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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Zhejiang Leapmotor Technology Co., Ltd. (the "**Company**" or "**We**" or "**Leapmotor**", and its subsidiaries, the "**Group**") is pleased to announce the unaudited interim consolidated results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. These interim results were prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and reviewed by the audit committee (the "**Audit Committee**") of the Board and the independent auditor of the Group.

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Business Highlights

- The Company's net profit was RMB210 million in the first half of 2026, achieving profitability for consecutive half-year periods.

- Total delivery of vehicles of the Company was 356,487 units in the first half of 2026, representing a year-on-year increase of 60.8% from 221,664 units in the same period of 2025, ranking first among emerging auto brands in China in terms of sales. In July 2026, the Company's sales volume reached a new record high of 101,267 units, representing a year-on-year increase of 102.0%. This marked the first time its monthly delivery exceeded 100,000 units, making it the first among emerging auto brands in China to achieve monthly deliveries exceeding 100,000 units. In terms of comparable new car registrations over the first five months of this year, Leapmotor was the world's fourth-largest new energy passenger vehicle brand.

- In the first half of 2026, the Company's export volume reached 96,294 units, representing a year-on-year increase of 372.6%, which has already exceeded the total export volume for the full year of 2025 and accounted for 27.0% of the total sales volume in the first half of 2026. With export volume reaching 17,569 units in July 2026, overseas markets have become an important second growth curve for the Company. Meanwhile, the cumulative global deliveries of Leapmotor have exceeded 1.6 million units.

- D19 has maintained continuous sales growth since its launch in April, with average monthly sales exceeding 7,000 units. Sales in July 2026 exceeded 10,000 units, ranking first on the sales chart for large SUVs priced under RMB400,000.

Finance

- Revenue was RMB38.11 billion for the six months ended 30 June 2026, representing an increase of 57.2% from RMB24.25 billion for the same period of 2025, which was mainly attributable to the increase in the delivery of vehicles and spare parts;

- Gross margin was 11.7% for the six months ended 30 June 2026, representing a decrease of 2.4 percentage points from 14.1% in the same period of 2025, primarily attributable to the impact of rising raw material costs and changes in the vehicle product mix. Gross margin for the second quarter of 2026 was 12.6%, representing an increase of 3.2 percentage points compared to the first quarter of 2026;

- Net profit attributable to the equity holders of the Company was RMB210 million for the six months ended 30 June 2026, compared with RMB30 million for the same period of 2025. Excluding the share-based payment as part of employee benefit expenses, the adjusted net profit (non-IFRS) was RMB270 million for the six months ended 30 June 2026, compared with RMB330 million for the same period of 2025;

- Net cash generated from operating activities was RMB2.17 billion for the six months ended 30 June 2026, compared with net cash generated from operating activities of RMB2.86 billion for the same period of 2025;

- Free cash flow was RMB140 million for the six months ended 30 June 2026, compared with free cash flow of RMB860 million for the same period of 2025;

- The Company has ample cash on hand. As of 30 June 2026, the balance of cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, and time deposits with banks was RMB38.59 billion.

Sales Volume

- In the first half of 2026, the Company's automobile sales volume reached 356,487 units, representing a year-on-year increase of 60.8% from 221,664 units in the same period of 2025; in terms of comparable new car registrations over the first five months of this year, Leapmotor was the world's fourth-largest new energy passenger vehicle brand;

- In July 2026, the Company's sales volume reached a new record high of 101,267 units, representing a year-on-year increase of 102.0%. This marked the first time that monthly deliveries exceeded 100,000 units, making it the first among emerging auto brands in China to achieve monthly deliveries exceeding 100,000 units. As of the end of July 2026, Leapmotor's global cumulative deliveries exceeded 1.6 million units;

- In the first half of 2026, the Company's export volume reached 96,294 units, representing a year-on-year increase of 372.6%, which has already exceeded the total export volume for the full year of 2025 and accounted for 27.0% of the total sales volume in the first half of 2026. In July 2026, export volume reached 17,569 units. From January to July 2026, cumulative export volume totaled 113,863 units, demonstrating that overseas markets have become the Company's vital second growth driver. Since the fourth quarter of 2024, the Company's cumulative export volume has reached approximately 200,000 units;

Products

As at the end of the first half of 2026, the Company has completed the full price-band layout of its four major product matrices of A, B, C and D, achieving comprehensive coverage of the mainstream price range from RMB60,000 to RMB300,000, with each series of models holding a leading position in its respective market segment. The balanced product mix has formed a "multi-pole driven" growth pattern, where the synergistic volume spike of each series of models provides solid support for the continuous and steady growth of the Company's sales volume.

On 26 March 2026, Leapmotor A10 was officially launched, bringing LiDAR and parking-spot-to-parking-spot pilot assistance to the sub-RMB100,000 price range for the first time. As a global model positioned as an "intelligent premium long-range SUV", Leapmotor A10 adopts "premium quality without a premium price, technology for all" as its core concept, integrating premium configurations including 505 km CLTC ultra-long range, the 8650 assisted driving chip and 8295 intelligent cockpit chip, full-scenario intelligent assistance from parking spot to parking spot, oil-cooled electric drive and an 88.1% space utilization rate, providing mainstream families and users pursuing quality with a mobility solution of "no compromise across all scenarios". Backed by its solid strength of a higher tier, Leapmotor A10 rapidly gained significant market traction upon its launch, with its mass delivery volume experiencing continuous growth. On 7 August 2026, the 100,000th mass-produced unit of Leapmotor A10 officially rolled off the production line, achieving the milestone merely 135 days after its market launch. It set a new record as the fastest model of the Leapmotor brand to reach the production mark of 100,000 units. For three consecutive months from May to July 2026, it retained its rank as the best-selling SUV among Chinese brands, becoming a phenomenal product in the mainstream family BEV SUV segment. Meanwhile, Leapmotor A10 has also been highly recognised by authoritative institutions and the media: it achieved the highest score in the recommendation index evaluation for compact SUVs for the first half of 2026 conducted by LandRoads, and ranked first in the domestic SUV quality rankings for the second quarter of 2026 published on 12365auto.com.

On 16 April 2026, D19, being the first model under Leapmotor's flagship Platform D, was officially launched. With the robust capabilities accumulated from a decade of technology and the product advantages of all-scenario adaptability, D19 rapidly gained substantial market traction upon its launch, with both terminal customer traffic and order volume experiencing a surge. Such market enthusiasm in actuality validated its benchmark position of "the best of the best, the flagship among flagships". In May, being the first full month of delivery following its launch, and in June, D19 ranked first in terms of sales volume among large SUVs priced under RMB400,000 for two consecutive months. The delivery volume in July reached 10,043 units, marking its official entry into the ranks of monthly sales of 10,000 units. In the New Energy Vehicle Brand Health Study for the first half of 2026 released by LandRoads, D19 ranked first in terms of new vehicle Net Promoter Score (NPS) in the RMB200,000 to RMB300,000 market segment, with its user recognition in the high-end market continuing to rise. In terms of hard-core technologies, D19 extended-range version is equipped with an 80.3 kWh large capacity extended-range specific battery to realize a CLTC pure electric range exceeding 500 km, and supports the 800V high-voltage platform; the pure electric version is equipped with a 115 kWh CATL super hybrid battery cell, delivering a CLTC range of 720 km, and supports a full-stack 1,000V high-voltage platform. In terms of intelligence, D19 is equipped with dual Qualcomm 8797 chips providing a comprehensive computing power of up to 1,280 TOPS, coupled with the VLA assisted driving large model enabling full-scenario intelligent driving experience from parking spot to parking spot. With a flagship-level six-dimensional experience spanning aesthetics, comfort, range, intelligence, driving and control, and safety, Leapmotor D19 redefines the value benchmark for full-size flagship SUVs in the RMB300,000 segment.

Lafa5 Ultra was officially launched at the Beijing Auto Show on 24 April 2026, positioned as the "Greatest Ultra under RMB150,000 segment", providing young users with an accessible and fully-equipped sporty coupe option. Lafa5 Ultra has achieved comprehensive advancement across four major dimensions: official sports packages, driving and control performance, high-quality materials and assisted driving. The launch of the Lafa5 Ultra model is based on the deep insights of Leapmotor into "uncompromising consumer demands" of the young customer group. As the top-trim model fully equipped with functional features and delivering maximized emotional value, it further fills the market gap for pure electric coupes in the RMB100,000 to RMB150,000 segment. Since its launch in late 2025, Lafa5 Series has recorded a cumulative sales volume exceeding 40,000 units, maintaining its position as the sales champion in the sub-market for trendy pure electric hatchback coupes in the RMB90,000 to RMB130,000 segment. The addition of this Ultra model will enable Lafa5 Series to leverage a more comprehensive model matrix to continuously penetrate the blue ocean market of young consumers and establish a hit model.

On 16 June 2026, all-new C10, all-new C11 and all-new C16 of Leapmotor were officially launched, completing an iterative upgrade of product capabilities. This model update continues to adhere to a user-centric approach, featuring over 50 significant upgrades across aspects including styling, range, intelligence, comfort and safety, comprehensively covering the mainstream consumption range of RMB120,000 to RMB180,000, delivering configurations and experiences of a higher tier to users. The three upgraded models of the C Series have been highly acclaimed by users, reflecting a steadily improving market performance and a continuous month-on-month growth in sales volume. The sales volume in June exceeded 30,000 units; among them, C10, serving as a benchmark in its market segment, consistently surpassed 10,000 units in monthly sales and ranked at the forefront of the domestic midsized SUV charts; since its launch in 2021, C11 has maintained robust sales, accumulating approximately 350,000 units sold and establishing itself as an enduring best-seller in its market segment; C16 entered the top sales tier for six-seat SUVs priced under RMB200,000, achieving sustained increases in monthly sales. The C Series has accumulated a foundational user base of over 850,000, and the proportion of positive word of mouth has continued to optimize. Together, these factors constitute the core pillar driving the scale growth of the brand.

Leapmotor D99, positioned as a "technology luxury flagship MPV", was officially launched on 25 June 2026. It is another representative model of Leapmotor's flagship Platform D, fully leveraging the strengths of Platform D to provide users with six major luxury experiences, namely flagship aesthetics, flagship comfort, flagship range, flagship intelligence, flagship driving and control, and flagship safety. As the second flagship product of the Platform D following D19, the launch of D99 completed the product portfolio of Leapmotor in the high-end MPV market, forming a dual-flagship matrix of "flagship SUV + flagship MPV". Since its launch, the average selling price of D99 has exceeded RMB300,000, successfully driving an upward elevation in Leapmotor's brand value and demonstrating the effective implementation of the high-end oriented strategy through its market performance. With RMB1 million-class technology, Platform D will fully empower D99 and make flagship products accessible.

On 16 July 2026, Leapmotor officially launched two major models with all-round upgrades based on Platform B: all-new B01, a youthful and stylish ultra-long range sedan, and all-new B10, a global smart long range SUV. As the culmination of Leapmotor's philosophy of "technology for all", the all-new B01 and B10 models are equipped with four core advantages: full-suite 800V and 3C fast charging, dual zero-gravity front seats, an ultra-large AR-HUD, and a 17.3-inch 3K central control display, thereby directly addressing the long-standing pain points in the pure electric vehicle market in the RMB100,000 segment, such as compromised configurations, limited range and scaled-down intelligence. With the enhanced value proposition of a "price in the RMB100,000 segment, RMB200,000-level range capability, and RMB500,000-level configuration", they provide young users with an uncompromising all-scenario mobility experience.

Leapmotor A05 was officially launched on 11 August 2026, offering a total of five models with prices starting from RMB63,900. Conceived as a global model and leveraging the full-suite in-house R&D capabilities that Leapmotor has built over 11 years, Leapmotor A05 is presented with our consistent commitment and inherits the product attributes of the bestselling A10 model built on the same platform. Featuring class-exclusive assisted driving capabilities, excellent driving range performance in its class, and best-in-class refinement in details, it is designed as the optimal solution for premium compact vehicles. It represents a compelling option for consumers selecting a vehicle under RMB100,000, and serves as a crucial component in Leapmotor's push to achieve a sales volume of one million units this year.

Research and Development

The LEAP4.0 central domain control architecture was first deployed in the D19. Leveraging the 8797 chip and ultra-large memory, it pioneers the super synergy of cockpit-driving integration, breaking down the barriers to deep synergy between the cockpit and intelligent driving in traditional vehicle models, thereby realising "one brain controlling all-vehicle intelligence". The architecture supports single 8797 chip and dual 8797 chip platforms and enables the dynamic allocation of computing power. It automatically adjusts chip performance based on vehicle usage scenarios, prioritizing GPU/CPU for entertainment scenarios and enhancing NPU computing power for assisted driving to efficiently utilize hardware resources; at the same time, it achieves two-way data interoperability between the cockpit and intelligent driving system, facilitating seamless rendering and transition of navigation information, intelligent driving visuals and entertainment content, with the intelligent assisted driving status synchronized in real time to the instrument panel and central control screen. Furthermore, the intra-board transmission achieves full-suite millisecond response with zero latency throughout the entire process from perception and decision-making to execution, thereby ensuring a timely and reliable experience.

At present, City Navigation Assistance has been made available across all Leapmotor A- B- C- and D-series models. In addition, nationwide City Navigation Assistance driving will be rolled out to models based on the LEAP3.0 architecture in the third quarter of 2026. In September 2026, an assisted driving solution with a new architecture will be launched, realizing a leap-forward upgrade in the intelligent driving experience. Leveraging its full-suite in-house R&D capabilities, Leapmotor has achieved full coverage of assisted driving from the RMB100,000 segment of A Series to the flagship D Series, transforming user-friendly advanced assisted driving from a privilege of the few into an accessible daily mobility experience.

Channels

As of 30 June 2026, Leapmotor's sales and service network covered 298 cities, achieving a city coverage rate of 87.4%, with a cumulative network of 1,064 sales stores (including 459 Leapmotor Centers and 605 Experience Centers) and 562 service stores, representing an increase of 258 sales stores and 101 service stores compared with the same period in 2025. Alongside the continuous expansion of its scale of channels, the Company is simultaneously advancing its brand channel upgrade strategy by officially launching a new multi-functional flagship store model, which integrates a full suite of functions including product display, test drive, delivery, after-sales services, vehicle owner activities and technology platform demonstrations. Currently, the Shanghai and Shenzhen flagship stores have officially commenced operations, establishing a benchmark model for the nationwide channel, and thereby further enhancing the end-user experience and channel operational efficiency of the Leapmotor brand.

Retail

In the first half of 2026, the Company continued to deepen its retail management system centered on the full user lifecycle, focusing on refined operations, with its key operating metrics reaching new records. As at the end of June 2026, the Company's market share in the new energy passenger vehicle market increased to 5.71%, representing a further climb from 4.22% as at the end of the first quarter, and firmly retaining first place among emerging auto brands. In respect of the operation and conversion of potential customers, the conversion rate of potential customers reached 4.3% in the first half of 2026, while the visit-to-store rate of potential customers increased by 5.8 percentage points compared to the first quarter, and the test-driving rate increased by 19.3 percentage points compared to the first quarter. In terms of channel and store management, the tiered and graded management of stores was continuously upgraded, forming a differentiated framework of "granting full autonomy to top-tier stores, providing intensive guidance to mid-tier stores, and stringently phasing out bottom-tier stores", thereby setting higher operational benchmarks to drive an overall enhancement of capabilities across the full network.

Service

In 2026, the Company adhered to the first principle of providing excellent service to vehicle owners, focused on customer needs, and took "more, faster, better and more economical" as its key approach, aiming to make user service capability Leapmotor's hallmark. In the first half of 2026, the service NPS reached 57.8, representing a year-on-year increase of 39.6%. In the first half of 2026, the Company continued to fulfill its four service commitments, comprehensively upgraded its service standards by leveraging the market launch of the D Series, introduced digital management tools, established the MOT (Moments of Truth) for service processes, and expanded butler service scenarios. At the same time, the Company organized high-quality activities for vehicle owners and optimized their experience on the APP to further enhance users' sense of safety and convenience throughout vehicle use, strongly supporting brand building in service.

Globalization

From January to July 2026, the cumulative export volume reached 113,863 units, achieving 75.9% of the annual stretch target. The full-year export volume is expected to steadily surpass 150,000 units, and is well-positioned to challenge the sales target of 200,000 units.

In the first half of 2026, overseas exports amounted to 96,294 units, representing 27.0% of the total sales volume for the first half of the year, which has already exceeded the total export volume for the full year of 2025, and continues to lead the overseas expansion among emerging Chinese auto brands. In the European market, the Company's performance was particularly exceptional. Specifically, in Italy, a traditional automotive powerhouse, the market share of Leapmotor in the pure electric vehicle market exceeded 25%, with its registration volume in the Italian pure electric vehicle market reaching 23,000 units in the first half of the year, consecutively ranking first in sales within the Italian pure electric vehicle market; in June 2026, Leapmotor became the best-selling Chinese electric vehicle brand in the German market; and in the UK market, Leapmotor has ranked third among Chinese brands in terms of the retail sales volume of pure electric vehicles. Leapmotor's success in gaining the recognition of customers from traditional automotive powerhouses is not only a testament to its product competitiveness, but also signifies that Leapmotor's internationalization strategy has been firmly established, marking a critical and solid step forward.

As at 30 June 2026, Leapmotor International B.V. ("**Leapmotor International**") had established over 1,000 outlets equipped with both sales and after-sales service functions in over 45 international markets, including Europe, South America, North America, Asia Pacific, the Middle East, and Africa. Among these, over 900 are in Europe, over 50 are in the Asia Pacific market, over 30 are in the South American market, and over 30 are in the North American market. Leapmotor officially entered the Mexican market in the second quarter of 2026, marking the first stop of its expansion into North America, and at present, the local distribution network has taken preliminary shape.

The Leapmotor brand is accelerating the advancement of its overseas localized assembly and production layout. In Southeast Asia, substantial progress has been made in the localized assembly project in Malaysia: leveraging the Gurun plant of the Stellantis Group located in Kedah, Malaysia, the C10 model has completed SOP and entered the official mass production stage, and will soon commence sales in the Malaysian market; the B10 model is scheduled to achieve mass production and be launched concurrently in the third quarter. In Europe, the localized assembly project in Spain is progressing concurrently. The Zaragoza plant of Stellantis Group has completed the supporting facility modifications. The B10 project is expected to officially commence production in the third quarter, while the B05 project is scheduled for trial production within the year and official mass production in 2027; the battery plant supporting the aforementioned vehicle models has also completed its modifications and is expected to commence mass production in the third quarter. In South America, the Company and Stellantis Group have selected the Goiana plant of Stellantis Group in Brazil as the assembly base for the localized assembly project in South America, and will first commence the localized assembly and production of the Leapmotor B10, which is scheduled to officially enter mass production in the second half of 2027.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

In the first half of 2026, the Company published its fourth independent ESG annual report, comprehensively demonstrating the latest practical results of its sustainable development initiatives. With the steady advancement of ESG-related initiatives, the Company's capabilities in sustainable development continued to receive recognition from international authoritative institutions. During the period, the Company once again achieved two major rating results: The Company was awarded an ESG "AA" rating by MSCI for the third consecutive year; in a new round of assessment completed in the first half of the year by EcoVadis, a globally authoritative sustainability rating agency, the Company's rating was upgraded from a Bronze medal to a Silver medal, with its overall ranking surging to the top 15% among globally assessed companies. This represents a significant leap from its previous top 35% ranking, thereby further consolidating the Company's international brand credibility and its competitive advantages in the global supply chain.

Development of Digital Intelligence

In the first half of 2026, Leapmotor officially launched its proprietary enterprise-level AI product, "LeapMind" (靈犀), and completed the iteration of version 2.0, thereby establishing a unified, secure, and user-friendly enterprise AI application foundation, empowering the deep integration of AI technology throughout the entire operation and management chain, including research and development, supply chain, marketing, and general office administration.

Leapmotor continues to deepen the application of AI technology across various business areas. Centering on complex business scenarios and key operating processes, we enhance the efficiency of design innovation, risk identification, customer service and operational synergy, thereby facilitating cost reduction and efficiency enhancement as well as the improvement of operating quality and efficiency. In the realm of research and development, applications are deployed focusing on scenarios such as AIGC styling design, AI voiceprint recognition, process knowledge Q&A, and battery defect identification, to enhance the efficiency of design innovation, fault diagnosis, and responses to process issues; in the realm of supply chain, applications including market supply and demand risk analysis, battery cell procurement optimization, and intelligent review of contract terms are advanced to support early risk warnings and procurement decision-making; in the realm of marketing, we focus on scenarios such as the intelligent scoring of customer fault descriptions, the determination of first-time fix rates for maintenance and repairs, Voice of Customer (VOC) insights, AI-powered store inspections, and the intelligent verification of vehicle presentation videos, so as to enhance customer insights, content operations, and service quality; in the realm of general office administration, we promote the implementation of applications such as document processing and intelligent translation, data analysis and report generation, and intelligent customer service, so as to improve employee collaboration and operational management efficiency.

Through continuously embedding AI capabilities into key business processes, we promote the extension from single-point tool trials to large-scale business applications, thereby injecting intelligent momentum into the high-quality development of the enterprise.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Analysis

Revenue

Total revenue was RMB38.11 billion for the six months ended 30 June 2026, representing an increase of 57.2% from RMB24.25 billion for the six months ended 30 June 2025. This change was primarily due to the increase in the delivery of vehicles and spare parts.

Sales of electric vehicles and parts were RMB35.60 billion for the six months ended 30 June 2026, representing an increase of 54.1% from RMB23.10 billion for the six months ended 30 June 2025. This change was primarily attributable to the increase in the delivery of vehicles and spare parts.

Revenue from services and other sales amounted to RMB2.51 billion for the six months ended 30 June 2026, representing an increase of 118.3% from RMB1.15 billion for the six months ended 30 June 2025. This change was primarily due to the substantial increase in overseas vehicle sales, which drove the increase in the related revenue from carbon credit trading.

Cost of Sales

Cost of sales was RMB33.66 billion for the six months ended 30 June 2026, representing an increase of 61.7% from RMB20.82 billion for the six months ended 30 June 2025. This change was primarily attributable to the increase in the delivery of vehicles and spare parts.

Gross Profit and Gross Margin

Gross profit was RMB4.45 billion for the six months ended 30 June 2026, representing an increase of 29.7% from RMB3.43 billion for the six months ended 30 June 2025.

Gross margin decreased from 14.1% for the six months ended 30 June 2025 to 11.7% for the six months ended 30 June 2026, mainly due to the impact of rising raw material costs and changes in the vehicle product mix.

Selling Expenses

Selling expenses were RMB1.99 billion for the six months ended 30 June 2026, representing an increase of 41.1% from RMB1.41 billion for the six months ended 30 June 2025. This change was primarily due to the intensified efforts in advertising and promotional activities as well as the increase in headcount of sales personnel.

Administrative Expenses

Administrative expenses were RMB1,010 million for the six months ended 30 June 2026, representing an increase of 27.8% from RMB790 million for the six months ended 30 June 2025. This change was primarily due to the expansion of the administrative team along with business growth, as well as the increase in related taxes and surcharges.

R&D Expenses

R&D expenses were RMB2.32 billion for the six months ended 30 June 2026, representing an increase of 22.8% from RMB1.89 billion for the six months ended 30 June 2025. This change was primarily due to the increased investment in research and development, as well as the increase in R&D personnel.

Operating Profit

Operating profit was RMB130 million for the six months ended 30 June 2026, representing an increase of 244.4% from RMB(90) million for the six months ended 30 June 2025. This change was primarily due to the significant increase in gross profit driven by the rapid increase in sales volume.

Net Finance Income

Net finance income was RMB130 million for the six months ended 30 June 2026, representing an increase of 18.2% from RMB110 million for the six months ended 30 June 2025. This change was primarily due to the increase in interest income.

Share of Net Profit of Associates

Share of net profit of associates was RMB(50) million for the six months ended 30 June 2026, representing a decrease of 600.0% from RMB10 million for the six months ended 30 June 2025. This change was primarily due to a decrease in net profit of the associates resulting from exchange rate fluctuations.

Net Profit and Adjusted Net Profit

Based on the above, net profit was RMB210 million for the six months ended 30 June 2026, compared with RMB30 million for the six months ended 30 June 2025. Excluding the share-based payment as part of employee benefit expenses, the adjusted net profit (non-IFRS) was RMB270 million for the six months ended 30 June 2026, compared with RMB330 million for the six months ended 30 June 2025. Please refer to "Management Discussion and Analysis – Non-IFRS Measure".

Basic and Diluted Profit Per Share

Basic and diluted profit per share was RMB0.15 for the six months ended 30 June 2026, compared with RMB0.02 for the six months ended 30 June 2025.

Liquidity and Capital Resources

As of 30 June 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 RMB38.59 billion. We believe our capital resources (including available cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and short-term and long-term bank time deposits, cash generated from operating activities and available credit facilities) are sufficient to finance our continuing operations, having considered our business development and expansion plans.

Borrowings

As of 30 June 2026 and 31 December 2025, the Group's total borrowings were approximately RMB2.39 billion and RMB2.96 billion, respectively. Our bank and other borrowings were denominated in RMB.

Gearing Ratio

The Company monitors capital using the gearing ratio. As of 30 June 2026, the Group's gearing ratio was negative, which is calculated as net debt divided by total capital at the end of each financial period. Net debt equals our total borrowings and lease liabilities less our cash and cash equivalents. Total capital is calculated as total equity plus net debt.

Net Cash Generated from Operating Activities

Net cash generated from operating activities was RMB2.17 billion for the six months ended 30 June 2026, compared with net cash generated from operating activities of RMB2.86 billion for the six months ended 30 June 2025, representing a decrease of RMB0.69 billion in net cash from operating activities over the same period of last year, primarily due to the increase in procurement expenditures resulting from advance inventory stocking based on strategic planning.

Free Cash Flow

Free cash flow was RMB140 million for the six months ended 30 June 2026, compared to RMB860 million for the six months ended 30 June 2025, representing a decrease of RMB720 million. The change was mainly due to the decrease in net cash generated from the above-mentioned operating activities.

Treasury Policy

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

Pledge of Assets

As of 30 June 2026, the Company pledged restricted deposits of RMB6.57 billion for the issuance of bank acceptance notes, security deposits of bank borrowings, customs guarantee and guarantee deposits for the contracts with the Group's suppliers, representing an increase of 65.5% from RMB3.97 billion as of 31 December 2025.

As at 30 June 2026, the Company pledged certain financial assets at FVOCI, land use rights and property, plant and equipment to obtain borrowings and issue bank acceptance notes.

Significant Investments Held

For the six months ended 30 June 2026, the Company did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 30 June 2026).

Future Plans for Material Investments and Capital Assets

As of 30 June 2026, save as otherwise disclosed, the Group has no specific plan for material investments and acquisition of capital assets.

Capital Commitments and Capital Expenditures

The Company had capital commitments amounting to RMB7.76 billion for the acquisition of property, plant and equipment as of 30 June 2026. The Company recorded capital expenditures of RMB2.03 billion for the six months ended 30 June 2026, which were primarily used for investment in machinery and equipment in new plants and introduction of new model production lines in existing plants.

Contingent Liabilities

As of 30 June 2026, the Company did not have any material contingent liabilities.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

For the six months ended 30 June 2026, the Company did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Non-IFRS Measure

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

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'00 million	*RMB'00 million*
Reconciliation of net profit to adjusted net profit:		
Net profit for the six months ended 30 June 2026	**2.1**	0.3
Add:		
– Share-based payment expenses [(1)]	**0.6**	3.0
Adjusted net profit (Non-IFRS measure)	**2.7**	3.3

Note:

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

Risk Management

Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Group. The Company and its major subsidiaries were incorporated in Mainland China. The Company considers RMB as the functional currency and believes that it currently does not have any significant direct foreign exchange risk arising from its operating activities. As of 30 June 2026, the Company did not hold any financial instruments for hedging purposes.

Interest Rate Risk

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. For the six months ended 30 June 2026, the Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk.

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of 30 June 2026, the Group had 31,388 full-time employees, the majority of whom are based in Zhejiang Province, China. The Group primarily recruits its employees through campus recruitment, online recruitment, internal referrals, recruitment firms or agents, and other channels, to satisfy its demand for different types of talent. The Group conducts safety awareness, quality awareness and corporate culture training for R&D and manufacturing staff, and implements a comprehensive training system for all employees. During the Reporting Period, the Group incurred employee benefit expenses of approximately RMB3.94 billion. The Group also holds various training courses conducted online and offline on a weekly basis.

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

To recognise the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted various share award schemes and share option schemes. For details, please refer to the 2025 annual report of the Company and its supplemental announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"))) for the six months ended 30 June 2026. As of the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

DIRECTORS' SECURITIES TRANSACTIONS

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

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

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

AUDIT COMMITTEE

The Audit Committee comprises Mr. Shen Linhua, Mr. Fu Yuwu and Ms. Drina C Yue, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026.

REVIEW BY THE INDEPENDENT AUDITOR

The interim results for the six months ended 30 June 2026 have not been audited, but have been reviewed by PricewaterhouseCoopers, the Group's auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

EVENTS AFTER THE REPORTING PERIOD

Except as otherwise disclosed in this announcement, no material subsequent events occurred after 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue	**38,106,550**	24,249,601
Cost of sales	**(33,661,195)**	(20,823,968)
Gross profit	**4,445,355**	3,425,633
Selling expenses	**(1,991,460)**	(1,405,355)
Administrative expenses	**(1,007,488)**	(789,558)
Research and development expenses	**(2,316,631)**	(1,894,331)
Net impairment losses on financial and contract assets	**(20,186)**	(3,447)
Other income	**1,079,900**	510,496
Other (losses)/gains – net	**(61,021)**	67,932
Operating profit/(losses)	**128,469**	(88,630)
Finance income	**207,187**	142,240
Finance costs	**(76,093)**	(31,810)
Finance income – net	**131,094**	110,430
Share of net (losses)/profit of associates accounted for using the equity method	**(51,152)**	11,223
Profit before income tax	**208,411**	33,023
Income tax expense reversal	**–**	7
Profit for the period attributable to the equity holders of the Company	**208,411**	33,030
Profit per share attributable to the equity holders of the Company (in RMB)		
Basic earnings per share	**0.15**	0.02
Diluted earnings per share	**0.15**	0.02

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Profit for the period	**208,411**	33,030
Other comprehensive (loss)/ income		
Item that may be not reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	**(29,927)**	7,226
Item that may be reclassified to profit or loss		
Foreign currency translation adjustment	**(233)**	–
Other comprehensive (loss)/income for the period, net of tax	**(30,160)**	7,226
Total comprehensive income for the period attributable to the equity holders of the Company	**178,251**	40,256

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	**11,834,225**	10,243,089
Right-of-use assets	**1,880,308**	1,829,549
Intangible assets	**493,984**	462,538
Investment in associates accounted for using the equity method	**747,644**	231,355
Financial assets at fair value through other comprehensive income	**92,621**	122,548
Time deposits	**11,879,890**	10,124,921
Other non-current assets	**337,085**	142,450
	27,265,757	23,156,450
Current assets		
Inventories	**9,270,086**	4,548,487
Trade and notes receivables	**8,727,974**	5,210,017
Other current assets	**2,750,878**	1,720,304
Financial assets at fair value through profit or loss	**6,777,024**	10,172,174
Financial assets at fair value through other comprehensive income	**3,437,819**	431,504
Time deposits	**3,701,890**	3,445,899
Restricted cash	**4,308,456**	3,148,400
Cash and cash equivalents	**11,925,312**	10,984,904
	50,899,439	39,661,689
Total assets	**78,165,196**	62,818,139
EQUITY		
Share capital	**1,421,813**	1,421,813
Reserves	**28,905,661**	28,874,959
Accumulated losses	**(15,970,567)**	(16,178,978)
Total equity	**14,356,907**	14,117,794

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
LIABILITIES		
Non-current liabilities		
Borrowings	**1,427,926**	2,306,747
Contract liabilities	**562,574**	557,290
Lease liabilities	**1,346,808**	1,248,090
Provisions	**1,238,414**	1,153,424
Deferred income	**930,468**	605,502
	5,506,190	5,871,053
Current liabilities		
Trade and notes payables	**47,079,990**	33,098,502
Other payables and accruals	**8,368,484**	7,829,924
Advances from customers	**893,687**	543,144
Contract liabilities	**140,542**	90,609
Borrowings	**965,522**	653,504
Lease liabilities	**265,714**	237,236
Provisions	**588,160**	376,373
	58,302,099	42,829,292
Total liabilities	**63,808,289**	48,700,345
Total equity and liabilities	**78,165,196**	62,818,139

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			
	Share capital	**Reserves**	**Accumulated losses**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025	1,336,966	25,451,070	(16,717,370)	10,070,666
Profit and total comprehensive income for the period	–	–	33,030	33,030
Fair value change of financial assets at fair value through other comprehensive income	–	7,226	–	7,226
Total comprehensive income for the six months ended 2025	–	7,226	33,030	40,256
Transactions with equity holders				
Issuance of ordinary shares	70,213	2,527,152	–	2,597,365
Share-based payment	–	299,786	–	299,786
	70,213	2,826,938	–	2,897,151
As at 30 June 2025 (Unaudited)	1,407,179	28,285,234	(16,684,340)	13,008,073
As at 1 January 2026	**1,421,813**	**28,874,959**	**(16,178,978)**	**14,117,794**
Profit and total comprehensive income for the period	**–**	**–**	**208,411**	**208,411**
Fair value change of financial assets at fair value through other comprehensive income	**–**	**(29,927)**	**–**	**(29,927)**
Foreign currency translation adjustment	**–**	**(233)**	**–**	**(233)**
Total comprehensive income for the six months ended 2026	**–**	**(30,160)**	**208,411**	**178,251**
Transactions with equity holders				
Share-based payment	**–**	**60,862**	**–**	**60,862**
As at 30 June 2026 (Unaudited)	**1,421,813**	**28,905,661**	**(15,970,567)**	**14,356,907**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Cash flows from operating activities		
Net cash generated from operations	**2,099,778**	2,801,517
Interest received from cash at banks	**70,685**	56,644
Income taxes received	**–**	7
Net cash generated from operating activities	**2,170,463**	2,858,168
Cash flows from investing activities		
Investment in an associate	**(556,704)**	–
Dividends from an associate	**–**	4,900
Proceeds from sale of property, plant and equipment	**4,520**	7,765
Payments for land use rights	**–**	(1,059)
Payments for property, plant and equipment	**(1,971,517)**	(1,967,450)
Payments for intangible assets	**(55,057)**	(31,869)
Government grants received in relation to acquisition of non-current assets	**375,425**	88,396
Proceeds from disposals of financial assets at fair value through profit or loss	**10,465,500**	18,621,090
Payments for financial assets at fair value through profit or loss	**(7,024,000)**	(14,911,642)
Payments for time deposits	**(5,731,252)**	(8,702,796)
Proceeds from time deposits	**3,786,174**	1,396,251
Interest received from time deposits	**70,619**	19,650
Net cash used in investing activities	**(636,292)**	(5,476,764)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	**–**	2,600,000
Principal payments of lease liabilities	**(81,461)**	(95,353)
Net changes in restricted cash as deposits for bank borrowings	**190,000**	(56,080)
Repayments of borrowings	**(946,512)**	(140,086)
Proceeds from borrowings	**370,352**	421,079
Interest paid for borrowings	**(59,590)**	(12,273)
Interest paid for lease liabilities	**(6,069)**	(7,098)
Payments for incremental costs directly related to issuance of ordinary shares	**–**	(2,635)
Net cash (used in)/generated from financing activities	**(533,280)**	2,707,554
Net increase in cash and cash equivalents	**1,000,891**	88,958
Cash and cash equivalents at beginning of the period	**10,984,904**	6,378,268
Exchange losses on cash and cash equivalents	**(60,483)**	(1,888)
Cash and cash equivalents at end of the period	**11,925,312**	6,465,338

I NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

Zhejiang Leapmotor Technology Co., Ltd. ("**Zhejiang Leapmotor**", or the "**Company**") and its subsidiaries (together, the "**Group**") are principally engaged in the production, research and development and sales of new energy vehicles in the People's Republic of China (the "**PRC**").

The Group has reviewed its exposure to climate-related and other emerging business risks, and has not identified any risks that could significantly impact the financial performance or position of the Group as at 30 June 2026. The Group has sufficient working capital and committed financing facilities to service its operating activities and ongoing investment commitments as at 30 June 2026.

2 SEGMENT AND REVENUE INFORMATION

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

(a) Revenue by geographical region

During the six months ended 30 June 2026, apart from the business and operations conducted in Chinese Mainland, the Group exported new energy vehicles and parts outside the Chinese Mainland. The following table shows the Group's total consolidated revenue by location of the customers for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*Unaudited*
Chinese Mainland	**29,008,005**	22,288,250
Europe	**8,875,045**	1,849,945
Others	**223,500**	111,406
	38,106,550	24,249,601

2 SEGMENT AND REVENUE INFORMATION (CONTINUED)

(b) Revenue during the reporting period

Revenue mainly comprises sales of vehicles and parts and rendering of embedded services, which is net of rebate and discounts. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue from customers and recognized at point in time		
Sales of vehicles and parts	**35,598,662**	23,098,781
Other sales	**1,719,880**	959,157
	37,318,542	24,057,938
Revenue from customer and recognized over time		
Rendering of services	**788,008**	191,663
	38,106,550	24,249,601

(c) Contract liabilities

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Non-current		
Rendering of services and other sales	**562,574**	557,290
Current		
Rendering of services and other sales	**140,542**	90,609
	703,116	647,899

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

2 SEGMENT AND REVENUE INFORMATION (CONTINUED)

(d) Unsatisfied performance obligations

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Aggregate amount of the transaction price allocated to performance obligations that are partially or fully unsatisfied as at end of period/year	**703,116**	647,899

Management expected that approximately RMB140,542,000 (31 December 2025: RMB90,609,000) of the transaction price allocated to unsatisfied performance obligations as at 30 June 2026 will be recognized as revenue within one year. The remaining amount of approximately RMB 562,574,000 will be recognized during the upcoming seven years from 1 July 2027 (31 December 2025: RMB 557,290,000 will be recognized during the upcoming seven years from 1 January 2027).

(e) Information about major customers

For the six months ended 30 June 2026 and 2025, revenue derived from customers who accounted for more than 10% of the Group's total revenue was set out below:

	Six months ended 30 June	
	2026 ***(Unaudited)***	2025 *(Unaudited)*
Customer 1	**23.29%**	N/A

N/A: This customer contributed less than 10% of total revenue for the corresponding period.

3 OTHER (LOSSES)/GAINS – NET

	Six months ended 30 June	
	2026 ***RMB'000*** ***(Unaudited)***	2025 *RMB'000* *(Unaudited)*
Net fair value gains on financial assets at FVPL	**46,350**	87,794
Net losses on disposals of property, plant and equipment, intangible asset and right-of-use assets	**(4,274)**	(1,533)
Net foreign exchange losses	**(104,169)**	(14,915)
Other items	**1,072**	(3,414)
	(61,021)	67,932

4 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Changes in inventories of finished goods	**(762,925)**	412,747
Raw materials and consumables used	**30,864,795**	18,615,129
Reversal for impairment of inventories	**(4,435)**	(5,264)
Employee benefit expenses	**3,940,691**	2,974,680
Advertising and publicity expenses	**1,271,572**	856,836
Freight and storage expenses	**1,301,180**	528,306
Depreciation and amortization expenses	**769,375**	403,926
Warranty expenses	**414,079**	332,256
Design and development expenses	**237,030**	246,368
Legal, consulting and other professional fees	**153,447**	109,617
Expenses relating to short-term leases and other lease component	**22,081**	28,932
Auditors' remuneration – Audit services	**2,150**	2,015
Others	**767,734**	407,664
Total	**38,976,774**	24,913,212

5 INCOME TAX REVERSAL

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Current income tax reversal	**–**	7

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

5 INCOME TAX REVERSAL (CONTINUED)

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

The Company was entitled to a preferential income tax rate of 15% during the six months ended 30 June 2026 and 2025. The Company obtained its High and New Technology Enterprises ("**HNTE**") status in year 2018, hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2018. This status is subject to a requirement that the Company reapply for HNTE status in every three years. The Company re-applied for HNTE status and the application was approved for another three-year period commencing 2024. Zhejiang Lingsheng Powertech Co., ltd. ("**Zhejiang Lingsheng**"), one of the Company's subsidiaries, was also entitled to a preferential income tax rate of 15% during the six months ended 30 June 2026. Zhejiang Lingsheng obtained its High and New Technology Enterprises ("**HNTE**") status in year 2025, hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2025.

The Company's other subsidiaries established and operated in Chinese Mainland are subject to the PRC corporate income tax at the statutory rate of 25% during the six months ended 30 June 2026 (during the six months ended 30 June 2025: 25%).

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 16.5%).

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

(b) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) (i.e. BEPS 2.0), and various governments around the world have issued, or are in the process of issuing, legislation on this. Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6th June 2025 and the rules take effect from 1 January 2025. Other respective governments of the Group's major operating regions have not substantively enacted the legislation on Pillar Two as of the date of approval of these 2026 financial statements. In conjunction with the ultimate holding company of the Group, an assessment was performed on the various regions that the Group has operations and no material exposure was identified or recognised during the period ended 30 June 2026.

6 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit of the Group attribute to owners of the Company by weighted average number of ordinary shares issued during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Profit attributable to the ordinary equity holders of the company	**208,411**	33,030
Weighted average number of ordinary shares in issue (in thousand)	**1,421,813**	1,361,793
Basic earnings per share (expressed in RMB per share)	**0.15**	0.02

(b) Diluted earnings 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. During the six months ended 30 June 2026, the Group had potential ordinary shares, including share options issued under the Company's Pre-IPO Share Option Scheme.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Earnings attributable to the ordinary equity holders of the company	**208,411**	33,030
Weighted average number of ordinary shares in issue (in thousand)	**1,421,813**	1,361,793
Adjustments for share awards (in thousand)	**7,940**	9,870
Weighted average number of ordinary shares for diluted earnings per share	**1,429,753**	1,371,663
Diluted earnings per share (expressed in RMB per share)	**0.15**	0.02

7 DIVIDEND

No dividend had been declared or paid by the Company during the six months ended 30 June 2026 and 2025.

8 INVENTORIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Raw materials and spare parts	**6,516,189**	2,671,925
Finished goods	**2,570,579**	1,807,654
Contract fulfillment costs	**251,602**	141,627
	9,338,370	4,621,206
Less: provisions for impairment of raw materials	**(53,054)**	(49,540)
Less: provisions for impairment of finished goods	**(15,230)**	(23,179)
	(68,284)	(72,719)
	9,270,086	4,548,487

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

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

During the six months ended 30 June 2026, inventories recognized as cost of sales amounted to approximately RMB32,958,173,000 (during the six months ended 30 June 2025: RMB18,655,236,000) and the provision for impairment of inventories as recognized amounted to approximately RMB64,141,000 (during the six months ended 30 June 2025: RMB33,206,000). All these expenses and impairment charges have been included in "cost of sales" in the consolidated statement of profit or loss.

During the six months ended 30 June 2026, the provision for impairment of inventories as utilized upon the Group's ultimate sales of the related vehicles/parts amounted to approximately RMB68,576,000 (during the six months ended 30 June 2025: RMB38,470,000) and there was not any reversal of over-provision recognized in profit or loss.

9 TRADE AND NOTES RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Notes receivables (b)	**19,749**	5,826
Trade receivables (a)		
Due from related parties	**7,604,668**	4,343,362
Government subsidies receivables for promotion of new energy vehicles	**888**	888
Due from customers	**1,153,908**	892,442
Gross trade receivables	**8,759,464**	5,236,692
Provisions for impairment	**(51,239)**	(32,501)
	8,708,225	5,204,191
Total	**8,727,974**	5,210,017

(a) As at 31 December 2025 and 30 June 2026, the aging analysis of the trade receivables based on date of recognition is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Up to 6 months	**8,262,643**	4,910,601
6 months to 1 year	**382,915**	244,941
1 to 2 years	**112,976**	80,010
Over 2 years	**930**	1,140
	8,759,464	5,236,692

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

10 BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Borrowings included in non-current liabilities:		
Long-term bank borrowings, secured (a)	**964,697**	1,381,683
Long-term bank borrowings, unsecured and unguaranteed (a)	**712,199**	380,000
Long-term other borrowings, unsecured and unguaranteed (b)	**677,703**	1,169,075
Interest payables	**–**	28,403
	2,354,599	2,959,161
Less: current portion included in current liabilities	**(926,673)**	(652,414)
	1,427,926	2,306,747
Borrowings included in current liabilities:		
Current portion of long-term borrowings (a)(b)	**926,673**	652,414
Interest payables	**38,849**	1,090
	965,522	653,504
Total borrowings	**2,393,448**	2,960,251

(a) As at 30 June 2026, the Group had long-term bank borrowings amounting to approximately RMB1,676,896,000 (2025: RMB1,761,683,000), of which approximately RMB248,969,000 (2025: RMB581,042,000) will be due within one year.

The Group's secured long-term bank borrowings as at 30 June 2026 bear interests at floating interest rates ranging from 2.55% to 2.70% (2025: 2.65% to 2.95%) per annum, and are secured by the pledge of the Group's property, plant and equipment with carrying amounts of approximately RMB1,403,202,000 (2025: RMB1,784,093,000), land use rights with an amount of approximately RMB361,151,000 (2025: RMB444,116,000), and bank time deposits with an amount of nil (2025: RMB53,400,000).

(b) As at 30 June 2026, the Group's unsecured long-term other borrowings comprised a 10-year borrowing from a third party with a total amount of approximately RMB97,703,000 which has an effective interest rate of 3.68% per annum, a trust loan with a total borrowing of RMB80,000,000(2025: RMB71,372,000), and an extended 27-month borrowing from related party of approximately RMB500,000,000 (2025: RMB1,000,000,000) with an effective interest rate of 2.46% maturing in February 2027. The aforementioned borrowings with RMB97,703,000 and RMB80,000,000 were repaid on 1 July 2026.

There is no material change in the fair value upon the extension of the borrowing from related party.

10 BORROWINGS (CONTINUED)

(c) Other disclosures

The Group's borrowings are all denominated in RMB.

During the six months ended 30 June 2026 and year ended 31 December 2025, the Group had not been in violation of any of the covenants nor subject to material financial covenants pursuant to the applicable borrowing agreements that the Group entered into with the lenders.

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Less than 1 year	**926,673**	652,414
Between 1 and 2 years	**241,705**	1,209,636
Between 2 and 5 years	**816,756**	709,791
Over 5 years	**369,465**	358,917
	2,354,599	2,930,758

The fair values of non-current borrowings as at 30 June 2026 and 31 December 2025 were disclosed as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Non-current borrowings	**1,463,762**	2,300,792

11 TRADE AND NOTES PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Trade payables		
–Payables for materials	**24,641,454**	17,550,508
Notes payables		
– Payables for materials	**22,438,536**	15,547,994
	47,079,990	33,098,502

As at 30 June 2026 and 31 December 2025, the notes payables had maturity terms ranging from 3 to 6 months and the issuance of these notes payables were guaranteed by certain restricted cash, short-term bank time deposits and notes receivables.

The carrying amounts of trade payables approximate their fair values due to their short-term maturity in nature.

The aging analysis of the trade payables based on purchase date is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Up to 6 months	**24,379,338**	17,366,807
6 months to 1 year	**136,631**	68,960
Over 1 year	**125,485**	114,741
	24,641,454	17,550,508

12 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Accrued expenses		
– Advertising and publicity expense	**1,595,683**	1,561,527
– Rebate payables	**1,841,629**	1,341,175
– Freight, storage and insurance expenses	**512,720**	255,065
Payroll and welfare payables	**893,921**	1,139,864
Payables for purchases of property, plant and equipment	**1,678,102**	2,074,861
Payables for design and development services	**554,038**	416,456
Deposit from suppliers and distributors	**445,977**	343,307
Other taxes payables	**311,668**	314,440
Others	**534,746**	383,229
	8,368,484	7,829,924

13 BASIS OF PREPARATION

This interim condensed consolidated financial report for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

13.1 New standards and interpretations

(a) New or amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group assessed the adoption of these new and amended standards and concluded that they did not have a significant impact on the Group's interim results and financial position.

Standards and amendments	**Effective for annual periods beginning on or after**
IFRS 9 (Amendment) and IFRS 7 (Amendment) "Contracts referencing nature-dependent electricity"	1 January 2026
IFRS 9 (Amendment) and IFRS 7 (Amendment) "Amendments to the classification and measurement of financial instruments"	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

13 BASIS OF PREPARATION (CONTINUED)

13.1 New standards and interpretations (Continued)

(b) Impact of standards issued but not yet applied by the entity

The following are new or amended standards that have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group. The Group plans to adopt these new or amended standards when they become effective:

Standards and amendments	**Effective for annual periods beginning on or after**
IFRS 18 "Presentation and disclosure in financial statements"	1 January 2027
IFRS 19 "Subsidiaries without public accountability: disclosures"	1 January 2027
IAS 21 (Amendments) Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28 "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"	1 January 2027
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	1 January 2029
IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associate or joint venture"	To be determined

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

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

RESULTS CONFERENCE CALL

The management of the Company will host a conference call in relation to the interim results of the Group for the six months ended 30 June 2026 (the "**Results Conference Call**") through webcast at 7:00 p.m. on Monday, 24 August 2026 (Beijing/Hong Kong time).

Investors who wish to attend the Results Conference Call shall complete registration online through the following link at least 20 minutes prior to the commencement time of the Results Conference Call: https://ir.leapmotor.com/en/active. The Company will facilitate channels for investors to raise questions before the Results Conference Call. Investors may submit relevant questions to the designated email address for collecting the questions regarding the Results Conference Call: ir@leapmotor.com. The latest time for the collection through emails will be 7:00 p.m. on Monday, 24 August 2026 (Beijing/Hong Kong time). The questions which are of common concern to the investors will be answered by the Company on the Results Conference Call.

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

ABOUT THE COMPANY

Leapmotor is an NEV company based in China that possesses full-suite in-house R&D capabilities in core technologies of new energy vehicles, with its business scope covering intelligent electric vehicle design, R&D and manufacturing, assisted driving, electric motor and electronic control systems, battery system development, and vehicle internet solutions based on cloud computing. As a technology company, Leapmotor has always adhered to full-field in-house R&D of core technologies, with in-house R&D and manufacturing of core high value-added components representing 65% of vehicle cost, and has successively launched the industry's first 8-in-1 electric drive, the industry's first mass-produced CTC battery chassis integration technology, the industry's first "Four Leaf Clover" centrally integrated electronic and electrical architecture and other leading smart electric technologies. Leapmotor's product portfolio covers four major series, namely A, B, C and D, forming a complete product matrix covering sedans, SUVs and MPVs. Its products currently on sale include: A05, A10, Lafa5, Lafa5 Ultra, B01, B10, D19, D99, C16, C10, C11 and T03, with bonus options of "dual-model layout of battery electric + extended-range" to meet the diversified needs of different consumers. In 2023, Stellantis Group became a shareholder of Leapmotor. In May 2024, the two parties formally established Leapmotor International, a joint venture company, to explore international markets. Leapmotor's light-asset "reverse overseas expansion" has created a new paradigm for Chinese automakers going global. Leveraging the international channel resources of Stellantis Group, Leapmotor has refreshed the speed record of overseas expansion by emerging forces. On 3 March 2025, China FAW and the Company signed a strategic cooperation memorandum of understanding, pursuant to which both parties will fully leverage their respective technological expertise in R&D to jointly develop new energy passenger vehicles and collaborate on components. On 28 December 2025, the parties entered into a domestic share subscription agreement, laying a solid foundation for both parties to achieve full-chain resource synergy. As of the date of this announcement, Leapmotor's cumulative deliveries exceeded 1.6 million units, ranking among the first tier of emerging forces.

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

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

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

Hong Kong, 24 August 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.