
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 2024

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release – Lotus Technology Reports Unaudited Third Quarter and First Nine Months 2024 Financial Results
99.2	Presentation – Third Quarter and First Nine Months 2024 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/ Alexis Kuen Long Lee
Name : Alexis Kuen Long Lee
Title : Director and Chief Financial Officer

Date: November 21, 2024

Lotus Technology Reports Unaudited Third Quarter and First Nine Months 2024 Financial Results

- Over 7,600 vehicles delivered in the first nine months of 2024, a year-on-year increase of 136%
- Total revenue reached \$653 million, more than doubled year-on-year
- Revenue of intelligent driving business from customers other than Lotus surged to \$11 million with a year-on-year growth of 450%
- Launched Hyper Hybrid EV technology that provides high-performance with a combined range of over 1,100 kilometers

New York – Nov 21, 2024 – 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 first nine months ended September 30, 2024.

Operating Highlights for the First Nine Months of 2024

In the first nine months of 2024, the Company achieved total deliveries¹ of 7,617 units, representing a 136% year-on-year (YoY) increase. Global allocation was relatively diversified with each region contributing 18-35% of the total deliveries in the first nine months of 2024, powered by over 200 stores in prime locations worldwide. Europe market continued to expand with a year-on-year increase of 372% in deliveries in the first nine months of 2024. Rest of the World region achieved a year-on-year growth of 110% as the Company continued to make steady progress in its expansion into new markets.

In the third quarter of 2024, the deliveries of Emira commenced in South Africa and India, and of Eletre in Japan, South Korea and the Philippines. Eletre Carbon, a high-performance variant tailored for the North America market, was revealed and is expected to commence deliveries in the first half of 2025. Deliveries of bespoke and collection versions of both Eletre (SUV) and Emeya (GT, Sedan) also commenced in the third quarter.

Lotus continues to drive technological innovation to meet market demand. Following the launch of the Theory 1 model which embodies the brand’s future design philosophy, the Company recently revealed Hyper Hybrid EV technology. Beyond upholding Lotus’ legacy of high-performance, the 900V Hyper Hybrid EV technology features industry leading Dual Hyper Charging technology and a combined range of over 1,100 kilometers to provide premium driving experience for the drivers.

Deliveries¹ by Model Type

	Jan-Sep, 2024	Jan-Sep, 2023	%Change (YoY)
Lifestyle SUV and Sedan	3,983	1,762	126%
Sportscars	3,634	1,459	149%
Total	7,617	3,221	136%

Deliveries¹ by Region

	Jan-Sep, 2024	% by region	Jan-Sep, 2023	% by region
Europe	2,683	35%	568	18%
China	1,880	25%	1,993	62%
North America	1,665	22%	-	-
Rest of the World	1,389	18%	660	20%
Total	7,617	100%	3,221	100%

Lotus Robotics, the Company’s intelligent driving arm, has recently entered into an agreement with a top European automaker to deliver intelligent driving solutions for its multiple models in plan. As a result, the total contract value² for Lotus intelligent driving with customers other than Lotus reached approximately \$130 million for Lotus intelligent driving solutions following earlier agreements with multiple auto conglomerates such as Farizon and a top Japanese tier-one supplier.

Recognized revenue of Lotus Robotics
(in millions of U.S. dollars, unaudited)

	Jan-Sep, 2024	Jan-Sep, 2023	%Change (YoY)
Revenue	19	6	217%
from Lotus ^(A)	8	4	100%
from Other Customers	11	2	450%

(A): Represent subsidiaries of the Company

Financial Highlights for the First Nine Months of 2024

- **Total revenues** for the first nine months of 2024 were \$653 million, a 105% YoY increase.
- **Sales of goods** were \$624 million, a 104% YoY increase.
- **Service revenues** were \$29 million, a 129% YoY increase.
- **Gross margin** for the first nine months was 9%, versus 11% in the same period of 2023.
- **Gross margin of sales of goods** for the first nine months of 2024 was 7%, versus 10% for the same period of 2023, mainly due to destock.
- **Gross margin of service revenues** for the first nine months of 2024 was 55%, versus 28% for the same period of 2023, due to increase of high-margin technology-related income.
- **Operating loss** was \$598 million for the first nine months of 2024, a 18% YoY increase.
- **Net loss** was \$667 million for the first nine months of 2024. Excluding share-based compensation expenses, adjusted net loss (non-GAAP) was \$633 million for the first nine months of 2024, a 20% YoY increase.
- **Adjusted EBITDA (non-GAAP)** was a loss of \$563 million for the first nine months of 2024, a 16% YoY increase.

Key Financial Results

The table below summarizes key preliminary financial results for the first nine months ended September 30, 2024.

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

	Jan-Sep, 2024	Jan-Sep, 2023	% Change (YoY)
Revenues	653	318	105%
Cost of revenues	594	284	109%
Gross profit	59	34	75%
Gross margin (%)	9%	11%	
Operating loss	(598)	(508)	18%
Net loss	(667)	(527)	27%
Adjusted net loss ^(A)	(633)	(527)	20%
Adjusted EBITDA ^(A)	(563)	(486)	16%

(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

- **Delivery Updates:** The Company delivered a total of 8,631 vehicles in the first 10 months of 2024.
- **New Technology Launched:** The Company unveiled its "Hyper Hybrid EV technology" on Guangzhou Auto Show. The 900V Hyper Hybrid EV technology features an Hybrid Electric Drivetrain and dual Hyper Charging technology: Ultra-Fast Plug-In Charging and Ultra-Fast On-The-Drive Charging, both with industry leading charging speed. The Hyper Hybrid technology enables high performance, high efficiency and a flexible longer driving distance of over 1,100 kilometer.
- **Delivery of Urban NOA (Navigate on Autopilot) Service and OTA:** The Company started open beta test for urban NOA in key cities in October, 2024, following the launch of highway OTA services. Certain OTA, including highway assistant driving function, has been launched in Europe.
- **Reuters Sustainability Awards 2024 :** In October, the Company was awarded the Highly Commends honor at the Reuters Sustainability Awards 2024 in the Business Transformation category as the only awardee from the automotive industry.

CEO and CFO comments

"We continued to deliver strong operational growth, with total deliveries of 7,617 units in the first nine months of 2024, up by 136% year-on-year, driven by the European market," said Mr. Qingfeng Feng, Chief Executive Officer. "We are excited to see significant progress in our intelligent driving business across the world with revenue of the business from customers other than Lotus surged to \$11 million with a year-on-year growth of 450%, contributing about 2% of total revenue. We also launched Hyper Hybrid EV technology, in line with evolving market demands. We remain committed in executing 'Win26' Plan to drive efficiency and competitiveness, delivering sustainable value for our shareholders and investors."

"We have made continual improvement and streamlined our operations to drive efficiency, and resource optimization and achieve operating expenses reduction for four consecutive quarters." said Mr. Alexious Lee, Chief Financial Officer. "While gross margin for the first nine months of 2024 was 9%, shrinking 2 percentage points compared to the same period of 2023 due to proactive management of our inventory in response to trade protectionism, inflation impact and macroeconomic uncertainties, high margin intelligent driving business have secured \$130 million of total contract value to boost future growth. We are committed to advancing the 'Win26' Plan target to continuously improve profitability and create long-term value."

Operating and Financial Results for the Third Quarter of 2024

- **Total deliveries¹** for the third quarter of 2024 were 2,744 units, a 54% YoY increase.
- **Total revenues** for the third quarter of 2024 were \$255 million, a 36% YoY increase.
- **Gross margin** for the third quarter of 2024 was 3%, versus 15% for the same period of 2023.
- **Operating loss** for the third quarter of 2024 was \$160 million, narrowed by 2% compared with same period of 2023.
- **Net loss** for the third quarter was \$206 million, a 19% YoY increase.
- **Adjusted EBITDA (non-GAAP)** was a loss of \$182 million for the third quarter of 2024, a 18% YoY increase.

Deliveries¹ by Model Type

	3Q 2024	3Q 2023	% Change (YoY)
Lifestyle SUV and Sedan	1,594	891	79%
Sportscars	1,150	891	30%
Total	2,744	1,782	54%

Key Financial Results

The table below summarizes key preliminary financial results for the third quarter in 2024.

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

	3Q 2024	3Q 2023	%Change (YoY)
Revenues	255	188	36%
Cost of Revenues	247	160	54%
Gross profit	8	28	(70%)
Gross margin (%)	3%	15%	
Operating loss	(160)	(163)	(2%)
Net loss	(206)	(174)	19%
Adjusted net loss ^(A)	(209)	(174)	20%
Adjusted EBITDA ^(A)	(182)	(154)	18%

(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 Thursday, November 21 2024 (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.vevent.com/register/B146e1ce34cf354ab39173629030b38f03>

Note 1: Invoiced deliveries, including commissioned deliveries in US market.

Note 2: The amount includes payable depending on future sales volume and is therefore an estimate in nature and subject to changes.

– 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 C – 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, 2024	December 31, 2023
	<i>US\$</i>	<i>US\$</i>
ASSETS		
Current assets		
Cash	191,300	418,941
Restricted cash	465,064	7,873
Accounts receivable – third parties, net	94,503	76,664
Accounts receivable – related parties, net	56,638	22,430
Inventories	320,834	265,190
Prepayments and other current assets – third parties, net	107,905	63,870
Prepayments and other current assets – related parties, net	57,716	28,744
Total current assets	1,293,960	883,712
Non-current assets		
Restricted cash	1,542	321
Investment securities – related parties	2,011	3,326
Securities pledged to an investor	318,398	-
Loan receivable from a related party	280,808	-
Property, equipment and software, net	347,751	354,617
Intangible assets	116,520	116,360
Operating lease right-of-use assets	149,079	173,103
Other non-current assets – third parties	74,420	50,533
Other non-current assets – related parties	2,735	2,706
Total non-current assets	1,293,264	700,966
Total assets	2,587,224	1,584,678

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

(All amounts in thousands)

	As of	
	September 30, 2024	December 31, 2023
	US\$	US\$
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Short-term borrowings – third parties	703,130	226,772
Accounts payable – third parties	56,425	20,123
Accounts payable – related parties	492,599	340,419
Contract liabilities – third parties	48,390	44,184
Operating lease liabilities – third parties	12,423	16,760
Accrued expenses and other current liabilities – third parties	366,762	419,422
Accrued expenses and other current liabilities – related parties	231,067	290,686
Exchangeable notes	-	378,638
Mandatorily redeemable ordinary shares	105,440	-
Convertible notes - related parties	113,701	-
Convertible notes - third parties	-	20,277
Put option liabilities – related parties	18	-
Total current liabilities	2,129,955	1,757,281
Non-current liabilities		
Contract liabilities – third parties	7,645	6,245
Operating lease liabilities – third parties	72,295	91,929
Operating lease liabilities – related parties	11,648	12,064
Put option liabilities – third parties	135,864	-
Put option liabilities – related parties	-	11,884
Warrant Liabilities	4,489	-
Exchangeable notes	107,423	75,678
Convertible notes - third parties	78,009	81,635
Deferred income	301,541	270,097
Other non-current liabilities – third parties	114,348	103,403
Other non-current liabilities – related parties	1,580	1,634
Total non-current liabilities	834,842	654,569
Total liabilities	2,964,797	2,411,850

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

(All amounts in thousands)

	As of	
	September 30, 2024	December 31, 2023
	US\$	US\$
MEZZANINE EQUITY		
Series Pre-A Redeemable Convertible Preferred Shares	-	184,509
Series A Redeemable Convertible Preferred Shares	-	199,021
Total mezzanine equity	-	383,530
SHAREHOLDERS' DEFICIT		
Ordinary shares	7	21
Additional paid-in capital	1,857,225	358,187
Accumulated other comprehensive income	25,615	25,267
Accumulated deficit	(2,253,891)	(1,588,773)
Total shareholders' deficit attributable to ordinary shareholders	(371,044)	(1,205,298)
Noncontrolling interests	(6,529)	(5,404)
Total shareholders' deficit	(377,573)	(1,210,702)
Total liabilities, mezzanine equity and shareholders' deficit	2,587,224	1,584,678

Appendix B

Lotus Technology Inc.
Unaudited Condensed Consolidated Statements of Comprehensive loss

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

	For the Nine Months Ended September 30,	
	2024	2023
	US\$	US\$
Revenues:		
Sales of goods	624,249	305,480
Service revenues	28,574	12,461
Total revenues	652,823	317,941
Cost of revenues:		
Cost of goods sold	(580,820)	(275,246)
Cost of services	(12,888)	(8,947)
Total cost of revenues	(593,708)	(284,193)
Gross profit	59,115	33,748
Operating expenses:		
Research and development expenses	(227,525)	(234,547)
Selling and marketing expenses	(259,804)	(191,231)
General and administrative expenses	(175,342)	(118,203)
Government grants	5,811	2,357
Total operating expenses	(656,860)	(541,624)
Operating loss	(597,745)	(507,876)
Interest expenses	(20,557)	(7,367)
Interest income	15,276	7,258
Investment income (loss), net	10,799	(1,309)
Share of results of equity method investments	(39)	(648)
Foreign currency exchange gains, net	14,963	883
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	3,917	(15,395)
Changes in fair values of warrant liabilities	7,377	-
Changes in fair values of put option liabilities	(99,356)	(720)
Loss before income taxes	(665,365)	(525,174)
Income tax expense	(1,155)	(1,350)
Net loss	(666,520)	(526,524)
Less: Net loss attributable to noncontrolling interests	(1,402)	(7,651)
Net loss attributable to ordinary shareholders	(665,118)	(518,873)
Accretion of Redeemable Convertible Preferred Shares	(2,979)	(5,063)
Net loss available to ordinary shareholders	(668,097)	(523,936)
Loss per ordinary share¹		
—Basic and diluted	(1.05)	(1.10)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹		
—Basic and diluted	636,737,124	474,621,603

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)

	For the Nine Months Ended September 30,	
	2024	2023
	<i>US\$</i>	<i>US\$</i>
Net loss	(666,520)	(526,524)
Other comprehensive income:		
Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	230	(585)
Foreign currency translation adjustment, net of nil income taxes	118	24,077
Total other comprehensive income	348	23,492
Total comprehensive loss	(666,172)	(503,032)
Less: Total comprehensive loss attributable to noncontrolling interests	(1,402)	(7,587)
Total comprehensive loss attributable to ordinary shareholders	(664,770)	(495,445)

Appendix C

Lotus Technology Inc.
 Unaudited Condensed Consolidated Statements of Comprehensive loss

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

	Three Months Ended	
	September 30, 2024	September 30, 2023
	US\$	US\$
Revenues:		
Sales of goods	241,356	180,626
Service revenues	13,352	7,280
Total revenues	254,708	187,906
Cost of revenues:		
Cost of goods sold	(239,938)	(155,689)
Cost of services	(6,567)	(4,596)
Total cost of revenues	(246,505)	(160,285)
Gross profit	8,203	27,621
Operating expenses:		
Research and development expenses	(52,671)	(81,999)
Selling and marketing expenses	(55,530)	(72,995)
General and administrative expenses	(63,364)	(37,786)
Government grants	3,323	1,695
Total operating expenses	(168,242)	(191,085)
Operating loss	(160,039)	(163,464)
Interest expenses	(8,849)	(3,897)
Interest income	6,618	1,410
Investment income (loss), net	7,303	(4,079)
Share of results of equity method investments	(398)	(22)
Foreign currency exchange gains, net	19,392	4,502
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	(4,884)	(2,637)
Changes in fair values of warrant liabilities	1,060	-
Changes in fair values of put option liabilities	(65,671)	(4,027)
Loss before income taxes	(205,468)	(172,214)
Income tax expense	(800)	(1,368)
Net loss	(206,268)	(173,582)
Less: Net loss attributable to noncontrolling interests	(469)	(1,872)
Net loss attributable to ordinary shareholders	(205,799)	(171,710)
Accretion of Redeemable Convertible Preferred Shares	-	(4,805)
Net loss available to ordinary shareholders	(205,799)	(176,515)
Loss per ordinary share¹		
—Basic and diluted	(0.30)	(0.37)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹		
—Basic and diluted	675,897,690	474,621,603

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 (con'd)

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

	Three Months Ended	
	September 30, 2024	September 30, 2023
	US\$	US\$
Net loss	(206,268)	(173,582)
Other comprehensive income (loss):		
Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	631	974
Foreign currency translation adjustment, net of nil income taxes	(294)	(10,486)
Total other comprehensive income (loss)	337	(9,512)
Total comprehensive loss	(205,931)	(183,094)
Less: Total comprehensive loss attributable to noncontrolling interests	(469)	(1,998)
Total comprehensive loss attributable to ordinary shareholders	(205,462)	(181,096)

Appendix D

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

(All amounts in thousands)

	For Nine Months Ended	
	September 30, 2024	September 30, 2023
	US\$	US\$
Net loss	(666,520)	(526,524)
Share-based compensation expenses, net of tax effect of nil ¹	33,565	-
Adjusted net loss	(632,955)	(526,524)
Net loss	(666,520)	(526,524)
Interest expenses	20,557	7,367
Interest income	(15,276)	(7,258)
Income tax expense	1,155	1,350
Share-based compensation expenses	33,565	-
Depreciation	63,153	38,650
Adjusted EBITDA	(563,366)	(486,415)
	Three Months Ended	
	September 30, 2024	September 30, 2023
	US\$	US\$
Net loss	(206,268)	(173,582)
Share-based compensation expenses, net of tax effect of nil ¹	(2,329)	-
Adjusted net loss	(208,597)	(173,582)
Net loss	(206,268)	(173,582)
Interest expenses	8,849	3,897
Interest income	(6,618)	(1,410)
Income tax expense	800	1,368
Share-based compensation expenses	(2,329)	-
Depreciation	23,867	16,009
Adjusted EBITDA	(181,699)	(153,718)

¹ Share-based compensation expenses were non-deductible expenses in accordance with the regulations of the relevant tax jurisdictions. Therefore, there is no tax impact for share-based compensation expenses adjustment for non-GAAP financial measures.



THIRD QUARTER AND FIRST NINE MONTHS 2024 RESULTS



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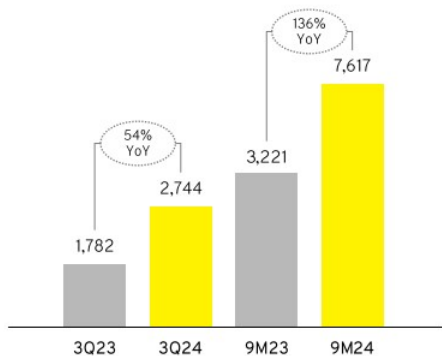
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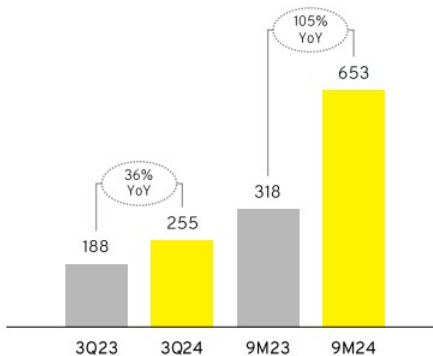
3RD QUARTER AND FIRST NINE MONTHS 2024 KEY NUMBERS

- Over 7,600 vehicles delivered in the first nine months of 2024, a year-on-year increase of 136%.
- Total revenue reached \$653 million, more than doubled year-on-year.
- Revenue of intelligent driving business from customers other than Lotus surged to \$11 million with a year-on-year growth of 450%.

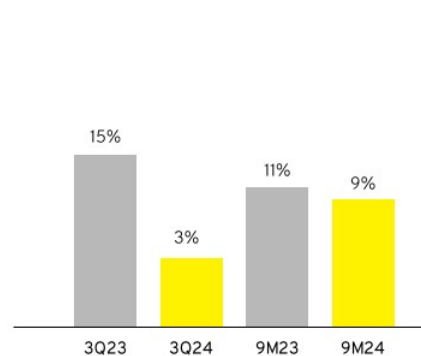
Delivery¹ (units)



Revenue (\$million)



Gross Profit Margin

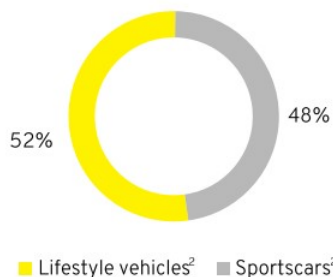


Notes: Unaudited Number
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.
1. Invoiced deliveries, including commissioned deliveries in the U.S. market.

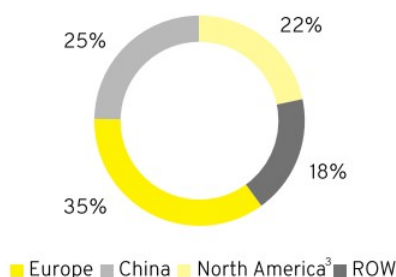
3RD QUARTER AND FIRST NINE MONTHS 2024 KEY NUMBERS

- Deliveries of lifestyle vehicles achieved a 126% YoY increase in the first nine months of 2024, contributing 52% of total deliveries.
- Europe, home of Lotus brand, continued to expand with a YoY increase of 372% in deliveries in the first nine months of 2024.
- Rest of the World region achieved a YoY increase of 110% as the Company continued expanding in new markets.
- Over 200 stores worldwide with per-store sales steadily improving through operational optimization.

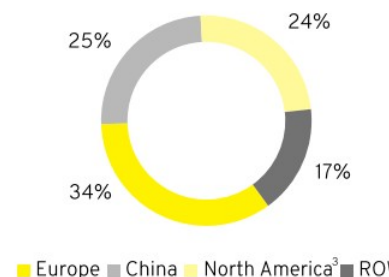
Delivery¹ Breakdown (9M24)



Delivery¹ by Region (9M24)



Store by Region (9M24)



1. Invoiced deliveries, including commissioned deliveries in the U.S. market.
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.

3RD QUARTER AND FIRST NINE MONTHS 2024 KEY FINANCIALS LOT

US\$, all amounts in millions, unaudited	9M2024	9M2023	% Change (YoY)	3Q2024	3Q2023	% Change (Y
Deliveries¹ (in units)	7,617	3,221	136%	2,744	1,782	54%
Revenues	653	318	105%	255	188	36%
Cost of revenues	594	284	109%	247	160	54%
Gross profit	59	34	75%	8	28	(70%)
Gross profit margin (%)	9%	11%		3%	15%	
Operating Loss	(598)	(508)	18%	(160)	(163)	(2%)
Net Loss	(667)	(527)	27%	(206)	(174)	19%
Adjusted Net Loss²	(633)	(527)	20%	(209)	(174)	20%
Adjusted EBITDA²	(563)	(486)	16%	(182)	(154)	18%

1. Invoiced deliveries, including commissioned deliveries in the U.S. market.

2. Non-GAAP measure. See "Non-GAAP Financial Measures" and "Appendix – 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 2024

3RD QUARTER AND FIRST NINE MONTHS 2024 KEY FINANCIALS

LOT

Growing deliveries contribute to the 105% YoY topline growth in the first nine months of 2024

- Sales of goods were \$624 million, a 104% YoY increase.
- Service revenues were \$29 million, a 129% YoY increase. Service revenue consisted 4.4% of total revenue, versus 3.9% in the same period of 2023.

Proactive inventory management leads to a temporary impact on the gross margin, which was partially offset by the growth of high-margin intelligent driving business

- Gross margin of sales of goods for the first nine months of 2024 was 7%, versus 10% for the same period of 2023, mainly due to destock.
- Gross margin of service revenues for the first nine months of 2024 was 55%, versus 28% for the same period of 2023, due to the increase of high-margin technology-related income.

Optimization of operation and organization structures to drive efficiency while maintaining customer experience

- Quarterly operating expenses reduced for four consecutive quarters from \$296 million in 4Q23 to \$168 million in 3Q24, which has a QoQ 25% decrease and a YoY 12% decrease.
- Operating loss was \$598 million for the first nine months of 2024, a 18% YoY increase.
- Operating loss for 3Q24 was \$160 million, narrowed by 22% QoQ, and narrowed by 2% compared with same period of 2023.

KEY ACHIEVEMENTS IN THE FIRST NINE MONTHS OF 2024

LOT

Top Performing Luxury Car Brand

- 136% YoY increase in deliveries, top growth among global luxury car brands
- Top seller British luxury car brands¹ with over 7,600 deliveries in the first nine months of 2024.

4 Models in Delivery with Average MSRP Over \$100,000

- Current portfolio: 1 SUV + 1 Sedan + 2 Sportscars.
- Kept MSRP above \$100,000 in the first nine months of 2024 despite faster-than-sector growth and intensified competition.

Achieved \$130 Million Contract Value² from Intelligent Driving Business

- Lotus Robotics, our intelligent driving arm, provided intelligent driving solutions to multiple global auto conglomerates.

Diversified Global Expansion

- New market entry into over 10 countries in GCC, Asia, Oceania.
- Revealed Eletre Carbon, a high-performance variant tailored for the North America market.
- Penetrated into fleet market for ESG-sensitive conglomerates in Europe.

Theory 1 Concept Car

- Revealed Theory 1, a revolutionary concept car made with sustainable materials to redefine luxury.

Source: Public disclosed information.

1. Deliveries/wholesales of British luxury car brands in the first nine months of 2024: Bentley: 7,380, Rolls Royce: 3,970, Aston Martin: 3,639, McLaren (not yet disclosed).

2. The amount includes payable depending on future sales volume and is therefore an estimate in nature and subject to changes.



Photo: Lotus Theory 1 in Mayfair Flagship
LOTUS TECH EARNINGS RESULT | NOVEMBER 2024

KEY ACHIEVEMENTS IN 2024

Drive Efficiency Through Streamlining Operations

- Operating expenses reduced for four consecutive quarters.

Drive Change with ESG Achievements

- Honored as Highly Commends at Reuters Sustainability Awards 2024, leading the EV industry within Reuters Vision 2045 Campaign.
- Winner of 2024 EUCCC Sustainable Business Award and Green Apple Award for outstanding environmental practices.
- Sustainable supplier management case in Shanghai Climate Week 2024 Climate Tech in Focus Report (release at COP29).





Lotus Boutique

- First Lotus Boutique was launched in 4Q24
- Exclusive, one-on-one car-buying experience;
- Artistic workshops with avant-garde art, and fashion trends.

Chapman Bespoke

- One-stop solution for different levels of luxury specification demand of Lotus owners, including One-Off, Limited Collection, and Tailor-Made
- Target for global markets, launched in China in 1H24 and expanded to North America market in 3Q24
- Delivery of bespoke vehicles commenced in 3Q24.

Lotus Champion Driver Initiatives

- Racing events for Lotus driver community
- Professional track training from champion racers
- Unlock certified racing license to become racing driver.

VISION Lotus Electrification

- Our commitment to sustainability through electrification is the cornerstone of our Vision 80 strategy, realising our brand purpose to provide intelligent performance for the drivers.
- The new choice of Electric Lotus Driving Experience provides a greater range of driving pleasure for Lotus drivers, and an acceleration towards our sustainability goals.

Roadmap

800V Hyper EV Technology

The Hyper Pure Electric Lotus Driving Experience

- Instant Power Pure Electric Drivetrain
- Hyper Charging Technology
 - Ultra-Fast Plug-In Charging



900V Hyper Hybrid EV Technology

The Hyper Hybrid Electric Lotus Driving Experience

- Instant Power Hybrid Electric Drivetrain
- Dual Hyper Charging Technology
 - Ultra-Fast Plug-In Charging
 - Ultra-Fast On-The-Drive Charging

Highlights of 900V Hyper Hybrid EV Technology

- Combined driving range of over 1,100 km.
- Industry leading Dual Hyper Charging technology: Ultra-Fast Plug-In Charging and Ultra-Fast On-The-Drive Charging.
- The Ultra-Fast Plug-In Charging speed is industry leading, similar to a battery swap.
- On-The-Drive Charging rate of 5 times the power consumption of typical driving, providing uninterrupted electric performance in any situation, including acceleration at high speed and in extreme cold weather.

GROWTH POWERED BY AI

Lotus Robotics, wholly owned subsidiary of the Company, provides intelligent driving solutions with global coverage to both Lotus-brand intelligent vehicles and other global leading auto partners.

One-stop Provider of Intelligent Driving, R&D Solutions

- Intelligent Driving Software and Hardware R&D and Procurement
- Leading One Model algorithm and L2&L2+ ADAS software upgrades
- Global Coverage (Cloud + Data Centers);
- To date, ADAS/PAS solutions fully delivered across Europe, Asia, GCC, North America, Oceania, and so on, with Highway Assistant function upgraded in Europe recently.

Established Track Record & Customer Relationship

- Clients including multiple brands from Geely ecosystem, as well as other clients such as a leading European conglomerate, a top Japanese tier-one supplier, and so on.

Captive Volumes for Thematic Growth

- About 10 different models (passenger vehicles + commercial vehicles) from multiple OEMs will be equipped with Lotus Robotics driving solutions in next 2-3 years.

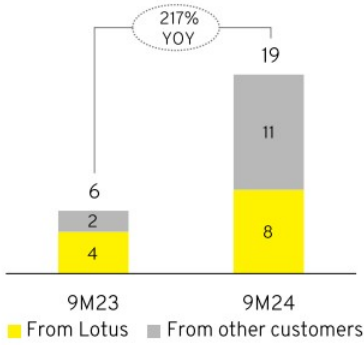


 Lotus ADAS Ready

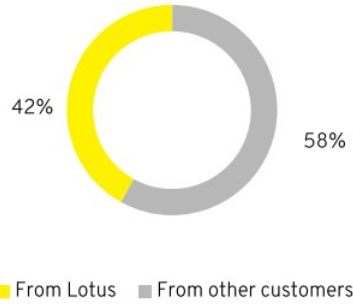


- In the first nine months of 2024, Lotus Robotics achieved a revenue of \$19 million, a YoY growth of 217%.
- Revenue from other customers surged to \$11 million with a YoY growth of 450% as external customer base continues expanding.
- Revenue from Lotus expanded to \$8 million with a YoY growth of 100%.

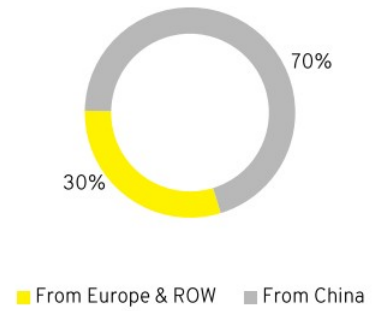
**Lotus Robotics
Recognized Revenue (\$million)**



Recognized Revenue Mix (9M24)



Contract Value¹ by Region (9M24)



Notes: Unaudited Number. "From Lotus" Represent from subsidiaries of the Company.

1. The amount includes payable depending on future sales volume and is therefore an estimate in nature and subject to changes. Contribution from Europe & ROW exceeds 40% if the contract value of indication orders is also included in the calculation.

RECENT DEVELOPMENT

Recent Development

- **Delivery Updates:** The Company delivered a total of 8,631 vehicles in the first ten months of 2024. In October 2024, Lotus took up about 40% of luxury EV sales volume in China.
- **Urban NOA (Navigate of Autopilot) Service:** The Company started open Beta test for urban NOA in key cities in October, 2024, following the launch of highway OTA services. Certain OTA, including high-way assistant driving function, has been launched in Europe.

Upcoming Events

- **Emeya (GT, Sedan) orders** in the GCC, India, Oceania, Japan, South Korea and Southeast Asia counties will be opened soon.
- **Lotus Day 2025**, as the annual celebration of Lotus community, is expected to be held in March, 2025.
- **Lotus Capital Market Day** will be held on December 4, 2024.



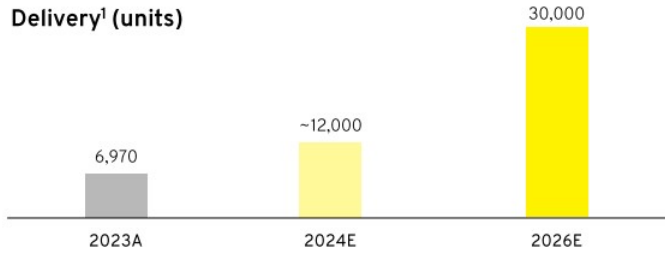
WIN26 PLAN

Target positive operating cash flow and EBITDA in 2026 to boost profitability and bring potential multiplied returns to investors.

Win26 Milestones



Delivery¹ (units)



Four Pillars to Drive Profitability

+ Revenue

- Increase blended ASP by more limited edition models
- Increase take rate of high-ASP and high-margin bespoke models

+ Other High Margin Business

- Increase high-margin IP licensing of technologies
- Increase take rate of paid software subscriptions

- COGS

- Reduce BOM annually
- Reduce COGS for trade

- SG&A

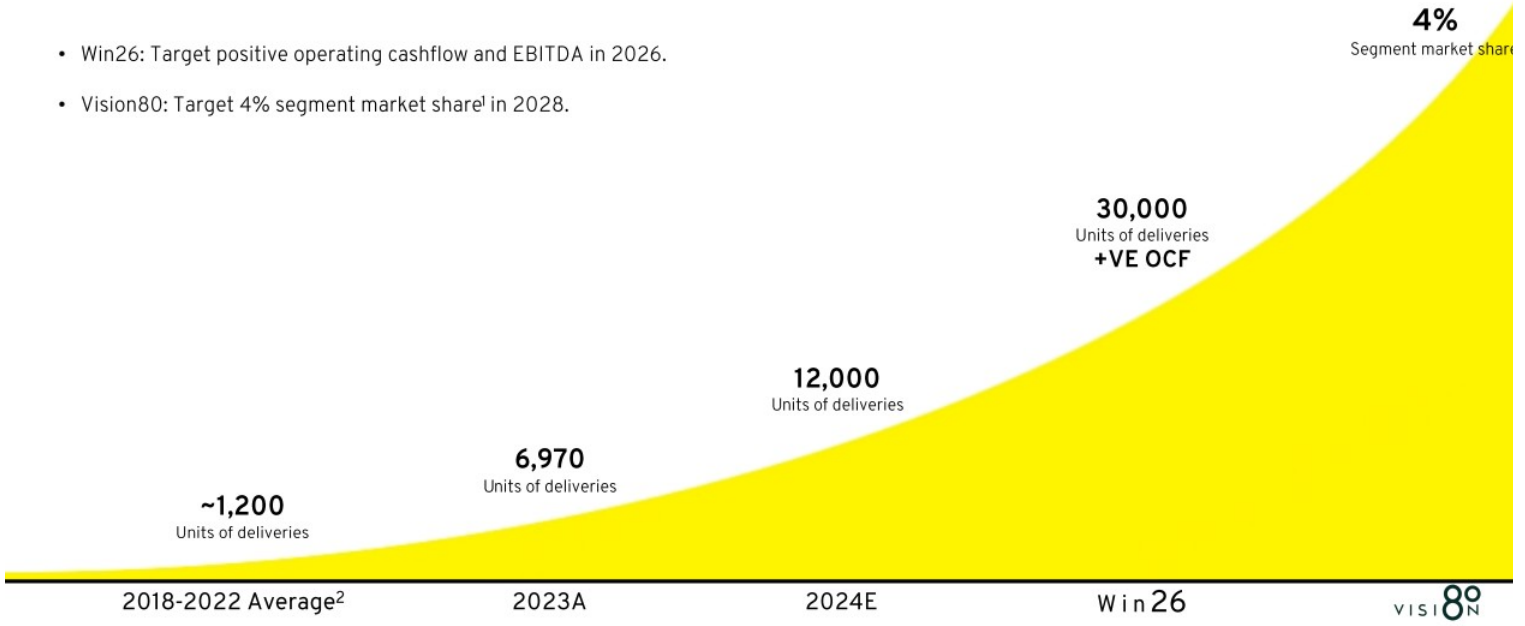
- Streamline operation
- Drive efficiencies
- Reduce excess

1. Invoiced deliveries, including commissioned deliveries in the U.S. market.

VISION80 STRATEGY

Committed to reviving Lotus brand globally for our customers, and generating returns for our shareholders.

- Win26: Target positive operating cashflow and EBITDA in 2026.
- Vision80: Target 4% segment market share¹ in 2028.



1. Segment market share refers to luxury car market (MSRP >\$80,000).
2. Source: Annual report published by Lotus Cars Limited (referred to here as "Lotus UK"). The data represents the annual averages for the reporting period from March 31, 2018, to December 31, 2022.

APPENDIX

ICONIC BRAND

LOT

1957

Lotus Eleven
First Le Mans
Win (750cc Index Class)

1960

Type 18
First Grand Prix
Win-Monte Carlo

1963

Type 25
First Formula 1 Constructors'
Championship
First Formula 1 Drivers'
Championship

1965

Type 38
First INDY 500
Victory

1978

Lotus Sunbeam
First World Rally
Constructors'
Championship

2019

Lotus
"Luxury brand of the
year" at prestigious
Luxury Briefing Awards

2020

Lotus Evija
2020 MUSE Global
Design Awards

2023

Lotus Eletre
2023 GO
SUV of the Year

202

Lotus
Carwow "Brand
Listing of Lot



7

FIA Formula 1
Constructors' World
Champions

6

FIA Formula 1
Drivers' World
Championships

81

FIA Formula 1
Grand Prix
Wins

9

Le Mans Wins
(In Class)

1

Indianapolis 500
Grand Prix
Win

1

FIA World Rally
Championship

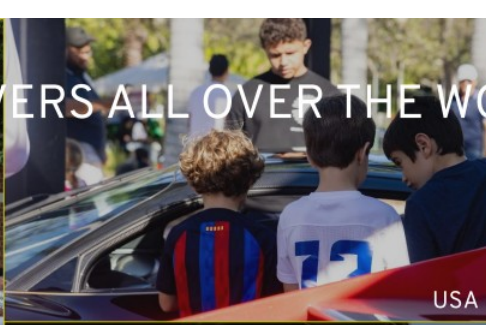
100,000+ REGISTERED DRIVERS ALL OVER THE WORLD



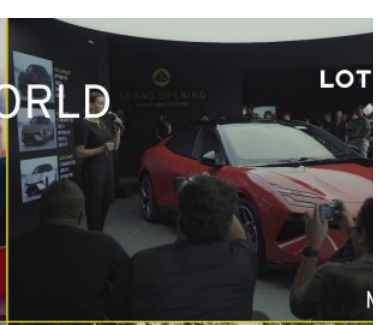
UAE



UK



USA



LOT



Kuwait



China



Australia



New Zealand

LOTUS TECH EARNINGS RESULT 11 NOVEMBER 2024

ADAS

LOT

ROBO SOUL
Intelligent Lane Merge

ROBO SOUL
Large
Distance

ROBO SOUL
Game-theoretic
Lane-changing Model

ROBO SOUL
Curvature Turn
in Succession

ROBO SOUL
Choose the
Optimal Lane

CHAPMAN BESPOKE

LOT

Lotus Haute Couture inherits the British customization culture and brand customization history. In the 1940s, Lotus founder Mr. Colin Chapman handcrafted Lotus' first customized car Mark 1, and the legendary journey and customization chapter of the Lotus brand officially began.



TAILOR MADE

Extending the racing vitality of the Lotus brand

COLLECTION

Personalized items with higher collectible value

ONE-OFF

Complete vehicle-level customization service to realize customer dreams

CLASSIC REBUILD

Renewing rides for global customer collectors

LOTUS TECH EARNINGS RESULT | NOVEMBER 2024

ELETRE CARBON

Lotus launched Eletre Carbon on September 12th in North America, with MSRP starting from \$229,900 US Dollar



Eletre Carbon, a high-performance variant tailored for the North American market, is expected to commence deliveries in the first half of 2025

THEORY 1

Lotus has unveiled Theory 1 on September 17th in London, a revolutionary concept car that represents the pinnacle of innovation and sustainability in the automotive industry



Lotus Theory 1 redefines the future of driving with its cutting-edge technologies, striking design, and unparalleled environmental consciousness

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

LOT

US\$, All amounts in thousands	As of			As of	
	Sep 30, 2024	Dec 31, 2023		Sep 30, 2024	Dec 31, 2023
ASSETS-Current assets:			LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Cash	191,300	418,941	Current liabilities:		
Restricted cash	465,064	7,873	Short-term borrowings – third parties	703,130	226,772
Accounts receivable – third parties, net	94,503	76,664	Accounts payable – third parties	56,425	20,123
Accounts receivable – related parties, net	56,638	22,430	Accounts payable – related parties	492,599	340,419
Inventories	320,834	265,190	Contract liabilities – third parties	48,390	44,184
Prepayments and other current assets – third parties, net	107,905	63,870	Operating lease liabilities – third parties	12,423	16,760
Prepayments and other current assets – related parties, net	57,716	28,744	Accrued expenses and other current liabilities – third parties	366,762	419,422
			Accrued expenses and other current liabilities – related parties	231,067	290,684
Total current assets	1,293,960	883,712	Exchangeable notes	-	378,638
			Mandatorily redeemable ordinary shares	105,440	-
Non-current assets:			Convertible notes - related parties	113,701	-
Restricted cash	1,542	321	Convertible notes - third parties	-	20,277
Investment securities – related parties	2,011	3,326	Put option liabilities – related parties	18	-
Securities pledged to an investor	318,398	-			
Loans receivable from a related party	280,808	-	Total current liabilities	2,129,955	1,757,281
Property, equipment and software, net	347,751	354,617			
Intangible assets	116,520	116,360			
Operating lease right-of-use assets	149,079	173,103			
Other non-current assets – third parties	74,420	50,533			
Other non-current assets – related parties	2,735	2,706			
Total non-current assets	1,293,264	700,966			
Total assets	2,587,224	1,584,678			

LOTUS TECH EARNINGS RESULT | NOVEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

LOT

US\$, All amounts in thousands	As of		As of	
	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Non-current liabilities:			MEZZANINE EQUITY:	
Contract liabilities - third parties	7,645	6,245	Series Pre- A Redeemable Convertible Preferred Shares	- 184,509
Operating lease liabilities – third parties	72,295	91,929	Series A Redeemable Convertible Preferred Shares	- 199,021
Operating lease liabilities – related parties	11,648	12,064	Total mezzanine equity	- 383,530
Put option liabilities – third parties	135,864	-		
Put option liabilities – related parties	-	11,884	SHAREHOLDERS' DEFICIT	
Warrant liabilities	4,489	-	Ordinary shares	7 21
Exchangeable notes	107,423	75,678	Additional paid-in capital	1,857,225 358,187
Convertible notes – third parties	78,009	81,635	Accumulated other comprehensive income	25,615 25,267
Deferred income	301,541	270,097	Accumulated deficit	(2,253,891) (1,588,771)
Other non-current liabilities – third parties	114,348	103,403		
Other non-current liabilities – related parties	1,580	1,634	Total shareholders' deficit attributable to ordinary shareholders	(371,044) (1,205,291)
			Noncontrolling interests	(6,529) (5,404)
Total non-current liabilities	834,842	654,569	Total shareholders' deficit	(377,573) (1,210,700)
Total liabilities	2,964,797	2,411,850	Total liabilities, mezzanine equity and shareholders' deficit	2,587,224 1,584,671

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, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Revenue	652,823	317,941	Loss before income taxes	(665,365)
Cost of revenues	(593,708)	(284,193)	Income tax expense	(1,155)
Gross profit	59,115	33,748	Net loss	(666,520)
			Less: Net loss attributable to noncontrolling interests	(1,402)
Operating expenses:			Net loss attributable to ordinary shareholders	(665,118)
Research and development expenses	(227,525)	(234,547)	Accretion of Redeemable Convertible Preferred Shares	(2,979)
Selling and marketing expenses	(259,804)	(191,231)	Net loss available to ordinary shareholders	(668,097)
General and administrative expenses	(175,342)	(118,203)	Loss per ordinary share ¹ Basic and diluted	(1.05)
Government grants	5,811	2,357	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	636,737,124
Total operating expenses	(656,860)	(541,624)		
			Net loss	(666,520)
Operating loss	(597,745)	(507,876)		
Interest expenses	(20,557)	(7,367)	Other comprehensive income:	
Interest income	15,276	7,258	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	230
Investment income (loss), net	10,799	(1,309)	Foreign currency translation adjustment, net of nil income taxes	118
Share of results of equity method investments	(39)	(648)	Total other comprehensive income	348
Foreign currency exchange gains, net	14,963	883		
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	3,917	(15,395)	Total comprehensive loss	(666,172)
Changes in fair values of warrant liabilities	7,377	-	Less: Total comprehensive loss attributable to noncontrolling interests	(1,402)
Changes in fair values of put option liabilities	(99,356)	(720)	Total comprehensive loss attributable to ordinary shareholders	(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 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	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Revenue	254,708	187,906	Loss before income taxes	(205,468)
Cost of revenues	(246,505)	(160,285)	Income tax expense	(800)
Gross profit	8,203	27,621	Net loss	(206,268)
			Less: Net loss attributable to noncontrolling interests	(469)
Operating expenses:			Net loss attributable to ordinary shareholders	(205,799)
Research and development expenses	(52,671)	(81,999)	Accretion of Redeemable Convertible Preferred Shares	-
Selling and marketing expenses	(55,530)	(72,995)	Net loss available to ordinary shareholders	(205,799)
General and administrative expenses	(63,364)	(37,786)	Loss per ordinary share ¹ Basic and diluted	(0.30)
Government grants	3,323	1,695	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	675,897,690
Total operating expenses	(168,242)	(191,085)		
			Net loss	(206,268)
Operating loss	(160,039)	(163,464)		
Interest expenses	(8,849)	(3,897)	Other comprehensive income (loss):	
Interest income	6,618	1,410	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	631
Investment income (loss), net	7,303	(4,079)	Foreign currency translation adjustment, net of nil income taxes	(294)
Share of results of equity method investments	(398)	(22)	Total other comprehensive income (loss)	337
Foreign currency exchange gains, net	19,392	4,502		
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	(4,884)	(2,637)	Total comprehensive loss	(205,931)
Changes in fair values of warrant liabilities	1,060	-	Less: Total comprehensive loss attributable to noncontrolling interests	(469)
Changes in fair values of put option liabilities	(65,671)	(4,027)	Total comprehensive loss attributable to ordinary shareholders	(205,462)
				(181,096)

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

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

US\$, All amounts in thousands	For the Nine Months Ended		Three Months Ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Net loss	(666,520)	(526,524)	Net loss	(206,268)
Share-based compensation expenses, net of tax effect of nil ¹	33,565	-	Share-based compensation expenses, net of tax effect of nil ¹	(2,329)
Adjusted net loss	(632,955)	(526,524)	Adjusted net loss	(208,597)
Net loss	(666,520)	(526,524)	Net loss	(206,268)
Interest expenses	20,557	7,367	Interest expenses	8,849
Interest income	(15,276)	(7,258)	Interest income	(6,618)
Income tax expense	1,155	1,350	Income tax expense	800
Share-based compensation expenses	33,565	-	Share-based compensation expenses	(2,329)
Depreciation	63,153	38,650	Depreciation	23,867
Adjusted EBITDA	(563,366)	(486,415)	Adjusted EBITDA	(181,699)

1. Share-based compensation expenses were non-deductible expenses in accordance with the regulations of the relevant tax jurisdictions. Therefore, there is no tax impact for share-based compensation expenses adjustment for non-GAAP financial measures.