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)**

# ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of Zhejiang Leapmotor Technology Co., Ltd. (the "**Company**" or "We" or "**Leapmotor**", and its subsidiaries, the "**Group**") is pleased to announce the audited annual consolidated results of the Group for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2024. These annual results have been prepared under the International Financial Reporting Standards and reviewed by the audit committee of the Board (the "**Audit Committee**") and the Group's independent auditor.

## HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2025

### Business Highlights

- In 2025, Leapmotor ranked first among China's emerging auto brands in vehicle sales, with total annual deliveries of 596,555 units, representing an increase of 103.1% from 293,724 units for the same period in 2024. It achieved a doubling of sales for two consecutive years and was the only Chinese emerging auto brand company with monthly deliveries exceeding 70,000 units;

- In 2025, the Company ranked first among China's emerging auto brands in export volume, reaching 67,052 units. As of the end of February 2026, Leapmotor's cumulative exports had exceeded 100,000 units;

- In 2025, the Company achieved profitability for the year, with net profit reaching RMB0.54 billion, becoming the second Chinese emerging auto company to achieve full-year profitability;

- Gross margin was 14.5% for 2025, representing an increase of 6.1 percentage points from 8.4% for the same period of 2024, hitting a record high in annual gross margin; gross margin of the Company for the fourth quarter of 2025 was 15.0%, setting a new high in gross margin for a single quarter;

- By the end of 2025, the Company's cash on hand amounted to RMB37.88 billion, representing an increase of RMB13.42 billion, or 54.9%, from 2024.

**Finance**

- Revenue was RMB64.73 billion for 2025, representing an increase of 101.3% from RMB32.16 billion for the same period of 2024;

- Gross margin was 14.5% for 2025, representing an increase of 6.1 percentage points from 8.4% for the same period of 2024, hitting a record high in annual gross margin; gross margin of the Company for the fourth quarter of 2025 was 15.0%, setting a new high in gross margin for a single quarter;

- Net profit attributable to equity holders of the Company was RMB0.54 billion for 2025, representing an increase of RMB3.36 billion compared with RMB(2.82) billion for 2024. Excluding the share-based payment, the adjusted net profit (non-IFRS) was RMB1.08 billion for 2025, representing an increase of RMB3.43 billion compared with RMB(2.35) billion for 2024;

- Net cash generated from operating activities was RMB12.62 billion for 2025, representing an increase of RMB4.15 billion compared with RMB8.47 billion for 2024; In 2025, the Company's free cash flow amounted to RMB7.82 billion, representing an increase of RMB1.50 billion from RMB6.32 billion in 2024;

- The balance of cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and bank time deposits as of 31 December 2025 was RMB37.88 billion.

**Sales Volume**

- In 2025, the Company's annual sales reached 596,555 units, ranking first among China's emerging auto brands, representing an increase of 103.1% from 293,724 units for the same period in 2024. It achieved a doubling of sales for two consecutive years and was the only Chinese emerging auto brand company with monthly deliveries exceeding 70,000 units;

- As of 31 December 2025, the Group's cumulative deliveries exceeded 1.2 million units;

- As of 31 December 2025, cumulative sales of C11 exceeded 300,000 units, solidifying its benchmark position in the midsized SUV market; cumulative sales of C10 exceeded 200,000 units within 18 months of launch, with monthly sales exceeding 20,000 units; cumulative sales of C16 exceeded 100,000 units, ranking first in consumer net recommendation in the sub-RMB200,000 large and midsized SUV market;

- As of the end of February 2026, cumulative sales of Platform B were nearly 200,000 units, ranking among the first tier in sales of mainstream new energy vehicles in the RMB100,000 segment, among which cumulative sales of Lafa5 exceeded 20,000 units within three months of launch, monthly sales of B01 exceeded 10,000 units for consecutive months starting from the second month after launch, and cumulative sales of B10 exceeded 100,000 units within 11 months of launch.

## Products

In 2025, the Company launched three new models based on Platform B and carried out major upgrades to three existing SUV models based on Platform C. At the same time, A10 under Platform A and D19 and D99 under Platform D have also made their debut, bringing users a richer product portfolio and providing product support and new growth drivers for the Company's sales target in 2026.

The all-new B Series of Leapmotor built on the LEAP 3.5 technical architecture not only enjoys absolute advantages in technical architecture, but also features global design standards, global quality standards and global manufacturing processes, making intelligent technology evolve from being "exclusive to luxury cars" to "essential for everyone", bringing excellence within reach.

Leapmotor B10 was launched on 10 April 2025. Built on Leapmotor's all-new LEAP 3.5 architecture, it is equipped with premium luxury configurations including leading lidar, the Qualcomm 8650 assisted driving chip, the Qualcomm 8295 intelligent cockpit chip, the end-to-end assisted driving large model, the all-new Leapmotor OS 4.0 plus system, and run-flat stability control, setting a new value benchmark for SUVs in the RMB120,000 segment and successfully earning the trust and positive word of mouth of young users. Within one month of its launch, B10 won 18 prestigious awards, including becoming China's first complete vehicle to receive the "Thermal Comfort Star" and "Energy-Efficient Cabin Star" titles for pure electric vehicles under the latest standards. It was also China's first vehicle to receive the 2024 International CMF Design Award • Green Design Award, the first vehicle in its class to receive the Platinum Award at the Good Design Award in the United States, and the only vehicle in its class to receive Gold Awards at the French Design Award and the London Design Award.

Leapmotor B01 was launched on 24 July 2025 and is positioned as "a high-quality intelligent sedan for young people". Starting from the second month after launch, B01 achieved monthly sales exceeding 10,000 units for four consecutive months. With its image as a versatile, fully-equipped "all-rounder", it entered the A-segment sedan market by virtue of its disruptive product capabilities. B01 won awards and recognitions including the 2025 (11th) China Automotive Golden Wheel Award for Annual Best-selling Intelligent Sedan, the "Zero Formaldehyde" vehicle award issued by CATARC, and the Low Drag Vehicle – Special Grade award selected by CATARC.

Leapmotor Lafa5 was launched on 27 November 2025, officially opening a new chapter for Leapmotor's young and trendy series. With "Lifestyle, Attitude, Freedom and Art" as its core values, this series creates a trendy and personalized mobility lifestyle for urban young people. Lafa5 is positioned as a stylish sporty coupe, combining outstanding aesthetics, European-style driving and handling, flagship intelligence and premium quality. Lafa5 will enter the global market in the second quarter of 2026.

D19, the first "technology luxury flagship SUV" model under Leapmotor's Platform D, made its global debut in Shanghai on 16 October 2025. With the core mission of creating "the best of the best, the flagship among flagships", as the first model under Leapmotor's flagship Platform D, it embodies the culmination of a decade of technological achievements, represents the highest expression of Leapmotor's philosophy of making technology accessible, and is a masterpiece for the brand's upward breakthrough. With flagship-level aesthetics, comfort, range, intelligence, driving and control, and safety experience, Leapmotor D19 redefines the value benchmark for full-size flagship SUVs in the RMB300,000 segment.

D99, Leapmotor's first "technology luxury flagship MPV", made its debut on 28 December 2025 at Leapmotor's 10th anniversary brand launch event. D99 is another luxury representative model of Leapmotor, fully leveraging the strengths of Platform D to provide users with six flagship luxury experiences, namely flagship aesthetics, flagship comfort, flagship range, flagship intelligence, flagship driving and control, and flagship safety, becoming a new flagship and benchmark in the RMB300,000 MPV segment with its ultimate product strength. With its all-round strength upgrades, D99 is designed not only for happy families but also for success, and is a masterpiece of Leapmotor's comprehensive upward progress. With RMB1 million-class technology, Platform D will fully empower D99 and make flagship products accessible.

A10, the first model under Leapmotor's A Series, made its debut at the Guangzhou Auto Show on 21 November 2025 and is scheduled to be launched on 26 March 2026. As a global model positioned as an "intelligent premium long-range SUV", Leapmotor A10 adopts "premium quality without a premium price, technology for all" as its core concept, integrating premium configurations including over 500 km CLTC ultra-long range, the 8650 assisted driving chip and 8295 intelligent cockpit chip, full-scenario intelligent assistance from parking spot to parking spot, oil-cooled electric drive and an 88.1% space utilization rate, providing mainstream families and users pursuing quality with a mobility solution of "no compromise across all scenarios".

**Research and Development**

On 10 March 2025, the Company unveiled the LEAP 3.5 technical architecture, which adopts a combined solution of the Qualcomm 8650 assisted driving chip and the Qualcomm 8295 intelligent cockpit chip. This innovative integration achieves a unified cockpit-driving system for combined assisted driving, while centralizing regional controllers into a single master regional controller. This results in the world's highest level of integration for central domain control system, enabling brand-new upgrades to intelligent driving, intelligent cockpits, electric drive, battery, thermal management, and chassis technologies with central domain control as the foundation. To provide users with a more efficient and convenient mobility experience, all-new and upgraded Leapmotor models launched in 2025 are equipped with the LEAP 3.5 technical architecture, among which all BEV models of the C Series are equipped with the 800V high-voltage platform.

On 16 October 2025, the Company released six major technologies for the new flagship Platform D: (1) flagship extended-range technology, under which the extended-range version is equipped with an 80.3 kWh large battery to realize 500 km pure electric range and innovatively adopts an intelligent four-wheel-drive range-extender system; (2) flagship kilovolt pure electric technology, featuring the debut of a 115 kWh super hybrid battery cell, a full-stack 1000V three-electric system and a 34-in-1 super thermal management module; (3) flagship intelligence, featuring the debut of dual 8797 chips providing 1280 TOPS computing power and enabling VLA assisted driving and an on-device large-model cockpit; (4) flagship driving and control, equipped with the LMC2.0 chassis system to realize functions such as high-speed dual-wheel run-flat stability and a turning radius for compass turns at the 3.6-meter level; (5) flagship safety, with configurations including sixteen sections of 2GPa high-strength steel and ten layers of battery safety protection; and (6) flagship comfort, equipped with Nappa leather and 120° posture zero-gravity seats, and also the first in the industry to integrate an automotive-grade oxygen concentrator into a vehicle to create a "forest oxygen cabin", opening up a new dimension of healthy and comfortable mobility.

The Company's end-to-end assisted driving technology accelerated its implementation. In June 2025, the City Commuting Navigation Assistance function (CNAP) was officially launched and was gradually rolled out across Platform B/C. In February 2026, the City Navigation Assistance function was launched for the first time on Platform B/C, covering multiple cities and significantly improving the assisted driving experience in urban areas. In the second quarter of 2026, the Company will launch a nationwide City Navigation Assistance function, reaching the upper tier of the industry; it is expected that, by the end of 2026, the R&D of the intelligent driving foundation model and the assisted driving solution based on AI large models will be completed, reaching an industry-leading level.

In 2025, the Company achieved a strategic breakthrough in its electric drive business, with compressors and power products successfully entering mass production. The quality of its products has reached an industry-leading level, and its NVH performance has set an industry benchmark. The core technology fields of the electric drive business achieved three milestone advances: (1) the self-developed torque vector control technology successfully passed complete-vehicle validation in extremely cold regions, with torque control response speed reaching the 0.5 ms level, enabling precise, smooth, stable and reliable vehicle handling; (2) the industry's first new-generation hybrid electric drive system completed pre-research; and (3) the new hybrid transmission technology and "three-level" controller technology simultaneously entered the engineering validation stage, further deepening the Company's in-house development of core technologies and laying a solid foundation for future industry leadership.

In 2025, the Company's battery business continued to pursue sustainable and high-quality development: (1) the CTC battery-chassis integration technology became one of the first batch to pass the 2025 edition of the new national standards for power batteries one year ahead of schedule, demonstrating that Leapmotor's technological capabilities in the battery field have received official and authoritative recognition; (2) it actively advanced the deployment of cutting-edge industry technologies such as new battery system architecture, 5C fast charging, solid-state batteries, immersion cooling and lightweight technologies, supporting the continued leadership of products and technologies; and (3) it was granted the CTF (Customer Testing Facility) and QTL (Qualified Testing Location) witnessed laboratory qualifications by SGS, an internationally authoritative certification body, and obtained a certificate for functional safety management and development process system meeting the highest automotive functional safety grade (ASIL D) requirements, jointly certified by TÜV NORD and China Quality Certification Centre.

***Channels***

As of 31 December 2025, Leapmotor's sales and service network covered 295 cities, representing an increase of 31 cities compared with the same period last year, with a cumulative network of 950 sales stores (including 407 Leapmotor Centers and 543 Experience Centers) and 526 service stores.

Since 2025, the Company launched the Gold and Silver Seed Investor Program to encourage high-quality investors within the system to increase investment and to attract local strong investors. In 2025, the Gold and Silver Seed Investors contributed to the addition of a total of 205 sales and service stores. The Company's average store efficiency per outlet in 2025 increased by 85.1% compared with 2024, further enhancing channel quality. At the same time, to further improve the car-buying experience for consumers, the Company has fully promoted the implementation of the SI3.5 new image, expanding showroom and delivery areas to enhance channel image.

***Retail***

Since 2025, the Company has focused on the full user lifecycle with user satisfaction as the core, continuously promoting the systematization of retail operations through refined process management, achieving comprehensive breakthroughs in key operating metrics. Through the full standardization of potential customer operations, customer reception processes, and logistics yard management, the potential customer visit-to-store rate increased by 2.6 percentage points year-on-year, and order numbers increased by over 100% year-on-year. Satisfaction management focused on three key steps – order placement, test drive, and delivery – with scoring tightened from "4-5 stars" to "5 stars only", aiming to drive stores with higher standards and deliver a five-star retail experience for customers. Delivery management focused on process optimization and efficiency improvement, with annual deliveries increasing by 103.1% year-on-year. The Company's market share in the new energy passenger vehicle market increased from 2.5% to 3.9%, ranking first among emerging auto brands and maintaining a leading position.

***Service***

The Company continued to implement the core service philosophy of "Three Quicks and Two Saves" (quick response, quick repairs, quick parts supply, saving time, and saving hassle), aiming to make user service capability Leapmotor's hallmark. In 2025, the Company's service NPS reached 47, representing an increase of 74% as compared to the previous period.

In vehicle maintenance and parts supply, the Company accelerated the construction of digital repair capabilities, continuously improving service quality. By expanding sub-warehouses for parts and optimizing planning and forecasting, the first-time fulfillment rate for parts increased to 98%, and the 48-hour delivery rate increased by over 23 percentage points year-on-year. In user service experience, the Company implemented a one-hour vehicle delivery for scheduled maintenance and electronic work order system across the network, promoting more efficient and transparent services. In addition, Leapmotor released its four service commitments: "Worry-free holiday trips, all-round protection", "Scheduled maintenance, one-step completion", "Maintenance electronic work order, clear at a glance", and "Star-night service, full attention", comprehensively enhancing users' sense of safety and convenience throughout vehicle use, strongly supporting brand building in service.

**Capital and Strategic Cooperation**

On 26 March 2025, the China Securities Regulatory Commission issued the "Approval for the Registration of the Issue of Shares by Zhejiang Leapmotor Co., Ltd. to Specific Recipients" (Zheng Jian License [2025] No. 614), approving Leapmotor's private placement of domestic shares. In August 2025, the Company officially completed the private placement of domestic shares, raising a total of RMB2.6 billion and issuing 70,213,338 new shares.

On 8 December 2025, the Company was officially included in the Hang Seng TECH Index, marking important recognition from the capital market in terms of technology innovation, R&D investment, revenue growth, market capitalization, and liquidity, effectively broadening the investor base and enhancing brand influence.

On 3 March 2025, China FAW Group Co., Ltd. ("**China FAW**") and the Company signed a strategic cooperation memorandum of understanding, pursuant to which both parties will fully leverage their respective technological expertise in R&D to jointly develop new energy passenger vehicles and collaborate on components. Currently, the first jointly developed vehicle model project has already been launched, and subsequent work is being actively advanced. On 28 December 2025, the Company entered into a domestic share subscription agreement with FAW Equity, under which FAW Equity Investment (Tianjin) Co., Ltd. ("**FAW Equity**") will invest RMB3.74 billion in the Company, laying a solid foundation for the parties to achieve full-chain resource synergy.

On 6 January 2026, the Company entered into a domestic share subscription agreement with Zhejiang Jinhua Jinyi High-tech Industrial Investment Group Co., Ltd. ("**Jinyi High-tech**"), under which Jinyi High-tech will invest RMB3.0 billion in the Company, laying a foundation for establishing and strengthening potential commercial and industrial cooperation in Jindong District.

**Globalization**

In 2025, the Company ranked first among China's emerging auto brands in export volume, reaching 67,052 units. As of the end of February 2026, Leapmotor's cumulative exports had exceeded 100,000 units; In 2025, Leapmotor's BEV sales ranked among the top three Chinese passenger car brands in 29 European countries, notably ranking second among Chinese passenger car brands in the fourth quarter.

As of 31 December 2025, Leapmotor International B.V. ("**Leapmotor International**") had established approximately 900 outlets worldwide integrating sales and after-sales services across approximately 40 international markets in Europe, the Middle East, Africa, South America, and the Asia-Pacific regions, including over 800 outlets in Europe, over 50 in the Asia-Pacific market and over 30 in South America.

On 4 November 2025, Leapmotor C10 and B10 were officially launched in Brazil, with C10 taking the lead in going on sale. Currently, the number of Leapmotor International's stores in Brazil has exceeded 30. On 21 November, Leapmotor C10, B10 and C16 were unveiled at the São Paulo Auto Show, marking Leapmotor's official entry into the South American market.

On 11 January 2026, the intelligent premium long-range SUV Leapmotor A10 debuted at the Brussels Auto Show in Belgium. With a more classic and flexible body design, it precisely meets European users' needs for urban mobility and gained significant attention from European media and consumers.

Currently, the CKD project in Spain has received project approval and plans to introduce the Leapmotor B10 and B05. B10 has entered the OTS phase of local vehicle production, with the first pilot vehicle already produced. It is expected to officially start mass production in October 2026. B05 is expected to start trial production in June 2026 and commence mass production in 2027. The battery factory supporting the aforesaid two models has completed site selection and is currently in the plant renovation phase, with the first battery pack trial production planned to start in April 2026 and mass production to begin in July.

The Company and Stellantis N.V. ("**Stellantis Group**") are actively exploring diversified cooperation in complete vehicles and components, with some projects already entering advanced negotiation stages.

In 2025, leveraging Leapmotor's leading technology and high cost-performance products, combined with Stellantis' commercial and channel capabilities, Leapmotor International successfully achieved annual profitability in its second year after establishment, delivering solid investment returns for the Company.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Leapmotor has always deeply integrated the ESG philosophy into its daily operations, and has continued to make meticulous and sustained efforts on the path of sustainable development. The Company received an MSCI ESG rating of AA for the third consecutive year, remaining at the forefront among global industry peers. Meanwhile, in the latest assessment by the internationally authoritative rating agency EcoVadis, the Company's rating was upgraded from Bronze to Silver, and its overall ranking leaped from the top 35% to the top 15% among participating companies worldwide, marking a new level in the Company's management capabilities and governance effectiveness in the ESG field. In addition, the Company further advanced the development of its green manufacturing system and was successfully recognised as a "National Green Factory". Looking ahead, we will actively explore new models for the coordinated advancement of sustainable development and business growth, and stay committed to creating more outstanding comprehensive value for shareholders and all stakeholders.

**Financial Analysis**

*Revenue*

Total revenue was RMB64.73 billion in 2025, representing an increase of 101.3% from RMB32.16 billion in 2024. The increase was mainly attributable to the increase in the delivery of vehicles and spare parts.

Sales of electric vehicles and parts amounted to RMB62.01 billion in 2025, representing an increase of 96.0% from RMB31.63 billion in 2024. The increase was mainly attributable to the increase in the delivery of vehicles and spare parts.

Revenue from services and other sales amounted to RMB2.72 billion in 2025, representing an increase of 413.2% from RMB0.53 billion in 2024. The increase was primarily due to the substantial increase in overseas vehicle sales, which drove the increase in the related revenue from carbon credit trading.

*Cost of Sales*

Cost of sales was RMB55.32 billion in 2025, representing an increase of 87.7% from RMB29.47 billion in 2024. The increase was primarily due to an increase in sales volume, partially offset by ongoing cost management.

*Gross Profit and Gross Margin*

Gross profit was RMB9.41 billion in 2025, representing an increase of 249.8% from gross profit of RMB2.69 billion in 2024.

Gross margin increased from 8.4% in 2024 to 14.5% in 2025, primarily due to (i) ongoing cost management; (ii) the optimisation of product mix; and (iii) revenue from other businesses.

*Selling Expenses*

Selling expenses were RMB3.65 billion in 2025, representing an increase of 70.6% from RMB2.14 billion in 2024. The increase was primarily due to the intensified efforts in advertising and promotional activities and the simultaneous expansion of the sales team.

*Administrative Expenses*

Administrative expenses were RMB1.94 billion in 2025, representing an increase of 70.2% from RMB1.14 billion in 2024. This increase was primarily due to the expansion of the administrative team along with business growth, as well as the increase in related taxes and surcharges.

*R&D Expenses*

R&D expenses were RMB4.29 billion in 2025, representing an increase of 47.9% from RMB2.90 billion in 2024. This increase was primarily due to the increased investment in research and development, as well as the expansion of the R&D team.

*Operating Profit*

Operating profit was RMB0.18 billion in 2025, compared with RMB(3.17) billion in 2024. The increase in operating profit was mainly attributable to the substantial increase in gross profit driven by the rapidly growing sales volume.

*Net Finance Income*

Net finance income was RMB0.29 billion in 2025, representing a decrease of 6.5% from RMB0.31 billion in 2024. This decrease was primarily due to the increase in interest expenses.

*Share of Net Profit of Associates*

Share of net profit of associates accounted for using the equity method was RMB0.07 billion in 2025, representing an increase of 75.0% from RMB0.04 billion in 2024. This increase was primarily due to the growth in the performance of associates.

*Net Profit and Adjusted Net Profit*

Net profit was RMB0.54 billion in 2025, compared with RMB(2.82) billion in 2024. Excluding the share-based payment as part of employee benefit expenses, the adjusted net profit (non-IFRS) was RMB1.08 billion in 2025, compared with RMB(2.35) billion in 2024. See "—Non-IFRS Measure."

*Basic and Diluted Earnings Per Share*

Basic and diluted earnings per share was RMB0.4 in 2025, compared with RMB(2.1) per share in 2024.

**Liquidity and Capital Resources, Net Cash Generated from Operating Activities and Free Cash Flow**

As at 31 December 2025, the Group's cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and short-term and long-term bank time deposits amounted to RMB37.88 billion, representing an increase of 54.9% from RMB24.46 billion as at 31 December 2024. Having considered our business development and expansion plans, we believe that our capital resources, including available cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, short-term and long-term bank time deposits, cash generated from operating activities and available credit facilities, are sufficient to finance our continuing operations.

Net cash Generated from operating activities was RMB12.62 billion in 2025, compared with net cash generated from operating activities of RMB8.47 billion in the corresponding period of 2024. Net cash generated from operating activities increased by RMB4.15 billion over the same period of last year. The increase in net cash generated from operating activities on a year-on-year basis was primarily due to (i) the increase in product deliveries; (ii) the optimisation of per-vehicle revenue generation capability; and (iii) the optimisation of operating cash flow management.

Free cash flow amounted to RMB7.82 billion in 2025, compared with RMB6.32 billion in the corresponding period of 2024.

**Interest Expenses on Bank and Other Borrowings**

Interest expenses on bank and other borrowings were RMB0.11 billion for the year ended 31 December 2025, representing an increase of 83.3% from RMB0.06 billion for the year ended 31 December 2024.

**Borrowings**

As at 31 December 2025 and 31 December 2024, the Company had total borrowings of RMB2.96 billion and RMB2.37 billion, respectively. Our bank and other borrowings were denominated in RMB.

**Gearing Ratio**

We monitored capital using gearing ratio. As at 31 December 2025, the Group's gearing ratio was negative value, which is calculated as net debt divided by total capital at the end of each financial period. Net debt equals to our total borrowings and lease liabilities less our cash and cash equivalents. Total capital is calculated as total equity plus net debt.

**Treasury Policy**

If the Company determines that its cash requirements exceed the amount of cash and cash equivalents it has on hand at the time, it may seek to issue equity or debt securities or obtain credit facilities.

**Pledge of Assets**

As at 31 December 2025, the Company pledged restricted deposits of RMB3.97 billion, representing an increase of 100.5% from RMB1.98 billion as at 31 December 2024. Such restricted deposits included restricted cash and bank time deposits.

As at 31 December 2025, the Group pledged certain financial assets at FVOCI, land use rights and property, plant and equipment to obtain borrowings and issue bank acceptance notes.

**Significant Investments Held**

For the year ended 31 December 2025, the Company did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 31 December 2025).

**Future Plans for Material Investments and Capital Assets**

As at 31 December 2025, the Group did not have any specific plan for material investments and acquisition of capital assets.

### Capital Commitments and Capital Expenditures

The Company had capital commitments amounting to RMB5.04 billion primarily for the acquisition of property, plant and equipment as at 31 December 2025. The Company recorded capital expenditures of RMB4.80 billion for the year ended 31 December 2025, which were primarily used for investment in machinery and equipment in new plants and introduction of new model production lines in existing plants.

### Contingent Liabilities

As at 31 December 2025, the Company did not have any material contingent liabilities.

### Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

For the year ended 31 December 2025, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

### Non-IFRS Measure

To supplement our annual results, which are presented in accordance with IFRS, we also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of items.

We believe this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net profit as net profit for the period adjusted by adding back share-based payment expenses.

The following table reconciles our adjusted net profit for the years presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net profit for the year:

| | **Year ended 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB billion*** | *RMB billion* |
| **Reconciliation of net profit to adjusted net profit:** | | |
| Net profit/(loss) for the year | **0.54** | (2.82) |
| Add: | | |
| – Share-based payment expenses[1] | **0.54** | 0.47 |
| Adjusted net profit/(loss) (Non-IFRS measure) | **1.08** | (2.35) |

*Note:*

(1) Share-based payment expenses mainly represent the arrangement that we receive services from employees as consideration for our equity instruments. Share-based payment is not expected to result in future cash payments.

## RISK MANAGEMENT

### Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Group. The Company and its major subsidiaries were incorporated in Mainland China. The Company considers RMB as the functional currency and believes that it currently does not have any significant direct foreign exchange risk arising from its operating activities. As at 31 December 2025, the Company did not hold any financial instruments for hedging purposes.

### Interest Rate Risk

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk for the Reporting Period.

## EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 28,785 full-time employees, the majority of whom are based in Zhejiang Province, China. The Group primarily recruits the employees through campus recruitment, online recruitment, internal referrals, recruitment firms or agents, and other channels, to satisfy its demand for different types of talents. The Group conducts safety awareness, quality awareness and corporate culture training for R&D and manufacturing staff, and implements a comprehensive training system for all employees. During the Reporting Period, the Group incurred employee benefit expenses of approximately RMB7.04 billion. The Group also holds various training courses conducted online and offline on a weekly basis.

The Group offers its employees competitive compensation packages and a dynamic work environment that encourages initiative. The Group participates in various government statutory employee benefit plans, including social insurance, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance, and housing funds. In addition, the Group purchased employer's liability insurance and additional commercial health insurance to increase insurance coverage of its employees.

To recognise the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted two share award schemes and one pre-IPO share option scheme.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, including the sales of treasury shares (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**")) during the Reporting Period. As at the end of the Reporting Period, the Company and its subsidiaries did not hold treasury shares.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

During the Reporting Period, the Company has complied with the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, except for code provision C.2.1 as explained below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company does not have a separate role for chairperson of the Board and chief executive officer and Mr. Zhu Jiangming currently performs these two roles. The Board believes that vesting the roles of both chairperson of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

## DIVIDEND

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

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' dealing in the Company's securities.

Having made specific enquiries to all of the Directors of the Company, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code during the Reporting Period.

To supplement the Model Code, the Company has also implemented a policy in relation to the handling and dissemination of inside information. Access to inside information is at all times confined to relevant personnel (i.e. Directors, senior management and relevant employees) on a need-to-know basis, until the inside information is properly disclosed in accordance with applicable laws and regulations. Directors, senior management and relevant employees in possession of inside information or potential inside information are required to take reasonable measures to preserve confidentiality and to ensure that its recipients recognize their obligations to maintain confidentiality.

## SCOPE OF WORK OF INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statements of profit or loss, consolidated balance sheets and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this results announcement.

## AUDIT COMMITTEE

The Audit Committee of the Company comprises Mr. Shen Linhua, Mr. Fu Yuwu and Ms. Drina C Yue, all of whom are independent non-executive Directors. Our Audit Committee has reviewed the audited final results of the Company for the year ended 31 December 2025.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | *Note* | **Year ended 31 December** **2025** ***RMB'000*** | 2024 *RMB'000* |
|---|---|---|---|
| Revenue | *3* | **64,731,860** | 32,164,184 |
| Cost of sales | *5* | **(55,319,907)** | (29,469,759) |
| **Gross profit** | | **9,411,953** | 2,694,425 |
| Selling expenses | *5* | **(3,654,178)** | (2,138,296) |
| Administrative expenses | *5* | **(1,941,164)** | (1,137,032) |
| Research and development expenses | *5* | **(4,292,381)** | (2,896,400) |
| Net impairment losses on financial assets | | **(26,223)** | (4,725) |
| Other income | | **590,881** | 175,469 |
| Other gains – net | *4* | **88,487** | 135,482 |
| **Operating profit/(loss)** | | **177,375** | (3,171,077) |
| Finance income | | **399,655** | 348,181 |
| Finance costs | | **(105,927)** | (39,527) |
| **Finance income – net** | | **293,728** | 308,654 |
| Share of net profit of associates accounted for using the equity method | | **67,289** | 41,707 |
| **Profit/(loss) before income tax** | | **538,392** | (2,820,716) |
| Income tax expense | *6* | **–** | (80) |
| **Profit/(loss) for the year attributable to the equity holders of the Company** | | **538,392** | (2,820,796) |
| **Earnings/(loss) per share attributable to the equity holders of the Company (in RMB)** | | | |
| Basic earnings/(loss) per share | *7* | **0.39** | (2.11) |
| Diluted earnings/(loss) per share | *7* | **0.38** | (2.11) |

## CONSOLIDATED BALANCE SHEET

| | *Note* | **As at 31 December** **2025** ***RMB'000*** | 2024 *RMB'000* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **10,243,089** | 5,537,482 |
| Right-of-use assets | | **1,829,549** | 736,445 |
| Intangible assets | | **462,538** | 450,107 |
| Investment in associates accounted for using the equity method | | **231,355** | 163,576 |
| Financial assets at fair value through other comprehensive income | | **122,548** | 143,185 |
| Time deposits | | **10,124,921** | 4,032,574 |
| Other non-current assets | | **142,450** | 130,509 |
| | | **23,156,450** | 11,193,878 |
| **Current assets** | | | |
| Inventories | *8* | **4,548,487** | 2,022,616 |
| Trade and notes receivables | *9* | **5,210,017** | 1,981,272 |
| Other current assets | | **1,720,304** | 475,841 |
| Financial assets at fair value through profit or loss | | **10,172,174** | 11,472,948 |
| Financial assets at fair value through other comprehensive income | | **431,504** | 1,550,289 |
| Time deposits | | **3,445,899** | 1,317,743 |
| Restricted cash | | **3,148,400** | 1,253,665 |
| Cash and cash equivalents | | **10,984,904** | 6,378,268 |
| | | **39,661,689** | 26,452,642 |
| **Total assets** | | **62,818,139** | 37,646,520 |
| **EQUITY** | | | |
| Share capital | | **1,421,813** | 1,336,966 |
| Reserves | | **28,874,959** | 25,451,070 |
| Accumulated losses | | **(16,178,978)** | (16,717,370) |
| **Total equity** | | **14,117,794** | 10,070,666 |

## CONSOLIDATED BALANCE SHEET (CONTINUED)

| | Note | As at 31 December 2025 RMB'000 | 2024 RMB'000 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | *10* | **2,306,747** | 1,108,437 |
| Contract liabilities | *3* | **557,290** | 285,310 |
| Lease liabilities | | **1,248,090** | 186,949 |
| Provisions | | **1,153,424** | 671,881 |
| Deferred income | | **605,502** | 348,361 |
| | | **5,871,053** | 2,600,938 |
| **Current liabilities** | | | |
| Trade and notes payables | *11* | **33,098,502** | 18,903,412 |
| Other payables and accruals | *12* | **7,829,924** | 3,725,379 |
| Advances from customers | | **543,144** | 583,492 |
| Contract liabilities | *3* | **90,609** | 161,419 |
| Borrowings | *10* | **653,504** | 1,265,715 |
| Lease liabilities | | **237,236** | 145,479 |
| Provisions | | **376,373** | 190,020 |
| | | **42,829,292** | 24,974,916 |
| **Total liabilities** | | **48,700,345** | 27,575,854 |
| **Total equity and liabilities** | | **62,818,139** | 37,646,520 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | | Attributable to equity holders of the Company | | | |
|---|---|---|---|---|---|
| | *Note* | **Share capital** *RMB'000* | **Reserves** *RMB'000* | **Accumulated losses** *RMB'000* | **Total** *RMB'000* |
| **As at 1 January 2024** | | 1,336,966 | 25,057,804 | (13,896,574) | 12,498,196 |
| Loss for the year | | – | – | (2,820,796) | (2,820,796) |
| Changes in the fair value of equity investments at fair value through other comprehensive income | | – | (73,943) | – | (73,943) |
| **Total comprehensive loss for the year** | | – | (73,943) | (2,820,796) | (2,894,739) |
| **Transactions with equity holders** | | | | | |
| Share-based payment | | – | 467,209 | – | 467,209 |
| | | – | 467,209 | – | 467,209 |
| **As at 31 December 2024** | | 1,336,966 | 25,451,070 | (16,717,370) | 10,070,666 |
| **As at 1 January 2025** | | **1,336,966** | **25,451,070** | **(16,717,370)** | **10,070,666** |
| Profit for the year | | **–** | **–** | **538,392** | **538,392** |
| Changes through Other comprehensive income | | **–** | **(20,632)** | **–** | **(20,632)** |
| **Total comprehensive (loss)/income for the year** | | **–** | **(20,632)** | **538,392** | **517,760** |
| **Transactions with equity holders** | | | | | |
| Issuance of ordinary shares | | **70,213** | **2,527,152** | **–** | **2,597,365** |
| Share-based payment | | **–** | **538,890** | **–** | **538,890** |
| Exercise of share options | | **14,634** | **378,479** | **–** | **393,113** |
| | | **84,847** | **3,444,521** | **–** | **3,529,368** |
| **As at 31 December 2025** | | **1,421,813** | **28,874,959** | **(16,178,978)** | **14,117,794** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Year ended 31 December 2025 RMB'000 | 2024 RMB'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash generated from operations | | **12,441,998** | 8,188,784 |
| Interest received from cash at banks | | **180,953** | 282,117 |
| Income taxes paid | | **–** | (107) |
| **Net cash from operating activities** | | **12,622,951** | 8,470,794 |
| **Cash flows from investing activities** | | | |
| Investments in associates | | **(49,000)** | (105,972) |
| Proceeds from sale of property, plant and equipment | | **31,032** | 35,254 |
| Payments for land use rights | | **(1,087)** | (15,032) |
| Payments for property, plant and equipment | | **(4,745,725)** | (2,099,866) |
| Payments for intangible assets | | **(52,433)** | (35,921) |
| Government grants received in relation to acquisition of non-current assets | | **283,457** | 35,595 |
| Proceeds from disposals of financial assets at fair value through profit or loss | | **31,943,376** | 23,571,926 |
| Payments for financial assets at fair value through profit or loss | | **(30,498,799)** | (32,088,600) |
| Payments for time deposits | | **(20,085,771)** | (5,078,345) |
| Proceeds from time deposits | | **11,961,051** | 2,367,206 |
| Interest received from time deposits | | **122,919** | 90,758 |
| Dividends from associates | | **4,900** | – |
| **Net cash used in investing activities** | | **(11,086,080)** | (13,322,997) |

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

| | Note | Year ended 31 December 2025 RMB'000 | 2024 RMB'000 |
|---|---|---|---|
| **Cash flows from financing activities** | | | |
| Proceeds from issuance of ordinary shares | | **2,600,000** | – |
| Principal payments of lease liabilities | | **(139,606)** | (40,387) |
| Exercise of share options | | **393,113** | – |
| Net changes in restricted cash as deposits for bank borrowings | | **(190,000)** | (313,400) |
| Repayments of borrowings | | **(279,643)** | (2,177,414) |
| Proceeds from borrowings | | **865,941** | 2,077,997 |
| Interest paid for borrowings | | **(113,529)** | (26,368) |
| Interest paid for lease liabilities | | **(36,519)** | (12,558) |
| Payments for incremental costs directly related to issuance of ordinary shares | | **(2,634)** | (11,320) |
| **Net cash from/(used in) financing activities** | | **3,097,123** | (503,450) |
| **Net increase/(decrease) in cash and cash equivalents** | | **4,633,994** | (5,355,653) |
| Cash and cash equivalents at beginning of the year | | **6,378,268** | 11,731,389 |
| Effects of exchange rate changes on cash and cash equivalents | | **(27,358)** | 2,532 |
| **Cash and cash equivalents at end of the year** | | **10,984,904** | 6,378,268 |

## I NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Zhejiang Leapmotor Technology Co., Ltd. ("**Zhejiang Leapmotor**", or the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on 24 December 2015 as a limited liability company under the Company Law of the PRC. The address of the Company's registered office is 1st floor, No. 451, Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, PRC.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in the production, research and development and sales of new energy vehicles in the PRC. The Group commenced the delivery of its first volume manufactured electric vehicles for sale in July 2019. The Company converted into a joint stock company in April 2021.

The Company's H shares have been listed on The Main Board of The Stock Exchange of Hong Kong Limited since 29 September 2022.

The consolidated financial statements are presented in thousands of RMB ("**RMB'000**"), unless otherwise specified.

The consolidated financial statements have been approved for issue by the Board of Directors of the Company on 16 March 2026.

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### 2.1 Basis of preparation

#### *(i) Compliance with IFRS*

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

#### *(ii) Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are measured at fair value.

#### *(iii) Changes in accounting policies during the year*

The following amended standard became applicable for the current reporting period. The adoption of this amended standard did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

| **Standards and amendments** | **Effective for accounting periods beginning on or after** |
|---|---|
| IAS 21 (Amendment) 'Lack of exchangeability' | 1 January 2025 |
| Amendments to Illustrative Examples on IFRS 7, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements | 1 January 2025 |

#### *(iv) New or amended standards not yet effective*

Certain new accounting standards, amendments to accounting standards and annual improvements have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group.

The Group has already commenced an assessment of the impact of these new or revised standards. According to the preliminary assessment made by the Group, no significant impact on the financial performance and positions of the Group is expected when they become effective. The Group plans to adopt these new standards, amendments to standards and annual improvements when they become effective:

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

| Standards and amendments | Effective for accounting periods beginning on or after |
|---|---|
| IFRS 9 (Amendment) and IFRS 7 (Amendment) 'Amendments to the classification and measurement of financial instruments' | 1 January 2026 |
| IFRS 9 (Amendment) and IFRS 7 (Amendment) 'Contracts referencing nature-dependent electricity' | 1 January 2026 |
| Annual Improvements to IFRS Accounting Standards – Volume 11 | 1 January 2026 |
| IFRS 18 'Presentation and disclosure in financial statements' | 1 January 2027 |
| IFRS 19 'Subsidiaries without public accountability: disclosures' | 1 January 2027 |
| IAS 21 (Amendments) Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |
| IFRS 10 (Amendment) and IAS 28 (Amendment) 'Sale or contribution of assets between an investor and its associate or joint venture' | To be determined |

According to the assessment made by the directors of the Company, these new or amended standards and annual improvements are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated statements of profit or loss. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

## 3 REVENUE AND SEGMENT INFORMATION

The Group is engaged in the production, research and development and sales of new energy vehicles principally in the PRC. The executive directors of the Company (i.e. the CODMs) review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

### (a) Revenue by geographical locations

During the year ended 31 December 2025, apart from the business and operations conducted in Chinese Mainlands, the Group expanded its sales to export of new energy vehicles and parts outside the Chinese Mainlands. The following table shows the Group's total consolidated revenue by location of the customers for the years ended 31 December 2025 and 2024:

| | **Year ended 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Chinese Mainland | **58,931,043** | 31,071,075 |
| Europe | **5,609,570** | 969,375 |
| Others | **191,247** | 123,734 |
| | **64,731,860** | 32,164,184 |

## 3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

### (b) Revenue during the reporting period

Revenue on sales of vehicles and parts represents the invoiced value of goods sold, which is net of rebate and discounts.

An analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 is as follows:

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| **Revenue from customers and recognized at point in time** | | |
| Sales of vehicles and parts (i) | **62,012,976** | 31,627,077 |
| Other sales | **2,584,507** | 425,241 |
| | **64,597,483** | 32,052,318 |
| **Revenue from customers and recognized over time** | | |
| Rendering of services | **134,377** | 111,866 |
| | **64,731,860** | 32,164,184 |

(i) No revenue from transactions with a single external customer that accounted for 10% or more of the Group's total revenue.

### (c) Contract liabilities

The Group recognized the following contract liabilities related to the contracts with customers:

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| **Non-current** | | |
| Rendering of services and other sales | **557,290** | 285,310 |
| **Current** | | |
| Rendering of services and other sales | **90,609** | 161,419 |
| | **647,899** | 446,729 |

The contracts of sales of vehicles that resulted in contract liabilities include multiple embedded services (extended one-year or lifetime warranty, vehicle internet connection service, firmware over the air ("**FOTA**") upgrades, free lifetime roadside assistance service, free lifetime pick-up and delivery for maintenance and others) and customer loyalty points, which are separated from sales of vehicles and are recognized over the service periods.

## 3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

### (d) Unsatisfied performance obligations

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Aggregate amount of the transaction price allocated to performance obligations that are partially or fully unsatisfied | **647,899** | 446,729 |

Management expected that approximately RMB90,609,000 of the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 will be recognized as revenue within one year. The remaining amount of approximately RMB557,290,000 will be recognized during the upcoming seven years from 1 January 2026 (recognizing over eight years since the deliveries of vehicles to respective customers).

## 4 OTHER GAINS – NET

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Net fair value gains on financial assets at FVPL | **143,803** | 186,758 |
| Net losses on disposals of property, plant and equipment, intangible assets and right-of-use assets | **(2,058)** | (43,821) |
| Net foreign exchange losses | **(49,344)** | (3,654) |
| Other items | **(3,914)** | (3,801) |
| | **88,487** | 135,482 |

## 5 EXPENSES BY NATURE

The detailed analysis of cost of sales, selling expenses, administrative expenses and research and development expenses is as follows:

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Changes in inventories of finished goods | **(807,169)** | (105,472) |
| Raw materials and consumables used | **51,460,304** | 27,216,115 |
| Provision/(Reversal) for impairment of inventories | **31,003** | (122,666) |
| Employee benefit expenses | **7,038,773** | 4,153,966 |
| Advertising and publicity expenses | **2,377,729** | 1,287,585 |
| Depreciation and amortization expenses | **1,174,847** | 670,699 |
| Freight and storage expenses | **993,299** | 581,109 |
| Design and development expenses | **446,629** | 496,508 |
| Warranty costs | **815,128** | 434,366 |
| Legal, consulting and other professional fees | **220,093** | 142,019 |
| Expenses relating to short-term leases | **156,950** | 73,912 |
| Auditors' remuneration – Audit services | **4,819** | 4,030 |
| Others | **1,295,225** | 809,316 |
| | **65,207,630** | 35,641,487 |

## 6 INCOME TAX EXPENSE

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Current income tax expense | **–** | 80 |
| Deferred income tax expense | **–** | – |
| Income tax expense | **–** | 80 |

The Group's principal applicable taxes and tax rates are as follows:

The Company was entitled to a preferential income tax rate of 15% during the years ended 31 December 2025 and 2024. Zhejiang Lingsheng Powertech Co., Ltd. ("**Zhejiang Lingsheng**"), one of the Company's subsidiaries, was also entitled to a preferential income tax rate of 15% during the years ended 31 December 2025. The Company obtained its High and New Technology Enterprises ("**HNTE**") status in year 2018, hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2018. This status is subject to the requirement of re-application for HNTE status in every three years. The Company re-applied for HNTE status and the application was approved for another three-year period commencing 2024. Zhejiang Lingsheng obtained its High and New Technology Enterprises ("**HNTE**") status in year 2024, hence is also entitled to a preferential tax rate of 15% for a three-year period commencing 2024.

The Company's subsidiary incorporated in Germany is subject to German profits tax at a rate of 15% for the year ended 31 December 2025.

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5% (2024: 16.5%) for the year ended 31 December 2025.

The Company's other subsidiaries established and operated in Chinese Mainland are subject to the PRC corporate income tax at the statutory rate of 25%.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, from 2021 enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "**Super Deduction**").

## 6 INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the expected income tax calculated at the applicable corporate income tax rate and profit/(loss) before income tax, with the actual corporate income tax is as follows:

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Profit/(loss) before income tax | **538,392** | (2,820,716) |
| Share of net profit of associates accounted for using the equity method | **(67,289)** | (41,707) |
| | **471,103** | (2,862,423) |
| Income tax expense/(credit) computed at the applicable income tax rate of 25% | **117,778** | (715,606) |
| Tax effects of: | | |
| Preferential tax rate | **(191,762)** | 269,135 |
| Expenses not deductible for taxation purposes | **27,664** | 102,415 |
| Super Deduction in respect of R&D expenditures | **(692,411)** | (406,693) |
| Utilization of previously unrecognized tax losses and temporary differences | **(605,468)** | (283,756) |
| Tax losses and deductible temporary differences for which no deferred income tax asset was recognized | **1,344,199** | 1,034,585 |
| Income tax expense | **–** | 80 |

As at 31 December 2025, the Group had unutilized tax losses of approximately RMB16,299,740,000 (2024: RMB17,783,889,000) that can be carried forward against future taxable income. No deferred income tax asset has been recognized in respect of such tax losses due to the unpredictability of taxable income in the near future.

The Group principally conducts its business in Chinese Mainland, where the accumulated tax losses will normally expire within 5 years. Pursuant to the relevant regulations on extension for expires of unused tax losses of HNTE, the expiry period of the accumulated unexpired tax losses of the Company and Zhejiang Lingsheng, which are qualified as HNTE, had been extended from 5 years to 10 years.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) (i.e. BEPS 2.0), and various governments around the world have issued, or are in the process of issuing, legislation on this. Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6th June 2025 and the rules take effect from 1 January 2025. Pillar Two legislation in Germany, namely the EU Minimum Tax Directive, has been enacted on 27th December 2023 and the rules take effect for fiscal years beginning after 30 December 2023. Other respective governments of the Group's major operating regions have not substantively enacted the legislation on Pillar Two as of the date of approval of these 2025 consolidated financial statements. In conjunction with the ultimate holding company of the Group, an assessment was performed on the various regions that the Group has operations and no material exposure was identified or recognised during the year ended 31 December 2025.

## 6 INCOME TAX EXPENSE (CONTINUED)

Deductible losses that are not recognized for deferred income tax assets will expire as follows:

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Expiry year | | |
| 2025 | **–** | 517,880 |
| 2026 | **47,410** | 1,683,361 |
| 2027 | **444,225** | 1,672,450 |
| 2028 | **1,623,478** | 2,730,985 |
| 2029 | **921,126** | 1,069,532 |
| 2030 and after | **13,263,501** | 10,109,681 |
| | **16,299,740** | 17,783,889 |

## 7 EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

Basic earnings/(loss) per share for the years ended 31 December 2025 and 2024 is calculated by dividing the profit/(loss) attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the year.

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| Profit/(loss) attributable to the equity holders of the Company *(RMB'000)* | **538,392** | (2,820,796) |
| Weighted average number of ordinary shares outstanding (thousand shares) | **1,389,564** | 1,336,966 |
| Basic earnings/(loss) per share (expressed in RMB per share) | **0.39** | (2.11) |

## 7 EARNINGS/(LOSS) PER SHARE (CONTINUED)

### (b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the year ended 31 December 2025 and 2024, the Group had potential ordinary shares, including restricted shares and share options issued under the Company's share incentive plan and Pre-IPO Share Option Scheme.

| | **Year ended 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| Profit/(loss) attributable to the equity holders of the Company *(RMB'000)* | **538,392** | (2,820,796) |
| Weighted average number of ordinary shares in issue (in thousand) | **1,389,564** | 1,336,966 |
| Adjustments for share awards (in thousand) | **10,569** | N/A |
| Weighted average number of ordinary shares for diluted earnings per share | **1,400,133** | N/A |
| Diluted earnings/(loss) per share (expressed in RMB per share) | **0.38** | (2.11) |

As the Group incurred losses for the year ended 31 December 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended 31 December 2024 is the same as basic loss per share.

## 8 INVENTORIES

| | **As at 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Raw materials and spare parts | **2,671,925** | 1,063,847 |
| Finished goods | **1,807,654** | 1,000,485 |
| Contract fulfillment costs | **141,627** | – |
| | **4,621,206** | 2,064,332 |
| Less: provisions for impairment of raw materials | **(49,540)** | (30,402) |
| Less: provisions for impairment of finished goods | **(23,179)** | (11,314) |
| | **(72,719)** | (41,716) |
| | **4,548,487** | 2,022,616 |

Raw materials primarily consist of materials for volume production which will be transferred into production cost when incurred as well as spare parts used for after sales services.

Finished goods include vehicles ready for transit at production plants, vehicles in transit to fulfil customers' orders, new vehicles available for immediate sales at the Group's sales and servicing center locations.

Contract fulfilment costs represented costs that relate directly to a contract for R&D services provided by the Company to a customer, primarily including direct labour, direct materials and allocations of costs incurred in providing the promised services to the customer.

## 8 INVENTORIES (CONTINUED)

During the year ended 31 December 2025, inventories recognized as cost of sales amounted to approximately RMB54,473,776,000 (2024: RMB26,558,573,000), and the provision for impairment of inventories as recognized for the year amounted to approximately RMB67,105,000 (2024: RMB36,102,000). All these expenses and impairment charge have been included in "cost of sales" in the consolidated statement of comprehensive income.

During the year ended 31 December 2025, the provision for impairment of inventories as utilized upon the Group's ultimate sales of the related vehicles/parts amounted to approximately RMB36,102,000 (2024: RMB158,967,000) and there was not any reversal of over-provision recognized in profit or loss for the respective years.

Raw materials, spare parts and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 9 TRADE AND NOTES RECEIVABLES

| | **As at 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Notes receivables | **5,826** | 348,857 |
| Trade receivables | | |
| Due from related parties | **4,343,362** | 1,050,057 |
| Government subsidies receivables for promotion of new energy vehicles | **888** | 72,762 |
| Due from customers | **892,442** | 515,604 |
| Gross trade receivables | **5,236,692** | 1,638,423 |
| Provisions for impairment | **(32,501)** | (6,008) |
| | **5,204,191** | 1,632,415 |
| Total | **5,210,017** | 1,981,272 |

The carrying amounts of the Group's trade and notes receivables, excluding provision for impairment, are denominated in the following currencies:

| | **As at 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| RMB | **4,347,569** | 1,985,693 |
| EUR | **894,611** | – |
| USD | **338** | 1,587 |
| | **5,242,518** | 1,987,280 |

## 9 TRADE AND NOTES RECEIVABLES (CONTINUED)

### (a) Trade receivables

#### *(i) Aging analysis of the trade receivables*

As at 31 December 2025 and 2024, the aging analysis of the trade receivables based on date of revenue recognition is as follows:

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Up to 6 months | **4,910,601** | 1,536,446 |
| 6 months to 1 year | **244,941** | 22,985 |
| 1 to 2 years | **80,010** | 6,230 |
| Over 2 years | **1,140** | 72,762 |
| Total | **5,236,692** | 1,638,423 |

As at 31 December 2025, trade receivables with aging of more than one year were mainly energy storage project receivables, while as at 31 December 2024, trade receivables with aging of more than one year were mainly government subsidies receivables for promotion of new energy vehicles.

#### *(ii) Fair values of the trade receivables*

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

#### *(iii) Impairment and risk exposure*

*Trade receivables*

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

As at 31 December 2025 and 2024, the Group had no individually impaired trade receivables.

### (b) Notes receivables

The notes receivables have maturity terms ranging from 3 to 6 months.

As at 31 December 2025, no notes receivables (2024: notes receivables of RMB32,125,000) were pledged for the Group's issuance of bank acceptance notes.

## 10 BORROWINGS

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| **Borrowings included in non-current liabilities:** | | |
| Long-term bank borrowings, secured (a) | **1,381,683** | 1,261,340 |
| Long-term bank borrowings, unsecured and unguaranteed (a) | **380,000** | – |
| Long-term other borrowings, secured (b) | **–** | 27,870 |
| Long-term other borrowings, unsecured and unguaranteed (c) | **1,169,075** | 80,597 |
| Interest payables | **28,403** | – |
| | **2,959,161** | 1,369,807 |
| Less: current portion included in current liabilities | **(652,414)** | (261,370) |
| | **2,306,747** | 1,108,437 |
| **Borrowings included in current liabilities:** | | |
| Short-term other borrowings, unsecured and unguaranteed (d) | **–** | 1,000,000 |
| Current portion of long-term borrowings (a)(b) | **652,414** | 261,370 |
| Interest payables | **1,090** | 4,345 |
| | **653,504** | 1,265,715 |
| **Total borrowings** | **2,960,251** | 2,374,152 |

(a) As at 31 December 2025, the Group had long-term bank borrowings amounting to approximately RMB1,761,683,000 (2024: RMB1,261,340,000), of which approximately RMB581,042,000 (2024: RMB233,500,000) will be due within one year.

The Group's secured long-term bank borrowings as at 31 December 2025 bear interests at floating interest rates ranging from 2.65% to 2.95% (2024: 2.65% to 4.00%) per annum, and are secured by the pledge of the Group's property, plant and equipment with carrying amounts of approximately RMB1,784,093,000 (2024: RMB955,722,000), land use rights with an amount of approximately RMB444,116,000 (2024: RMB452,876,000), bank time deposits with an amount of RMB53,400,000 (2024: RMB149,400,000).

As at 31 December 2025, RMB190,000,000 of an unsecured long-term bank borrowing was restricted by bank due to the bank loan process.

(b) As at 31 December 2024, the Group's secured long-term other borrowings comprised 24-month borrowings from two finance leasing companies with a total amount of RMB27,870,000 which were due within one year.

The borrowings were obtained through sales and leaseback arrangements, whereby certain property, plant and equipment of the Group were sold to the finance leasing companies and leased back for a 24-month lease term. The Group has the option to repurchase the property, plant and equipment upon the completion of the leases at an insignificant nominal value. During the lease term and before the exercise of the repurchase options upon completion of the lease term, the property, plant and equipment were effectively pledged as security for the borrowings and were restricted under the agreements where lessors' consent must be obtained for the pledge or disposal of these assets. As at 31 December 2024, the long-term other borrowings had effective interest rates ranging from 5% to 5.01% per annum and the carrying amounts of property, plant and equipment pledged amounted to approximately RMB117,256,000.

## 10 BORROWINGS (CONTINUED)

(c) As at 31 December 2025, the Group's unsecured long-term other borrowings, which comprised a 10-year borrowing from a third party with a total amount of approximately RMB97,703,000 which has an effective interest rate of 3.68% per annum, a new-borrowed trust loan in 2025 of approximately RMB71,372,000, of which RMB71,372,000 (2024: nil) will be due within one year, and a 27-month borrowing from a related party of approximately RMB1,000,000,000 which was extended from 9 months to 27 months maturing in February 2027. The aforementioned borrowing from a related party with repayment date extended of RMB1,000,000,000 bears an effective interest rate of 2.46% per annum. There is no material change in the fair value upon the extension of this borrowing.

(d) Other disclosures

The Group's borrowings are all denominated in RMB.

During the years ended 31 December 2025 and 2024, the Group had not been in violation of any of the covenants nor subject to material financial covenants pursuant to the applicable borrowing agreements that the Group entered with the lenders.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity date, whichever is earlier, was as follows:

| | **As at 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Less than 1 year | **652,414** | 1,261,370 |
| Between 1 and 2 years | **1,209,636** | 457,043 |
| Between 2 and 5 years | **709,791** | 430,474 |
| Over 5 years | **358,917** | 220,920 |
| | **2,930,758** | 2,369,807 |

The fair values of current borrowings approximated their carrying amount as the discounting impact is not significant.

The fair values of non-current borrowings as at 31 December 2025 and 2024 were disclosed as follows:

| | **As at 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Non-current borrowings | **2,300,792** | 1,101,044 |

## 11 TRADE AND NOTES PAYABLES

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Trade payables | | |
| – Payables for materials | **17,550,508** | 11,575,839 |
| Notes payables (a) | | |
| – Payables for materials | **15,547,994** | 7,327,573 |
| | **33,098,502** | 18,903,412 |

(a) The notes payables have maturity terms ranging from 3 to 6 months and these notes payables were secured by certain of the Group's restricted cash, bank time deposits and notes receivables.

(b) The carrying amounts of trade payables approximated their fair values due to their short-term maturity in nature.

(c) The aging analysis of the trade payables based on purchase date at the end of each reporting period is as follows:

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Up to 6 months | **17,366,807** | 11,476,516 |
| 6 months to 1 year | **68,960** | 3,293 |
| 1 to 2 years | **85,292** | 95,321 |
| Over 2 years | **29,449** | 709 |
| | **17,550,508** | 11,575,839 |

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### 12 OTHER PAYABLES AND ACCRUALS

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Accrued expenses | | |
| – Advertising and publicity expense | **1,561,527** | 976,158 |
| – Rebate payables | **1,341,175** | 561,917 |
| – Freight and storage expenses | **17,481** | 23,611 |
| Payroll and welfare payables | **1,139,864** | 650,991 |
| Payables for purchases of property, plant and equipment | **2,074,861** | 418,951 |
| Payables for design and development services | **416,456** | 341,620 |
| Deposit from suppliers and distributors | **343,307** | 247,508 |
| Other taxes payables | **314,440** | 235,351 |
| Others | **620,813** | 269,272 |
| | **7,829,924** | 3,725,379 |

The carrying amounts of other payables and accruals approximated their fair values due to their short-term maturity in nature.

### 13 DIVIDEND

No dividend has been paid or declared by the Company or subsidiaries of the Company during the years ended 31 December 2025 and 2024.

## PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.leapmotor.com. The annual report of the Company will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders who have already provided instructions indicating their preference to receive the corporate communications in printed form in due course.

## RESULTS CONFERENCE CALL

The management of the Company will host a conference call in relation to the annual results of the Group for the year ended 31 December 2025 (the "**Results Conference Call**") through webcast at 19:00 p.m. on Monday, 16 March 2026 (Beijing/Hong Kong time).

Investors who wish to attend the Results Conference Call shall complete registration online through the following link at least 20 minutes prior to the commencement time of the Results Conference Call: https://ir.leapmotor.com/zh-hans/active. The Company will facilitate channels for investors to raise questions before the Results Conference Call. Investors may submit relevant questions to the designated email address for collecting the questions regarding the Results Conference Call: ir@leapmotor.com. The latest time for the collection through emails will be 18:00 p.m. on Monday, 16 March 2026 (Beijing/Hong Kong time). The questions which are of common concern to investors will be answered by the Company on the Results Conference Call.

Investors may revisit the webcast and audio recording of the Results Conference Call at the following website: https://ir.leapmotor.com/zh-hans/active.

## ABOUT THE COMPANY

Leapmotor is an NEV company based in China that possesses full-suite in-house R&D capabilities in core technologies of new energy vehicles, with its business scope covering intelligent electric vehicle design, R&D and manufacturing, assisted driving, electric motor and electronic control systems, battery system development, and vehicle internet solutions based on cloud computing. As a technology company, Leapmotor has always adhered to full-suite in-house R&D of core technologies, with in-house R&D and manufacturing of core high value-added components representing 65% of vehicle cost, and has successively 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 portfolio covers four major series, namely A, B, C and D, forming a complete product matrix covering sedans, SUVs and MPVs. Its products currently on sale include: Lafa5, B01, B10, D19, C16, C10, C11, C01 and T03, with bonus options of "dual-model layout of battery electric + extended-range" to meet the diversified needs of different consumers. In 2023, Stellantis Group became a shareholder of Leapmotor. In May 2024, the two parties formally established Leapmotor International, a joint venture company, to explore international markets. Leapmotor's light-asset "reverse overseas expansion" has created a new paradigm for Chinese automakers going global. Leveraging the international channel resources of Stellantis Group, Leapmotor has refreshed the speed record of overseas expansion by emerging forces. On 3 March 2025, China FAW and the Company signed a strategic cooperation memorandum of understanding, pursuant to which both parties will fully leverage their respective technological expertise in R&D to jointly develop new energy passenger vehicles and collaborate on components. On 28 December 2025, the parties entered into a domestic share subscription agreement, laying a solid foundation for both parties to achieve full-chain resource synergy. As of the date of this announcement, Leapmotor's cumulative deliveries exceeded 1.2 million units, ranking among the first tier of emerging forces.

**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 the 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. These include, without limitation, those regarding our future financial position, strategy, plans, objectives, goals, targets, directions 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. These factors 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, 16 March 2026

*As at the date of this announcement, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as executive Directors; Mr. Grégoire Olivier, Mr. Davide Mele 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.*