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LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.

浙江零跑科技股份有限公司

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

(Stock Code: 9863)

ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2025

This announcement is made on a voluntary basis by the board (the “**Board**”) of directors (the “**Directors**”) of Zhejiang Leapmotor Technology Co., Ltd. (“**we**” or the “**Company**” or “**Leapmotor**”, and its subsidiaries, the “**Group**”). The Company is pleased to announce the unaudited financial results of the Group for the three months ended September 30, 2025 (“**Q3 2025**”), which is not reviewed by the auditors of the Group.

OPERATIONAL HIGHLIGHTS FOR Q3 2025

Business Highlights

- The Company’s net profit was RMB150 million for Q3 2025, and the net profit for the first three quarters reached RMB180 million;
- Gross margin was 14.5% for Q3 2025, representing an increase of 0.9 percentage point compared to Q2 2025;
- Total delivery of vehicles of the Company was 173,852 units for Q3 2025; in October, the Company’s delivery once again hit a new high, reaching 70,289 units, maintaining the first among emerging auto brands in China in terms of sales for eight consecutive months, and remaining the only emerging auto brand in China to achieve a monthly delivery exceeding 70,000 units.

Finance

Revenue was RMB19,450 million for Q3 2025, representing an increase of 97.3% year-on-year. The increase in revenue was mainly attributable to the increase in the delivery volume of complete vehicles and spare parts, leading to a corresponding increase in related service revenue from complete vehicles;

Gross margin was 14.5% for Q3 2025, compared with 8.1% for the same period of 2024 and 13.6% for Q2 2025. The year-on-year increase was mainly attributable to: (i) economies of scale driven by the increase of sale; (ii) ongoing cost management; (iii) the optimization of product portfolio; and (iv) revenue from other businesses. The quarter-over-quarter improvement was primarily driven by: (i) the optimization of product portfolio; and (ii) ongoing cost management;

Net profit attributable to the equity holders of the Company was RMB150 million for Q3 2025, compared with net loss of RMB690 million for the same period of 2024. The year-on-year increase in profit was primarily driven by the increase in sales of complete vehicles and profitability optimization of a single vehicle;

Net cash generated from operating activities was RMB4,880 million for Q3 2025, and free cash flow amounted to RMB3,840 million;

The Company has ample cash on hand. As of September 30, 2025, the balance of cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, and time deposits with banks was RMB33,920 million.

Sales Volume

The Company sold 173,852 units in Q3 2025, representing the sales growth of 101.77% year-on-year and 29.63% quarter-over-quarter. The Company's sales volume continued to surge in Q3 2025, with 50,129 units in July, 57,066 units in August, and 66,657 units in September. In October, monthly sales surpassed the 70,000-unit threshold for the first time, reaching 70,289 units, representing an increase of 84.11% year-on-year, ranking first among emerging auto brands in China in terms of sales for eight consecutive months and becoming the first emerging auto brand company in China with a monthly delivery exceeding 70,000 units.

The cumulative sales of the C10 exceeded 200,000 units within 18 months since its launch. In Q3 2025, the C10 achieved a monthly average sales volume of 15,000 units, and in October, its single-month sales surpassed 20,000 units, making it Leapmotor's first product to exceed 20,000 units in a month.

The B01 became an instant hit upon launch, with deliveries exceeding 10,000 units for three consecutive months, and cumulative sales surpassing 46,000 units as of October 31. In Q3, the B10, C11 and C16 all achieved the impressive milestone of monthly sales exceeding 10,000 units.

On September 25, Leapmotor reached a historic milestone with the production of its 1,000,000th vehicle. From the 500,000th to the 1,000,000th vehicle, this achievement was accomplished in less than a year. This milestone not only records the Company's remarkably rapid pace of scaling up but also marks a new height in its systemic capabilities.

On November 15, the Company achieved its 2025 annual sales target of 500,000 units one and a half months ahead of schedule, with full-year sales expected to exceed 600,000 units.

Products

Since its launch in 2021, the C11 has achieved cumulative sales of approximately 300,000 units, establishing itself as a phenomenal product in the SUV market with its "high quality but affordable" concept. The refreshed C11, launched on July 10, delivers comprehensive upgrades in styling, cockpit, range, assisted driving, handling, and safety, further solidifying its benchmark status in the mid-size SUV segment. In October, monthly sales exceeded 11,000 units.

Positioned as a high-quality smart sedan, B01 was launched on July 24. It inherits the three core genes of the Leapmotor brand: intelligence, comfort, and safety. In terms of intelligent features, the B01 leads the market with its LEAP 3.5 architecture, powered by a combination of Qualcomm's 8650 chip and the Qualcomm's 8295 smart cockpit chip. It is also equipped with LIDAR, supporting multiple advanced driver-assistance functions. The vehicle offers a comfortable cockpit space, achieving an impressive 86% "usable space rate", with eco-friendly interior materials. On safety, it features a 9-horizontal-7-vertical cage body structure and 48-hour thermal runaway protection, along with a chassis jointly tuned by Chinese and European teams and a tire burst stability control system. Since its launch, the B01 has consistently been sold over 10,000 units per month, starting from the month following its debut. With its "fully equipped, all-around" capabilities, it has entered the compact sedan market with disruptive product strength.

Leapmotor Lafa5 made a stunning debut at the Munich Motor Show on September 8, officially unveiling a new chapter for the Lafa series. Centered around the core values of "Lifestyle, Attitude, Freedom, and Art", the series is designed to offer an aesthetically pleasing and sporty mobility solution for young urbanites. As the first model in the Lafa series, the Lafa5 is positioned as a high-value sports coupe. Built on LEAP 3.5 technical architecture, it combines striking design, European-inspired driving dynamics, flagship-level intelligence, and exceptional quality. The Lafa5 was officially launched for pre-sale on November 7 and will be available in the domestic market on November 27, with a global rollout planned for Q2 2026.

On October 16, Leapmotor D19 made its global debut in Shanghai, far exceeding market expectations in terms of attention. As the first model under Leapmotor's flagship D platform, the D19 is committed to being the "top-tier within the top-tier and the flagship among flagships", bringing RMB-million-level technology and experience into the RMB300,000-level market segment. From flagship-grade range, intelligence, and handling to safety, comfort, and aesthetics, Leapmotor D19 redefines the value standard for full-size flagship SUVs in the RMB300,000-level segment. It truly delivers on the promise of "making luxury within reach".

A10, the first model of the Leapmotor A series, will debut at the Guangzhou Auto Show on November 21. Positioned as a smart, long-range SUV, the A10 brings features like LIDAR and long-range capabilities, which are previously exclusive to mid-to-high-end models, to a vehicle priced under RMB100,000-level for the first time. Aimed at reshaping the competitive landscape of the mainstream commuter market, the A10 is set to become a new global benchmark for compact SUVs. With its distinctive design philosophy and “high quality but affordable” concept, it promises to turn every journey into a refined and intelligent experience.

With the launch of the D and A series, Leapmotor will complete a comprehensive product portfolio covering series of A, B, C, and D, spanning multiple vehicle segments including sedans, SUVs, and MPVs, establishing a well-rounded and diversified product matrix.

Research and Development

The six flagship D platform technologies were unveiled on October 16: (i) Flagship Extended-Range (EREV): The EREV version, equipped with an 80.3 kWh large battery, achieves 500 km of pure electric range, innovatively adopting an intelligent all-wheel-drive extended-range system; (ii) Flagship 1,000V BEV: Debuts a 115 kWh super hybrid battery cell, a full-stack 1,000V three-electric system, and a 34-in-1 super thermal management module; (iii) Flagship Intelligence: First to feature dual 8797 chips, delivering 1,280 TOPS of computing power, enabling VLA autonomous driving and end-to-end big model cockpit; (iv) Flagship Handling: Equipped with the LMC 2.0 chassis system, enabling high-speed dual-tire blowout stability and a 3.6-meter turning radius, among other functions; (v) Flagship Safety: Features 16 sections of 2 GPa ultra-high-strength steel and a 10-layer battery safety protection system; (vi) Flagship Comfort: Includes Nappa leather and 120° posture zero-gravity seats. It is also the industry’s first to integrate a medical-grade oxygen concentrator into a vehicle, creating a “Forest Oxygen Cockpit” and pioneering a new dimension of healthy and comfortable travel.

During the summer testing in 2025, the Company completed a total of over 2,925 test items, covering key projects such as charging speed in extreme temperatures, high-temperature air conditioning cooling performance, extreme temperature acceleration capability, and extreme temperature detonation resistance calibration. Under high-temperature and complex extreme road conditions, the cumulative test mileage reached 1.15 million kilometers, authentically replicating real-world user driving scenarios in extreme heat. This comprehensive validation process thoroughly verified the product’s reliability and adaptability under harsh operating conditions.

Since 2025, the Company has continuously brought the latest technological upgrades to both new and existing users: it has completed 5 OTA updates for 5 models of the 2025 and 2026 series, adding and optimizing over 50 functions including commuting navigation assistance function, curb detection in auxiliary imaging, multiple viewing angle switching for dashcams, Morse code car keys, and voiceprint recognition; conducted 8 OTA updates for the entire 2024 C-series lineup, adding and optimizing over 70 functions including commuting navigation assistance function and curb detection in auxiliary imaging; and completed 4 OTA upgrades for older C11 and C01 models launched in 2021, adding and optimizing nearly 20 functions such as optimized mobile Bluetooth key strategies and new traffic light/green wave display in navigation.

Sales Channels

As of September 30, 2025, the Company's sales and service network has expanded to cover 292 cities, representing an increase of 88 cities as compared to the same period last year. The network now includes 866 sales outlets (including 367 Leapmotor Centers and 499 Experience Centers) and 493 service outlets.

In terms of channel development, the Company has focused on introducing and expanding high-quality commercial resources, leveraging the "Golden and Silver Seed" program for cultivating quality investors and the newly introduced "Local Power Merchant" program to expand the market. From January to September 2025, Golden and Silver Seed investors and Local Power Merchants collectively established 120 new outlets, jointly driving a significant improvement in both the scale and quality of the channel, with the sales of single outlet increasing by 30.26% year-on-year.

Retail

Building on the full-chain digital marketing and service system in the first half of the year, Q3 continued to deepen the integrated operational system "centered on users". Through refined operations, strategic upgrades, and empowering dealer partners, significant improvements were achieved in customer engagement efficiency and conversion quality, ensuring seamless transitions from online lead generation to offline experience and final delivery. This provided users with an integrated, high-value brand experience, effectively enhancing user satisfaction. In Q3 2025, core retail process indicators saw comprehensive improvements: the potential customer visit rate increased by 1.7 percentage points compared to the end of 2024, and the test-drive rate for all vehicle models rose by 8.4 percentage points.

Service

In 2025, the Company continues to uphold the service philosophy of "Three Quicks and Two Saves" (quick response, quick repairs, quick parts supply, saving time, and saving hassle). In terms of vehicle maintenance, leveraging our in-house technological advantages, we have introduced the smart cloud diagnostics proactive service, enabling second-level fault diagnosis and preemptive service preparation. This has led to a year-on-year increase of 4.8 percentage points in the one-time repair rate. Regarding parts supply, by establishing a "1+7" warehousing and distribution network (1 central warehouse + 7 regional warehouses) and applying an intelligent inventory prediction model, the 48-hour delivery rate has been raised to 92.6%, marking a year-on-year improvement of 25 percentage points.

Globalization

The Company's cumulative exports reached 17,397 units in Q3, with its cumulative exports of 37,772 units from January to September 2025, leading the emerging auto brands overseas market with the highest export volume. In September, Leapmotor performed exceptionally well in several European countries, including Germany, Italy, and France, ranking among the top three Chinese NEV brands in sales in their respective market segments. The number of overseas registrations in Q3 increased by approximately 50% compared to Q2; In October, the number of overseas terminal customer orders signed increased by over 100% compared to September.

As of September 30, 2025, Leapmotor International B.V. (“Leapmotor International”) had established over 700 sales and after-sales service centers across approximately 30 international markets in Europe, the Middle East, Africa, and the Asia-Pacific region, with over 650 in Europe, over 50 in the Asia-Pacific market, and over 30 in the South American market.

Leapmotor International officially launched the Leapmotor C10 and B10 models in Brazil on 4 November 4, with the C10 being the first to hit the market. Currently, the number of Leapmotor International stores in Brazil has exceeded 30. On November 21, Leapmotor International will debut its new vehicles at the São Paulo Auto Show, marking its brand of Leapmotor officially tapping into the South American market.

On September 8, the B10 model was officially unveiled at the Munich International Auto Show and deliveries for the European market commenced, with a starting price of 29,900 euros in the region. In October, over 1,000 European users placed orders for the Leapmotor B10.

The Company will accelerate its global market expansion in 2026: it will first complete the Malaysia localization project in the first half of the year and introduce the first model, the C10, and subsequently, it will establish a localization project in Europe by the end of the year.

ESG

In October, Leapmotor’s circular manufacturing center was officially unveiled and put into operation. The center will effectively reduce resource consumption and carbon emissions through resource reuse and recycling. This initiative not only provides a practical path for Leapmotor to implement the national “dual carbon” strategy but also strongly promotes the synergistic advancement of the Company’s development and environmental protection, creating a new win-win scenario for sustainable development.

UNAUDITED FINANCIAL RESULTS FOR Q3 2025

Revenue

Revenue was RMB19,450 million for Q3 2025, representing an increase of 97.3% from RMB9,860 million for the same period of 2024 and an increase of 36.7% from RMB14,230 million for Q2 2025. The year-on-year increase was mainly attributable to the increase in the delivery volume of complete vehicles and spare parts, leading to a corresponding increase in related service revenue from complete vehicles; The quarter-over-quarter growth was mainly attributable to the increase in delivery of vehicles and parts.

Cost of Sales and Gross Margin

Cost of sales was RMB16,630 million for Q3 2025, representing an increase of 83.6% from RMB9,050 million for the same period of 2024 and an increase of 35.2% from RMB12,300 million for Q2 2025. The year-on-year and quarter-over-quarter increases were primarily driven by the increase in sales volume, partially offset by ongoing cost management.

Gross margin was 14.5% for Q3 2025, compared with 8.1% for the same period of 2024 and 13.6% for Q2 2025. The year-on-year increase was mainly attributable to (i) economies of scale driven by the increase of sale; (ii) ongoing cost management; (iii) the optimization of product portfolio; and (iv) revenue from other businesses. The quarter-over-quarter improvement was primarily driven by (i) the optimization of product portfolio; and (ii) ongoing cost management.

Operating Expenses

R&D expenses were RMB1,210 million for Q3 2025, representing an increase of 55.4% from RMB780 million for the same period of 2024 and an increase of 11.4% from RMB1,090 million for Q2 2025. The year-on-year increase was mainly attributable to the increased investment in R&D and the expansion of the R&D team; the quarter-over-quarter increase was mainly attributable to the ongoing expansion of the number of R&D personnel.

Selling expenses were RMB950 million for Q3 2025, representing an increase of 73.2% from RMB550 million for the same period of 2024 and an increase of 18.9% from RMB800 million for Q2 2025. The year-on-year and quarter-over-quarter increases were mainly attributable to great efforts in advertisement and promotion alongside the simultaneous expansion of the sales team.

Administrative expenses were RMB630 million for Q3 2025, representing an increase of 86.7% from RMB340 million for the same period of 2024 and an increase of 52.9% from RMB410 million for Q2 2025. The year-on-year and quarter-over-quarter increases were mainly attributable to the expansion of the administrative team with the business growth, and the increase in related taxes and fees.

Operating Profit

Operating profit were RMB50 million for Q3 2025, compared with RMB -740 million for the same period of 2024 and RMB60 million for Q2 2025.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company was RMB150 million for Q3 2025, compared with loss of RMB690 million for the same period of 2024 and profit of RMB160 million for Q2 2025. The year-on-year increase in profit was primarily driven by the increase in sales volume of complete vehicles and profitability optimization of a single vehicle. The quarter-over-quarter decline in profit was mainly attributable to a higher expense charged and a decrease in other income.

Liquidity and Capital Resources, Net Cash Used in Operating Activities and Free Cash Flow

As of September 30, 2025, the cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, and short-term and long-term bank deposits of the Group were RMB33,920 million.

Net cash generated from operating activities was RMB4,880 million for Q3 2025, compared with RMB1,960 million for the same period of 2024 and RMB2,520 million for Q2 2025. The year-on-year and quarter-over-quarter increases in the net cash generated from operating activities were mainly attributable to (i) the increase in the delivery volume of products; (ii) the profitability optimization of a single vehicle; and (iii) the optimization of operating cash flow management.

Free cash flow was RMB3,840 million for Q3 2025, compared with RMB1,320 million for the same period of 2024 and RMB1,220 million for Q2 2025.

ABOUT THE COMPANY

Leapmotor is an NEV company based in China that possesses full-suite in-house R&D capabilities in NEV's core technologies with its business scope covering intelligent electric vehicle design, R&D and manufacturing, assisted driving, motor and electronic control systems, battery system development, and vehicle internet solutions based on cloud computing. As a technology-driven company, Leapmotor has always insisted on developing its core technologies independently. Leapmotor has developed and manufactured high value-added core components that account for 65% of the total vehicle cost, and had launched the industry's first 8 in 1 electric drive, the industry's first mass-produced CTC battery chassis integration technology, the industry's first "Four Leaf Clover" centrally integrated electronic and electrical architecture and other leading smart electric technologies. Leapmotor's product lineup encompasses four major series – series A, B, C, and D – forming a comprehensive product matrix that includes sedans, SUVs, MPVs, and more. Its current models for sale include Lafa5, B01, B10, D19, C16, C10, C11, C01, and T03, with bonus options of "dual model layout of battery electric + extended range" available to meet the diverse needs of different consumers. In 2023, Stellantis Group became a shareholder of Leapmotor. In May 2024, the two parties officially established the Leapmotor International Joint Venture to expand into international markets. Leapmotor's light assets "reverse overseas expansion" strategy has created a new model for Chinese automobile enterprises to go overseas. Leveraging Stellantis Group's international channel resources, it has set a new record for the speed of overseas expansion among emerging auto brands. On March 3, 2025, FAW Group and the Company signed a "Memorandum of Understanding on Strategic Cooperation". Both parties will leverage their respective technical expertise in R&D to jointly develop new energy passenger vehicles and collaborate on components. As of October 2025, Leapmotor had delivered over 1,000,000 vehicles, ranking among the top tier of emerging auto brands.

The Company's shareholders and potential investors should note that this announcement is based on unaudited operational and financial information of the Group and such information has not been audited or reviewed by Group's auditors. Such information does not constitute, represent or indicate the full picture of the Group's total revenue or financial performance and the information contained in this announcement may be subject to change and adjustment.

This announcement includes forward-looking statements, including, without limitation, those regarding our future financial position, strategy, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate. These forward-looking statements can be identified by terminology such as "will," "expect," "anticipate," "aim," "future," "intend," "plan," "believe," "estimate," "could," and similar statements. These forward-looking statements are based on some assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. All information provided in this announcement is as of the date of this announcement, and the Company does not accept any responsibility or obligation to update any of the forward-looking statements, except as required under applicable laws.

The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Zhejiang Leapmotor Technology Co., Ltd.
Mr. Zhu Jiangming

Founder, Chairperson of the Board and Chief Executive Officer

Hong Kong, November 17, 2025

As at the date of this announcement, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as executive Directors; and Mr. Grégoire Olivier, Mr. Douglas Ostermann and Mr. Jin Yufeng as non-executive Directors; and Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua as independent non-executive Directors.