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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)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the corresponding period in 2024. The interim condensed consolidated financial statements of the Group for the six months ended June 30, 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 of the Company. These interim results are extracted from the Interim Financial Information.

### OPERATIONAL HIGHLIGHTS AND RECENT DEVELOPMENT

- For the second quarter ended June 30, 2025, the Group’s sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 158,200, 123,800 and 34,400 units, respectively, representing an increase of 28.6%, 4.6% and 631.9%, respectively, compared to the second quarter ended June 30, 2024.
- For the six months ended June 30, 2025, the Group’s sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 266,800, 220,500 and 46,300 units, respectively, representing an increase of 9.6%, a decrease of 6.0% and an increase of 420.2%, respectively, compared to the same period in 2024.
- As of June 30, 2025, our design wins for mass production of LiDAR products with 30 automotive OEMs and Tier 1 suppliers had increased to 119 vehicle models, and we had achieved SOP for 44 vehicle models with 14 of the aforementioned automotive OEMs and Tier 1 suppliers. As of the date of this announcement, our design wins for mass production of LiDAR products have further increased to 133 vehicle models. Amongst these, eight design wins were awarded by overseas OEMs and Sino-foreign joint venture OEMs, which cover markets in Japan, the North America and Europe.

- Since the launch of our EM digital LiDAR platform in April this year, as of the date of this announcement, we have secured design wins for mass production of our EM LiDAR products for 45 vehicle models with eight automotive OEMs, including a global leading new energy vehicle OEM which has awarded us design wins for its 32 vehicle models.
- In April 2025, we entered into an important partnership with DiDi Autonomous Driving whose new generation 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 announced that its 7th generation Robotaxi would be equipped with four pieces of RoboSense's automotive-grade fully solid-state digital LiDARs. Eight of the major global Robotaxi and Robotruck players have signed formal mass-production cooperation agreements with us, including well-known brands in the industry, such as DiDi Autonomous Driving, Baidu, Pony.ai, WeRide and several leading L4 autonomous driving companies in the U.S.
- We have secured partnerships with two global leading lawn mower robot manufacturers. In May 2025, we established a strategic partnership with Mammotion Technologies, which is expected to purchase 1.2 million units of our solid-state or digital mechanical LiDARs over the next three years for its development of the perception system of high-end intelligent lawn mower robots.
- At the World Robot Conference (WRC) 2025, we introduced our new Active Camera 2.0, which is expected to be officially launched to the market in the second half of 2025.
- In June 2025, we achieved the production of our 1,000,000th automotive-grade solid-state LiDAR unit. This achievement marks RoboSense as the first company in the world to achieve the production of one million high-beam automotive-grade solid-state LiDAR units.

## KEY FINANCIAL HIGHLIGHTS

	For the six months ended	
	June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in	(RMB in
	thousands,	thousands,
	except for	except for
	percentage)	percentage)
Revenue	783,207	727,094
Gross profit	203,136	98,553
Gross margin	25.9%	13.6%
Operating loss	(197,149)	(322,070)
(Loss)/profit attributable to	(148,606)	(267,521)
Owners of the Company	(150,980)	(269,151)
Non-controlling interests	2,374	1,630
	As of	As of
	June 30,	December 31,
	2025	2024
	(Unaudited)	(Audited)
	(RMB in	(RMB in
	thousands)	thousands)
Total assets	<u>4,936,017</u>	<u>4,139,138</u>
Total liabilities	<u>1,096,147</u>	<u>1,065,959</u>
Total equity	<u>3,839,870</u>	<u>3,073,179</u>

# MANAGEMENT COMMENTARY

## Business Outlook

Similar to the transition of cameras from film to digital, we believe that digitalization in LiDAR is irreversible. In 2021, RoboSense released the industry's first fully solid-state digital LiDAR platform: the E-platform. The first product developed from this platform, E1 LiDAR, is the foundational digital LiDAR. After years of refinement, E1 LiDAR has officially commenced its mass production in the first half of this year, becoming the industry's first large-scale commercialization of fully solid-state LiDAR.

Currently, E1 remains the sole wide FOV LiDAR product, which has started mass production and could be applied in L3 and L4 autonomous driving. At the same time, their outstanding performance also makes E-platform LiDAR products the preferred main LiDAR for robotics. We estimated that the number of shipment of E series LiDAR products will reach six figures in 2025.

Early this year, we launched another digital LiDAR platform – EM-platform, which is dedicated to develop long detection range LiDAR products. Our EM4 LiDAR from the EM-platform is currently the sole LiDAR product with over 500 laser beams mass-produced digital LiDAR which is able to fulfill the essential requirement of high performance in L3 and L4 autonomous driving in the market. We will commence mass production of EM4 LiDAR in the third quarter of this year. Our EMX LiDAR, featuring with real 192 laser beams, is able to meet the demand for optimal performance and cost-effective requirements from those new generation vehicle models in L2 ADAS driving area. Since its official launch, we have already obtained a number of vehicle models' design wins from several leading OEMs, and the mass production and delivery of EMX LiDAR products will be achieved in the third quarter of this year. We expect EM-platform to expand rapidly and its products will capture larger market share in 2026.

As LiDAR enters the digital era, we predict its core competition on technology will shift from optical architecture innovation to profound chip-level technological advancement.

The critical feature of a digital LiDAR is the integration of the core receiver system and echo-feature recognition function into one single SPAD-SOC chip. This feature drastically simplifies the signal flow chain, lowers power consumption, enhances signals completeness and consistency, and also allows LiDAR's performance to improve continuously according to Moore's Law. Digital LiDAR can provide unprecedented perception accuracy to intelligent vehicles and robotics.

When developing our in-house SPAD-SOC chips, we enhance our point cloud processing know-how through deeper extraction of signal features to design signal processing algorithms, so as to address point cloud quality issues occurred in adverse weather conditions such as rain and fog.

We have already launched the industry-leading E-platform fully solid-state LiDAR based on our in-house SPAD-SOC chips. Going forward, we will continue to deliver EM-platform products, also based on our in-house SPAD-SOC chips, with quality superior than the products of our competitors.

In the Robotaxi sector, which is demanding for higher automotive-grade performance standards, digital LiDAR products has replaced those old generation mechanical LiDAR products and become the mainstream choice for Robotaxi applications. Currently, digital EM4 LiDAR, the industry's sole mass-produced automotive-grade high laser beams digital main LiDAR, together with E1 LiDAR, the industry's sole mass-produced automotive-grade fully solid-state digital blind-spot LiDAR, form the Robotaxi vehicles' "ultimate combo", which is capturing significant market share and driving the industry toward large-scale deployment.

In terms of customer validation and product commercialization, owing to its large competitive advantages, E1 has become the preferred choice of blind-spot LiDAR product for Robotaxi operating in the large scale deployment phase. We have already formally obtained design wins for mass production of E1 LiDAR from eight global leading Robotaxi companies. We have also secured several design wins for the mass production of high performance and long detection range main LiDAR EM4 with several top-tier North-America Robotaxi customers. The EM4+E1 combo has passed mass-production validation with eight global Robotaxi customers, and entered into closer cooperation stage. Several top Robotaxi companies will initiate the mass production of "EM4+E1" by the end of this year. The annual shipments of LiDAR products to Robotaxi customers are expected to reach the tens of thousands units.

We are cooperating closely with DiDi Autonomous Driving, Baidu, Pony.ai and WeRide. Moreover, leading Silicon Valley Robotaxi and Robotruck companies in the North America will also expand their fleets, which are equipped with our E1 and EM4 LiDAR products, by the end of this year. Uber has integrated our partners WeRide, Pony.ai, Momenta and Lucid Motor into its commercial ride-hailing network across Europe and the Middle East. Overall, more than 90 % of the world's leading L4 autonomous driving companies are now collaborating with us. By using our proprietary chips and fully digital architecture as the foundation and leveraging our products' features and performance and production capability, we will accelerate the "design-win – mass production – volume ramp" cycle so as to make Robotaxi as RoboSense's next key growth driver.

Driven by the products' strong performance, since its official launch, we have obtained 45 vehicle model design wins for EM series products from eight OEMs within six months. Amongst these, we have been awarded with design wins for EM4 products, which is currently the sole LiDAR product with over 500 laser beams mass-produced LiDAR, by a global top-tier EV pick up brand vehicle OEM, a Sino-European joint venture between a tier 1 European luxury brand vehicle OEM, SAIC IM Motor and Geely etc. Two flagship models, Zeekr 9X and IM LS6, have officially unveiled with installation of our EM-based 520 laser beams long-range main LiDAR. We have also secured design wins for EMX products, which is the main LiDAR with 192 laser beams, with Geely, a China EV global leading OEM, one of the Top 3 OEMs in Japan, FAW's Hongqi, and a China-based joint venture vehicle brand of the largest Europe OEM.

We have been accumulating more and more experiences in cooperating with OEMs and enhancing our production capabilities. We rank No.1 in terms of number of vehicle models achieved SOP. In June, we also achieved the milestone of delivering our 1,000,000th automotive-grade LiDAR to our customer. As of 30 June, 2025, we have been collaborating closely with 30 global OEMs and Tier 1 suppliers, and have obtained cumulatively 119 vehicle models' design wins, and achieved SOP for 44 vehicle models for 14 customers. As of the date of this announcement, RoboSense has been awarded with total 133 vehicle models' design wins for our LiDAR products across different platforms. Among these, we have also secured eight vehicle models' design win projects with overseas and Sino-foreign joint venture OEMs, which cover the markets in Japan, the North America and Europe, including being the exclusive supplier to vehicle models manufactured by joint ventures established between two Japanese Top 2 OEMs and major China OEMs. We believe that overseas markets will begin contributing revenue within one to three years.

With the launch of our EM-platform and the start of mass production of new products EM4 and EMX in the second half of this year, we expect that RoboSense is able to capture a larger market share of the automotive LiDAR market by this year-end and into 2026.

As our second growth driver, our non-ADAS business has completed multi-scenario global commercial validation, and entered into a high-growth stage.

This year, we introduced two transformative digital LiDAR products for robotic market: E1R and Airy.

E1R, built on the automotive-grade E-platform, delivers ultra-wide FOV and high robustness feature for precise mapping and localization in complex environments. Airy, the world's first ultra-light hemispherical LiDAR, offers  $360^{\circ} \times 90^{\circ}$  panoramic view coverage and plug-and-play design, redefining the perception standard for service robots. These two products can provide full-scene robotic perception solutions.

E1R and Airy have also achieved breakthroughs in multiple markets, and have demonstrated their outstanding performance in lawn mower robot market. We have established exclusive partnerships with several global Top 5 lawn mower manufacturers, and obtained LiDAR purchase order volume with seven-digit units. This can validate the scalable business potential of the consumer garden robot market. In the unmanned delivery market, we have established cooperation relationship with COCO Robotics and two top-tier delivery platform companies in North America. At the same time, we have also set up strategic partnership with several China domestic delivery leading companies such as Meituan, Neolix and White Rhino. We are helping our customers to build a global delivery network. In embodied intelligence direction, we are collaborating closely with more than 20 leading global humanoid-robot companies, including Unitree, Dobot and the National and Local Co-built Embodied Artificial Intelligence Robotics Innovation Center to promote and accelerate the progress of embodied robots from prototypes phase to mass production stage.

Commercialization progress of non-ADAS business is accelerating. Our business footprint now covers industrial warehousing, unmanned delivery and other vertical markets, serving more than 3,200 global customers. With the continuous delivery of digital LiDAR products, we are optimistic to predict that our shipment of products in robotics market will hold the leading position in the industry.

At the start of this year, we launched the “AI + Robotics” strategy, highlighting dexterous manipulation as the key technology for scaling embodied intelligence to replace human labor.

RoboSense, focusing on universal perception needs, introduced the innovative “AC (Active Camera)” category, positioned as the “The Real Eye of Robots”. The AC-platform emphasizes “all in one” and integrates high-precision perception, mapping, localization, and grasping capabilities for all scenarios. It is supported by an AI-Ready ecosystem with open-source algorithms, tools, and SDK datasets, enabling developers to accelerate validation and deployment. The AC-platform has incorporated demands from over 400 top developers and robotics companies, including teams from Tsinghua University, the University of Hong Kong, Stanford University, National University of Singapore and ETH Zurich.

The first product, AC1, is already in use, whilst AC2 is set for release in the second half of this year, targeting higher-precision perception tasks. By combining AC with tactile dexterous hands, we aim to create a closed-loop ecosystem for dexterous manipulation, from perception and data collection to model training. This provides comprehensive support for the robotics industry from core components to key tool chains and further to main algorithms, accelerating the deployment of embodied-intelligence applications.

Going forward, leveraging our competitive strengths, we will continue to implement our growth strategies, including our continued investment in our core technologies and refine our product offerings, strengthening our manufacturing and supply chain capabilities, strengthening and broadening our customer base, and attracting and retaining talent.

Since June 30, 2025 and up to the date of this announcement, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group’s consolidated financial statements in this announcement.



## UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The following table sets forth the comparative figures for the six-month period ended June 30, 2025 and June 30, 2024.

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in	(RMB in
	thousands)	thousands)
<b>Revenue</b>	<b>783,207</b>	727,094
Cost of sales	<u>(580,071)</u>	<u>(628,541)</u>
<b>Gross profit</b>	<b>203,136</b>	98,553
Research and development expenses	(308,712)	(313,352)
Sales and marketing expenses	(56,894)	(57,026)
General and administrative expenses	(78,317)	(82,247)
Net reversal of impairment losses on financial assets	4,066	1,031
Other income	39,789	34,910
Other losses – net	<u>(217)</u>	<u>(3,939)</u>
<b>Operating loss</b>	<b>(197,149)</b>	(322,070)
Finance income – net	50,108	54,043
Share of net profit of an associate accounted for using the equity method	621	4,843
Fair value changes in financial instruments issued to investors	<u>–</u>	<u>(2,799)</u>
<b>Loss before income tax</b>	<b>(146,420)</b>	(265,983)
Income tax expenses	<u>(2,186)</u>	<u>(1,538)</u>
<b>Net loss</b>	<b><u>(148,606)</u></b>	<b><u>(267,521)</u></b>
<b>(Loss)/profit attributable to</b>		
Owners of the Company	(150,980)	(269,151)
Non-controlling interests	<u>2,374</u>	<u>1,630</u>



The following table sets forth the comparative figures as of June 30, 2025 and December 31, 2024.

	As of <b>June 30, 2025</b> (Unaudited) (RMB in thousands)	As of December 31, 2024 (Audited) (RMB in thousands)
Total current assets	4,457,876	3,644,015
Total non-current assets	<u>478,141</u>	<u>495,123</u>
<b>Total assets</b>	<b><u>4,936,017</u></b>	<b><u>4,139,138</u></b>
Total current liabilities	905,235	911,187
Total non-current liabilities	<u>190,912</u>	<u>154,772</u>
<b>Total liabilities</b>	<b><u>1,096,147</u></b>	<b><u>1,065,959</u></b>
<b>Total equity</b>	<b><u>3,839,870</u></b>	<b><u>3,073,179</u></b>
<b>Total equity and liabilities</b>	<b><u>4,936,017</u></b>	<b><u>4,139,138</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

Six months ended June 30, 2025 compared to six months ended June 30, 2024

### Revenue

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in thousands)	(RMB in thousands)
Revenue from:		
<b>Products</b>		
For ADAS	500,320	609,035
For robotics and others	220,706	77,482
	<u>721,026</u>	<u>686,517</u>
<b>Solutions</b>	51,174	35,663
<b>Services and others</b>	11,007	4,914
	<u>783,207</u>	<u>727,094</u>
<b>Total</b>	<u><u>783,207</u></u>	<u><u>727,094</u></u>

Our total revenue was RMB783.2 million for the six months ended June 30, 2025, representing an increase of 7.7% from RMB727.1 million for the same period of 2024. The year-on-year increase was mainly attributable to the increased in sales of products during the first half of 2025.

- Our revenue from the sales of products was RMB721.0 million for the first half of 2025, representing an increase of 5.0% from RMB686.5 million for the same period of 2024, primarily due to the increase in sales of products for robotics and others. The total number of our LiDAR products sold increased to approximately 266,800 units in the first half of 2025 from approximately 243,400 units in same period of 2024. For the first half of 2025, our revenue generated from sales of our LiDAR products for ADAS applications decreased to RMB500.3 million from RMB609.0 million for the same period of 2024, representing a year-on-year reduction of 17.9%. The number of LiDAR products sold for ADAS applications decreased to approximately 220,500 units in the first half of 2025 from approximately 234,500 units in the same period of 2024, primarily attributable to the decrease in sales of LiDAR products to two of our major OEM customers, one of them has adopted to install LiDAR products developed by its strategic Tier 1 supplier in its vehicles, and the other one has ceased to install LiDAR products in its vehicles. Such decreases have been partially compensated by the increase in sales of LiDAR products to another two major OEM customers in China. The average unit price of products for ADAS applications decreased to approximately RMB2,300 per unit in the first half of 2025 from approximately RMB2,600 per unit in the same period of 2024. The decrease in the average unit price of products for ADAS applications was mainly because the sales of lower priced MX LiDAR products have been increased in the first half of 2025. Our revenue generated from sales of products for robotics and others was RMB220.7 million for the first half of 2025, representing an increase of 184.8% from RMB77.5 million for the same period of 2024. The total number of our LiDAR products sold for robotics and others increased to approximately 46,300 units in the first half of 2025 from approximately 8,900 units in the same period of 2024, primarily attributable to the demand from robotic customers for our new E1R and Airy LiDAR products as well as mechanical LiDAR products such as Helios and Bpearl series has been increased in the first half of 2025. The average unit price of product decreased from approximately RMB8,700 per unit for the first half of 2024 to approximately RMB4,800 per unit for the same period of 2025, primarily because the unit price of E1R and Airy products were lower than the unit price of those mechanical LiDAR products such as Ruby, Helios and Bpearl series.

- Our revenue from the sales of solutions was RMB51.2 million for the first half of 2025, representing an increase of 43.5% from RMB35.7 million for the same period of 2024. Despite the number of delivered solutions projects decreased from 193 projects in the first half of 2024 to 74 projects in the same period of 2025, the average price per project increased from approximately RMB184,800 in the first half of 2024 to approximately RMB691,500 in the same period of 2025, primarily attributable to the increase in demand from customers for more customized perception related solutions in the first half of 2025.

## Cost of Sales

Our cost of sales was RMB580.1 million for the six months ended June 30, 2025, representing a decrease of 7.7% from RMB628.5 million for the same period of 2024. The year-on-year decrease was mainly attributable to the decrease in procurement costs for raw materials.

## Gross Profit/(Loss) and Gross Margin

	For the six months ended June 30,			
	2025		2024	
	Gross Profit/(Loss)	Gross Margin	Gross Profit/(Loss)	Gross Margin
	(Unaudited)		(Unaudited)	
	(RMB in thousands, except for percentages)		(RMB in thousands, except for percentages)	
<b>Products</b>				
For ADAS	87,227	17.4%	68,188	11.2%
For robotics and others	99,305	45.0%	20,251	26.1%
<b>Solutions</b>	27,190	53.1%	18,340	51.4%
<b>Services and others</b>	(10,586)	(96.2)%	(8,226)	(167.4)%
<b>Total</b>	<b>203,136</b>	<b>25.9%</b>	<b>98,553</b>	<b>13.6%</b>

We recorded a gross profit of RMB203.1 million for the first half of 2025, representing an increase of approximately 106.1% from RMB98.6 million for the same period of 2024. Accordingly, the gross profit margin improved significantly to 25.9% for the first half of 2025 from 13.6% for the same period of 2024.

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 both our LiDAR products for ADAS applications and LiDAR products for robotic and others.

For our LiDAR products for ADAS applications, we recorded a gross profit of RMB87.2 million for the first half of 2025 as compared to a gross profit of RMB68.2 million for the same period of 2024, representing an increase of 27.9%. The gross margin for this product category improved significantly to gross profit margin of 17.4% for the first half of 2025 from a gross profit margin of 11.2% for the same period of 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 lower costs as compared to the FPGA chips acquired from third-party suppliers, in our MX LiDAR products.

For our sales of LiDAR products for robotics and others, we recorded a gross profit of RMB99.3 million for the first half of 2025 as compared to a gross profit of RMB20.3 million for the same period of 2024, representing an increase of 390.4%. The gross profit margin for this product category increased to 45.0% for the first half of 2025 from 26.1% for the same period of 2024. This was primarily attributable to the reduction of raw material procurement costs and production overheads resulting from the increase in scale of production.

For our provision of LiDAR perception solutions, we recorded a gross profit of RMB27.2 million for the first half of 2025 as compared to a gross profit of RMB18.3 million for the same period of 2024, representing an increase of 48.3%. The gross profit margin for this product category increased to 53.1% for the first half of 2025 from 51.4% for the same period of 2024.

### **R&D Expenses**

Our R&D expenses were RMB308.7 million for the first half of 2025, representing a decrease of 1.5% from RMB313.4 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in share-based compensation of RMB24.5 million, partially offset by (ii) the increase in employee remuneration expenses of RMB20.8 million, mainly because the number of R&D personnel increased to 687 in the first half of 2025 from 601 in the first half of 2024. Our R&D expenses excluding share-based compensation as a percentage of revenue maintained at 36.3% in both the first half of 2025 and 2024.

### **Sales and Marketing Expenses**

Our sales and marketing expenses were RMB56.9 million for the first half of 2025, representing a slightly decrease of 0.2% from RMB57.0 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in professional service fees and advertising and promotion costs of RMB3.0 million; and (ii) the decrease in share-based compensation of RMB0.3 million, partially offset by (iii) the increase in other employee benefit expenses of RMB3.5 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 reduced to 6.7% for the first half of 2025 from 7.2% for the same period of 2024.

### **General and Administrative Expenses**

Our general and administrative expenses were RMB78.3 million for the first half of 2025, representing a decrease of 4.8% from RMB82.2 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in audit remuneration and professional service fees of RMB6.8 million, partially offset by (ii) the increase in employee benefit expenses of RMB5.5 million due to the remuneration packages offered to our employees have been improved. Our general and administrative expenses excluding share-based compensation and listing expenses as a percentage of revenue reduced to 9.3% for the first half of 2025 from 10.1% for the same period of 2024.

### **Net Reversal of Impairment Losses on Financial Assets**

Net impairment reversal on financial assets increased to RMB4.1 million for the first half of 2025 from RMB1.0 million for the same period of 2024. The increase was primarily due to the decrease in provision for impairment on trade and notes receivables.

## **Other Income**

Our other income increased by 14.0% to RMB39.8 million for the first half of 2025 from RMB34.9 million for the same period of 2024, which was mainly attributable to the increase in government grants in the first half of 2025.

## **Other Losses – Net**

Our other losses decreased by 94.5% to RMB0.2 million for the first half of 2025 from RMB3.9 million for the same period of 2024. The decrease was primarily due to the fair value gains on financial assets and liabilities at fair value through profit or loss in the first half of 2025.

## **Finance Income – Net**

Finance income – net decreased by 7.3% to RMB50.1 million for the first half of 2025 from RMB54.0 million for the same period of 2024. The decrease was primarily due to the decrease in interest income from cash and cash equivalents.

## **Net Loss**

Our net loss was RMB148.6 million for the first half of 2025, representing a decrease of 44.5% from RMB267.5 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 RMB114.4 million for the six months ended June 30, 2025, representing a decrease of 43.4% from RMB202.1 million for the same period of 2024.

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in thousands)	(RMB in thousands)
<b>Reconciliation of net loss to adjusted net loss (non-IFRS measure):</b>		
Net loss	(148,606)	(267,521)
Add:		
– Share-based compensation <sup>(1)</sup>	34,214	62,559
– Fair value changes in financial instruments issued to investors <sup>(2)</sup>	–	2,799
– Listing expenses <sup>(3)</sup>	–	26
<b>Adjusted net loss (non-IFRS measure)</b>	<b>(114,392)</b>	<b>(202,137)</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 issued by us, which have converted into equity upon Listing.
- (3) Listing expenses are related to the Global Offering.

## LIQUIDITY AND CAPITAL RESOURCES

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of June 30, 2025, we had RMB3,019.4 million in cash and cash equivalents, restricted cash and restricted time deposits, as compared to RMB2,841.2 million as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks under USD, RMB and HKD denominations.

Our net operating cash outflow for the six months ended June 30, 2025 was RMB563.9 million, representing an increase from RMB115.7 million for the six months ended June 30, 2024. Our net cash used in operating activities in the first half of 2025 is calculated by adjusting our loss before income tax of RMB148.3 million by non-cash and other items to arrive at an operating loss before changes in working capital of RMB114.8 million.

## **INDEBTEDNESS AND FINANCIAL RATIOS**

### **Borrowings**

As of June 30, 2025, we had RMB308.3 million in bank borrowing.

### **Lease Liabilities**

As of June 30, 2025, we recognized total lease liabilities (including current and non-current lease liabilities) of RMB34.9 million, as compared to that of RMB43.0 million as of December 31, 2024, primarily attributable to the payment of the lease liabilities.

### **License Fees Payable**

Our license rights are recognized as intangible assets. The license fees payable is initially recorded at fair value of the date of the license agreement. As of June 30, 2025, we recognized total license fees payable of RMB12.6 million, including current and non-current license fees payable, as compared to RMB18.1 million as of December 31, 2024, primarily attributable to the fact that there was no new addition of license fees payable and the slight decrease in balance which was solely attributable to the payment of the license fees payable.

### **Financial Ratios**

Our current ratio (calculated as current assets divided by current liabilities as of the same date) increased to 492.5% as of June 30, 2025 from 399.9% as of December 31, 2024, mainly because the increase in current assets due to the proceeds received from the February 2025 Placing.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) decreased to 22.2% as of June 30, 2025 from 25.8% as of December 31, 2024, mainly because the increase in assets due to the proceeds received from the February 2025 Placing.

## **CHARGE ON ASSETS**

As of June 30, 2025, there was no charge on assets of our Group (June 30, 2024: nil).

## **CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS**

Our capital expenditures were primarily used for the construction of our manufacturing facilities. In the first half of 2025, our capital expenditures decreased to RMB39.0 million from RMB59.0 million in the first half of 2024. In these periods, our capital expenditures were primarily used for construction of our manufacturing facilities and supply chain.

Our capital commitments were primarily related to (i) property, plant and equipment and (ii) intangible assets. As of June 30, 2025, we had capital commitments of RMB44.1 million, which was increased from our capital commitments of RMB11.8 million as of December 31, 2024, of which RMB39.5 million were attributable to property, plant and equipment and RMB4.6 million were attributable to intangible assets.



As disclosed in the Company's announcement dated December 18, 2024, we plan to use approximately 20% (or HK\$54.2 million) of the net proceeds raised from the December 2024 Placing for exploring potential strategic partnerships or alliance opportunities. As disclosed in the Company's announcement dated March 5, 2025, we plan to use approximately 20% (or HK\$197.8 million) of the net proceeds raised from the February 2025 Placing for establishing domestic and overseas production lines, enhancing the automation level of our production lines as well as devising stringent quality control measures at various stages of our manufacturing process, and approximately 10% (or HK\$98.9 million) of the net proceeds raised from the February 2025 Placing for exploring potential strategic partnerships or alliance opportunities. Please refer to the abovementioned announcements for further details of our proposed use of proceeds from the December 2024 Placing and the February 2025 Placing. Save as disclosed in this announcement, the Group had no other material capital expenditure or investment plan as of the date of this announcement.

## **CONTINGENT LIABILITIES**

As of June 30, 2025, our Company did not have any material contingent liabilities.

## **SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Save as disclosed in this announcement, our Company had no other significant investments and/or material acquisition or disposal of subsidiaries, associates and joint venture during the six months ended June 30, 2025.

## **HUMAN RESOURCES**

As of June 30, 2025, we had a total of 1,626 employees and almost all of our employees were based in Mainland China. We use various recruitment methods, including campus recruitment, online recruitment, other external recruitment channels as well as internal referrals and transfers.

In addition to salaries and benefits, we generally provide performance-based bonuses for our full-time employees and commission for our sales and marketing staff. We have also established share incentive schemes, including the Pre-IPO Share Incentive Scheme A, the Pre-IPO Share Incentive Scheme B and the Post-IPO Share Incentive Scheme to incentivize our employees, details of which are set out in the Prospectus. We have established a comprehensive system for employee training and development, including general trainings covering corporate culture, employee rights and responsibilities, workplace safety, data security, and other logistics aspects, as well as specific trainings that improve employee knowledge and expertise in certain important areas related to our business. We are committed to making continued efforts to provide an engaging working environment to our employees.

During the Reporting Period, the Company granted awards to eligible participants under the Post-IPO Share Incentive Scheme. On April 1, 2025, the Company granted restricted share units underlying a total of 1,312,523 Shares to 47 eligible participants, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme. On June 4, 2025, the Company granted a total of 8,800,000 share options to 45 grantees, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme and subject to acceptance by the grantees. For details of the grant of awards and share options, please refer to the Company's respective announcements dated April 1, 2025, June 4, 2025 and June 9, 2025.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<i>Notes</i>	Three months ended June 30,		Six months ended June 30,	
		2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
<b>Revenue</b>	4	<b>455,365</b>	366,125	<b>783,207</b>	727,094
Cost of sales		<u>(329,239)</u>	<u>(312,054)</u>	<u>(580,071)</u>	<u>(628,541)</u>
<b>Gross profit</b>		<b>126,126</b>	54,071	<b>203,136</b>	98,553
Research and development expenses		(163,837)	(164,789)	(308,712)	(313,352)
Sales and marketing expenses		(28,759)	(28,629)	(56,894)	(57,026)
General and administrative expenses		(37,729)	(43,955)	(78,317)	(82,247)
Net reversal/(losses) of impairment losses on financial assets		783	(393)	4,066	1,031
Other income		25,350	21,512	39,789	34,910
Other gains/(losses) – net		<u>1,952</u>	<u>(694)</u>	<u>(217)</u>	<u>(3,939)</u>
<b>Operating loss</b>		<b>(76,114)</b>	(162,877)	<b>(197,149)</b>	(322,070)
Finance income		29,867	27,070	54,037	55,656
Finance costs		<u>(2,053)</u>	<u>(1,201)</u>	<u>(3,929)</u>	<u>(1,613)</u>
<b>Finance income – net</b>		<b>27,814</b>	25,869	<b>50,108</b>	54,043
Share of net profit of an associate accounted for using the equity method		398	1,669	621	4,843
Fair value changes in financial instruments issued to investors		<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,799)</u>
<b>Loss before income tax</b>		<b>(47,902)</b>	(135,339)	<b>(146,420)</b>	(265,983)
Income tax expenses	5	<u>(1,918)</u>	<u>(1,511)</u>	<u>(2,186)</u>	<u>(1,538)</u>
<b>Net loss</b>		<b><u>(49,820)</u></b>	<b><u>(136,850)</u></b>	<b><u>(148,606)</u></b>	<b><u>(267,521)</u></b>
<b>(Loss)/profit attributable to:</b>					
Owners of the Company		(51,387)	(137,365)	(150,980)	(269,151)
Non-controlling interests		<u>1,567</u>	<u>515</u>	<u>2,374</u>	<u>1,630</u>
		<b><u>(49,820)</u></b>	<b><u>(136,850)</u></b>	<b><u>(148,606)</u></b>	<b><u>(267,521)</u></b>

		Three months ended June 30,		Six months ended June 30,	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Other comprehensive loss</b>					
<i>Items that may be reclassified to profit or loss</i>					
Currency translation differences		(844)	(124)	(1,150)	(1,719)
<i>Items that will not be reclassified to profit or loss</i>					
Currency translation differences		(11,134)	17,051	(15,181)	(10,196)
<b>Other comprehensive loss, net of tax</b>		(11,978)	16,927	(16,331)	(11,915)
<b>Total comprehensive loss</b>		(61,798)	(119,923)	(164,937)	(279,436)
<b>Total comprehensive (loss)/income attributable to:</b>					
Owners of the Company		(63,365)	(120,438)	(167,311)	(281,066)
Non-controlling interests		1,567	515	2,374	1,630
		(61,798)	(119,923)	(164,937)	(279,436)
<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	(0.22)	(0.31)	(0.33)	(0.62)

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
	Notes		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		267,582	271,560
Right-of-use assets		32,428	41,144
Intangible assets		44,344	48,524
Investment in an associate accounted for using the equity method		65,403	65,238
Financial assets at fair value through profit or loss		34,197	34,197
Other non-current assets		34,187	34,460
		<u>478,141</u>	<u>495,123</u>
<b>Current assets</b>			
Inventories		290,270	202,863
Trade and notes receivables	8	686,792	462,189
Prepayments, other receivables and other current assets		171,030	114,527
Financial assets at fair value through other comprehensive income		15,708	23,254
Financial assets at fair value through profit or loss		131,311	—
Financial assets at amortised cost		143,346	—
Restricted time deposits		71,483	—
Restricted cash		26,639	5,198
Cash and cash equivalents	9	2,921,297	2,835,984
		<u>4,457,876</u>	<u>3,644,015</u>
<b>Total assets</b>		<u><b>4,936,017</b></u>	<u><b>4,139,138</b></u>
<b>EQUITY</b>			
Share capital		336	319
Other reserves		13,496,578	12,581,298
Accumulated losses		(9,675,278)	(9,524,298)
Capital and reserves attributable to owners of the Company		<u>3,821,636</u>	<u>3,057,319</u>
Non-controlling interests		18,234	15,860
<b>Total equity</b>		<u><b>3,839,870</b></u>	<u><b>3,073,179</b></u>

		As of June 30, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		75,100	28,200
Lease liabilities		18,680	27,791
Government grants		31,374	29,269
Other non-current liabilities		65,758	69,512
		<u>190,912</u>	<u>154,772</u>
<b>Current liabilities</b>			
Trade payables	10	412,194	475,825
Contract liabilities		22,603	16,379
Borrowings		233,200	121,200
Lease liabilities		16,225	15,172
Derivative financial instruments		1,967	—
Other payables and accruals		219,046	282,611
		<u>905,235</u>	<u>911,187</u>
<b>Total liabilities</b>		<u><b>1,096,147</b></u>	<u><b>1,065,959</b></u>
<b>Total equity and liabilities</b>		<u><b>4,936,017</b></u>	<u><b>4,139,138</b></u>

# 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 June 30, 2025, the interim condensed consolidated statements of comprehensive income for the three months and six months periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months 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 August 21, 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 amendment to standard has been adopted by the Group for the financial period beginning on January 1, 2025:

Amendment	Subject of Amendment
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:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue from:				
PRC	<b>413,802</b>	355,867	<b>717,577</b>	700,301
Others	<b>41,563</b>	10,258	<b>65,630</b>	26,793
	<b>455,365</b>	366,125	<b>783,207</b>	727,094

As of June 30, 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 and six months ended June 30, 2025 and 2024 is as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from:				
Products				
For ADAS	271,433	303,176	500,320	609,035
For robotics and others	147,303	38,236	220,706	77,482
	<u>418,736</u>	<u>341,412</u>	<u>721,026</u>	<u>686,517</u>
Solutions	29,629	20,277	51,174	35,663
Services and others	7,000	4,436	11,007	4,914
	<u>455,365</u>	<u>366,125</u>	<u>783,207</u>	<u>727,094</u>

Timing of revenue recognition for the three and six months ended June 30, 2025 and 2024 is as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue recognized at a point in time	455,365	366,125	783,207	727,090
Revenue recognized over time	—	—	—	4
	<u>455,365</u>	<u>366,125</u>	<u>783,207</u>	<u>727,094</u>

**5 Income tax expenses**

The income tax expenses of the Group for the three and six months ended June 30, 2025 and 2024 are analyzed as below:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current income tax	1,918	1,511	2,186	1,538
Deferred income tax	—	—	—	—
	<u>1,918</u>	<u>1,511</u>	<u>2,186</u>	<u>1,538</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 and share options are excluded:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company ( <i>RMB'000</i> )	(51,387)	(137,365)	(150,980)	(269,151)
Weighted average number of ordinary shares outstanding	233,710,793	441,990,996	457,206,245	433,738,117
Basic loss per share ( <i>in RMB</i> )	<u>(0.22)</u>	<u>(0.31)</u>	<u>(0.33)</u>	<u>(0.62)</u>

### (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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 2025 and 2024.

## 7 Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

## 8 Trade and notes receivables

	As of June 30, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Trade receivables (a)	454,686	410,611
Notes receivables (b)	247,952	72,512
	<u>702,638</u>	<u>483,123</u>
Less: credit loss allowances	<u>(15,846)</u>	<u>(20,934)</u>
	<u>686,792</u>	<u>462,189</u>

- (a) As of June 30, 2025 and December 31, 2024, the ageing analysis of the trade receivables based on recognition date is as follows:

	As of <b>June 30, 2025</b> <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Up to 6 months	414,429	365,893
6 months to 1 year	14,759	17,924
1 to 2 years	12,958	19,264
Over 2 years	12,540	7,530
	<u>454,686</u>	<u>410,611</u>
Less: credit loss allowances	(15,846)	(20,934)
	<u>438,840</u>	<u>389,677</u>
Trade receivables – net	<u><u>438,840</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 <b>June 30, 2025</b> <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Cash at banks	487,139	277,869
Time deposits with initial terms within three months	2,434,158	2,558,115
	<u>2,921,297</u>	<u>2,835,984</u>
	<u><u>2,921,297</u></u>	<u><u>2,835,984</u></u>

Cash and cash equivalents were denominated in the following currencies:

	As of <b>June 30, 2025</b> <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
RMB	201,154	415,011
USD	2,499,887	1,447,077
HKD	197,875	973,431
Others	22,381	465
	<u>2,921,297</u>	<u>2,835,984</u>
	<u><u>2,921,297</u></u>	<u><u>2,835,984</u></u>

As of June 30, 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 June 30, 2025 and December 31, 2024 was 4.30% and 4.28% per annum, respectively.

## 10 Trade payables

As of June 30, 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 June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Up to 6 months	406,399	473,330
6 months to 1 year	3,048	307
Over 1 year	2,747	2,188
	<u>412,194</u>	<u>475,825</u>

## 11 Event occurring after the reporting period

- (a) In July 2025, the Group acquired approximately 31.58% of the equity interests of a start-up entity with the Group's equipment, totalling to approximately RMB35.7 million as purchase consideration. The Group has one director on the board of the investee and can participate in its operating, investing and financing decisions. Therefore, the Group has significant influence over the investee through its shareholding.
- (b) On July 18, 2025, the Company granted restricted share units ("RSUs") underlying a total of 1,181,397 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 48 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 HKD33.35 per share, and would be recognized as expenses over the vesting period, with a corresponding increase in equity.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in note 11 to the interim condensed consolidated financial information set forth in this announcement, we are not aware of any material subsequent events since the end of the Reporting Period to the date of this announcement.

## **INCREASE IN AUTHORISED SHARE CAPITAL**

As disclosed in the announcement of the Company dated May 30, 2025 and the circular dated June 2, 2025, the Board proposed to increase the authorised share capital of the Company from US\$50,000 divided into 500,000,000 Shares with a par value of US\$0.0001 each to US\$80,000 divided into 800,000,000 Shares with a par value of US\$0.0001 each by creating an additional 300,000,000 unissued Shares, and each such new Share, upon issue and fully paid, shall rank *pari passu* in all respects with the existing issued Shares and have the rights and privileges and be subject to the provisions contained in the Articles of Association.

The increase in authorised share capital was approved by the Shareholders of the Company at the annual general meeting held on June 24, 2025.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES**

During the Reporting Period, the Company repurchased a total of 617,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$17.3 million.

As of June 30, 2025, 11,655,200 Shares repurchased are not cancelled and have been held by the Company as Treasury Shares. Subsequent to the Reporting Period and as of the date of this announcement, the Company had no present intention to use or sell the Treasury Shares.

Save as disclosed above, during the Reporting Period and up to the date of this announcement, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company listed on the Stock Exchange, nor sold any Treasury Shares of the Company.

## **INTERIM DIVIDEND**

The Board did not recommend the distribution of any interim dividend during the Reporting Period.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders.

The Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules has become applicable to our Company with effect from the Listing Date. During the Reporting Period, the Company has complied with the applicable code provisions under the Corporate Governance Code.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Board has adopted the Model Code as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

## AUDIT COMMITTEE

The Audit Committee (comprising the non-executive Director, Dr. Zhu Xiaorui, and two independent non-executive Directors, Mr. Liu Ming and Mr. Ng Yuk Keung) has reviewed the unaudited condensed interim consolidated financial statements of the Group for the Reporting Period.

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.robosense.ai/en>. The interim report of the Company for the six months ended June 30, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

## DEFINITIONS

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

“ADAS”	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
“Articles of Association”	the memorandum and articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the independent auditor of the Company
“automotive OEMs” or “OEMs”	the original equipment manufacturer, which assembles and installs automotive parts during the construction of a new vehicle
“Board”	the board of Directors of the Company
“Chief Executive Officer”	the chief executive officer of the Company
“Company” or “our Company” or “the Company”	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)
“December 2024 Placing”	the placing of 10,000,000 new Shares by the Company at a placing price of HK\$27.75 per placing share, the details of which are set out in the announcements of the Company dated December 11, 2024 and December 18, 2024
“Director(s)”	director(s) of the Company

“February 2025 Placing”	the placing of 22,000,000 new Shares by the Company at a placing price of HK\$46.15 per placing share, the details of which are set out in the announcements of the Company dated February 26, 2025 and March 5, 2025
“FOV”	the field of view
“FPGA”	field-programmable gate array
“Group” or “our Group” or “the Group” or “we” or “us” or “our” or “RoboSense”	the Company and its subsidiaries from time to time
“HKD” or “HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IFRS”	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
“LiDAR”	a remote sensing method that uses light to measure the distance or range of objects
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	January 5, 2024, the date on which our Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
“perception solution”	visual, LiDAR or fusion solution that provides perception capabilities based on information collected from cameras, LiDARs or other sensors
“Post-IPO Share Incentive Scheme”	the post-IPO share incentive scheme of the Company adopted and approved by the Shareholders with effect from June 29, 2023, the principal terms of which are set out in Prospectus
“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
“Pre-IPO Share Incentive Scheme A”	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus



“Pre-IPO Share Incentive Scheme B”	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus
“Prospectus”	the prospectus of the Company dated December 27, 2023 in relation to the Company’s global offering and Listing
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“RoboSense HK”	RoboSense HK Limited, a company incorporated under the laws of Hong Kong on July 16, 2021, and an indirectly wholly-owned subsidiary of the Company
“Share(s)”	the ordinary shares in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“SOC”	systems on a chip
“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
“Shenzhen Suteng”	Suteng Innovation Technology Co., Ltd. (深圳市速騰聚創科技有限公司), a company incorporated under the laws of the PRC on August 28, 2014, and an indirectly wholly-owned subsidiary of the Company
“Tier 1 supplier”	a company that supplies parts or systems directly to automotive OEMs
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
“U.S.”	the United States of America
“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. The Company’s Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

*For ease of reference, the names of PRC established companies and entities have been included in this announcement in both the Chinese and English languages, and in the event of any inconsistency, the Chinese versions shall prevail. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

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

Shenzhen, August 21, 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. Liu Ming, Mr. Ng Yuk Keung and Ms. Yang Rixin.*

*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.*