Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中聯重科股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1157)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- As at 30 June 2026, total assets of the Group amounted to RMB144,482 million, representing an increase of RMB11,375 million or 8.55% over that of 31 December 2025
- For the six months ended 30 June 2026, revenue of the Group amounted to RMB27,135 million, representing an increase of RMB2,280 million or 9.17% over the same period of 2025
- For the six months ended 30 June 2026, profit attributable to equity shareholders of the Company amounted to RMB2,102 million, representing a decrease of RMB651 million or 23.65% over the same period of 2025
- For the six months ended 30 June 2026, basic earnings per share amounted to RMB0.24, representing a decrease of RMB0.08 over the same period of 2025

The board of directors (the "**Board**") of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"). The Group's interim financial report was prepared in accordance with the International Accounting Standard 34 ("**IAS34**"), "Interim Financial Reporting" issued by the International Accounting Standards Board and the disclosure requirements under the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

FINANCIAL RESULTS

The financial information set out below in this announcement represents an extract from the unaudited interim financial report for the six months ended 30 June 2026 prepared in accordance with IAS34.

Consolidated statement of comprehensive income (Unaudited)
for the six-month period ended 30 June 2026
(Expressed in RMB)

	Note	For the six-month period ended 30 June **2026** ***RMB millions***	2025 *RMB millions*
Revenue	*2*	**27,135**	24,855
Cost of sales and services		**(19,857)**	(17,859)
Gross profit		**7,278**	6,996
Other net income		**1,506**	904
Sales and marketing expenses		**(2,492)**	(2,098)
General and administrative expenses		**(1,283)**	(1,284)
Expected credit losses	*3(c)*	**(236)**	(273)
Research and development expenses		**(1,433)**	(1,412)
Profit from operations		**3,340**	2,833
Finance income		**299**	246
Finance costs		**(375)**	(293)
Net exchange (loss)/gain		**(823)**	439
Net finance (costs)/income	*3(a)*	**(899)**	392
Share of profits less losses of associates		**20**	59
Profit before taxation	*3*	**2,461**	3,284
Income tax	*4*	**(325)**	(396)
Profit for the period		**2,136**	2,888

	Note	For the six-month period ended 30 June **2026** ***RMB millions***	2025 *RMB millions*
Profit attributable to:			
Equity shareholders of the Company		**2,102**	2,753
Non-controlling interests		**34**	135
Profit for the period		**2,136**	2,888
Earnings per share (RMB)			
Basic	*5*	**0.24**	0.32
Diluted	*5*	**0.23**	0.32

	Note	For the six-month period ended 30 June 2026 RMB millions	2025 RMB millions
Profit for the period		**2,136**	2,888
Other comprehensive income for the period (after tax):			
Item that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)		**62**	17
Item that is or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries outside PRC		**(470)**	8
Other comprehensive income for the period		**(408)**	25
Total comprehensive income for the period		**1,728**	2,913
Total comprehensive income attributable to:			
Equity shareholders of the Company		**1,694**	2,778
Non-controlling interests		**34**	135
Total comprehensive income for the period		**1,728**	2,913

Consolidated statement of financial position (Unaudited)
at 30 June 2026
(Expressed in RMB)

	Note	**As at 30 June 2026** ***RMB millions***	As at 31 December 2025 *RMB millions*
Non-current assets			
Property, plant and equipment		**22,256**	21,662
Right-of-use assets		**3,465**	3,455
Investment properties		**70**	71
Intangible assets		**1,909**	1,882
Goodwill	*6*	**2,624**	2,709
Interests in associates	*7*	**2,977**	4,079
Other financial assets	*8*	**1,811**	1,730
Trade receivables and contract assets	*9*	**4,720**	6,049
Receivables under finance lease	*10*	**3,211**	3,951
Loans and advances		**652**	620
Pledged bank deposits		**110**	103
Deferred tax assets		**3,202**	2,766
Total non-current assets		**47,007**	49,077
Current assets			
Inventories	*11*	**26,380**	20,516
Other current assets		**239**	408
Financial assets at fair value through profit or loss (“**FVPL**”)	*12*	**2,555**	2,071
Trade and other receivables and contract assets	*9*	**46,999**	42,395
Receivables under finance lease	*10*	**2,892**	4,521
Loans and advances		**342**	337
Other financial assets	*8*	**100**	–
Pledged bank deposits		**2,199**	1,910
Cash and cash equivalents		**15,769**	11,872
Total current assets		**97,475**	84,030
Total assets		**144,482**	133,107

	Note	As at 30 June 2026 RMB millions	As at 31 December 2025 RMB millions
Current liabilities			
Loans and borrowings		**10,392**	10,962
Financial liabilities at FVPL		**31**	4
Trade and other payables	*13*	**43,305**	36,083
Contract liabilities		**1,517**	1,437
Lease liabilities		**254**	169
Income tax payable		**352**	311
Total current liabilities		**55,851**	48,966
Net current assets		**41,624**	35,064
Total assets less current liabilities		**88,631**	84,141
Non-current liabilities			
Loans and borrowings		**26,466**	21,980
Lease liabilities		**479**	481
Deferred tax liabilities		**613**	570
Other non-current liabilities		**1,292**	1,272
Total non-current liabilities		**28,850**	24,303
NET ASSETS		**59,781**	59,838
CAPITAL AND RESERVES			
Share capital		**8,649**	8,649
Reserves		**48,966**	48,885
Total equity attributable to equity shareholders of the Company		**57,615**	57,534
Non-controlling interests		**2,166**	2,304
TOTAL EQUITY		**59,781**	59,838

Notes to the unaudited interim financial information
For the six-month period ended 30 June 2026

1 Basis of preparation

(a) This interim financial information 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**"). It has been reviewed by the audit committee of the Company and approved for issue on 27 August 2026.

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 these changes in accounting policies are set out in Note 1(b).

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, 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 information contains 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 interim financial report and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB.

This interim financial information is unaudited, but has been reviewed by KPMG 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.

(b) 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 FVOCI, and for financial instruments not measured at FVPL 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.

These amendments do not have a material impact on the Group's consolidated financial statements for the periods presented. And no additional disclosure has been included in this interim financial information.

2 Revenue and segment reporting

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	For the six-month period ended 30 June	
	2026	2025
	RMB millions	*RMB millions*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products of service lines		
Construction machinery		
– Concrete machinery	**6,526**	4,866
– Crane machinery	**7,776**	8,331
– Aerial machinery	**2,551**	2,591
– Earth working machinery	**5,278**	4,288
– Others	**3,021**	2,486
Agricultural machinery	**1,685**	1,987
	26,837	24,549
Revenue from other sources		
Rental income	**64**	75
Financial services	**234**	231
	298	306
	27,135	24,855
Disaggregated by geographical location of customers		
– Chinese mainland	**11,600**	11,039
– Outside PRC	**15,535**	13,816
Total	**27,135**	24,855

(b) ***Segment revenue***

	For the six-month period ended 30 June 2026			For the six-month period ended 30 June 2025		
	Point in time	**Over time**	**Total**	Point in time	Over time	Total
	RMB millions	***RMB millions (Note)***	***RMB millions***	*RMB millions*	*RMB millions (Note)*	*RMB millions*
Reportable segment revenue:						
Construction machinery						
– Concrete machinery	**6,526**	**4**	**6,530**	4,866	4	4,870
– Crane machinery	**7,776**	**49**	**7,825**	8,331	43	8,374
– Aerial machinery	**2,551**	**–**	**2,551**	2,591	1	2,592
– Earth working machinery	**5,278**	**3**	**5,281**	4,288	5	4,293
– Others	**3,021**	**8**	**3,029**	2,486	21	2,507
Agricultural machinery	**1,685**	**–**	**1,685**	1,987	1	1,988
Financial services	**–**	**234**	**234**	–	231	231
	26,837	**298**	**27,135**	24,549	306	24,855

Note: revenue recognised over time include rental income and financial service income.

(c) ***Information about profit or loss***

	For the six-month period ended 30 June	
	2026	2025
	RMB millions	*RMB millions*
Reportable segment profit:		
Construction machinery		
– Concrete machinery	**1,553**	1,105
– Crane machinery	**2,301**	2,693
– Aerial machinery	**701**	771
– Earth working machinery	**1,483**	1,268
– Others	**802**	702
Agricultural machinery	**216**	240
Financial services	**222**	217
	7,278	6,996

(d) Reconciliations of segment profit

	For the six-month period ended 30 June **2026** *RMB millions*	2025 *RMB millions*
Total reportable segment profit	**7,278**	6,996
Other net income	**1,506**	904
Sales and marketing expenses	**(2,492)**	(2,098)
General and administrative expenses	**(1,283)**	(1,284)
Expected credit losses	**(236)**	(273)
Research and development expenses	**(1,433)**	(1,412)
Net finance (costs)/income	**(899)**	392
Share of profits less losses of associates	**20**	59
Profit before taxation	**2,461**	3,284

3 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Net finance costs/(income):

	For the six-month period ended 30 June **2026** *RMB millions*	2025 *RMB millions*
Interest income	**(299)**	(246)
Interest expense on loans and borrowings	**401**	342
Interest expense on lease liabilities	**7**	6
Net exchange loss/(gain)	**823**	(439)
Less: interest expense capitalised into construction in progress *(Note)*	**(33)**	(55)
	899	(392)

Note: The borrowing costs have been capitalised at rates of 1.92% to 2.93% (2025:2.13% to 2.93%) per annum.

(b) Staff costs:

	For the six-month period ended 30 June **2026** *RMB millions*	2025 *RMB millions*
Salaries, wages and other benefits	**3,031**	2,612
Contributions to retirement schemes	**265**	395
Share incentive scheme expense	**77**	190
	3,373	3,197

(c) Other items:

	For the six-month period ended 30 June	
	2026	2025
	RMB millions	*RMB millions*
Cost of inventories sold	**19,770**	17,765
Depreciation charge		
– owned property, plant and equipment	**562**	555
– right-of-use assets	**187**	116
Amortisation of intangible assets	**70**	74
Product warranty costs	**87**	94
Expected credit losses:		
– trade receivables *(Note 9)*	**180**	292
– receivables under finance lease *(Note 10)*	**33**	(26)
– other receivables	**22**	6
– loans and advances	**1**	1
Impairment losses:		
– inventories	**58**	38
– other current assets	**–**	9
– interests in associates	**8**	–

4 Income tax

(a) Taxation charged to the consolidated statement of comprehensive income:

	For the six-month period ended 30 June	
	2026	2025
	RMB millions	*RMB millions*
Current tax – PRC income tax	**563**	290
Current tax – Income tax in other tax jurisdictions	**128**	8
Deferred taxation	**(366)**	98
Tax expenses	**325**	396

(b) Pillar Two income taxes

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("**Pillar Two model rules**") published by the Organisation for Economic Co-operation and Development.

The Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong SAR. Based on the analysis performed by the Group, the jurisdictions that have enacted Pillars Two during six months ended 30 June 2026 which are relevant to the Group's operation did not have a material impact to the Group's consolidated financial statements.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

5 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2026 is based on the profit attributable to equity shareholders of the Company of RMB2,102 million (six-month period ended 30 June 2025: RMB2,753 million) less profit attributable to the unvested restricted A shares of RMB31 million (six-month period ended 30 June 2025: RMB81 million) and the weighted-average number of ordinary shares in issue during the period, calculated as follows:

Weighted average number of ordinary shares

	For the six-month period ended 30 June	
	2026	2025
	millions	*millions*
Issued ordinary shares (excluded unvested restricted A shares) at 1 January	**8,521**	8,413
Effect of repurchase of ordinary H shares	**–**	(16)
Weighted average number of ordinary shares at 30 June	**8,521**	8,397

(b) Diluted earnings per share

For the six-month period ended 30 June 2026, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB2,117 million and the weighted average number of ordinary shares of 9,064 million shares after adjusting for the issued convertible bonds, calculated as follows:

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

	For the six-month period ended 30 June
	2026
	RMB millions
Profit attributable to ordinary equity shareholders (basic)	**2,071**
After tax effect of effective interest on the liability component of convertible bonds	**46**
Profit attributable to ordinary equity shareholders (diluted)	**2,117**

(ii) Weighted average number of ordinary shares (diluted)

	For the six-month period ended 30 June
	2026
	millions
Weighted average number of ordinary shares (basic) at 30 June	**8,521**
Effect of conversion of convertible notes	**543**
Weighted average number of ordinary shares (diluted) at 30 June	**9,064**

For the six-month period ended 30 June 2026, restricted A shares (Note 14(b)) were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive.

For the six-month period ended 30 June 2025, restricted A shares (Note 14(b)) were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly, diluted earnings per share were the same as basic earnings per share.

6 Goodwill

	2026	2025
	RMB millions	*RMB millions*
Balance at 1 January	**2,709**	2,580
Effect of exchange rate difference	**(85)**	129
Balance at 30 June/31 December	**2,624**	2,709

7 Interests in associates

	30 June 2026	31 December 2025
	RMB millions	*RMB millions*
Carrying amount of the individually material associate in the consolidated financial statements		
Infore Environment Technology Group Co., Ltd.	**2,192**	3,215
Aggregate carrying amount of individually material associates in the consolidated financial statements	**2,192**	3,215
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	**785**	864
Total	**2,977**	4,079

The above associates are accounted for using the equity method in the consolidated financial statements.

During the six months ended 30 June 2026, the Group disposed of 4.60% shareholdings of Infore Environment Technology Group Co., Ltd. ("Infore") with total consideration of RMB1,584 million, which resulted in a decrease in the corresponding carrying amount of interest in associate amounting to RMB1,055 million. After the disposal transaction, the Group still holds 8.01% interests in Infore and has one seat of director in the Board of Infore, which indicates that the Group can still exercise significant influence over Infore and continue to classify it as an associate in the consolidated financial statements.

8 Other financial assets

	30 June 2026 *RMB millions*	31 December 2025 *RMB millions*
Financial assets at FVOCI		
Equity securities	**1,595**	1,519
Financial assets at FVPL		
Listed equity securities	**33**	36
Private equity fund	**183**	175
Total	**1,811**	1,730

	30 June 2026 *RMB millions*	31 December 2025 *RMB millions*
Current financial assets at amortised cost		
Term deposit	**100**	–

The equity securities comprise listed equity securities and other unlisted equity securities. The aggregate fair value of listed equity securities and other unlisted equity securities was RMB68 million and RMB1,527 million, respectively, as at 30 June 2026 (31 December 2025: RMB108 million and RMB1,411 million). The Group designated these investments at FVOCI (non-recycling), as these investments are held for strategic purposes. No dividends (six-month period ended 30 June 2025: RMB10 million) were received from these investments in equity securities during the six-month period ended 30 June 2026. During the six-month period ended 30 June 2026, there was no equity security disposed and therefore no gain or loss accumulated in the fair value reserve (non-recycling) in relation to disposal of equity securities was transferred to retained earnings (six-month period ended 30 June 2025: RMB2 million).

9 Trade and other receivables and contract assets

	As at 30 June 2026 ***RMB millions***	As at 31 December 2025 *RMB millions*
Trade receivables	**47,380**	45,475
Less: loss allowance	**(5,210)**	(5,045)
	42,170	40,430
Less: trade receivables due after one year	**(4,524)**	(5,853)
	37,646	34,577
Bills receivable	**783**	890
	38,429	35,467
Contract assets	**197**	202
Less: contract assets due after one year	**(196)**	(196)
	1	6
Amounts due from related parties	**230**	97
Prepayments for purchase of raw materials	**1,082**	1,117
Prepaid expenses	**636**	740
Prepayments for land use right for property development	**1,703**	1,703
VAT recoverable	**3,532**	2,197
Deposits	**73**	75
Others	**1,313**	993
	46,999	42,395

During the six-month period ended 30 June 2026, trade receivables of RMB2,427 million (six-month period ended 30 June2025: RMB3,136 million) was factored to banks and financial institutions without recourse. Since the Group has transferred substantially all the risks and rewards of ownership in respect of the relevant factored receivables to the banks and financial institutions, these factored trade receivables were therefore derecognised.

As at the end of the reporting period, ageing analysis based on the invoice date of trade receivables (which are included in trade and other receivables), net of loss allowance is as follows:

	As at 30 June 2026 ***RMB millions***	As at 31 December 2025 *RMB millions*
Within 1 year	**27,720**	27,011
Over 1 year but less than 2 years	**7,655**	7,086
Over 2 years but less than 3 years	**2,549**	2,639
Over 3 years but less than 5 years	**2,056**	1,626
Over 5 years	**2,190**	2,068
	42,170	40,430

Trade receivables under credit sales arrangement are generally due within 1 to 6 months (2025: 1 to 6 months) from the date of billing, and customers are normally required to make an upfront payment ranging from 5% to 30% (2025: 5% to 30%) of the product price. For sales under instalment payment method that has instalment payment periods generally ranging from 6 to 60 months (2025: 6 to 60 months), customers are normally required to make an upfront payment ranging from 5% to 30% (2025: 5% to 30%) of the product price.

10 Receivables under finance lease

	As at 30 June 2026 ***RMB millions***	As at 31 December 2025 *RMB millions*
Gross investment	**6,711**	9,296
Unearned finance income	**(217)**	(393)
	6,494	8,903
Less: loss allowance	**(391)**	(431)
	6,103	8,472
Less: receivables under finance lease due after one year	**(3,211)**	(3,951)
Receivables under finance lease due within one year	**2,892**	4,521

The Group provides equipment finance lease services to customers purchasing machinery products of the Group or other vendors through its leasing subsidiaries. Under the finance lease arrangement, the collectability of the minimum lease payments is reasonably predictable, there is no significant uncertainty surrounding the amount of un-reimbursable cost yet to be incurred by the Group under the lease arrangement. The finance lease contracts entered into by the Group typically are for a period ranging from 1 to 6 years (2025: 1 to 6 years). Customers are normally required to make an upfront payment or security deposit ranging from 5% to 50% of the product price (2025: 5% to 50%) and pay a security deposit ranging from 1% to 30% of the product price (2025: 1% to 30%). At the end of the lease term, the lessee has an option to purchase the leased machinery at nominal value and the ownership of the leased machinery is then transferred to the lessee. The leases do not provide any guarantee of residual values.

During the six-month period ended 30 June 2026, receivables under finance lease of RMB1,865 million (six-month period ended 30 June 2025: 1,029 million) was factored to banks and financial institutions without recourse. Since the Group has transferred substantially all the risks and rewards of ownership in respect of the relevant factored receivables under finance lease to the banks and financial institutions, these factored receivables under finance lease were therefore derecognised.

The minimum lease payments receivable at the end of the reporting period is as follows:

	As at 30 June 2026 ***RMB millions***	As at 31 December 2025 *RMB millions*
Present value of the minimum lease payments		
Within 1 year	**3,146**	5,135
Over 1 year but less than 2 years	**1,623**	1,947
Over 2 years but less than 3 years	**991**	1,055
Over 3 years	**734**	766
	6,494	8,903
Unearned finance income		
Within 1 year	**130**	244
Over 1 year but less than 2 years	**41**	90
Over 2 years but less than 3 years	**27**	36
Over 3 years	**19**	23
	217	393
Gross investment		
Within 1 year	**3,276**	5,379
Over 1 year but less than 2 years	**1,664**	2,037
Over 2 years but less than 3 years	**1,018**	1,091
Over 3 years	**753**	789
	6,711	9,296

Overdue analysis of receivables under finance lease at the end of reporting period is as follows:

	As at 30 June 2026 ***RMB millions***	As at 31 December 2025 *RMB millions*
Not yet due	**4,700**	6,549
Within 1 year past due	**1,278**	1,828
Over 1 year but less than 2 years past due	**285**	446
Over 2 years past due	**231**	80
Total past due	**1,794**	2,354
	6,494	8,903
Less: loss allowance	**(391)**	(431)
	6,103	8,472

Past due receivables refer to the amount remains unpaid after the relevant payment due date, including those receivables that are overdue for only one day.

11 Inventories

	As at 30 June 2026 *RMB millions*	As at 31 December 2025 *RMB millions*
Raw materials	**6,626**	5,818
Work in progress	**2,164**	1,619
Finished goods	**15,150**	10,639
Land to be developed	**2,440**	2,440
	26,380	20,516

Land to be developed are related to land use rights owned by subsidiaries of the Group engaging in real estate development.

12 Financial assets at fair value through profit or loss

	Note	**As at 30 June 2026** *RMB millions*	As at 31 December 2025 *RMB millions*
Financial assets carried at fair value through profit or loss			
– Wealth management products and structured deposits	*(i)*	**947**	494
– Securities investment funds	*(ii)*	**1,584**	1,573
– Derivatives financial assets		**24**	4
		2,555	2,071

Notes:

(i) The Group invests its spare cash in wealth management products and structured deposits offered by banks and other financial institutions. These products generally have a pre-set maturity and expected return, with its underlying assets being a wide range of government and corporate bonds, central bank bills, money market funds as well as other listed and unlisted equity securities in the PRC.

(ii) The Group invests its spare cash in securities investment funds offered by fund management institutions. The underlying assets of the investment products are a wide range of government and corporate bonds, asset-backed securities, bond repurchases, bank deposits and other financial instruments.

13 Trade and other payables

	As at 30 June 2026 *RMB millions*	As at 31 December 2025 *RMB millions*
Trade creditors	**13,931**	10,994
Digital bills payable	**7,571**	4,547
Bills payable	**11,417**	9,452
Trade creditors and bills payable	**32,919**	24,993
Payable for acquisition of property, plant and equipment	**2,248**	2,422
Accrued staff costs	**371**	815
Product warranty provision	**176**	170
Value-added tax payable	**1,192**	1,210
Sundry taxes payable	**90**	103
Financial guarantees issued	**45**	36
Dividends payable *(Note 14(a))*	**1,705**	1,540
Other accrued expenses and payables	**4,559**	4,794
	43,305	36,083

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Ageing analysis of trade creditors and bills payable as at the end of the reporting period is as follows:

	As at 30 June 2026 *RMB millions*	As at 31 December 2025 *RMB millions*
Due within 1 month or on demand	**8,980**	6,060
Due after 1 month but within 3 months	**8,804**	8,702
Due after 3 months but within 6 months	**9,608**	6,669
Due after 6 months but within 12 months	**5,527**	3,562
	32,919	24,993

14 Capital, reserves and dividends

(a) Dividends

Pursuant to the shareholders' approval at the Annual General Meeting held on 23 June 2026, a final cash dividend of RMB0.20 per share based on 8,649 million ordinary shares in issue, totaling RMB1,730 million in respect of the year ended 31 December 2025 was declared. As at 30 June 2026, such dividends were not fully paid.

Pursuant to the shareholders' approval at the Extraordinary General Meeting held on 11 December 2025, an interim cash dividend of RMB0.20 per share based on 8,649 million ordinary shares in issue, totaling RMB1,729 million in respect of the year ended 30 June 2025 was declared. Such dividends were fully paid by 8 January 2026.

Pursuant to the shareholders' approval at the Annual General Meeting held on 28 June 2025, a final cash dividend of RMB0.30 per share based on 8,649 million ordinary shares in issue, totaling RMB2,595 million in respect of the year ended 31 December 2024 was declared, which was fully paid by 31 December 2025.

(b) Share incentive scheme

On 30 August 2023, an Employee Stock Ownership Plan (Phase II) ("ESOP II") was considered and approved at the second extraordinary meeting of the seventh session of the board of directors. On 27 September 2023, the ESOP II and the related resolution were considered and passed at the second extraordinary general meeting of 2023, pursuant to which 423,956,766 restricted shares were planned to be granted to no more than 1,500 selected current employees ("the Participants") of the Group. On 28 September 2023, the Participants signed the share subscription agreement under ESOP II, pursuant to which the date of grant for the ESOP II has been set for 28 September 2023. The Participants are entitled to purchase Zoomlion restricted A shares at RMB3.17 each. The Participants of the ESOP II included directors, senior executives and core technical employees. As a result, 423,956,766 restricted shares were granted to the Participants of the ESOP II on 28 September 2023 and the transfer of restricted A shares was completed on 17 October 2023.

The first vesting period of the ESOP II shall be after expiry of the 12-month period from the date when the Group announced the last transfer of restricted shares, and the restricted shares shall be vested separately in the subsequent 3 vesting periods subject to certain performance conditions, whose percentages of restricted shares vested are 40%, 30% and 30% respectively.

During the six-month period ended 30 June 2026, no restricted shares were vested (six-month period ended 30 June 2025: nil).

During the six-month period ended 30 June 2026, share incentive scheme expenses of RMB77 million (six-month period ended 30 June 2025: RMB190 million) were recognised in the consolidated statement of comprehensive income.

BUSINESS REVIEW

Upholding the core philosophy of "doing business with an Internet mindset and developing products of the highest quality", the Company remained anchored to its goal of high-quality development and kept advancing its strategic direction centered on related diversification, globalization, and digitalization. By leveraging technological innovation to drive high-quality development, we deepened the transformation and upgrade toward digitalization, intelligentization, and green development, remained focusing on traditional advantageous sectors, accelerated the cultivation and expansion of emerging business sectors, actively incubated future industries, and promoted the implementation of the industrialization of embodied intelligent robots. The Company comprehensively expanded its global market presence to unlock new growth opportunities and achieve steady, sustainable, high-quality development.

During the Reporting Period, the Company mainly carried out the following activities:

1. **Promoting the diversified layout of industrial segments, and cultivating and expanding emerging industries.**

   During the Reporting Period, the Company accelerated the diversification of its industrial segments, striving to establish a favorable framework where traditional advantageous industries, emerging sectors and future industries synergize and develop in tandem. The Company accelerated its globalization development process and steadily advanced the implementation of the "1+N" global manufacturing strategy. Its traditional advantageous industries maintained a solid market position, thereby consolidating the foundation for development; its emerging industries experienced robust development and gradually formed new growth poles; and its embodied intelligent robotics business progressed steadily, making proactive preparations for future industries.

   (1) Traditional advantageous industries maintaining a solid market position

   For the traditional core product lines, we adhered to a steady development strategy, optimized overall resource allocation, comprehensively advanced overseas transformation, deepened the "three-pronged" management model, strictly controlled risks in both domestic and overseas markets, enhanced operational management quality across all dimensions, and accumulated new momentum to promote high-quality development of the Company.

   The strategy for our premium flagship concrete machinery product line has delivered significant results, with both scale and profitability improving simultaneously, and the mixer truck, pump truck and mixing plant product lines all achieving rapid growth. During the Reporting Period, the scale of the concrete machinery business increased by more than 34.11% year-on-year, with its growth rate leading the industry. The crane machinery business accelerated its expansion into high-end overseas markets, focusing on developing 14 high-quality core products for overseas markets and advancing the refined deployment of overseas products. Sales scale in the European region increased by nearly 23% year-on-year, and sales of previously unavailable models were achieved in Germany, Spain and Italy.

   During the Reporting Period, the traditional core product lines maintained a solid market position, which consolidated the foundation of the Company's results.

(2) Earthmoving machinery segment continuing to expand with strong growth momentum

The earthmoving machinery segment continued to deepen its product portfolio in the micro excavator segment and systematically expand its product matrix of loaders, bulldozers and new energy products, so as to develop integrated equipment solutions and establish industry-leading competitiveness. The results of domestic market channel development continued to emerge, with growth in scale leading the industry. Sales volumes of micro excavator products increased rapidly, while ultra-large excavators of 100 tonnes and above ranked among the top three in the industry. In overseas markets, the Company continued to enhance its product portfolio and global service network coverage, kept making breakthroughs in key regions, and maintained its position among the top three domestic exporters of excavators by export scale. During the Reporting Period, domestic sales of earthmoving machinery grew by over 24.19% year-on-year, while export sales surged by more than 22.7% year-on-year, leading the industry in growth rate.

(3) Aerial work platform segment continuing to consolidate its high-end market position

Thanks to continuous technological innovation, the aerial work platform segment has established a solid core competitive advantage and gained global pricing power in the ultra-high-reach segment. Our ultra-high-reach straight boom products hold a leading global position, with the world's tallest 82-meter ultra-high-reach straight boom model having been delivered continuously in the high-end market. The electric boom product range completed its iteration, with comprehensive performance enhancements. Eleven best-selling telehandler models were launched in batches, successfully penetrating into the high-end markets in North America and Europe. We have made significant progress in securing leading customers in overseas markets, with leading customers in Europe, Australia and Southeast Asia having made bulk purchases.

(4) Agricultural machinery segment accelerates breakthroughs in overseas high-end markets

Aligned with the "High-end, International, and New Energy" core development strategies, the agricultural machinery segment focused on intelligent solutions across the entire industry chain spanning ploughing, planting, field management, harvesting, and drying, and continuously refined its product matrix to strengthen its adaptability in overseas markets. Through its self-developed hybrid technology, it attained a leading position in the industry on a new development track, and launched the DX7004, the world's highest-horsepower hybrid tractor, and the DH7-6000, the world's first hybrid grain combine harvester. In the domestic market, by adhering to the strategy of "seizing market shares in paddy fields, establishing benchmarks with high-horsepower products, and maintaining the cornerstone with drying machines", it precisely targeted large-scale farming customer groups, and accomplished a strategic upgrade of its sales channels from "scale expansion" to "structural optimisation". In the overseas markets, adhering to the strategy of "breakthroughs in high-end hybrid products + tiered in-depth development of sales channels", its high-horsepower hybrid products successfully penetrated the high-end markets in Europe and the Americas, realising a doubling growth in sales scale in such high-end markets. During the Reporting Period, the overseas sales scale achieved a year-on-year increase of over 33.34%.

(5) Mining machinery segment's complete-set delivery capabilities standing out

Focusing on the "Green, Large-Scale, and Intelligent" strategic direction for mining machinery, the Company is committed to developing high-end mining equipment for the full process. Our products, such as wide-body vehicles, down-the-hole drills, mineral processing equipment, and electric-wheel mining trucks, have achieved full synergy and delivered overall product competitiveness that is industry-leading. In the domestic market, we have further penetrated the high-end customers from central and state-owned enterprises; a number of RMB100 million-level new energy orders were secured and implemented in a concentrated manner; mainstream equipment completed adaptability verification for extremely cold and high-altitude environments, and autonomous mining trucks were deployed in batches. In the overseas markets, we focused on core mining areas in resource-rich countries, intensified efforts to promote products, successfully achieved breakthroughs with leading core customers in key markets and secured a number of batch orders. During the Reporting Period, the scale of the mining machinery segment increased by more than 57.20% year-on-year, with the segment entering an accelerated growth phase.

(6) Other emerging industry segments accelerating growth

Relying on its platform and brand advantages, the Company has steadily expanded its emerging businesses, like foundation construction machinery, emergency equipment and industrial vehicles, to continuously refine its market presence and steadily elevate its industry standing.

In the field of foundation construction, we followed the "Stabilize Fundamentals, Pursue Growth, Address Weaknesses, and Develop Flagship Products" approach which has enabled us to continue our high-growth trend in the overseas markets and maintain our strong position in advantageous regional markets such as Turkey and the Middle East. During the Reporting Period, overseas sales increased by more than 28.18% year-on-year.

In the field of emergency equipment, we adhered to the strategic guidelines of "stabilising operations, strengthening products, expanding markets and enhancing growth momentum", advanced the development of 14 key products for the domestic market and 16 key products for overseas markets, enhanced the Company's overseas product portfolio, and achieved a significant breakthrough in overseas markets from scratch.

(7) Future industry segment accelerating implementation

During the Reporting Period, we developed two brand-new products: the Z01 bipedal humanoid robot and the 15kg-class quadrupedal robot. We steadily advanced the construction of an automated production line for embodied intelligent robots and launched the industry's first heavy-industry-grade embodied intelligent operating system (RobotOps), achieving a deep three-in-one integration of data, software, and agents, thereby unifying the resources and capabilities required by developers. We continued to explore first-person-view and third-person-view data collection, foundation models, multimodal large language models and world models, with a view to accelerating the implementation of applications in scenarios such as material picking, precision assembly and warehouse handling. The one-stop application solution comprising "embodied intelligent robots + embodied intelligent operating system (RobotOps)" has been adopted in in-depth collaborations with a number of partners. We participated in the Hannover Messe and received wide recognition, and plans to participate in the World Robot Conference and the World Robot Games in the second half of the year.

2. Deepen the refined operations of overseas markets and steadily advance the global expansion

The Company has firmly implemented the international development strategy with Zoomlion's characteristics, and continued to work on the "end-to-end, localised and digital" overseas business direct-sale system. By optimising its business structure to strengthen operational resilience, iterating management processes to drive quality and efficiency improvements, reinforcing risk management and control to safeguard the operational baseline, and expanding its global network coverage to enhance end-user reach, the Company has accumulated sustainable growth momentum for the high-quality and in-depth development of its global business.

(1) The global business structure continued to be optimised, with the overseas business achieving high-quality, multi-polar development. During the Reporting Period, the overseas business maintained steady growth, representing a year-on-year increase of over 12.45%. The regional business structure was further optimised, resulting in a balanced global market presence and effectively reducing reliance on any single market. The Americas, Europe, Southeast Asia, Africa and other markets recorded rapid year-on-year growth. In particular, the forward-looking deployment in the Latin American market yielded positive results, achieving a year-on-year growth of over 80%. All product lines generally achieved positive growth, with the concrete machinery, earthmoving machinery and aerial work machinery maintaining steady growth, while the mining machinery, agricultural machinery, foundation construction machinery and industrial vehicles recording leading growth rates, which facilitated the Company to form the multi-polar development pattern of the overseas business at a faster pace.

(2) Continuous iterative upgrades were made to business management, improving the quality and efficiency of overseas direct sales. The "three-pronged flat management system" was deepened, and management requirements of "comprehensiveness, timeliness, and urgency" were implemented. The "front, middle, and back-end inspection and operation mechanism" was optimized to establish a 24-hour interconnected closed-loop for global business, enabling rapid responses to frontline demands and comprehensively elevating global business operational efficiency. Digital empowerment was continuously advanced. By leveraging big data and intelligent systems, a digital decision-making engine was built to cover the refined management and control over the entire process, including customer business opportunities, business execution, and risk early warnings, which continuously refined management granularity and enhanced comprehensive management capabilities for overseas business. Closely aligning with the overseas customer development strategy, the customer management system was optimized around four directions: system standardization, precise development, digital empowerment, and synergy and efficiency enhancement, which promoted the transformation of customer development from "scale expansion" to a balanced focus on "quality and value", laying a solid customer foundation for long-term, high-quality growth.

(3) The risk control foundation has been comprehensively established, safeguarding overseas operations. The three lines of defense encompassing marketing, risk control, and legal affairs have been strengthened, and a full-cycle closed-loop management mechanism encompassing "pre-event prevention, in-process control and post-event remediation" has been established. Standard contracts and country-specific differentiated guidelines have been iteratively enhanced, and the legal risk control and cross-border compliance systems have been improved. Leveraging AI and digital tools to precisely empower operational control, we continue to innovate collateral and guarantee models, broaden diversified financing channels and, through multi-dimensional coordinated measures, reinforce the cash flow security foundation for our overseas operations.

(4) The quantity and quality of our service networks have improved simultaneously, and our reach to end customers has been continuously strengthened. We promoted the extension of our service network into core markets, accelerated the expansion into untapped markets in regions such as Africa, Europe and Australia, and established an overseas service network with comprehensive coverage. As of the end of the Reporting Period, more than 30 primary aviation hubs and over 530 secondary and tertiary outlets had been established globally, including more than 300 spare parts warehouses, thereby preliminarily forming a multi-dimensional sales and service network layout. The number of local employees overseas reached approximately 6,600, with the localized talent pool steadily expanding.

(5) Overseas R&D and manufacturing bases have been constantly expanded and upgraded. The Company has completed the strategic deployment of its global R&D and manufacturing network, with production bases in various countries including Italy, Germany, Mexico, Brazil, Turkey, the United States, and Hungary. Among these initiatives, an aerial platform plant in Hungary has been built and commenced operations, driving deeper business development through localized production, and has currently achieved small-batch production. The Wilbert plant project in Germany was upgraded and expanded, with its functions upgraded from manufacturing to a comprehensive platform integrating exhibition, sales, production and services. Leveraging the technological expertise, resources, and geographical advantages of its overseas R&D and manufacturing bases, the Company achieved comprehensive and effective coordination and integration of global resources, thereby establishing an industrial ecosystem that underpins its globalization strategy.

3. Comprehensive piloting of AI to accelerate digital and intelligent transformation and upgrading

The Company has comprehensively piloted AI intelligent applications to accelerate digital and intelligent transformation and upgrading, revolutionizing market operations with an Internet mindset, reshaping management and business models through digital and intelligent means, and building a new development paradigm driven by "AI + digital intelligence" in every aspect.

We have accelerated the development of digital research and development platforms, enhanced the digitalization capabilities of product testing, and met market access requirements for high-end markets in Europe and the United States; accelerated the development of in-house laboratory management and test data management systems to ensure compliance throughout the experimental process and the integrity and traceability of test data; advanced the implementation of an in-house research project management platform to achieve efficient cross-organizational and multi-role collaboration, enhance the effectiveness and quality of scientific research project management, and pilot the application of AI-enabled intelligent scenarios.

In overseas markets, focus was placed on core business scenarios including localization, service capabilities, and financial controls. We have comprehensively advanced the automated generation of overseas sales contracts, the intelligent upgrade of AI-based credit reviews and risk control models and the standardization of customs clearance, and AI agents have been promoted and applied to provide real-time early warnings for abnormal business indicators. We have continuously deepened the digital empowerment of services through the introduction of AI intelligent Q&A for overseas operations, thereby enhancing service operation efficiency. Functional upgrades of the overseas spare parts mall have been completed, delivering a one-stop service experience encompassing rapid order placement, convenient payment, real-time logistics tracking and online invoice downloading. We have continuously strengthened the centralized management and control capabilities for global funds and expenses, as well as compliance capabilities in respect of overseas electronic bill businesses, thereby enhancing the efficiency of overseas financial operations and the level of risk prevention and control.

4. Building intelligent manufacturing industry clusters to lead high-quality development of the industry

Adhering to its "digital, intelligent and green" development strategy, the Company has comprehensively advanced the upgrade of high-end intelligent manufacturing. Intelligent industrial parks, intelligent plants and intelligent production lines have been rolled out in succession. The Company has transformed advanced intelligent manufacturing technologies into practical applications rapidly, continuously deepened "end-to-end" digital transformation, integrated "visible" intelligence and "invisible" intelligence deeply, and accelerated the formation of industry-leading intelligent manufacturing industrial clusters, firmly establishing the Company as a benchmark in the intelligent manufacturing sector, consolidating its leading position in intelligent manufacturing within advantageous industries, and continuously leading the high-quality industry development.

(1) The accelerated formation of intelligent manufacturing industry clusters has established an advanced manufacturing landscape. By fully implementing the Company's "1+N" development strategy, with the Zoomlion Smart Industrial City as the core, the Company has comprehensively advanced the construction of intelligent factories for high-end equipment from mainframes to parts. Focusing on developing agricultural machinery and mining machinery, the Company has enhanced its manufacturing capabilities for new energy products, established an intelligent manufacturing matrix for the high-end equipment industry, and consolidated the foundation for its high-quality development, achieving significant results. The 4 intelligent mainframe plants and the key part center of Zoomlion Smart Industrial City have all reached full production capacity. More than 20 intelligent production lines across 3 intelligent factories, namely Changde Agricultural Machinery, Quantang Mining Machinery and medium- to high-end hydraulic cylinders, have been built and put into production. To date, the Company has cumulatively built and put into production 20 intelligent factories and more than 440 intelligent production lines globally, including 16 unmanned "lights-out" production lines. The construction of more than 70 production lines, including those at the Jiuhua Industrial Park, the Ma'anshan Forklift Industrial Park and for medium- to high-end hydraulic cylinders, is being accelerated. The overall planning for the high-end agricultural machinery and equipment park in the Zoomlion Smart Industrial City is being implemented in an orderly manner, comprehensively supporting the Company to establish an important national hub for advanced manufacturing. Zoomlion's "Excavator Shared Manufacturing Smart Factory" has been included in the Ministry of

Industry and Information Technology's inaugural list of flagship smart factories under cultivation. This achievement signifies the Company's leap from domestic leadership to global prominence in smart manufacturing capabilities. During the Reporting Period, Zoomlion's Intelligent Factory for High-End Green Aerial Work Equipment Based on Digital and Intelligent Collaboration and Zoomlion's Advanced-Level Intelligent Factory for Tower Cranes were successfully included in the List of Advanced-Level Intelligent Factories of Hunan Province for 2026, thereby continuously enhancing the Company's intelligent manufacturing level.

(2) The achievements of research on advanced technologies of intelligent manufacture have been rapidly transformed into practical applications. The Company has integrated artificial intelligence, intelligent manufacturing technology and intelligent equipment to create an intelligent production line system that is intelligent, flexible and environmentally friendly, and has innovatively developed intelligent control algorithms and digital systems to construct flexible, efficient, and collaborative smart factories. The Company has continuously advanced the application research of over 300 self-developed industry-leading full-process sets of intelligent manufacturing technologies and more than 290 key technologies have been successfully deployed on smart production lines, demonstrating our robust technological capabilities and cutting-edge leadership in intelligent manufacturing, accelerating the intelligent upgrade of production processes and consistently promoting the Company's role in leading the industry's intelligent manufacturing development.

(3) The global intelligent manufacturing system and the empowerment of AI technologies have advanced. The Company has promoted the construction of the Hungary overseas automated KD benchmark factory for aerial work platforms, adopting a global multi-center cloud architecture and cloud-edge collaborative deployment model to enhance the efficiency of global data sharing and access, thereby creating a model project for overseas intelligent manufacturing management. An end-to-end digital quality system has been established comprehensively to enable real-time aggregation of issues, rapid technical response, intelligent fault analysis and traceability control throughout the entire process. The Company has accelerated the in-depth integration of AI technologies into production, quality inspection and process optimization, thereby enabling real-time monitoring of production takt time and bottleneck processes and implementing six AI-powered visual intelligent quality inspection scenarios.

5. Accelerating the development of a globalised product system to lead industry innovation

During the Reporting Period, Zoomlion adopted "Globalization + AI" as its strategic guidance, further advanced its 4.0 and 4.0A innovation projects, accelerated its upgrading towards "high-end, intelligentisation, digitalisation and ecofriendliness" development, drove globalization through technological innovation, and deeply integrated AI technological innovation to empower its high-quality development. In the first half of the year, 129 new products were launched in overseas markets, including 24 newly launched flagship products for overseas markets, with the product portfolio coverage rate in overseas markets reaching 67.5%. A total of 490 products, covering 780 product models, obtained international certifications. The globalized product system continued to improve, and the overseas market share increased rapidly.

During the Reporting Period, we had 1,789 R&D projects in progress and 904 product development projects, and we launched 179 newly developed products. We developed the LW3600-240NB, the world's tallest and largest wind power luffing jib tower crane, which possesses six core advantages: outstanding lifting performance, low site area requirements, low ground bearing capacity requirements, strong wind resistance, industry-leading hoisting efficiency, and rapid installation and relocation. We also newly developed industry benchmark products, including the world's largest 36-tonne hybrid loader, the world's first hybrid grain combines harvester and the industry's first 10F hydrogen-powered concrete mixer truck. Focusing on overcoming core technological barriers, quality upgrades and performance enhancements, we completed the research and development and integration of 53 key components, including high-performance load moment limiters for cranes, hydraulic cylinders for European pump trucks, electric motor, battery and electronic control systems for tractors, and bus valves. Our "Key Technologies and Applications of 10,000-Tonne-Metre Class Extra-Large Tower Cranes" project was awarded the First Prize of the Hunan Provincial Science and Technology Progress Award for 2024-2025.

The principal innovative achievements we attained during the Reporting Period are as follows:

(1) Continuous application of "digitalisation, intelligentisation and ecofriendliness" new technologies significantly enhances product competitiveness

In terms of digitalisation, we initiated 56 projects, 24 of which have achieved batch application. Focusing on fault diagnosis, value-added services and commissioning technologies, we conducted digital technology development in areas including geographic information and model integration technology for three-dimensional lifting simulation software, a customer value-added service platform for the lifting ecosystem, proactive maintenance reminder and replacement technology for vulnerable parts, a concrete digital commissioning management system (which improved work efficiency by 30%), mining excavation workload analysis technology (with a workload identification accuracy rate of 91.2%), and automatic identification of failure rates of tower crane components (which improved the accuracy of allocation of service spare parts by 35% and customer satisfaction by 10%). Such technologies have been applied in typical use cases, further enhancing service and commissioning efficiency as well as user satisfaction.

In terms of intelligentisation, we initiated 77 projects, 17 of which have achieved batch application. Centering on the "high-end and international" strategy, we completed the applications of crane boom sensing and anti-collision technology, full-boom collision warning technology for pump trucks, remote control efficiency enhancement technology, and an intelligent weighing system for suspension cylinders in typical scenarios, thereby further improving product safety and operational efficiency.

A full-stack, proprietary intelligent mining solution has been developed, establishing a three-tier technology framework comprising "single-machine intelligence + fleet coordination + cloud-based intelligence". Proprietary drive-by-wire chassis, VCU and a digital twin platform have been developed in-house, with independently controllable three-electric systems. Such solution increases payload capacity by 15% and reduces energy consumption by 15% to 25%. The industry's first "station-vehicle-pump fleet coordination" intelligent solution enables seamless integration with various brands of equipment for construction, charging, loading and other applications, breaking down data barriers throughout the "station-vehicle-pump-charging" process and facilitating integrated coordination across production, transportation, pouring and energy replenishment. Compared with conventional decentralised construction models, overall construction efficiency is increased by 50% and overall operating costs are reduced by 30%, while achieving zero safety incidents in construction.

In terms of ecofriendliness, we initiated 69 projects, with 10 completing prototype verification and 14 achieving small-batch or batch application. A number of energy-saving technologies have been developed and applied, including energy recovery technology for efficient crane operations, P1 hybrid-electric and electric swing energy-saving technology (reducing energy consumption of mining excavators by 20% and increasing operating efficiency by 10%), low-temperature range-extender endurance enhancement technology, and low-power distributed electro-mechanical integrated power unit technology (increasing endurance by more than 8%). These initiatives have continuously enhanced the competitiveness of the products. Aerial work machinery has pioneered distributed-architecture electro-hydraulic integrated control technology and multifunctional modular electric-drive integrated design technology, reducing system energy consumption by 30% and decreasing the number of models of key electric-drive components by approximately 40%.

(2) *Iterative launch of new energy host machines and accelerated industrialization of key components*

During the Reporting Period, we completed the research and development, validation and market launch of 20 new energy host machines, including the world's largest 36-tonne hybrid wheel loader, the world's first hybrid grain combine harvester, the industry's first 10F hydrogen-powered concrete mixer truck, and the industry's first pure electric forklift loader with an operating endurance exceeding eight hours. The electrification of mixer trucks and wide-body vehicles in the domestic market has accelerated significantly.

In terms of "three-electric" components, we focused on host machine application scenarios, including agricultural machinery, mixer trucks and industrial vehicles, and continued to build differentiated competitive advantages. The 300kW dual-module single electric control unit, the L268D1 stacked-series battery system, the 314Ah solid-liquid hybrid battery pack for forklifts, and the 304V53Ah battery pack specifically designed for the upper body of hybrid mixer trucks rolled off the production line. These products have been successfully deployed in domestic and overseas markets together with the relevant host machines. In terms of hydrogen energy equipment, innovative hydrogen energy application products, including hydrogen refuelling skids for unmanned aerial vehicles and hydrogen-oxygen generators, were rolled off the production line. Performance testing and reliability verification of the PEM hydrogen production system were completed, and the 90MPa hydrogen liquid-driven piston compressor successfully secured overseas orders, thereby laying a solid foundation for establishing full-scenario applications in the hydrogen energy sector.

(3) Accelerated commercialization of future industries and launch of multiple new products

During the Reporting Period, the Company accelerated the commercialization of its future industries and established a third growth curve. In the field of embodied intelligence, the Company achieved breakthroughs in a series of technologies, including multimodal integrated perception, online imitation reinforcement learning and the ZA01VLA large model, and launched two new products, namely the Z01 bipedal humanoid robot and a 15kg-class quadrupedal robot. The Company also launched RobotOps, the industry's first heavy-industry-grade embodied intelligence operating system. Built on the core concept of integrating data, software and intelligent agents, RobotOps consolidates the resources and capabilities required by developers and improves development efficiency by more than 60%.

In the hydrogen energy sector, we have successfully developed the industry's first 10F hydrogen-powered mixer truck and an internationally leading "megawatt-class PEM hydrogen production system", integrating advantages including high adaptability, rapid start-up and shut-down, low energy consumption and application across multiple scenarios. We developed China's first 90MPa hydrogen compressor with technological advantages including a high compression ratio, large displacement, long service life and ease of maintenance. In addition, we developed China's first large-displacement portable hydrogen refuelling skid for unmanned aerial vehicles (UAVs), namely a 35MPa liquid-driven hydrogen refuelling skid for UAVs. Leveraging our fully self-developed liquid-driven boosting technology, we have enabled stable, rapid and safe hydrogen refuelling from a rated low pressure of 1.6MPa to a high pressure of 35MPa, providing professional hydrogen refuelling solutions for long-endurance, high-reliability and rapid replenishment operations of emerging green equipment, including those in the low-altitude economy hydrogen energy sector, hydrogen-powered robots and hydrogen-powered two-wheeled vehicles.

(4) Globalized layout of intellectual property rights and standards to support the Company's overseas strategy

During the Reporting Period, the Company filed 658 new patent applications and was granted 669 patents, including 367 invention patents. As at 30 June 2026, the Company had cumulatively filed 20,296 patent applications and had been granted 14,413 patents. Guided by the objectives of developing high-value intellectual property rights, implementing multi-dimensional protection and establishing a global presence, the Company continued to strengthen its patent portfolio for technologies underpinning its core competitiveness. Focusing on the layout of patents for "digitalisation, intelligentisation and ecofriendliness" new technologies, the cumulative number of relevant patents reached 6,859, including 612 patents relating to new energy technologies. The Company also accelerated the deployment of technology patents in its agricultural machinery segment, with 2,572 patent applications filed cumulatively. In addition, the Company expedited its patent deployment in key overseas countries, with a cumulative total of 1,071 overseas PCT applications and national-phase entries, thereby supporting the advancement of its overseas strategy.

During the Reporting Period, the Company successfully hosted the 34th Annual Meeting of the International Organization for Standardization's Technical Committee for Cranes (ISO/TC 96). The Company has cumulatively led the development of 10 international standards, with significant progress achieved in a number of projects. ISO 4302 unanimously passed the DIS ballot and entered the FDIS stage; ISO 7296-1 proceeded directly to the CD stage upon completion of preliminary research. The Company also obtained approval to develop or revise three standards: ISO 12480-3 on the "Safe Use" standards of tower cranes, the general principles under the ISO 9926 "Training of Drivers" series, and a standard relating to mobile cranes. The Company continued to advance the development of standards relating to product intelligence, electrification and carbon footprints. It cumulatively hosted five industry standardisation conferences in areas including concrete machinery, aerial work machinery and tower cranes, and issued two national standards and six group standards, with 47 standards currently under development, including five new intelligent industry standard proposals, three electrification proposals and four carbon footprint proposals in the fields of lifting machinery, concrete machinery, aerial work machinery and power batteries for construction machinery. These achievements fully demonstrated the Company's strong capabilities in standards development and its industry influence.

6. Continuous improvement of operation quality and effectiveness

During the Reporting Period, the Company strengthened risk control, stepped up efforts to develop service capabilities, kept on improving its supply chain and inventory management, optimized the incentive system, and implemented its global talent strategy, safeguarding the high-quality development of the Company.

(1) Comprehensively strengthening risk control. The Company adhered to the principles of controllable risks and prudent operations, continuously improved a full-process risk control system integrating prevention and control, and strictly implemented the management approach of "controlling risks at the source, strengthening collection processes, promoting synergy through mechanisms, and leveraging digital monitoring". The Company established a three-in-one risk-control model of "access control + mortgage enhancement + special clearance" to optimize cash collection. It strictly observed operational red lines and exercised stringent control over the quality of new contracts. Furthermore, by implementing differentiated risk control strategies, the Company focused on the refined operation of existing customers in its traditional advantageous industry segment; while in its emerging industry segment, it adhered to high-quality development and implemented proactive risk prevention and control, thereby comprehensively consolidating the bottom line of operational safety.

(2) Deepening the development of ultimate service capability. The Company has adhered closely to its strategic focus on "ultimate service", with customer satisfaction as its core guiding principle, and has comprehensively enhanced its global service support system. The Company has continued to advance the establishment of an "hour-level" service circle, increased investment in overseas hardware resources, addressed shortcomings in overhaul and operation and maintenance capabilities, and promoted the deeper penetration of its service network into core markets. The Company has also continued to advance localised overseas operations, established a local talent development system and established overseas training centres. Currently, the localisation rate of its overseas service personnel has exceeded 60%.

(3) Strengthening construction of a supply chain system. We continued to promote the consolidated and centralized procurement of bulk and general materials with a view to enhancing quality and reducing costs, introduced high-quality supply resources in the industry, deepened strategic cooperation on key strategic materials, improved the supply chain layout and optimized the supply ecosystem; collaboratively advanced the digital development of the supply chain, built an end-to-end digital supply chain platform, and established a full lifecycle management system for suppliers; unified the outsourcing pricing model to reduce procurement costs, and continuously enhanced the standard of outsourced supply through the selection of optimal processes, equipment and management practices.

(4) Vigorously speeding up inventory turnover. The Company continued to improve the unified inventory management system of "production guided by business opportunities", iteratively upgraded the digital inventory management platform, and continuously integrated the entire chain comprising production-sales coordination, production scheduling, material distribution, procurement and delivery, so as to achieve end-to-end connectivity and real-time collaboration, thereby empowering the control over capital, risk and cost.

(5) Continuing to improve the incentive mechanism. Centering on the four core principles of "benefits first, more rewards for more work, openness and fairness, and timely incentives", we have established a differentiated assessment system and dynamic remuneration distribution mechanism, forming a virtuous circle of "performance orientation, value creation, and precise incentives" to fully stimulate the vitality and motivation of the core and backbone employees.

(6) Fully implementing the global talent strategy. In close alignment with the Company's globalisation strategy, we implemented the objectives for the development of the Company's talent workforce. We accelerated the recruitment of talents for global operations and the systematic development of core personnel, optimised talent policies for overseas operations, and strengthened the development of a global talent workforce; selected and retained high-calibre personnel while eliminating underperforming personnel, developed and maintained a reserve of talent, and established a highly skilled workforce for agile intelligent manufacturing; deepened the digitalisation of human resources and leveraged human resources operational data to empower business operations and talent management.

ANALYSIS OF FINANCIAL POSITION

1. Analysis of operating income and profit

Upholding the core philosophy of "doing business with an Internet mindset and developing products of the highest quality", the Company remained anchored to its goal of high-quality development and kept advancing its strategic direction centered on related diversification, globalization, and digitalization. By leveraging technological innovation to drive high-quality development, we deepened the transformation and upgrade toward digitalization, intelligentization, and green development, remained focusing on traditional advantageous sectors, accelerated the cultivation and expansion of emerging business sectors, actively incubated future industries, and promoted the implementation of the industrialization of embodied intelligent robots. The Company comprehensively expanded its global market presence to unlock new growth opportunities and achieve steady, sustainable, high-quality development. During the Reporting Period, the Company's revenue amounted to RMB27.14 billion, representing a year-on-year increase of 9.17%, especially due to the growth of overseas sales. And the net profit attributable to the parent company amounted to RMB2.10 billion, representing a year-on-year decrease of 23.65% mainly due to large amount of foreign exchange losses arising from significant fluctuation in exchange rates.

2. Cash flow and capital expenditure

The Company finances its operations primarily through bank loans and borrowings. As at 30 June 2026, the Company had RMB15,769 million in cash and cash equivalents. The Company's cash and cash equivalents primarily consist of cash and deposits at bank.

(1) Operating activities

For the six months ended 30 June 2026, net cash generated from operating activities was RMB2,229 million, increased by RMB626 million compared to the same period of last year amounting to RMB1,603 million, which was primarily due to a year-on-year increase in the collection of sales proceeds during the period.

(2) Investing activities

For the six months ended 30 June 2026, net cash generated from investing activities was RMB96 million, primarily consisting of cash paid to acquire fixed assets, intangible assets and other long-term assets of RMB1.11 billion, and cash received from disposal of investments in associates of RMB1.78 billion and cash received from disposal of financial assets at FVPL of RMB3.15 billion.

(3) Financing activities

For the six months ended 30 June 2026, net cash generated from financing activities was RMB1,795 million, which primarily includes cash of RMB5.94 billion received from financing through the issuance of H Share convertible bonds, and net of repayment of bank borrowings of RMB1.95 billion and dividend payment of RMB1.57 billion.

ISSUE OF CONVERTIBLE BONDS

On 5 February 2026, the Company completed the issuance of RMB6,000,000,000 0.70% United States dollar settled convertible bonds due 2031 under debt stock code 40078. The net proceeds raised from the issuance, after deduction of fees, commission and certain other offering expenses, are approximately RMB5,942 million. For details, please refer to the Company's publications dated 29 January 2026, 3 February 2026, 5 February 2026, 6 February 2026 and 23 June 2026.

CORPORATE GOVERNANCE

The Board has adopted all code provisions in Part 2 of the Corporate Governance Code (the "**Code**") set out in Appendix C1 to the Listing Rules as the code of the Company. During the Reporting Period, the Company has complied with all the applicable code provisions set out in Part 2 of the Code, save and except the only deviation from code provision C.2.1 of the Code, namely, the roles of the chairman and chief executive officer have not been separated. Dr. Zhan Chunxin is currently the chairman of the Board and chief executive officer of the Company. The Board is of the view that vesting of these two roles in Dr. Zhan Chunxin can facilitate efficient planning and implementation of business strategies of the Company, and that through the supervision of the Board and its independent non-executive directors as well as the internal effective check-and-balance system, the balance of power and authority between the Board and management of the Company will not be affected. The Board believes that this arrangement is in the interests of the Company and its business.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the rules governing the securities transactions by directors set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry to all its directors, and all of its directors have confirmed that they have fully complied with the Model Code throughout the Reporting Period. The Company has not identified any non-compliance with the Model Code by any of its directors.

DIVIDEND

The Board of the Company recommended not to declare any interim dividend for the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the interim financial report of the Group for the six months ended 30 June 2026 prepared in accordance with IAS34.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.zoomlion.com). The Company's 2026 interim report containing all the information required under the Listing Rules will be dispatched to holders of H shares and published on the websites of the Company and the Hong Kong Stock Exchange in due course.

By Order of the Board of
Zoomlion Heavy Industry Science and Technology Co., Ltd.*
Zhan Chunxin
Chairman

Changsha, the PRC, 27 August 2026

As at the date of this announcement, the executive directors of the Company are Dr. Zhan Chunxin and Mr. Liu Xiaoping; the non-executive directors are Mr. He Liu and Mr. Wang Xianping; and the independent non-executive directors are Mr. Zhang Chenghu, Mr. Huang Guobin, Mr. Wu Baohai and Ms. Huang Jun.

* *For identification purpose only*