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UBTECH ROBOTICS CORP LTD

深圳市優必選科技股份有限公司

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

(Stock Code: 9880)

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

The board (the “**Board**”) of directors (the “**Directors**”) of UBTECH ROBOTICS CORP LTD (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**”, “**our**”, “**us**” or “**UBTECH**”) for the six months ended June 30, 2026 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2025.

FINANCIAL SUMMARY

For the six months ended June 30, 2026, our:

- Revenue was RMB1,269.1 million, representing a significant year-on-year increase of 104.2% (same period last of year: RMB621.5 million);
- Revenue from full-size embodied intelligent humanoid robot products and services grew rapidly by 1,445.0% to RMB590.3 million (same period of last year: RMB38.2 million);
- Overall gross profit increased significantly by 160.9% year-on-year to RMB566.9 million (same period of last year: RMB217.3 million);
- Overall gross profit margin was 44.7%, representing a year-on-year increase of 9.7 (same period of last year: 35.0%); and
- Loss for the period decreased by 23.0% year-on-year to RMB338.8 million (same period of last year: RMB440.0 million).

FINANCIAL SUMMARY

	For the six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	1,269,130	621,460
Gross profit	566,878	217,312
Operating loss	(279,093)	(439,067)
Loss for the period	<u>(338,827)</u>	<u>(439,989)</u>
Add:		
Share-based payments	–	72,205
Adjusted net loss for the period (non-GAAP measure)	(338,827)	(367,784)
Add:		
Interest expenses ^(Note 1)	1,191	2,130
Income tax expense	59,040	4,857
Depreciation and amortisation	62,207	44,370
Credit impairment loss	91,070	1,303
Asset impairment loss	<u>3,771</u>	<u>470</u>
Less:		
Interest income	<u>52,596</u>	<u>7,187</u>
Adjusted EBITDA (non-GAAP measure)	<u>(174,144)</u>	<u>(321,841)</u>

Revenue by Type of Products and Services

	For the six months ended June 30,				
	2026		2025		Year-on-Year Change
	Amount RMB'000	% of Total Revenue	Amount RMB'000	% of Total Revenue	
Full-size embodied intelligent humanoid robot products and services	590,299	46.5%	38,206	6.1%	1,445.0%
Non-embodied intelligent humanoid robot products and services	32,725	2.6%	26,846	4.4%	21.9%
Other smart robot products and services	245,754	19.4%	302,814	48.7%	(18.8%)
Other smart hardware devices	259,377	20.4%	251,967	40.5%	2.9%
Garden machinery, automotive and hydraulic components	139,176	11.0%	–	0.0%	–
Others ^(Note 2)	1,799	0.1%	1,627	0.3%	10.6%
Total	1,269,130	100.0%	621,460	100.0%	104.2%

Due to changes in the business segments, adjustments have been made to the revenue disclosure categories. The breakdown of revenue in accordance with the categorisation adopted for the six months ended June 30, 2025 is set out in the table below:

		For the six months ended June 30,				
		2026		2025		Year-on-Year Change
		Amount RMB'000	% of Total Revenue	Amount RMB'000	% of Total Revenue	
Education smart robot products and services	Full-size embodied intelligent humanoid robot products and services	21,247	1.7%	1,121	0.2%	1,795.4%
	Non-embodied intelligent humanoid robot products and services	4,046	0.3%	11,610	1.9%	(65.2%)
	Other smart robot products and services	96,726	7.6%	227,088	36.5%	(57.4%)
Subtotal		122,019	9.6%	239,819	38.6%	(49.1%)

		For the six months ended June 30,				
		2026		2025		
		Amount	% of Total	Amount	% of Total	Year-on-Year
		RMB'000	Revenue	RMB'000	Revenue	Change
Logistics smart robot products and services	Full-size embodied intelligent humanoid robot products and services	–	0.0%	2,045	0.3%	(100.0%)
	Other smart robot products and services	137,056	10.8%	54,118	8.7%	153.3%
	Subtotal	137,056	10.8%	56,163	9.0%	144.0%
Other sector-tailored smart robot products and services	Full-size embodied intelligent humanoid robot products and services	569,052	44.8%	35,040	5.6%	1,524.0%
	Non-embodied intelligent humanoid robot products and services	–	0.0%	7,152	1.2%	(100.0%)
	Other smart robot products and services	11,972	1.0%	21,608	3.5%	(44.6%)
	Subtotal	581,024	45.8%	63,800	10.3%	810.7%
Consumer-level robots and other hardware devices	Non-embodied intelligent humanoid robot products and services	28,679	2.3%	8,084	1.3%	254.8%
	Other smart hardware devices	259,377	20.4%	251,967	40.5%	2.9%
	Subtotal	288,056	22.7%	260,051	41.8%	10.8%
Garden machinery, automotive and hydraulic components	Garden machinery, automotive and hydraulic components	139,176	11.0%	–	0.0%	–
Others ^(Note2)		1,799	0.1%	1,627	0.3%	10.6%
Total		1,269,130	100.0%	621,460	100.0%	104.2%

Notes:

- (1) Interest expenses included interest expenses arising from borrowings (net of capitalised amounts) and interest expenses on lease liabilities.
- (2) “Others” primarily included sales of raw materials and spare parts.

BUSINESS REVIEW AND OUTLOOK

Part 1 Review of Core Technology Progress

In the first half of 2026, the global artificial intelligence sector officially entered the inaugural year of mass production and implementation for embodied intelligence. With the evolution of embodied intelligence technologies, the accumulation of scenario-specific data, and the extensive collaboration of the industry chain, AI technologies are accelerating their extension from the digital realm to the physical world. By integrating with physical entities such as humanoid robots, embodied intelligence further enhances them with long-term time series autonomous perception, continuous learning, and the ability to interact in real-time within complex dynamic environments.

UBTECH is positioned as an embodied intelligent ecosystem platform and physical AI terminal company. Leveraging its full-stack technologies accumulated over the years in the humanoid robot sector, the Company centres on its humanoid robot hardware and software platform, and continues to build four key technology clusters, namely “Embodied Brain, Humanoid Cerebellum, High-Performance Body, and Swarm Intelligence”. It also continuously drives the open sharing of its core technologies, hardware and software platforms, and application capabilities, connecting developers, industry chain participants and industry partners, and progressively establishing a humanoid robot ecosystem platform for the era of embodied intelligence.

In the “Embodied Brain” domain, the Company focuses on building embodied intelligence foundation models, VLA models and world models. The VLA model integrates vision perception, language understanding and action generation capabilities, while the world model enhances the robot’s ability to predict and reason about future states by learning changes in the physical world’s states, object interactions and action outcomes. Together, these advancements enable humanoid robots to develop embodied intelligence capabilities that form a continuum of “understanding the world – predicting the world – deciding and acting.”

At the “Humanoid Cerebellum and High-Performance Body” level, the Company continues to develop key technologies such as whole-body motion control, reinforcement learning, dexterous manipulation, pure vision end-to-end navigation, high-performance servo drives, and humanoid binocular vision perception, transforming the intelligent decisions of the embodied brain into stable and precise actions in the physical world, and continuously closing the loop of embodied intelligence encompassing “perception – understanding – prediction – decision-making – control – execution – feedback”.

At the “Swarm Intelligence” level, the Company integrates BrainNet 2.0 and Co-Agent technologies to drive the evolution of embodied intelligence from single-robot autonomy to multi-robot collaboration, enabling task decomposition, intelligent scheduling, information sharing and collaborative operations across multiple humanoid robots, and building an AI dual-loop evolution system for embodied intelligent humanoid robots tailored for industrial scenarios.

Leveraging the aforementioned full-stack technology architecture of hardware and software, the Company continues to pioneer an application paradigm for smart manufacturing and other real-world physical scenarios across multi-task scenarios, long-sequence field and multi-robot collaboration and has successfully completed larger-scale, long-sequence field implementations of multi-robot swarm intelligence collaborative training, driving the continuous evolution of humanoid robots from single-point task verification to autonomous operation, swarm collaboration, and large-scale application. The Company will further extend its capabilities from “products and technologies” to “platforms and ecosystems”. The Company has always been committed to using humanoid robot as the intelligent carrier, embodied intelligence algorithms and models as the intelligent core, and the software and hardware platform as the ecological foundation. By continuously opening up core capabilities and providing standardized interfaces, the Company lowers the threshold for application development and deployment of humanoid robots, and works together with developers, industry chain partners, and industry collaborators to expand application scenarios, forming a mutually reinforcing development model of “technology – product – platform – ecosystem”. The Company strives to build a global embodied intelligence humanoid robot ecosystem platform with sustained innovation and scalability.

UBTECH continues to ramp up its R&D investment in embodied intelligent humanoid robots, officially entering a new phase of application across three major application scenarios, namely industrial, commercial and household scenarios.

On the industrial front, UBTECH consistently focuses on industrial application scenarios, driving the “working” cluster mode of the embodied intelligent humanoid robots toward deeper large-scale deployment. Through multi-robot collaboration executing complex production line tasks, the robots carry out a series of workstation operations, including workbin handling, loading and unloading, and parcel sorting, SPS sorting, components assembly, process material handling, quality inspection. The Walker S series, bipedal series and Cruzr wheeled series serves as an industrial embodied intelligence carrier, designed specifically to address real-world industrial application needs, with the scale of mass production, the acceleration of application deployment of Cruzr Y1 and delivery for the Walker S2 continuing to expand. On the commercial front, targeting urban comprehensive service scenarios, UBTECH has launched the Walker C1, a commercial service embodied intelligent humanoid robot, becoming the Chain Expo’s first official “**silicon-based spokesperson**”. It is specifically designed to meet the needs of commercial scenarios such as exhibition hall guided tours, commercial reception, cultural and entertainment interaction, and education and scientific research. On the commercial and household front, we focus on scenarios of emotional companionship and personalized interaction, launching the Ultra-bionic humanoid robot U1 series, while continuously improving its humanoid interaction and long-term companionship capabilities.

A. *Robotic Technologies*

At the complete robot level, we launched the Cruzr Y1 wheeled industrial embodied intelligent humanoid robot, which is built upon a foundation of domestic computing chips, proprietary hardware architecture and the ROSA software system, integrates technologies such as VLA, 3D visual perception, omni-directional mobility and integrated harmonic joints, and is equipped with a proprietary collaborative agent. In unstructured and mixed-material environments, it is capable of independently executing the entire chain of autonomous operations from perception to decision-making to grasping to placement. We developed the fourth-generation industrial embodied intelligent humanoid robot. This model offers significant improvements over the previous product generation in terms of on-device computing power, perception, and operational precision, and adopts innovative configuration to increase the range of motion of the leg joints, while aerospace-grade lightweight materials are used to reduce the overall weight of the machine by more than 15%, with the battery replacement time shortened to two minutes. We released a new generation of embodied intelligent humanoid robot, Walker C1, designed for commercial service scenarios. Building on the technical expertise gained from the large-scale mass production of the Walker S series, it innovatively introduces 3D-printed lattice structures as “muscle structures”, featuring 53 degrees of freedom (DoF), and equipped with full-body trajectory tracking and dynamic balance algorithms as well as waist joint design to enhance high-dynamic motion capabilities. It also possesses 3D whole-body planning and real-time obstacle avoidance capabilities, enabling it to identify centimetre-level small obstacles and achieve real-time obstacle avoidance across all body joints. We also launched the ultra-bionic humanoid robot U1 series, which features dual male and female morphological designs with a total of 88 degrees of freedom across the entire body, and enhances anthropomorphism in whole-body movements and facial expressions through a modular head design, a “dual-pivot + four-bar” bionic cervical spine, a facial system with 19 active degrees of freedom, and multi-material process optimisation. On this basis, the Company has built a full-stack technology architecture encompassing bionic ontology, facial expression drive, edge-cloud collaborative intelligence, emotionally resonant foundation models, long-term memory and digital twins, reinforcing its capabilities in anthropomorphic interaction and long-term companionship.

At the domain control level of embodied humanoid robots, UBTECH has explored and developed a domain control solution that combines the brain and cerebellum of humanoid robots, further improving the integration of their electronic systems. At the same time, we are advancing the deployment of a second-source domain control platform, implementing system base image adaptation, sensor driver debugging, and master station full-process verification, promoting cost-reduction adaptation solutions.

In the first half of 2026, we have further improved the safety risk prevention system for embodied humanoid robot during the design stage, while continuously optimising manufacturing processes and full-dimensional testing and verification of components, modules, and complete robots. We overcame the quality and delivery challenges in the mass production of full-sized embodied humanoid robots, providing strong support to the achievement of annual production target of 10,000 units and the fulfilment of customer orders across multiple industries.

B. Artificial Intelligence (AI) Technologies

For embodied intelligent humanoid robot swarm collaboration scenarios, we continue to optimise BrainNet 2.0, equipped with our self-developed Co-Agent specifically designed for industrial embodied intelligent humanoid robots, building an industrial-grade embodied intelligent AI dual-loop to drive the evolution of embodied intelligent humanoid robot applications in industrial scenarios towards refined collaboration.

In the first half of 2026, we completed the release of UBTECH’s self-developed foundational large model, Thinker 1.0, and achieved the top ranking in nine embodied intelligence leaderboards. We continue to iterate our embodied intelligence foundational large model Thinker, launching the embodied intelligence world model Thinker-WM. We have built a unified multimodal spatial architecture based on Diffusion Transformer, achieving collaborative optimisation between video representation and robot action space, and ranked first in the Libero embodied benchmark in the first half of the year. In terms of the world model, we addressed data-reading bottlenecks and repeated encoding issues, which improved the training efficiency of the entire data processing pipeline by 17 times. At the same time, we supplemented supervisory signals across different modalities, reducing video action drift. These optimisations have made world model training more efficient, with generation results becoming more stable in terms of action logic and spatial geometry. Based on the above improvements, we expect to officially release the upgraded version, Thinker-WM 2.0, in the second half of 2026.

We have iterated and optimized the visual language action model (Thinker-VLA) with closed-loop feedback, built a VLA full-link technical framework, and optimized the on-device inference and motion control capabilities, so as to enhance the performance in complex operations such as autonomous millimeter-level precision loading and unloading, generalized grasping, and dual-arm collaborative box handling. At the same time, we have built an emotional interaction large model with multi-persona and multi-scene active empathetic dialogue capabilities, in order to construct a complete interaction system from passive response to active care.

We are building humanoid robot data collection and testing centers in multiple locations, and establishing a one-stop embodied intelligence data collection platform, with an aim to uniformly manage equipment, collection tasks and data resources, and connect the entire process of data collection, annotation, training and deployment. Meanwhile, the platform integrates real-machine data and world model-generated samples into the data flywheel, continuously feeding back into model.

In terms of embodied intelligence developer ecosystem construction, we have released the exclusive “Thinker Cosmos” developer community, continuously opening the full set of model weights, training toolchains and application cases to accelerate the large-scale implementation of embodied intelligence technology. In addition, we have also open-sourced the code and model weights of the Thinker embodied large model on GitHub and Hugging Face, which has accumulated more than a thousand downloads.

In terms of on-device inference optimization, through hardware-software co-development, we have achieved deep adaptation between our self-developed algorithms and the chip hardware, forming a deployment solution with four layers of full-link optimization: low-level system memory reclamation, on-device inference engine reconstruction, GPU computing power intelligent allocation, and low-loss model precision compression. We have reconstructed the VLA inference link based on C++ and Tensor RT, enhancing the efficiency of model optimization and inference. At the same time, we have asynchronously decoupled the visual understanding and action generation modules to enable efficient action generation.

C. Integrated Robotic and AI Technologies

1. Integration of Positioning, Navigation, and AI

We have continuously advanced the iteration of spatial intelligence technology, thereby forming a navigation technology system centered on spatial perception, 4D ground truth system, mapping and localization, scene understanding, and intelligent planning.

In terms of spatial perception and scene understanding, through the 4D ground truth data closed-loop system, we have realized the deployment of the multi-view pure-vision multi-task spatial perception model for humanoid robots, enabling humanoid robots to have 360° full-coverage semantic obstacle perception and AEB safety monitoring. In the field of mapping and localization, we have continuously optimized the construction of the technical system for pure-vision mapping & localization and vision-LiDAR fused localization. Continuous improvements have been achieved in map construction, map compression, map updating, dynamic

environment adaptation and localization robustness for indoor and outdoor scenarios, weak-texture scenarios, and large open scenarios, further enhancing deployment efficiency and interactive ease of use.

In terms of navigation decision-making and motion obstacle avoidance, our robots support the fusion processing of multi-source data including point cloud, map, LiDAR, OCC and OD, achieving the separation and filtering of dynamic and static obstacles as well as 3D full-body joint collision detection. We have continuously optimized the capabilities of robots’ global planning, trajectory optimization, velocity planning and dynamic obstacle avoidance, supporting task planning for narrow passages, stairs and other complex scenarios. This helps to realize obstacle-avoidance following navigation under no-localization/mapless modes, and enhance the autonomous mobility of the robot in complex environments.

To further improve the anthropomorphism, safety, efficiency and intelligence of humanoid robot navigation, we have been exploring cutting-edge technical directions such as data-driven navigation, spatio-temporal memory, visual reconstruction and reinforcement learning, promoting the evolution of the navigation system from rule-driven to intelligent decision-making.

2. *Integration of Motion Control and AI Technologies*

In the first half of 2026, we have focused on full-body motion intelligence. First, we developed a general-purpose full-body tracking and control model to enable robots to understand full-body movements and achieve stable control. Second, we developed a full-body trajectory tracking model to further enable the rapid generation and replication of complex motion skills, thereby improving the efficiency of expanding robots’ motion capabilities. We combined Xsens, Pico and Camera multi-source online teleoperation systems to enable the collection of complex motion data, and built a full-body motion dataset to support the continuous optimization of motion policies. At the same time, we established a robot motion control model training framework based on GPU clusters to support large-scale motion data processing and accelerate the iteration efficiency of full-body control models. Currently, our full-body trajectory tracking model can support the development of various dynamic skills, including waltz, boxing, gymnastics and guided-tour movements, enabling the rapid expansion of application scenarios such as teaching assistant robots.

Building on our full-body trajectory tracking and control capabilities, we are expanding into motion generation technologies of humanoid robot driven by perception, voice commands and multimodal fusion, comprehensively understanding task objectives and the robot’s own state, thereby generating more natural and stable full-body motion policies.

3. *Application and Deployment of VLA in Industrial Scenarios*

Our VLA (Vision-Language-Action) technology integrates visual perception, task instructions, and robotic action generation, enabling robots to autonomously generate and adjust operational actions in response to environmental changes. In the first half of 2026, we focused on advancing the industrial application of VLA technology in industrial handling and loading/unloading scenarios.

In the area of industrial handling, we have established a complete application closed loop encompassing real-world operational data, model training, edge-side deployment, and robot control. Leveraging UBtech’s self-developed ROSA robotic system, we have optimised the model inference and control pipeline, enabling robots to autonomously handle anomalies such as significant container tilting, thereby enhancing stability across multiple robot models and diverse scenarios.

In loading/unloading scenarios, we have introduced wrist-mounted visual perception and optimised the data collection – model training – real-robot deployment pipeline across task sequences including material pick-up, loading, unloading, and placement. This enhances the robots’ adaptability to dynamic incoming materials and fine-manipulation tasks. Currently, our success rate in laboratory settings has reached 75%, preliminarily validating the generalisation capability of VLA technology in transitioning from controlled environments to dynamic industrial scenarios.

4. *Integration of Embodied Simulation and AI Technologies*

In the development of our embodied simulation platform, we have continued to enhance end-to-end capabilities across scene reconstruction, asset generation, data synthesis, simulation evaluation, and platform architecture. We have already achieved real-scene reconstruction in simulation environments and scene understanding based on large language models (LLMs), supporting the construction of virtual objects at lower cost and higher efficiency through methods such as text-to-3D and image-to-3D, further enhancing the generalization efficiency of simulation scenarios. In terms of data generation, we have developed multiple data generation capabilities, including teleoperation, data augmentation, and automated generation, providing more data for robotic model training. In terms of model testing, we have integrated embodied AI models and motion control models,

and have conducted tests in typical scenarios such as box handling and loading/unloading. We have also established a systematic Sim2Real (simulation-to-reality) Gap analysis framework to improve the accuracy of simulation results.

As at June 30, 2026, we held 3,112 granted patents, representing a 4.2% increase compared to the end of 2025, which 530 patents were granted overseas.

Part II Business Review

I. Full-size embodied intelligent humanoid robot products and services

For the first half of 2026, full-size embodied intelligent humanoid robot products and services for all scenarios achieved revenue of RMB590.3 million, representing a year-on-year increase of 1,445.0%; achieved sales volume of 921 units, representing a year-on-year increase of 1,946.7%.

For full-size embodied intelligent humanoid robot products, the Company continues to improve its product matrix of embodied intelligent humanoid robots. The Company has launched the Cruzr Y1 wheeled humanoid robot for industrial scenarios such as manufacturing and warehousing, the Walker C1 bipedal humanoid robot for commercial services, education and research scenarios, and the ultra-bionic humanoid robot U1 series for commercial and consumer companionship scenarios. This diversified product matrix is driving the evolution of embodied intelligent humanoid robots towards multi-scenario applications:

1. Product matrix continues to improve, forming a layout of humanoid robot products and services covering different application directions

Designed for manufacturing and warehousing scenarios, Cruzr Y1 focuses on addressing key challenges in flexible operations involving various types of bins, cartons, material loading and unloading, and sorting. It directly addresses critical pain points in the manufacturing industry associated with conventional automated equipment, including limited generalisability, lengthy changeover and commissioning cycles, and the inability to perform more than a single process. The Walker C1 is positioned for commercial and educational scenarios, catering to application needs such as guiding and reception, interactive display, education and research. It is equipped with capabilities including anthropomorphic gait, dancing, multimodal interaction, tour guiding and full-body motion. The U1 series is positioned as a hyper-bionic humanoid robot product, exploring the direction of consumer-grade companionship and human-robot emotional interaction through full-size bionic design, modular structure and a high-degree-of-freedom motion system.

2. *Humanoid robot product capabilities continue to improve, evolving towards high-dynamics, high-interaction, high-intelligence and high-human-likeness*

Overall, the Company's humanoid robot products are gradually developing into an integrated technology system combining motion control, multimodal interaction and intelligent decision-making capabilities. In particular, Cruzr Y1 enhances autonomous perception, intelligent decision-making, multi-robot collaboration and continuous operation capabilities, driving the expansion of humanoid robots into multi-scenario applications. Walker C1 focuses on enhancing high-dynamic balance, whole-body motion control and multimodal interaction capabilities, and can demonstrate extreme dynamic balance while maintaining single-foot or dual-foot point contact. The U1 series focuses on enhancing its hyper-bionic appearance, facial expressions, emotional interaction and long-term memory capabilities.

In respect of full-size embodied intelligent humanoid robot services, our core business continues to advance around high-value scenarios such as material handling, loading/unloading, sorting, depalletizing and palletizing. We are progressively establishing a closed-loop solution framework for large-scale deployment, covering demand assessment, solution design, teleoperation validation, data acquisition and model training:

1. Key industrial scenarios have been continuously expanded, driving robots from technical verification to practical applications. We have carried out solution validation for typical industrial scenarios such as material handling, sheet metal parts loading and unloading, express sorting, seeding wall sorting, depalletizing and palletizing.
2. A multi-technical-route synergistic solution capability has been formed, matching different technical paths according to scenario requirements. We have also explored the combined application of teleoperation, VLA, end-to-end and other technical solutions based on the characteristics of different industrial tasks.
3. Remote teleoperation capabilities have continued to break through, enabling cross-geographical robot operation and data acquisition capabilities. We have completed cross-region remote teleoperation tests based on wireless links, and established routine remote teleoperation test points at the embodied intelligence data acquisition centre.

4. Data infrastructure has been progressively enhanced to support the continuous iteration of robotic AI capabilities. We have completed the upgrade of our embodied intelligence data acquisition centre, expanding our data collection capabilities towards scenario-based data services and data trading. We have established a data system covering real-robot data, manually annotated data and human motion data, while enhancing our capabilities in automated pre-screening, VLA annotation and data backup, thereby supporting robot model training, skill optimisation and large-scale deployment.

II. Non-Embodied Intelligent Humanoid Robot Products and Services

In the first half of 2026, UBTECH continued to explore its presence in the non-embodied intelligent humanoid robot field. On the R&D front, the AI Wukong robot collaborated with hundreds of domestic and international business partners to actively explore and implement vertical products and products for export across various industries. Together with partners, we launched multiple language versions, including Cantonese, English, Spanish, and German, as well as customized products for early childhood education, live streaming, and higher education. On the market front, seizing the promotional opportunity of the 2026 FIFA World Cup, we actively carried out diversified brand marketing and cross-border content initiatives. We collaborated with renowned sports commentator Zhan Jun to produce a viral Douyin video for the AI Wukong robot, and established an extensive partnership with Migu Live to achieve a closed-loop conversion through event in-stream ads and e-commerce live streaming. As a result, our marketing content related to the Wukong robot achieved over 10 million views and over 50,000 interactions across the internet.

In the first half of 2026, we completed an iterative upgrade of the desktop humanoid robot Yanshee Pro, significantly enhancing its edge-side computing power and environmental perception capabilities. This upgrade supports the implementation of cutting-edge technologies such as LLM, VLM, and VLA in education, promoting the application of multimodal embodied intelligence technology in both primary and vocational education. This represents an upgrade in teaching models from “traditional STEAM AI” to “advanced embodied intelligence education”.

III. Other Intelligent Robot Products and Services

1. Education intelligent robot products and intelligent robot services

In the first half of 2026, in the K12 education sector, the Company has officially commenced the R&D of a new-generation Yanshee humanoid robot, equipped with a higher-performance computing chip that significantly enhances edge computing capabilities, AI algorithm deployment, and secondary development capabilities, thereby providing a more stable and open hardware foundation for AI and robotics education, competitions, and practical training. With the goal of “bringing embodied AI into real-world classrooms”, we continue to advance the R&D and scenario validation of humanoid teaching assistant robots. Equipped with the UIRO intelligent teaching assistant system, the robots are designed to enhance course comprehension, lesson planning, classroom collaboration, and intelligent scheduling. We have initially established a human-machine collaborative teaching closed loop featuring “teacher-led, UIRO-coordinated, and robot-executed” operations, laying a product foundation for AI classrooms, embodied intelligence laboratories, and educational innovation demonstration scenarios. Meanwhile, the Company continues to optimize the UDECA series of open intelligent hardware teaching platforms, enrich its library of bionic teaching cases, and integrate interdisciplinary curricula to develop an end-to-end “creation and manufacturing” solution for innovation and technology education. This effectively addresses key industry challenges, including fragmented disciplines and insufficient practical engineering training. The UDECA series and UGOT products have been adapted for competition programs and support the implementation of ROBOG competitions, further strengthening the Company’s technological advantages and industry position in AI innovation and technology education.

In the industry-education integration context, targeting universities, vocational colleges, and developers, we have launched a new suite of embodied intelligence product solutions covering scientific research, practical training, and secondary development, which have received positive recognition from both domestic and overseas customers. In collaboration with the China Vocational and Technical Education Society under the Ministry of Education, we launched the “Production Process Industrial Humanoid Data Collection Center” initiative, with 28 institutions participating in the initial construction. Shenzhen Polytechnic University, in collaboration with UBTECH, established the first embodied intelligence industry institute at a vocational undergraduate university in China. We launched the Thinker Cosmos embodied intelligence developer community, providing the Thinker Studio/Lab developer toolchain and hosting third-party open-source algorithm sets, receiving support from universities including CUHK, Beihang University, and Wuhan University. Concurrently, we launched the Global

Humanoid Robot Challenge, attracting 173 teams from 13 countries and regions to participate in challenges related to industrial scenario algorithms and applications. In overseas regions such as Germany and South Korea, we are collaborating with local developer partners to carry out secondary development and application implementation in research and industrial scenarios.

In terms of platform ecology, we continue to optimize the UDECA series of open intelligent hardware teaching platforms, enrich the bionic teaching case library, and integrate a multi-disciplinary framework to construct a full-process “creation and manufacturing” solution for science and innovation education. This addresses industry pain points such as subject fragmentation and a lack of engineering practice. We have also completed the adaptation of competition schemes for the UDECA series and UGOT products, supporting the implementation of the ROBOG competition, thereby reinforcing the Company’s technological advantages and industry position in the field of AI science and technology innovation education.

In terms of overseas expansion, we accelerated our internationalization efforts by establishing strategic partnerships with overseas partners and local governments, while exploring localized production and localized education and training service models. For products such as uKit AI, UGOT and Yanshee, we established a standardized raw material export system, streamlined the entire process, and implemented a localization adaptation mechanism for less widely spoken languages, thereby reducing the risks associated with overseas operations.

2. *Logistics intelligent robot products and intelligent robot services*

In the first half of 2026, the next-generation unmanned logistics vehicle, Chitu, officially rolled off the production line at the Foxconn’s Zhengzhou plant and commenced global pre-sales. We continued to optimise industrial logistics scenario applications based on wheeled humanoid robots, and completed project deliveries to multiple Fortune Global 500 clients, including OPmobility, Jabil, Foxconn and Honda. At the same time, we officially initiated the construction of our sales channel network in the China market, significantly expanding the sales and operational channels for our Wali series industrial mobile robots and Chitu unmanned logistics vehicles.

3. *Other sector-tailored intelligent robot products and intelligent robot services*

In the first half of 2026, in terms of market expansion, we accelerated multi-scenario penetration and the development of our global channel network, and engaged in in-depth, end-to-end collaboration with industry partners across key operation and maintenance scenarios in various industries, including business

travel and power grids, to explore large-scale deployment of humanoid robots. In parallel, we continued to drive the commercial deployment of our commercial robot series in both domestic and overseas markets. Product sales and channel development have covered multiple key markets across Chinese mainland and overseas, including Europe, North America, Japan, South Korea, the Middle East, Southeast Asia, Central Asia and Latin America, enabling us to continuously expand the market potential for commercial service and other sector-tailored intelligent robot products and services.

IV. Other Intelligent Hardware Devices

In the first half of 2026, in terms of smart pet hardware, UBTECH continued to deepen its presence in smart pet devices, with global sales of its intelligent pet equipment continuing to maintain a leading market position. The smart cat litter boxes C30 and C40 became best-selling new products, while the smart refrigerated dual-temperature pet feeder F20 also received strong market recognition. We also launched the CP100 and MV10 series of smart cleaning products focusing on niche categories such as carpets, upholstered fabrics and mattresses, further enriching our home product line with cost-effective solutions.

In terms of smart yard robotics, the smart lawnmower M20 is being launched to the market, with its product strength gaining recognition from a wide range of channel customers. We have commenced the R&D project for the PC30 series of new smart pool cleaning robots, focusing on the synergistic enhancement of cost optimisation, performance experience and overall product strength. This series is planned to commence mass production and hit the market officially by the end of 2026.

V. Garden Machinery, Automotive and Hydraulic Components

In the first half of 2026, the Company remained market-focused and proactively responded to changes in both domestic and international sales environments. It monitored overseas niche markets that lead industry trends to drive business development. At the same time, the Company stepped up efforts to expand its domestic sales market, continuously exploring new customers and application areas. In addition, leveraging resources from its existing shareholders, industry networks, and manufacturing capabilities in mechanical and electronic control systems, the Company advanced its exploration of new business opportunities and pursued upgrades to its business structure. The Company continued to strengthen refined cost management across all aspects of procurement, production, and operations, with an emphasis on inventory control and strict implementation of price comparison mechanisms, so as to continuously enhance its cost advantages. In response to fluctuations in raw material markets, the Company maintained close communication and negotiation with customers, promptly initiating product price adjustments to reasonably pass on cost pressures.

Part III Future Outlook

UBTECH has been adopting embodied intelligent humanoid robots and AI as the Company's core strategy, focusing strategically on the research and development of embodied intelligence technology and its commercial application, and working hard on the breakthrough towards the commercialization of embodied intelligent humanoid robot technology and AI technology, continuously enhancing the autonomous perception, decision-making, manipulation and collaborative capabilities of humanoid robots, committed to expanding the reach of embodied intelligent humanoid robots from industrial and commercial applications to every household. Specifically, we will focus on the following areas:

1. *Embodied Intelligent Humanoid Robots*

Building on our existing product matrix, we will further promote the cross-model reuse and platformisation of key technologies, while enhancing the standardisation of core components, software and hardware interfaces, and overall system architectures. We will continue to invest in the R&D of new models of the Walker S series of industrial embodied intelligent humanoid robots, and promote product upgrades and new model development for the commercial Walker C series and the Ultra-bionic humanoid robot U1 series, which covers commercial, educational and home scenarios. In terms of overall machine technology, our focus is on advancing integrated joints, bionic five-fingered dexterous hands and other key technologies, further advancing core capabilities including full-sized bipedal configurations, lightweight design, high-load stability, high-precision perception and manipulation, on-device intelligence, autonomous battery swapping, and industrial-grade safety, thereby enhancing overall system integration, system stability, single-unit autonomy, swarm collaboration, and continuous operation capabilities. We aim to drive the large-scale application of embodied intelligence across industrial, commercial, educational, and home scenarios. Concurrently, we will continue to build a robotics developer community and an open ecosystem platform, bringing together industry partners to jointly expand the application ecosystem for embodied intelligence humanoid robots.

2. *Industrial Vertical Domain Embodied Intelligence Dataset*

Based on our multiple humanoid robot data collection and testing centers, we will further refine our unified data standards, quality control and automated processing capabilities, and enhance data processing efficiency and quality through methods such as large-model-assisted annotation and cross-validation across multiple models. Building upon remote operation of physical robots, we will further expand our multi-source data system to include first-person data, data without a physical body, data generated from world models, and data from simulation platforms. We will continue to improve the construction of our embodied simulation platform to enhance the efficiency of model training and adaptation to new scenarios.

3. *Multi-modal Perception and Large Model Technology*

We will continue to iterate the Thinker embodied intelligence foundation large model, promote the upgrades of the Thinker-WM world model and the Thinker-VLA vision-language-action model, and further enhance the models’ ability to understand the environment, tasks, and the robot’s own state. We will further enhance Thinker-WM’s video generation and action prediction capabilities, and strengthen Thinker-VLA’s abilities in long-term task understanding, cross-scenario generalization, fine-grained operations, and real-time inference on the device side. In terms of human-robot interaction, we will continue to improve the emotional resonance large model, enhancing its long-term memory, natural interaction, and personalized companionship capabilities.

4. *Embodied Intelligence Decision-Making Technologies*

We will continue to focus on complex industrial tasks and multi-robot collaboration scenarios and continue to iterate and enhance the BrainNet and Co-Agent to strengthen their capabilities in task understanding, task decomposition, skill invocation, execution feedback and autonomous error correction, enhance task scheduling, state sharing and resource coordination among multiple robots, and improve the level of autonomous operation of individual robots and dynamic coordination among multiple robots. We will also further improve the “proactive perception – proactive decision-making – proactive action” workflow to support cluster-based deployment in industrial scenarios.

5. *End-to-End Motion Control Technology*

We will continue to advance end-to-end learning-based motion control and dexterous manipulation technologies, so as to improve the highly generalized manipulation performance of robots in complex industrial tasks and commercial scenarios. In terms of full-body motion control, we will continuously expand the full-body motion dataset, iterate the universal full-body trajectory tracking model, optimize the VLA-RL reinforcement learning model and force control algorithm, to further enhance the success rate and stability of operations in industrial scenarios.

6. *End-to-End Full-Body Humanoid Navigation Technology*

We will further advance the research and development of end-to-end humanoid navigation technology on the basis of the development of our navigation and spatial intelligence capabilities, with a focus on the development of technologies including spatio-temporal memory, visual reconstruction, data-driven planning and control, reinforcement learning-based local navigation, and vision-language navigation, so as to promote the gradual evolution of navigation towards an integrated approach encompassing perception, understanding, planning and control. By accumulating real-

environment data and optimising navigation strategies, we will improve the robots' adaptability to dynamic pedestrians, narrow passages, and complex obstacles, driving our navigation capabilities to upgrade from "being able to reach a target point" to "completing tasks more naturally, more safely and more efficiently". This will provide stronger technical support for the task execution of humanoid robots in industrial, commercial and multi-scenario services.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue attributable to full-size embodied smart humanoid robot products and services increased by 1,445.0% from RMB38.2 million for the six months ended June 30, 2025 to RMB590.3 million for the six months ended June 30, 2026, primarily due to the accelerated adoption of applications across large-scale scenarios, successfully translating accumulated technological expertise into the delivery of bulk orders.

Our revenue attributable to non-embodied smart humanoid robot products and services increased by 21.9% from RMB26.8 million for the six months ended June 30, 2025 to RMB32.7 million for the six months ended June 30, 2026, primarily due to the Company's continuous launch of new products, resulting in increased revenue from new product sales.

Our revenue attributable to other smart robot products and services decreased by 18.8% from RMB302.8 million for the six months ended June 30, 2025 to RMB245.8 million for the six months ended June 30, 2026, primarily due to the decrease in revenue from education smart robot products and services.

Our revenue attributable to other smart hardware devices increased by 2.9% from RMB252.0 million for the six months ended June 30, 2025 to RMB259.4 million for the six months ended June 30, 2026, primarily due to the Company's continuous launch of new products, resulting in increased revenue from new product sales.

Our revenue attributable to garden machinery, automotive and hydraulic components products increased from RMB nil for the six months ended June 30, 2025 to RMB139.2 million for the six months ended June 30, 2026, primarily due to the acquisition of equity interests in Zhejiang Fenglong Electric Co., Ltd.* (浙江鋒龍電氣股份有限公司), which was completed in March 2026 and its financial results have been included in the consolidated financial statements of the Group since April 2026.

* For identification purposes only

Cost of Sales

Our cost of sales for the six months ended June 30, 2026 was RMB702.3 million, representing an increase of 73.8% as compared with RMB404.1 million for the six months ended June 30, 2025, primarily due to the increase in revenue leading to a corresponding increase in costs.

Gross Profit and Gross Profit Margin

As a result of foregoing, our overall gross profit for the six months ended June 30, 2026 was RMB566.9 million, representing an increase of 160.9% as compared with RMB217.3 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, our overall gross margin was 44.7%, representing an increase of 9.7 percentage points from 35.0% for the six months ended June 30, 2025. This was primarily attributable to changes in our revenue structure, with an increased proportion of revenue generated from our full-size embodied smart humanoid robot products and services, which have a higher gross profit margin.

Selling Expenses

Our selling expenses for the six months ended June 30, 2026 were RMB238.0 million, representing an increase of 6.5% as compared with RMB223.5 million for the six months ended June 30, 2025, primarily due to an increase of RMB29.3 million in advertising and promotion expenses as a result of the Company's intensified efforts in brand promotion and the marketing of new products.

Selling expenses as a percentage of revenue decreased from 36.0% for the six months ended June 30, 2025 to 18.8% for the six months ended June 30, 2026, as our revenue significantly increased.

Administrative Expenses

Our administrative expenses for the six months ended June 30, 2026 were RMB149.3 million, representing a decrease of 19.3% as compared with RMB185.1 million for the six months ended June 30, 2025, primarily due to a decrease of RMB51.6 million in share-based payments.

Administrative expenses as a percentage of revenue decreased from 29.8% for the six months ended June 30, 2025 to 11.8% for the six months ended June 30, 2026, as our revenue significantly increased while share-based payments decreased.

Research and Development Expenses

Our research and development expenses for the six months ended June 30, 2026 were RMB303.1 million, representing an increase of 38.9% as compared with RMB218.3 million for the six months ended June 30, 2025, primarily due to the Company's continued increase in investment in the research and development of full-size embodied smart humanoid robot products.

Research and development expenses as a percentage of revenue decreased from 35.1% for the six months ended June 30, 2025 to 23.9% for the six months ended June 30, 2026, as our revenue significantly increased.

Credit Impairment Losses

We had credit impairment losses of RMB91.1 million for the six months ended June 30, 2026 as compared to a credit impairment losses of RMB1.3 million for the six months ended June 30, 2025, primarily due to changes from the external rating method to the migration rate method of the Company since the end of 2025 to determine the expected credit loss rate, thereby resulting in a year-on-year increase in the provision for credit impairment losses.

Other Income

Other income consists primarily of government grants, value-added tax and other tax refunds.

For the six months ended June 30, 2026, our other income was RMB8.3 million (for the six months ended June 30, 2025: RMB4.6 million).

Operating Loss

As a result of the foregoing, we had an operating loss of RMB279.1 million for the six months ended June 30, 2026, representing a decrease of 36.4% from the operating loss of RMB439.1 million for the six months ended June 30, 2025.

Finance Expenses

Our finance expenses primarily comprised (i) interest expenses on our lease liabilities; (ii) interest expenses on borrowings; (iii) exchange gains and losses; and (iv) interest income.

We had finance expenses of RMB23.3 million for the six months ended June 30, 2026, as compared to our finance income of RMB10.2 million for the six months ended June 30, 2025, mainly due to an increase in foreign exchange losses for the reporting period.

Income tax expense

Our income tax expense increased from RMB4.9 million for the six months ended June 30, 2025 to RMB59.0 million for the six months ended June 30, 2026, primarily due to an increase in pre-tax profits of our taxable subsidiaries.

Loss for the Period

For the six months ended June 30, 2026, we reported a loss for the period of RMB338.8 million, representing a decrease of 23% from the loss of RMB440.0 million for the six months ended June 30, 2025.

Non-GAAP Measures

To supplement our consolidated financial statements, which are presented in accordance with PRC GAAP, we also use “adjusted net loss for the period (non-GAAP measure)” and “adjusted EBITDA (non-GAAP measure)” as additional financial measures. We present these financial measures because they are used by our management to evaluate our financial performance. We also believe these non-GAAP measures provide additional information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, these non-GAAP measures do not have a standardized meaning prescribed by PRC GAAP and therefore, they may not be comparable to similar measures presented by other companies.

We define “adjusted net loss for the period (non-GAAP measure)” as loss for the period adjusted by adding back share-based payments (being non-cash in nature). We define “adjusted EBITDA (non-GAAP measure)” as “adjusted net loss for the period (non-GAAP measure)” adjusted by adding back (i) interest expenses; (ii) income tax expense; (iii) depreciation and amortisation, which are non-cash in nature; (iv) credit impairment losses; and (v) asset impairment loss, and deducting interest income from it.

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Reconciliation of loss for the period to “adjusted EBITDA (non-GAAP measure)” and “adjusted net loss for the period (non-GAAP measure)”		
Loss for the period	(338,827)	(439,989)
Add:		
Share-based payments	–	72,205
Adjusted net loss for the period (non-GAAP measure)	(338,827)	(367,784)
Add:		
Interest expenses ^(Note)	1,191	2,130
Income tax expense	59,040	4,857
Depreciation and amortization	62,207	44,370
Credit impairment loss	91,070	1,303
Asset impairment loss	3,771	470
Less:		
Interest income	52,596	7,187
Adjusted EBITDA (non-GAAP measure)	(174,144)	(321,841)

Note: Interest expenses included interest expenses on borrowings, net of amount capitalised and lease liabilities.

Liquidity and Capital Resources

Cash at Bank and on Hand

As at June 30, 2026, our cash and cash equivalents were RMB2,325.6 million, compared to RMB4,887.9 million as at December 31, 2025, mainly attributable to the payment of RMB1,665.3 million due to the completion of the material acquisition. Most of our cash and cash equivalents were denominated in RMB.

Gearing Ratio

We monitor capital with reference to our gearing ratio, which is calculated as total interest bearing borrowings and lease liabilities divided by total equity. As of June 30, 2026, our gearing ratio was 13.3% (as at December 31, 2025: 16.0%) and our liquidity position remains strong to meet our working capital requirements.

Material Acquisitions and Disposals

As disclosed in the Company's circular dated 16 February 2026 (the "**Circular**") and the Company's announcements dated December 24, 2025, March 10, 2026, March 12, 2026 and April 24, 2026, in March 2026, we acquired 65,529,906 A-shares of Zhejiang Fenglong Electric Co., Ltd. (浙江鋒龍電氣股份有限公司) ("**Fenglong Shares**") (representing approximately 29.99% of the total issued share capital of Fenglong Shares), and became the controlling shareholder of Fenglong Shares (taking into account the giving up of voting rights in relation to the pre-acceptance shares by the vendors as detailed in the Circular). In April 2026, we acquired an additional 28,450,000 A-shares of Fenglong Shares (representing approximately 13.02% of the total issued share capital of Fenglong Shares), and the Company held an aggregate of 93,979,906 A-shares of Fenglong Shares (representing approximately 43.01% of its total issued share capital). The financial results of Fenglong Shares have been consolidated into the Group's consolidated financial statements with effect from April 2026.

Save as disclosed above, the Group had no material acquisitions and disposals during the Reporting Period.

Foreign Exchange Exposure

During the six months ended June 30, 2026, we mainly operated in China with most of the transactions settled in RMB. The functional currency of our Company and the subsidiaries is RMB. As of June 30, 2026, our balance of the cash and cash equivalents was mainly denominated in RMB. We continue to adopt a conservative approach in our foreign exchange exposure management. During the Reporting Period, we did not have a foreign currency

hedging policy in respect of foreign currency transactions, assets and liabilities. We review our foreign exchange risks periodically and use derivative financial instruments to hedge against such risks when necessary. As of June 30, 2026, our business is not exposed to any significant foreign exchange risk.

Pledge of Assets

As of December 31, 2025 and June 30, 2026, 100% of the equity interest in Shenzhen UBTECH Technology Industrial Co., Ltd.* (深圳市優必選科技實業有限公司), a subsidiary of our Group, and the real estate ownership held by it, along with some of the patent rights owned by the Group, have been charged/pledged to secure bank loans of our Group mainly for our construction of property, plant and equipment.

Borrowings

Our borrowings decreased from RMB1,123.0 million as of December 31, 2025 to RMB997.3 million as of June 30, 2026 mainly in respect of daily operations and the payments of the construction cost of our headquarter building located in Shenzhen.

Contingent Liabilities

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering and the partial exercise of the over-allotment option amounted to HK\$931.21 million (the “**Proceeds from the Initial Public Offering of H Shares**”). As of June 30, 2026, the Group had fully utilized the Proceeds from the Initial Public Offering of H Shares.

* For identification purposes only

USE OF PROCEEDS FROM PLACINGS OF NEW H SHARES UNDER THE GENERAL MANDATE

The Company has conducted several rounds of placing under the General Mandate, namely (i) the placing of 10,155,099 new H Shares at the placing price of HK\$90.00 per H Share under the placing agreement entered into between the Company and the Placing Agents dated February 20, 2025, which was completed on February 27, 2025 (the “**February 2025 Placing**”), the closing price of the Shares on February 20, 2025 (being the date of the placing agreement in respect of the February 2025 Placing) was HK\$94.70; (ii) the placing of 30,155,450 new H Shares at the placing price of HK\$82.00 per H Share under the placing agreement entered into between the Company and the Placing Agents dated July 22, 2025 (the “**July 2025 Placing**”), which was completed on July 28, 2025, and the closing price of the Shares was HK\$85.10 on July 22, 2025 (being the date of the agreement of the July 2025 Placing); and (iii) the placing of 31,468,000 new H Shares at the placing price of HK\$98.80 per H Share under the placing agreement entered into between the Company and the Placing Agents dated November 25, 2025, which was completed on December 2, 2025 (the “**November 2025 Placing**”) the closing price of the Shares was HK\$110.60 on November 25, 2025 (being the date of the agreement of the November 2025 Placing), collectively with the February 2025 Placing and the July 2025 Placing, the “Placings”. For further details, please refer to the announcements of the Company dated February 20, 2025, February 24, 2025, February 27, 2025, July 22, 2025, July 28, 2025, November 25, 2025 and December 2, 2025.

Reasons for and benefits of the Placings

The Directors consider that the Placings represent opportunities to replenish capital for continuous optimization and iteration and future large-scale commercialization in the global market of the products of the Group (mainly embodied smart humanoid robots) while broadening its Shareholders and capital base.

The Directors are of the view that the Placings would strengthen the financial position of the Group and provide more efficient funding support to the Group.

The Directors consider that the November 2025 Placing aims to integrate the upstream and downstream supply chains, consolidate and strengthen the Group’s leading position in the humanoid robot industry chain, thereby strengthening the Group’s strategic layout in industrial manufacturing application scenarios, seizing the historic opportunity of the implementation of humanoid robots in industrial manufacturing application scenarios, and enhancing the Company’s core competitiveness, technological strength, sales revenue and profitability.

The Directors consider that the terms of each of the placement agreements under the respective Placings (including the respective placing prices) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The net proceeds from the February 2025 Placing, the July 2025 Placing and the November 2025 Placing amounted to HK\$876.32 million, HK\$2,410.26 million, and HK\$3,055.71 million, respectively. The planned use of the proceeds from the Placings is consistent with the plans previously disclosed by the Company. The utilization of the proceeds from the February 2025 Placing, the July 2025 Placing and the November 2025 Placing up to June 30, 2026 were as below:

Use of proceeds	Net proceeds to be applied (HK\$' million)	Unutilized net proceeds as of December 31, 2025 (HK\$' million)	Utilized net proceeds during the Reporting Period (HK\$' million)	Unutilized net proceeds as of June 30, 2026 (HK\$' million)	Expected timeline of use of unused amount
February 2025 Placing					
Business operation and development	586.38	27.70	27.70	–	N/A
– Working capital and general corporate purposes	466.61	23.16	23.16	–	N/A
(a) Salaries, social insurance, housing fund, and other human resource expenses ^(Note 2)	103.26	5.30	5.30	–	N/A
(b) Payment to suppliers and service providers ^(Note 3)	335.78	16.18	16.18	–	N/A
(c) Other operating expenses	27.57	1.68	1.68	–	N/A
– Project construction and renovation	92.62	4.54	4.54	–	N/A
– Offshore and onshore investments ^(Note 1)	27.15	–	–	–	N/A
Repayment of amounts due under the credit facilities	289.94	14.50	14.50	–	N/A
	876.32	42.20	42.20	–	N/A

Use of proceeds	Net proceeds to be applied (HK\$' million)	Unutilized net proceeds as of December 31, 2025 (HK\$' million)	Utilized net proceeds during the Reporting Period (HK\$' million)	Unutilized net proceeds as of June 30, 2026 (HK\$' million)	Expected timeline of use of unused amount
July 2025 Placing					
Business operation and development	1,933.91	1,092.29	1,045.73	46.56	By September 30, 2026
– Working capital and general corporate purposes	1,765.82	971.36	924.80	46.56	By September 30, 2026
(a) Salaries, social insurance, housing fund, and other human resource expenses ^(Note 2)	573.66	368.44	323.85	44.59	By September 30, 2026
(b) Payment to suppliers and service providers ^(Note 3)	1,085.58	554.60	552.63	1.97	By September 30, 2026
(c) Other operating expenses	106.58	48.32	48.32	–	N/A
– Project construction and renovation	146.35	120.93	120.93	–	N/A
– Offshore and onshore investments ^(Note 1)	21.74	–	–	–	N/A
Repayment of amounts due under the credit facilities	476.35	27.21	27.21	–	N/A
Total	2,410.26	1,119.50	1,072.94	46.56	By September 30, 2026
November 2025 Placing					
Investment in or acquisition of potential upstream or downstream targets in the Group's business value chain, or integration with related industries or establish joint operating entities	2,291.78	2,179.75	1,756.50	423.25	By the end of 2027
Business operation and development	458.36	348.47	218.63	129.84	By the end of 2027
– Working capital and general corporate purposes	319.47	319.47	200.45	119.02	By the end of 2027
(a) Salaries, social insurance, housing fund, and other human resource expenses ^(Note 2)	64.00	64.00	0	64.00	By the end of 2027
(b) Payment to suppliers and service providers ^(Note 3)	250.47	250.47	195.45	55.02	By the end of 2027
(c) Other operating expenses	5.00	5.00	5.00	–	N/A
– Project construction and renovation	29.00	29.00	18.18	10.82	By the end of 2027
– Offshore and onshore investments ^(Note 1)	109.89	–	–	–	N/A
Repayment of amounts due under the credit facilities	305.57	305.57	294.08	11.49	By the end of 2027
Total	3,055.71	2,833.79	2,269.21	564.58	By the end of 2027

Notes:

- (1) The offshore and onshore investments mainly comprise the fees to be incurred for identification of potential target companies and relevant investment amount.
- (2) “Salaries, social insurance, housing fund, and other human resource expenses” mainly include the relevant expenses for R&D personnel, selling and marketing personnel, management personnel and production personnel. The exact allocation will be determined based on the actual situation.
- (3) “Payment to suppliers and service providers” mainly include the relevant payment for procurement of materials for core business, procurement of services for core business, traveling and administrative services, storage and logistics services, marketing and business development services, and human resources related services. The exact allocation will be determined based on the actual situation.

EVENTS AFTER THE REPORTING PERIOD

References are made to the announcements of the Company dated March 30, 2025, April 22, 2025, July 3, 10 and 16, 2026 in relation to the implementation of the conversion of 5,453,931 Domestic Shares into H Shares and the listing and circulation of such converted H Shares (the “**Converted H Shares**”) on the Main Board of the Stock Exchange (the “**H Share Full Circulation**”). The Company has applied to the Stock Exchange for the approval of the listing of and the permission to deal in the Converted H Shares and such approval was granted by the Stock Exchange on July 9, 2026. The H Share Full Circulation was completed on July 16, 2026 and the listing of the Converted H Shares on the Stock Exchange commenced at 9:00 a.m. on July 17, 2026.

As disclosed in the circular of the Company dated August 10, 2026 (the “**Circular**”), the announcement of the Company dated August 10, 2026 and August 26, 2026 (the “**Announcements**”), at the third extraordinary general meeting of 2026 held on August 26, 2026, the Company approved certain adjustments to the proposed use of the net proceeds from the November 2025 Placing. For details of such adjustments, please refer to the Circular and Announcements.

Save as disclosed above, there were no events causing significant impact on our Group subsequent to the Reporting Period and up to the date of this announcement.

OTHER INFORMATION

Interim Dividend

The Company will not pay any interim dividend for the six months ended June 30, 2026. (For the six months ended June 30, 2025: Nil)

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended June 30, 2026, there was no purchase, sale and redemption by our Company or any of its subsidiaries of any listed securities of our Company (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Compliance with the Corporate Governance Code

We have adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as the basis of the Company's corporate governance practice.

During the Reporting Period, except that Mr. Zhou Jian, an executive Director, has been performing the roles as the chairman of our Board and the chief executive officer of our Company, which deviates from Code Provision C.2.1 of the CG Code, our Company has complied with all applicable code provisions set out in the CG Code, and adopted most of the recommended best practices set out therein. Our Directors (including our independent non-executive Directors) consider that it would be most suitable for Mr. Zhou to hold both the positions of chief executive officer and the chairman of our Board, and that the existing arrangements are beneficial to the management of our Group and are in the interests of our Company and our shareholders as a whole. The balance of power and authority is ensured by the operation of the senior management and our Board, both of which comprise experienced and high-calibre individuals. Our Board will continue to review the current structure from time to time and consider the appropriate move to take when appropriate. We are committed to the view that our Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

Compliance with the Model Code for Securities Transactions by Directors and Employees

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by our Directors. Having made specific enquiries with all Directors by the Company, all Directors confirmed that they have been in compliance with the required standards set out in the Model Code during the Reporting Period.

Review by Audit Committee

The members of the audit committee of our Board (the “**Audit Committee**”) consist of Dr. Dong Xiuqin (Chairperson of the Committee), Dr. He Jia and Dr. Yao Xin. The unaudited consolidated financial information and interim results for the six months ended June 30, 2026, which were prepared under the China Accounting Standards for Business Enterprises, have been reviewed and confirmed by the Audit Committee.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ubtrobot.com). Our interim report for the six months ended June 30, 2026 will be made available for review on the same websites and will be despatched to the Shareholders (if requested) in due course.

CONSOLIDATED INCOME STATEMENT

(All amounts in RMB'000 unless otherwise stated)

Item	Note	For the six months ended June 30, 2026 (Unaudited)	For the six months ended June 30, 2025 (Unaudited)
I. Revenue	5	1,269,130	621,460
Less: Cost of sales	5, 6	(702,252)	(404,148)
Taxes and surcharges		(12,696)	(3,499)
Selling expenses	6	(238,034)	(223,534)
Administrative expenses	6	(149,346)	(185,102)
Research and development expenses	6	(303,083)	(218,281)
Finance expenses		(23,282)	10,229
Including: Interest expenses		(1,191)	(2,130)
Interest income		52,596	7,187
Add: Other income		8,288	4,585
Investment loss		(32,609)	(39,102)
Including: Share of investment loss of an associate and a joint venture		(34,492)	(37,374)
Gains or losses from fair value changes		55	—
Credit impairment losses		(91,070)	(1,303)
Asset impairment losses		(3,771)	(470)
(Loss)/gains on disposals of assets		(423)	98
II. Operating loss		(279,093)	(439,067)
Add: Non-operating income		895	4,945
Less: Non-operating expenses		(1,589)	(1,010)
III. Total loss		(279,787)	(435,132)
Less: Income tax expenses	7	(59,040)	(4,857)

Item	Note	For the six months ended June 30, 2026 (Unaudited)	For the six months ended June 30, 2025 (Unaudited)
IV. Net loss		(338,827)	(439,989)
Classified by continuity of operations			
Net loss from continuing operations		<u>(338,827)</u>	<u>(439,989)</u>
Classified by ownership of the equity			
Net loss attributable to shareholders of the Company		(311,478)	(413,648)
Profit or loss attributable to minority interests		<u>(27,349)</u>	<u>(26,341)</u>
V. Other comprehensive loss, net of tax		4,990	(10,576)
Other comprehensive income that will not be subsequently reclassified to profit or loss			
Change in fair value of investments in other equity instruments		(1,168)	(2)
Other comprehensive income that will be reclassified to profit or loss			
Translation difference on foreign currency financial statements		<u>6,158</u>	<u>(10,574)</u>
VI. Total comprehensive loss		(333,837)	(450,565)
Total comprehensive loss attributable to shareholders of the Company		(306,488)	(424,224)
Total comprehensive loss attributable to minority interests		<u>(27,349)</u>	<u>(26,341)</u>
VII. Losses per share			
Basic and diluted losses per share (RMB)	8	<u>0.62</u>	<u>0.94</u>

CONSOLIDATED BALANCE SHEET

(All amounts in RMB'000 unless otherwise stated)

Assets	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current assets			
Cash at bank and on hand		2,381,213	4,918,605
Financial assets held for trading		270,055	50,014
Notes receivables		10,464	39,764
Accounts receivable	9	1,679,607	1,302,224
Financing receivables		21,443	–
Prepayments		174,627	125,226
Other receivables	10	32,356	128,346
Inventories		985,473	576,526
Other current assets		133,090	136,253
Total current assets		5,688,328	7,276,958
Non-current assets			
Long-term receivables		247,183	196,963
Long-term equity investments		119,264	149,211
Investment in other equity instruments		78,533	66,987
Right-of-use assets		40,907	41,247
Fixed assets		843,298	241,743
Construction in progress		1,843,157	1,742,139
Intangible assets		717,904	425,319
Goodwill	15	1,123,510	–
Long-term prepaid expenses		23,950	24,251
Deferred tax assets		9,120	–
Other non-current financial assets		3,042	3,042
Other non-current assets		104,560	72,948
Total non-current assets		5,154,428	2,963,850
Total assets		10,842,756	10,240,808

Liabilities and Shareholders' equity	<i>Note</i>	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Current liabilities			
Short-term borrowings	11	383,256	622,858
Notes payable		10,823	11,998
Accounts payables	12	883,795	701,444
Contract liabilities		133,345	91,119
Employee benefits payable		92,452	139,449
Taxes payable		128,875	145,837
Other payables		490,633	537,544
Non-current liabilities to be settled within one year		149,766	84,532
Other current liabilities		52,957	57,245
Total current liabilities		2,325,902	2,392,026
Non-current liabilities			
Long-term borrowings	13	486,655	439,400
Lease liabilities		23,877	25,523
Deferred income		63,437	58,255
Deferred tax liabilities		84,418	–
Total non-current liabilities		658,387	523,178
Total liabilities		2,984,289	2,915,204
Shareholders' equity			
Share capital	14	503,401	503,401
Capital surplus		14,345,287	14,284,489
Treasury shares		(57,716)	(57,716)
Other comprehensive loss		(1,210)	(6,200)
Accumulated losses		(7,823,691)	(7,505,988)
Total equity attributable to the shareholders of the Company		6,966,071	7,217,986
Minority interests		892,396	107,618
Total shareholders' equity		7,858,467	7,325,604
Total liabilities and shareholders' equity		10,842,756	10,240,808

1. GENERAL INFORMATION

UBTECH ROBOTICS CORP LTD (hereinafter referred to as the “**Company**”) was a joint stock company established in the People’s Republic of China (the “**PRC**”) on March 31, 2012. The registered address and headquarters of the Company is in Shenzhen City, Guangdong Province, the PRC. The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited on December 29, 2023. As at June 30, 2026, the total share capital of the Company was RMB503,401,373, each with par value of RMB1 (As of December 31, 2025, the total share capital was RMB503,401,373, each with par value of RMB1). The major shareholder of the Company is Mr. Zhou Jian, and as at June 30, 2026, he held 23.5% of the equity interest. The Company has had no ultimate controlling shareholder.

In the first half of 2026, the Company completed the equity acquisition of Zhejiang Fenglong Electric Co., Ltd. (“**Fenglong Electric**”), including the acquisition of 29.99% of its equity interests by way of share transfer by agreement in March 2026 and the acquisition of 13.02% of its equity interests by tender offering in April 2026, and upon completion of the acquisition, the Company held an aggregate of 43.01% of the equity interests of Fenglong Electric and became its controlling shareholder.

The Company and its subsidiaries (collectively, the “**Group**”) are primarily engaged in the research and development, design, production and sales of robotic products and provision of ancillary service and solutions. Upon completion of the acquisition of Fenglong Electric, the Group’s business scope has been extended to encompass the research, development, production and sale of garden machinery components, automotive components and hydraulic components.

These financial statements were authorised for issue by the Board of the Company on August 28, 2026.

2. PREPARATION BASIS OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Accounting Standards for Business Enterprises – Basic Standard, and the specific accounting standards and relevant regulations issued by the Ministry of Finance on February 15, 2006 and in subsequent periods (hereafter collectively referred to as the “**Accounting Standards for Business Enterprises**”).

The financial statements are prepared on a going concern basis.

Certain matters relating to financial statements have been disclosed in accordance with disclosure requirements of the Hong Kong Companies Ordinance.

3. SEGMENT INFORMATION

The Group determines operating segments on the basis of the internal organisational structure, management requirements and internal report system, and determines reporting segments on the basis of operation segments, and discloses information of the segments.

An operating segment is a component of our Group that meets all the following conditions: (1) it engages in business activities from which it may earn revenues and incur expenses; (2) its financial performance is regularly reviewed by Management to make decisions about resource to be allocated to the segment and assess its performance; (3) our Group is able to obtain its accounting information regarding financial position, financial performance and cash flows. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and satisfy certain conditions. As the management of the Group believes that the Group has only one operating segment, the Group does not disclose any segment information.

In the first half of 2026, the Group completed the share acquisition of Fenglong Electric. As the business integration is ongoing, the chief operating decision maker is assessing the impact of the newly acquired business on the structure of operating segments of the Group. The structure of new reporting segments will be disclosed in the annual report for the year ending December 31, 2026. The existing segment structure is temporarily retained in this interim results announcement.

In June 2026, more than 90% of the Group's non-current assets, excluding financial instruments and deferred income tax assets, were situated in Chinese mainland.

4. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

In 2025, the Ministry of Finance issued several Q&As on the Implementation of Accounting Standards for Business Enterprises (hereinafter referred to as the “**Implementation Q&As**”). The accounting policies consistently adopted by the Group are consistent with the principles set out in the aforesaid Implementation Q&As, which have no material impact on the financial statements of the Group and the Company.

In addition, in December 2025, the Ministry of Finance issued Interpretation No. 19 of Accounting Standards for Business Enterprises, which became effective on January 1, 2026. The Group and the Company expect that the adoption of such Interpretation will have no material impact on their financial statements.

5. REVENUE AND COST OF SALES

	For the six months ended June 30, 2026		For the six months ended June 30, 2025	
	Revenue (Unaudited)	Cost of sales (Unaudited)	Revenue (Unaudited)	Cost of sales (Unaudited)
Sales of goods	1,261,403	696,156	595,588	393,575
Provision of services	7,727	6,096	25,872	10,573
	<u>1,269,130</u>	<u>702,252</u>	<u>621,460</u>	<u>404,148</u>

The Group's revenue and cost of sales breakdown based on the geographical regions and the timing of delivery of goods and provision of services are as follows:

	For the six months ended June 30, 2026 Chinese mainland (Unaudited)	For the six months ended June 30, 2026 Hong Kong and overseas (Unaudited)	For the six months ended June 30, 2026 Total (Unaudited)
Revenue			
Including: Recognised at a point in time	984,602	276,801	1,261,403
Recognised over time	7,613	114	7,727
	992,215	276,915	1,269,130
	For the six months ended June 30, 2025 Chinese mainland (Unaudited)	For the six months ended June 30, 2025 Hong Kong and overseas (Unaudited)	For the six months ended June 30, 2025 Total (Unaudited)
Revenue			
Including: Recognised at a point in time	386,698	208,890	595,588
Recognised over time	25,872	–	25,872
	412,570	208,890	621,460

For the six months ended June 30, 2026, the revenue contributed by one customer of the Group which individually contributed more than 10% of the total revenue of the Group, amounted to RMB308,543,000 in total, representing 24% of the Group's revenue.

For the six months ended June 30, 2025, no single customer contributed more than 10% of the total revenue of the Group.

6. EXPENSES BY NATURE

The cost of sales, selling expenses, general and administrative expenses, research and development expenses presented in the income statement classified by nature are set out below:

	For the six months ended June 30, 2026 (Unaudited)	For the six months ended June 30, 2025 (Unaudited)
Employee benefit expenses	484,945	348,548
Raw materials and consumables used	359,462	355,513
Share-based payments	–	72,205
Changes in finished goods, work in progress, delivered goods and contract fulfillment costs	201,784	(40,350)
Advertising and promotion expenses	84,245	54,989
Depreciation and amortisation	62,207	44,370
Transportation expenses	32,881	36,318
Subcontracting expenses	5,531	16,758
Outsourcing labour costs	12,942	14,615
Travelling expenses	24,128	20,512
Sales commission	19,900	24,304
Office expenses	14,897	13,039
Warehousing and storage expenses	12,358	14,817
Entertainment expenses	8,990	8,018
Software tools and consumables	9,420	3,221
Professional service fees	11,842	6,519
Scrap of inventories	2,429	10,524
Provision of repair and maintenance expenses	8,139	5,030
Auditors' remuneration	385	64
– Audit services	385	64
– Non-audit services	–	–
Outsourcing processing fees	8,397	–
Others	27,833	22,051
	1,392,715	1,031,065

7. INCOME TAX EXPENSES

	For the six months ended June 30, 2026 (Unaudited)	For the six months ended June 30, 2025 (Unaudited)
Current income tax calculated based on tax law and related regulations	59,040	4,857

The Group's statutory tax rate in the PRC is 25%, while some PRC subsidiaries of the Group are subject to preferential tax rates of 5% and 15%. The subsidiaries of the Company established in Hong Kong are subject to a 16.5% income tax rate.

8. LOSSES PER SHARE

Basic losses per share is calculated by dividing the consolidated net loss attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares of the Company:

	For the six months ended June 30, 2026 (Unaudited)	For the six months ended June 30, 2025 (Unaudited)
Consolidated net loss attributable to ordinary shareholders of the Company (<i>RMB</i>)	311,478	413,648
Weighted average number of outstanding ordinary shares of the Company (<i>share</i>)	502,585	438,524
Basic losses per share (<i>RMB</i>)	0.62	0.94

As there were no dilutive potential ordinary shares for the six months ended June 30, 2026 and 2025, diluted losses per share equal to basic losses per share.

9. ACCOUNTS RECEIVABLES

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts receivables	2,225,064	1,841,662
Less: provision for bad debts	(545,457)	(539,438)
	1,679,607	1,302,224

The ageing analysis of accounts receivable by invoice date is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Within 6 months	957,048	890,612
6 months to 1 year	500,116	167,170
1 to 2 years	225,449	272,544
2 to 3 years	294,958	169,068
Over 3 years	247,493	342,268
	2,225,064	1,841,662

10. OTHER RECEIVABLES

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Deposits and guarantees receivables (a)	19,803	116,953
Receivables for equity transfer	10,216	10,543
Advances to employees	5,092	1,920
Others	6,724	7,427
	<u>41,835</u>	<u>136,843</u>
Less: provision for bad debts	<u>(9,479)</u>	<u>(8,497)</u>
	<u><u>32,356</u></u>	<u><u>128,346</u></u>

- (a) As at June 30, 2026, the Group's deposits and guarantees receivable mainly include deposits paid for guarantees of product quality, construction in progress and rental deposits.
- (b) There is no situation in the Group where funds were classified as other receivables due to centralized fund management.

11. SHORT-TERM BORROWINGS

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Secured, pledged and guaranteed borrowings (a)	–	15,022
Guaranteed borrowings (b)	371,255	507,836
Credit borrowings	12,001	100,000
	<u>383,256</u>	<u>622,858</u>

- (a) As at June 30, 2026, there were no secured, pledged and guaranteed bank borrowings. As at December 31, 2025, the secured, pledged and guaranteed bank borrowings of the Group of RMB15,022,000 were secured by certain land use rights of the Group as collateral, and pledged by 100% equity interest of a subsidiary Shenzhen UBTECH Technology Industrial Co., Ltd. and 16 patent rights independently developed by the Group as pledges, and guaranteed by the Company.
- (b) As at June 30, 2026, the guaranteed bank borrowings of RMB371,255,000 (December 31, 2025: RMB507,836,000) were obtained by the Group which were guaranteed by the parent and other subsidiaries.

As at June 30, 2026, the Group had no overdue short-term borrowings bearing interest ranging from 2.35% to 4.96% (December 31, 2025: 2.60% to 4.96%).

12. ACCOUNTS PAYABLES

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Payables for purchase of raw materials	862,353	648,212
Payables for outsourcing labour costs	19,707	51,186
Others	1,735	2,046
	<u>883,795</u>	<u>701,444</u>

The ageing analysis of accounts payables based on invoice dates is as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Within 6 months	721,021	373,226
6 months to 1 year	33,521	154,778
1 to 2 years	77,835	121,580
Over 2 years	51,418	51,860
	<u>883,795</u>	<u>701,444</u>

As at June 30, 2026, accounts payable over one year amounted to RMB129,253,000 (December 31, 2025: RMB173,440,000), which were mainly the payables for procurement related to certain logistics projects, part of which will be settled upon inspection and acceptance due to their long construction period.

13. LONG-TERM BORROWINGS

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Secured, pledged and guaranteed borrowings	534,613	500,096
Guaranteed borrowings	79,458	–
Less: long-term borrowings due within one year	(127,416)	(60,696)
	<u>486,655</u>	<u>439,400</u>

As at June 30, 2026, long-term borrowings of RMB534,613,000 (December 31, 2025: RMB500,096,000) were mainly secured by certain real estate ownership of the Group as collateral, 100% equity interest of Shenzhen UBTECH Technology Industrial Co., Ltd. (深圳市優必選科技實業有限公司) and 16 patent rights of the Group as pledges, and guaranteed by our Company, carrying floating interest rate, payable every three months, and the principal should be fully repaid before June 18, 2031.

14. SHARE CAPITAL

	December 31, 2025 (Audited)	Issuance of new shares in the current period	June 30, 2026 (Unaudited)
Share capital	<u>503,401</u>	<u>–</u>	<u>503,401</u>

	December 31, 2024 (Audited)	Issuance of new shares in the current period	June 30, 2025 (Unaudited)
Share capital	<u>431,623</u>	<u>10,155</u>	<u>441,778</u>

15. BUSINESS COMBINATIONS INVOLVING ENTERPRISES NOT UNDER COMMON CONTROL

On December 24, 2025, the Group entered into the Share Transfer Agreement in relation to Zhejiang Fenglong Electric with the shareholder of Fenglong Electric, pursuant to which the Group agreed to acquire 43.01% of the equity interests in Fenglong Electric by way of share transfer by agreement and tender offer. In the first half of 2026, the Group completed the aforesaid acquisition and became the controlling shareholder of Fenglong Electric, and the acquisition was accounted for as a business combination not under common control.

(a) The cost of combination and the recognition of goodwill are as follows:

	Fenglong Electric (Unaudited)
Cost of combination – Cash	1,665,324
Less: Fair value of the share of identifiable net assets acquired	<u>(541,814)</u>
Goodwill	<u>1,123,510</u>

- (b) The assets and liabilities of Fenglong Electric at the acquisition date are set out as follows:

	Fair value on acquisition date (Unaudited)	Book value on acquisition date (Unaudited)
Current assets	652,839	652,142
Non-current assets	834,665	499,911
Less: Current liabilities	(138,991)	(138,991)
Non-current liabilities	<u>(88,774)</u>	<u>(4,911)</u>
Net assets	1,259,739	<u><u>1,008,151</u></u>
Less: Minority interests	<u>(717,925)</u>	
Net assets acquired	<u><u>541,814</u></u>	

As at the date of this announcement, the assessment relating to the acquired business is still in progress, and the fair value of the identifiable net assets is presented based on provisional amounts.

16. DIVIDENDS

On June 30, 2026, the Board of Directors of the Company did not recommend the distribution of dividends for interim period.

By order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU

Chairman, Executive Director and Chief Executive Officer

Shenzhen, the PRC, August 28, 2026

As at the date of this announcement, the Board comprises (i) Mr. Zhou Jian, Mr. Liu Ming, Mr. Deng Feng and Dr. Xiong Youjun as executive directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Lu Kuan as non-executive directors; and (iii) Dr. He Jia, Dr. Yao Xin, Dr. Dong Xiuqin and Dr. Xiong Hui as independent non-executive directors.