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**LEAPMOTOR**

**ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.**

**浙江零跑科技股份有限公司**

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

**(Stock Code: 9863)**

## **ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2026**

This announcement is made on a voluntary basis by the board (the “**Board**”) of directors (the “**Directors**”) of Zhejiang Leapmotor Technology Co., Ltd. (“**we**” or the “**Company**” or “**Leapmotor**”, and together with its subsidiaries, the “**Group**”). The Company is pleased to announce the unaudited financial results of the Group for the three months ended March 31, 2026 (“**Q1 2026**”), which have not been reviewed by the auditors of the Group.

### **OPERATIONAL HIGHLIGHTS FOR Q1 2026**

#### **Finance**

Revenue for Q1 2026 was RMB10,820 million, representing a year-on-year increase of 8.0%. The increase in revenue was mainly attributable to the increase in deliveries of vehicles and spare parts, which was partially offset by the decline in average selling price caused by changes in vehicle product mix;

Gross margin for Q1 2026 was 9.4%, as compared with 14.9% for the same period of 2025 and 15.0% for Q4 2025. The year-on-year decline in gross margin was mainly due to (i) changes in vehicle product mix, which were partially offset by continuous cost management efforts; and (ii) the decrease in strategic cooperation business;

Net loss attributable to equity holders of the Company for Q1 2026 was RMB390 million, compared with a loss of RMB130 million for the same period of 2025 and a profit of RMB360 million for Q4 2025. The year-on-year increase in loss was mainly attributable to the decrease in total gross profit and the increase in expenses;

Net cash generated from operating activities of the Company for Q1 2026 was RMB(6,610) million, and free cash flow was RMB(7,400) million;

The Company has sufficient cash on hand, and balances of cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and bank time deposits were RMB30,630 million as of 31 March 2026.

## Sales Volume

The Company's sales volume for Q1 2026 was 110,155 units, representing a year-on-year increase of 25.8%, among which overseas sales hit a record high of 40,901 units in Q1, accounting for 37.1% of total sales volume for the quarter. With all models across Platforms A, B, C and D all gaining momentum in a coordinated manner, the Company achieved a new monthly sales record among emerging auto brands in April that it had itself previously set, reaching 71,387 units and ranking first among emerging auto brands in terms of sales volume, representing a year-on-year increase of 73.9%, among which overseas sales in April were 14,225 units, accounting for 19.9% of total sales volume for the month.

New models built on the new platforms generated record market momentum. A10, launched on 26 March, received over 10,000 orders within 48 hours of launch, setting a new record across the entire product lineup for the shortest time taken to exceed 10,000 orders. It recorded over 40,000 firm orders in its first month, while both store traffic and test-drive volume reached record highs for the brand; D19, launched on 16 April, exceeded 15,000 firm orders within 15 days of launch.

In addition, models currently on sale across the Company's platforms all demonstrated strong market momentum: cumulative deliveries of Platform C models exceeded 800,000 units; since the first model on Platform B, B10, was launched and delivered in April 2025, cumulative deliveries over the past year have exceeded 230,000 units.

## Products

A10 was officially launched on 26 March. For the first time, it brought lidar and parking spot-to-parking spot navigation assistance to the sub-RMB100,000 segment, rapidly igniting market enthusiasm with its capabilities above its class. A10, as a global model positioned as an "intelligent premium long-range SUV", adopts "premium quality without a premium price, technology for all" as its core concept. It integrates premium configurations including 505 km CLTC range, the 8650 assisted driving chip and 8295 intelligent cockpit chip, full-scenario intelligent assistance from parking spot to parking spot, oil-cooled electric drive and an 88.1% space utilisation rate, providing mainstream families and quality-conscious users with a mobility solution of "no compromise across all scenarios".

On 16 April 2026, D19, the first model under Leapmotor's flagship Platform D, was officially launched. Backed by the hard-core strength stemming from a decade of technological accumulation, a compelling price range of RMB219,800 to RMB269,800 and product advantages suited to all scenarios, it triggered a rush of purchases immediately upon launch. Both customer traffic at sales outlets and order volume surged sharply, validating with market enthusiasm its benchmark status as "the best of the best, the flagship among flagships", and making it a masterpiece of Leapmotor's upward breakthrough. The range-extended version of D19 is equipped with the world's largest battery pack for a range-extended vehicle at 80.3 kWh, with CLTC pure electric range exceeding 500 kilometres, and supports an 800V high-voltage platform. The battery electric version is equipped with 115 kWh CATL super-hybrid battery cells, with CLTC range of 720 kilometres, and supports a full-stack 1,000V high-voltage platform. The vehicle is equipped with dual Qualcomm 8797 chips with computing power of up to 1,280 TOPS. Combined with the VLA assisted driving large model, it enables full-scenario intelligent assisted driving from parking spot to parking spot. With flagship-level aesthetics, comfort, range, intelligence, driving and control, and safety experience, Leapmotor D19 redefines the value benchmark for full-size flagship SUVs in the RMB300,000 segment.

Since its debut at the Company's tenth anniversary celebration last year, Leapmotor D99, the Company's first "technology luxury flagship" MPV, once again drew global public attention at this year's Beijing Auto Show, and is scheduled to commence pre-sales in June and be launched for delivery in July. D99 is another representative model of Leapmotor's flagship Platform D, fully leveraging the strengths of Platform D to provide users with six flagship luxury experiences, namely flagship aesthetics, flagship comfort, flagship range, flagship intelligence, flagship driving and control, and flagship safety, becoming a new flagship and benchmark in the RMB300,000 MPV segment by virtue of its ultimate product strength. D99 is designed with comprehensive upgrades across all dimensions for happy families as well as for success, and is a masterpiece of Leapmotor's comprehensive upward progress. Platform D will fully empower D99 with RMB1 million-class technology, making flagship products accessible.

As the top trim of the Leapmotor Lafa5 series, Lafa5 Ultra was officially launched on 24 April at Auto China 2026, positioned as the "strongest Ultra within RMB150,000", providing young users with an accessible fully-equipped sporty coupe. Lafa5 Ultra delivers comprehensive upgrades across four dimensions, namely official sports kit, driving and handling performance, material quality and assisted driving: it comes equipped with an official sports kit, achieves 0-100 km/h acceleration in the 5-second range, features front-row 8-point massage seats and extensive suede-like interior materials, and enables urban navigation-assisted driving upon delivery. The launch of the Lafa5 Ultra trim, based on Leapmotor's deep insight into the "want-it-all" consumption needs of young customers, further fills the gap in the RMB100,000 to RMB150,000 pure electric coupe market with a top trim that is fully equipped in terms of functional value and highly satisfying in terms of emotional value. Since the launch of the Lafa5 series at the end of 2025, cumulative sales over three months have exceeded 20,000 units, firmly ranking first in the sales of the RMB90,000 to RMB130,000 pure electric trendy hatchback coupe segment. The addition of the Ultra trim will help the Lafa5 series continue to build blockbuster products with a more comprehensive trim matrix in the young blue-ocean market.

## **Research and Development**

The LEAP 4.0 central domain control architecture was first deployed on the D19. Leveraging dual 8797 chips and ultra-large memory, it pioneers a super-integrated cockpit-driving synergy, breaking through the barriers to deep coordination between cockpit and intelligent driving systems in conventional vehicles and realising "one brain controlling the intelligence of the entire vehicle." The architecture supports dynamic allocation of computing power, automatically distributing chip performance based on vehicle-use scenarios, with GPU/CPU resources prioritised for entertainment scenarios and NPU computing power enhanced during assisted driving, thereby making efficient use of hardware resources. At the same time, it enables bidirectional data connectivity between the cockpit and intelligent driving systems, allowing seamless rendering and imperceptible switching among navigation information, intelligent driving displays and entertainment content, while intelligent assisted driving status is synchronised in real time to the instrument cluster and central control screen. In addition, intra-board data transmission achieves millisecond-level global response, with no delay throughout the entire process from perception and decision-making to execution, ensuring a timely and reliable experience.

In 2026, the 2026 versions of all C Series and B Series models will be fully equipped with the City Navigation Assistance function, and models based on the LEAP 3.0 and LEAP 3.5 architectures will also be progressively upgraded. Leveraging its full-stack in-house R&D capabilities, Leapmotor has achieved full coverage of assisted driving from the RMB100,000-level A10 to the flagship D19, making advanced assisted driving no longer a privilege for only a few, but an accessible part of daily mobility.

## **Channels**

As of 31 March 2026, Leapmotor's sales and service network covered 297 cities, representing an increase of 18 cities compared with the same period last year, with a cumulative network of 993 sales stores (including 433 Leapmotor Centers and 560 Experience Centers) and 542 service stores. In terms of channel development, the Company newly expanded and developed secondary network channels in county-level markets, with a cumulative 613 secondary network outlets filed. By extending into lower-tier channels, the Company increased brand exposure and vehicle display, thereby enhancing channel coverage and influence.

## **Retail**

In the first quarter of 2026, the Company continued to deepen its retail management system centred on the full user lifecycle, focusing on the implementation of quasi-direct-sales management and tiered store operations, with key operating indicators reaching new highs again. By the end of the first quarter, the Company's market share in the new energy passenger vehicle market had increased to 4.22%, ranking first among emerging auto brands. By strengthening potential customer operations and standardising the full in-store process, the potential customer visit-to-store rate and test-drive rate increased by 5.8 percentage points and 19.3 percentage points year-on-year, respectively. At the same time, the Company implemented dedicated full-chain conversion initiatives for key positions across stores nationwide, continuously reinforcing store execution standards. In terms of tiered store management, the Company introduced a new six-star store rating and dynamically assessed high-performing stores on a quarterly basis, forming a differentiated structure under which top-tier stores are given greater autonomy to grow, mid-tier stores receive stronger coaching, and lower-tier stores are subject to more rigorous replacement, thereby raising overall network capabilities through higher operating benchmarks.

## **Service**

In the first quarter of 2026, the Company achieved outstanding results in implementing the "More Accessible, Faster, Better and More Cost-efficient" philosophy, and introduced four major service commitments around users' core travel scenarios: "Worry-free holiday travel, protected all the way", "Scheduled maintenance, one-step completion", "Electronic maintenance work orders, clear at a glance", and "Star-night service, waiting with full dedication". Holiday travel services include free roadside assistance across all scenarios and free cross-region vehicle delivery services. More than 200,000 users booked maintenance visits through the Leapmotor App, with a one-hour vehicle handover rate of 90.0%. More than 1.2 million users visiting stores for maintenance and repair completed authorisation through the Leapmotor App and were able to view repair progress and results in real time. A total of 122 stores provided star-night service, serving users 4,427 times cumulatively, with user satisfaction reaching 99.6%. For customers of the high-end D19 model, the Company has arranged exclusive D Series service advisors to provide dedicated services such as concierge booking on behalf of customers and exclusive delivery gifts upon store visits. Service NPS reached 59.8 in the first quarter of 2026, representing a year-on-year increase of 56.5%. In 2026, the Company will continue to focus on customer needs and take "More Accessible, Faster, Better and More Cost-efficient" as its key service levers, striving to make user service capability a hallmark of the Leapmotor brand.

## **Globalisation**

The Company's total exports in the first quarter of 2026 reached 40,901 units, representing an increase of 442.0% from 7,546 units for the same period of 2025. Total exports in April reached 14,225 units, allowing the Company to continue leading the pace of overseas expansion among emerging auto brands. Europe performed particularly strongly. In 16 European countries, Leapmotor vehicle registrations reached 23,300 units, representing a year-on-year increase of 726.5%. In 12 EU countries, sales of Leapmotor's battery electric models were approximately 17,000 units, ranking first among Chinese battery electric brands. In the Italian market, cumulative registrations in the first quarter reached 11,637 units, with 5,513 units registered in March and 4,496 units in April, firmly ranking first in the pure electric market sales chart. In the German market, sales in March reached 1,258 units, also ranking first among Chinese pure electric brands.

As of 31 March 2026, Leapmotor International B.V. ("Leapmotor International") had established approximately 1,000 outlets integrating sales and after-sales service across over 40 international markets in Europe, the Middle East, Africa and the Asia-Pacific region, including over 850 outlets in Europe, over 50 in the Asia-Pacific market and over 30 in South America.

On 11 January 2026, the intelligent premium long-range SUV Leapmotor A10 debuted at the Brussels Auto Show in Belgium. A10 is scheduled to officially enter the European market in the third quarter of 2026. With its classic and versatile body design, it will precisely cater to the urban mobility needs of European users.

## **Environmental, Social and Governance ("ESG")**

This quarter, the Company received the MSCI ESG AA rating for the third consecutive year. Meanwhile, in the latest assessment by the globally authoritative corporate sustainability rating agency EcoVadis, the Company's rating was upgraded from Bronze to Silver, and its overall ranking leaped from the top 35% to the top 15% among participating companies worldwide. Looking ahead, we will continue to uphold a responsible business philosophy and drive our environmental, social and governance performance to new heights.

## **UNAUDITED FINANCIAL RESULTS FOR Q1 2026**

### **Revenue**

Revenue for Q1 2026 was RMB10,820 million, representing an increase of 8.0% from RMB10,020 million for the same period of 2025, and a decrease of 48.5% from RMB21,030 million for Q4 2025. The year-on-year increase was mainly attributable to the increase in deliveries of vehicles and spare parts, which was partially offset by the decline in average selling price resulting from changes in vehicle product mix; the quarter-over-quarter decrease was mainly attributable to lower sales volume resulting from the seasonal impact of the Chinese New Year holiday.

### **Cost of Sales and Gross Margin**

Cost of sales for Q1 2026 was RMB9,800 million, representing an increase of 14.9% from RMB8,530 million for the same period of 2025, and a decrease of 45.2% from RMB17,870 million for Q4 2025. The year-on-year increase was mainly attributable to the increase in sales volume, while ongoing cost management efforts offset part of the increase; the quarter-over-quarter decrease was mainly attributable to lower sales volume resulting from the seasonal impact of the Chinese New Year holiday.

Gross margin for Q1 2026 was 9.4%, as compared with 14.9% for the same period of 2025 and 15.0% for Q4 2025. The year-on-year decrease in gross margin was mainly attributable to (i) changes in vehicle product mix, partially offset by ongoing cost management efforts; and (ii) the reduction in strategic cooperation business. The quarter-over-quarter decrease in gross margin was mainly attributable to changes in vehicle product mix, and the increase in manufacturing cost per unit as a result of lower production volume.

### **Operating Expenses**

R&D expenses were RMB1,040 million for Q1 2026, representing an increase of 30.0% from RMB800 million for the same period of 2025 and a decrease of 11.9% from RMB1,180 million for Q4 2025. The year-on-year increase was mainly attributable to increased investment in R&D and the expansion of the R&D team; the quarter-over-quarter decrease was mainly related to the progress of R&D projects.

Selling expenses were RMB680 million for Q1 2026, representing an increase of 11.5% from RMB610 million for the same period of 2025 and a decrease of 47.7% from RMB1,300 million for Q4 2025. The year-on-year increase was mainly attributable to increased advertising and promotion efforts and the concurrent expansion of the sales team; the quarter-over-quarter decrease was mainly attributable to the seasonal slowdown in the pace of advertising and promotion spending.

Administrative expenses were RMB440 million for Q1 2026, representing an increase of 15.8% from RMB380 million for the same period of 2025 and a decrease of 15.4% from RMB520 million for Q4 2025. The year-on-year increase was mainly attributable to the expansion of the administrative team alongside business expansion, as well as the increase in related taxes and surcharges; the quarter-over-quarter decrease was mainly attributable to the decrease in related taxes and surcharges as a result of the seasonal decline in sales volume.

### **Operating Profit**

Operating profit was RMB(410) million for Q1 2026, compared with RMB(150) million for the same period of 2025 and RMB220 million for Q4 2025.

### **Profit Attributable to Equity Holders of the Company**

Profit attributable to equity holders of the Company for Q1 2026 was RMB(390) million, compared with RMB(130) million for the same period of 2025 and RMB360 million for Q4 2025. The year-on-year increase in loss was mainly attributable to the decline in total gross profit and the increase in expenses, and the quarter-over-quarter increase in loss was mainly attributable to the decline in total gross profit.

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

As of 31 March 2026, the Group's cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and short-term and long-term bank time deposits amounted to RMB30,630 million.

Net cash generated from operating activities was RMB(6,610) million for Q1 2026, compared with RMB340 million for the same period of 2025 and RMB4,890 million for Q4 2025. The year-on-year decrease in net cash generated from operating activities was mainly attributable to the increase in payables due as a result of the rhythm of the accounting period, while the quarter-over-quarter decrease was mainly attributable to (i) lower operating cash inflow as a result of the decrease in deliveries; and (ii) the increase in payables due as a result of the rhythm of the accounting period.

Free cash flow was RMB(7,400) million for Q1 2026, compared with RMB(360) million for the same period of 2025 and RMB3,130 million for Q4 2025.

## **ABOUT THE COMPANY**

Leapmotor is an NEV company based in China that possesses full-suite in-house R&D capabilities in NEV core technologies with its business scope covering intelligent electric vehicle design, R&D and manufacturing, assisted driving, motor and electronic control systems, battery system development, and vehicle internet solutions based on cloud computing. As a technology-driven company, Leapmotor has always insisted on developing its core technologies independently. Leapmotor has developed and manufactured high value-added core components that account for 65% of the total vehicle cost, and has launched the industry's first 8-in-1 electric drive, the industry's first mass-produced CTC battery chassis integration technology, the industry's first "Four Leaf Clover" centrally integrated electronic and electrical architecture and other leading smart electric technologies. Leapmotor's product lineup encompasses four major series – series A, B, C, and D – forming a comprehensive product matrix that includes sedans, SUVs, MPVs, and more. Its current models for sale include A10, B01, B10, C16, C10, C11, D19, Lafa5 and T03, with bonus options of "dual model layout of battery electric + extended range" available to meet the diverse needs of different consumers. In 2023, Stellantis Group became a shareholder of Leapmotor. In May 2024, the two parties officially established the Leapmotor International Joint Venture to expand into international markets. Leapmotor's light assets "reverse overseas expansion" strategy has created a new model for Chinese automobile enterprises to go overseas. Leveraging Stellantis Group's international channel resources, it has set a new record for the speed of overseas expansion among emerging auto brands. On March 3, 2025, FAW Group and the Company signed a "Memorandum of Understanding on Strategic Cooperation". Both parties will leverage their respective technical expertise in R&D to jointly develop new energy passenger vehicles and collaborate on components. On 28 December 2025, the two parties entered into a Domestic Share Subscription Agreement, laying a solid foundation for synergies across the entire industry chain. In 2025, Leapmotor achieved annual profitability, becoming the second company among China's emerging auto brands to achieve profitability for a full year. As of the date of this announcement, Leapmotor has delivered over 1,300,000 vehicles, ranking among the top tier of emerging auto brands.

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

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

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

By order of the Board  
**Zhejiang Leapmotor Technology Co., Ltd.**  
**Mr. Zhu Jiangming**  
*Founder, Chairperson of the Board and Chief Executive Officer*

Hong Kong, 15 May 2026

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