Seyond Holdings Ltd.
圖達通*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2665)
(Warrant Code: 2673)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Seyond Holdings Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited consolidated interim results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025, which have been reviewed by the audit committee of the Board (the "**Audit Committee**"). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the republished De-SPAC Circular of TechStar Acquisition Corporation dated December 10, 2025 (the "**De-SPAC Circular**").

* *For identification purpose only*

FINANCIAL HIGHLIGHTS

Consolidated Statement of Profit or Loss

	For the six months ended June 30,		
	2026	2025	Change (%)
	(Unaudited)	(Unaudited)	
	(US$ in thousands, except for percentages)		
Revenue	**138,743**	60,876	127.9
Gross profit	**15,491**	6,148	152.0
Loss for the period	**(25,104)**	(32,669)	(23.2)
Non-IFRS Measure	**(1,277)**	5,080	N/A
Adjusted net loss	**(26,381)**	(27,589)	(4.4)

Note:

Please refer to section headed "Non-IFRS Measure" in this announcement for more details.

Consolidated Statement of Financial Position

	At	At	
	June 30,	December 31,	
	2026	2025	Change (%)
	(Unaudited)	(Audited)	
	(US$ in thousands, except for percentages)		
Total current assets	**255,657**	227,535	12.4
Total non-current assets	**41,452**	36,514	13.5
Total assets	**297,109**	264,049	12.5
Total liabilities	**275,388**	218,882	25.8
Total equity	**21,721**	45,167	(51.9)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026 - unaudited

	Notes	Six months ended June 30, 2026 US$'000	2025 US$'000
Revenue	4	**138,743**	60,876
Cost of sales		**(123,252)**	(54,728)
Gross profit		**15,491**	6,148
Other income		**580**	2,715
Other gains and losses		**(1,238)**	(605)
Selling and marketing expenses		**(7,641)**	(4,799)
Administrative expenses		**(10,742)**	(10,437)
Research and development ("R&D") expenses		**(21,655)**	(18,339)
Reversal of impairment losses on financial assets		**148**	23
Fair value changes of financial liabilities at fair value through profit or loss ("FVTPL")		**1,835**	(1,280)
Professional fees and expenses related to De-SPAC Transaction		**–**	(3,287)
Finance costs		**(1,840)**	(2,805)
Loss before tax		**(25,062)**	(32,666)
Income tax expense	5	**(42)**	(3)
Loss for the period		**(25,104)**	(32,669)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**818**	254
Total comprehensive income for the period		**(24,286)**	(32,415)
Loss per share (US$)			
– Basic and diluted	6	**(0.02)**	(0.14)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2026 - unaudited

	Notes	At June 30, 2026 US$'000	At December 31, 2025 US$'000
NON-CURRENT ASSETS			
Property and equipment		**35,116**	27,647
Right-of-use assets		**3,354**	4,239
Intangible assets		**2,455**	2,743
Other non-current assets	*8*	**527**	1,885
		41,452	36,514
CURRENT ASSETS			
Inventories		**47,555**	25,501
Trade and other receivables and prepayment	*8*	**84,393**	68,967
Financial assets at FVTPL		**9,568**	9,906
Receivables at fair value through other comprehensive income ("FVTOCI")		**2,638**	3,678
Restricted bank balances	*9*	**6,068**	13,613
Cash and cash equivalents	*9*	**105,435**	105,870
		255,657	227,535
CURRENT LIABILITIES			
Trade and other payables	*10*	**134,230**	107,255
Borrowings		**94,959**	65,426
Lease liabilities		**3,104**	3,616
Financial liabilities at FVTPL		**17,316**	19,151
Warranty liabilities		**2,646**	2,794
Other current liabilities		**2,205**	3,745
Current taxation		**42**	–
Contract liabilities		**281**	429
		254,783	202,416
NET CURRENT ASSETS		**874**	25,119
TOTAL ASSETS LESS CURRENT LIABILITIES		**42,326**	61,633

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At June 30, 2026 - unaudited

	Notes	**At June 30, 2026**	At December 31, 2025
		US$'000	*US$'000*
NON-CURRENT LIABILITIES			
Long term payables		**2,478**	1,063
Lease liabilities		**1,615**	1,977
Financial liabilities at FVTPL		**14,256**	11,379
Warranty liabilities		**2,256**	2,047
		20,605	16,466
NET ASSETS		**21,721**	45,167
CAPITAL AND RESERVES			
Share capital		**1,310**	1,299
Treasury shares		**(653)**	(15)
Share premium		**1,355,763**	1,352,958
Reserves		**(1,334,699)**	(1,309,075)
TOTAL EQUITY		**21,721**	45,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Seyond Holdings Ltd. (the "Company") was incorporated in the Cayman Islands on November 4, 2016 as an exempted company with limited liability under the laws of the Cayman Islands, and its shares have been listed by way of De-SPAC Transaction on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on December 10, 2025. The addresses of the registered office of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, and principal place of business of the Company in China is C4-101, Huangshan Zhong'an Sci-tech Innovation City, 23 Shangshan Road, Liyang Town, Tunxi District, Huangshan, Anhui province, PRC.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are engaged in developing and manufacturing of high-performance LiDAR (Light Detection and Ranging) solutions. The Group's products can be widely applied in intelligent-driving, robotics, physical AI, smart transportation, smart highway, rail as well as smart mining, etc.

2. BASIS OF PRESENTATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("ESG")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVTOCI, and for financial instruments not measured at FVTPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The amendments do not have a material impact on the Group's consolidated financial statements for the periods presented.

4. REVENUE

(i) Disaggregation of revenue

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Revenue from		
Products		
For advanced driving assistance system ("ADAS")	**115,809**	54,633
For robotics and others	**18,246**	5,346
	134,055	59,979
Solutions	**4,410**	748
Services and others	**278**	149
	138,743	60,876

Timing of revenue recognition for the six months ended June 30, 2026 and 2025 are as follows:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Revenue recognised at a point in time	**138,505**	60,734
Revenue recognised over time	**238**	142
	138,743	60,876

(ii) Segment information

For the purpose of resource allocation and assessment of segment performance, the chief executive officer ("CEO") of the Company, being the chief operating decision makers, focus and review on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies set out above. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

The Group's revenue for the six months ended June 30, 2026 and 2025 from external customers is presented based on the locations of the end customers which are detailed below:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Revenue from external customers		
PRC	**130,792**	58,300
Others	**7,951**	2,576
	138,743	60,876

(iii) Information about major customers

Revenue for the six months ended June 30, 2026 and 2025 from a customer of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Customer A	**108,482**	51,657

5. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Current tax		
Chinese Mainland	**42**	3
Deferred taxation	**–**	–
	42	3

6. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss (US$'000):		
Loss for the period attributable to owners of the Company	**25,104**	32,669
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,285,316**	239,089

The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended June 30, 2025 has been adjusted retrospectively after taking into impact of capitalisation issue to the existing shareholders of 227,004,069 units of ordinary shares. The early exercise of share options has potential shares of nil and 2,719 as of June 30, 2026 and 2025, respectively.

During the six months ended June 30, 2025, the computation of diluted loss per share does not assume the conversion of the Company's redeemable convertible preferred shares and the effect of share options granted under the 2016 Share Incentive Plan as these would be anti-dilutive.

During the six months ended June 30, 2026, the computation of diluted loss per share does not assume the effect of share options granted under the 2016 Share Incentive Plan, and the Company's Listed Warrants and Promoter Warrants as these would be anti-dilutive.

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30, 2026 (2025: nil).

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENT/OTHER NON-CURRENT ASSETS

	At June 30, 2026 (Unaudited) *US$'000*	At December 31, 2025 (Audited) *US$'000*
Trade receivables	**62,433**	49,981
Less: Impairment loss allowance for trade receivables	**(1,333)**	(1,451)
	61,100	48,530
Other receivables and prepayment and other non-current assets		
Prepaid expenses	**3,698**	4,445
Value added tax receivable	**16,418**	16,236
Deposits	**1,896**	1,444
Others	**1,808**	197
	23,820	22,322
	84,920	70,852
Analysed as:		
Non-current	**527**	1,885
Current	**84,393**	68,967
	84,920	70,852

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates.

	At June 30, 2026 (Unaudited) *US$'000*	At December 31, 2025 (Audited) *US$'000*
0 to 6 months	**59,576**	46,613
6 months to 1 year	**632**	627
1 to 2 years	**650**	1,075
Over 2 years	**242**	215
	61,100	48,530

9. CASH AND CASH EQUIVALENTS/RESTRICTED BANK BALANCES

As at June 30, 2026, cash and cash equivalents held by the Group comprised of bank balances and short term bank deposits with an original maturity of three months or less. The bank balances and short term bank deposits carry interest at market rates ranging from nil to 2.90% (2025: nil to 3.50%) per annum.

The Group's cash and cash equivalents that are denominated in currency other than the functional currency of the relevant group entities are set out below:

	At June 30, 2026 (Unaudited)	At December 31, 2025 (Audited)
	US$'000	*US$'000*
US$	**2,706**	15,755
Renminbi ("RMB")	**497**	517
HK$	**1,540**	30,518
	4,743	46,790

Restricted bank balances

As of June 30, 2026, the Group pledged certain of its bank deposits as security for bank acceptance bills and bank guarantees, to withdraw or use under the terms of certain contractual agreements. The pledged bank deposits carry fixed interest rates ranging from nil to 1.20% (2025: nil to 3.22%) per annum. The pledged bank deposits will be released upon the maturity of relevant bills and the terms of certain contractual agreements.

10. TRADE AND OTHER PAYABLES

	At June 30, 2026 (Unaudited) *US$'000*	At December 31, 2025 (Audited) *US$'000*
Trade payables	**122,645**	82,642
Bill payables	**4,420**	4,293
Other payables		
Salary and bonus payables	**1,491**	10,977
Accrued legal and professional expenses	**127**	3,042
Accrued issue cost	**19**	169
Accrued listing expense	**243**	2,002
Payables for acquisition of property and equipment	**4,001**	3,078
Other tax payables	**691**	894
Interest payables	**98**	53
Others	**495**	105
	7,165	20,320
	134,230	107,255

The Group is normally granted a credit period ranging from 30 to 90 days from its creditors.

The following is an aging analysis of trade payables presented based on the invoice dates at the end of each reporting period:

	At June 30, 2026 (Unaudited) *US$'000*	At December 31, 2025 (Audited) *US$'000*
0 – 30 days	**68,942**	57,418
31 – 180 days	**50,547**	22,143
181 – 365 days	**3,156**	3,081
	122,645	82,642

MANAGEMENT DISCUSSION AND ANALYSIS

I. MARKET AND INDUSTRY OVERVIEW

In the first half of 2026, the commercialisation of LiDAR continued to expand globally. According to Automotive ADAS 2026 published by Yole Group *(Note 1)*, global passenger-vehicle LiDAR shipments reached approximately 3.7 million units in 2025, including approximately 3.1 million units of long-range ADAS LiDAR. This represented significant growth compared with approximately 1.6 million units of global passenger-vehicle LiDAR shipments in 2024. Yole Group also noted that the global automotive LiDAR market exceeded US$1 billion for the first time in 2025. Meanwhile, regulatory frameworks for autonomous driving continued to advance globally. In June 2026, World Forum for Harmonization of Vehicle Regulations of the United Nations Economic Commission for Europe approved the first global regulatory framework permitting fully automated driving systems, further supporting the progression of higher-level autonomous driving technologies towards more standardised commercial deployment.

Industry activities related to physical artificial intelligence ("**Physical AI**") also remained robust. PitchBook *(Note 2)* data showed that global venture capital investment in Robotics & Physical AI reached approximately US$16.3 billion across 492 transactions in the first quarter of 2026, setting a new quarterly record. According to Interact Analysis *(Note 3)*, annual global mobile robot shipments exceeded 200,000 units in 2025, while Counterpoint Research *(Note 4)* reported approximately 16,000 new humanoid robot installations worldwide in the same year. Continued growth in both capital investment and terminal deployment reflects the ongoing commercialisation of Physical AI-related applications, including robotics and autonomous systems.

As Physical AI applications extend beyond intelligent vehicles to robots, autonomous equipment and intelligent spaces, the requirements of different applications are becoming more diverse in terms of detection range, resolution, field of view, near-field perception, size, power consumption, reliability, cost and system integration. Such systems typically combine different perception hardware, perception algorithms and software capabilities to acquire and process information from the physical world, driving perception products and solutions beyond standalone hardware towards broader sensor combinations, data fusion and system-level perception capabilities.

Notes:

1. *"Yole Group" refers to a market research and consulting institution for the semiconductor and high-tech sectors;*
2. *"PitchBook" refers to a global private-capital markets data and analytics platform;*
3. *"Interact Analysis" refers to an industry research institution focused on intelligent automation;*
4. *"Counterpoint Research" refers to a global high-technology market-research firm.*

II. BUSINESS REVIEW

1. Overall Business Performance: Existing Strategy Entering a Phase of Accelerated Delivery

In the first half of 2026, the Group's sustained investments in core technologies, product platforms, customer development, scaled manufacturing and commercialisation continued to translated into operating results. During the Reporting Period, the Group recorded product sales volume of 450,900 units, representing an increase of 364.8% from 97,000 units in the corresponding period of 2025. Revenue was approximately US$138.7 million, representing a year-on-year increase of approximately 127.9%, with gross profit reaching approximately US$15.5 million, up 152.0% year-on-year. and the gross profit margin increased from approximately 10.1% in the corresponding period of 2025 to approximately 11.2%.

Growth during the Reporting Period was primarily driven by continued ramp-up of existing mass-production programmes, commercial deliveries to new customers and of new vehicle models, increased scale of the Robin series, and rapid growth in robotics and other products and solutions. ADAS products continued to account for the substantial majority of sales volume and revenue of the Group, while robotics and other products, solutions and services grew at a faster pace, further diversifying the Group's revenue and gross profit sources.

While rapidly expanding its business scale, the Group continued to invest in research and development ("**R&D**") and market development. During the Reporting Period, the Group's three core operating expense categories – sales and marketing, general and administrative, and R&D – amounted to approximately US$40.0 million in aggregate, representing year-on-year growth of approximately 19.2%, significantly below the growth rate of revenue. Considering the proportion of the revenue, these expenses decreased from approximately 55.2% in the corresponding period of 2025 to approximately 28.9% in the Reporting Period. The operating leverage arising from a larger revenue base gradually became more evident, providing a foundation for the Group to improve overall operating efficiency while continuing to invest in next-generation products and technologies.

2. Continued Expansion of the Core ADAS Business, with Current Mass Production Advancing Alongside the Next Generation of L3/L4 Programmes

The ADAS product business continued to serve as the core foundation of the Group's large-scale commercial sales. During the Reporting Period, ADAS product sales volume reached 416,300 units, representing a year-on-year increase of 346.0%.

In terms of customers and programmes, during the first half of 2026, the Group further expanded its mass-production portfolio and customer coverage, with new vehicle programmes under NIO's ONVO brand and across GAC Group's AION, GAC Trumpchi and HYPTEC brands commencing mass-production deliveries. In total, seven new vehicle models across the Group's customer portfolio entered mass production and delivery during the Reporting Period. Subsequent to the Reporting Period, a further two new vehicle models entered mass production and delivery in July 2026. As existing customer collaborations continued to advance, more programmes progressed from project nomination to standard operating procedure("**SOP**") and scaled delivery. While expanding its customer base, the Group continued to strengthen its automotive-grade R&D, quality management, scaled manufacturing and reliable delivery capabilities to support the delivery requirements of different customers and vehicle programmes.

In terms of products, the Falcon series continued to address intelligent-driving applications requiring high standards of long detection range, high resolution and high reliability. The Robin series grew rapidly and became an important contributor to the expansion of ADAS product sales volume. Upgraded Robin E Series, a semi-solid-state product based on a SPAD solution, commenced large-scale deliveries during the Reporting Period, further broadening the Group's product offerings for large-scale intelligent-driving applications.

While continuing to meet current mass-production demand for ADAS, the Group is also actively positioning itself for conditional automation("**L3**") and high-level automation("**L4**") applications. Its product platform for high-performance L3/L4 requirements has been launched and is currently in the industrialisation development phase. During the Reporting Period, it secured multiple mass-production design wins and is expected to achieve production readiness within the year. The platform offers an effective detection range of 300 metres and ultra-high angular resolution with support for more than 1,000 scan lines, and is designed to address customers' increasing requirements for fine-grained environmental perception, complex object recognition and system safety in more advanced autonomous-driving scenarios. The concurrent advancement of current mass production and next-generation programme pipelines provides a more diversified product and customer foundation for the continued development of the Group's automotive business.

As the delivery scale of ADAS products continues to increase, the Group will continue to improve the unit economics of the relevant products through product design optimisation, procurement synergies, enhanced production efficiency and other cost-optimisation measures.

3. Increasingly Diversified Growth Structure, with Physical AI-related Businesses Making a More Meaningful Commercial Contribution

In addition to the ADAS business, the Group's robotics and other products business maintained rapid growth momentum during the Reporting Period. Sales volume of the relevant products reached 34,600 units, representing a year-on-year increase of 842.9%, and has become an important new source of revenue and gross profit for the Group.

The solutions business also continued to grow rapidly. By integrating perception hardware, software, system integration and scenario-specific adaptation capabilities, this business provides customers with more comprehensive perception solutions for intelligent transportation, intelligent infrastructure and other application scenarios.

During the Reporting Period, the Group's largest customer ("**Customer A**") contributed revenue of approximately US$108.5 million, representing a year-on-year increase of 110.0%, while its share of the Group's revenue decreased from 84.9% in the corresponding period of 2025 to 78.2%. Revenue from customers other than Customer A amounted to approximately US$30.3 million in aggregate, representing a year-on-year increase of 228.2%. Accordingly, the decrease in the revenue contribution from the Customer A was primarily attributable to faster growth in revenue from other customers and business categories, rather than a contraction in the core customer business. Continued customer expansion across autonomous driving, robotics, scene intelligence and solutions is establishing a broader revenue base and commercialisation foundation for the Group.

4. Continued Conversion of Long-term R&D and Product Investments, with a More Complete Product Portfolio Taking Shape

The Group continues to enhance its product platforms around different performance, cost and application requirements. The Group has now established a comprehensive and diversified LiDAR product portfolio comprising the Falcon, Robin and fully solid-state Hummingbird platforms, covering the full spectrum of performance specifications, both analog and digital architectures, and semi-solid-state and solid-state configurations. Continued iteration across multiple product platforms enables the Group to offer flexible and well-matched product options for different vehicle models, levels of autonomous driving, and applications such as robotics and scene intelligence.

During the Reporting Period, Upgraded Robin E Series commenced large-scale deliveries, marking a further step in the scaled commercialisation of the Group's SPAD-based solution. The product platform for high-performance L3/L4 applications has also been launched, and secured multiple mass-production design wins. Subsequent to the Reporting Period, in July 2026, the Group's fully solid-state Hummingbird D1 commenced large-scale deliveries, further enhancing the Group's product positioning from semi-solid-state to fully solid-state solutions and from current mass-production applications to next-generation higher-level applications.

The Group also continues to develop new LiDAR products for different Physical AI scenarios to address the differentiated requirements of various end applications in terms of detection range, field of view, near-field blind zones, resolution, size, power consumption, cost, reliability and installation requirements. Going forward, the Group will further enrich its product portfolio in response to market and customer needs and continue to convert R&D achievements into mass-produced products, project nominations and commercial revenue.

During the Reporting Period, the Group's R&D expenses amounted to approximately US$21.7 million, representing a year-on-year increase of 18.1%, while R&D expenses as a percentage of revenue decreased from approximately 30.1% in the corresponding period of 2025 to approximately 15.6%. The absolute amount of R&D investment continued to increase alongside rapid revenue growth, reflecting the Group's continued allocation of resources to next-generation product and technology development while accelerating commercialisation.

5. Fully Embracing Physical AI on the Basis of Proven Existing Capabilities

As artificial intelligence increasingly extends from digital environments into the physical world, the Group views Physical AI as a broader long-term market framework. Based on its existing business practices, the Group primarily categorises Physical AI into several dimensions: "intelligent vehicles", "scene intelligence", "embodied intelligence" and other Physical AI applications. "Intelligent vehicles" encompass ADAS and higher levels of automated driving, including L3 and L4, as well as application forms such as Robotaxi and Robotruck, and represent an important area of Physical AI in which the Group has already achieved large-scale commercial deliveries; "scene intelligence" covers a diverse range of settings, including transportation, campuses, industrial environments, home environments and public-service settings; and "embodied intelligence" includes transportation robots, industrial robots, service robots, humanoid robots and other autonomous intelligent equipment.

On this basis, the Group is further upgrading its long-term strategic positioning and is committed to becoming a professional provider of perception products and solutions for Physical AI. The Group's core perception technologies, product platforms, automotive-grade R&D and quality capabilities, scaled manufacturing and reliable delivery capabilities, software and algorithms, system integration capabilities and global customer service experience accumulated in the intelligent-vehicle sector provide an important foundation for expansion into a broader range of Physical AI applications.

Going forward, the Group will continue to regard LiDAR as an important core technology and product foundation, while gradually expanding into a diverse range of sensors required for Physical AI applications and continuing to strengthen its capabilities in multi-sensor coordination, data fusion, perception software and scenario-specific solutions. By extending from standalone sensor products to a broader sensor portfolio and fused perception capabilities, the Group aims to more comprehensively serve the needs of Physical AI systems in acquiring, understanding and applying information from the physical world.

As a global company, the Group will continue to leverage its R&D, sales, technical support, customer service and commercialisation capabilities established across different countries and regions to advance product validation, project nominations, mass-production delivery and solution collaborations with customers worldwide across intelligent vehicles, robotics, autonomous equipment and intelligent spaces, while continuously enhancing its responsiveness and delivery capabilities across different markets and application scenarios.

6. Outlook

Looking ahead to the second half of 2026, the Group will continue to drive business growth around existing customer programmes and delivery plans. In ADAS, the Group will continue to support the ramp-up of existing programmes and the commencement of mass production by capturing more new customers and of vehicle models, while advancing the subsequent development and commercialisation of newly secured design wins for its next-generation products. The commencement of large-scale deliveries of Hummingbird D1 in July 2026 is also expected to further enrich the Group's product offerings. In robotics, scene intelligence and other Physical AI applications, the Group will continue to support increased procurement and deliveries from customers and programmes that have entered the commercial stage, while expanding into more application scenarios and solutions with clear commercial value and the potential for scalable replication.

Based on current customer plans, order status and delivery schedules, the Group continues to expect its total LiDAR shipment volume for the full year of 2026 to increase by approximately 200% compared with 2025. This outlook may change depending on customers' production schedules, execution of plans and overall market conditions.

In terms of products and R&D, the Group will continue to advance the development and commercialisation of new LiDAR products, multi-perception sensors, multi-sensor fusion, perception software, algorithms and system solutions, while accelerating the conversion of R&D achievements into customer programmes and mass-production revenue. In operations, the Group will continue to improve its cost structure through product design optimisation, procurement synergies, enhanced manufacturing efficiency and economies of scale, enabling growth in business scale to translate more effectively into higher gross profit and improved overall operating quality.

Over the medium to long term, the Group will continue to build on its existing businesses that have achieved scaled commercialisation, and extend its technologies, products, quality capabilities and mass-production capabilities that have been validated under demanding requirements into intelligent vehicles, scene intelligence, embodied intelligence and a broader range of Physical AI applications. The Group will also progressively expand from LiDAR into a more comprehensive portfolio of perception products and multi-sensor fusion solutions. We believe that the Group's existing businesses continue to offer substantial growth potential, while the development of Physical AI will further expand the Group's product boundaries, application boundaries and long-term addressable market.

FINANCIAL REVIEW

The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	(US$ in thousands)	
Revenue	**138,743**	60,876
Cost of sales	**(123,252)**	(54,728)
Gross profit	**15,491**	6,148
Other income	**580**	2,715
Other gains and losses	**(1,238)**	(605)
Selling and marketing expenses	**(7,641)**	(4,799)
Administrative expenses	**(10,742)**	(10,437)
R&D expenses	**(21,655)**	(18,339)
Reversal of impairment losses on financial assets	**148**	23
Fair value changes of financial liabilities at FVTPL	**1,835**	(1,280)
Professional fees and expenses related to De-SPAC Transaction	**–**	(3,287)
Finance costs	**(1,840)**	(2,805)
Loss before tax	**(25,062)**	(32,666)
Income tax expense	**(42)**	(3)
Loss for the period	**(25,104)**	(32,669)
Exchange differences arising on translation of foreign operations	**818**	254
Total comprehensive income for the period	**(24,286)**	(32,415)
Loss per share (US$)		
– Basic and diluted	**(0.02)**	(0.14)

1. Revenue

Revenue by Business Line

We generate revenue from sales of (i) products for ADAS and for robotics and others, (ii) Solutions, and (iii) Services and others. Our total revenue was US$138.7 million for the six months ended June 30, 2026, representing an increase of 127.9% from US$60.9 million for the same period of 2025.

The year-on-year increase was mainly attributable to the growth in product sales in the first half of 2026. Benefiting from mass production and delivery of designated projects on hand as well as continued acquisition of new customers, we recorded rapid and steady growth in product shipments.

Concurrently, backed by deep insights into application scenarios and forward-looking product strategy, our products and solutions are widely deployed in intelligent vehicles, autonomous driving, broad robotics, intelligent transportation, smart ports, intelligent shipping, smart railway, smart mining and other sectors. We have established in-depth partnerships with numerous leading enterprises worldwide, which has also driven significant growth in our revenue.

The following table sets forth a breakdown of our revenue by business line, both in absolute amounts and as percentages of total revenue for the six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,			
	2026		2025	
	US$	***%***	*US$*	*%*
	(US$ in thousands, except for percentages)			
Products				
For ADAS	**115,809**	**83.5**	54,633	89.8
For robotics and others	**18,246**	**13.1**	5,346	8.8
Solutions	**4,410**	**3.2**	748	1.2
Services and others	**278**	**0.2**	149	0.2
Total	**138,743**	**100.0**	60,876	100.0

2. Cost of sales

Our cost of sales was US$123.3 million for the six months ended June 30, 2026, representing an increase of 125.2% from US$54.7 million for the same period of 2025, in line with the growth in revenue. By business line, cost of products increased by 124.3%, cost of solutions increased by 250.4%, and cost of services and others increased by 83.9%.

3. Gross profit and gross margin

We recorded a gross profit of US$15.5 million for the first half of 2026, representing a rise of 152.0% against US$6.1 million recorded in the corresponding period of 2025. Gross profit margin improved steadily from 10.1% to 11.2% for the first half of 2026.

Our overall gross profit was primarily impacted by shifts in the sales mix across various product categories. The uptick in the overall gross profit was mainly attributable to favorable changes in sales mix, represented by an increasing proportion of sales generated from higher-margin products, coupled with continuous cost optimisation initiatives.

4. Other income

Our other income decreased by 78.6% to US$0.6 million for the first half of 2026 from US$2.7 million for the same period of 2025, which was mainly due to the decrease in government grants in the first half of 2026.

5. Selling and marketing expenses

Our selling and marketing expenses primarily consist of (i) payroll and employee benefits for sales and marketing staff, including share-based compensation, wages, bonuses, employee benefits and others; (ii) marketing promotion expenses to advertise our solutions; and (iii) other expenses used in sales and marketing activities including office suppliers and others.

Our selling and marketing expenses were US$7.6 million for the first half of 2026, representing an increase of 59.2% compared with US$4.8 million recorded in the corresponding period of 2025. The increase was primarily due to the increase in payroll and employee benefit expenses, which were mainly attributable to (i) the increase in the number of sales and marketing personnel which led salary expenses to increase by US$1.8 million, and (ii) the increase in marketing promotion expenses by US$0.7 million.

6. Administrative expenses

Our administrative expenses primarily consist of (i) payroll and employee benefits for administrative staff, including share-based compensation, wages, bonuses, employee benefits and others; (ii) facilities expenses in relation to rent, management fees, repair and maintenance fees, and utilities of the facilities we use, and depreciation; (iii) professional service related to various corporate activities; (iv) office expenses for general office supplies; (v) severance expense; and (vi) other expenses used in administrative activities including insurance expenses, IT and software expense.

Our administrative expenses amounted to US$10.7 million for the first half of 2026, representing a modest increase of 2.9% compared with US$10.4 million recorded in the corresponding period of 2025. All categories of administrative expenses remained under control and stable, with no material fluctuations during the Reporting Period.

7. R&D expenses

Our R&D expenses primarily consist of (i) payroll and employee benefits for research and development staff, including share-based compensation, wages, bonuses, employee benefits and others; (ii) materials consumed in R&D activities; (iii) consultancy fee for professional services from third-party technical consultants; (iv) depreciation and amortization; and (v) other expenses used in R&D activities including expenses related to our intellectual properties, travel and entertainment, and IT and software expenses.

Our R&D expenses were US$21.7 million for the first half of 2026, representing an increase of 18.1% compared with US$18.3 million recorded in the corresponding period of 2025. The rise was mainly attributable to expanded R&D headcount, together with higher expenditure on product iterations, prototype testing and technical validation for new LiDAR platforms, to support our ongoing technology development and product pipeline rollout.

8. Fair value changes of financial liabilities at FVTPL

Our fair value changes of financial liabilities at FVTPL include (i) fair value changes of redeemable convertible preferred shares; (ii) fair value changes of listed warrant liabilities; (iii) fair value changes of promoter warrant liabilities; and (iv) fair value changes of redeemable preferred equity. Our fair value changes swung from a loss to a gain in the Reporting Period, mainly driven by changes in fair value of listed warrant liabilities.

9. Finance costs

Finance costs decreased by 34.4% from US$2.8 million for the six months ended June 30, 2025 to US$1.8 million for the six months ended June 30, 2026, which was primarily due to the decrease in the interest expenses incurred from long term payables.

10. Loss for the period

As a result of the foregoing, our loss for the period decreased by 23.2% from US$32.7 million for the six months ended June 30, 2025 to US$25.1 million for the six months ended June 30, 2026.

11. Non-IFRS measure

Our consolidated financial information was prepared in accordance with IFRS Accounting Standards. To supplement our consolidated results which were prepared and presented in accordance with IFRS Accounting Standards, we use adjusted net loss (Non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. We believe that the measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of items, such as certain non-cash items. The use of the Non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial condition as reported under IFRS Accounting Standards. In addition, the Non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies. We define adjusted net loss (Non-IFRS measure) as loss for the period adjusted by adding back fair value changes of financial instruments at FVTPL, share-based compensation and professional fees and expenses related to De-SPAC Transaction. Our share-based payment expenses are non-cash in nature and do not result in cash outflow, and the adjustments have been consistently made during the Reporting Period. We also exclude professional fees and expenses related to De-SPAC Transaction.

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 Accounting Standards, which is loss for the periods:

	Six Months Ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	(US$ in thousands)	
Reconciliation of loss for the period to adjusted net loss (Non-IFRS measure):		
Loss for the period	**(25,104)**	(32,669)
Add:		
Fair value changes of financial liabilities at FVTPL	**(1,835)**	1,280
Share-based compensation	**558**	513
Professional fees and expenses related to De-SPAC Transaction	**–**	3,287
Adjusted net loss (Non-IFRS measure)	**(26,381)**	(27,589)

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 June 30, 2026, we had US$111.5 million in cash and cash equivalents and restricted bank balances, as compared to US$119.5 million as of December 31, 2025. The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available.

INDEBTEDNESS AND FINANCIAL RATIOS

1. Borrowings

The amount of our borrowings is adjusted based on our operation and capital expenditure need. Our balance for borrowing was US$95.0 million as of June 30, 2026, of which nil was secured and guaranteed. Our bank borrowings were primarily used to fund our working capital requirements.

As of June 30, 2026, we had utilized facilities in the amount of US$95.0 million, and committed unutilized banking facilities of US$48.3 million, which can be drawn down without being restricted by any loan covenants.

2. Lease liabilities

Our lease liabilities are in relation to properties that we lease primarily for our office premises and production facilities. As of June 30, 2026, we recognised total lease liabilities, including current and non-current lease liabilities of US$4.7 million, as compared to that of US$5.6 million as of December 31, 2025, due to the fact that the remaining lease terms shortened.

3. Trade and other payables

Our trade and other payables arise from payment obligations during our regular course of business. Our trade and other payables further increased from US$107.3 million as of December 31, 2025 to US$134.2 million as of June 30, 2026, primarily due to an extension of the payment period and the growth in business volume.

4. Financial Ratios

As of June 30, 2026, our current ratio (calculated as current assets divided by current liabilities as of the same date) was 1.0 (As of December 31, 2025: 1.1).

As of June 30, 2026, the Group's gearing ratio (equals total liabilities divided by total assets, in percentage) was 92.7% (As of December 31, 2025: 82.9%).

5. **Treasury Policy**

The Group adheres to a prudent treasury policy, with core objectives of maintaining a strong balance sheet, ensuring sufficient liquidity, and optimizing funding costs. If our cash requirements exceed the liquidity we hold at the time, our Company may seek credit facilities and external borrowings or issue securities as it considers necessary and appropriate.

6. **Pledge of assets**

As of June 30, 2026, we had pledged certain of bank deposits as security for the bank acceptance bills and bank guarantees (As of December 31, 2025, we had pledged a wholly-owned subsidiary, Tudatong (Chongqing) Co., Ltd.'s shares and certain of bank deposits as security for the Group's borrowings and bank acceptance bills).

CONTINGENT LIABILITIES

The Group was involved in several patent infringement lawsuits filed by Hesai Technology Co., Ltd. (上海禾賽科技有限公司) and its affiliates in the Ningbo and Hangzhou Intermediate People's Courts on October 29, 2025 and December 17, 2025. As disclosed in the Company's voluntary announcement dated July 14, 2026, among the four Ningbo cases, a first-instance judgment was rendered in one case, ordering the Group to pay compensation of RMB400,000, and the remaining three cases have been dismissed or withdrawn. Both parties have appealed against the case in which the first-instance judgment was rendered, and such judgment has not yet become effective or enforceable. The Hangzhou cases remain pending with no material development to date. As the likelihood of an outflow of economic benefits is considered not probable, no contingent liability was recognised as at June 30, 2026. The Group will closely monitor the progress and recognise a liability when probable and reasonably estimable.

CAPITAL COMMITMENTS

We have no capital commitment as of June 30, 2026 (As of December 31, 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED FUNDING

The Group has no plans for material investments or capital assets as at the date of this announcement.

SIGNIFICANT INVESTMENTS HELD

The Group did not make or hold any significant investments with a value of 5% or more of the total assets of the Group for the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures for the Reporting Period.

FOREIGN EXCHANGE RISK

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of our subsidiaries. Our functional currency outside Chinese Mainland is US$ whereas the functional currency of the subsidiaries operating in Chinese Mainland is RMB. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible. For the Reporting Period, we have not employed long-term contracts, currency borrowings, or other mechanisms to hedge these foreign exchange risks, leaving us reliant on the natural alignment of our operations to manage exposure.

CAPITAL EXPENDITURES

Our principal capital expenditures primarily consist of payments for property and equipment and intangible assets. The following table sets forth our capital expenditures for the periods indicated.

	Six Months Ended June 30,	
	2026	2025
	(US$ in thousands)	
Purchase of property and equipment	**9,600**	2,982
Purchase of intangible assets	**1,091**	107
Total	**10,691**	3,089

EMPLOYEE AND REMUNERATION POLICIES

As of June 30, 2026, the Group had a total of 708 full-time employees. The total employee remuneration expenses during the Reporting Period, including share-based compensation expenses, were US$29.4 million, as compared to US$25.1 million for the six months ended June 30, 2025.

Our employees' remuneration mainly comprises salaries, bonuses, social security contributions and other employee benefits. We participate in housing fund and various employee social security schemes organised by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees. During the Reporting Period, there was no forfeiture of contributions under the defined contribution plans of the Group, and there were no forfeited contributions had been used by the Group to reduce the existing level of contributions.

We maintain high standards in recruitment with strict procedures to ensure the quality of new hires and provide specialized training tailored to the needs of our employees in different departments. We also conduct periodic performance reviews for our employees, and their remuneration is performance based. We have also adopted the 2016 Share Incentive Plan and the Post-Listing Share Incentive Plan.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (the "**Shareholders**"), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code, save as disclosed below.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have separate Chairman of the Board and chief executive officer and Dr. Bao Junwei ("**Dr. Bao**"), the Chairman of the Board and chief executive officer of the Company, currently performs these two roles.

The Board believes that, in view of Dr. Bao's experience, personal profile and roles in the Company, Dr. Bao is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the business as the chief executive officer of the Company. The Board also believes that the combined role of Chairman of the Board and chief executive officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. The Board will continue to review and consider splitting the roles of Chairman of the Board and the chief executive officer at a time when it is appropriate by taking into account the circumstances of the Group as a whole. The Group aims to implement a high standard of corporate governance, which is crucial to safeguard the interests of the Shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has devised its own code of conduct regarding Directors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

Specific enquiries have been made of all the Directors and all the Directors have confirmed that they have complied with the Code of Conduct during the Reporting Period.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the employees during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 1,127,500 shares on the Stock Exchange at an aggregate consideration of approximately US$0.64 million.

The total number of treasury shares (as defined under the Listing Rules) is 1,127,500 as at June 30, 2026. For the six months ended June 30, 2026, there is no on-market sales of treasury shares. The Company intends to use the treasury shares, including but not limited to cancellation, sale or transfer (which include transfer pursuant to employee incentive plans or as consideration in transactions, where applicable) of treasury shares in compliance with the Listing Rules and applicable rules and regulations, based on market conditions that may arise from time-to-time.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee currently consists of three independent non-executive Directors being Dr. Chen Changling, Dr. Costas John Spanos and Dr. Maximilian Ibel. The chairperson of the Audit Committee is Dr. Chen Changling. Dr. Chen Changling holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee had reviewed, together with the management, the accounting principles and policies adopted by the Group and discussed financial reporting matters including a review of the consolidated financial statements and interim results of the Group for the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Group did not have any significant events requiring disclosure that has taken place subsequent to the end of the Reporting Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend to declare any interim dividend of the Company for the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.seyond.com. The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be published on the same websites and dispatched (if requested) to the Shareholders in due course.

By order of the Board
Seyond Holdings Ltd.
Dr. Bao Junwei
Executive Director, Chairman, President and Chief Executive Officer

Hong Kong, August 20, 2026

As of the date of this announcement, the Board comprises Dr. Bao Junwei (鮑君威) and Dr. Li Yimin (李義民) as executive Directors, and Dr. Chen Changling (陳長齡), Dr. Costas John Spanos and Dr. Maximilian Ibel as independent non-executive Directors.