UBTECH ROBOTICS CORP LTD

深圳市優必選科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9880)

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

The board (the "**Board**") of directors (the "**Directors**") of UBTECH ROBOTICS CORP LTD (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**", "**our**", "**us**" or "**UBTECH**") for the six months ended June 30, 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2024.

FINANCIAL SUMMARY

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**621,460**	487,229
Gross profit	**217,312**	185,201
Operating loss	**(439,067)**	(530,386)
Loss for the period	**(439,989)**	(539,808)
Add:		
Share-based payments	**72,205**	176,273
Adjusted net loss for the period (non-GAAP measure)	**(367,784)**	(363,535)
Add:		
Interest expenses[(Note 1)]	**2,130**	17,055
– *Interest expenses on lease liabilities*	**1,386**	1,480
– *Interest expenses on borrowings*	**37,590**	49,049
– *Interest expenses capitalised*	**(36,846)**	(33,474)
Income tax expense	**4,857**	8,637
Depreciation of right-of-use assets	**14,243**	15,492
Depreciation of property, plant and equipment	**25,338**	20,717
Amortization of intangible assets	**4,789**	3,786
Asset impairment loss	**470**	738
Less:		
Interest income	**7,187**	11,492
Adjusted EBITDA (non-GAAP measure)	**(323,144)**	(308,602)

Revenue by Type of Products and Services

	For the six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Education smart robotic products and services	**239,819**	**38.6**	161,176	33.1
Logistics smart robotic products and services	**56,163**	**9.0**	59,562	12.2
Other sector-tailored smart robotic products and services	**63,800**	**10.3**	90,879	18.7
Consumer-level robots and other hardware devices	**260,051**	**41.8**	174,685	35.8
Others*(Note 2)*	**1,627**	**0.3**	927	0.2
Total	**621,460**	**100.0**	487,229	100.0

Notes:

(1) Interest expenses included interest expenses on borrowings, net of amount capitalised and lease liabilities.

(2) "Others" primarily included sales of raw materials and spare parts.

BUSINESS REVIEW

Part I Business Review

I. Embodied intelligent humanoid robots

In the first half of 2025, the global artificial intelligence sector has shown a trend of multi-point breakthroughs on core technologies. Key advancements, particularly in Large Language Models (LLMs), Generative AI, and Embodied Intelligence, are propelling the sector into a new era. Currently, AI technologies are transitioning from the digital realm to the physical world. As a pivotal technology in this shift, Embodied Intelligence deeply integrates AI into physical entities, such as embodied intelligent humanoid robots, endowing them with the ability to autonomously perceive, learn, and interact with their environment in real time. UBTECH continues to ramp up investment in embodied intelligent humanoid robot R&D, with a steadfast focus on industrial applications. We have successively launched the industrial versions of embodied intelligent humanoid robots, Walker S, Walker S1 and Walker S2 (as an embodied intelligence carrier, the Walker S series is designed and iterated to address real-world industrial application needs). UBTECH remains committed to advancing key technologies, including the "humanoid brain", "humanoid cerebellum", and "high-performance limbs". These technologies encompass core artificial intelligence technologies such as high-performance servo drive technology, large model technology, semantic VSLAM technology, learning-based motion control technology, visual perception technology, and multimodal interaction technology. The integration of our BrainNet 2.0 with Co-Agent technology establishes an "AI dual-cycle" for industrial embodied intelligent humanoid robots, enabling a spiral evolution of individual robot autonomy and fleet collaboration. Our full-stack technological advancements enable embodied intelligent humanoid robots to achieve superior task planning, dexterous manipulation, navigation and mobility, and human-computer interaction capabilities. Additionally, UBTECH has pioneered an embodied intelligent humanoid robot application paradigm for multi-tasking environments, and conducted the world's first field trial for the multi-robot, multi-scenario, and multi-task group intelligence. At the same time, UBTECH has spearheaded the development and establishment of multiple national standards in the field of humanoid robots and embodied intelligence. Serving as the deputy head of the Humanoid Robot Standards Working Group of the National Robotics Standardization Committee, and co-leader of the Embodied Intelligence Working Group of the National AI Standardization Subcommittee, UBTECH continued to guide the industry, including spearheading the development of key standards such as the Technical Requirements for Humanoid Robots – Part 5 Operational Tasks and Technical Requirements for Humanoid Robots – Part 6 Positioning and Navigation, and jointly leading the development of Technical Requirements for Humanoid Robots – Part 7 Human-Computer Interaction within the first batch of national standards for humanoid robots.

In the first half of 2025, UBTECH continued to focus on the large-scale deployment of our robots in industrial scenarios. The field trials for the Walker S series entered Phase 2.0, where multiple robots collaboratively executed production-line-level tasks, linking together a series of workstation tasks such as workbin handling, SPS sorting, parts assembly, process material handling, and quality inspection. We signed the world's first small-batch purchase contract for industrial embodied intelligent humanoid robots with client, marking the official transition of embodied intelligent humanoid robots from field trial to commercial application.

In the first half of 2025, UBTECH achieved breakthroughs in key technologies related to embodied intelligent humanoid robots, laying a solid technological foundation for embodied intelligent humanoid robot commercialization in industrial applications. We have made technological advancements in the following core areas:

A. Robotic Technologies

At the complete robot level, we developed the third-generation industrial embodied intelligent humanoid robot, Walker S2, which innovatively develops hot-swappable, autonomous battery-changing system. This system redefines the energy management paradigm for embodied intelligent humanoid robots with its 3-minute autonomous battery swap and 7x24 operational capabilities. Its 52-Degrees of Freedom (DoF) bionic body can handle a 15kg payload and perform flexible waist rotations of ±162° within a full 0-1.8 meter workspace. Through the composite application of rigid and flexible heterogeneous materials, we have crafted an ultimate industrial-grade body that is high-strength, lightweight, and anthropomorphic. On the dexterous hand level, we developed the fourth-generation dexterous hand, increasing fingertip payload capacity by 100% to 12.5N. The addition of an active thumb DoF enables the hand to perform both flattening and pinching gestures, significantly enhancing operational flexibility. We are also exploring the R&D of the fifth-generation dexterous hand, which will feature richer multi-modal sensing and more agile finger movements. Our self-developed ROSA v2 has been successfully adapted to the new Walker S2 model, enabling the rapid migration of Walker S1's operational skills to the new body. We are also developing and refining a series of software infrastructure platforms, including an embodied intelligent humanoid robot management cloud platform, a data management platform, and a simulation management platform, to support multi-robot collaboration and group intelligence evolution. Currently, in industrial applications, our embodied intelligent humanoid robots have upgraded from individual robot autonomy to group collaboration, forming the capability to execute production-line-level tasks, including collaborative handling, sorting, operation, and quality inspection.

B. AI Technologies

For embodied intelligent humanoid robot group collaboration scenarios, we have iterated and upgraded BrainNet 2.0. It is equipped with our proprietary Co-Agent, the collaborative intelligence agent specifically for industrial embodied intelligent humanoid robots, which establishes an "AI dual-cycle" for industrial embodied intelligent humanoid robots. The BrainNet architecture integrates reasoning nodes and skill nodes, flexibly connected via edge-cloud collaboration, and establishes a super brain and an intelligent cerebellum at the group level. The super brain, powered by a multimodal large reasoning model, is responsible for semantic understanding, reasoning, decision-making, and potential anomaly detection. The intelligent cerebellum, leveraging the Transformer model, translates large-model instructions into real-time, precise physical execution. We have iterated the multimodal large reasoning model in BrainNet 2.0, optimizing its on-device inference latency to under 1 second. We have also optimized the end-to-end architecture to achieve highly efficient collaboration between reasoning and skill nodes based on closed-loop feedback. Within BrainNet 2.0, each robot using Co-Agent technology acts as both an independent execution unit and a dynamic, joint node of the BrainNet, enabling self-organizing, flexible links between on-device reasoning nodes and multiple skill nodes. This transforms roles like "material handler" and "sorter" into "Handling Agents" and "Sorting Agents", driving the application of embodied intelligent humanoid robots in industrial scenarios towards more refined collaboration.

C. Integrated Robotic and AI Technologies

1. Integration of Positioning, Navigation, and AI

We upgraded the embodied intelligent humanoid robot's binocular semantic VSLAM to a quad-ocular semantic VSLAM technology. This supports front binocular occlusion, which, combined with autonomous map updates and post-processing fusion for positioning, comprehensively enhances the stability and robustness of localization in complex and dynamic scenes while simplifying deployment. We introduced a hierarchical semantic mapping solution based on high-precision dense maps, which improves computational efficiency while significantly reducing CPU resource usage, providing spatial semantic memory for end-to-end semantic navigation. We optimized the embodied intelligent humanoid robot's omnidirectional navigation model, adding new capabilities such as efficient backward movement, narrow-passage lateral movement, and close-range obstacle stopping, thereby improving the efficiency, precision, and stability of autonomous navigation, as well as the safety of autonomous obstacle avoidance. We have also building an end-to-end navigation simulation and training system based on reinforcement learning.

Notably, the L4 autonomous logistics vehicles have been deployed in multiple industrial parks, with their operational mileage exceeding 13,000 km. By leveraging vast amounts of data and improving perception models, and continuously optimizing online localization and mapping algorithms with semantic information, we have redesigned our multi-lane navigation framework. This framework introduces new task decision-making capabilities (multi-lane driving, parking, automatic trailer coupling), scenario-based decision-making capabilities (lane changing, U-turns, fault recovery), and behavioral intent decision-making capabilities (lane keeping, in-lane obstacle avoidance, various lane change/maneuver). This has strengthened the safety, stability, and operational efficiency of our L4 autonomous logistics vehicles in complex scenarios, laying the foundation for expansion of autonomous logistics from industrial parks to airports and open roads.

2. Integration of Machine Vision and AI Technologies

We have developed a proprietary purely vision-based binocular imaging and perception technology, enabling the embodied intelligent humanoid robot's binocular vision to achieve "human-eye-like" perception capabilities. This technological breakthrough not only reduces hardware costs but also endows the robot with more flexible, adaptive, precise, and scalable environmental perception. In terms of technical implementation, we have developed an industry-leading passive binocular vision system that uses a deep learning-based binocular depth estimation algorithm to generate high-precision, left-aligned dense depth maps in real time from dual RGB images, giving the embodied intelligent humanoid robot stereo vision perception comparable to human eyes. To meet the demands of navigation and manipulation scenarios, we have innovatively integrated lightweight model design, a high-precision knowledge distillation framework, and Gaussian-probability-based supervised training. Combined with our proprietary high-precision data acquisition equipment and multi-scene datasets, we have achieved industry-leading performance in computational power, precision (sub-millimeter level), and generalization, providing core support for the robot's precise perception and interaction.

3. Integration of Motion Control and AI Technologies

To address the demands of dual-arm dexterous manipulation and high-performance bipedal locomotion, we have developed learning-based motion control technologies utilizing imitation learning, reinforcement learning, and generative models. In dexterous manipulation, we continue to optimize our model-based grasp pose generation and selection mechanism, enabling continuous and stable grasping of items from workbin through coordinated dual-arm action. By combining data from model-based grasp generation with manually collected data, we use generative model technology to build a generalized dexterous hand grasping model at the object level. We continuously expand the object dataset using 3D object generation models to enhance the grasping model's generalization capabilities. Furthermore, we are exploring solutions to the most complex challenge in SPS sorting: grasping disordered items from stacked piles. For full-body motion control, we employ a data-driven hierarchical reinforcement learning framework. Combined with multi-source data collection and high-precision retargeting algorithms, we have achieved high-speed, human-like walking at 2 m/s through dynamic step frequency adjustment, significantly improving the robot's mobility in real-world environments. Additionally, we have applied reinforcement learning to achieve more stable and efficient workbin handling.

As of June 30, 2025, the number of patents granted to us reached 2,790, reflecting an increase of 4.1% compared to the end of 2024.

II. Education smart robotic products and services

In the first half of 2025, we continued to execute the core strategy in AI education, focusing on a dual-pronged approach: maturing and iterating existing solutions while promoting new products in the market. This strategy has driven deeper penetration into practical application scenarios, expanded product ecosystem, and enhanced brand influence. We achieved milestone breakthroughs in implementation effectiveness, international presence, and sustainable operational capabilities for education business, further solidifying our competitive edge in the industry.

In the K-12 education sector, we deepened the implementation of scenario-based solutions and expanded product and service offerings: The "Youth AI & Robotics Technology Innovation Education Base" solution has started its rollout and delivery simultaneously in four locations: Yixing, Longsheng, Suqian, and Yangquan. Upon completion, expected by the end of 2025, these bases will collectively serve tens of thousands of primary and secondary school students annually, providing a standardized platform to popularize regional AI education. Building on the existing B2B version of

Xingzhi Yuanxiang (行知元項) platform, we launched a new direct-to-consumer (D2C) version, further broadening our product's service scope to meet diverse user needs. The UGOT product line underwent a core software function iteration, adding new modes for centralized control, FPV and competition. These enhancements significantly improve the product's out-of-the-box playability and user experience. We also optimized UGOT's creative application designs, providing standardized product display and sandbox solutions for both domestic and international markets to strengthen its scenario-based presentation and marketing capabilities. In the industry-education integration domain, we focused on empowering teaching practices with technology and commercializing our core products: The AI General Education Platform 1.0 was officially launched. It provides cutting-edge AIGC teaching and practical support for students and faculty across all disciplines, filling a gap in general-purpose AI educational tools and supporting institutions in building their AI education systems. Significant progress was made with the CreaBot multi-scenario service robot. The 1.0 version completed its elevator control demo verification, closing the loop on its technical feasibility. The first batch of domestic trial production orders was successfully delivered, advancing the product from the R&D phase to market application and completing the productization chain for our industry-education integration strategy.

In the first half of 2025, we strengthened our brand influence and industry voice through a dual-pathway approach of participating in industry events and operating our own competition ecosystem. We successfully exhibited at three national-level industry conferences: the 85th Educational Equipment Exhibition (Tianjin), the 63rd Higher Education Expo China (Changchun), and the World Robot Conference (WRC). These events served as platforms to showcase our integrated solutions for industry-education integration and technology innovation education, effectively increasing industry recognition and brand penetration. Our robotics competition strategy focused on three core directions: scaling up event organization, building an international brand, and escalating the participant experience. We introduced the "Starfall Tactics (星弈行動)" competition for the World Robot Conference (WRC), which is based on our open-source UDEAC ecosystem, enriching our portfolio of competitive events. As of the end of the first half of the year, we had registered for over 70 competitions (including white-listed events like Youchuang Weilai (優創未來) and WRC, as well as our ROBOG-branded competitions). Over 60 of these events have already been held, involving nearly 3,000 teams and close to 6,000 participants, and geographic reach has expanded to include Hong Kong, Macau, and international locations such as Malaysia and Russia, representing a significant boost on the internationalization of those competitions. Concurrently, we conducted 13 referee training sessions across 13 provinces, 2 municipalities, and 1 autonomous region in China, training approximately 370 individuals, with 286 passing the final assessment. These sessions have built a solid talent foundation for the professional and standardized operation of competitions.

Through deeper solution implementation, innovative product iterations, and an expanded competition ecosystem in the first half of 2025, we have made initial strides towards the goals of internationalizing education business and achieving sustainable operations. This has laid a strong foundation for our full-year strategic objectives and the construction of a comprehensive AI education ecosystem. We remain committed to leveraging our core strengths in technology and service to inject sustained momentum into the intelligent transformation of education.

Our revenue attributable to education smart robotic products and services increased by 48.8% from RMB161.2 million for the six months ended June 30, 2024 to RMB239.8 million for the six months ended June 30, 2025.

III. Logistics smart robotic products and services

In the first half of 2025, our logistics smart robotic products and services continued to deepen their presence in five core industries: new energy vehicles, new energy battery production lines, tire manufacturing plants, 3C electronics factories, and e-commerce/3PL. Drawing on our self-developed ACU robot core controller and UPilot robot operating system, complemented by the information system on three cloud platforms: WMS, MES and CTS, we have further developed a dual-engine drive mode integrating "automated vehicles" and "humanoid robots". We remain committed to "building an end-to-end automated logistics system based on automated vehicles and humanoid robots technologies in the foreseeable future". As a result, we deepened the implementation of the industry's first full-stack automated logistics solution. Our core products include the Wali Series U lifting mobile robots, Wali Series T latent towing robots, Wali Series F light- and heavy-load automated forklifts, Wali Series H heavy-load omnidirectional robots, Wali Series C stacker robots, and the Chitu L4-level automated logistics vehicle. Through integrated indoor and outdoor intelligent scheduling and multi-machine collaborative operations, we overcome the "last 10 meters" challenge in intra-facility logistics. This enables customers to build a fully automated logistics ecosystem, covering sorting, transportation, warehousing, and distribution, ultimately achieving a genuine closed-loop automated logistics system.

On the R&D front, in the first half of 2025, we focused our product optimization, upgrades, and new development efforts on meeting client demands for end-to-end logistics scenarios. Our R&D is concentrated on three main product categories: industrial mobile robots, L4-level automated logistics vehicles, and embodied intelligent humanoid logistics robots. We continued to refine our integrated delivery model of "Hardware + Software + Service + Operation", collaborating with clients and industry chain partners to pioneer innovative automated logistics applications and create benchmark for automated logistics solutions. Through product innovation and upgrades, we delivered a qualitative leap in the efficiency of traditional logistics and warehousing, helping clients achieve new levels of operational performance and transitioning automated logistics from merely "usable" to "highly efficient".

In terms of industrial mobile robots, we launched the new Wali C50L tote-stacking robot, which reaches a maximum speed of 5.0m/s, breaking the limits of traditional tote-stacking robots. It also flexibly adapts to various totes with dimensions up to 650mm x 450mm. To match the increased speed of our new tote-stacking robot, we introduced the Wali U50 high-speed tote AGV, also capable of a 5.0m/s maximum speed for seamless workflow synergy. We completed the product iteration of the Wali U600 and transitioned it to mass production. We initiated the project for the Wali U1500, completed the prototype trial, and simultaneously began the CE certification process to prepare for export. We successfully deployed the Wali T8000 in multiple real-world scenarios, earning high praise from users and securing orders for several hundred units. We launched the second generation of unmanned forklifts, the Wali F1200L (stacker) and F1200S (transporter), which feature comprehensive performance and intelligence upgrades, reaching top-tier industry standards and supporting future one-click AI deployment. Our Wali F3000 demonstrated core functionalities for outdoor loading/unloading scenarios, such as stacking material cages, and won the "Intelligent Architect Award" at the National Unmanned Forklift Competition. We introduced the Wali H3000 heavy-load omnidirectional logistics robot, capable of carrying a 3,000kg payload and moving in any direction. It delivers groundbreaking performance in adaptability, precision, stability, and safety, offering a new solution for clients in industries like automotive manufacturing and new energy batteries to build highly flexible and efficient logistics models, and boosting operational efficiency for clients in more industries.

In terms of L4-level automated logistics vehicles, we completed trial run validations transitioning from closed-campus environments to open roads. The Chitu S, our next-generation automated logistics vehicle featuring lower costs and stronger performance, has been officially initiated. The chassis assembly development and validation have been completed, and it will be launched to the market soon.

In terms of humanoid robots for logistics, we have begun developing a new humanoid robot for core logistics scenarios. We have completed the design of its dual arms, with a payload capacity of 15kg – an industry-leading figure – to cover sorting and handling needs in logistics scenario. This marks our official entry into the field of humanoid robots for logistics.

In terms of sales and strategic collaboration in the first half of 2025, we secured multiple repeat purchases from leading clients in the new energy vehicle and new energy battery sectors. We also made progress in developing new key accounts within five core industries. We participated in the Inter Airport Southeast Asia exhibition in Singapore and the China Beijing International High-Tech Expo. Furthermore, we have begun establishing domestic and international dealership systems, including a dedicated network for our automated logistics vehicles. We also signed a strategic cooperation agreement with a smart logistics integrated solution provider headquartered in Singapore

to establish a long-term, comprehensive partnership. The collaboration will focus on "Innovative Automated Logistics Applications for Airports", leveraging our respective strengths to accelerate the deployment of automated logistics solutions in the aviation sector.

In terms of corporate qualifications in the first half of 2025, following a rigorous review process by the Ministry of Science and Technology, the Ministry of Finance, and the Jiangsu Provincial Department of Industry and Information Technology, our entity "UQI", the believer in unmanned logistics, was recognized as both a "National High-Tech Enterprise" and a provincial-level "Specialized, Refined, Differentiated, and Innovative" enterprise. These accolades are a strong endorsement of our product innovation and technical capabilities, confirming our leading position and excellence in the industry.

In terms of industry competitions in the first half of 2025, the world's first Unmanned Forklift Application Scenario Competition was held in Hefei, Anhui. The event was designed to test the ultimate capabilities of unmanned forklifts in complex, real-world scenarios, including high-precision positioning, heavy-load handling, and dynamic obstacle avoidance. Our Wali F3000 heavy-load unmanned forklift made a powerful debut at this event, and won the "Intelligent Stacking Architect" award for its robust performance and outstanding navigation control.

In the first half of 2025, our automated logistics solutions and business operations have expanded across over 60 cities and regions in 6 countries worldwide. By continuously setting benchmark cases for automated factories, automated warehouses, and automated delivery solutions, we are driving the intelligent transformation of industrial manufacturing with unwavering determination. Our commitment fuels the new era of automated logistics on a global scale, injecting powerful momentum into the industry's future.

IV. Other sector-tailored smart robotic products and services

In the first half of 2025, we achieved significant milestones in both R&D and market penetration for our commercial service robots. On the R&D front, our commercial service robot products and solutions underwent a new round of iteration. We fully integrated Large Language Models, which has markedly improved the accuracy of speech recognition, semantic understanding, and knowledge-based Q&A. The system's stability in task execution and the human-robot interaction experience have also been further enhanced. At the World Robot Conference (WRC 2025), we unveiled the new Cruzr S2, a full-size, general-purpose wheeled humanoid robot, with significantly upgraded computing power and environmental adaptability, enabling broader applications in multi-task commercial scenarios such as sorting, handling, and reception.

This launch enriches our product line and expands industry application boundaries. On the market front, we released the Walker C, a bipedal embodied intelligent humanoid robot, which was showcased at the China Pavilion of the Osaka World Expo. Based on "Smart Exhibition Solution", the Walker C has been successfully deployed in typical scenarios like exhibition halls, cultural tourism venues, and government/corporate reception centers, receiving positive market feedback. The synergy between our R&D and market efforts has allowed us to create a more comprehensive product layout in the humanoid and commercial service robot sectors, laying a solid foundation for future expansion into more industry scenarios.

In the first half of 2025, we continued to develop solutions in key areas such as the operation and management, safety assurance, life care, health management, and home medical assistance for wellness institutions. We enhanced our AI and robotics-based solutions, and upgraded the AI-driven service capabilities across multiple product lines, including wellness service management robots, smart home devices, and information management platforms. By integrating the management and service expertise of professional care institutions, we have launched integrated solutions for both residential and institutional settings, which have been successfully piloted and applied in a variety of institutional, community, and home service settings.

Through pilot collaborations with leading industry clients in China, we have continuously improved and optimized the AIS smart care product service platform. This platform leverages intelligent robots as a vehicle to deliver the service experience and capabilities of professional institutions directly to residents of senior living apartments and elderly individuals at home. It provides comprehensive care services and AI-powered companionship, laying a stronger business foundation for the future entry of humanoid robots into households.

V. Consumer-level robots and other hardware devices

In the first half of 2025, our R&D efforts yielded a range of new products for both outdoor and indoor home scenarios. For yard scenarios, we launched an upgraded version of PC10 intelligent pool cleaning robot and the new PC200 & PC200 Lite series. We developed the M20 and M30 series of smart lawnmowers and successfully launched the M10 series. Additionally, we initiated the in-house development of the PS100, a robotic pool surface skimmer. These efforts round out product matrix and strengthen technology base. For indoor home scenarios, we developed and launched the new T25 and T30 series of smart robot vacuums, continuously improving the user experience and price-performance competitiveness. In the smart pet hardware category, we developed the C30 and C40 series of smart cat litter boxes and the F20 series of smart refrigerated pet feeders. We also introduced new products such as pet dryer and cleaning brush, further expanding our product portfolio around fundamental pet care needs.

On the market front, in the first half of 2025, we continued to deepen presence in key domestic and international markets. We focused on the refined operation of online e-commerce platforms while actively developing offline channel resources. In major markets like Europe and Australia, we successfully secured partnerships with several well-known, large-scale brand channel clients, achieving leapfrog growth in channel sales. Our smart cat litter box series maintained its leading market share, with sales revenue showing strong growth momentum. On China's Tmall e-commerce platform, it ranked TOP 1 on the "Open-Top Cat Litter Box" Bestseller List and TOP 3 on the overall "Cat Litter Box" Bestseller List during the full 618 shopping festival period.

Our revenue attributable to consumer-level robots and other hardware devices increased by 48.9% from RMB174.7 million for the six months ended June 30, 2024 to RMB260.1 million for the six months ended June 30, 2025.

Part II Future Outlook

UBTECH has been adopting embodied intelligent humanoid robots and AI as the Company's core strategy, focusing strategically on the research and development of embodied intelligence technology and its commercial application, and working hard on the breakthrough towards the commercialization of embodied intelligent humanoid robot technology and AI technology, committed to expanding the reach of embodied intelligent humanoid robots from industrial and commercial applications to every household. Specifically, we will focus on the following areas:

1. Embodied Intelligent Humanoid Robots

We will continue to invest in the research and development of new models for the Walker S series of industrial embodied intelligent humanoid robots, deeply iterate the full-stack technology of humanoid robots, and make breakthroughs on such key embodied intelligence technologies as integrated joints, dexterous hands with five bionic fingers, BrainNet architecture, Co-Agent, learning-based motion control, spatial intelligence, and ROSA system. By further comprehensively enhancing the lightweight design, overall integration, system stability, collaboration capacity in groups and autonomous operation capabilities of single robot of the Walker S series, and synergizing with workers, AGVs, automated logistics vehicles and intelligent manufacturing management systems, we strive to provide stable, reliable, safe and practical services for industrial scenarios, and improve the level of intelligence and flexibility in industrial manufacturing.

2. Multimodal Perception and Large Model Technology

Driven by the high-dimensional decision-making demands in complex production line tasks, we will continue to iterate a large multimodal reasoning model for humanoid robots, which, as the core engine of the super cerebrum, will promote the continuous self-evolution of the BrainNet architecture and Co-Agent and unleash the outburst of collective intelligence. The multimodal reasoning model of UBTECH humanoid robots

will be trained and improved based on hundreds of millions of high-quality industrial data sets accumulated by the Walker S series, quickly training professional work types based on RAG (retrieval-augmented generation) technology. Consequently, the decision-making and generalization capabilities of robots across various workstations will be significantly improved, providing strong support for the large-scale application of humanoid robots in industrial scenarios.

3. Embodied Intelligence Decision-Making Technologies

For the scenario of embodied intelligent humanoid robots collaborating in groups, we will continue our investment in the development of group intelligence technology for humanoid robots to iterate BrainNet architecture, strengthen the reasoning capabilities of the super cerebrum and the skill supply abilities of the intelligent cerebellum, and enhance the cloud-based AI system's multi-robot scheduling capabilities for production-line-level tasks for accumulating more industrial scenario datasets and multi-scale models. We will continuously iterate the industrial embodied intelligent humanoid robot Co-Agent, enhancing its "spontaneous behavior chain" capability. By improving the closed-loop system of "active perception – active reasoning – active action" for diverse tasks, we aim to advance embodied intelligent humanoid robots to a new level of "autonomous perception" from "passive execution".

4. End-to-End Motion Control Technology

Building on our end-to-end learning-based motion control technologies, we will continue to make breakthroughs in the research and development of task-oriented full-body motion control and dexterous manipulation technologies. We will integrate multimodal perception information and fully mobilize the robot's kinematic degrees of freedom to keep enhancing the efficiency and stability of robots in mobile manipulation tasks such as load handling and material sorting. Moreover, we will further iterate end-to-end dexterous manipulation technologies to meet generalized operational demands across complex real-world tasks such as stacking and sorting, screw fastening, precision assembly and human-robot collaboration.

5. Continuously Iterating and Optimizing the Autonomous Driving Technology for L4 Level Driverless Vehicles

Focusing on the multi-dimensional spatial intelligence upgrade, we will continue to advance cutting-edge autonomous driving technologies, including spatial memory, spatial perception, spatial cognition & interaction, multimodal fusion network architecture and multi-head BEV tasks. By integrating game decision-making control with end-to-end technologies, we will comprehensively enhance the autonomous driving safety, stability and operational efficiency of autonomous vehicles in complicated environments, so that the technology will be rolled out in more scenarios in the park to accelerate the expansion and implementation from parks to open roads.

Revenue

Our revenue for the six months ended June 30, 2025 was RMB621.5 million, representing an increase of 27.5% as compared with RMB487.2 million for the six months ended June 30, 2024. The increase was primarily due to the launch of new consumer-level products and the delivery of signed projects.

Our revenue attributable to education smart robotic products and services increased by 48.8% from RMB161.2 million for the six months ended June 30, 2024 to RMB239.8 million for the six months ended June 30, 2025, primarily due to the delivery of projects signed in the previous year and during the Reporting Period.

Our revenue attributable to logistics smart robotic products and services decreased by 5.7% from RMB59.6 million for the six months ended June 30, 2024 to RMB56.2 million for the six months ended June 30, 2025, which is basically the same as that of the previous year.

Our revenue attributable to other sector-tailored smart robotic products and services decreased by 29.8% from RMB90.9 million for the six months ended June 30, 2024 to RMB63.8 million for the six months ended June 30, 2025, primarily due to the Company's focus on developing products for new application scenarios in the first half of 2025. New products for these new application scenarios will be released in the second half of 2025, with revenue to be recognized in the second half of 2025.

Our revenue attributable to consumer-level robots and other hardware devices increased by 48.9% from RMB174.7 million for the six months ended June 30, 2024 to RMB260.1 million for the six months ended June 30, 2025, primarily due to an increase in our revenue as a result of the continuous launch of new products by the Company.

Cost of Sales

Our cost of sales for the six months ended June 30, 2025 was RMB404.1 million, representing an increase of 33.8% as compared with RMB302.0 million for the six months ended June 30, 2024, primarily due to the increase in revenue, which led to a corresponding increase in costs.

In terms of education smart robotic products and services, cost of sales for the six months ended June 30, 2025 was RMB137.1 million, representing an increase of 72.6% as compared with RMB79.5 million for the six months ended June 30, 2024, primarily due to the increase in revenue, which led to a corresponding increase in costs.

In terms of logistics smart robotic products and services, cost of sales for the six months ended June 30, 2025 was RMB49.7 million, representing a decrease of 11.1% as compared with RMB55.9 million for the six months ended June 30, 2024, primarily due to the decrease in revenue, which led to a corresponding decrease in costs.

In terms of other sector-tailored smart robotic products and services, cost of sales for the six months ended June 30, 2025 was RMB40.4 million, representing a decrease of 9.9% as compared with RMB44.8 million for the six months ended June 30, 2024, primarily due to the decrease in revenue, which led to a corresponding decrease in costs.

In terms of consumer-level robots and other hardware devices, cost of sales for the six months ended June 30, 2025 was RMB176.4 million, representing an increase of 44.8% as compared with RMB121.8 million for the six months ended June 30, 2024, primarily due to the increase in revenue, which led to a corresponding increase in costs.

Gross Profit and Gross Profit Margin

As a result of foregoing, our overall gross profit for the six months ended June 30, 2025 was RMB217.3 million, representing an increase of 17.3% as compared with RMB185.2 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, our overall gross profit margin was 35.0%, representing a decrease of 3.0% from 38.0% for the six months ended June 30, 2024, This was primarily attributable to the decrease in gross profit margin of education smart robotic products and services.

Selling Expenses

Our selling expenses for the six months ended June 30, 2025 were RMB223.5 million, representing a decrease of RMB10.0 million as compared with RMB233.5 million for the six months ended June 30, 2024, primarily due to a decrease of RMB30.6 million in share-based payments, offset by increases of RMB10.2 million and RMB8.6 million in advertising and promotion expenses and sales commissions (primarily for consumer-level robots and other hardware devices), respectively.

Selling expenses as a percentage of revenue decreased from 47.9% for the six months ended June 30, 2024 to 36.0% for the six months ended June 30, 2025, as our revenue increased while our selling expenses remained stable.

Administrative Expenses

Our administrative expenses for the six months ended June 30, 2025 were RMB185.1 million, representing a decrease of RMB29.9 million as compared with RMB215.0 million for the six months ended June 30, 2024. Our administrative expenses as a percentage of revenue decreased from 44.1% for the six months ended June 30, 2024 to 29.8% for the six months ended June 30, 2025, which was mainly due to a decrease of RMB38.0 million in share-based payments, partially offset by an increase of RMB9.8 million in employee benefit expenses.

Research and Development Expenses

Our research and development expenses for the six months ended June 30, 2025 were RMB218.3 million, representing a decrease of RMB9.2 million as compared with RMB227.5 million for the six months ended June 30, 2024. And the research and development expenses as a percentage of revenue decreased from 46.7% for the six months ended June 30, 2024 to 35.1% for the six months ended June 30, 2025, which was mainly due to a decrease of RMB35.3 million in share-based payments, an increase of RMB19.9 million in employee benefits, and an increase of RMB7.2 million in consumption of materials and software tools.

Credit Impairment Losses

We had a credit impairment losses of RMB1.3 million for the six months ended June 30, 2025 as compared to a credit impairment losses of RMB74.1 million for the six months ended June 30, 2024, primarily due to credit impairment losses having been fully provided for in the previous period, with no significant changes occurring during the Reporting Period.

Other Income

Other income consists primarily of government grants, valued-added tax and other tax refunds.

For the six months ended June 30, 2025, our other income was RMB4.6 million (for the six months ended June 30, 2024: RMB35.8 million).

Operating Loss

As a result of the foregoing, we had an operating loss of RMB439.1 million for the six months ended June 30, 2025, representing a decrease of 17.2% from the operating loss of RMB530.4 million for the six months ended June 30, 2024.

Finance Expenses

Our finance expenses primarily comprised (i) interest expenses on our lease liabilities; (ii) interest expenses on borrowings; (iii) exchange gains and losses; (iv) interest income.

Our net finance income increased from RMB7.6 million for the six months ended June 30, 2024 to RMB10.2 million for the six months ended June 30, 2025, mainly due to a decrease in interest expenses and a decrease in exchange gains and losses.

Loss for the Period

For the six months ended June 30, 2025, we reported a loss for the period of RMB440.0 million, representing a decrease of 18.5% from the loss of RMB539.8 million for the six months ended June 30, 2024.

Non-GAAP Measures

To supplement our consolidated financial statements, which are presented in accordance with PRC GAAP, we also use "adjusted net loss for the period (non-GAAP measure)" and "adjusted EBITDA (non-GAAP measure)" as additional financial measures. We present this financial measure because it is used by our management to evaluate our financial performance. We also believe this non-GAAP measures provide additional information to investors and others in their understanding and evaluating our results of operations in the same manner as they help our management. However, these non-GAAP measures do not have a standardized meaning prescribed by PRC GAAP and therefore, they may not be comparable to similar measures presented by other companies.

We define "adjusted net loss for the period (non-GAAP measure)" as loss for the period adjusted by adding back share-based payments (being non-cash in nature). We define "adjusted EBITDA (non-GAAP measure)" as "adjusted net loss for the period (non-GAAP measure)" adjusted by adding back (i) interest expenses; (ii) income tax expense; (iii) depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets, which are non-cash in nature; and (iv) asset impairment loss, and deducting interest income from it.

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Reconciliation of loss for the period to "adjusted EBITDA (non-GAAP measure)" and "adjusted net loss for the period (non-GAAP measure)"		
Loss for the period	**(439,989)**	(539,808)
Add:		
Share-based payments	**72,205**	176,273
Adjusted net loss for the period (non-GAAP measure)	**(367,784)**	(363,535)
Add:		
Interest expenses[(Note)]	**2,130**	17,055
– Interest expenses on lease liabilities	**1,386**	1,480
– Interest expenses on borrowings	**37,590**	49,049
– Interest expenses capitalised	**(36,846)**	(33,474)
Income tax expense	**4,857**	8,637
Depreciation of right-of-use assets	**14,243**	15,492
Depreciation of property, plant and equipment	**25,338**	20,717
Amortization of intangible assets	**4,789**	3,786
Asset impairment loss	**470**	738
Less:		
Interest income	**7,187**	11,492
Adjusted EBITDA (non-GAAP measure)	**(323,144)**	(308,602)

Note: Interest expenses included interest expenses on borrowings, net of amount capitalised and lease liabilities.

Liquidity and Capital Resources

Cash at Bank and on Hand

As at June 30, 2025, our cash and cash equivalents were approximately RMB1,157.4 million, compared to approximately RMB1,191.0 million as at December 31, 2024. Most of our cash and cash equivalents were denominated in RMB.

Gearing Ratio

We monitor capital with reference to our gearing ratio, which is calculated as total interest-bearing borrowings and lease liabilities divided by total equity. As of June 30, 2025, our gearing ratio was 57.2% (defined as total interest-bearing borrowings and lease liabilities divided by total equity) (as at December 31, 2024: 71.6%). With the cash and bank balances in hand and the total net proceeds received from the several rounds of placing of new H shares of our Company (the "**H Shares**") under the general mandate granted to our Directors to allot, issue and deal with additional H Shares pursuant to a resolution of the shareholders of our Company (the "**Shareholders**") passed at the annual general meeting of our Company held on May 21, 2024 (the "**General Mandate**") in our 2024 and early 2025, our liquidity position remain strong to meet our working capital requirements.

Material Acquisitions and Disposals

We had no material acquisitions or disposals for the six months ended June 30, 2025.

Material Investments Held/Future Plans for Material Investments or Acquisition of Capital Assets

As at June 30, 2025, we did not have material investments or future plans for other material investments or acquisition of capital assets.

Foreign Exchange Exposure

During the six months ended June 30, 2025, we mainly operated in China with most of the transactions settled in RMB. The functional currency of our Company and the subsidiaries is RMB. As of June 30, 2025, our balance of the cash and cash equivalents was mainly denominated in RMB. We continue to adopt a conservative approach in its foreign exchange exposure management. During the Reporting Period, we did not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. We review our foreign exchange risks periodically and use derivative financial instruments to hedge against such risks when necessary. As of June 30, 2025, our business is not exposed to any significant foreign exchange risk.

Pledge of Assets

As of June 30, 2024, December 31, 2024 and June 30, 2025, 100% equity interest of Shenzhen UBTECH Technology Industrial Co., Ltd.* (深圳市優必選科技實業有限公司), a subsidiary of our Group, and the land use rights held by it, along with some of the patent rights owned by the Group, have been pledged to secure bank loans of our Group mainly for our construction of property, plant and equipment.

Borrowings

Our borrowings decreased from RMB1,537.6 million as of December 31, 2024 to RMB1,437.3 million as of June 30, 2025 mainly in respect of daily operations and the payments of the construction cost of our headquarter building located in Shenzhen.

Contingent Liabilities

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

Events After the Reporting Period

On July 2, 2025, the third session of our Board held the first Board meeting which resolved (i) the election of chairman of our Board, general manager, deputy general managers, chief financial officer and secretary to the Board of our Company; and (ii) the change in composition of each of the five committees of our Board. For further details, please refer to the announcement of our Company dated July 2, 2025.

On July 22, 2025, the Company entered into a placing agreement (the "**Placing Agreement**") with three placing agents for the placing (the "**July 2025 Placing**") of a total of 30,155,450 new H Shares (the "**Placing Shares**") at the placing price of HK$82.00 per Placing Share (the "**Placing Price**") under the general mandate granted to our Directors to allot, issue and deal with additional H Shares pursuant to a resolution of the Shareholders passed at the annual general meeting of our Company held on May 21, 2025 upon the terms and subject to the conditions set out in the Placing Agreement. The July 2025 Placing completed on July 28, 2025 and the Placing Shares were placed at the Placing Price to no less than six independent placees. The Company received total net proceeds from the July 2025 Placing (after deducting all related fees, costs and expenses to be borne or incurred by the Company) of approximately HK$2,410.26 million. The Company intended to apply the net proceeds from the July 2025 Placing for the Group's business operation and development and repayment of amounts due under credit facilities. For further details, please refer to the announcements of the Company dated July 22, 2025 and July 28, 2025.

As disclosed in the circular of the Company dated August 4, 2025, on August 4, 2025, the Board has resolved to propose, among other things, amendments to the articles of association of the Company and arrangement of bank credit to be applied by the Company. As disclosed in the poll results announcement dated August 19, 2025, all of the aforementioned resolutions were approved by the Shareholders at the 2025 fourth extraordinary general meeting of the Company held on August 19, 2025.

Save as disclosed above, there was no events causing significant impact on our Group subsequent to the Reporting Period and up to the date of this announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering and the partial exercise of the over-allotment option amounted to approximately HK$931.21 million (the "**Proceeds from the Initial Public Offering of H Shares**"). As of June 30, 2025, the Group had utilized approximately HK$881.43 million of the Proceeds from the Initial Public Offering of H Shares, with the unused portion of the proceeds amounting to approximately HK$49.78 million.

As disclosed in the announcement of the Company dated May 15, 2024, the Board, based on the principle of prudence, after careful consideration and detailed evaluation of the progress of execution of the future plans and business strategy of the Group, resolved to change the use of the Proceeds from the Initial Public Offering of H Shares. The utilization of the Proceeds from the Initial Public Offering of H Shares up to June 30, 2025 was as below:

Use of proceeds	**Proposed use of proceeds according to the prospectus** *(HK$' million)*	**New reallocation of the net proceeds** *(HK$' million)*	**Unutilized amount as of December 31, 2024** *(HK$' million)*	**Utilized amount during the Reporting Period** *(HK$' million)*	**Unutilized amount as of June 30, 2025** *(HK$' million)*	**Expected timeline of use of unutilized amount**
Further advance our R&D capabilities to enhance our core technologies and products and services offerings	425.76	425.76	212.66	162.88	49.78	By December 31, 2026
Repayment of bank loans	175.74	263.43	–	–	–	N/A
Enhance our R&D infrastructure to improve our R&D capabilities and efficiencies	71.56	71.56	46.41	46.41	–	By December 31, 2024 *(Note)*
Enhance brand awareness and market penetration	86.06	23.00	–	–	–	N/A
Further optimize our management and operational efficiency	56.16	–	–	–	–	Plan to utilize self-raised funds instead in accordance with the original plan, which will start in 2025
General working capital	115.93	147.46	–	–	–	N/A
Total	**931.21**	**931.21**	**259.07**	**209.29**	**49.78**	**N/A**

Note: Due to changes in the direction of product commercialization, the Company has adjusted the progress of its R&D projects accordingly to adapt to market changes and customer needs, leading to unutilized net proceeds as of December 31, 2024. The remaining net proceeds have been fully utilized by June 30, 2025.

Reasons and benefits of the change in the use of proceeds from the initial public offering of H Shares

(1) Changes in "enhance brand awareness and market penetration"

The Company reallocated HK$31.53 million under "enhance brand awareness and market penetration" to "general working capital" and HK$31.53 million to "repayment of bank loans", mainly due to the recent unprecedented wave of revolution in the development of artificial intelligence and humanoid robots globally, and on December 29, 2023, as the first humanoid robotics company in the PRC listed on the Stock Exchange, the Company has gained sufficient attention in the humanoid robotics market. Therefore, there is no immediate need for the Company to primarily apply its proceeds on the promotion of brand awareness and market penetration. Such proceeds would be used for repayment of bank loans to improve the fund utilization efficiency, reduce finance costs and increase net profit margin.

(2) Changes in "further optimize our management and operational efficiency"

The Company reallocated HK$56.16 million under "further optimize our management and operational efficiency" to "repayment of bank loans", mainly because the implementation of this item, being the purchase of a series of enterprise internal management systems, will begin in 2025 and up to the end of 2026, and the proceeds under this item would not be utilized for the time being. Therefore, for the purpose of improving the fund utilization efficiency, reducing finance costs and increasing net profit margin, such proceeds will be used for repayment of bank loans. Instead, the Company will use self-raised funds to satisfy the requirement of capital expenditure under the "further optimize our management and operational efficiency" item in the coming future.

USE OF PROCEEDS FROM PLACINGS OF NEW H SHARES UNDER THE GENERAL MANDATE

The Company has conducted several rounds of placing under the General Mandate, the net proceeds of which were utilized during the Reporting Period, namely (i) the placing of 5,060,000 new H Shares at the placing price of HK$86.18 per H Share under the placing agreement entered into between the Company, Guotai Junan Securities (Hong Kong) Limited, CLSA Limited and TradeGo Markets Limited dated October 23, 2024 (the "**October 2024**

Placing"); and (ii) the placing of 7,000,000 new H Shares at the placing price of HK$83.88 per H Share under the placing agreement entered into between the Company, Guotai Junan Securities (Hong Kong) Limited, CLSA Limited and TradeGo Markets Limited dated November 20, 2024 (the "**November 2024 Placing**"); and (iii) the placing of 10,155,099 new H Shares at the placing price of HK$90.00 per H Share under the placing agreement entered into between the Company, Guotai Junan Securities (Hong Kong) Limited, CLSA Limited and TradeGo Markets Limited dated February 20, 2025 (the "**February 2025 Placing**"; collectively with the October 2024 Placing and the November 2024 Placing, the "**Placings**"). For further details, please refer to the announcements of the Company dated October 23, 2024, October 29, 2024, November 20, 2024, November 26, 2024, February 20, 2025, February 24, 2025 and February 27, 2025.

Reasons for and benefits of the Placings

The Group is principally engaged in design, production, commercialization, sales and marketing and research development (R&D) of smart service robotic products and services. The Group's offerings ranging from consumer-level robots and appliances, enterprise-level smart service robotic products and services tailored for education, logistics and other sectors, are equipped to different extents with smart features that sense, interact, analyze and process human instructions and external environment such as mapping, temperature measurement and facial recognition.

The Directors consider that the Placings represent opportunities to replenish capital for continuous optimization and iteration and future large-scale commercialization in the global market of the products of the Group (mainly embodied intelligent humanoid robots) while broadening its Shareholders and capital base.

The Directors are of the view that the Placings would strengthen the financial position of the Group and provide more efficient funding support to the Group. The Directors consider that the terms of the respective placing agreement under each of the Placings (including the respective placing price) were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net proceeds from the October 2024 Placing, the November 2024 Placing and the February 2025 Placing amounted to approximately HK$407.73 million, HK$551.88 million and HK$876.32 million respectively. The utilization of the proceeds from the Placings up to June 30, 2025 was as below:

Use of proceeds	Net proceeds to be applied *(HK$' million)*	Unutilized amount as of December 31, 2024 *(HK$' million)*	Utilized amount during the Reporting Period *(HK$' million)*	Unutilized net proceeds as of June 30, 2025 *(HK$' million)*
October 2024 Placing				
Business operation and development	254.49	33.54	33.54	–
– Working capital and general corporate purposes	253.97	33.54	33.54	–
(a) Salaries, social insurance, housing fund, and other human resource expenses	56.74	9.40	9.40	–
(i) For R&D personnel	13.47	3.95	3.95	–
(ii) For selling and marketing personnel	16.12	2.57	2.57	–
(iii) For management personnel	21.72	1.38	1.38	–
(iv) For production personnel	5.43	1.50	1.50	–
(b) Payment to suppliers and service providers	179.33	22.76	22.76	–
(i) Procurement of materials for core business	132.76	16.94	16.94	–
(ii) Procurement of services for core business	13.01	1.58	1.58	–
(iii) Traveling and administrative services	7.99	0.11	0.11	–
(iv) Storage and logistics services	14.20	0.92	0.92	–
(v) Marketing and business development services	10.46	3.17	3.17	–
(vi) Human resources related services	0.91	0.04	0.04	–
(c) Other operating expenses	17.90	1.38	1.38	–
– Offshore and onshore investments *(Note 1)*	0.52	–	–	–
Repayment of amounts due under the credit facilities	153.24	–	–	–
	407.73	**33.54**	**33.54**	**–**

Use of proceeds	Net proceeds to be applied *(HK$' million)*	Unutilized amount as of December 31, 2024 *(HK$' million)*	Utilized amount during the Reporting Period *(HK$' million)*	Unutilized net proceeds as of June 30, 2025 *(HK$' million)*
November 2024 Placing				
Business operation and development	192.92	192.92	192.92	–
– Working capital and general corporate purposes	191.94	191.94	191.94	–
(a) Salaries, social insurance, housing fund, and other human resource expenses	46.72	46.72	46.72	–
(i) For R&D personnel	12.98	12.98	12.98	–
(ii) For selling and marketing personnel	13.99	13.99	13.99	–
(iii) For management personnel	14.34	14.34	14.34	–
(iv) For production personnel	5.41	5.41	5.41	–
(b) Payment to suppliers and service providers	117.45	117.45	117.45	–
(i) Procurement of materials for core business	75.75	75.75	75.75	–
(ii) Procurement of services for core business	15.10	15.10	15.10	–
(iii) Traveling and administrative services	8.82	8.82	8.82	–
(iv) Storage and logistics services	9.12	9.12	9.12	–
(v) Marketing and business development services	7.40	7.40	7.40	–
(vi) Human resources related services	1.26	1.26	1.26	–
(c) Other operating expenses	27.77	27.77	27.77	–
– Offshore and onshore investments *(Note 1)*	0.98	0.98	0.98	–
Repayment of amounts due under the credit facilities	358.96	358.96	358.96	–
	551.88	**551.88**	**551.88**	**–**

Use of proceeds	Net proceeds to be applied *(HK$' million)*	Utilized net proceeds as of June 30, 2025 *(HK$' million)*	Unutilized net proceeds as of June 30, 2025 *(HK$' million)*
February 2025 Placing			
Business operation and development	586.38	241.96	344.42
– Working capital and general corporate purposes	466.61	217.07	249.54
(a) Salaries, social insurance, housing fund, and other human resource expenses[(Note 2)]	103.26	47.36	55.90
(b) Payment to suppliers and service providers[(Note 3)]	335.78	156.44	179.34
(c) Other operating expenses	27.57	13.27	14.30
– Project construction and renovation	92.62	23.21	69.41
– Offshore and onshore investments[(Note 1)]	27.15	1.68	25.47
Repayment of amounts due under the credit facilities	289.94	170.73	119.21
	876.32	**412.69**	**463.63**

Notes:

(1) The offshore and onshore investments mainly comprise the fees to be incurred for identification of potential target companies and relevant investment amount.

(2) "Salaries, social insurance, housing fund, and other human resource expenses" mainly include the relevant expenses for R&D personnel, selling and marketing personnel, management personnel and production personnel. The exact allocation will be determined based on the actual situation.

(3) "Payment to suppliers and service providers" mainly include the relevant payment for procurement of materials for core business, procurement of services for core business, traveling and administrative services, storage and logistics services, marketing and business development services, and human resources related services. The exact allocation will be determined based on the actual situation.

OTHER INFORMATION

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: Nil).

Purchase, Sale or Redemption of the Company's Listed Securities

References are made to the Company's announcements dated January 19, 2025, January 24, 2025, and March 31, 2025 in relation to the purchase of H shares by the trustee of the Company under the H share incentive scheme from the secondary market (the "**Share Purchase**"). On January 24, 2025 and March 31, 2025, Yunnan International Trust Co., Ltd.* (雲南國際信託有限公司), the trustee of the H share incentive scheme, purchased 419,200 H shares and 396,750 H shares, respectively, from the market in accordance with the terms and conditions of the H share incentive scheme, representing approximately 0.097% and 0.107% of the total issued shares of the Company on the respective dates. These shares are held in trust for the benefit of the eligible participants of the H share incentive scheme, with total considerations of approximately HK$30.7 million and HK$31.3 million, respectively. For the avoidance of doubt, the Company itself did not purchase, sell, or redeem any H shares under the Share Purchase.

Save as disclosed above, during the six months ended June 30, 2025, there was no purchase, sale and redemption by our Company or any of its subsidiaries of any listed securities of our Company (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Compliance with the Corporate Governance Code

We have adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as the basis of the Company's corporate governance practice.

During the Reporting Period, except that Mr. Zhou Jian, an executive Director, has been performing the roles as the chairman of our Board and the chief executive officer of our Company, which deviates from Code Provision C.2.1 of the CG Code, our Company has complied with all applicable code provisions set out in the CG Code, and adopted most of the recommended best practices set out therein. Our Directors (including our independent

non-executive Directors) consider that it would be most suitable for Mr. Zhou to hold both the positions of chief executive officer and the chairman of our Board, and that the existing arrangements are beneficial to the management of our Group and are in the interests of our Company and our shareholders as a whole. The balance of power and authority is ensured by the operation of the senior management and our Board, both of which comprises experienced and high-calibre individuals. Our Board will continue to review the current structure from time to time and consider the appropriate move to take when appropriate. We are committed to the view that our Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

Compliance with the Model Code for Securities Transactions by Directors, Supervisors and Employees

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by our Directors and the supervisors of our Company (the "**Supervisors**"). Having made specific enquiries with all Directors and Supervisors by the Company, all Directors and Supervisors confirmed that they have been in compliance with the required standards set out in the Model Code during the Reporting Period.

Review by Audit Committee

The members of the audit committee of our Board (the "**Audit Committee**") consist of Ms. Dong Xiuqin (Chairperson of the Committee), Professor He Jia and Mr. Yao Xin. The unaudited consolidated financial information and interim results for the six months ended June 30, 2025, which were prepared under the China Accounting Standards for Business Enterprises, have been reviewed and confirmed by the Audit Committee.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ubtrobot.com). Our interim report for the six months ended June 30, 2025 will be made available for review on the same websites and will be despatched to the Shareholders (if requested) in due course.

INTERIM CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED JUNE 30, 2025

(ALL AMOUNTS IN RMB'000 UNLESS OTHERWISE STATED)

Item		Note	**For the six months ended June 30, 2025 Consolidated (Unaudited)**	For the six months ended June 30, 2024 Consolidated (Unaudited)
I.	**Revenue**	*4*	**621,460**	487,229
	Less: Cost of sales	*4,5*	**(404,148)**	(302,028)
	Taxes and surcharges		**(3,499)**	(7,136)
	Selling expenses	*5*	**(223,534)**	(233,526)
	General and administrative expenses	*5*	**(185,102)**	(214,955)
	Research and development expenses	*5*	**(218,281)**	(227,517)
	Financial expenses		**10,229**	7,556
	Including: Interest expenses		**(2,130)**	(17,055)
	Interest income		**7,187**	11,492
	Add: Other income		**4,585**	35,848
	Investment loss		**(39,102)**	(1,119)
	Including: Share of loss of an associate and a joint venture		**(37,374)**	(1,312)
	Gains from fair value changes		**–**	57
	Credit impairment losses		**(1,303)**	(74,094)
	Asset impairment losses		**(470)**	(738)
	Gains on disposals of assets		**98**	37
II.	**Operating loss**		**(439,067)**	(530,386)
	Add: Non-operating income		**4,945**	306
	Less: Non-operating expenses		**(1,010)**	(1,091)
III.	**Total loss**		**(435,132)**	(531,171)
	Less: Income tax expenses	*6*	**(4,857)**	(8,637)

Item		Note	**For the six months ended June 30, 2025 Consolidated (Unaudited)**	For the six months ended June 30, 2024 Consolidated (Unaudited)
IV.	**Net loss**		**(439,989)**	(539,808)
	Classified by continuity of operations			
	Net loss from continuing operations		**(439,989)**	(539,808)
	Classified by ownership of the equity			
	Net loss attributable to shareholders of the Company		**(413,648)**	(516,354)
	Loss attributable to minority interests		**(26,341)**	(23,454)
V.	**Other comprehensive loss, net of tax**		**(10,576)**	(247)
	Other comprehensive income that will not be subsequently reclassified to profit or loss			
	Change in fair value of investments in other equity instruments		**(2)**	–
	Translation difference on foreign currency financial statements		**(10,574)**	(247)
VI.	**Total comprehensive loss**		**(450,565)**	(540,055)
	Total comprehensive loss attributable to shareholders of the Company		**(424,224)**	(516,601)
	Total comprehensive loss attributable to minority interests		**(26,341)**	(23,454)
VII.	**Losses per share**			
	Basic and diluted losses per share *(RMB)*	*7*	**0.94**	1.23

INTERIM CONSOLIDATED BALANCE SHEET

AS AT JUNE 30, 2025

(ALL AMOUNTS IN RMB'000 UNLESS OTHERWISE STATED)

Assets	Note	**June 30, 2025 Consolidated (Unaudited)**	December 31, 2024 Consolidated (Audited)
Current assets			
Cash at bank and on hand		**1,181,133**	1,223,715
Financial assets held for trading		**–**	15,008
Notes receivables		**27,308**	36,819
Accounts receivables	*8*	**874,781**	913,498
Prepayments		**100,203**	117,801
Other receivables	*9*	**29,481**	26,435
Inventories		**438,854**	460,500
Other current assets		**128,773**	112,417
Total current assets		**2,780,533**	2,906,193
Non-current assets			
Long-term receivables		**189,865**	140,351
Long-term equity investments		**77,257**	23,352
Investment in other equity instruments		**49,793**	49,795
Fixed assets		**168,429**	139,035
Construction in progress		**1,428,568**	1,308,779
Right-of-use assets		**46,190**	58,063
Intangible assets		**436,966**	447,448
Goodwill		**10,351**	10,351
Long-term prepaid expenses		**22,327**	28,635
Other non-current assets		**48,103**	21,523
Total non-current assets		**2,477,849**	2,227,332
Total assets		**5,258,382**	5,133,525

Liabilities and Shareholders' equity	Note	June 30, 2025 Consolidated (Unaudited)	December 31, 2024 Consolidated (Audited)
Current liabilities			
Short-term borrowings	*10*	**675,695**	793,365
Notes payable		**2,670**	–
Accounts payables	*11*	**447,385**	547,808
Contract liabilities		**87,996**	61,425
Employee benefits payable		**85,500**	124,344
Taxes payable		**74,645**	82,498
Other payables		**391,082**	391,094
Non-current liabilities to be settled within one year		**81,954**	70,982
Other current liabilities		**12,808**	21,031
Total current liabilities		**1,859,735**	2,092,547
Non-current liabilities			
Long-term borrowings	*12*	**702,446**	708,630
Lease liabilities		**35,162**	36,553
Deferred income		**47,501**	47,961
Deferred tax liabilities		**182**	302
Total non-current liabilities		**785,291**	793,446
Total liabilities		**2,645,026**	2,885,993
Shareholders' equity			
Share capital	*13*	**441,778**	431,623
Capital surplus		**9,347,211**	8,477,261
Treasury shares		**(57,716)**	–
Other comprehensive income		**(5,058)**	5,518
Accumulated losses		**(7,216,445)**	(6,802,797)
Total equity attributable to the shareholders of the Company		**2,509,770**	2,111,605
Minority interests		**103,586**	135,927
Total shareholders' equity		**2,613,356**	2,247,532
Total liabilities and shareholders' equity		**5,258,382**	5,133,525

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(ALL AMOUNTS IN RMB'000 UNLESS OTHERWISE STATED)

1. GENERAL INFORMATION

UBTECH ROBOTICS CORP LTD (hereinafter referred to as the "**Company**") was a joint stock company established in the People's Republic of China (the "**PRC**") on March 31, 2012. The registered address and headquarters of the Company is in Shenzhen City, Guangdong Province, the PRC. The Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited on December 29, 2023. As of June 30, 2025, the total share capital of the Company was RMB441,777,924, each with par value of RMB1. The major shareholder of the Company is Mr. Zhou Jian, who, as of June 30, 2025, directly and indirectly held an aggregate of 26.78% of the Company's equity shares through certain partnership enterprises. The Company has no ultimate controlling shareholder.

The Company and its subsidiaries (collectively, the "**Group**") are primarily engaged in the research and development, design, production and sales of robotic products and provision of ancillary service and solutions.

These financial statements were authorised for issue by the Board of the Company on August 20, 2025.

2. PREPARATION BASIS OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Accounting Standard for Business Enterprises – Basic Standard, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on February 15, 2006 and in subsequent periods (hereafter collectively referred to as "**the Accounting Standards for Business Enterprises**"). Certain matters relating to financial statements have been disclosed in accordance with disclosure requirements of the Hong Kong Companies Ordinance.

The financial statements are prepared on a going concern basis.

The Group applied the accounting policies and accounting estimates based on its business operations characteristics, including measurement of expected credit loss of receivables, measurement method of cost of inventories, depreciation of fixed assets, amortisation of intangible assets and right-of-use assets, revenue recognition and measurement, etc.

3. SEGMENT INFORMATION

The Group determines operating segments on the basis of the internal organisational structure, management requirements and internal report system, and determines reporting segments on the basis of operation segments, and discloses information of the segments.

An operating segment is a component of the Group that meets all the following conditions: (1) it engages in business activities from which it may earn revenues and incur expenses; (2) its financial performance is regularly reviewed by Management to make decisions about resource to be allocated to the segment and assess its performance; (3) our Group is able to obtain its accounting information regarding financial position, financial performance and cash flows. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and satisfy certain conditions. As the management of the Group believes that the Group has only one operating segment, the Group does not disclose any segment information.

For the six months ended June 30, 2025, more than 90% of the Group's non-current assets, excluding financial instruments and deferred income tax assets, were situated in Mainland China.

4. REVENUE AND COST OF SALES

	For the six months ended June 30, 2025		For the six months ended June 30, 2024	
	Revenue (Unaudited)	**Cost of sales (Unaudited)**	Revenue (Unaudited)	Cost of sales (Unaudited)
Sales of goods	**595,588**	**393,575**	454,104	295,004
Provision of services	**25,872**	**10,573**	33,125	7,024
	621,460	**404,148**	487,229	302,028

The Group's revenue and cost of sales breakdown based on the geographical regions and the timing of delivery of goods and provision of services are as follows:

	For the six months ended June 30, 2025		
	Mainland China (Unaudited)	**Hong Kong and overseas (Unaudited)**	**Total (Unaudited)**
Revenue			
Including: Recognised at a point in time	**386,698**	**208,890**	**595,588**
Recognised over time	**25,872**	**–**	**25,872**
	412,570	**208,890**	**621,460**

	For the six months ended June 30, 2024		
	Mainland China (Unaudited)	Hong Kong and overseas (Unaudited)	Total (Unaudited)
Revenue			
Including: Recognised at a point in time	291,822	162,282	454,104
Recognised over time	33,125	–	33,125
	324,947	162,282	487,229

For the six months ended June 30, 2025, no single customer contributed more than 10% of the total revenue of the Group.

In 2024, the revenue contributed by two customers of the Group which individually contributed more than 10% of the total revenue of the Group, amounted to RMB436,945,000 in total, representing 33% of the Group's revenue.

5. EXPENSES BY NATURE

The cost of sales, selling expenses, general and administrative expenses, research and development expenses presented in the consolidated income statement classified by nature are set out below:

	For the six months ended June 30, 2025 (Unaudited)	For the six months ended June 30, 2024 (Unaudited)
Employee benefit expenses	**348,548**	327,181
Raw materials and consumables used	**355,513**	256,782
Share-based payments	**72,205**	176,273
Changes in finished goods, work in progress, delivered goods and contract fulfillment costs	**(40,350)**	(58,442)
Advertising and promotion expenses	**54,989**	44,770
Depreciation and amortisation	**44,370**	39,995
Transportation expenses	**36,318**	25,791
Subcontracting expenses	**16,758**	22,517
Outsourcing labour costs	**14,615**	20,448
Travelling expenses	**20,512**	19,433
Sales commission	**24,304**	15,705
Office expenses	**13,039**	14,373
Warehousing and storage expenses	**14,817**	11,597
Entertainment expenses	**8,018**	10,791
Software tools and consumables	**3,221**	9,202
Professional service fees	**6,519**	6,909
Scrap of inventories	**10,524**	4,760
Provision of repair and maintenance expenses	**5,030**	4,365
Auditors' remuneration	**64**	348
– Audit services	**64**	73
– Non-audit services	**–**	275
Others	**22,051**	25,228
	1,031,065	978,026

6. INCOME TAX EXPENSES

	For the six months ended June 30, 2025 (Unaudited)	For the six months ended June 30, 2024 (Unaudited)
Current income tax calculated based on tax law and related regulations	**4,857**	8,637

The Group's statutory tax rate in the PRC is 25%, while some PRC subsidiaries of the Group are subject to preferential tax rates of 5% and 15%. Subsidiaries in Hong Kong and North America are subject to an income tax rate of 16.5% and 29.84%, respectively.

7. LOSSES PER SHARE

Basic losses per share is calculated by dividing the consolidated net loss attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares of the Company:

	For the six months ended June 30, 2025 (Unaudited)	For the six months ended June 30, 2024 (Unaudited)
Consolidated net loss attributable to ordinary shareholders of the Company *(RMB)*	**413,648**	516,354
Weighted average number of outstanding ordinary shares of the Company *(share)*	**438,524**	418,112
Basic losses per share *(RMB)*	**0.94**	1.23

As there were no dilutive potential ordinary shares for the six months ended June 30, 2025 and 2024, diluted losses per share equal to basic losses per share.

8. ACCOUNTS RECEIVABLES

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts receivables	**1,273,776**	1,311,563
Less: provision for bad debts	**(398,995)**	(398,065)
	874,781	913,498

(a) The ageing analysis of accounts receivable by invoice date is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Within 6 months	**322,239**	613,709
6 months to 1 year	**398,362**	102,805
1 to 2 years	**227,056**	251,584
2 to 3 years	**157,583**	262,588
Over 3 years	**168,536**	80,877
	1,273,776	1,311,563

9. OTHER RECEIVABLES

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits and guarantees receivables (a)	**17,168**	8,859
Receivables relating to asset disposal	**–**	3,500
Advances to employees	**2,225**	2,298
Receivables for equity transfer	**10,738**	10,783
Others	**8,361**	10,299
	38,492	35,739
Less: provision for bad debts	**(9,011)**	(9,304)
	29,481	26,435

(a) As at June 30, 2025 and December 31, 2024, the Group's deposits and guarantees receivable mainly include deposits paid for guarantees of product quality, construction in progress and rental deposits.

There is no situation in the Group where funds were classified as other accounts receivables due to centralized fund management.

10. SHORT-TERM BORROWINGS

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Secured, pledged and guaranteed borrowings (a)	**100,179**	138,188
Secured borrowings (b)	**10,261**	25,083
Guaranteed borrowings (c)	**463,015**	580,094
Unsecured credit borrowings	**102,240**	50,000
	675,695	793,365

(a) As at June 30, 2025, the secured, pledged and guaranteed bank borrowings of RMB100,179,000 (December 31, 2024: RMB138,188,000) were secured by certain land use rights of the Group and as collateral, and pledged by 100% equity interest of a subsidiary Shenzhen UBTECH Technology Industrial Co., Ltd. and 16 patent rights independently developed by the Group as pledges, and guaranteed by the Company.

(b) As at June 30, 2025, the pledged bank borrowings of RMB10,261,000 (December 31, 2024: RMB25,083,000) were the short-term borrowings obtained by the patent rights independently developed by the Group as pledges.

(c) As at June 30, 2025, the guaranteed bank borrowings of RMB463,015,000 (December 31, 2024: RMB580,094,000) were obtained by a company of the Group which were guaranteed by the Company or other subsidiaries.

11. ACCOUNTS PAYABLES

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Payables for purchase of raw materials	**407,044**	408,405
Payables for outsourcing labour costs	**40,262**	138,396
Others	**79**	1,007
	447,385	547,808

The aging analysis of accounts payable based on invoice dates of recognition is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Within 6 months	**334,461**	424,338
6 months to 1 year	**37,030**	46,310
1 to 2 years	**68,118**	62,814
Over 2 years	**7,776**	14,346
	447,385	547,808

As at June 30, 2025, accounts payable over one year amounted to RMB75,894,000 (December 31, 2024: RMB77,160,000), which were mainly the payables for outsourced projects, part of which will be settled upon inspection and acceptance due to their long construction period.

12. LONG-TERM BORROWINGS

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Secured, pledged and guaranteed borrowings	**761,560**	744,273
Less: long-term borrowings to be settled within one year	**(59,114)**	(35,643)
	702,446	708,630

As at June 30, 2025, the secured, pledged and guaranteed bank borrowings of RMB761,560,000 (December 31, 2024: RMB744,273,000) were secured by certain land use rights of the Group as collateral, and pledged by 100% equity interest of a subsidiary Shenzhen UBTECH Technology Industrial Co., Ltd. and 16 patent rights independently developed by the Group as pledges, and guaranteed by the Company. All the principal shall be repaid before June 18, 2031.

13. SHARE CAPITAL

	December 31, 2024 (Audited)	Issuance of new shares in the current period	June 30, 2025 (Unaudited)
Share capital (a)	**431,623**	**10,155**	**441,778**

	December 31, 2023 (Audited)	Issuance of new shares in the current period	June 30, 2024 (Unaudited)
Share capital (a)	417,851	292	418,143

(a) In February 2025, the Company issued a total of 10,155,099 shares to placees through private placing at the price of HK$90.00 per share, raising a total of RMB807,900,000, of which RMB10,155,000 was included in share capital and RMB797,745,000 was included in share premium.

(b) In January 2024, the Company issued a total of 292,150 shares to investors through private placing at the price of HK$90.00 per share, raising a total of RMB22,953,000, of which RMB292,000 was included in share capital and RMB22,661,000 was included in share premium.

(c) In January 2025, the Board of Directors of the Company issued an announcement titled Entrustment of Trustee to Purchase the Company's H Shares from the Secondary Market Pursuant to the H Share Incentive Plan. On January 24, 2025, the Trustee purchased 419,200 shares of the Company from the market, representing 0.097% of the Company's total issued shares, for a total consideration of HK$30,746,000. On March 31, 2025, the Trustee purchased 396,750 shares of the Company from the market, representing 0.107% of the Company's total issued shares, for a total consideration of HK$31,286,000.

14. DIVIDENDS

On June 30, 2025, the Board of Directors of the Company did not recommend the distribution of dividends for interim.

By order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU
Chairman, Executive Director and Chief Executive Officer

Shenzhen, the PRC, August 29, 2025

As at the date of this announcement, the Board comprises (i) Mr. Zhou Jian, Mr. Liu Ming, Mr. Deng Feng and Mr. Xiong Youjun as executive directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Lu Kuan as non-executive directors; and (iii) Professor He Jia, Mr. Yao Xin, Ms. Dong Xiuqin and Mr. Xiong Hui as independent non-executive directors.

* *For identification purposes only*