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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 FIRST QUARTER OF 2025**

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 three months ended March 31, 2025 (“**Q1 2025**”), together with the comparative figures for the corresponding period in 2024. The interim condensed consolidated financial statements of the Group for the three months ended March 31, 2025 (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 Q1 2025 AND RECENT DEVELOPMENT**

- For Q1 2025, the Group’s sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 108,600, 96,700 and 11,900 units, respectively, representing a decrease of 9.8% and 16.8% and an increase of 183.3%, respectively compare to the three months ended March 31, 2024 (“**Q1 2024**”).
- As of the end of March 2025, our design wins for mass production of LiDAR products with 30 automotive OEMs and Tier 1 suppliers had increased to over 100 vehicle models, and we had achieved SOP for 38 vehicle models with 12 of the aforementioned automotive OEMs and Tier 1 suppliers.
- In January 2025, we launched the world’s first “thousand-beam” long-range digital LiDAR, EM4, featuring 1080-beam transmission capability and a maximum detection range of 600 meters. We also launched two cutting-edge LiDAR products – E1R and Airy – which are customized for the automotive and robotics markets, as well as the second-generation dexterous hand, Papert 2.0, which features 20 degrees of freedom and 14 force sensors.

- In February 2025, we held a ceremony in Shenzhen to celebrate the production of our one millionth LiDAR unit. This unit was officially delivered to Humanoid Robot (Shanghai) Co., Ltd. This achievement marks RoboSense as the first company in the world to achieve the production of one million high-beam LiDAR units.
- In March 2025, we launched our first robotic vision product developed based on our Active Camera platform, AC1, and AI-Ready Ecosystem. AC1 is the first sensor which integrates LiDAR, camera, and IMU at the hardware level, and features a  $120^{\circ} \times 60^{\circ}$  FoV, 70-meter detection range, and 3 cm @ $1\sigma$  ranging accuracy. Together with the open-sourced SDK and algorithm library contained in the AI-Ready ecosystem, RoboSense is providing a comprehensive one-stop perception solution for robotics developers.
- In April 2025, we released our new digital LiDAR, EMX, which features real 192-beam, 2.88 million points per second, 300-meter detection range, and angular resolution of  $0.08^{\circ} \times 0.1^{\circ}$ . It can support frame rates up to 20 Hz and is equipped with enhanced intelligent “gaze” function.

## FINANCIAL HIGHLIGHTS FOR Q1 2025

	For the three months ended March 31,	
	2025	2024
	(Unaudited)	
	(RMB in thousands)	
Revenue	327,842	360,969
Gross profit	77,010	44,482
Gross margin	23.5 %	12.3 %
Operating loss	(121,035)	(159,193)
Net loss	(98,786)	(130,671)
(Loss)/profit attributable to:		
Owners of the Company	(99,593)	(131,786)
Non-controlling interests	807	1,115
	As of	As of
	March 31,	December 31,
	2025	2024
	(Unaudited)	(Audited)
	(RMB in thousands)	
Total assets	<u>4,899,432</u>	<u>4,139,138</u>
Total liabilities	<u>1,008,192</u>	<u>1,065,959</u>
Total equity	<u>3,891,240</u>	<u>3,073,179</u>

## MANAGEMENT COMMENTARY

Over the past years, RoboSense's three major sophisticated product platforms – R platform, M platform, and E platform – have all secured customers' design wins and achieved mass production delivery. Three years ago, we launched the fully solid-state blind spot LiDAR, E1, which is the first LiDAR that achieved the integration of receiving and processing signal data in one single chip. To date, we are the only company in the world that has achieved in-house development and mass production of SPAD-SoC chip, and is ushering into the LiDAR digital era and earning significant market recognition.

This year, building on our full-stack chip-based and comprehensive digital technological breakthroughs, RoboSense unveiled the new-generation digital automotive-grade LiDAR platform, EM Platform. This brings the industry to enter into a fully digital era, signifying that we have successfully achieved the technologies accumulation and convergence across all our product platforms and formed the most comprehensive digital LiDAR product matrix in the industry. RoboSense can also customize digital LiDARs with diverse parameters such as shapes, lines, frame rates, detection ranges, and FoV based on existing sophisticated platform to meet different markets' needs, covering specifications from 96-beam to 2160-beam, with a development cycle of about three months.

Our EM4, launched in early January this year, is the world's first "thousand-beam" ultra-long-range digital LiDAR. It offers 1080P ultra-high resolution and a maximum detection range of 600 meters in 1080P mode, making it the farthest-reaching and highest-resolution automotive-grade digital LiDAR to date.

In April 2025, we introduced a new digital LiDAR product, EMX, developed for L2+ combined assisted driving systems. It features 192 ultra-high beams, generating 2.88 million points per second, with an ultra-high angular resolution of  $0.08^{\circ} \times 0.1^{\circ}$  and a maximum detection range of 300 meters.

Since the launch of our EM platform, our products have obtained 17 vehicle design wins from 5 OEMs, including a leading Sino-European joint-venture automaker, a North American EV automaker, a domestic rising player electric vehicle brand, a Top 3 state-owned automaker, and a global leading EV manufacturer.

By the end of March 2025, RoboSense has established close cooperation relationship with 30 global OEMs and Tier 1 suppliers, and has secured pre-installation vehicle design wins for over 100 models. We have successfully achieved SOP for 38 models with 12 OEMs and Tier 1 suppliers.

In the international markets, we have already obtained design wins from eight overseas and Sino-foreign joint venture brands. Our partners cover major global automotive markets in Japan, North America, and Europe. As overseas vehicle design win projects will be gradually materialized over the next one to three years, we expect revenue contributions to be generated from regions, such as Europe, North America, and Asia-Pacific.

Robotaxi market is transitioning from the experimental phase to mass production operational phase. During this process, two trends have emerged: an increased demand for numbers of LiDAR installation and the higher requirements for products' performance, size, price and etc. Digital LiDARs are replacing the layout of traditional discrete LiDARs. Benefiting from the leading advantages of our digital LiDAR products, we entered into an important partnership with DiDi Autonomous Driving in April this year. Its new generation of L4 Robotaxi vehicles developed in collaboration with Guangzhou Automobile Group (GAC) will be equipped with six pieces of RoboSense's automotive-grade fully solid-state digital LiDARs. During the Auto Shanghai 2025, Pony.ai and RoboSense deepened our strategic cooperation by announcing that the seventh-generation Robotaxi would be fitted with four pieces of RoboSense's automotive-grade fully solid-state digital LiDARs. This shows that our digital LiDAR products have become a preferred choice for our L4 autonomous driving partners in deploying their new-generation Robotaxi vehicles. Over 90% of the major global Robotaxi and Robotruck players have partnered with us. Among them, six have signed formal mass-production cooperation agreements with us, including well-known brands in the industry, such as Pony.ai, WeRide, DiDi Autonomous Driving, and a leading L4 autonomous driving company in Silicon Valley, USA. With the mass production of Robotaxi vehicles, this emerging market is set to become an important growth driver for RoboSense's business.

Automotive sector is one of the many applications for RoboSense's LiDARs, and is the first market in which we have achieved mass-production breakthroughs. Meanwhile, we have been exploring our business in robotics sector which has applications with potential market size as large as that of automotive sector.

Firstly, the Company has made breakthroughs in the garden robots market. According to Market Research, the global lawn mower robot market size is projected to surge to USD3.9 billion by 2029. At present, we have secured exclusive partnerships with two global leading lawn mower robot manufactures. In May 2025, we officially announced that we have established a strategic partnership with Mammotion Technologies. This partnership has created a record of the largest order for LiDAR in the lawn mower robot industry to date. We are going to deliver 1.2 million units of automotive-grade fully-solid-state LiDARs over the next three years for the development of the perception system of high-end intelligent lawn mower robots. By leveraging RoboSense's E-Platform digital solid-state LiDAR technology, our LiDARs are able to have stronger courtyard environment perception capabilities so as to achieve centimeter-precise automatic lawn mowing operations. With the leading-edge effect of the launch of our first product, we are confident in establishing close partnerships with more garden robots companies in the future and continuing to launch more customized products to meet diverse needs and requirements.

At the beginning of this year, we launched two new solid-state digital LiDARs for robots: E1R and Airy.

E1R is the industry's first pure solid-state digital LiDAR designed specifically for robots. It features automotive-grade design, high reliability, and an ultra-wide FoV, making it highly suitable for obstacle avoidance, mapping, and navigation for both indoor and outdoor robots. Airy is the world's first ultra-lightweight hemispherical digital LiDAR. Despite its size as small as a ping-pong ball, it provides ultra-wide coverage with a 360° horizontal and 90° vertical FoV, making it ideal for service robots operating in complex indoor and outdoor environments.

Currently, we are steadily expanding our businesses in various niche sectors, such as industrial warehousing, delivery robots, commercial cleaning, unmanned mining trucks and etc. We have been serving over 2,800 customers in these sectors, and has secured cooperation with over 90% of the industry's leading clients in the unmanned delivery sector, which has future potential market size reaching the trillion-yuan level. We have established long-term cooperation with numerous high-quality domestic and international clients, including Neolix, Rino.ai, Coco Robotics, a leading unmanned delivery company in Silicon Valley, and the Top 2 food delivery platforms in North America. We believe that the contribution from robotics sector will become an important growth driver for RoboSense's future business performance.

At the beginning of this year, we officially launched our AI + Robot strategy. By “opening the sources of our hardware and software”, we are creating a developer ecosystem.

We have self-developed a series of cutting-edge technological products in the embodied intelligence sector. Among them, one innovative product worth introducing is the Active Camera category. Active Camera is an active perception system we have developed for robots' vision function. As the first product of this platform, the AC1 features an ultra-wide FoV of  $120^{\circ} \times 60^{\circ}$ , a detection range of 70 meters, and a distance accuracy within 3 centimeters. A single AC1 device can meet all the needs of robots, including obstacle avoidance, mapping, positioning and etc. On top of the hardware, we also provide developers with a comprehensive AI-Ready ecosystem which comprises three core components: the AC Studio tool suite, detailed Wiki documentation, and multi-scenario datasets. All these core components will be open-sourced to developers. Our goal is to enable developers to start building their own projects rapidly after they have obtained the AC1 device. To date, RoboSense has established partnerships with more than 20 embodied robotics companies, including Unitree Robotics, Humanoid Robot (Shanghai) Co., Ltd., CASBOT and etc. We are working together to promote the industrial development and application commercialization in embodied intelligence sector.

Looking forward, RoboSense remains dedicated to innovation in AI algorithms and hardware technologies, while continuously reinforcing its leading positions in ADAS driving and the robotics industry. We are committed to becoming a global leading robotic technology platform company, and creating long-term and stable market value and social benefits for the industries.

## UNAUDITED FINANCIAL RESULTS FOR Q1 2025

The following table sets forth the comparative figures for the three months ended March 31, 2024 and 2025:

	For the three months ended March 31, 2025 (Unaudited) (RMB in thousands)		2024
Revenue	327,842		360,969
Cost of sales	(250,832)		(316,487)
<b>Gross profit</b>	<b>77,010</b>		44,482
Research and development expenses	(144,875)		(148,563)
Sales and marketing expenses	(28,135)		(28,397)
General and administrative expenses	(40,588)		(38,292)
Net reversal of impairment losses on financial assets	3,283		1,424
Other income	14,439		13,398
Other losses – net	(2,169)		(3,245)
<b>Operating loss</b>	<b>(121,035)</b>		(159,193)
Finance income – net	22,294		28,174
Share of net profit of an associate accounted for using the equity method	223		3,174
Fair value changes in financial instruments issued to investors	–		(2,799)
<b>Loss before income tax</b>	<b>(98,518)</b>		(130,644)
Income tax expenses	(268)		(27)
<b>Net loss</b>	<b>(98,786)</b>		(130,671)
<b>(Loss)/profit attributable to:</b>			
Owners of the Company	(99,593)		(131,786)
Non-controlling interests	807		1,115

	As of March 31, 2025 (Unaudited) <i>(RMB in thousands)</i>	As of December 31, 2024 (Audited)
Total current assets	4,416,178	3,644,015
Total non-current assets	483,254	495,123
<b>Total assets</b>	<b>4,899,432</b>	<b>4,139,138</b>
Total current liabilities	815,700	911,187
Total non-current liabilities	192,492	154,772
<b>Total liabilities</b>	<b>1,008,192</b>	<b>1,065,959</b>
<b>Total equity</b>	<b>3,891,240</b>	<b>3,073,179</b>
<b>Total equity and liabilities</b>	<b>4,899,432</b>	<b>4,139,138</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

Three months ended March 31, 2025 compared to three months ended March 31, 2024

### Revenue

	For the three months ended March 31, 2025 (Unaudited) (RMB in thousands)		2024
Revenue from:			
<b>Products</b>			
For ADAS	228,887		305,859
For robotics and others	73,403		39,246
	302,290		345,105
<b>Solutions</b>	21,545		15,386
<b>Services and others</b>	4,007		478
<b>Total</b>	<b>327,842</b>		<b>360,969</b>

Our total revenue was RMB327.8 million for Q1 2025, representing a decrease of 9.2% from RMB361.0 million for the same period of 2024. The year-on-year decrease was mainly attributable to the decreased in sales of products in Q1 2025.

- Our revenue from the sales of products was RMB302.3 million for Q1 2025, representing a decrease of 12.4% from RMB345.1 million for the same period of 2024. The total number of our LiDAR products sold decreased to approximately 108,600 units in Q1 2025 from approximately 120,400 units in Q1 2024. The year-on-year decrease in revenue and sales volume were mainly attributable to the decrease in sales of products for ADAS applications, such as our automotive-grade solid-state LiDAR. In Q1 2025, our revenue generated from sales of our LiDAR products for ADAS applications decreased to RMB228.9 million from RMB305.9 million in Q1 2024, representing a year-on-year reduction of 25.2%. The number of LiDAR products sold for ADAS applications decreased to approximately 96,700 units in Q1 2025 from approximately 116,200 units in Q1 2024, primarily attributable to the decrease in sales of LiDAR products to one of our major OEM customers who has adopted to install LiDAR products developed by its strategic cooperative Tier 1 supplier in its vehicles. The average unit price of products for ADAS applications decreased to approximately RMB2,400 per unit in Q1 2025 from approximately RMB2,600 per unit in Q1 2024, primarily due to the normal annual reduction in selling price we have been offering to our customers and increase in sales of lower priced MX LiDAR products. However, our revenue generated from sales of products for robotics and others increased from RMB39.2 million in Q1 2024 to RMB73.4 million in Q1 2025, representing a year-on-year growth of 87.0%. The number of LiDAR products sold for robotics and others increased from approximately 4,200 units in Q1 2024 to approximately 11,900 units in Q1 2025, mainly due to the sales of our E1R and Airy products have been increased in Q1 2025. The average unit price of product decreased from approximately RMB9,300 per unit in Q1 2024 to approximately RMB6,200 per unit in Q1 2025, primarily because the unit selling price of E1R and Airy products were lower than the unit selling price of those mechanical LiDAR products such as Ruby, Helios and Bpearl series.
- Our revenue from the sales of solutions was RMB21.5 million for Q1 2025, representing an increase of 40.0% from RMB15.4 million for the same period of 2024. Despite the number of delivered solutions projects decreased from 108 projects in Q1 2024 to 45 projects in Q1 2025, the average selling price per project increased from approximately RMB142,500 in Q1 2024 to approximately RMB478,800 in Q1 2025, primarily attributable to the increased customer demand for more and additional customized perception related solutions in Q1 2025.

## Cost of Sales

Our cost of sales was RMB250.8 million for Q1 2025, representing a decrease of 20.7% from RMB316.5 million for the same period of 2024. The year-on-year decrease was mainly attributable to the decrease in sales of products for ADAS applications.

## Gross Profit/(Loss) and Gross Margin

	For three months ended March 31,			
	2025		2024	
	Gross Profit/ (Loss)	Gross Margin (Unaudited)	Gross Profit/ (Loss)	Gross Margin
<i>(RMB in thousands, except for percentages)</i>				
<b>Products</b>				
For ADAS	34,497	15.1%	32,480	10.6%
For robotic and others	38,235	52.1%	11,393	29.0%
<b>Solutions</b>	11,054	51.3%	7,659	49.8%
<b>Services and others</b>	(6,776)	(169.1%)	(7,050)	(1,474.9%)
<b>Total</b>	<b>77,010</b>	<b>23.5%</b>	<b>44,482</b>	<b>12.3%</b>

Our gross profit increased significantly by 73.1% from RMB44.5 million in Q1 2024 to RMB77.0 million in Q1 2025. Accordingly, our overall gross margin improved significantly from 12.3% in Q1 2024 to 23.5% in Q1 2025.

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

For our LiDAR products for ADAS applications, we recorded a gross profit of RMB34.5 million and RMB32.5 million in Q1 2025 and Q1 2024, respectively. The gross margin for this product category improved significantly to gross profit margin of 15.1% in Q1 2025 from a gross profit margin of 10.6% in Q1 2024. The gross margin improvement was primarily attributable to the decrease in raw material procurement costs and the adoption of our in-house developed SoC processing chips, which have much lower costs than the FPGA chips acquired from third party suppliers, in our MX LiDAR products.

For our sales of LiDAR products for robotics and others, the gross profit increased significantly by 235.6% from RMB11.4 million in Q1 2024 to RMB38.2 million in Q1 2025. The gross profit margin for this product category increased to 52.1% in Q1 2025 from 29.0% in Q1 2024. This was primarily because the gross margins of E1R and Airy LiDAR products were higher than that of those mechanical LiDAR products such as Ruby, Helios and Bpearl series.

For our provision of LiDAR perception solutions, we recorded a gross profit of RMB11.1 million and RMB7.7 million in Q1 2025 and Q1 2024, respectively. The gross profit margin for this product category increased slightly to 51.3% in Q1 2025 from 49.8% in Q1 2024.

## **R&D Expenses**

Our R&D expenses were RMB144.9 million for Q1 2025, representing a decrease of 2.5% from RMB148.6 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in share-based compensation of RMB30.2 million, partially offset by (ii) the increase in other employee benefit expenses by RMB20.5 million, mainly because the number of R&D personnel has increased to 654 in Q1 2025 from 576 in Q1 2024; and (iii) the increased R&D equipment, resulting in higher depreciation and amortization expenses, raw materials and consumables used, and design and development expenses. Our R&D expenses excluding share-based compensation as a percentage of revenue increased to 42.7% in Q1 2025 from 31.4% in Q1 2024.

## **Sales and Marketing Expenses**

Our sales and marketing expenses were RMB28.1 million for Q1 2025, representing a decrease of 0.9% from RMB28.4 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in share-based compensation of RMB0.8 million, partially offset by (ii) the increase in other employee benefit expenses of RMB0.8 million due to the remuneration packages offered to our employees have been improved. Our sales and marketing expenses excluding share-based compensation as a percentage of revenue increased to 8.1% in Q1 2025 from 7.2% in Q1 2024.

## **General and Administrative Expenses**

Our general and administrative expenses were RMB40.6 million for Q1 2025, representing an increase of 6.0% from RMB38.3 million for the same period of 2024. The year-on-year increase was mainly attributable to (i) the increase in other employee benefit expenses of RMB8.6 million due to the remuneration packages offered to our employees have been improved and severance payments have been increased, partially offset by (ii) the decrease in share-based compensation of RMB4.7 million. Our general and administrative expenses excluding share-based compensation and listing expenses as a percentage of revenue increased to 11.9% in Q1 2025 from 8.9% in Q1 2024.

## **Net Loss**

Our net loss was RMB98.8 million for Q1 2025, representing a decrease of 24.4% from net loss of RMB130.7 million for the same period of 2024.

## **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 RMB90.7 million for Q1 2025, compared with RMB84.1 million for the same period of 2024.

	For three months ended March 31,	
	2025	2024
	(Unaudited)	
	(RMB in thousands)	
Reconciliation of net loss to adjusted net loss (non-IFRS measure):		
Net loss	(98,786)	(130,671)
Add:		
– Share-based compensation <sup>(1)</sup>	8,094	43,764
– Fair value changes in financial instruments issued to investors <sup>(2)</sup>	–	2,799
– Listing expenses <sup>(3)</sup>	–	26
Adjusted net loss (non-IFRS measure)	(90,692)	(84,082)

*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 converted into equity upon Listing.
- (3) Listing expenses are related to the Global Offering.

### **Liquidity and capital resources**

As of March 31, 2025, we had RMB3.2 billion in cash and cash equivalents, restricted cash and time deposits, as compared to RMB2.8 billion as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks under USD, HKD and RMB denominations.

Our net operating cash outflow in Q1 2025 was RMB462.9 million, compared with RMB219.8 million for the same period of 2024.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Three months ended March 31,	
		2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
<b>Revenue</b>	4	<b>327,842</b>	360,969
Cost of sales		<u>(250,832)</u>	<u>(316,487)</u>
<b>Gross profit</b>		<b>77,010</b>	44,482
Research and development expenses		(144,875)	(148,563)
Sales and marketing expenses		(28,135)	(28,397)
General and administrative expenses		(40,588)	(38,292)
Net reversal of impairment losses on financial assets		3,283	1,424
Other income		14,439	13,398
Other losses – net		<u>(2,169)</u>	<u>(3,245)</u>
<b>Operating loss</b>		<b>(121,035)</b>	(159,193)
Finance income		24,170	28,586
Finance costs		<u>(1,876)</u>	<u>(412)</u>
<b>Finance income – net</b>		<b>22,294</b>	28,174
Share of net profit of an associate accounted for using the equity method		223	3,174
Fair value changes in financial instruments issued to investors		<u>–</u>	<u>(2,799)</u>
<b>Loss before income tax</b>		<b>(98,518)</b>	(130,644)
Income tax expenses	5	<u>(268)</u>	<u>(27)</u>
<b>Net loss</b>		<b><u>(98,786)</u></b>	<b><u>(130,671)</u></b>
<b>(Loss)/profit attributable to:</b>			
Owners of the Company		(99,593)	(131,786)
Non-controlling interests		<u>807</u>	<u>1,115</u>
		<b><u>(98,786)</u></b>	<b><u>(130,671)</u></b>

		<b>Three months ended March 31,</b>	
	Notes	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		(306)	(1,595)
<i>Items that will not be reclassified to profit or loss</i>			
Currency translation differences		(4,047)	(27,247)
<b>Other comprehensive loss, net of tax</b>		<b>(4,353)</b>	<b>(28,842)</b>
<b>Total comprehensive loss</b>		<b>(103,139)</b>	<b>(159,513)</b>
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company		(103,946)	(160,628)
Non-controlling interests		807	1,115
		<b>(103,139)</b>	<b>(159,513)</b>
<b>Loss per share for loss attributable to the owners of the Company:</b>			
Basic and diluted ( <i>expressed in RMB per share</i> )	6	<b>(0.22)</b>	<b>(0.31)</b>

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		266,695	271,560
Right-of-use assets		40,384	41,144
Intangible assets		47,340	48,524
Investment in an associate accounted for using the equity method		64,570	65,238
Financial assets at fair value through profit or loss		34,197	34,197
Other non-current assets		30,068	34,460
		<u>483,254</u>	<u>495,123</u>
<b>Current assets</b>			
Inventories		272,576	202,863
Trade and notes receivables	8	589,909	462,189
Prepayments, other receivables and other current assets		142,205	114,527
Financial assets at fair value through other comprehensive income		14,501	23,254
Financial assets at fair value through profit or loss		171,513	—
Restricted cash		30,876	5,198
Cash and cash equivalents	9	3,194,598	2,835,984
		<u>4,416,178</u>	<u>3,644,015</u>
<b>Total assets</b>		<u><b>4,899,432</b></u>	<u><b>4,139,138</b></u>

	Notes	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
<b>EQUITY</b>			
Share capital		335	319
Other reserves		13,498,129	12,581,298
Accumulated losses		(9,623,891)	(9,524,298)
Capital and reserves attributable to owners of the Company		3,874,573	3,057,319
Non-controlling interests		16,667	15,860
<b>Total equity</b>		<b>3,891,240</b>	<b>3,073,179</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		75,900	28,200
Lease liabilities		25,812	27,791
Government grants		25,766	29,269
Other non-current liabilities		65,014	69,512
		192,492	154,772
<b>Current liabilities</b>			
Trade payables	10	363,778	475,825
Contract liabilities		32,290	16,379
Borrowings		173,200	121,200
Lease liabilities		16,256	15,172
Derivative financial instruments		5,079	—
Other payables and accruals		225,097	282,611
		815,700	911,187
<b>Total liabilities</b>		<b>1,008,192</b>	<b>1,065,959</b>
<b>Total equity and liabilities</b>		<b>4,899,432</b>	<b>4,139,138</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1 General information

RoboSense Technology Co., Ltd (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally 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, and (iii) services in the People’s Republic of China (the “**PRC**”).

The Company is an investment holding company and 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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Suteng Innovation Technology Co., Ltd. (“**Shenzhen Suteng**”), an indirect wholly owned subsidiary of the Company, was incorporated in the PRC in August 2014. The business of the Group was mainly carried out by Shenzhen Suteng and its subsidiaries.

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 March 31, 2025, the interim condensed consolidated statements of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three-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 on May 30, 2025.

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, 2024 as set out in the annual report of the Company, which have been prepared in accordance with International Financial Reporting Accounting Standards (“**IFRS**”).

### 3 Material accounting policy information

The accounting policies applied in the preparation of the Interim Financial Information are consistent with those of the annual financial statements of the Company for the year ended December 31, 2024, except for the adoption of new and amended IFRS Accounting Standards effective for the financial period beginning on January 1, 2025.

#### (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, 2025:

Amendments	Subject of Amendments
Amendments to IAS 21	Lack of Exchangeability

The adoption of above amendment 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 director, these amendments are not expected to have a material impact on the Group when they become effective.

Amendments	Subject of amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements	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:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from:</b>		
PRC	<b>303,775</b>	344,434
Others	<b>24,067</b>	16,535
	<b>327,842</b>	<b>360,969</b>

As of March 31, 2025 and December 31, 2024, 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 months ended March 31, 2025 and 2024 is as follows:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from:</b>		
<b>Products</b>		
For ADAS	<b>228,887</b>	305,859
For robotics and others	<b>73,403</b>	39,246
	<b>302,290</b>	<b>345,105</b>
<b>Solutions</b>	<b>21,545</b>	15,386
<b>Services and others</b>	<b>4,007</b>	478
	<b>327,842</b>	<b>360,969</b>

Timing of revenue recognition for the three months ended March 31, 2025 and 2024 is as follows:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue recognized at a point in time	<b>327,842</b>	360,965
Revenue recognized over time	<b>—</b>	4
	<b>327,842</b>	<b>360,969</b>

## 5 Income tax expenses

The income tax expenses of the Group for the three months ended March 31, 2025 and 2024 are analyzed as below:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current income tax	<b>268</b>	27
Deferred income tax	<b>—</b>	—
	<b>268</b>	<b>27</b>

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:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Loss attributable to the owners of the Company (RMB'000)	<b>(99,593)</b>	(131,786)
Weighted average number of ordinary shares outstanding	<b>449,474,195</b>	425,477,732
Basic loss per share (in RMB)	<b>(0.22)</b>	<b>(0.31)</b>

### (b) Diluted loss per share

Diluted earnings 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 ended March 31, 2025 and 2024, the Company had one category of potential ordinary shares: share-based awards granted to employees. As the Company incurred losses for the three months ended March 31, 2025 and 2024, these potential ordinary shares were not included in the calculation of loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share is the same as basic loss per share for the three months ended March 31, 2025 and 2024.

## 7 Dividends

No dividends have been paid or declared by the Company during the three months ended March 31, 2025 (three months ended March 31, 2024: Nil).

## 8 Trade and notes receivables

	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Trade receivables (a)	445,070	410,611
Notes receivables (b)	162,329	72,512
	<u>607,399</u>	<u>483,123</u>
Less: credit loss allowances	(17,490)	(20,934)
	<u><u>589,909</u></u>	<u><u>462,189</u></u>

(a) As of March 31, 2025 and December 31, 2024, the ageing analysis of the trade receivables based on recognition date is as follows:

	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Up to 6 months	403,941	365,893
6 months to 1 year	14,766	17,924
1 to 2 years	13,350	19,264
Over 2 years	13,013	7,530
	<u>445,070</u>	<u>410,611</u>
Less: credit loss allowances	(17,490)	(20,934)
Trade receivables – net	<u><u>427,580</u></u>	<u><u>389,677</u></u>

(b) The maturity dates of notes receivables are normally within 6 months.

## 9 Cash and cash equivalents

	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Cash at banks	506,822	277,869
Time deposits with initial terms within three months	2,687,776	2,558,115
	<u><u>3,194,598</u></u>	<u><u>2,835,984</u></u>

Cash and cash equivalents were denominated in the following currencies:

	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
RMB	250,504	415,011
USD	2,106,130	1,447,077
HKD	762,307	973,431
EUR	601	465
JPY	74,376	–
SGD	680	–
	<u>3,194,598</u>	<u>2,835,984</u>

As of March 31, 2025 and December 31, 2024, the Group's cash and cash equivalents includes cash at banks, time deposits with initial terms within three months.

The weighted average effective interest rate on bank deposits of the Group with initial terms within three months as of March 31, 2025 and December 31, 2024 was 4.00% and 4.28% per annum, respectively.

## 10 Trade payables

	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Trade payables	<u>363,778</u>	<u>475,825</u>

The carrying amounts of trade payables approximate as their fair value due to their short-term maturity in nature.

As of March 31, 2025 and December 31, 2024, the ageing analysis of the trade payables based on the date of the goods and services received are as follows:

	As of March 31, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Up to 6 months	360,829	473,330
6 months to 1 year	916	307
Over 1 year	<u>2,033</u>	<u>2,188</u>
	<u>363,778</u>	<u>475,825</u>

## 11 Event occurring after the reporting period

On April 1, 2025, the Company granted restricted share units (“RSUs”) underlying a total of 1,312,523 shares at nil consideration to eligible employees of the Group, pursuant to the Post-IPO Share Incentive Scheme. The shares underlying the RSUs shall vest within a period between one month and 49 months after the date of grant pursuant to the vesting schedule specified in the award agreement, which is based on performance conditions. The fair value of the RSUs granted was determined based on the share price of the Company's shares on the grant date, which was HKD38.00 per share, and would be recognized as expenses over the vesting period, with a corresponding increase in equity.

## 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” or “our Company” or “the Company”</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>“EV(s)”</b>	battery electric vehicle(s)
<b>“FoV”</b>	the field of view
<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” or “our Group” or “the Group” or “we” or “us” or “our” or “RoboSense”</b>	the Company and its subsidiaries from time to time
<b>“HKD” or “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>“OEM(s)”</b>	the original equipment manufacturer(s)
<b>“perception solution”</b>	visual, LiDAR or fusion solution that provides perception capabilities based on information collected from cameras, LiDARs or other sensors
<b>“Post-IPO Share Incentive Scheme”</b>	the post-IPO share incentive scheme of the Company, the principal terms of which are set out in the prospectus of the Company dated December 27, 2023. The maximum aggregate number of Shares which may be issued pursuant to all awards to be granted after Listing under the Post-IPO Share Incentive Scheme shall not exceed 21,000,000 Shares or a lesser number of Shares as determined by the Board. The Post-IPO Share Incentive Scheme is subject to Chapter 17 of the Listing Rules
<b>“PRC” or “Mainland China” or “China”</b>	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
<b>“Preferred Shares”</b>	convertible redeemable preferred shares of the Company, all of which were converted into ordinary shares of the Company upon Listing
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“Share(s)”</b>	the ordinary shares in the share capital of the Company
<b>“Shareholder(s)”</b>	the holder(s) of Share(s)
<b>“SOP”</b>	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
<b>“SPAD”</b>	the single-photon avalanche diode
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“subsidiary(ies)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Tier 1 supplier”</b>	a company that supplies parts or systems directly to automotive OEMs
<b>“U.S. dollar(s)” or “USD”</b>	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, May 30, 2025



*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.*