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**robosense**

**ROBOSENSE TECHNOLOGY CO., LTD**

**速騰聚創科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2498)

## **ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

This announcement is made on a voluntary basis by the Board. The Company is pleased to announce the unaudited consolidated interim results of the Group for the nine months ended September 30, 2024, together with the comparative figures for the corresponding period in 2023. The interim condensed consolidated financial statements of the Group for the nine months ended September 30, 2024 (the “Interim Financial Information”) has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” by the Company. The Interim Financial Information is unaudited but has been reviewed by the independent auditor of the Company, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, issued by the International Auditing and Assurance Standards Board. The Interim Financial Information has also been reviewed by the Audit Committee. These interim results are extracted from the Interim Financial Information.

### **OPERATIONAL HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND RECENT DEVELOPMENT**

- For the nine months ended September 30, 2024, the Group’s sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 381,900, 365,800 and 16,100 units, respectively, representing an increase of approximately 259.6%, 292.9% and 22.9%, respectively as compared to the nine months ended September 30, 2023.
- According to rankings by the Gasgoo Auto Research Institute (蓋世汽車研究院) covering the period from January to September 2024, RoboSense emerged as the leading LiDAR supplier in terms of installed capacity. The Company commanded a market share of over 35.0%, illustrating our dominant position in the LiDAR industry.
- As of the date of this announcement, in the L2+ field, our MX product has successfully obtained a variety of new vehicle design wins from seven OEMs, including new customers such as a leading domestic independent car brand, one of the top three car manufacturers in Japan, a leading sales volume Sino-Japanese joint venture car company, an OEM jointly invested by a domestic company and one of the top three global car companies, and one of the mainstream Sino-Japanese joint venture car companies.

- In the field of high-grade autonomous driving, we have obtained a vehicle design win from a global leading international OEM and another design win from a Sino-foreign joint venture brand car manufacturer. In terms of L4 level autonomous driving, we have also made great progress by obtaining design wins for SOP from leading L4+ autonomous driving companies such as the world's largest mobility platform, Pony.ai and etc.
- We have successfully obtained vehicle design wins from 4 overseas OEMs. In addition to the North American new energy car manufacturer customer to which we delivered our first automotive graded SOP in 2021 and the No.1 in global sales Japanese OEM in the first half of 2024, in the 3<sup>rd</sup> quarter of 2024, we have further obtained two more new OEM customers, including a car manufacturer ranked in the top three in Japan, and the aforementioned international OEM project.
- As of September 30, 2024, we have obtained design wins for mass production for 84 vehicle models with 26 global automotive OEMs and Tier 1 suppliers, and had achieved SOP for 31 vehicle models for 12 of the aforementioned automotive OEMs and Tier 1 suppliers. In the 3<sup>rd</sup> quarter of 2024, the new SOP vehicle models include BYD's several vehicle brands.
- By utilizing our E LiDAR platform, we have succeeded in conducting joint-development of new products in different vertical fields with several important customers in the industrial, commercial, and even consumer sectors.
- Not only have we successfully passed the POC project acceptance requested by overseas leading robotics customers, but we have also obtained formal design wins from several key overseas robotics field customers.
- In November 2024, we successfully demonstrated our 8-degree-of-freedom dexterous hand research achievement at the China Hi-Tech Fair, which adopted the industry-leading self-developed 3D force sensor technology and received widespread attention.

# FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	For the nine months ended September 30, 2024                      2023 (Unaudited) (RMB in thousands)	
Revenue	1,134,970	592,633
Gross profit	169,762	35,710
Operating loss	(432,198)	(640,175)
Loss for the period	(350,730)	(1,129,392)
(Loss)/Profit attributable to		
Owners of the Company	(351,345)	(1,134,567)
Non-controlling interests	615	5,175
	As of September 30, 2024 (Unaudited)	As of December 31, 2023 (Audited)
	<i>(RMB in thousands)</i>	
Total assets	<u><u>3,893,230</u></u>	<u><u>3,271,453</u></u>
Total liabilities	<u><u>1,025,772</u></u>	<u><u>12,341,292</u></u>
Total equity/(deficits)	<u><u>2,867,458</u></u>	<u><u>(9,069,839)</u></u>

## MANAGEMENT COMMENTARY

We are delighted to announce that RoboSense's business is enjoying a continuous rapid growth. As of September 30, 2024, the Company's revenue for the first three quarters reached RMB1.135 billion, a year-on-year increase of 91.5%, surpassing the total revenue for the whole of 2023. The cumulative sales volume of LiDAR units for the first three quarters of 2024 reached 381,900 units, a year-on-year increase of 259.6%; among them, ADAS LiDAR sales reached 365,800 units, a year-on-year increase of 292.9%. By the end of the 3<sup>rd</sup> quarter of 2024, the historical cumulative total sales volume of RoboSense LiDAR has reached over 720,000 units.

In addition to the rapid growth of our business, our gross margin is also continuously improving. The gross margin increased from 3.9% in 2023 to 13.6% in the first half of 2024, and further improve to 17.5% in the 3<sup>rd</sup> quarter of 2024. We expect that our overall gross margin will further improve in the 4<sup>th</sup> quarter of 2024.

In the field of LiDAR products for ADAS application, we are pleased to announce that we have continued to make breakthroughs in ADAS penetration rate, price of vehicle model and the numbers of LiDAR installed in each high-grade autonomous driving vehicle, and the overseas market.

In order to accelerate the penetration rate of LiDAR solutions application in ADAS, we have launched a new product MX with unit price below USD200 in April 2024. MX, with its excellent cost-performance advantage, has received cooperation recognition from customers including IM Motors, XPeng Motors and Geely at the time of its launch. In the 3<sup>rd</sup> quarter of 2024, the influence of our MX product continues to expand.

As of the date of this announcement, in the L2+ field, our MX product has successfully obtained a variety of new vehicle design wins from seven OEMs, including new customers such as a leading domestic independent car brand, one of the top three car manufacturers in Japan, a leading sales volume Sino-Japanese joint venture car company, an OEM jointly invested by a domestic company and one of the top three global car companies, and one of the mainstream Sino-Japanese joint venture car companies.

The installation of LiDAR in intelligent cars priced in the range of RMB150,000 to RMB200,000 is accelerating. For example, BYD's 2025 Seagull and 2025 Han, GAC Aion's second-generation AION V and AION RT, GEELY GALAXY and ZEEKR are all equipped with RoboSense LiDARs, which are quickly penetrating into vehicles priced in the range of RMB150,000 to RMB200,000.

In addition, in the field of high-grade autonomous driving, the demand for LiDAR installation per vehicle and performance requirements are also continuing to rise. To this end, we have launched our short detection range blind spot LiDAR and high-resolution long detection range LiDAR. We have obtained a vehicle design win from a global leading international OEM and another design win from a Sino-foreign joint venture brand car manufacturer. In terms of L4 level autonomous driving, we have also made a great progress by obtaining design wins for SOP from leading L4+ autonomous driving companies such as the world's largest mobility platform, Pony.ai and etc.

In terms of global business, our overseas market development has also continued to obtain achievements. Currently, we have successfully obtained vehicle design wins from 4 overseas OEMs. In addition to the North American new energy car manufacturer customer to which we delivered our first automotive graded SOP in 2021 and the No.1 in global sales Japanese OEM in the first half of 2024, in the 3<sup>rd</sup> quarter of 2024, we have further obtained two more new OEM customers, including a car manufacturer ranked in the top three in Japan, and the aforementioned international OEM project. All of these mark an important milestone in our globalization progress.

As of September 30, 2024, we have obtained design wins for mass production for 84 vehicle models with 26 global automotive OEMs and Tier 1 suppliers, and had achieved SOP for 31 vehicle models for 12 of the aforementioned automotive OEMs and Tier 1 suppliers. In the 3<sup>rd</sup> quarter of 2024, the new SOP vehicle models include BYD's several vehicle brands. We expect more vehicle models will achieve their SOP in the 4<sup>th</sup> quarter of 2024, including several vehicle models from BYD's Yangwang and a Sino-Japanese Joint venture car manufacturer.

Automotive is just one of the applications of LiDAR. We are now leveraging the advantages of platform, scale, and quality we have achieved in the automotive field to continue to explore a larger market space in the robotics and unmanned aerial vehicle field.

In terms of products, our E LiDAR platform launched in 2021 is the world's first mass-producible solid-state wide-angle LiDAR platform which is able to apply in both automotive and intelligent robotics fields. Designed based on the automotive-grade reliability standard, our E LiDAR platform can be used as a blind spot LiDAR for automobiles and as a main LiDAR for robots. The E LiDAR platform, which adopts a solid-state architecture, is equipped with RoboSense's self-developed array SPAD-SoC chips and addressable two-dimensional scanning VCSEL chips, which can ensure high performance and high reliability. With its compact and lightweight design, E LiDAR platform can be much easier to integrate into different forms of robots. Its ultra-wide field of view can fully scan the ground and identify various obstacles in front, helping robots achieve accurate mapping, positioning, and navigation, thus achieving smarter and more agile autonomous movement.

By utilizing our E LiDAR platform, we have succeeded in conducting joint-development of new products in different vertical fields with several important customers in the industrial, commercial, and even consumer sectors. Some of the new products will be released at an appropriate time.

In terms of business, by the end of the 3<sup>rd</sup> quarter of 2024, the number of cooperative parties in the robotics field has increased from 2,400 to 2,600. Among them, several new products, which are co-developed by us and our cooperative parties, have won design wins for mass production from several leading robotic companies in different fields. These new products are expected to be delivered within the next 18 months. It is anticipated that the robotic market will experience a robust growth, and will continue to maintain such growth momentum in the future.

In addition, in the overseas robotics market, we have also made significant breakthroughs in the businesses with several key customers who are leaders in their respective fields. Not only have we successfully passed the POC project acceptance requested by overseas leading robotics customers, but we have also obtained formal design wins from several key overseas robotics field customers. According to our market development strategy, overseas markets can offer greater space for our business development. We will continue to deepen our globalization plan, and to promote the widespread application of LiDAR technology in the robotics field.

RoboSense has always maintained a high level of investment on research and development. LiDAR and its related applications were just the first stage of RoboSense in the past decade. We will be utilizing our accumulated talents and technologies to continue to focus on several key modules, such as vision, touch reception, motors, and executive units, with the purposes of providing core incremental components and solutions in the AI robotic era, reducing the technical and cost thresholds of robotic applications, and helping the industry to realise intelligence and scale up more quickly.

In November 2024, we successfully demonstrated our 8-degree-of-freedom dexterous hand research achievement at the China Hi-Tech Fair, which adopted the industry-leading self-developed 3D force sensor technology and received widespread attention. We plan to showcase our next generation groundbreaking product which has more fusion of multi basic technologies in the near future.

As an AI-driven robotics technology company, we will continue to maintain high level of investment in the areas of AI algorithms, chips, and hardware, and to focus our businesses on two core sectors which are automotive and robotics. Through continuous innovation in robotics technology, our goal is to make the world safer and life smarter, and ultimately make RoboSense to be a world-leading robotics technology platform company.

## UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

The following table sets forth the comparative figures for the three months ended September 30, 2023 (the “3<sup>rd</sup> quarter of 2023”) and the three months ended September 30, 2024 (the “3<sup>rd</sup> quarter of 2024”):

	For the three months ended September 30, 2024                      2023 (Unaudited) (RMB in thousands)	
Revenue	407,876	263,585
Cost of sales	<u>(336,667)</u>	<u>(240,627)</u>
<b>Gross profit</b>	<b>71,209</b>	22,958
Research and development expenses	(151,744)	(116,418)
Sales and marketing expenses	(26,414)	(21,306)
General and administrative expenses	(36,416)	(78,258)
Net impairment losses on financial assets	(2,031)	(1,318)
Other income	5,901	13,543
Other gains – net	<u>29,367</u>	<u>2,116</u>
<b>Operating loss</b>	<b>(110,128)</b>	(178,683)
Finance income – net	23,799	22,713
Share of net profit/(loss) of an associate accounted for using the equity method	3,243	(1,548)
Fair value changes in financial instruments issued to investors	<u>–</u>	<u>(202,344)</u>
<b>Loss before income tax</b>	<b>(83,086)</b>	(359,862)
Income tax expenses	<u>(123)</u>	<u>(1,242)</u>
<b>Loss for the period</b>	<b><u>(83,209)</u></b>	<b><u>(361,104)</u></b>
<b>(Loss)/profit attributable to</b>		
Owners of the Company	(82,194)	(363,345)
Non-controlling interests	<u>(1,015)</u>	<u>2,241</u>

	As of September 30, 2024 (Unaudited) <i>(RMB in thousands)</i>	As of December 31, 2023 (Restated, Audited)
Total current assets	3,442,220	2,826,689
Total non-current assets	<u>451,010</u>	<u>444,764</u>
<b>Total assets</b>	<b><u>3,893,230</u></b>	<b><u>3,271,453</u></b>
Total current liabilities	897,337	12,246,480
Total non-current liabilities	<u>128,435</u>	<u>94,812</u>
<b>Total liabilities</b>	<b><u>1,025,772</u></b>	<b><u>12,341,292</u></b>
<b>Total equity/(deficits)</b>	<b><u>2,867,458</u></b>	<b><u>(9,069,839)</u></b>
<b>Total equity and liabilities</b>	<b><u>3,893,230</u></b>	<b><u>3,271,453</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

Three months ended September 30, 2024 compared to three months ended September 30, 2023

### Revenue

	For the three months ended September 30, 2024                      2023 (Unaudited) (RMB in thousands)	
Revenue from:		
<b>Products</b>		
For ADAS	329,546	176,163
For robotics and others	55,252	58,859
	<u>384,798</u>	<u>235,022</u>
<b>Solutions</b>	22,071	24,879
<b>Services and others</b>	1,007	3,684
	<u>407,876</u>	<u>263,585</u>

Our total revenue was RMB407.9 million for the 3<sup>rd</sup> quarter of 2024, representing an increase of 54.7% from RMB263.6 million for the same period of 2023. The year-on-year increase was mainly attributable to the increased in sales of products in the 3<sup>rd</sup> quarter of 2024.

- Our revenue from the sales of products was RMB384.8 million for the 3<sup>rd</sup> quarter of 2024, representing an increase of 63.7% from RMB235.0 million for the same period of 2023. The year-on-year increase was mainly attributable to the increased in sales of products for ADAS applications, such as our automotive-grade solid-state LiDAR. In the 3<sup>rd</sup> quarter of 2024, our revenue generated from sales of our LiDAR products for ADAS applications increased to RMB329.5 million from RMB176.2 million in the same period of 2023, representing a significant year-on-year growth of 87.1%. The total number of our LiDAR products sold increased to approximately 138,600 units in the 3<sup>rd</sup> quarter of 2024 from approximately 59,000 units in the same period of 2023. The number of LiDAR products sold for ADAS applications increased significantly to approximately 131,400 units in the 3<sup>rd</sup> quarter of 2024 from approximately 53,200 units in the same period of 2023. The revenue growth of LiDAR products for ADAS applications driven by the increase in sales volume of products was partially offset by the decrease in the average unit price of products for ADAS applications to approximately RMB2,500 per unit in the 3<sup>rd</sup> quarter of 2024 from approximately RMB3,300 per unit in the same period of 2023. The decrease in the average unit price of products for ADAS applications was mainly because we have lowered the average selling price of our products offered to our customers when the sales volume has been increased and the raw material procurement costs have been reduced. Our revenue generated from sales of products for robotics and others decreased from RMB58.9 million in the 3<sup>rd</sup> quarter of 2023 to RMB55.3 million in the same period of 2024, representing a year-on-year decrease of 6.1%. The total number of LiDAR products sold for robotics and others increased to approximately 7,200 units in the 3<sup>rd</sup> quarter of 2024 from approximately 5,800 units in the same period of 2023, while the average unit price of product decreased to approximately RMB7,700 per unit in the 3<sup>rd</sup> quarter of 2024 from approximately RMB10,100 per unit in the same period of 2023, primarily because the sales of lower priced Helios and Bpearl series increased whilst the sales of higher priced Ruby series decreased in the 3<sup>rd</sup> quarter of 2024.



- Our revenue from the sales of solutions was RMB22.1 million for the 3<sup>rd</sup> quarter of 2024, representing a decrease of 11.3% from RMB24.9 million for the same period of 2023. Despite the number of delivered solutions projects increased to 119 projects in the 3<sup>rd</sup> quarter of 2024 from 82 projects in the same period of 2023, the average selling price per project decreased to approximately RMB185,500 in the 3<sup>rd</sup> quarter of 2024 from approximately RMB303,400 in the same period of 2023, primarily attributable to the decrease in our reference solution projects, which are normally charged at a higher average selling price, whilst the number of lower priced standard RS-Fusion-P series solution projects, which are robotaxi solutions for robotics applications and early testing stages of ADAS applications that integrate our LiDAR hardware products and AI perception software to enable higher level autonomous driving, has increased.

## Cost of Sales

Our cost of sales was RMB336.7 million for the 3<sup>rd</sup> quarter of 2024, representing an increase of 39.9% from RMB240.6 million for the same period of 2023. The year-on-year increase was mainly attributable to the increased in sales of products for ADAS applications.

## Gross Profit/(Loss) and Gross Margin

	For three months ended September 30,			
	2024		2023	
	Gross Profit/ (Loss)	Gross Margin (Unaudited)	Gross Profit/ (Loss)	Gross Margin
<i>(RMB in thousands, except for percentages)</i>				
<b>Products</b>				
For ADAS	46,491	14.1%	(13,485)	(7.7%)
For robotic and others	19,139	34.6%	21,550	36.6%
<b>Solutions</b>	13,159	59.6%	17,618	70.8%
<b>Services and others</b>	(7,580)	(752.7%)	(2,725)	(74.0%)
<b>Total</b>	<b>71,209</b>	<b>17.5%</b>	<b>22,958</b>	<b>8.7%</b>

We recorded a gross profit of RMB71.2 million for the 3<sup>rd</sup> quarter of 2024, representing an increase of approximately 210.2% from RMB23.0 million for the same period of 2023. Accordingly, the gross margin improved significantly to 17.5% for the 3<sup>rd</sup> quarter of 2024 from 8.7% for the same period of 2023.

Our overall gross margin was largely affected by the changes in the sales contribution from different product categories. The increase in overall gross margin was mainly attributable to the significant gross margin improvement of our LiDAR products for ADAS applications.

In particular, for our LiDAR products for ADAS applications, we recorded a gross profit of RMB46.5 million in the 3<sup>rd</sup> quarter of 2024 as compared to a gross loss of RMB13.5 million in the same period of 2023. The gross margin for this product category improved significantly to gross profit margin of 14.1% in the 3<sup>rd</sup> quarter of 2024 from a gross loss margin of 7.7% in the same period of 2023. The gross margin improvement was primarily attributable to the decrease in raw material procurement costs and the economies of scales, as the scale of our production volume for LiDAR products for ADAS applications in the 3<sup>rd</sup> quarter of 2024 was significantly higher than the production volume in the same period of 2023.

For our sales of LiDAR products for robotics and others, we recorded a gross profit of RMB19.1 million and RMB21.6 million in the 3<sup>rd</sup> quarter of 2024 and the 3<sup>rd</sup> quarter of 2023, respectively. The gross profit margin for this product category decreased to 34.6% in the 3<sup>rd</sup> quarter of 2024 from 36.6% in the same period of 2023. The increase in sales of Helios and Bpearl series, which have gross margins lower than that of Ruby series, caused the overall gross margin of products for robotics and others to decrease in the 3<sup>rd</sup> quarter of 2024.

For our provision of LiDAR perception solutions, we recorded a gross profit of RMB13.2 million and RMB17.6 million in the 3<sup>rd</sup> quarter of 2024 and the 3<sup>rd</sup> quarter of 2023, respectively. The gross profit margin for this product category decreased to 59.6% in the 3<sup>rd</sup> quarter of 2024 from 70.8% in the same period of 2023. This was primarily attributable to the decrease in our reference solution projects, which are normally charged at a higher gross margins, whilst the number of lower gross margins standard RS-Fusion-P series solution projects has increased in the 3<sup>rd</sup> quarter of 2024.

### **R&D Expenses**

Our R&D expenses were RMB151.7 million for the 3<sup>rd</sup> quarter of 2024, representing an increase of 30.3% from RMB116.4 million for the same period of 2023. The year-on-year increase was mainly attributable to (i) the higher employee benefit expenses, which were mainly attributable to the increase in the number of R&D personnel to 635 in the 3<sup>rd</sup> quarter of 2024 from 559 in the same period of 2023, and improved remuneration package for our R&D personnel; and (ii) the increased R&D equipment, resulting in higher depreciation and amortization expenses. We recruited additional R&D personnel specialized in AI algorithm and development of proprietary chips, who enjoyed better remuneration package. Our R&D expenses excluding share-based compensation as a percentage of revenue reduced to 34.9% in the 3<sup>rd</sup> quarter of 2024 from 37.5% in the same period of 2023.

### **Sales and Marketing Expenses**

Our sales and marketing expenses were RMB26.4 million for the 3<sup>rd</sup> quarter of 2024, representing an increase of 24.0% from RMB21.3 million for the same period of 2023. The year-on-year increase was mainly attributable to (i) the higher employee benefit expenses, which were mainly attributable to the increase in share-based compensation of RMB2.6 million; and (ii) the increase in business development and promotional activities as the number of customers and relevant business activities have been increased. Our sales and marketing expenses excluding share-based compensation as a percentage of revenue reduced to 5.9% in the 3<sup>rd</sup> quarter of 2024 from 8.1% in the same period of 2023.

### **General and Administrative Expenses**

Our general and administrative expenses were RMB36.4 million for the 3<sup>rd</sup> quarter of 2024, representing a decrease of 53.5% from RMB78.3 million for the same period of 2023. The year-on-year decrease was mainly attributable to (i) the decrease in share-based compensation of RMB32.2 million; and (ii) the decrease in listing expenses. Our general and administrative expenses excluding share-based compensation and listing expenses as a percentage of revenue reduced to 8.5% in the 3<sup>rd</sup> quarter of 2024 from 12.6% in the same period of 2023.

### **Loss for the period**

Our net loss was RMB83.2 million for the 3<sup>rd</sup> quarter of 2024, representing a decrease of 77.0% from net loss of RMB361.1 million for the same period of 2023.

## Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of items, and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

Excluding share-based compensation, fair value changes in financial instruments issued to investors and listing expenses, the adjusted net loss (non-IFRS measure) was RMB69.4 million for the 3<sup>rd</sup> quarter of 2024, compared with RMB96.1 million for the same period of 2023.

	<b>For three months ended</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
	<i>(RMB in thousands)</i>	
<b>Reconciliation of net loss to adjusted net loss (non-IFRS measure):</b>		
Net loss	<b>(83,209)</b>	(361,104)
Add:		
– Share-based compensation <sup>(1)</sup>	<b>13,796</b>	51,590
– Fair value changes in financial instruments issued to investors <sup>(2)</sup>	–	202,344
– Listing expenses <sup>(3)</sup>	–	11,100
<b>Adjusted net loss (non-IFRS measure)</b>	<b><u>(69,413)</u></b>	<b><u>(96,070)</u></b>

### Notes:

- (1) Share-based compensation is non-cash in nature and mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based compensation is not expected to result in future cash payments.
- (2) Fair value changes in financial instruments issued to investors represent the fair value changes of the Preferred Shares, warrants and convertible notes issued by us, which have been converted into equity upon Listing.
- (3) Listing expenses are related to the Global Offering.

## Liquidity and capital resources

As of September 30, 2024, we had RMB2.3 billion in cash and cash equivalents and restricted cash as compared to RMB1.8 billion as of December 31, 2023. Our cash and cash equivalents primarily consist of cash at banks under RMB and USD denominations.

Our net operating cash outflow in the nine months ended September 30, 2024 was RMB248.4 million, compared with RMB463.7 million for the same period of 2023.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Revenue	4	407,876	263,585	1,134,970	592,633
Cost of sales		(336,667)	(240,627)	(965,208)	(556,923)
<b>Gross profit</b>		<b>71,209</b>	<b>22,958</b>	<b>169,762</b>	<b>35,710</b>
Research and development expenses		(151,744)	(116,418)	(465,096)	(362,812)
Sales and marketing expenses		(26,414)	(21,306)	(83,440)	(61,480)
General and administrative expenses		(36,416)	(78,258)	(118,663)	(248,773)
Net impairment losses on financial assets		(2,031)	(1,318)	(1,000)	(1,500)
Other income		5,901	13,543	40,811	28,530
Other gains/(losses) – net		29,367	2,116	25,428	(29,850)
<b>Operating loss</b>		<b>(110,128)</b>	<b>(178,683)</b>	<b>(432,198)</b>	<b>(640,175)</b>
Finance income		25,289	23,504	80,945	60,161
Finance costs		(1,490)	(791)	(3,103)	(2,674)
<b>Finance income – net</b>		<b>23,799</b>	<b>22,713</b>	<b>77,842</b>	<b>57,487</b>
Share of net profit/(loss) of an associate accounted for using the equity method		3,243	(1,548)	8,086	(2,490)
Fair value changes in financial instruments issued to investors		–	(202,344)	(2,799)	(542,106)
<b>Loss before income tax</b>		<b>(83,086)</b>	<b>(359,862)</b>	<b>(349,069)</b>	<b>(1,127,284)</b>
Income tax expenses	5	(123)	(1,242)	(1,661)	(2,108)
<b>Loss for the period</b>		<b>(83,209)</b>	<b>(361,104)</b>	<b>(350,730)</b>	<b>(1,129,392)</b>
<b>(Loss)/profit attributable to:</b>					
Owners of the Company		(82,194)	(363,345)	(351,345)	(1,134,567)
Non-controlling interests		(1,015)	2,241	615	5,175
		<b>(83,209)</b>	<b>(361,104)</b>	<b>(350,730)</b>	<b>(1,129,392)</b>

Notes	Three months ended September 30,		Nine months ended September 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
<b>Other comprehensive income/(loss)</b>				
<i>Items that may be reclassified to profit or loss</i>				
Currency translation differences	338	10,067	256	(2,073)
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	(64,046)	27,790	(75,879)	(170,900)
Fair value changes on convertible redeemable preferred shares and convertible notes due to own credit risk	—	(1,219)	—	(2,791)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(63,708)</b>	<b>36,638</b>	<b>(75,623)</b>	<b>(175,764)</b>
<b>Total comprehensive loss</b>	<b>(146,917)</b>	<b>(324,466)</b>	<b>(426,353)</b>	<b>(1,305,156)</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(145,902)	(326,707)	(426,968)	(1,310,331)
Non-controlling interests	(1,015)	2,241	615	5,175
	<b>(146,917)</b>	<b>(324,466)</b>	<b>(426,353)</b>	<b>(1,305,156)</b>
<b>Loss per share for loss attributable to the ordinary equity holders of the Company:</b>				
Basic and diluted				
<i>(expressed in RMB per share)</i>	6 <b>(0.19)</b>	<b>(3.74)</b>	<b>(0.81)</b>	<b>(11.69)</b>

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	<i>Notes</i>	As of September 30, 2024 <i>RMB'000</i> (Unaudited)	As of December 31, 2023 <i>RMB'000</i> (Restated, Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		266,133	268,084
Right-of-use assets		2,646	14,232
Intangible assets		51,583	51,545
Investment in an associate accounted for using the equity method		65,415	55,439
Financial assets at fair value through profit or loss		34,197	30,000
Other non-current assets		31,036	25,464
		<u>451,010</u>	<u>444,764</u>
<b>Current assets</b>			
Inventories		251,643	199,211
Trade and notes receivables	8	649,484	678,265
Prepayments, other receivables and other current assets		109,456	91,638
Financial assets at fair value through profit or loss		84,676	–
Financial assets at fair value through other comprehensive income		39,841	22,032
Restricted cash		3,000	9,130
Cash and cash equivalents	9	2,304,120	1,826,413
		<u>3,442,220</u>	<u>2,826,689</u>
<b>Total assets</b>		<u><u>3,893,230</u></u>	<u><u>3,271,453</u></u>

	<i>Notes</i>	As of September 30, 2024 <i>RMB'000</i> (Unaudited)	As of December 31, 2023 <i>RMB'000</i> (Restated, Audited)
<b>EQUITY</b>			
Share capital		312	86
Other reserves		12,244,509	(56,719)
Accumulated losses		<u>(9,393,816)</u>	<u>(9,029,044)</u>
Capital and reserves attributable to owners of the Company		2,851,005	(9,085,677)
Non-controlling interests		<u>16,453</u>	<u>15,838</u>
<b>Total equity/(deficits)</b>		<b><u>2,867,458</u></b>	<b><u>(9,069,839)</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		28,500	–
Lease liabilities		40	1,159
Government grants		32,300	35,833
Other non-current liabilities		<u>67,595</u>	<u>57,820</u>
		<u>128,435</u>	<u>94,812</u>
<b>Current liabilities</b>			
Trade payables	10	474,308	490,202
Contract liabilities		25,063	16,940
Borrowings		121,500	1,003
Lease liabilities		2,575	14,362
Financial instruments issued to investors		–	11,449,687
Other payables and accruals		<u>273,891</u>	<u>274,286</u>
		<u>897,337</u>	<u>12,246,480</u>
<b>Total liabilities</b>		<b><u>1,025,772</u></b>	<b><u>12,341,292</u></b>
<b>Total equity and liabilities</b>		<b><u>3,893,230</u></b>	<b><u>3,271,453</u></b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1 General information

RoboSense Technology Co., Ltd (“**RoboSense**” or the “**Company**”) was incorporated in the Cayman Islands on June 23, 2021 as an exempted company with limited liability. The address of the Company’s registered office is the offices of Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are engaged in (i) developing and producing LiDAR products for applications in advanced driver assistance systems (“**ADAS**”), as well as robotics and others, (ii) LiDAR perception solutions, combining LiDAR hardware and AI perception software, (iii) services, collectively referred to as the “**Listing Business**” in the PRC.

Suteng Innovation Technology Co., Ltd. (“**Shenzhen Suteng**”) was incorporated in the People’s Republic of China (the “**PRC**”) in August 2014, the Listing Business of the Group was mainly carried out by Shenzhen Suteng and its subsidiaries. Upon the completion of the reorganization (the “**Reorganization**”) in January 2022, Shenzhen Suteng became an indirect wholly owned subsidiary of the Company. The Company and its subsidiaries are collectively referred to as the “**Group**”.

On April 21, 2023, Dr. Qiu Chunxin, Dr. Zhu Xiaorui, and Mr. Liu Letian (collectively the “**Founders**”) entered into the Concert Party Confirmation, to formalize and confirm that they have been parties acting in concert in exercising directors and shareholders’ rights of the Group and aligning their votes in the board and shareholders’ meetings of the Group since the Founders become shareholders or directors of the relevant member of the Group (whichever is earlier).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 5, 2024.

This interim condensed consolidated financial information comprises the interim condensed consolidated balance sheet of the Group as of September 30, 2024, the interim condensed consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine-month period then ended, and selected explanatory notes (the “**Interim Financial Information**”).

This Interim Financial Information is presented in Renminbi (“**RMB**”), unless otherwise stated. This Interim Financial Information has been approved for issue by the board of directors on November 29, 2024.

This Interim Financial Information has not been audited but has been reviewed by the independent auditor of the Company.

## 2 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “Interim Financial Reporting”. The Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2023 as set out in the annual report of the Company, which have been prepared in accordance with International Financial Reporting Accounting Standards (“**IFRS**”).



### 3 Accounting policy

The accounting policies applied in the preparation of the Interim Financial Information are consistent with those of the annual consolidated financial statements of the Group for the year ended December 31, 2023, except for the adoption of new and amended IFRS effective for the financial period beginning on January 1, 2024.

#### (a) *New and amended standards adopted by the Group*

The following amendments to standards have been adopted by the Group for the financial period beginning on January 1, 2024:

<b>Amendments</b>	<b>Subject of Amendments</b>
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 1 (Note (i))	Classification of Liabilities as Current or Non-current
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

- (i) According to the Amendments to IAS 1 - Classification of Liabilities as Current or Non-current effective since January 1, 2024, the financial instruments issued to investors is expected to be classified as a current liability as preferred shares of the Group are convertible by the holders at any time. On January 5, 2024, all preferred shares were automatically converted into ordinary shares upon listing.

Due to the abovementioned change in the Group's accounting policy on financial instruments issued to investors, the preferred shares have been reclassified as a current liability retrospectively by restating the balances as of December 31, 2023 as follows:

	<b>As previously reported RMB'000</b>	<b>Effect of change in accounting policy RMB'000</b>	<b>As restated RMB'000</b>
<b>As of December 31, 2023</b>			
Financial instruments issued to investors – current	10,050,724	1,398,963	11,449,687
Financial instruments issued to investors – non-current	1,398,963	(1,398,963)	–
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Other than the Amendment to IAS 1 - Classification of Liabilities as Current or Non-current, the adoption of above amendments does not have material impact on the results and financial position of the Group.

#### (b) *New and amended standards and interpretations not yet adopted by the Group*

Certain amendments to standards have been issued but are not yet effective and have not been early adopted by the Group during the period. According to the assessment made by the directors, these amendments are not expected to have a material impact on the Group when they become effective.

<b>Amendments</b>	<b>Subject of amendments</b>	<b>Effective for accounting periods beginning on or after</b>
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

#### 4 Revenue and segment information

##### (a) Segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM") who is the Chief Executive Officer of the Company. As a result of this evaluation, the CODM considers that the Group's operations are operated and managed as a single segment. Accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns the revenue from customers in the PRC and other geographic locations as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
<b>Revenue from:</b>				
PRC	394,278	251,393	1,094,579	545,637
US	3,924	1,273	9,557	22,085
Others	9,674	10,919	30,834	24,911
	<u>407,876</u>	<u>263,585</u>	<u>1,134,970</u>	<u>592,633</u>

As of September 30, 2024 and December 31, 2023, substantially all of the non-current assets of the Group were located in the PRC.

##### (b) Disaggregation of revenue

The breakdown of revenue for the three and nine months ended September 30, 2024 and 2023 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
<b>Revenue from:</b>				
<b>Products</b>				
For ADAS	329,546	176,163	938,581	323,073
For robotics and others	55,252	58,859	132,734	146,821
	<u>384,798</u>	<u>235,022</u>	<u>1,071,315</u>	<u>469,894</u>
<b>Solutions</b>	22,071	24,879	57,734	85,533
Services and others	1,007	3,684	5,921	37,206
	<u>407,876</u>	<u>263,585</u>	<u>1,134,970</u>	<u>592,633</u>

Timing of revenue recognition for the three and nine months ended September 30, 2024 and 2023 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Revenue recognized at a point in time	407,876	263,581	1,134,966	592,577
Revenue recognized over time	–	4	4	56
	<u>407,876</u>	<u>263,585</u>	<u>1,134,970</u>	<u>592,633</u>

## 5 Income tax expenses

The income tax expenses of the Group for the three and nine months ended September 30, 2024 and 2023 are analyzed as below:

	Three months ended September 30,		Nine months ended September 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Current income tax	123	1,242	1,661	2,108
Deferred income tax	-	-	-	-
	<u>123</u>	<u>1,242</u>	<u>1,661</u>	<u>2,108</u>

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

## 6 Loss per share

### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

In determining the weighted average number of ordinary shares in issue, the unvested restricted shares are excluded:

	Three months ended September 30,		Nine months ended September 30,	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Loss attributable to ordinary equity holders of the Company (RMB'000)	(82,194)	(363,345)	(351,345)	(1,134,567)
Weighted average number of ordinary shares outstanding	<u>437,396,937</u>	<u>97,082,430</u>	<u>434,966,626</u>	<u>97,082,430</u>
Basic loss per share (in RMB)	<u>(0.19)</u>	<u>(3.74)</u>	<u>(0.81)</u>	<u>(11.69)</u>

### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the three months and nine months ended September 30, 2024, the Company had one category of potential ordinary shares: share-based awards granted to employees (2023: categories of potential ordinary shares: preferred shares and share-based awards granted to employees). As the Company incurred losses for the three and nine months ended September 30, 2024, these potential ordinary shares were not included in the calculation of loss per share as their inclusion would be anti-dilutive (2023: the same). Accordingly, diluted loss per share is the same as basic loss per share for the three and nine months ended September 30, 2024 (2023: the same).

## 7 Dividends

No dividends have been paid or declared by the Company during the nine months ended September 30, 2024 (nine months ended September 30, 2023: Nil).

## 8 Trade and notes receivables

As of September 30, 2024 and December 31, 2023, the ageing analysis of the trade and notes receivables based on recognition date is as follows:

	As of September 30, 2024 <i>RMB'000</i> (Unaudited)	As of December 31, 2023 <i>RMB'000</i> (Audited)
Up to 6 months	617,389	638,404
6 months to 1 year	20,955	29,844
1 to 2 years	14,348	15,318
Over 2 years	6,957	3,864
	<u>659,649</u>	<u>687,430</u>
Less: Credit loss allowances	<u>(10,165)</u>	<u>(9,165)</u>
	<u><b>649,484</b></u>	<u><b>678,265</b></u>

## 9 Cash and cash equivalents

	As of September 30, 2024 <i>RMB'000</i> (Unaudited)	As of December 31, 2023 <i>RMB'000</i> (Audited)
Cash at banks	392,852	395,573
Time deposits with initial terms within three months	1,911,268	1,430,840
	<u>2,304,120</u>	<u>1,826,413</u>

Cash and cash equivalents were denominated in the following currencies:

	As of September 30, 2024 <i>RMB'000</i> (Unaudited)	As of December 31, 2023 <i>RMB'000</i> (Audited)
RMB	243,245	255,598
USD	1,406,999	1,570,613
HKD	653,318	3
EUR	558	199
	<u>2,304,120</u>	<u>1,826,413</u>

As of September 30, 2024 and December 31, 2023, the Group's cash and cash equivalents includes cash at banks, time deposits with initial terms of three months or less.

The weighted average effective interest rate on bank deposits of the Group with initial terms within three months as of September 30, 2024 and December 31, 2023 was 4.66% and 5.32% per annum, respectively.

## 10 Trade payables

As of September 30, 2024 and December 31, 2023, the ageing analysis of the trade payables based on the date of the goods and services received are as follows:

	<b>As of September 30, 2024 RMB'000 (Unaudited)</b>	<b>As of December 31, 2023 RMB'000 (Audited)</b>
Up to 6 months	471,435	485,280
6 months to 1 year	985	1,769
Over 1 year	1,888	3,153
	<u>474,308</u>	<u>490,202</u>

## 11 Event occurring after the reporting period

As of the date of this report, 1,233,800 ordinary shares were repurchased since October 1, 2024 with an aggregate amount of approximately HK\$20.79 million.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expression shall have the meanings set out below:

<b>“ADAS”</b>	advanced driver assistance systems, the groups of electronic technologies that assist drivers in driving and parking functions; it also refers to levels 1 to 3 autonomous driving as defined by the Society of Automotive Engineers
<b>“AI”</b>	artificial intelligence
<b>“Audit Committee”</b>	the audit committee of the Company
<b>“Auditor”</b>	PricewaterhouseCoopers, the independent auditor of the Company
<b>“automotive OEMs”</b>	the original equipment manufacturer, which assembles and installs automotive parts during the construction of a new vehicle
<b>“Board”</b>	the board of Directors of the Company
<b>“Company”</b> or <b>“our Company”</b> or <b>“the Company”</b> or <b>“RoboSense”</b>	RoboSense Technology Co., Ltd (速騰聚創科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2498)
<b>“Director(s)”</b>	director(s) of the Company
<b>“Global Offering”</b>	the Hong Kong public offering and the international offering of the Company, details of which are set out in the prospectus of the Company dated December 27, 2023 in relation to the Global Offering and Listing
<b>“Group”</b> or <b>“our Group”</b> or <b>“the Group”</b> or <b>“we”</b> or <b>“us”</b> or <b>“our”</b>	the Company and its subsidiaries from time to time
<b>“HKD”</b> or <b>“HK\$”</b>	Hong Kong Dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the PRC
<b>“IFRS”</b>	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretation issued by the International Accounting Standards Committee
<b>“LiDAR”</b>	a remote sensing method that uses light to measure the distance or range of objects
<b>“Listing”</b>	the listing of the Shares on the Main Board of the Stock Exchange
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“perception solution”</b>	visual, LiDAR or fusion solution that provides perception capabilities based on information collected from cameras, LiDARs or other sensors

“PRC” or “Mainland China” or “China”	the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Preferred Shares”	convertible redeemable preferred shares of the Company, all of which were converted into ordinary shares of the Company upon Listing
“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development
“Share(s)”	the ordinary shares in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“SOP”	start of production, which signifies the transition from the development and testing phase to manufacturing and commercialization, when the product is ready for mass production and delivery
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tier 1 supplier”	a company that supplies parts or systems directly to automotive OEMs
“U.S. dollar(s)” or “USD”	United States dollars, the lawful currency of the United States of America

**The Company’s Shareholders and potential investors should note that this announcement is based on unaudited operational and financial information of the Group. Such information does not constitute, represent or indicate the full picture of the Group’s total revenue or financial performance and the information contained in this announcement may be subject to change and adjustment. The Company’s Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**RoboSense Technology Co., Ltd**  
**Dr. Qiu Chunxin**  
*Chairman of the Board, Executive Director and Chief Scientist*

Shenzhen, November 29, 2024

*As at the date of this announcement, the executive Directors are Dr. Qiu Chunxin, Mr. Liu Letian and Mr. Qiu Chunchao; the non-executive Director is Dr. Zhu Xiaorui; and the independent non-executive Directors are Mr. Feng Jianfeng, Mr. Liu Ming and Mr. Ng Yuk Keung.*

*This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders and investors of the Company should not place undue reliance on such statements.*