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robosense

ROBOSENSE TECHNOLOGY CO., LTD

速騰聚創科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2498)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated financial results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024.

KEY FINANCIAL HIGHLIGHTS

	For the three months ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
	<i>(Unaudited)</i>	
Revenue	750,694	513,932
Gross profit	213,607	113,791
Operating profit/(loss)	130,078	(152,007)
Net profit/(loss)	103,656	(131,075)
Profit/(loss) attributable to:		
Owners of the Company	106,100	(130,482)
Non-controlling interests	(2,444)	(593)
Non-IFRS ⁽¹⁾ adjusted net profit/(loss)	125,443	(124,062)
	For the year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
	<i>(Audited)</i>	
Revenue	1,941,008	1,648,902
Gross profit	514,152	283,553
Operating loss	(184,328)	(584,205)
Net loss	(144,966)	(481,805)
(Loss)/profit attributable to:		
Owners of the Company	(145,922)	(481,827)
Non-controlling interests	956	22
Non-IFRS ⁽¹⁾ adjusted net loss	(53,522)	(395,612)

As of December 31,
2025 2024
(RMB in thousands)
(Audited)

Total assets	<u>5,265,682</u>	<u>4,139,138</u>
Total liabilities	<u>1,460,243</u>	<u>1,065,959</u>
Total equity	<u>3,805,439</u>	<u>3,073,179</u>

- For the three months ended December 31, 2025 (the “**2025Q4**”), the Group has achieved net profits of RMB103.7 million, marking a significant improvement from net loss of RMB131.1 million for the three months ended December 31, 2024 (the “**2024Q4**”). This marks the Group’s first profitable quarter since its establishment in 2014.
- The Group has significantly narrowed its annual net loss to RMB145.0 million in 2025 from RMB481.8 million in 2024.
- In 2025Q4, the Group’s sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 459,600, 238,400 and 221,200 units, respectively, representing an increase of 183.2%, 54.8% and 2,565.1%, respectively, as compared to 2024Q4.
- In 2025, the Group’s sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 912,000, 609,000 and 303,000 units, respectively, representing an increase of 67.6%, 17.2% and 1,141.8%, respectively, as compared to 2024.
- Our revenue generated from sales of products for robotics and others increased to RMB709.8 million in 2025 from RMB198.5 million in 2024, representing a year-on-year increase of 257.7%.
- Our gross profit increased by 81.3% to RMB514.2 million in 2025 from RMB283.6 million in 2024. Our overall gross margin improved to 26.5% in 2025 from 17.2% in 2024, increased by about 9.3 percentage points.
- The gross profit margin for LiDAR products for ADAS applications improved to 19.1% in 2025 from 13.4% in 2024, representing an increase by about 5.7 percentage points. The gross profit margin for LiDAR products for robotics and others increased to 39.7% in 2025 from 34.5% in 2024, increased by about 5.2 percentage points.
- The gross profit margin for LiDAR products for ADAS applications improved to 22.0% in 2025Q4 from 16.3% in 2024Q4, increased by about 5.7 percentage points.

- In 2025Q4, we obtained design wins from three additional major new customers, being one of the top-selling new energy vehicle companies, a leading global manufacturer of SUVs and trucks and a leading extended-range new energy vehicle OEM, for their new vehicle models.
- As of December 31, 2025, our design wins for mass production of LiDAR products with 34 automotive OEMs and Tier 1 suppliers had increased to 163 vehicle models, and we had achieved SOP for 57 vehicle models with 16 of the aforementioned automotive OEMs and Tier 1 suppliers.
- As of the date of this announcement, our design wins for mass production of LiDAR products have further increased to 167 vehicle models. Amongst these, 33 design wins were awarded by overseas OEMs and Sino-foreign joint venture OEMs, which cover markets in Japan, North America and Europe.
- According to public data issued by multiple third-party research houses, RoboSense ranked first in terms of 3D LiDAR products sales volume in the robotics sector in China and in terms of LiDAR products sales volume in global lawn mower robotics sector, global commercial cleaning robotics sector, humanoid robotics sector in China, unmanned delivery vehicle sector in China and embodied robotics sector in China.
- In January 2026, during the International Consumer Electronics Show (CES) held in Las Vegas, the U.S., RoboSense has successfully demonstrated a humanoid robot, which was equipped with our “true robotic eye” sensors – Active Camera 1 and 2 and Dexterous Hands, without any remote control assistance, through our self-developed eye-hands coordination software, accomplishing the tasks of packing and unpacking delivery boxes.

Note:

1. For details of the adjustments under non-IFRS measure, see “Year ended December 31, 2025 compared to Year ended December 31, 2024 – Non-IFRS Measure” and “Three months ended December 31, 2025 compared to three months ended December 31, 2024 – Non-IFRS Measure” in the section headed “Management Discussion and Analysis” below.”

MANAGEMENT COMMENTARY

Overview

RoboSense is an AI-driven robotic technology company that supplies advanced and reliable incremental components and solutions for the robotics industry. We are committed to becoming “a global leader in robotic technology platforms,” and our mission is to make “Safer world, Smarter life.” RoboSense was established in 2014 with its headquarters located in Shenzhen, China. We currently employ over 1,800 professionals and employees who are working in our offices in various countries and regions, including Shanghai, Suzhou and Hong Kong in China, Stuttgart in Germany, and Detroit and Silicon Valley in the United States.

We delivered exciting results in the fourth quarter of 2025, and through our efforts over the past year, we have laid a solid foundation for our next phase of development in 2026.

Financial Highlight

In the fourth quarter of 2025, we achieved our first quarterly profit since the Company’s establishment, marking a pivotal inflection point of our operations.

Highlights of financial results in 2025Q4:

- The Company recorded total revenue of RMB750.7 million in 2025Q4, representing a year-on-year increase of 46.1% and a quarter-on-quarter increase of 84.4%;
- Total sales volume of LiDAR products in 2025Q4 reached 459,600 units, representing a significant year-on-year increase of 183.2% and a quarter-on-quarter increase of 147.6%;
- Overall gross profit margin in 2025Q4 improved to 28.5%, up 6.4 percentage points year-on-year and 4.6 percentage points quarter-on-quarter;
- Our operating profit reached RMB130.1 million and net profit amounted to RMB103.7 million in 2025Q4.

The core driver behind these performances resulted from three structural changes:

- A. Digital products entered into the stage of large-scale delivery.

In 2025Q4, the total shipments of LiDAR products for ADAS applications reached approximately 238,400 units, representing a year-on-year increase of 54.8%.

More notably, sales of LiDAR products for robotics and others experienced explosive volume growth, with total shipments reaching approximately 221,200 units, surging 2,565.1% year-on-year and 523.1% quarter-on-quarter, becoming the core engine of the quarterly growth.

- B. Revenue contribution mix continued to optimize, with the robotics business achieving explosive growth.

Revenue from sales of LiDAR products for robotics surged to RMB346.7 million in 2025Q4, representing a significant year-on-year increase of 427.5% and a quarter-on-quarter increase of 143.4%. It became the primary driver of our quarterly revenue growth, significantly enhancing the Company’s overall gross profit margin and optimizing our revenue contribution mix.

- C. Cost reduction benefiting from our self-developed semi-conductor chips reflected in the income statement.

Gross profit margin of LiDAR products for ADAS applications rose to 22.0% in 2025Q4, up 5.7 percentage points year-on-year and 3.9 percentage points quarter-on-quarter. The sustained gross profit margin improvement validates the effectiveness of our structural cost optimization strategy by using our self-developed proprietary semi-conductor chips. Gross profit margin of LiDAR products for robotics remained stable at 37.3% in 2025Q4, maintaining at a comparatively high level amid rapid volume expansion and changes to the average selling prices.

Highlights of 2025 full year results:

- The Company recorded total revenue of RMB1,941.0 million in 2025, representing a year-on-year increase of 17.7%. Total annual sales volume of LiDAR products reached approximately 912,000 units, representing a year-on-year increase of 67.6%;
- Our overall gross profit margin improved to 26.5% in 2025, representing an increase of 9.3 percentage points from 2024, with gross profit rising by 81.3% year-on-year;
- Our net loss narrowed to RMB145.0 million and non-IFRS adjusted net loss further narrowed to RMB53.5 million in 2025.

Our growth in 2025 was not driven by a single factor, but was structurally supported by multiple factors including technological and product leadership, optimized revenue contribution mix and the fully unleashed supply chain capabilities.

BUSINESS REVIEW AND OUTLOOK

Review of our core strategic deployment and key achievements in 2025

2025 was an extremely challenging yet highly productive year for RoboSense.

Starting from the first quarter of 2025, our cooperation with one major OEM and one Tier-1 supplier was suspended.

At the same time, we observed highly positive signals in LiDAR industry. On one hand, intelligent driving technologies and commercial applications gradually formed a reinforcing cycle, driving a sharp surge in the demand for LiDAR. On the other hand, the rapid development of robotics and physical AI has led to the emerging of different LiDAR application scenarios, and each application scenario is expanding at a scale comparable to the size of the automotive market. We firmly believe that 2025 marked an inflection point for LiDAR industry and a critical year for our business development. It represented a key window for the Company to expand our businesses to other markets and the optimal time to optimize our business structure so as to mitigate performance volatility from over-reliance on a single market or a small number of key customers. In 2025, we led the industry into the digital era of LiDAR.

In the first quarter of 2025, leveraging our long-accumulated digital architecture, we launched a full portfolio of digital LiDAR products including EMX, EM4, E1R and Airy, officially initiating the paradigm shift of LiDAR from analog to digital architecture. This technological transformation is revolutionary, analogous to the shift from film cameras to digital cameras. In terms of resolution, it is challenging for traditional analog architecture using discrete components to mass produce LiDAR products that exceed 128 laser-beam channels. In contrast, digital LiDAR can easily surpass 1,000 laser-beam channels, while maintaining high cost-performance. Digital LiDAR fundamentally overturns the stereotype that LiDAR is limited in performance and prohibitively expensive.

In the second quarter of 2025, we started our market expansion activities. To date, our digital LiDAR products have achieved encouraging progress across Robotaxi, ADAS and general robotics segments, securing a large number of purchase orders.

In the third quarter of 2025, alongside with our market expansion strategy, we also fully focused on preparing for mass production of digital LiDAR products, including production capacity expansion and supply chain optimization, making final preparations for large-scale product delivery expected to occur in the fourth quarter of 2025. During this quarter, a series of our self-developed semi-conductor chips obtained automotive-grade certification, and were ready for product reliability verification. Production lines for the digital LiDAR products launched in the first half of 2025 began the trial production operations. Products delivery performance in the first three quarters of 2025 largely reflected the final phase of legacy analog products. The mass production readiness and order backlog of digital products are the key factors to define and determine our future.

In the fourth quarter of 2025, all these efforts came to fruition – large-scale delivery of digital LiDAR products to customers officially commenced for the first time. In the automotive sector, both EM4 and EMX products entered into large-scale mass production stage. Notably, we helped Zeekr and IM Motors become the first SOP vehicles equipped with LiDAR featuring more than 500 laser-beam channels, achieving L4 level LiDAR perception capability. In the general robotics sector, we also saw exponential growth. E1R and Airy Lite both entered into large-scale mass production stage. We helped customers deploy high-performance solid-state LiDAR technology at scale in different robotics applications, and achieved a quarterly product shipment exceeding 200,000 units. Technological breakthrough, market expansion and production capacity readiness were all realized in the fourth quarter of 2025, resulting in our quarterly LiDAR shipment volume hitting a record high. We completed the full cycle from strategic layout to commercial harvest.

Review of our key achievements by business sector in 2025

Robotaxi

Our “EM4 main LiDAR + E1 blind-spot LiDAR” combination, relying on their industry-leading performance and high level of product and technology sophistication, quickly became the preferred solution for Robotaxi customers. In the analog era, our market share in this sector was approximately 10%. In the digital era, we have established cooperation with more than 90% of the world’s core Robotaxi and Robotruck players, including Baidu Apollo Go, DiDi Autonomous Driving, WeRide, Pony.ai and leading North American L4 players. We expect that our digital LiDARs will serve as the core safety sensors on these Robotaxi players’ next-generation mass-produced and commercially operated vehicles. We also strengthened our ecosystem position by joining NVIDIA’s Jetson, DRIVE and Omniverse ecosystems, building a comprehensive network covering mainstream automakers, mobility service providers and L4 autonomous driving companies, laying a solid foundation of LiDAR adoption for the large-scale deployment of Robotaxi fleets.

ADAS

For the L2+ market, our digital EMX, with 192 laser-beam channels high-density point clouds and a 300-meter detection range, has become the mainstream industry configuration. For higher-level L3 intelligent driving, our EM4 has become the industry’s only mass-producible digital LiDAR with more than 500 laser-beam channels. To date, our digital platform products have secured design wins for over 100 vehicle models.

In the domestic market in China, in addition to our long-term partners such as a global leading new energy vehicle OEM and Geely, we have obtained more vehicle model design wins from other OEMs due to the industry-leading technology and high performance of our digital LiDAR products. We added new names to our OEM customer list, including a prominent emerging EV brand, a leading hardcore off-road and SUV manufacturer, one of the fastest-growing budget-oriented new automakers, and a leading extended-range new energy vehicle OEM. Beyond main LiDARs, multiple OEMs will, for the first time, install our digital fully solid-state blind-spot LiDAR in their SOP vehicle models this year.

Our overseas LiDAR products for ADAS applications business achieved comprehensive progress, covering all major automotive markets in Asia Pacific, Europe and North America. As of December 31, 2025, we have secured vehicle model design wins from 14 overseas and Sino-foreign joint venture OEMs. In 2025, RoboSense has already occupied more than 70% LiDAR supply market share in Sino-foreign joint venture OEMs' vehicles according to the research data published by Shujubang.com. In the Asia Pacific market, projects with Japan's top three automakers progressed steadily, and we continued to obtain new vehicle model design wins from Sino-foreign joint venture of leading Japanese OEMs. Among those European Sino-foreign joint-venture OEMs, we have secured new vehicle model design wins from the joint venture of a leading European luxury automaker, as well as multiple LiDAR pre-installation design wins from several Sino-foreign joint ventures established by the largest European automotive group. In North American market, we have obtained exclusive design wins for new vehicle models from several OEMs. In 2025, overseas revenue increased by more than 90% year-on-year, successfully accomplishing the transition from a leading enterprise in China to a global front-runner.

As of December 31, 2025, in the ADAS sector, we had secured a total of 163 vehicle model design wins from 34 OEMs and Tier 1 suppliers.

Robotics and General Robotics

By using our core digital LiDAR products, including E1R, Airy and Fairy, we have developed various perception solutions which are applied in diverse robotic scenarios. In lawn mower robotics market, in addition to Mammotion, we secured an exclusive design win with Navimow, a brand owned by Segway-Ninebot. Notably, we recently obtained an exclusive design win from a leading cleaning robot brand for its lawn mower robotic machines, with LiDAR product deliveries scheduled to commence within this year. In unmanned delivery vehicles sector, we are serving more than 90% of leading customers in this industry. Our digital LiDAR products are deployed at scale on the next-generation unmanned delivery vehicles developed by these global industry leaders including Neolix, Zelos, Rino.ai, JD, Meituan, Cainiao, Minieye and Coco Robotics. In the embodied robotics sector, the demand for LiDAR products is rising rapidly. We have already established partnerships with nearly 50 leading customers, including AgiBot, Unitree and EngineAI, to jointly accelerate the deep adoption of robotics across a wide range of application scenarios. We are also expanding our LiDAR supply business into more demanding applications such as autonomous mining trucks and low-altitude drone.

According to public data issued by multiple third-party research houses, in 2025, we ranked first in terms of 3D LiDAR products sales volume in the robotics sector in China. We have also been awarded No. 1 in terms of LiDAR products sales volume in global lawn mower robotics sector, in global commercial cleaning robotics sector, humanoid robotics sector in China, unmanned delivery vehicle sector in China and embodied robotics sector in China. The business of LiDAR products for robotics has truly become the second major driver for the Company's growth.

2026 Outlook

We are highly confident with our business development in the year ahead. We will continue to validate our growth through our actual performance quarter by quarter. We will convert our competitive advantages in technologies, customer base and product performance accumulated in 2025 into tangible results in 2026 and beyond.

In terms of technology, we will continue to further strengthen our leadership in digital LiDAR. The superiority of digital architecture has gained industry-wide recognition. We believe that semiconductor chips development will become the next core focus of competition. We will further deepen the advantages of our self-developed chip capabilities and continuously launch new proprietary chips to create generational product differentiation. Meanwhile, we will continue to explore the opportunities of applying our products into more different markets, from automotive to general robotics, from large enterprise customers to small business customers, and eventually to consumers. Our goal is to make LiDAR a ubiquitous product category, much like cameras today.

In terms of market segments, our business will no longer rely on any single market segment or a small number of key customers. We expect the revenue from ADAS business sector will maintain strong growth. At the same time, revenue from robotics business sector will enter into another year of significant growth, and we anticipate that RoboSense will again lead the industry in sales volume across the general robotics market in 2026. We target to have a balanced revenue contribution from ADAS and robotics businesses.

In terms of production capacity, we have completed the building up of annual production capacity for 4 million LiDAR units, which would sufficiently match the ramp-up needs of both ADAS and robotics businesses and fully ensure large-scale product deliveries in 2026.

We continue to firmly believe that LiDAR products are our core foundation. Automotive and general robotics businesses will serve as our dual growth engines, while innovative new businesses represent our long-term growth driver.

In 2026, our strategy is clearer: RoboSense is a robotics company. We will continue to expand the boundaries of physical AI, firmly securing our position in robotics ecosystem by developing key components and core capabilities in mobility and manipulation functions. Upholding our mission to make “Safer world, Smarter life”, we will continue to invest in building a stronger technological moat and create long-term value for society, our partners, and shareholders.

Since December 31, 2025 and up to the date of this announcement, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group’s consolidated financial statements in this announcement.

Revenue

	For the year ended December 31, 2025 2024 (RMB in thousands) (Audited)	
Revenue from:		
Products		
For ADAS	1,105,914	1,335,285
For robotics and others	<u>709,841</u>	<u>198,455</u>
	<u>1,815,755</u>	<u>1,533,740</u>
Solutions	77,632	97,970
Services and others	<u>47,621</u>	<u>17,192</u>
Total	<u><u>1,941,008</u></u>	<u><u>1,648,902</u></u>

Our total revenue increased by about 17.7% to RMB1,941.0 million for the year ended December 31, 2025 from RMB1,648.9 million for the year ended December 31, 2024. The increase was primarily due to the increase in sales of products in 2025.

- Our revenue from the sales of products increased by about 18.4% to RMB1,815.8 million in 2025 from RMB1,533.7 million in 2024, primarily due to the increase in sales of products for robotics and others, partially offset by the decrease in sales revenue of products for ADAS applications. The total number of our LiDAR products sold increased by about 67.6% to approximately 912,000 units in 2025 from approximately 544,200 units in 2024.
- In 2025, despite the increase in the number of LiDAR products sold for ADAS applications by about 17.2% to approximately 609,000 units in 2025 from approximately 519,800 units in 2024, our revenue from sales of LiDAR products for ADAS applications decreased to RMB1,105.9 million in 2025 from RMB1,335.3 million in 2024, representing a year-on-year reduction of about 17.2%. The reduction in revenue from LiDAR products for ADAS applications was mainly due to the decrease in the average unit price of products for ADAS applications to approximately RMB1,800 per unit in 2025 from approximately RMB2,600 per unit in 2024, resulting from the increase in sales of our lower-priced MX and EM series LiDAR products in 2025.
- Our revenue from sales of products for robotics and others increased significantly to RMB709.8 million in 2025 from RMB198.5 million in 2024, representing a year-on-year increase of about 257.7%. The total number of LiDAR products sold for robotics and others increased significantly by 1,141.8% to approximately 303,000 units in 2025 from approximately 24,400 units in 2024, whilst the average unit price of product decreased to approximately RMB2,300 per unit in 2025 from approximately RMB8,100 per unit in 2024. In 2025, the sales of our lower-priced new E1R and Airy LiDAR products to robotic customers, especially lawn mower manufacturers, increased significantly. In 2024, most of our products sold in this category were those mechanical LiDAR products, such as Helios and Bpearl series, which had higher average unit price.

- Our revenue from the sales of solutions decreased by about 20.8% to RMB77.6 million in 2025 from RMB98.0 million in 2024. Despite the decrease in number of delivered solutions projects to 98 projects in 2025 from 331 projects in 2024, the average selling price per project increased to approximately RMB792,200 in 2025 from approximately RMB296,000 in 2024, primarily attributable to the increase in demand from customers for more customized perception related solutions.
- Our revenue from the provision of services and others increased by about 177.0% to RMB47.6 million in 2025 from RMB17.2 million in 2024, primarily due to the number of completed technology service projects has been increased in 2025.

Cost of Sales

Our cost of sales increased by about 4.5% to RMB1,426.9 million in 2025 from RMB1,365.3 million in 2024, primarily driven by increase in sales of products in 2025.

Gross Profit/(Loss) and Gross Margin

	For the year ended December 31,			
	2025		2024	
	Gross Profit/ (Loss)	Gross Margin	Gross Profit/ (Loss)	Gross Margin
	<i>(RMB in thousands, except for percentages)</i>			
	<i>(Audited)</i>			
Products				
For ADAS	210,889	19.1%	179,185	13.4%
For robotic and others	281,648	39.7%	68,454	34.5%
Solutions	39,545	50.9%	52,689	53.8%
Services and others	(17,930)	(37.7%)	(16,775)	(97.6%)
Total	514,152	26.5%	283,553	17.2%

Our gross profit increased by about 81.3% to RMB514.2 million in 2025 from RMB283.6 million in 2024. Our gross profit margin improved by about 9.3 percentage points to 26.5% in 2025 from 17.2% in 2024.

Our overall gross profit margin was largely affected by the changes in the sales contribution from different product categories. The increase in overall gross profit margin was mainly attributable to the gross profit margin improvement of both our LiDAR products for ADAS applications and LiDAR products for robotics and others.

For our LiDAR products for ADAS applications, the gross profit increased by about 17.7% to RMB210.9 million in 2025 from RMB179.2 million in 2024. The gross profit margin for this product category improved to 19.1% in 2025 from 13.4% in 2024, increased by about 5.7 percentage points. The gross profit margin improvement was primarily attributable to the decrease in raw material procurement costs and the adoption of our in-house developed SOC processing chips, which have lower costs as compared to the FPGA chips acquired from third-party suppliers.

For our sales of LiDAR products for robotics and others, the gross profit increased by about 311.4% to RMB281.6 million in 2025 from RMB68.5 million in 2024. The gross profit margin for this product category increased to 39.7% in 2025 from 34.5% in 2024, increased by about 5.2 percentage points. This was primarily attributable to the reduction of raw material procurement costs and production overheads resulting from the increase in scale of production.

For our provision of LiDAR perception solutions, the gross profit decreased by about 24.9% to RMB39.5 million in 2025 from RMB52.7 million in 2024. The gross profit margin for this product category decreased to 50.9% in 2025 from 53.8% in 2024, dropped by about 2.9 percentage points. The decrease in gross profit and gross profit margin was mainly attributable to the increase in raw material procurement costs for customized solutions projects.

For our provision of services, we recorded a gross loss of RMB16.8 million and RMB17.9 million in 2024 and 2025, respectively. The gross loss margin for this product category improved to 37.7% in 2025 from 97.6% in 2024.

R&D Expenses

Our R&D expenses increased by about 5.1% to RMB646.7 million in 2025 from RMB615.4 million in 2024. The increase was primarily due to (i) the increase in employee benefit expenses by about RMB21.6 million, which were mainly attributable to the increase in employee remuneration package and share-based compensation; and (ii) the increase in raw materials consumable, design and development expenses by about RMB9.5 million incurred in developing new and more advanced products. Our R&D expenses excluding share-based compensation as a percentage of revenue reduced to 29.9% in 2025 from 33.6% in 2024.

Sales and Marketing Expenses

Our sales and marketing expenses increased by about 16.1% to RMB128.1 million in 2025 from RMB110.3 million in 2024. The increase was primarily due to the increase in employee benefit expenses by RMB18.5 million, which was mainly attributable to the increase in employee remuneration package and share-based compensation. Our sales and marketing expenses excluding share-based compensation as a percentage of revenue reduced to 6.0% in 2025 from 6.1% in 2024.

General and Administrative Expenses

Our general and administrative expenses increased by about 2.5% to RMB168.0 million in 2025 from RMB164.0 million in 2024. The increase was primarily due to (i) the increase in employee benefit expenses by RMB18.4 million, which was mainly attributable to the increase in employee remuneration package and severance payments; partially offset by (ii) the decrease in professional service fees. Our general and administrative expenses excluding share-based compensation and listing expenses as a percentage of revenue reduced to 8.0% in 2025 from 9.1% in 2024.

Net Impairment Losses on Financial Assets

Net impairment losses on financial assets decreased by about 90.0% to RMB1.2 million in 2025 from RMB11.8 million in 2024. The decrease was primarily due to the decrease in provision for impairment on trade receivables.

Other Income

Our other income increased by about 146.8% to RMB129.6 million in 2025 from RMB52.5 million in 2024. The increase was primarily due to the increase in government grants, interest income and a lump-sum monetary compensation received from one of our customers in 2025.

Other Gains/(Losses) – Net

Other gains/(losses) improved from a loss of RMB18.8 million in 2024 to a gain of RMB115.9 million in 2025, representing an improvement of RMB134.7 million. The increase was primarily due to the increase in the fair value gains on financial assets at fair value through profit or loss in 2025. Please refer to Note 5 in this announcement.

Finance Income – Net

Net finance income decreased by about 11.1% to RMB88.6 million in 2025 from RMB99.7 million in 2024. The decrease was primarily due to the decrease in interest income from cash and cash equivalents.

Share of Net (Loss)/Profit of Associates Accounted for Using the Equity Method

Share of net (loss)/profit of associates accounted for using the equity method turned from a net profit of RMB10.5 million in 2024 to a net loss of RMB13.4 million in 2025, representing a deterioration of RMB23.9 million. The share of net loss was primarily due to the operating loss incurred by one of our associates in 2025.

Impairment Loss of an Associate Accounted for Using the Equity Method

Impairment loss of an associate accounted for using the equity method increased to RMB16.5 million in 2025 from nil in 2024. The loss was primarily due to the impairment of the goodwill incurred by one of our associates in 2025. Please refer to Note 7 in this announcement.

Net Loss

Our net loss decreased by about 69.9% to RMB145.0 million in 2025 from RMB481.8 million in 2024.

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of items, and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net loss (non-IFRS measure) as net loss for the period adjusted by adding back share-based compensation, fair value changes in financial instruments issued to investors and listing expenses.

The following table reconciles our adjusted net loss (non-IFRS measure) for the periods presented with the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net loss for the period:

	For the year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Reconciliation of net loss to adjusted net loss (non-IFRS measure):		
Net loss	(144,966)	(481,805)
Add:		
– Share-based compensation ⁽¹⁾	91,444	83,368
– Fair value changes in financial instruments issued to investors ⁽²⁾	–	2,799
– Listing expenses ⁽³⁾	–	26
	<hr/>	<hr/>
Adjusted net loss (non-IFRS measure)	<u>(53,522)</u>	<u>(395,612)</u>

Notes:

- (1) Share-based compensation is non-cash in nature and mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based compensation is not expected to result in future cash payments.
- (2) Fair value changes in financial instruments issued to investors represent the fair value changes of the Preferred Shares, warrants and convertible notes issued by us, which have converted into equity upon Listing.
- (3) Listing expenses are related to the Global Offering.

Three months ended December 31, 2025 compared to three months ended December 31, 2024

The following table sets forth the comparative figures for 2025Q4 and 2024Q4:

	For the three months ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
	(Unaudited)	
Revenue	750,694	513,932
Cost of sales	<u>(537,087)</u>	<u>(400,141)</u>
Gross profit	213,607	113,791
Research and development expenses	(158,215)	(150,338)
Sales and marketing expenses	(36,325)	(26,844)
General and administrative expenses	(41,786)	(45,297)
Net impairment losses on financial assets	(6,028)	(10,769)
Other income	68,357	11,704
Other gains/(losses) – net	<u>90,468</u>	<u>(44,254)</u>
Operating profit/(loss)	130,078	(152,007)
Finance income – net	17,211	21,864
Share of net (loss)/profit of associates accounted for using the equity method	(10,978)	2,387
Impairment loss of an associate accounted for using the equity method	<u>(16,531)</u>	<u>–</u>
Profit/(loss) before income tax	119,780	(127,756)
Income tax expenses	<u>(16,124)</u>	<u>(3,319)</u>
Net profit/(loss)	<u>103,656</u>	<u>(131,075)</u>
Profit/(loss) attributable to		
Owners of the Company	106,100	(130,482)
Non-controlling interests	<u>(2,444)</u>	<u>(593)</u>

Revenue

	For the three months ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
	(Unaudited)	
Revenue from:		
Products		
For ADAS	360,889	396,704
For robotics and others	346,706	65,721
	707,595	462,425
Solutions	14,513	40,236
Services and others	28,586	11,271
Total	750,694	513,932

Our total revenue increased by about 46.1% to RMB750.7 million in 2025Q4 from RMB513.9 million in 2024Q4. The increase was primarily due to the increase in sales of products in 2025Q4.

- Our revenue from the sales of products increased by about 53.0% to RMB707.6 million in 2025Q4 from RMB462.4 million in 2024Q4, primarily due to the increase in sales of products for robotics and others, partially offset by the decrease in sales revenue of products for ADAS applications. The total number of our LiDAR products sold increased by about 183.2% to approximately 459,600 units in 2025Q4 from approximately 162,300 units in 2024Q4.
- Despite the increase in the number of LiDAR products sold for ADAS applications by about 54.8% to approximately 238,400 units in 2025Q4 from approximately 154,000 units in 2024Q4, our revenue from sales of our LiDAR products for ADAS applications decreased to RMB360.9 million in 2025Q4 from RMB396.7 million in 2024Q4, representing a year-on-year reduction of about 9.0%. The reduction in revenue from LiDAR products for ADAS applications was mainly due to the decrease in the average unit price of products for ADAS applications to approximately RMB1,500 per unit in 2025Q4 from approximately RMB2,600 per unit in 2024Q4, resulting from the increase in sales of our lower-priced MX and EM series LiDAR products in 2025Q4.
- Our revenue from sales of products for robotics and others increased significantly to RMB346.7 million in 2025Q4 from RMB65.7 million in 2024Q4, representing a year-on-year increase of about 427.5%. Increase in revenue from sales of products for robotics and others was mainly attributable to the significant increase in total number of LiDAR products sold for robotics and others by about 2,565.1% to approximately 221,200 units in 2025Q4 from approximately 8,300 units in 2024Q4, partially offset by the decrease in average unit price of product to approximately RMB1,600 per unit in 2025Q4 from approximately RMB7,900 per unit in 2024Q4. In 2025Q4, the sales of our lower-priced new E1R and Airy LiDAR products to robotic customers, especially lawn mower manufacturers, increased significantly. In 2024Q4, most of our products sold in this category were those mechanical LiDAR products, such as Helios and Bpearl series, which had higher average unit price.

- Our revenue from the sales of solutions decreased by about 63.9% to RMB14.5 million in 2025Q4 from RMB40.2 million in 2024Q4. Despite the decrease in the number of delivered solutions projects to 36 projects in 2025Q4 from 145 projects 2024Q4, the average selling price per project increased to approximately RMB403,100 in 2025Q4 from approximately RMB277,500 in 2024Q4, primarily attributable to the increase in demand from customers for more customized perception related solutions.
- Our revenue from the provision of services and others increased by about 153.6% to RMB28.6 million in 2025Q4 from RMB11.3 million in 2024Q4, primarily due to the increase in the number of completed technology service projects in 2025Q4.

Cost of Sales

Our cost of sales increased by about 34.2% to RMB537.1 million in 2025Q4 from RMB400.1 million in 2024Q4, primarily driven by the increase in sales of products in 2025Q4.

Gross Profit/(Loss) and Gross Margin

	For the three months Ended December 31,			
	2025		2024	
	Gross Profit	Gross Margin	Gross Profit/(Loss)	Gross Margin
	<i>(RMB in thousands, except for percentages)</i>			
	<i>(Unaudited)</i>			
Products				
For ADAS	79,340	22.0%	64,506	16.3%
For robotic and others	129,364	37.3%	29,064	44.2%
Solutions	4,424	30.5%	21,190	52.7%
Services and others	479	1.7%	(969)	(8.6%)
Total	213,607	28.5%	113,791	22.1%

Our gross profit increased by about 87.7% to RMB213.6 million in 2025Q4 from RMB113.8 million in 2024Q4. Our gross profit margin improved to 28.5% in 2025Q4 from 22.1% in 2024Q4, increased by 6.4 percentage points.

Our overall gross profit margin was largely affected by the changes in the sales contribution from different product categories. The increase in overall gross profit margin in 2025Q4 was mainly attributable to the gross profit margin improvement of our LiDAR products for ADAS applications.

For our LiDAR products for ADAS applications, the gross profit increased by about 23.0% to RMB79.3 million in 2025Q4 from RMB64.5 million in 2024Q4. The gross profit margin for this product category improved to 22.0% in 2025Q4 from 16.3% in 2024Q4, increased by about 5.7 percentage points. The gross profit margin improvement was primarily attributable to the decrease in raw material procurement costs, larger economic of scale and the adoption of our in-house developed SOC processing chips, which have lower costs as compared to the FPGA chips acquired from third-party suppliers.

For our sales of LiDAR products for robotics and others, the gross profit increased by about 345.1% to RMB129.4 million in 2025Q4 from RMB29.1 million in 2024Q4. The gross profit margin for this product category decreased to 37.3% in 2025Q4 from 44.2% in 2024Q4, dropped by about 6.9 percentage points. This was primarily attributable to the decrease in the average unit price.

For our provision of LiDAR perception solutions, the gross profit decreased by about 79.1% to RMB4.4 million in 2025Q4 from RMB21.2 million in 2024Q4. The gross profit margin for this product category decreased to 30.5% in 2025Q4 from 52.7% in 2024Q4. This was primarily attributable to the increase in raw material procurement costs for customized solutions projects.

R&D Expenses

Our R&D expenses increased by about 5.2% to RMB158.2 million in 2025Q4 from RMB150.3 million in 2024Q4. The increase was primarily due to (i) the increase in employee benefit expenses by RMB10.0 million, which was mainly attributable to the increase in share-based compensation; and (ii) the increase in raw materials consumable expenses by RMB12.9 million incurred in developing new and more advanced products. Our R&D expenses excluding share-based compensation as a percentage of revenue reduced to 19.0% in 2025Q4 from 28.7% in 2024Q4.

Sales and Marketing Expenses

Our sales and marketing expenses increased by about 35.3% to RMB36.3 million in 2025Q4 from RMB26.8 million in 2024Q4. The increase was primarily due to the increase in employee benefit expenses by RMB8.1 million, which was mainly attributable to the increase in employee remuneration package and share-based compensation. Our sales and marketing expenses excluding share-based compensation as a percentage of revenue reduced to 4.4% in 2025Q4 from 4.9% in 2024Q4.

General and Administrative Expenses

Our general and administrative expenses decreased by about 7.8% to RMB41.8 million in 2025Q4 from RMB45.3 million in 2024Q4. The decrease was primarily due to the decrease in professional service fees. Our general and administrative expenses excluding share-based compensation and listing expenses as a percentage of revenue reduced to 5.2% in 2025Q4 from 8.3% in 2024Q4.

Net Impairment Losses on Financial Assets

Net impairment losses on financial assets decreased by about 44.0% to RMB6.0 million in 2025Q4 from RMB10.8 million 2024Q4. The decrease was primarily due to the decrease in provision for impairment on trade receivables.

Other Income

Our other income increased by 484.0% to RMB68.4 million in 2025Q4 from RMB11.7 million in 2024Q4. The increase was primarily due to the increase in government grants, interest income and a lump-sum monetary compensation received from one of our customers in 2025Q4.

Other Gains/(Losses) – Net

Other gains/(losses) improved from a loss of RMB44.3 million in 2024Q4 to a gain of RMB90.5 million in 2025Q4, representing an improvement of RMB134.8 million. The increase was primarily due to the increase in the fair value gains on financial assets at fair value through profit or loss in 2025Q4. Please refer to Note 5 in this announcement.

Finance Income – Net

Net finance income decreased by about 21.3% to RMB17.2 million in 2025Q4 from RMB21.9 million in 2024Q4. The decrease was primarily due to the decrease in interest income from cash and cash equivalents.

Net Profit/(Loss)

Our results improved from a net loss of RMB131.1 million in 2024Q4 to a net profit of RMB103.7 million in 2025Q4, representing an improvement of RMB234.8 million.

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit/(loss) (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of items, and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit/(loss) (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles our adjusted net profit/(loss) (non-IFRS measure) for the periods presented with the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net profit/(loss) for the period:

	For the three months ended December 31, 2025		2024
	(RMB in thousands)		
Reconciliation of net profit/(loss) to adjusted net profit/(loss) (non-IFRS measure):			
Net profit/(loss)	103,656		(131,075)
Add:			
– Share-based compensation	21,787		7,013
Adjusted net profit/(loss) (non-IFRS measure)	125,443		(124,062)

Notes:

Share-based compensation is non-cash in nature and mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based compensation is not expected to result in future cash payments.

LIQUIDITY AND CAPITAL RESOURCES

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of December 31, 2025, we had RMB2,618.9 million in cash and cash equivalents, time deposits, restricted cash and restricted time deposits, as compared to RMB2,841.2 million as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks under USD, RMB and HKD denominations.

Our net operating cash outflow in 2025 was RMB581.8 million, representing an increase from RMB65.1 million in 2024. Our net cash used in operating activities in 2025 is calculated by adjusting our loss before income tax of RMB125.7 million by non-cash and other items to arrive at an operating loss before changes in working capital of RMB98.5 million.

INDEBTEDNESS AND FINANCIAL RATIOS

Borrowings

As of December 31, 2025, we had RMB447.2 million in bank borrowing.

Lease Liabilities

As of December 31, 2025, we recognized total lease liabilities, including current and non-current lease liabilities, of RMB31.3 million, as compared to that of RMB43.0 million as of December 31, 2024, due to the payment of the lease liabilities in 2025.

License Fees Payables

Our license rights are recognized as intangible assets. The license fees payables are initially recorded at fair value of the date of the license agreement. As of December 31, 2025, we recognized total license fees payables of RMB12.7 million, including current and non-current license fees payables, as compared to RMB18.1 million as of December 31, 2024, due to the fact that there was no new addition of license fees payables in 2025, and the decrease in balance was solely attributable to the payment of the license fees payables.

Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 384.3% as of December 31, 2025 from 399.9% as of December 31, 2024, mainly because the increase in current liabilities.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) increased to 27.7% as of December 31, 2025 from 25.8% as of December 31, 2024, mainly because the increase in total liabilities.

CHARGE ON ASSETS

As of December 31, 2025, there was no charge on assets of our Group (2024: nil).

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Our capital expenditures were primarily used for the construction of our manufacturing facilities. In 2025, our capital expenditures increased to RMB130.1 million from RMB109.1 million in 2024. In these periods, our capital expenditures were primarily used for construction of our manufacturing facilities and supply chain.

Our capital commitments were primarily related to (i) property, plant and equipment and (ii) intangible assets. As of December 31, 2025, we had capital commitments of RMB113.3 million, which was increased from our capital commitments of RMB11.8 million as of December 31, 2024. As of December 31, 2025, RMB108.3 million were attributable to property, plant and equipment and RMB5.0 million were attributable to intangible assets.

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

CONTINGENT LIABILITIES

As of December 31, 2025, we had a contingent liability in respect of a claim which we assessed that it is not probable that a material liability will arise. See Note 14 to the consolidated financial information set forth in this announcement.

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

Save as disclosed in this announcement, our Company had no other significant investments and/or material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

HUMAN RESOURCES

As of December 31, 2025, we had over 1,800 employees and almost all of our employees were based in Mainland China. Our Group's total employee benefits for the Reporting Period were RMB827.1 million, consisting of wages, salaries and bonuses, share-based compensation expenses, severance payments, pension costs (including defined contribution plans, housing funds, medical insurances and other social insurances), and other employee benefits. We use various recruitment methods, including campus recruitment, online recruitment, other external recruitment channels as well as internal referrals and transfers. In addition to salaries and benefits, we generally provide performance-based bonuses for our full-time employees and commission for our sales and marketing staff. We have also established share incentive schemes, including the Pre-IPO Share Incentive Scheme A, the Pre-IPO Share Incentive Scheme B and the Post-IPO Share Incentive Scheme to incentivize our employees, details of which are set out in the Prospectus. We have established a comprehensive system for employee training and development, including general training covering corporate culture, employee rights and responsibilities, workplace safety, data security, and other logistics aspects, as well as specific trainings that improve employee knowledge and expertise in certain important areas related to our business. We are committed to making continued efforts to provide an engaging working environment to our employees.

During the Reporting Period, the Company made grants under the Post-IPO Share Incentive Scheme. On April 1, 2025, the Company granted restricted share units underlying a total of 1,312,523 Shares to eligible participants, who are the employees of the Group. On June 4, 2025, the Company granted a total of 8,800,000 Share Options at an exercise price of HK\$33.87 per Share to eligible participants, who are the employees of the Group. On July 18, 2025, the Company granted restricted share units underlying a total of 1,181,397 Shares to eligible participants, who are the employees of the Group. After the Reporting Period, on January 22, 2026, the Company granted restricted share units underlying a total of 583,874 Shares to eligible participants, who are the employees of the Group. For details of these grant of awards under the Post-IPO Share Incentive Scheme, please refer to the Company's announcements dated April 1, 2025, June 4, 2025, June 9, 2025, July 18, 2025 and January 22, 2026.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended December 31,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	1,941,008	1,648,902
Cost of sales		<u>(1,426,856)</u>	<u>(1,365,349)</u>
Gross profit		514,152	283,553
Research and development expenses		(646,674)	(615,434)
Sales and marketing expenses		(128,073)	(110,284)
General and administrative expenses		(168,021)	(163,960)
Net impairment losses on financial assets		(1,174)	(11,769)
Other income	4	129,589	52,515
Other gains/(losses) - net	5	<u>115,873</u>	<u>(18,826)</u>
Operating loss		(184,328)	(584,205)
Finance income	6	98,497	104,621
Finance costs	6	<u>(9,907)</u>	<u>(4,915)</u>
Finance income – net		88,590	99,706
Share of net (loss)/profit of associates accounted for using the equity method		(13,398)	10,473
Impairment loss of an associate accounted for using the equity method	7	(16,531)	–
Fair value changes in financial instruments issued to investors		<u>–</u>	<u>(2,799)</u>
Loss before income tax		(125,667)	(476,825)
Income tax expenses	8	<u>(19,299)</u>	<u>(4,980)</u>
Net loss		<u>(144,966)</u>	<u>(481,805)</u>
(Loss)/profit attributable to:			
Owners of the Company		(145,922)	(481,827)
Non-controlling interests		<u>956</u>	<u>22</u>
		<u>(144,966)</u>	<u>(481,805)</u>

		Year ended December 31,	
	Notes	2025	2024
		RMB'000	RMB'000
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		(585)	(280)
<i>Items that will not be reclassified to profit or loss</i>			
Currency translation differences		<u>(92,809)</u>	<u>22,388</u>
Other comprehensive (loss)/income, net of tax		<u>(93,394)</u>	<u>22,108</u>
Total comprehensive loss		<u>(238,360)</u>	<u>(459,697)</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(239,316)	(459,719)
Non-controlling interests		<u>956</u>	<u>22</u>
		<u>(238,360)</u>	<u>(459,697)</u>
Loss per share for loss attributable to the owners of the Company:			
Basic and diluted (expressed in RMB per share)	9	<u>(0.32)</u>	<u>(1.11)</u>

CONSOLIDATED BALANCE SHEET

	Notes	As of December 31,	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		292,729	271,560
Right-of-use assets		28,869	41,144
Intangible assets		37,014	48,524
Investments accounted for using the equity method		34,984	65,238
Financial assets at fair value through profit or loss		170,540	34,197
Time deposit		20,183	20,374
Other non-current assets		43,483	14,086
		<u>627,802</u>	<u>495,123</u>
Current assets			
Inventories		395,171	202,863
Trade and notes receivables	10	800,267	462,189
Prepayments, other receivables and other current assets		211,147	114,527
Financial assets at fair value through other comprehensive income		18,141	23,254
Financial assets at fair value through profit or loss		224,509	–
Financial assets at amortized cost		369,735	–
Restricted time deposit		24,612	–
Time deposits		341,744	–
Restricted cash		154,681	5,198
Cash and cash equivalents	11	2,097,873	2,835,984
		<u>4,637,880</u>	<u>3,644,015</u>
Total assets		<u>5,265,682</u>	<u>4,139,138</u>
EQUITY			
Share capital		336	319
Other reserves		13,458,507	12,581,298
Accumulated losses		(9,670,220)	(9,524,298)
Capital and reserves attributable to owners of the Company		<u>3,788,623</u>	<u>3,057,319</u>
Non-controlling interests		16,816	15,860
Total equity		<u>3,805,439</u>	<u>3,073,179</u>

	Notes	As of December 31,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
LIABILITIES			
Non-current liabilities			
Borrowings		157,300	28,200
Lease liabilities		18,975	27,791
Government grants		26,631	29,269
Deferred tax liabilities		14,308	–
Other non-current liabilities		36,106	69,512
		<u>253,320</u>	<u>154,772</u>
Current liabilities			
Trade payables	13	545,673	475,825
Contract liabilities	3	20,535	16,379
Borrowings		289,917	121,200
Lease liabilities		12,350	15,172
Other payables and accruals		338,448	282,611
		<u>1,206,923</u>	<u>911,187</u>
Total liabilities		<u><u>1,460,243</u></u>	<u><u>1,065,959</u></u>
Total equity and liabilities		<u><u>5,265,682</u></u>	<u><u>4,139,138</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

RoboSense Technology Co., Ltd (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in (i) developing and producing LiDAR products for applications in advanced driver assistance systems (“**ADAS**”), as well as robotics and others, (ii) LiDAR perception solutions, combining LiDAR hardware and AI perception software, and (iii) services in the People’s Republic of China (the “**PRC**”).

The Company is an investment holding company and was incorporated in the Cayman Islands on June 23, 2021 as an exempted company with limited liability. The address of the Company’s registered office is the offices of Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands.

Suteng Innovation Technology Co., Ltd. (“**Shenzhen Suteng**”), an indirect wholly owned subsidiary of the Company, was incorporated in the PRC in August 2014. The business of the Group was mainly carried out by Shenzhen Suteng and its subsidiaries.

On April 21, 2023, Dr. Qiu Chunxin, Dr. Zhu Xiaorui, and Mr. Liu Letian (collectively the “**Founders**”) entered into the Concert Party Confirmation, to formalize and confirm that they have been parties acting in concert in exercising directors and shareholders’ rights of the Group and aligning their votes in the board and shareholders’ meetings of the Group since the Founders become shareholders or directors of the relevant member of the Group (whichever is earlier).

The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since January 5, 2024.

These financial statements are presented in thousands of Renminbi Yuan (“**RMB**”), unless otherwise stated.

2 Basis of preparation

(i) Compliance with International Financial Reporting Accounting Standards (“**IFRS**”) and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with IFRS issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. IFRS comprise the following authoritative literature:

- International Financial Reporting Accounting Standards,
- International Accounting Standards (“**IAS Standards**”), and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments), that are measure at fair value.

(a) **New and amended standards adopted by the Group**

The following amendment to standard has been adopted by the Group for the financial period beginning on January 1, 2025:

Amendment	Subject of Amendment
Amendments to IAS 21	Lack of Exchangeability

The adoption of above amendment does not have material impact on the results and financial position of the Group.

(b) **New and amended standards and interpretations not yet adopted by the Group**

Certain amendments to standards have been issued but are not yet effective and have not been early adopted by the Group during the period. The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18, which will mainly impact the presentation of consolidated financial statements.

Amendments	Subject of amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements	January 1, 2026
IFRS 18 (i)	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 and Amendments	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

(i) ***IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)***

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net loss, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - o Foreign exchange differences currently aggregated in the line item 'other gains/(losses) – net' in the consolidated statement of comprehensive income might need to be disaggregated, with some foreign exchange gains or losses presented below or above operating profit.
 - o IFRS 18 has specific requirements on the category in which assets generate a return individually and largely independently of other resources. Although the Group currently recognises in the line item 'other gains/(losses) – net' in the consolidated statement of comprehensive income, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of IFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From the consolidated statement of cash flows perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

3 Revenue and segment information

(a) Segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM") who is the Chief Executive Officer of the Company. As a result of this evaluation, the CODM considers that the Group's operations are operated and managed as a single segment. Accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns the revenue from customers in the PRC and other geographic locations as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue from:		
PRC	1,811,256	1,580,869
Others	129,752	68,033
	<u>1,941,008</u>	<u>1,648,902</u>

As of December 31, 2025 and 2024, substantially all of the non-current assets of the Group were located in the PRC.

(b) Disaggregation of revenue

The breakdown of revenue for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue from:		
Products		
For ADAS	1,105,914	1,335,285
For robotics and others	709,841	198,455
	<u>1,815,755</u>	<u>1,533,740</u>
Solutions	77,632	97,970
Services and others	47,621	17,192
	<u>1,941,008</u>	<u>1,648,902</u>

Timing of revenue recognition for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue recognized at a point in time	1,941,008	1,648,898
Revenue recognized over time	—	4
	<u>1,941,008</u>	<u>1,648,902</u>

(c) **Revenue from major customers**

The major customers who contributed 10% or more of the Group's revenue for the years ended December 31, 2025 and 2024 are set out below:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A	517,472	571,854
Customer B	331,849	199,815
Customer C	*	253,270
Customer D	*	177,191
Customer E	*	173,835

* Represents less than 10% of the Group's total revenue.

All the revenue derived from other single external customers were less than 10% of the Group's total revenue for the years ended December 31, 2025 and 2024.

(d) **Contract liabilities**

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

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Contract liabilities	20,535	16,379

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying goods or services are yet to be provided. A majority portion of contract liabilities balance at the beginning of the year will be recognized into revenue next year.

4 **Other income**

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	51,059	38,469
Project-based payment (a)	37,500	–
Value added tax (“VAT”) refund and additional input VAT deduction	29,977	13,672
Interest income from time deposit and financial assets at amortized cost	11,053	374

(a) In December 2025, the Group received a one-off project-based payment of RMB37,500,000 from a customer. This payment was intended to compensate the Group for completed technology development and related work incurred in connection with contracts with the customer entered in 2021. This contract was terminated by the customer due to the suspension of the relevant project.

5 Other gains/(losses) – net

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net fair value gains on financial assets at FVTPL (a)	92,403	4,353
Foreign exchange gains/(losses), net	22,297	(17,408)
Net gains/(losses) on disposal of property, plant and equipment	102	(4,690)
Others	1,071	(1,081)
	<u>115,873</u>	<u>(18,826)</u>

- (a) In July 2025, the Group made an investment amounting to RMB35,738,000 in ordinary shares of a private company with special rights, including liquidation preference right, redemption right and anti-dilution protection right, under certain circumstances.

The Group also holds board seat in the investee to enable it can participate in the investee' financial and operating activities. As a result, the investee is an associate of the Group. Considering the impact of the special rights, the Group accounts for the investment in the associate as financial assets at FVTPL.

In January 2026, the investee completed a new round financing (Note 15(i)). Based on an assessment that considered the financing event and the investee's business development, the Group recognized a fair value gain of RMB95,384,000 for the year ended December 31, 2025.

6 Finance income – net

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Finance income:		
Interest income from cash and cash equivalents and restricted cash held for cash management purposes	<u>98,497</u>	104,621
	<u>98,497</u>	104,621
Finance costs:		
Interest expenses on bank borrowings	(8,559)	(3,434)
Interest expenses on license fees payables	(643)	(874)
Interest expenses on lease liabilities	(880)	(343)
Net foreign exchange gains/(losses)	<u>175</u>	(264)
	<u>(9,907)</u>	(4,915)
Finance income – net	<u><u>88,590</u></u>	<u>99,706</u>

7 Impairment loss of an associate accounted for using the equity method

During the year ended December 31, 2025, one associate incurred an operating loss and projected insufficient future orders. As a result, management estimated that the investment's recoverable amount was below its carrying value and recognized an impairment loss of RMB16,531,000 (2024: nil).

8 Income tax expenses

(a) Cayman Islands

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Under the current laws of the Cayman Islands, the Company is not subject to tax on either income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

(b) British Virgin Islands (“the BVI”)

The Company’s subsidiaries incorporated in the BVI are exempted from income tax on its foreign-derived income in the BVI. There are no withholding taxes in the BVI.

(c) Hong Kong

When the subsidiary was incorporated in Hong Kong, the subsidiary was subject to Hong Kong profits tax at a rate of 16.5% for taxable income earned in Hong Kong. Commencing on April 1, 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HKD2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The payments of dividends to shareholders are not subject to withholding tax in Hong Kong.

(d) United States

The applicable income tax rate of United States where the Company’s subsidiaries having operations for the years ended December 31, 2025 and 2024 is 27.98%, which is a blended state and federal rate.

(e) PRC Enterprise Income Tax

Enterprise income tax (“EIT”) was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC EIT rate is 25% for the years ended December 31, 2025 and 2024.

Certain subsidiaries of the Company in the PRC have been approved as High and New Technology Enterprises (“HNTE”) under relevant tax rules and regulations, and accordingly, are subjected to a preferential EIT rate of 15% for the years ended December 31, 2025 and 2024.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2018 onwards, enterprises engaged in R&D activities are entitled to claim an additional tax deduction amounting to 75% of the qualified R&D expenses incurred in determining its tax assessable profits for that year (“**Super Deduction**”). Starting from October 1, 2022, the additional deduction ratio was increased to 100%.

Certain subsidiaries of the Company in the PRC were qualified as “Small Low-Profit Enterprise”. The entitled subsidiaries are subject to a preferential income tax rate of 5% for the years ended December 31, 2025 and 2024.

(f) **The PRC withholding tax**

Under the EIT Law enacted by the National People's Congress of the PRC, dividends generated after January 1, 2008 and payable by a foreign investment enterprise in the PRC to its foreign investors who are non-resident enterprises are subject to a 10% withholding tax, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with the PRC that provides for a different withholding arrangement. Under the taxation arrangement between the PRC and Hong Kong, a qualified Hong Kong tax resident which is the "beneficial owner" and directly holds 25% or more of the equity interest in a PRC resident enterprise is entitled to a reduced withholding tax rate of 5%. The Cayman Islands, where the Company was incorporated, does not have a tax treaty with the PRC.

In accordance with accounting guidance, all undistributed earnings are presumed to be transferred to the parent company and are subject to the withholding taxes. All foreign-invested enterprises are subject to the withholding tax from January 1, 2008. The presumption may be overcome if the Group has sufficient evidence to demonstrate that the undistributed dividends will be re-invested and the remittance of the dividends will be postponed indefinitely. The Group did not record any dividend withholding tax, as it has no retained earnings for any of the year presented.

The income tax expenses of the Group for the years ended December 31, 2025 and 2024 are analyzed as below:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current income tax	4,991	4,980
Deferred income tax	14,308	—
Income tax expenses	19,299	4,980

9 **Loss per share**

(a) **Basic loss per share**

Basic loss per shares is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding for the years ended December 31, 2025 and 2024.

In determining the weighted average number of ordinary shares in issue, the unvested restricted shares and treasury shares are excluded.

	Year ended December 31,	
	2025	2024
Loss attributable to the owners of the Company (RMB'000)	(145,922)	(481,827)
Weighted average number of ordinary shares outstanding	461,546,498	434,594,019
Basic loss per share (in RMB)	(0.32)	(1.11)

(b) **Diluted losses per share**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended December 31, 2025 and 2024, the Company had one category of potential ordinary shares: share-based awards granted to employees. As the Company incurred losses for the years ended December 31, 2025 and 2024, these potential ordinary shares were not included in the calculation of loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share.

10 Trade and notes receivables

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Trade receivables (Note (a))	616,919	410,611
Notes receivables (Note (b))	202,968	72,512
	<u>819,887</u>	<u>483,123</u>
Less: Credit loss allowances	(19,620)	(20,934)
	<u>800,267</u>	<u>462,189</u>

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

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Up to 6 months	582,364	365,893
6 months to 1 year	16,940	17,924
1 to 2 years	6,347	19,264
Over 2 years	11,268	7,530
	<u>616,919</u>	<u>410,611</u>
Less: Credit loss allowances	(19,620)	(20,934)
Trade receivables – net	<u>597,299</u>	<u>389,677</u>

(b) The maturity dates of notes receivables are normally within 6 months.

11 Cash and cash equivalents

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Cash at banks	252,393	277,869
Time deposit with initial terms within three months	1,845,480	2,558,115
	<u>2,097,873</u>	<u>2,835,984</u>

Cash and cash equivalents were denominated in the following currencies:

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
USD	1,748,899	1,447,077
RMB	338,573	415,011
HKD	8,817	973,431
Others	1,584	465
	<u>2,097,873</u>	<u>2,835,984</u>

12 Dividends

No dividends have been paid or declared by the Company for the year ended December 31, 2025 (2024: nil).

13 Trade payables

As of December 31, 2025 and 2024, the ageing analysis of the trade payables based on the date of the goods and services received are as follows:

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Up to 6 months	540,189	473,330
Between 6 months and 1 year	3,861	307
Over 1 year	1,623	2,188
	<u>545,673</u>	<u>475,825</u>

14 Contingencies

(a) Contingent assets

The subsidiary of the Group, Shenzhen Suteng has lodged three claims against a company (“**the Defendant**”) in November and December 2025, for misappropriation of trade secrets and infringement of patents, and seeking total damages of RMB91,000,000. All claims have been formally accepted and registered by the court. Upon legal advice, the directors concluded that the outcomes of these litigations remain uncertain at this stage. As of December 31, 2025, the Group’s contingent assets have not been recognised as receivables, as receipt of the amount is dependent on the outcome of the litigation process.

As of December 31, 2024, the Group did not have any significant contingent assets.

(b) Contingent liabilities

As of December 31, 2025, the Group had a contingent liability in respect of a claim for RMB20,500,000, which was lodged against Shenzhen Suteng by the Defendant in December 2025 in relation to alleged infringement of a patent right. Shenzhen Suteng has disclaimed liability and is defending the action. It is not practical to estimate the potential effect of this claim but management assessed that it is not probable that a material liability will arise.

As of December 31, 2024, the Group did not have any significant contingent liabilities.

15 Event occurring after the reporting period

(i) Investment in an associate

In January 2026, the Group and a third-party investor entered into a share subscription agreement with an associate to acquire 3.5% and 1.5% equity interest of the associate for a consideration of RMB35,000,000 and RMB15,000,000, respectively. On the same day, the Group entered into a share transfer agreement with another third party to transfer 5% of the Group’s equity interest in the associate for a total cash consideration of RMB50,000,000.

(ii) Investment in a limited partnership

In February 2026, the Group entered into a subscription agreement with a limited partnership to become a limited partner and paid total consideration of RMB36,900,000.

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

During the Reporting Period and up to the date of this announcement, the Company repurchased a total of 1,230,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$37.2 million (excluding transaction fees).

As of December 31, 2025, 12,268,200 Shares repurchased are not cancelled and have been held by the Company as treasury shares. Subsequent to the Reporting Period and as of the date of this announcement, the Company had no present intention to use or sell the treasury shares.

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

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 15 to the consolidated financial information set forth in this announcement, we are not aware of any material subsequent events since the end of the Reporting Period to the date of this announcement.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on June 18, 2026. A notice convening the AGM will be published in the manner required by the Listing Rules in due course.

For the purposes of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from June 15, 2026 to June 18, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on June 12, 2026.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 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 opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on announcement.

AUDIT COMMITTEE

The Audit Committee (comprising the non-executive Director, Dr. Zhu Xiaorui, and two independent non-executive Directors, Mr. Liu Ming and Mr. Ng Yuk Keung) has reviewed the consolidated financial statements of the Group for the Reporting Period. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.roboticsense.ai/en>. The annual report of the Company for the year ended December 31, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

“ADAS”	advanced driver assistance systems, the groups of electronic technologies that assist drivers in driving and parking functions; it also refers to levels 1 to 3 autonomous driving as defined by the Society of Automotive Engineers
“AGM”	the annual general meeting to be held on June 18, 2026 or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the independent auditor of the Company
“automotive OEM” or “OEM”	original equipment manufacturer, which assembles and installs automotive parts during the construction of a new vehicle
“Board”	the board of Directors of the Company
“Chief Executive Officer”	the chief executive officer of the Company
“Company” or “our Company” or “the Company”	RoboSense Technology Co., Ltd (速騰聚創科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2498)
“Concert Party Confirmation”	the concert party confirmation dated April 21, 2023 executed by Dr. Qiu Chunxin, Dr. Zhu Xiaorui and Mr. Liu Letian to confirm that they have been parties acting in concert in exercising shareholders’ rights of the Group since they become shareholders or directors of the relevant member of the Group (whichever is earlier)
“Director(s)”	director(s) of the Company
“EV”	battery electric vehicles used for the carriage of passengers
“FPGA”	the field programmable gate arrays, which is a semiconductor device that is based around a matrix of configurable logic blocks (CLBs) connected via programmable interconnects
“Global Offering”	the Hong Kong public offering and the international offering of the Company, details of which are set out in the Prospectus
“Group” or “our Group” or “the Group” or “we” or “us” or “our” or “RoboSense”	the Company and its subsidiaries from time to time
“HKD” or “HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“IFRS”	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretation issued by the International Accounting Standards Committee
“LiDAR”	a remote sensing method that uses light to measure the distance or range of objects
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	January 5, 2024, the date on which our Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
“perception solution”	visual, LiDAR or fusion solution that provides perception capabilities based on information collected from cameras, LiDARs or other sensors
“Post-IPO Share Incentive Scheme”	the post-IPO share incentive scheme of the Company adopted and approved by the Shareholders with effect from June 29, 2023, the principal terms of which are set out in Prospectus
“PRC” or “Mainland China” or “China”	the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Preferred Shares”	convertible redeemable preferred shares of the Company, all of which were converted into ordinary shares upon Listing
“Pre-IPO Share Incentive Scheme A”	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus
“Pre-IPO Share Incentive Scheme B”	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus
“Prospectus”	the prospectus of the Company dated December 27, 2023 in relation to the Global Offering and the Listing
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary shares in the share capital of the Company

“Shareholder(s)”	the holder(s) of Share(s)
“SOC”	systems on a chip
“SOP”	start of production, which signifies the transition from the development and testing phase to manufacturing and commercialization, when the product is ready for mass production and delivery
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tier 1 supplier”	a company that supplies parts or systems directly to automotive OEMs
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“U.S. dollar(s)” or “USD”	United States dollars, the lawful currency of the United States of America

The Company’s Shareholders and potential investors should note that this announcement contains unaudited quarterly operational and financial information of the Group. 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. The Company’s Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

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

Shenzhen, March 25, 2026

As at the date of this announcement, the executive Directors are Dr. Qiu Chunxin, Mr. Liu Letian and Mr. Qiu Chunchao; the non-executive Director is Dr. Zhu Xiaorui; and the independent non-executive Directors are Mr. Liu Ming, Mr. Ng Yuk Keung and Ms. Yang Rixin.

This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders and investors of the Company should not place undue reliance on such statements.