | (667) | (43)% |
| Adjusted net loss ^(A) | (376) | (633) | (41)% |
| Adjusted EBITDA ^(A) | (294) | (563) | (48)% |

(A) 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.

Recent Developments

- **Lotus at IAA Mobility 2025:** On September 5, 2025, Lotus made an impressive appearance at IAA Mobility 2025. Lotus showcased its award-winning concept car Theory 1, hyper-SUV Eletre, hyper-GT Emeya and mid-engine sports car Emira, bringing together the Company's diverse portfolio to demonstrate the Company's commitment to technology and innovation.
- **Lotus GT Racing Series:** On September 14, 2025, the third round of the 2025 Lotus GT Racing Series concluded successfully. This season has marked a breakthrough in international participation, bringing together 28 drivers and 9 teams from multiple countries and regions, forming a uniquely global racing lineup.

- **London Design Festival:** On September 15, 2025, Lotus held D.N.A. x DNA, an immersive exhibition at the Lotus Mayfair showroom as part of London Design Festival 2025, where Lotus served as the festival's official automotive partner.
- **Macau Grand Prix Victories:** On November 16, 2025, the 72nd Macau Grand Prix came to a thrilling close. Drivers Lu Wenlong and Liu Kai Shun, piloting the Lotus Emira GT4, claimed the championship and third place respectively in the Greater Bay Area GT Cup (GT4), adding further glory to Lotus sports cars.

CEO and CFO Comments

Mr. Qingfeng Feng, Chief Executive Officer, commented: "Despite a turbulent external environment, we continue to deliver on our global strategy with discipline and forward momentum. The upcoming PHEV marks an important milestone in our diversified energy strategy. Meanwhile, the put option transaction will be a core step toward unification of our Lotus brand and long-term value creation. Together, these efforts are expected to position us for greater efficiency and competitiveness in the global landscape."

Dr. Daxue Wang, Chief Financial Officer, commented: "Our efforts in cost discipline and inventory optimization are reflected in the significantly narrowed loss for both the quarter and year-to-date. We remain focused on prudent resource allocation and margin enhancement, while also preparing for a more dynamic operating environment in the quarters ahead."

Operating and Financial Results of the Third Quarter of 2025

- **Total revenues** were \$137 million, a 46% YoY decrease.
- **Gross margin** was 8%, versus 3% for the same period of 2024.
- **Operating loss** was \$94 million, narrowed by 41% YoY.
- **Net loss** was \$65 million, narrowed by 68% YoY.
- **Adjusted EBITDA (non-GAAP)** was a loss of \$54 million, narrowed by 70% YoY.

Deliveries¹ by Model Type

| | 3Q 2025 | 3Q 2024 | % Change (YoY) |
|-------------------------|--------------|--------------|----------------|
| Lifestyle SUV and Sedan | 1,392 | 1,616 | (14)% |
| Sportscars | 407 | 1,153 | (65)% |
| Total | 1,799 | 2,769 | (35)% |

Key Financial Results

The table below summarizes key preliminary financial results for the third quarter in 2025.

(in millions of U.S. dollars, unaudited)

| | 3Q 2025 | 3Q 2024 | % Change (YoY) |
|----------------------------------|---------|---------|----------------|
| Revenue | 137 | 255 | (46)% |
| Cost of Revenue | 126 | 247 | (49)% |
| Gross profit | 11 | 8 | 33% |
| Gross margin (%) | 8% | 3% | |
| Operating loss | (94) | (160) | (41)% |
| Net loss | (65) | (206) | (68)% |
| Adjusted net loss ^(A) | (65) | (209) | (69)% |
| Adjusted EBITDA ^(A) | (54) | (182) | (70)% |

(A) 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.

Conference Call

Lotus Tech management will host an earnings conference call at 7:00 AM U.S. Eastern Time on Monday, November 24, 2025 (13:00 Central European Time / 20:00 China Standard Time on the same day).

There will be a live audio webcast and replay available following completion of the call on the Company’s investor relations website at <https://ir.group-lotus.com/>.

For participants who wish to join the call, please complete online registration prior to the scheduled call start time using the link provided below. Upon registration, participants will receive a confirmation email with conference call access information, including dial-in numbers and a unique PIN. Participant online registration link: <https://register-conf.media-server.com/register/B1a3e47dbb12804a9e91809ef2acae7125>

Note 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.

Note 2: Based on market data of retail sales volume in Jan-Sep 2025 in Mainland China. Premium auto segment refers to passenger vehicles pricing over RMB 400,000.

– END –

About Lotus Technology Inc.

Lotus Technology Inc. has operations across the UK, the EU and China. The Company is dedicated to delivering luxury lifestyle battery electric vehicles, with a focus on world-class R&D in next-generation automobility technologies such as electrification, digitalisation and more. For more information about Lotus Technology Inc., please visit www.group-lotus.com.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, including adjusted net loss and adjusted EBITDA in evaluating its operating results and for financial and operational decision-making purposes. Adjusted net loss represents net loss excluding share-based compensation expenses, and such adjustment has no impact on income tax. Lotus Tech defines adjusted EBITDA as net loss excluding interest income, interest expense, income tax expenses, depreciation of property, equipment and software, and share-based compensation expenses. The Company believes that non-GAAP financial measures help identify underlying trends in its business and enhance the overall understanding of the Company's past performance and future prospects. The Company also believes that non-GAAP financial measures allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

Non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. Non-GAAP financial measures have limitations as analytical tools and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for financial information prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. The Company mitigates these limitations by reconciling non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance. For more information on non-GAAP financial measures, please see "Appendix D – Unaudited Reconciliation of GAAP and Non-GAAP Results (Adjusted net loss/Adjusted EBITDA)" set forth at the end of this press release.

Forward-Looking Statements

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "forecast", "plan", "seek", "future", "propose" or "continue", or the negatives of these terms or variations of them or similar terminology although not all forward-looking statements contain such terminology. Forward-looking statements involve inherent risks and uncertainties, including those identified under the heading "Risk Factors" in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and Lotus Tech undertakes no obligation to update any forward-looking statement, except as required under applicable law.

Contact Information

For investor inquiries

ir@group-lotus.com

Appendix A

Lotus Technology Inc.
Unaudited Condensed Consolidated Balance Sheets

(All amounts in thousands)

| | As of | |
|---|--------------------|-------------------|
| | September 30, 2025 | December 31, 2024 |
| | US\$ | US\$ |
| ASSETS | | |
| Current assets | | |
| Cash | 65,305 | 103,072 |
| Restricted cash | 360,703 | 379,293 |
| Accounts receivable – third parties, net | 47,077 | 117,076 |
| Accounts receivable – related parties, net | 90,420 | 107,816 |
| Inventories | 116,792 | 188,582 |
| Prepayments and other current assets – third parties, net | 86,647 | 72,541 |
| Prepayments and other current assets – related parties, net | 136,971 | 74,558 |
| Total current assets | 903,915 | 1,042,938 |
| Non-current assets | | |
| Restricted cash | 87,016 | 2,572 |
| Investment securities – related parties | 2,116 | 2,221 |
| Securities pledged to an investor | - | 315,796 |
| Loan receivable from a related party | 301,424 | 269,539 |
| Property, equipment and software, net | 235,447 | 316,447 |
| Intangible assets | 116,479 | 116,500 |
| Operating lease right-of-use assets | 125,541 | 144,029 |
| Equity method investments | 13,002 | 7,499 |
| Other non-current assets – third parties | 72,499 | 67,009 |
| Other non-current assets – related parties | 858 | 1,113 |
| Total non-current assets | 954,382 | 1,242,725 |
| Total assets | 1,858,297 | 2,285,663 |

Lotus Technology Inc.
Unaudited Condensed Consolidated Balance Sheets (Con'd)

(All amounts in thousands)

| | As of | |
|--|--------------------|-------------------|
| | September 30, 2025 | December 31, 2024 |
| | US\$ | US\$ |
| LIABILITIES AND SHAREHOLDERS' DEFICIT | | |
| Current liabilities | | |
| Short term borrowings – third parties | 490,962 | 602,949 |
| Short-term borrowings – related parties | 629,167 | 199,570 |
| Accounts payable – third parties | 72,682 | 61,752 |
| Accounts payable – related parties | 428,397 | 410,433 |
| Contract liabilities – third parties | 25,268 | 33,964 |
| Operating lease liabilities – third parties | 13,552 | 14,094 |
| Accrued expenses and other current liabilities – third parties | 283,271 | 389,791 |
| Accrued expenses and other current liabilities – related parties | 186,943 | 214,760 |
| Share buyback forward liabilities | - | 117,059 |
| Put option liabilities | - | 309,115 |
| Convertible notes - related parties | 124,959 | 113,910 |
| Total current liabilities | 2,255,201 | 2,467,397 |
| Non-current liabilities | | |
| Long-term borrowings | 83,847 | - |
| Contract liabilities – third parties | 7,295 | 8,683 |
| Operating lease liabilities – third parties | 62,425 | 68,331 |
| Operating lease liabilities – related parties | 3,528 | 10,729 |
| Warrant liabilities | 1,034 | 3,340 |
| Exchangeable notes | 132,007 | 102,999 |
| Convertible notes - third parties | 81,439 | 74,246 |
| Convertible notes - related parties | 76,358 | - |
| Deferred tax liabilities | 1,425 | - |
| Deferred income | 297,302 | 293,923 |
| Other non-current liabilities – third parties | 117,395 | 114,770 |
| Other non-current liabilities – related parties | 1,553 | 1,471 |
| Total non-current liabilities | 865,608 | 678,492 |
| Total liabilities | 3,120,809 | 3,145,889 |

Lotus Technology Inc.
Unaudited Condensed Consolidated Balance Sheets (con'd)

(All amounts in thousands)

| | As of | |
|--|--------------------|-------------------|
| | September 30, 2025 | December 31, 2024 |
| | <i>US\$</i> | <i>US\$</i> |
| SHAREHOLDERS' DEFICIT | | |
| Ordinary shares | 7 | 7 |
| Additional paid-in capital | 1,918,892 | 1,785,664 |
| Treasury stock | (141,575) | - |
| Accumulated other comprehensive income | 40,063 | 55,165 |
| Accumulated deficit | (3,072,151) | (2,693,698) |
| Total shareholders' deficit attributable to ordinary shareholders | (1,254,764) | (852,862) |
| Noncontrolling interests | (7,748) | (7,364) |
| Total shareholders' deficit | (1,262,512) | (860,226) |
| Total liabilities and shareholders' deficit | 1,858,297 | 2,285,663 |

Appendix B

Lotus Technology Inc.
Unaudited Condensed Consolidated Statements of Comprehensive loss

(All amounts in thousands, except for share and per share/ADS data)

| | For the Nine Months Ended September 30, | |
|---|---|------------------|
| | 2025 | 2024 |
| | US\$ | US\$ |
| Revenues: | | |
| Sales of goods | 330,392 | 624,249 |
| Service revenues | 25,366 | 28,574 |
| Total revenues | 355,758 | 652,823 |
| Cost of revenues: | | |
| Cost of goods sold | (307,283) | (580,820) |
| Cost of services | (19,733) | (12,888) |
| Total cost of revenues | (327,016) | (593,708) |
| Gross profit | 28,742 | 59,115 |
| Operating expenses: | | |
| Research and development expenses | (129,806) | (227,525) |
| Selling and marketing expenses | (116,664) | (259,804) |
| General and administrative expenses | (92,667) | (175,342) |
| Government grants | 4,951 | 5,811 |
| Impairment of long-lived assets | (51,646) | - |
| Total operating expenses | (385,832) | (656,860) |
| Operating loss | (357,090) | (597,745) |
| Interest expenses | (41,039) | (20,557) |
| Interest income | 20,574 | 15,276 |
| Investment income, net | 11,045 | 10,799 |
| Foreign currency exchange gains, net | 28,444 | 14,963 |
| Changes in fair values of liabilities, excluding impact of instrument-specific credit risk | (28,708) | (88,062) |
| Loss before income taxes and share of results of equity method investments | (366,774) | (665,326) |
| Income tax expense | (16,685) | (1,155) |
| Share of results of equity method investments | 5,004 | (39) |
| Net loss | (378,455) | (666,520) |
| Less: Net loss attributable to noncontrolling interests | (2) | (1,402) |
| Net loss attributable to ordinary shareholders | (378,453) | (665,118) |
| Accretion of redeemable convertible preferred shares | - | (2,979) |
| Net loss available to ordinary shareholders | (378,453) | (668,097) |
| Loss per ordinary share¹ | | |
| —Basic and diluted | (0.58) | (1.05) |
| Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹ | | |
| —Basic and diluted | 655,416,645 | 636,737,124 |

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

Lotus Technology Inc.

Unaudited Condensed Consolidated Statements of Comprehensive loss (cont'd)

(All amounts in thousands, except for share and per share/ADS data)

| | For the Nine Months Ended September 30, | |
|---|---|------------------|
| | 2025 | 2024 |
| | US\$ | US\$ |
| Net loss | (378,455) | (666,520) |
| Other comprehensive (loss)/income: | | |
| Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes | 3,994 | 230 |
| Foreign currency translation adjustment, net of nil income taxes | (19,096) | 118 |
| Total other comprehensive (loss)/income | (15,102) | 348 |
| Total comprehensive loss | (393,557) | (666,172) |
| Less: Total comprehensive loss attributable to noncontrolling interests | (2) | (1,402) |
| Total comprehensive loss attributable to ordinary shareholders | (393,555) | (664,770) |

Appendix C

Lotus Technology Inc.
Unaudited Condensed Consolidated Statements of Comprehensive loss

(All amounts in thousands, except for share and per share/ADS data)

| | For the Three Months Ended September 30, | |
|---|--|------------------|
| | 2025 | 2024 |
| | US\$ | US\$ |
| Revenues: | | |
| Sales of goods | 132,907 | 241,356 |
| Service revenues | 4,525 | 13,352 |
| Total revenues | 137,432 | 254,708 |
| Cost of revenues: | | |
| Cost of goods sold | (122,398) | (239,938) |
| Cost of services | (4,158) | (6,567) |
| Total cost of revenues | (126,556) | (246,505) |
| Gross profit | 10,876 | 8,203 |
| Operating expenses: | | |
| Research and development expenses | (37,501) | (52,671) |
| Selling and marketing expenses | (37,669) | (55,530) |
| General and administrative expenses | (29,311) | (63,364) |
| Government grants | 85 | 3,323 |
| Impairment of long-lived assets | (142) | - |
| Total operating expenses | (104,538) | (168,242) |
| Operating loss | (93,662) | (160,039) |
| Interest expenses | (7,398) | (8,849) |
| Interest income | 7,417 | 6,618 |
| Investment income, net | 1,645 | 7,303 |
| Foreign currency exchange gains (losses), net | (12,081) | 19,392 |
| Changes in fair values of liabilities, excluding impact of instrument-specific credit risk | 39,376 | (69,495) |
| Loss before income taxes and share of results of equity method investments | (64,703) | (205,070) |
| Income tax expense | (1,642) | (800) |
| Share of results of equity method investments | 930 | (398) |
| Net loss | (65,415) | (206,268) |
| Less: Net loss attributable to noncontrolling interests | - | (469) |
| Net loss attributable to ordinary shareholders | (65,415) | (205,799) |
| Loss per ordinary share | | |
| —Basic and diluted | (0.10) | (0.30) |
| Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share | | |
| —Basic and diluted | 647,705,809 | 675,897,690 |

Lotus Technology Inc.

Unaudited Condensed Consolidated Statements of Comprehensive loss (con'd)

(All amounts in thousands, except for share and per share/ADS data)

| | For the Three Months Ended September 30, | |
|---|--|------------------|
| | 2025 | 2024 |
| | US\$ | US\$ |
| Net loss | (65,415) | (206,268) |
| Other comprehensive (loss)/income: | | |
| Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes | (2,784) | 631 |
| Foreign currency translation adjustment, net of nil income taxes | (14,455) | (294) |
| Total other comprehensive (loss)/income | (17,239) | 337 |
| Total comprehensive loss | (82,654) | (205,931) |
| Less: Total comprehensive loss attributable to noncontrolling interests | - | (469) |
| Total comprehensive loss attributable to ordinary shareholders | (82,654) | (205,462) |

Appendix D

Lotus Technology Inc.
 Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)

(All amounts in thousands)

| | For the Nine Months Ended September 30, | |
|-----------------------------------|---|------------------|
| | 2025 | 2024 |
| | US\$ | US\$ |
| Net loss | (378,455) | (666,520) |
| Share-based compensation expenses | 2,255 | 33,565 |
| Adjusted net loss | (376,200) | (632,955) |
| Net loss | (378,455) | (666,520) |
| Interest expenses | 41,039 | 20,557 |
| Interest income | (20,574) | (15,276) |
| Income tax expense | 16,685 | 1,155 |
| Share-based compensation expenses | 2,255 | 33,565 |
| Depreciation | 45,010 | 63,153 |
| Adjusted EBITDA | (294,040) | (563,366) |

| | For the Three Months Ended September 30, | |
|-----------------------------------|--|------------------|
| | 2025 | 2024 |
| | US\$ | US\$ |
| Net loss | (65,415) | (206,268) |
| Share-based compensation expenses | 40 | (2,329) |
| Adjusted net loss | (65,375) | (208,597) |
| Net loss | (65,415) | (206,268) |
| Interest expenses | 7,398 | 8,849 |
| Interest income | (7,417) | (6,618) |
| Income tax expense | 1,642 | 800 |
| Share-based compensation expenses | 40 | (2,329) |
| Depreciation | 9,358 | 23,867 |
| Adjusted EBITDA | (54,394) | (181,699) |



THIRD QUARTER AND FIRST NINE MONTHS 2025 RESULTS



<PUBLIC>

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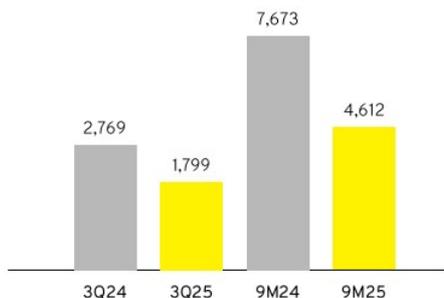
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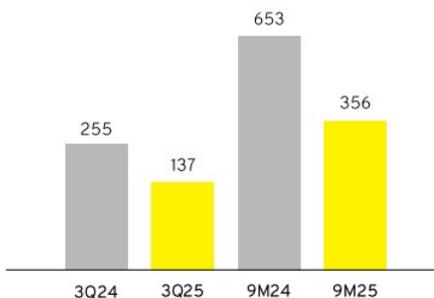
3RD QUARTER AND FIRST NINE MONTHS 2025 KEY NUMBERS

- Delivered 4,612 vehicles¹ and achieved total revenue of \$356 million in first nine months of 2025
- Gross margin improved to 8% in the third quarter, reflecting healthier inventory dynamics and continued recovery in underlying profitability
- Net loss narrowed by approximately 68% in the third quarter and 43% for the nine-month period ended September 30, 2025, on a YoY basis
- Upcoming launch of new PHEV model reaffirming commitment to diversified energy strategy

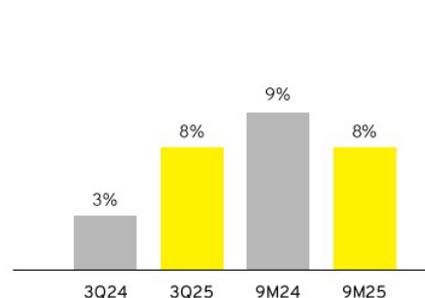
Delivery¹ (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

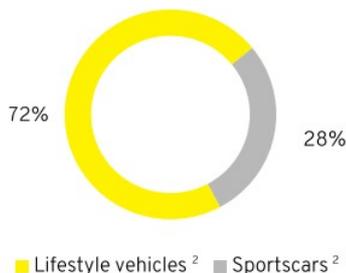
In this document, "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

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 press release has been adjusted to reflect this change.

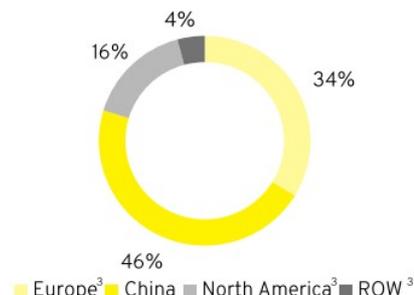
3RD QUARTER AND FIRST NINE MONTHS 2025 KEY NUMBERS

- Deliveries of lifestyle vehicles in the first nine months of 2025 contributed 72% of total deliveries
- Deliveries in the first nine months of 2025 were primarily contributed from China and Europe
- Growth in China deliveries in the first nine months of 2025 outpaced the premium auto segment⁴ in China, underscoring the competitive strength of the Company product portfolio in an increasingly competitive landscape

Delivery¹ Breakdown (9M25)



Delivery¹ by Region (9M25)



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 models include 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 Jan-Sep 2025 in Mainland China. Premium auto segment refers to passenger vehicles pricing over RMB 400,000.

3RD QUARTER AND FIRST NINE MONTHS 2025 KEY NUMBERS

LOT

| US\$, all amounts in millions, unaudited | 9M2025 | 9M2024 | % Change (YoY) | 3Q2025 | 3Q2024 | % Change (Y |
|--|--------|--------|----------------|--------|--------|-------------|
| Deliveries¹ (in units) | 4,612 | 7,673 | (40%) | 1,799 | 2,769 | (35%) |
| Revenues | 356 | 653 | (46%) | 137 | 255 | (46%) |
| Cost of revenues | 327 | 594 | (45%) | 126 | 247 | (49%) |
| Gross profit | 29 | 59 | (51%) | 11 | 8 | 33% |
| Gross profit margin (%) | 8% | 9% | - | 8% | 3% | - |
| Operating Loss | (357) | (598) | (40%) | (94) | (160) | (41%) |
| Net Loss | (378) | (667) | (43%) | (65) | (206) | (68%) |
| Adjusted Net Loss² | (376) | (633) | (41%) | (65) | (209) | (69%) |
| Adjusted EBITDA² | (294) | (563) | (48%) | (54) | (182) | (70%) |

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.

LOTUS TECH EARNINGS RESULT | NOVEMBER 2025

KEY ACHIEVEMENTS & RECENT DEVELOPMENT

LOT

Lotus at IAA Mobility 2025

- On September 5, 2025, Lotus made an impressive appearance at IAA Mobility 2025. Lotus showcased its award-winning concept car Theory 1, hyper-SUV Eletre, hyper-GT Emeya and mid-engine sports car Emira, bringing together the Company's diverse portfolio to demonstrate the Company's commitment to technology and innovation.

Lotus GT Racing Series

- On September 14, 2025, the 3rd round of the 2025 Lotus GT Racing Series concluded successfully. This season has marked a breakthrough in international participation, bringing together 28 drivers and 9 teams from multiple countries and regions, forming a uniquely global racing lineup.

London Design Festival

- On September 15, 2025, Lotus held D.N.A. x DNA, an immersive exhibition at the Lotus Mayfair showroom as part of London Design Festival 2025, where Lotus served as the festival's official automotive partner.

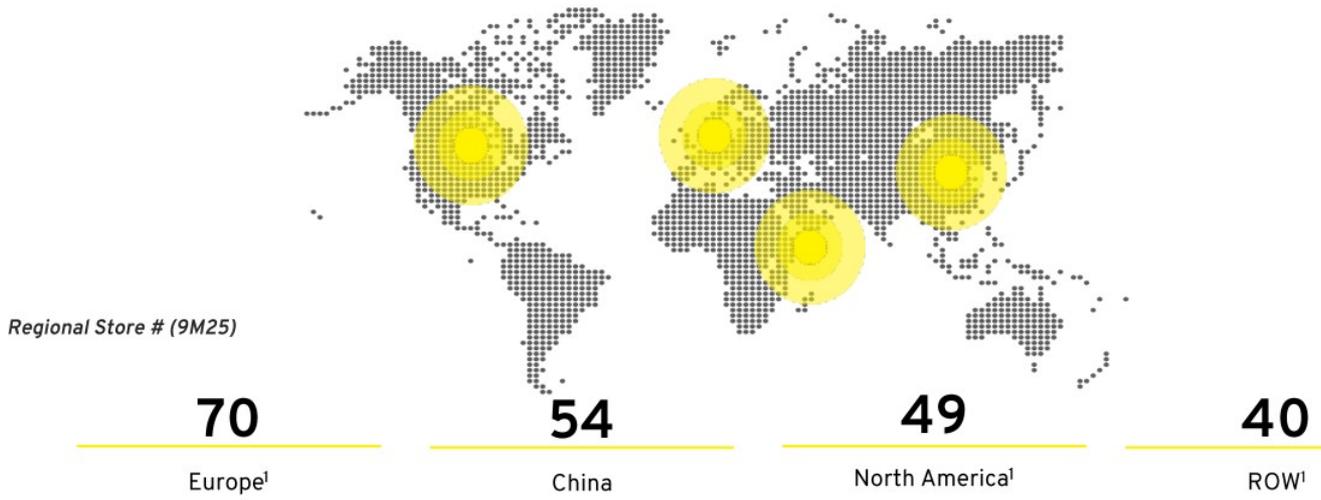
Macau Grand Prix Victories

- On November 16, 2025, the 72nd Macau Grand Prix came to a thrilling close. Drivers Lu Wenlong and Liu Kai Shun, piloting the Lotus Emira GT4, claimed the championship and third place respectively in the Greater Bay Area GT Cup (GT4), adding further glory to Lotus sports cars.



Photo: 2025 Lotus GT Racing – Chengdu Tianfu International Circuit
LOTUS TECH EARNINGS RESULT | NOVEMBER 2025

- Balanced global distribution channels
- Strategically improves existing channel efficiency with prudent cost control measures and operational restructuring
- Plans to enter new markets

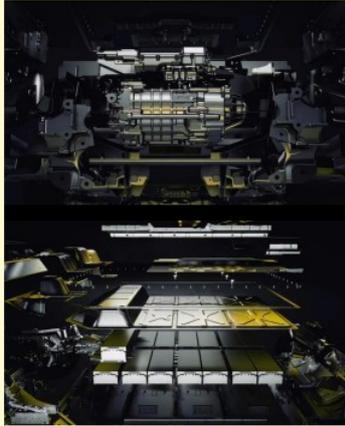


¹ North America includes the U.S. and Canada; Europe includes the UK and others; ROW includes rest of Asia, Australia, the Middle East, South Africa and parts of South America, etc.

PRODUCT PIPELINE



HYPER TECHNOLOGY



>1,000KM Combined Hybrid Driving Range

HYPER HANDLING



Race-Level Chassis Tuning

HYPER DESIGN



Family Porosity Design Language



ONE LOTUS

Unified Brand

- Strengthening global brand equity through a single, clear identity
- Maximize monopolizing heritage of the brand (i.e. IP)

Streamlined Structure and Governance

- Faster, clearer decision-making
- Simplified corporate structure and a unified governance framework

Enhanced Business Integration

- Accelerating the development of our next generation performance vehicles
- Deeper R&D integration and shared engineering capabilities
- Integrated distribution channels, manufacturing, supply chain, logistics and administration

1. Following Geely's and Etika's exercise of their put options in April 2025 and June 2025, the Company is preparing for and steadily advancing the strategic acquisition of Lotus UK. While closing is now expected to occur in 2026, the Company maintains active cooperation with Lotus UK and is methodically and prudently developing detailed integration plans to ensure a smooth transition and maximize synergies post-closing.

APPENDIX

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

LOT

| US\$, All amounts in thousands | As of | | As of | | |
|---|----------------|------------------|--|------------------|-----------------|
| | Sep 30, 2025 | Dec 31, 2024 | Sep 30, 2025 | Dec 31, 2024 | |
| ASSETS-Current assets: | | | Other non-current assets – related parties | 858 | 1,113 |
| Cash | 65,305 | 103,072 | Total non-current assets | 954,382 | 1,242,72 |
| Restricted cash | 360,703 | 379,293 | Total assets | 1,858,297 | 2,285,66 |
| Accounts receivable – third parties, net | 47,077 | 117,076 | | | |
| Accounts receivable – related parties, net | 90,420 | 107,816 | LIABILITIES AND SHAREHOLDERS' DEFICIT | | |
| Inventories | 116,792 | 188,582 | Current liabilities: | | |
| Prepayments and other current assets – third parties, net | 86,647 | 72,541 | Short-term borrowings – third parties | 490,962 | 602,945 |
| Prepayments and other current assets – related parties, net | 136,971 | 74,558 | Short-term borrowings – related parties | 629,167 | 199,570 |
| Total current assets | 903,915 | 1,042,938 | Accounts payable – third parties | 72,682 | 61,752 |
| | | | Accounts payable – related parties | 428,397 | 410,433 |
| Non-current assets: | | | Contract liabilities – third parties | 25,268 | 33,964 |
| Restricted cash | 87,016 | 2,572 | Operating lease liabilities – third parties | 13,552 | 14,094 |
| Investment securities – related parties | 2,116 | 2,221 | Accrued expenses and other current liabilities – third parties | 283,271 | 389,791 |
| Securities pledged to an investor | - | 315,796 | Accrued expenses and other current liabilities – related parties | 186,943 | 214,760 |
| Loan receivable from a related party | 301,424 | 269,539 | Share buyback forward liabilities | - | 117,059 |
| Property, equipment and software, net | 235,447 | 316,447 | Put option liabilities | - | 309,115 |
| Intangible assets | 116,479 | 116,500 | Convertible notes - related parties | 124,959 | 113,910 |
| Operating lease right-of-use assets | 125,541 | 144,029 | Total current liabilities | 2,255,201 | 2,467,35 |
| Equity method investments | 13,002 | 7,499 | | | |
| Other non-current assets – third parties | 72,499 | 67,009 | | | |

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

LOT

| US\$, All amounts in thousands | As of | | As of | |
|---|------------------|------------------|--|--------------------|
| | Sep 30, 2025 | Dec 31, 2024 | Sep 30, 2025 | Dec 31, 2024 |
| Non-current liabilities: | | | SHAREHOLDERS' DEFICIT | |
| Long-term borrowings | 83,847 | - | Ordinary shares | 7 |
| Contract liabilities - third parties | 7,295 | 8,683 | Additional paid-in capital | 1,918,892 |
| Operating lease liabilities - third parties | 62,425 | 68,331 | Treasury stock | (141,575) |
| Operating lease liabilities - related parties | 3,528 | 10,729 | Accumulated other comprehensive income | 40,063 |
| Warrant liabilities | 1,034 | 3,340 | Accumulated deficit | (3,072,151) |
| Exchangeable notes | 132,007 | 102,999 | Total shareholders' deficit attributable to ordinary shareholders | (1,254,764) |
| Convertible notes - third parties | 81,439 | 74,246 | Noncontrolling interests | (7,748) |
| Convertible notes - related parties | 76,358 | - | Total shareholders' deficit | (1,262,512) |
| Deferred tax liabilities | 1,425 | - | Total liabilities and shareholders' deficit | 1,858,297 |
| Deferred income | 297,302 | 293,923 | | |
| Other non-current liabilities - third parties | 117,395 | 114,770 | | |
| Other non-current liabilities - related parties | 1,553 | 1,471 | | |
| Total non-current liabilities | 865,608 | 678,492 | | |
| Total liabilities | 3,120,809 | 3,145,889 | | |

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

| US\$, All amounts in thousands, except for share and per share | For the Nine Months Ended | | For the Nine Months Ended | |
|--|---------------------------|------------------|---|------------------|
| | Sep 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 |
| Revenues | 355,758 | 652,823 | Income tax expense | (16,685) |
| Cost of revenues | (327,016) | (593,708) | Share of results of equity method investments | 5,004 |
| Gross profit | 28,742 | 59,115 | Net loss | (378,455) |
| | | | Less: Net loss attributable to noncontrolling interests | (2) |
| Operating expenses: | | | Net loss attributable to ordinary shareholders | (378,453) |
| Research and development expenses | (129,806) | (227,525) | Accretion of redeemable convertible preferred shares | - |
| Selling and marketing expenses | (116,664) | (259,804) | Net loss available to ordinary shareholders | (378,453) |
| General and administrative expenses | (92,667) | (175,342) | Loss per ordinary share ¹ Basic and diluted | (0.58) |
| Government grants | 4,951 | 5,811 | Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share ¹ - Basic and diluted | 655,416,645 |
| Impairment of long-lived assets | (51,646) | - | | 636,737.1 |
| Total operating expenses | (385,832) | (656,860) | Net loss | (378,455) |
| | | | | (666,521) |
| Operating loss | (357,090) | (597,745) | Other comprehensive (loss)/income: | |
| Interest expenses | (41,039) | (20,557) | Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes | 3,994 |
| Interest income | 20,574 | 15,276 | Foreign currency translation adjustment, net of nil income taxes | (19,096) |
| Investment income, net | 11,045 | 10,799 | Total other comprehensive (loss)/income | (15,102) |
| Foreign currency exchange gains, net | 28,444 | 14,963 | | 348 |
| Changes in fair values of liabilities, excluding impact of instrument-specific credit risk | (28,708) | (88,062) | Total comprehensive loss | (393,557) |
| Loss before income taxes and share of results of equity method investments | (366,774) | (665,326) | Less: Total comprehensive loss attributable to noncontrolling interests | (2) |
| | | | Total comprehensive loss attributable to ordinary shareholders | (393,555) |
| | | | | (664,770) |

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

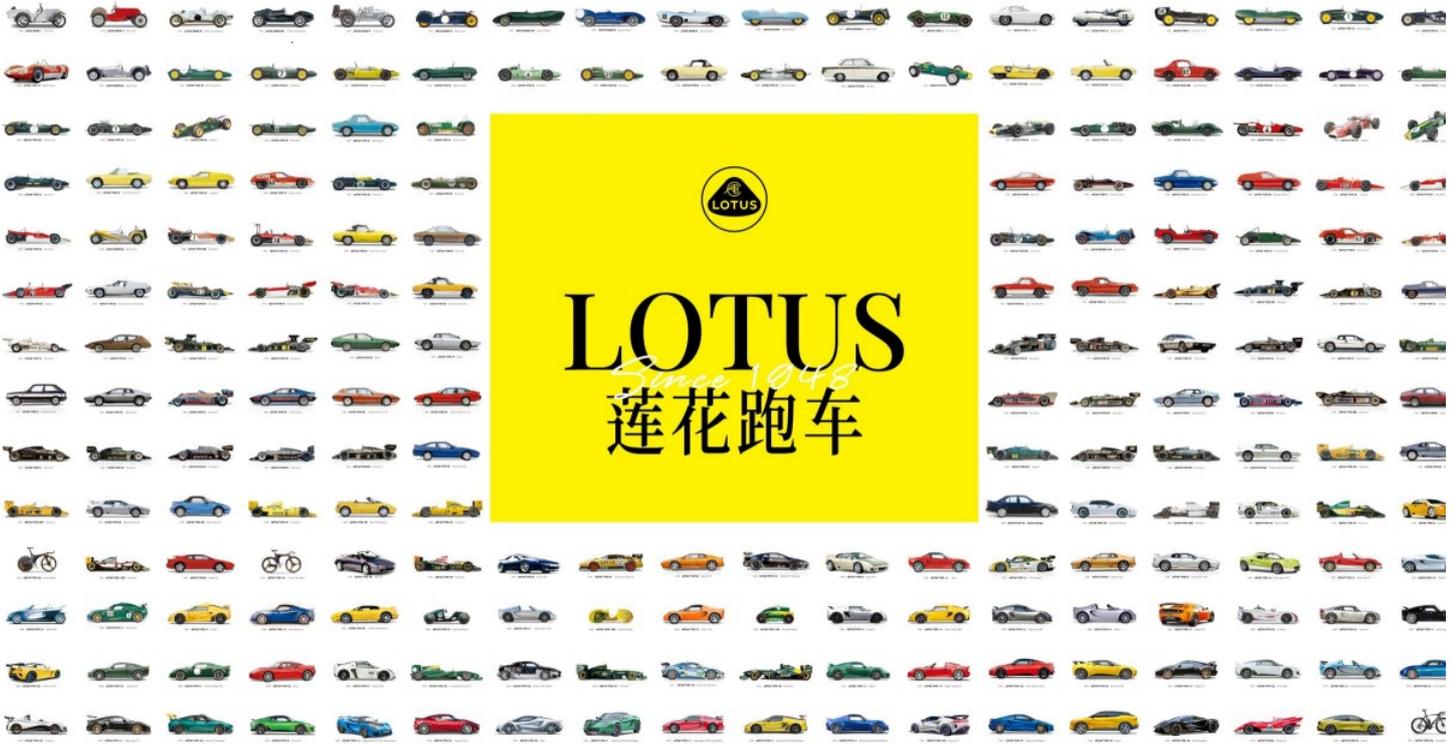
LOTUS TECH EARNINGS RESULT | NOVEMBER 2025

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 | |
|--|----------------------------|------------------|--|------------------|
| | Sep 30, 2025 | Sep 30, 2024 | Sep 30, 2025 | Sep 30, 2024 |
| Revenues | 137,432 | 254,708 | Income tax expense | (1,642) |
| Cost of revenues | (126,556) | (246,505) | Share of results of equity method investments | 930 |
| Gross profit | 10,876 | 8,203 | Net loss | (65,415) |
| | | | Less: Net loss attributable to noncontrolling interests | - |
| Operating expenses: | | | Net loss attributable to ordinary shareholders | (65,415) |
| Research and development expenses | (37,501) | (52,671) | Accretion of redeemable convertible preferred shares | - |
| Selling and marketing expenses | (37,669) | (55,530) | Net loss available to ordinary shareholders | (65,415) |
| General and administrative expenses | (29,311) | (63,364) | Loss per ordinary share Basic and diluted | (0.10) |
| Government grants | 85 | 3,323 | Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share - Basic and diluted | 647,705,809 |
| Impairment of long-lived assets | (142) | - | | 675,897.6 |
| Total operating expenses | (104,538) | (168,242) | Net loss | (65,415) |
| | | | | (206,261) |
| Operating loss | (93,662) | (160,039) | Other comprehensive (loss)/income: | |
| Interest expenses | (7,398) | (8,849) | Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes | (2,784) |
| Interest income | 7,417 | 6,618 | Foreign currency translation adjustment, net of nil income taxes | (14,455) |
| Investment income, net | 1,645 | 7,303 | Total other comprehensive (loss)/income | (17,239) |
| Foreign currency exchange (losses)/gains, net | (12,081) | 19,392 | | 337 |
| Changes in fair values of liabilities, excluding impact of instrument-specific credit risk | 39,376 | (69,495) | Total comprehensive loss | (82,654) |
| Loss before income taxes and share of results of equity method investments | (64,703) | (205,070) | Less: Total comprehensive loss attributable to noncontrolling interests | - |
| | | | Total comprehensive loss attributable to ordinary shareholders | (82,654) |
| | | | | (205,461) |

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

| US\$, All amounts in thousands | For the Nine Months Ended | | US\$, All amounts in thousands | For the Three Months Ended | |
|-----------------------------------|---------------------------|------------------|-----------------------------------|----------------------------|------------------|
| | Sep 30, 2025 | Sep 30, 2024 | | Sep 30, 2025 | Sep 30, 2024 |
| Net loss | (378,455) | (666,520) | Net loss | (65,415) | (206,268) |
| Share-based compensation expenses | 2,255 | 33,565 | Share-based compensation expenses | 40 | (2,329) |
| Adjusted net loss | (376,200) | (632,955) | Adjusted net loss | (65,375) | (208,597) |
| Net loss | (378,455) | (666,520) | Net loss | (65,415) | (206,268) |
| Interest expenses | 41,039 | 20,557 | Interest expenses | 7,398 | 8,849 |
| Interest income | (20,574) | (15,276) | Interest income | (7,417) | (6,618) |
| Income tax expense | 16,685 | 1,155 | Income tax expense | 1,642 | 800 |
| Share-based compensation expenses | 2,255 | 33,565 | Share-based compensation expenses | 40 | (2,329) |
| Depreciation | 45,010 | 63,153 | Depreciation | 9,358 | 23,867 |
| Adjusted EBITDA | (294,040) | (563,366) | Adjusted EBITDA | (54,394) | (181,699) |



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