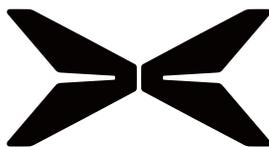


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XPeng Inc.
小鹏汽车有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 9868)

XPENG Reports Fourth Quarter and Fiscal Year 2025 Unaudited Financial Results

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

- *The Company achieved a positive net profit of RMB0.38 billion in the fourth quarter of 2025, recorded a positive net profit for a single quarter for the first time.*
- *Cash positionⁱ was RMB47.66 billion (US\$6.81 billion) as of December 31, 2025*
- *Quarterly total revenues were RMB22.25 billion, a 38.2% increase year-over-year*
- *Quarterly gross margin was 21.3%, an increase of 6.9 percentage points over the same period of 2024*
- *Quarterly vehicle margin was 13.0%, an increase of 3.0 percentage points over the same period of 2024*
- *Full year vehicle deliveries reached 429,445, a 125.9% increase year-over-year*
- *Full year revenues reached RMB76.72 billion, an 87.7% increase year-over-year*
- *Full year gross margin was 18.9%, an increase of 4.6 percentage points year-over-year*

GUANGZHOU, China, March 20, 2026 — XPeng Inc. (“**XPENG**” or the “**Company**,” NYSE: XPEV and HKEX: 9868), a leading global AI mobility technology company, today announced its unaudited financial results for the three months and fiscal year ended December 31, 2025.

ⁱ Cash position includes cash and cash equivalents, restricted cash, short-term investments and time deposits. Time deposits include restricted short-term deposits, short-term deposits, current portion and non-current portion of restricted long-term deposits, current portion and non-current portion of long-term deposits.

Operational and Financial Highlights for the Three Months Ended December 31, 2025

| | 2025Q4 | 2025Q3 | 2025Q2 | 2025Q1 | 2024Q4 | 2024Q3 |
|-------------------------|---------|---------|---------|--------|--------|--------|
| Total deliveries | 116,249 | 116,007 | 103,181 | 94,008 | 91,507 | 46,533 |

- **Total deliveries of vehicles** were 116,249 for the fourth quarter of 2025, representing an increase of 27.0% from 91,507 in the corresponding period of 2024.
- **XPENG's physical sales network** had a total of 721 stores, covering 255 cities as of December 31, 2025.
- **XPENG self-operated charging station network** reached 3,159 stations, including 2,108 XPENG ultra-fast charging stations as of December 31, 2025.
- **Total revenues** were RMB22.25 billion (US\$3.18 billion) for the fourth quarter of 2025, representing an increase of 38.2% from the same period of 2024, and an increase of 9.2% from the third quarter of 2025.
- **Revenues from vehicle sales** were RMB19.07 billion (US\$2.73 billion) for the fourth quarter of 2025, representing an increase of 30.0% from the same period of 2024, and an increase of 5.6% from the third quarter of 2025.
- **Gross margin** was 21.3% for the fourth quarter of 2025, compared with 14.4% for the same period of 2024 and 20.1% for the third quarter of 2025.
- **Vehicle margin**, which is gross profit of vehicle sales as a percentage of vehicle sales revenue, was 13.0% for the fourth quarter of 2025, compared with 10.0% for the same period of 2024 and 13.1% for the third quarter of 2025.
- **Net profit** was RMB0.38 billion (US\$0.05 billion) for the fourth quarter of 2025, compared with a loss of RMB1.33 billion for the same period of 2024 and a loss of RMB0.38 billion for the third quarter of 2025. Excluding share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, **non-GAAP net profit** was RMB0.51 billion (US\$0.07 billion) for the fourth quarter of 2025, compared with a loss of RMB1.39 billion for the same period of 2024 and a loss of RMB0.15 billion for the third quarter of 2025.
- **Net profit attributable to ordinary shareholders of XPENG** was RMB0.38 billion (US\$0.05 billion) for the fourth quarter of 2025, compared a loss of with RMB1.33 billion for the same period of 2024 and a loss of RMB0.38 billion for the third quarter of 2025. Excluding share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, **non-GAAP net profit attributable to ordinary shareholders of XPENG** was RMB0.51 billion (US\$0.07 billion) for the fourth quarter of 2025, compared with a loss of RMB1.39 billion for the same period of 2024 and a loss of RMB0.15 billion for the third quarter of 2025.

- **Basic and diluted net profit per American depositary share (ADS)** were both RMB0.40 (US\$0.06) and **basic and diluted net profit per ordinary share** were both RMB0.20 (US\$0.03) for the fourth quarter of 2025. Each ADS represents two Class A ordinary shares.
- **Non-GAAP basic and diluted net profit per ADS** were RMB0.53 (US\$0.08) and RMB0.52 (US\$0.07), respectively, and **non-GAAP basic and diluted net profit per ordinary share** were both RMB0.26 (US\$0.04) for the fourth quarter of 2025.
- **Cash position** was RMB47.66 billion (US\$6.81 billion) as of December 31, 2025, compared with RMB41.96 billion as of December 31, 2024.

Key Financial Results

(in RMB billions, except for percentage)

| | For the Three Months Ended | | | % Change ⁱⁱ | |
|---|----------------------------|--------------------|-------------------|------------------------|---------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | YoY | QoQ |
| Vehicle sales | 19.07 | 18.05 | 14.67 | 30.0% | 5.6% |
| Vehicle margin | 13.0% | 13.1% | 10.0% | 3.0 pts | -0.1pts |
| Total revenues | 22.25 | 20.38 | 16.11 | 38.2% | 9.2% |
| Gross profit | 4.74 | 4.10 | 2.32 | 104.0% | 15.5% |
| Gross margin | 21.3% | 20.1% | 14.4% | 6.9 pts | 1.2 pts |
| Net profit (loss) | 0.38 | (0.38) | (1.33) | 128.8% | 200.6% |
| Non-GAAP net profit (loss) | 0.51 | (0.15) | (1.39) | 136.3% | 432.6% |
| Net profit (loss) attributable to ordinary shareholders | 0.38 | (0.38) | (1.33) | 128.8% | 200.6% |
| Non-GAAP net profit (loss) attributable to ordinary shareholders | 0.51 | (0.15) | (1.39) | 136.3% | 432.6% |
| Comprehensive profit (loss) attributable to ordinary shareholders | 0.22 | (0.50) | (0.90) | 124.2% | 143.1% |

ii Except for vehicle margin and gross margin, where absolute changes instead of percentage changes are presented

Management Commentary

“In 2025, XPENG delivered a total of 429,445 vehicles, representing a 125.9% year-over-year increase. We continue to push the boundaries of Physical AI, accelerating the mass production and commercialization of product innovations as we expand our global footprint,” said Mr. Xiaopeng He, Chairman and CEO of XPENG. “I believe XPENG is at a historical inflection point for Physical AI applications. Our goal is not only to grow our global market share of AI-defined vehicles and bridge the gap from L2+ assisted driving to L4 autonomous driving, but also to bring our second-generation VLA model to international markets and achieve scale production of advanced humanoid robots.”

“In the fourth quarter of 2025, XPENG’s gross margin reached 21.3%, reaching a new record high, with net profit hitting RMB0.38 billion. By leveraging a business model driven by technological leadership, we have established a profitability path that sets us apart from traditional automakers,” added Dr. Hongdi Brian Gu, Vice Chairman and Co-President of XPENG. “Our cash on hand of RMB47.66 billion at 2025 year-end provides a solid foundation for our unwavering investment in Physical AI R&D.”

Recent Developments

Deliveries in January and February 2026

- Total deliveries were 20,011 vehicles in January 2026.
- Total deliveries were 15,256 vehicles in February 2026.
- As of February 28, 2026, year-to-date total deliveries were 35,267 vehicles.

Deployment Progress and Technological breakthroughs of VLA 2.0 Intelligent Driving System

During XPENG’s “The Future” VLA Media Experience Day on March 2, 2026, the company unveiled the architecture and deployment plan for its VLA 2.0 intelligent driving system.

Unaudited Financial Results for the Three Months Ended December 31, 2025

Total revenues were RMB22.25 billion (US\$3.18 billion) for the fourth quarter of 2025, representing an increase of 38.2% from RMB16.11 billion for the same period of 2024 and an increase of 9.2% from RMB20.38 billion for the third quarter of 2025.

Revenues from vehicle sales were RMB19.07 billion (US\$2.73 billion) for the fourth quarter of 2025, representing an increase of 30.0% from RMB14.67 billion for the same period of 2024, and an increase of 5.6% from RMB18.05 billion for the third quarter of 2025. The year-over-year and quarter-over-quarter increases were mainly attributable to higher deliveries.

Revenues from services and others were RMB3.18 billion (US\$0.45 billion) for the fourth quarter of 2025, representing an increase of 121.9% from RMB1.43 billion for the same period of 2024 and an increase of 36.7% from RMB2.33 billion for the third quarter of 2025. The year-over-year and quarter-over-quarter increases were primarily attributable to the increased revenues from (i) technical research and development services (“**technical R&D services**”) rendered to a car manufacturer (the “**Manufacturer**”) with the successful achievement of certain key milestones in the current quarter, under the agreement entered into with the Manufacturer; (ii) parts and accessories sales in line with higher accumulated vehicle sales; and (iii) carbon credit trading.

Cost of sales was RMB17.51 billion (US\$2.50 billion) for the fourth quarter of 2025, representing an increase of 27.1% from RMB13.78 billion for the same period of 2024 and an increase of 7.6% from RMB16.28 billion for the third quarter of 2025. The year-over-year and quarter-over-quarter increases were mainly in line with vehicle deliveries as described above.

Gross margin was 21.3% for the fourth quarter of 2025, compared with 14.4% for the same period of 2024 and 20.1% for the third quarter of 2025.

Vehicle margin was 13.0% for the fourth quarter of 2025, compared with 10.0% for the same period of 2024 and 13.1% for the third quarter of 2025. The year-over-year increase was primarily attributable to the ongoing cost reduction and improvement in product mix of models.

Services and others margin was 70.8% for the fourth quarter of 2025, compared with 59.6% for the same period of 2024 and 74.6% for the third quarter of 2025. The year-over-year increase was primarily attributable to the aforementioned revenue from technical R&D services, parts and accessories sales and carbon credit trading.

Research and development expenses were RMB2.87 billion (US\$0.41 billion) for the fourth quarter of 2025, representing an increase of 43.2% from RMB2.01 billion for the same period of 2024 and an increase of 18.3% from RMB2.43 billion for the third quarter of 2025. The year-over-year and quarter-over-quarter increases were mainly due to higher expenses related to the development of new vehicle models and technologies as the Company expanded its product portfolio to support future growth.

Selling, general and administrative expenses were RMB2.79 billion (US\$0.40 billion) for the fourth quarter of 2025, representing an increase of 22.7% from RMB2.28 billion for the same period of 2024 and an increase of 12.0% from RMB2.49 billion for the third quarter of 2025. The year-over-year and quarter-over-quarter increases were primarily due to the higher commission to the franchised stores related to sales volume and the launch of new models. The year-over-year increase was further due to higher marketing and advertising expenses.

Other income, net was RMB0.84 billion (US\$0.12 billion) for the fourth quarter of 2025, representing an increase of 327.5% from RMB0.20 billion for the same period of 2024 and an increase of 498.6% from RMB0.14 billion for the third quarter of 2025. The year-over-year and quarter-over-quarter increases were primarily due to the increase in receipt of government subsidies.

Fair value gain (loss) on derivative liability relating to the contingent consideration was gain of RMB0.04 billion (US\$0.01 billion) for the fourth quarter of 2025, compared with gain of RMB0.20 billion for the same period of 2024 and loss of RMB0.07 billion for the third quarter of 2025. This non-cash gain (loss) resulted from the fair value change of the contingent consideration related to the acquisition of DiDi Global Inc. (“**DiDi**”)’s smart auto business.

Loss from operations was RMB0.04 billion (US\$0.01 billion) for the fourth quarter of 2025, compared with RMB1.56 billion for the same period of 2024 and RMB0.75 billion for the third quarter of 2025.

Non-GAAP profit from operations, which excludes share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, was RMB0.08 billion (US\$0.01 billion) for the fourth quarter of 2025, compared with a loss of RMB1.62 billion for the same period of 2024 and a loss of RMB0.52 billion for the third quarter of 2025.

Net profit was RMB0.38 billion (US\$0.05 billion) for the fourth quarter of 2025, compared with a loss of RMB1.33 billion for the same period of 2024 and a loss of RMB0.38 billion for the third quarter of 2025.

Non-GAAP net profit, which excludes share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, was RMB0.51 billion (US\$0.07 billion) for the fourth quarter of 2025, compared with a loss of RMB1.39 billion for the same period of 2024 and a loss of RMB0.15 billion for the third quarter of 2025.

Net profit attributable to ordinary shareholders of XPENG was RMB0.38 billion (US\$0.05 billion) for the fourth quarter of 2025, compared with a loss of RMB1.33 billion for the same period of 2024 and a loss of RMB0.38 billion for the third quarter of 2025.

Non-GAAP net profit attributable to ordinary shareholders of XPENG, which excludes share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, was RMB0.51 billion (US\$0.07 billion) for the fourth quarter of 2025, compared with a loss of RMB1.39 billion for the same period of 2024 and a loss of RMB0.15 billion for the third quarter of 2025.

Basic and diluted net profit per ADS were both RMB0.40 (US\$0.06) for the fourth quarter of 2025, compared with RMB1.40 basic and diluted net loss per ADS for the fourth quarter of 2024 and RMB0.40 basic and diluted net loss per ADS for the third quarter of 2025.

Non-GAAP basic and diluted net profit per ADS were RMB0.53 (US\$0.08) and RMB0.52 (US\$0.07) for the fourth quarter of 2025, respectively, compared with RMB1.47 non-GAAP basic and diluted net loss per ADS for the fourth quarter of 2024 and RMB0.16 non-GAAP basic and diluted net loss per ADS for the third quarter of 2025.

Balance Sheets

As of December 31, 2025, the Company had cash position of RMB47.66 billion (US\$6.81 billion), compared with RMB41.96 billion as of December 31, 2024 and RMB48.33 billion as of September 30, 2025.

Unaudited Financial Results for the Fiscal Year Ended December 31, 2025

Total revenues were RMB76.72 billion (US\$10.97 billion) for fiscal year of 2025, representing an increase of 87.7% from RMB40.87 billion for the prior year.

Revenues from vehicle sales were RMB68.38 billion (US\$9.78 billion) for fiscal year of 2025, representing an increase of 90.8% from RMB35.83 billion for the prior year. The year-over-year increase was mainly attributable to higher deliveries.

Revenues from services and others were RMB8.34 billion (US\$1.19 billion) for fiscal year of 2025, representing an increase of 65.6% from RMB5.04 billion for the prior year. The year-over-year increase was primarily attributable to the increased revenues from (i) technical R&D services rendered to the Manufacturer with the successful achievement of certain key milestones in the current period, under the agreement entered into with the Manufacturer; (ii) parts and accessories sales in line with higher accumulated vehicle sales; and (iii) carbon credit trading.

Cost of sales was RMB62.25 billion (US\$8.9 billion) for fiscal year of 2025, representing an increase of 77.7% from RMB35.02 billion for the prior year. The year-over-year increase was mainly in line with vehicle deliveries as described above.

Gross margin was 18.9% for fiscal year of 2025, compared with 14.3% for the prior year.

Vehicle margin was 12.8% for fiscal year of 2025, compared with 8.3% for the prior year. The year-over-year increase was primarily attributable to the ongoing cost reduction and improvement in product mix of models.

Services and others margin was 68.2% for fiscal year of 2025, compared with 57.2% for the prior year. The year-over-year increase was primarily attributable to the aforementioned revenue from technical R&D services, parts and accessories sales and carbon credit trading.

Research and development expenses were RMB9.49 billion (US\$1.36 billion) for fiscal year of 2025, representing an increase of 47.0% from RMB6.46 billion for the prior year. The year-over-year increase was mainly due to higher expenses related to the development of new vehicle models and technologies as the Company expanded its product portfolio to support future growth.

Selling, general and administrative expenses were RMB9.40 billion (US\$1.34 billion) for fiscal year of 2025, representing an increase of 36.8% from RMB6.87 billion for the prior year. The year-over-year increase was primarily due to the higher commission to the franchised stores driven by higher sales volume, higher marketing and advertising expenses and higher employee compensation as a result of the growth in number of employees.

Other income, net was RMB1.76 billion (US\$0.25 billion) for fiscal year of 2025, representing an increase of 198.9% from RMB0.59 billion for the prior year. The year-over-year increase was primarily due to the increase in receipt of government subsidies.

Fair value gain (loss) on derivative liability relating to the contingent consideration was loss of RMB0.12 billion (US\$0.02 billion) for fiscal year of 2025, compared with gain of RMB0.23 billion for the prior year. This non-cash gain (loss) resulted from the fair value change of the contingent consideration related to the acquisition of DiDi Global Inc. (“**DiDi**”)’s smart auto business.

Loss from operations was RMB2.77 billion (US\$0.40 billion) for fiscal year of 2025, compared with RMB6.66 billion for the prior year.

Non-GAAP loss from operations, which excludes share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, was RMB2.09 billion (US\$0.30 billion) for fiscal year of 2025, compared with RMB6.42 billion for the prior year.

Net loss was RMB1.14 billion (US\$0.16 billion) for fiscal year of 2025, compared with RMB5.79 billion for the prior year.

Non-GAAP net loss, which excludes share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, was RMB0.46 billion (US\$0.07 billion) for fiscal year of 2025, compared with RMB5.55 billion for the prior year.

Net loss attributable to ordinary shareholders of XPENG was RMB1.14 billion (US\$0.16 billion) for fiscal year of 2025, compared with RMB5.79 billion for the prior year.

Non-GAAP net loss attributable to ordinary shareholders of XPENG, which excludes share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, was RMB0.46 billion (US\$0.07 billion) for fiscal year of 2025, compared with RMB5.55 billion for the prior year.

Basic and diluted net loss per ADS were both RMB1.20 (US\$0.17) for fiscal year of 2025, compared with RMB6.12 for the prior year.

Non-GAAP basic and diluted net loss per ADS were both RMB0.48 (US\$0.07) for fiscal year of 2025, compared with RMB5.87 for the prior year.

Business Outlook

For the first quarter of 2026, the Company expects:

- **Deliveries of vehicles** to be between 61,000 and 66,000, representing a year-over-year decrease of approximately 29.79% to 35.11%.
- **Total revenues** to be between RMB12.20 billion and RMB13.28 billion, representing a year-over-year decrease of approximately 16.01% to 22.84%.

The above outlook is based on the current market conditions and reflects the Company's preliminary estimates of market and operating conditions, and customer demand, which are all subject to change.

Conference Call

The Company's management will host an earnings conference call at 8:00 AM U.S. Eastern Time on March 20, 2026 (8:00 PM Beijing/Hong Kong Time on March 20, 2026).

For participants who wish to join the call by phone, please access the link provided below to complete the pre-registration process and dial in 5 minutes prior to the scheduled call start time. Upon registration, each participant will receive dial-in details to join the conference call.

Event Title: XPENG Fourth Quarter and Fiscal Year 2025 Earnings Conference Call
Pre-registration link: <https://s1.c-conf.com/diamondpass/10052981-bng765.html>

Additionally, a live and archived webcast of the conference call will be available on the Company's investor relations website at <http://ir.xiaopeng.com>.

A replay of the conference call will be accessible approximately an hour after the conclusion of the call until March 27, 2026, by dialing the following telephone numbers:

United States: +1-855-883-1031
International: +61-7-3107-6325
Hong Kong, China: 800-930-639
Mainland China: 400-120-9216
Replay Access Code: 10052981

About XPENG

XPENG is a leading Chinese Smart EV company that designs, develops, manufactures, and markets Smart EVs that appeal to the large and growing base of technology-savvy middle-class consumers. Its mission is to become a smart technology company trusted and loved by users worldwide. In order to optimize its customers' mobility experience, XPENG develops in-house its full-stack advanced driver-assistance system technology and in-car intelligent operating system, as well as core vehicle systems including powertrain and the electrical/electronic architecture. XPENG is headquartered in Guangzhou, China, with main offices in Beijing, Shanghai, Shenzhen, Silicon Valley and San Diego. The Company's Smart EVs are mainly manufactured at its plants in Zhaoqing and Guangzhou, Guangdong province. For more information, please visit <https://www.xpeng.com/>.

Use of Non-GAAP Financial Measures

The Company uses non-GAAP measures, such as non-GAAP (loss) profit from operations, non-GAAP net (loss) profit, non-GAAP net (loss) profit attributable to ordinary shareholders, non-GAAP basic (loss) profit per weighted average number of ordinary shares and non-GAAP basic (loss) profit per ADS, in evaluating its operating results and for financial and operational decision-making purposes. By excluding the impact of share-based compensation expenses and fair value (gain) loss on derivative liability relating to the contingent consideration, the Company believes that the non-GAAP financial measures help identify underlying trends in its business and enhance the overall understanding of the Company's past performance and future prospects. The Company also believes that the non-GAAP financial measures allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making. The non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The non-GAAP financial measures have limitations as analytical tools and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for net (loss) profit or other consolidated statements of comprehensive (loss) profit data prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. The Company mitigates these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance.

For more information on the non-GAAP financial measures, please see the table captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth in this announcement.

Exchange Rate Information

This announcement contains translations of certain RMB amounts into U.S. dollars at a specified rate solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB are made at a rate of RMB6.9931 to US\$1.00, the exchange rate on December 31, 2025, set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or U.S. dollars amounts referred could be converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Statements that are not historical facts, including statements about XPENG’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: XPENG’s goal and strategies; XPENG’s expansion plans; XPENG’s future business development, financial condition and results of operations; the trends in, and size of, China’s EV market; XPENG’s expectations regarding demand for, and market acceptance of, its products and services; XPENG’s expectations regarding its relationships with customers, suppliers, third-party service providers, strategic partners and other stakeholders; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in XPENG’s filings with the United States Securities and Exchange Commission. All information provided in this announcement is as of the date of this announcement, and XPENG does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For Investor Enquiries

IR Department

XPeng Inc.

E-mail: ir@xiaopeng.com

Jenny Cai

Piacente Financial Communications

Tel: +1-212-481-2050 or +86-10-6508-0677

E-mail: xpeng@tpg-ir.com

For Media Enquiries

PR Department

XPeng Inc.

E-mail: pr@xiaopeng.com

Source: XPeng Inc.

By order of the Board
XPeng Inc.
Xiaopeng He
Chairman

Hong Kong, Friday, March 20, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Xiaopeng He as an executive director, Mr. Ji-Xun Foo as a non-executive director, and Mr. Donghao Yang, Ms. Fang Qu, Mr. HongJiang Zhang and Mr. Yudong Chen as independent non-executive directors.

* *For identification purpose only*

XPENG INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | As of December 31 | | |
|--|-------------------|-------------|-------------|
| | 2024 | 2025 | 2025 |
| | <i>RMB</i> | <i>RMB</i> | <i>US\$</i> |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 18,586,274 | 17,329,612 | 2,478,102 |
| Restricted cash | 3,153,390 | 6,071,491 | 868,212 |
| Short-term deposits | 12,931,757 | 11,388,834 | 1,628,582 |
| Restricted short-term deposits | 110,699 | 296,277 | 42,367 |
| Short-term investments | 751,290 | 3,217,293 | 460,067 |
| Long-term deposits, current portion | 452,326 | 3,020,317 | 431,900 |
| Restricted long-term deposits, current portion | — | 600,472 | 85,866 |
| Accounts and notes receivable, net | 2,449,629 | 1,996,917 | 285,555 |
| Installment payment receivables, net, current portion | 2,558,756 | 3,553,054 | 508,080 |
| Inventory | 5,562,922 | 10,380,668 | 1,484,416 |
| Amounts due from related parties | 43,714 | 102,219 | 14,617 |
| Prepayments and other current assets | 3,135,312 | 5,296,673 | 757,415 |
| | <hr/> | <hr/> | <hr/> |
| Total current assets | 49,736,069 | 63,253,827 | 9,045,179 |
| Non-current assets | | | |
| Long-term deposits | 4,489,036 | 4,263,542 | 609,678 |
| Restricted long-term deposits | 1,487,688 | 1,468,708 | 210,022 |
| Property, plant and equipment, net | 11,521,863 | 13,527,237 | 1,934,369 |
| Right-of-use assets, net | 1,261,663 | 3,730,921 | 533,515 |
| Intangible assets, net | 4,610,469 | 4,253,168 | 608,195 |
| Land use rights, net | 2,744,424 | 3,216,526 | 459,957 |
| Installment payment receivables, net | 4,448,416 | 6,496,020 | 928,919 |
| Long-term investments | 1,963,194 | 2,523,037 | 360,789 |
| Other non-current assets | 443,283 | 429,644 | 61,438 |
| | <hr/> | <hr/> | <hr/> |
| Total non-current assets | 32,970,036 | 39,908,803 | 5,706,882 |
| | <hr/> | <hr/> | <hr/> |
| Total assets | 82,706,105 | 103,162,630 | 14,752,061 |

XPENG INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | As of December 31 | | |
|---|--------------------------|---------------------------|--------------------------|
| | 2024 | 2025 | 2025 |
| | <i>RMB</i> | <i>RMB</i> | <i>US\$</i> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Short-term borrowings | 4,609,123 | 4,282,000 | 612,318 |
| Accounts payable | 15,181,585 | 18,001,675 | 2,574,205 |
| Notes payable | 7,898,896 | 19,161,724 | 2,740,090 |
| Amounts due to related parties | 9,364 | 1,064 | 152 |
| Income taxes payable | 14,514 | 44,682 | 6,389 |
| Derivative liability | — | 281,009 | 40,184 |
| Operating lease liabilities, current portion | 324,496 | 445,901 | 63,763 |
| Finance lease liabilities, current portion | 41,940 | 55,581 | 7,948 |
| Deferred revenue, current portion | 1,275,716 | 1,463,065 | 209,216 |
| Long-term borrowings, current portion | 1,858,613 | 1,837,950 | 262,823 |
| Accruals and other liabilities | 8,650,636 | 12,538,698 | 1,793,010 |
| Total current liabilities | <u>39,864,883</u> | <u>58,113,349</u> | <u>8,310,098</u> |
| Non-current liabilities | | | |
| Long-term borrowings | 5,664,518 | 6,588,865 | 942,195 |
| Operating lease liabilities | 1,345,852 | 4,246,599 | 607,256 |
| Finance lease liabilities | 777,697 | 740,576 | 105,901 |
| Deferred revenue | 822,719 | 1,206,014 | 172,458 |
| Derivative liability | 167,940 | — | — |
| Deferred tax liabilities | 341,932 | 330,353 | 47,240 |
| Other non-current liabilities | 2,445,776 | 1,568,284 | 224,262 |
| Total non-current liabilities | <u>11,566,434</u> | <u>14,680,691</u> | <u>2,099,312</u> |
| Total liabilities | <u><u>51,431,317</u></u> | <u><u>72,794,040</u></u> | <u><u>10,409,410</u></u> |
| SHAREHOLDERS' EQUITY | | | |
| Class A Ordinary shares | 104 | 105 | 15 |
| Class B Ordinary shares | 21 | 21 | 3 |
| Additional paid-in capital | 70,671,685 | 71,236,011 | 10,186,614 |
| Statutory and other reserves | 95,019 | 137,720 | 19,694 |
| Accumulated deficit | (41,585,549) | (42,767,710) | (6,115,701) |
| Accumulated other comprehensive income | 2,093,508 | 1,762,443 | 252,026 |
| Total shareholders' equity | <u>31,274,788</u> | <u>30,368,590</u> | <u>4,342,651</u> |
| Total liabilities and shareholders' equity | <u><u>82,706,105</u></u> | <u><u>103,162,630</u></u> | <u><u>14,752,061</u></u> |

XPENG INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT/(LOSS)

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | December 31, 2024 RMB | September 30, 2025 RMB | Three Months Ended December 31, 2025 RMB | December 31, 2025 US\$ |
|---|-----------------------------|------------------------------|---|------------------------------|
| Revenues | | | | |
| Vehicle sales | 14,671,128 | 18,053,752 | 19,072,174 | 2,727,285 |
| Services and others | 1,433,968 | 2,327,198 | 3,181,585 | 454,961 |
| Total revenues | <u>16,105,096</u> | <u>20,380,950</u> | <u>22,253,759</u> | <u>3,182,246</u> |
| Cost of sales | | | | |
| Vehicle sales | (13,200,594) | (15,686,646) | (16,583,754) | (2,371,445) |
| Services and others | (579,725) | (590,051) | (928,199) | (132,731) |
| Total cost of sales | <u>(13,780,319)</u> | <u>(16,276,697)</u> | <u>(17,511,953)</u> | <u>(2,504,176)</u> |
| Gross profit | <u>2,324,777</u> | <u>4,104,253</u> | <u>4,741,806</u> | <u>678,070</u> |
| Operating expenses | | | | |
| Research and development expenses | (2,006,463) | (2,428,863) | (2,874,248) | (411,012) |
| Selling, general and administrative expenses | (2,275,400) | (2,492,897) | (2,792,254) | (399,287) |
| Other income, net | 196,436 | 140,283 | 839,694 | 120,075 |
| Fair value gain (loss) on derivative liability relating to the contingent consideration | 204,637 | (73,824) | 40,744 | 5,826 |
| Total operating expenses, net | <u>(3,880,790)</u> | <u>(4,855,301)</u> | <u>(4,786,064)</u> | <u>(684,398)</u> |
| Loss from operations | <u>(1,556,013)</u> | <u>(751,048)</u> | <u>(44,258)</u> | <u>(6,328)</u> |
| Interest income | 301,177 | 300,840 | 262,919 | 37,597 |
| Interest expense | (94,001) | (99,350) | (76,485) | (10,937) |
| Investment gain on long-term investments | 10,069 | 131,115 | 265,364 | 37,947 |
| Exchange (loss) gain from foreign currency transactions | (104,994) | 25,860 | (12,994) | (1,858) |
| Other non-operating income (expenses), net | 94,093 | (1,113) | 22,173 | 3,171 |
| (Loss) profit before income tax benefit (expenses) and share of results of equity method investees | <u>(1,349,669)</u> | <u>(393,696)</u> | <u>416,719</u> | <u>59,592</u> |
| Income tax benefit (expenses) | 44,092 | 7,113 | (22,128) | (3,164) |
| Share of results of equity method investees | (24,396) | 5,715 | (11,383) | (1,628) |
| Net (loss) profit | <u>(1,329,973)</u> | <u>(380,868)</u> | <u>383,208</u> | <u>54,800</u> |
| Net (loss) profit attributable to ordinary shareholders of XPeng Inc. | <u>(1,329,973)</u> | <u>(380,868)</u> | <u>383,208</u> | <u>54,800</u> |

XPENG INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT/(LOSS) (CONTINUED)

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | December 31, 2024 <i>RMB</i> | September 30, 2025 <i>RMB</i> | Three Months Ended December 31, 2025 <i>RMB</i> | December 31, 2025 <i>US\$</i> |
|--|------------------------------------|-------------------------------------|---|-------------------------------------|
| Net (loss) profit | (1,329,973) | (380,868) | 383,208 | 54,800 |
| Other comprehensive profit (loss) | | | | |
| Foreign currency translation adjustment, net of tax | 433,820 | (122,747) | (166,194) | (23,765) |
| Total comprehensive (loss) profit attributable to XPeng Inc. | <u>(896,153)</u> | <u>(503,615)</u> | <u>217,014</u> | <u>31,035</u> |
| Comprehensive (loss) profit attributable to ordinary shareholders of XPeng Inc. | <u>(896,153)</u> | <u>(503,615)</u> | <u>217,014</u> | <u>31,035</u> |
| Weighted average number of ordinary shares used in computing net (loss) profit per ordinary share | | | | |
| Basic | 1,898,086,802 | 1,905,381,418 | 1,908,651,262 | 1,908,651,262 |
| Diluted | 1,898,086,802 | 1,905,381,418 | 1,934,719,272 | 1,934,719,272 |
| Net (loss) profit per ordinary share attributable to ordinary shareholders | | | | |
| Basic | (0.70) | (0.20) | 0.20 | 0.03 |
| Diluted | (0.70) | (0.20) | 0.20 | 0.03 |
| Weighted average number of ADS used in computing net (loss) profit per share | | | | |
| Basic | 949,043,401 | 952,690,709 | 954,325,631 | 954,325,631 |
| Diluted | 949,043,401 | 952,690,709 | 967,359,636 | 967,359,636 |
| Net (loss) profit per ADS attributable to ordinary shareholders | | | | |
| Basic | (1.40) | (0.40) | 0.40 | 0.06 |
| Diluted | (1.40) | (0.40) | 0.40 | 0.06 |

XPENG INC.

UNAUDITED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | Three Months Ended | | | |
|---|------------------------------------|-------------------------------------|---|--|
| | December 31, 2024 <i>RMB</i> | September 30, 2025 <i>RMB</i> | December 31, 2025 <i>RMB</i> | December 31, 2025 <i>US\$</i> |
| Loss from operations | (1,556,013) | (751,048) | (44,258) | (6,328) |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (204,637) | 73,824 | (40,744) | (5,826) |
| Share-based compensation expenses | <u>143,675</u> | <u>155,195</u> | <u>162,629</u> | <u>23,256</u> |
| Non-GAAP (loss) profit from operations | <u>(1,616,975)</u> | <u>(522,029)</u> | <u>77,627</u> | <u>11,102</u> |
| Net (loss) profit | (1,329,973) | (380,868) | 383,208 | 54,800 |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (204,637) | 73,824 | (40,744) | (5,826) |
| Share-based compensation expenses | <u>143,675</u> | <u>155,195</u> | <u>162,629</u> | <u>23,256</u> |
| Non-GAAP net (loss) profit | <u>(1,390,935)</u> | <u>(151,849)</u> | <u>505,093</u> | <u>72,230</u> |
| Net (loss) profit attributable to ordinary shareholders | (1,329,973) | (380,868) | 383,208 | 54,800 |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (204,637) | 73,824 | (40,744) | (5,826) |
| Share-based compensation expenses | <u>143,675</u> | <u>155,195</u> | <u>162,629</u> | <u>23,256</u> |
| Non-GAAP net (loss) profit attributable to ordinary shareholders of XPeng Inc. | <u>(1,390,935)</u> | <u>(151,849)</u> | <u>505,093</u> | <u>72,230</u> |

XPENG INC.

UNAUDITED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS (CONTINUED)

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | Three Months Ended | | | |
|--|---------------------------|---------------|----------------------|----------------------|
| | December 31, | September 30, | December 31, | December 31, |
| | 2024 | 2025 | 2025 | 2025 |
| | <i>RMB</i> | <i>RMB</i> | <i>RMB</i> | <i>US\$</i> |
| Weighted average number of ordinary shares used in calculating Non-GAAP net (loss) profit per share | | | | |
| Basic | 1,898,086,802 | 1,905,381,418 | 1,908,651,262 | 1,908,651,262 |
| Diluted | 1,898,086,802 | 1,905,381,418 | 1,934,719,272 | 1,934,719,272 |
| Non-GAAP net (loss) profit per ordinary share | | | | |
| Basic | (0.73) | (0.08) | 0.26 | 0.04 |
| Diluted | (0.73) | (0.08) | 0.26 | 0.04 |
| Weighted average number of ADS used in calculating Non-GAAP net (loss) profit per share | | | | |
| Basic | 949,043,401 | 952,690,709 | 954,325,631 | 954,325,631 |
| Diluted | 949,043,401 | 952,690,709 | 967,359,636 | 967,359,636 |
| Non-GAAP net (loss) profit per ADS | | | | |
| Basic | (1.47) | (0.16) | 0.53 | 0.08 |
| Diluted | (1.47) | (0.16) | 0.52 | 0.07 |

XPENG INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | For the Year Ended December 31 | | |
|--|--------------------------------|---------------------|--------------------|
| | 2024 | 2025 | 2025 |
| | <i>RMB</i> | <i>RMB</i> | <i>US\$</i> |
| Revenues | | | |
| Vehicle sales | 35,829,402 | 68,378,920 | 9,778,056 |
| Services and others | 5,036,907 | 8,340,822 | 1,192,722 |
| Total revenues | <u>40,866,309</u> | <u>76,719,742</u> | <u>10,970,778</u> |
| Cost of sales | | | |
| Vehicle sales | (32,866,163) | (59,598,391) | (8,522,457) |
| Services and others | (2,154,378) | (2,648,432) | (378,721) |
| Total cost of sales | <u>(35,020,541)</u> | <u>(62,246,823)</u> | <u>(8,901,178)</u> |
| Gross profit | <u>5,845,768</u> | <u>14,472,919</u> | <u>2,069,600</u> |
| Operating expenses | | | |
| Research and development expenses | (6,456,734) | (9,489,979) | (1,357,049) |
| Selling, general and administrative expenses | (6,870,644) | (9,398,456) | (1,343,961) |
| Other income, net | 589,227 | 1,761,419 | 251,880 |
| Fair value gain (loss) on derivative liability relating to the contingent consideration | 234,245 | (117,305) | (16,774) |
| Total operating expenses, net | <u>(12,503,906)</u> | <u>(17,244,321)</u> | <u>(2,465,904)</u> |
| Loss from operations | <u>(6,658,138)</u> | <u>(2,771,402)</u> | <u>(396,304)</u> |
| Interest income | 1,374,525 | 1,163,210 | 166,337 |
| Interest expenses | (343,982) | (379,931) | (54,329) |
| Investment (loss) gain on long-term investments | (261,991) | 500,533 | 71,575 |
| Exchange (loss) gain from foreign currency transactions | (49,543) | 285,998 | 40,897 |
| Other non-operating income, net | 108,154 | 44,789 | 6,405 |
| Loss before income tax benefit (expenses) and share of results of equity method investees | <u>(5,830,975)</u> | <u>(1,156,803)</u> | <u>(165,419)</u> |
| Income tax benefit (expenses) | 69,780 | (13,585) | (1,943) |
| Share of results of equity method investees | (29,069) | 30,928 | 4,423 |
| Net loss | <u>(5,790,264)</u> | <u>(1,139,460)</u> | <u>(162,939)</u> |
| Net loss attributable to ordinary shareholders of XPeng Inc. | <u>(5,790,264)</u> | <u>(1,139,460)</u> | <u>(162,939)</u> |

XPENG INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (CONTINUED)

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | For the Year Ended December 31 | | |
|---|---------------------------------------|-----------------------------|-----------------------------|
| | 2024 | 2025 | 2025 |
| | <i>RMB</i> | <i>RMB</i> | <i>US\$</i> |
| Net loss | (5,790,264) | (1,139,460) | (162,939) |
| Other comprehensive income | | | |
| Foreign currency translation adjustment, net of tax | 262,870 | (331,065) | (47,342) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total comprehensive loss attributable to XPeng Inc. | (5,527,394) | (1,470,525) | (210,281) |
| | <u> </u> | <u> </u> | <u> </u> |
| Comprehensive loss attributable to ordinary shareholders of XPeng Inc. | (5,527,394) | (1,470,525) | (210,281) |
| | <u> </u> | <u> </u> | <u> </u> |
| Weighted average number of ordinary shares used in computing net loss per ordinary share | | | |
| Basic and diluted | 1,891,357,212 | 1,903,989,310 | 1,903,989,310 |
| Net loss per ordinary share attributable to ordinary shareholders | | | |
| Basic and diluted | (3.06) | (0.60) | (0.09) |
| Weighted average number of ADS used in computing net loss per share | | | |
| Basic and diluted | 945,678,606 | 951,994,655 | 951,994,655 |
| Net loss per ADS attributable to ordinary shareholders | | | |
| Basic and diluted | (6.12) | (1.20) | (0.17) |

XPENG INC.

UNAUDITED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS

(All amounts in thousands, except for ADS/ordinary share and per ADS/ordinary share data)

| | For the Year Ended December 31 | | |
|---|---------------------------------------|--------------------|------------------|
| | 2024 | 2025 | 2025 |
| | <i>RMB</i> | <i>RMB</i> | <i>US\$</i> |
| Loss from operations | (6,658,138) | (2,771,402) | (396,304) |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (234,245) | 117,305 | 16,774 |
| Share-based compensation expenses | 473,655 | 564,327 | 80,698 |
| Non-GAAP loss from operations | <u>(6,418,728)</u> | <u>(2,089,770)</u> | <u>(298,832)</u> |
| Net loss | (5,790,264) | (1,139,460) | (162,939) |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (234,245) | 117,305 | 16,774 |
| Share-based compensation expenses | 473,655 | 564,327 | 80,698 |
| Non-GAAP net loss | <u>(5,550,854)</u> | <u>(457,828)</u> | <u>(65,467)</u> |
| Net loss attributable to ordinary shareholders | (5,790,264) | (1,139,460) | (162,939) |
| Fair value (gain) loss on derivative liability relating to the contingent consideration | (234,245) | 117,305 | 16,774 |
| Share-based compensation expenses | 473,655 | 564,327 | 80,698 |
| Non-GAAP net loss attributable to ordinary shareholders of XPeng Inc. | <u>(5,550,854)</u> | <u>(457,828)</u> | <u>(65,467)</u> |
| Weighted average number of ordinary shares used in calculating Non-GAAP net loss per share | | | |
| Basic and diluted | 1,891,357,212 | 1,903,989,310 | 1,903,989,310 |
| Non-GAAP net loss per ordinary share | | | |
| Basic and diluted | (2.93) | (0.24) | (0.03) |
| Weighted average number of ADS used in calculating Non-GAAP net loss per share | | | |
| Basic and diluted | 945,678,606 | 951,994,655 | 951,994,655 |
| Non-GAAP net loss per ADS | | | |
| Basic and diluted | (5.87) | (0.48) | (0.07) |