MOMENTA GLOBAL LIMITED

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 6880)

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

INTERIM RESULTS

The Board of MOMENTA GLOBAL LIMITED is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025 as follows:

In this announcement, "**we**", "**us**", and "**our**" refer to the Company and where the context otherwise requires, the Group (as defined above).

FINANCIAL PERFORMANCE HIGHLIGHTS

	For the six months ended June 30,		
	2026	**2025**	**Change**
	(unaudited)	*(unaudited)*	
	RMB'000	*RMB'000*	*%*
Revenue	1,601,895	910,548	75.9%
Gross profit	1,172,953	653,708	79.4%
Loss for the period	(16,536,927)	(1,701,638)	871.8%
Adjusted loss for the period (non-IFRS measure)	(14,097)	(415,864)	Narrowed by 96.6%
Net cash used in operating activities	(381,073)	(716,244)	Narrowed by 46.8%

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW FOR THE SIX MONTHS ENDED JUNE 30, 2026

In the first half of 2026, we continued to be guided by our mission of "Better AI, Better Life", firmly adhering to a data-driven technology path and striving to build a world-leading world model base platform. We use the world model as our unified technology foundation and build a deep understanding of the laws governing the physical world through three layers of pre-training, simulation and reinforcement learning, and horizontally connect Solutions for Mass-produced Vehicles, Robovan service solutions, Robotaxi service solutions, and other scenarios in the future.

Leveraging the cognitive barrier to the physical world constructed by over 1 million mass-produced vehicles, over 13 billion kilometers of real-world driving mileage and over 100 million clips of high-value "Golden Data", coupled with an ever-expanding computing power base, the Company achieved large-scale and high-quality growth in the Solutions for Mass-produced Vehicles business during the Reporting Period. As of June 30, 2026, we covered 26 OEM customers, with 105 mass-produced vehicle models, over 1 million units of cumulative installations of our mass-production solutions, and approximately 321,000 units of newly added installations during the Reporting Period, representing a year-over-year increase of 83.7%. We continued to remain in the first place among independent Urban NOA solution providers, and our solutions have been exported to 10 countries and regions. Our Robovan business has commenced small-scale pilot operations in Suzhou, while our Robotaxi business has also commenced testing or operation in 6 cities across 3 countries. At the same time, the Company's latest generation Momenta R7 World Model will be deployed in mass-produced vehicles starting from the third quarter of 2026 and will be gradually deployed on a large scale to Robovan and Robotaxi within the year.

SOLUTIONS FOR MASS-PRODUCED VEHICLES

Our Solutions for Mass-produced Vehicles achieved further growth in the first half of 2026:

- **Maintaining Market Leadership:** As of June 30, 2026, the cumulative installations of our mass-production solutions have exceeded 1 million units. During the first half of 2026, newly added installations amounted to approximately 321,000 units, representing an increase of approximately 83.7% as compared to the same period last year. We remain in the first place among third-party suppliers in Urban NOA solution market.

- **Industry-leading Delivery Speed:** Attributing to the development of our mainline platform, we have continuously improved our delivery efficiency of mass-produced vehicles through automation toolchains; in the first half of 2026, 37 mass-produced vehicle models were delivered, bringing the cumulative number of our mass-produced vehicle models to 105.

- **Abundant Reserves of Mass-produced Vehicles Projects:** As of June 30, 2026, we have established business cooperation with 26 OEM customers for our Solutions for Mass-produced Vehicles. Our cumulative nominations have reached 219, representing an increase of 49 as compared with the end of 2025. We currently have 114 nominations on hand that have not yet reached SOP, ensuring the continued growth of the Company's mass production business in the future.

- **Global Expansion Trend:** To date, vehicle models equipped with our solutions have been exported to 10 countries and regions, including Norway, the United Kingdom, the United Arab Emirates, Singapore, Australia, New Zealand and Thailand, etc. We will continue to expand into overseas markets, particularly in the European Union.

Robovan Service Solutions

During the Reporting Period, the Company made positive progress in our Robovan business and commenced small-scale pilot operations in Suzhou. The business is primarily focused on urban last-mile logistics scenarios, providing around-the-clock, highly efficient autonomous logistics services to meet diverse needs such as express parcel and nighttime delivery. On the technology level, the Company pioneered the introduction of its "Map-Free approach", which has been validated through years of mass production in passenger vehicles, into the autonomous logistics industry. This approach eliminates the reliance of traditional solutions on high-definition maps, significantly improving vehicle deployment efficiency while reducing costs. At the same time, leveraging more than 13 billion kilometers of real-world mileage accumulated through its mass production business and over 100 million clips of "Golden Data" refined from such mileage, the perception and decision-making capabilities of Robovan in complex urban scenarios continue to evolve, fully demonstrating the effectiveness of the Company's flywheel strategy.

Robotaxi Service Solutions

As of the first half of 2026, our Robotaxi business has made important progress in obtaining licenses both domestically and internationally, and has commenced testing or operation in 6 cities across 3 countries, continuing to expand our global footprint.

Domestic Presence

In China, we have obtained licenses in 4 cities, demonstrating our strong technological capabilities and regulatory communication skills.

- In Shanghai, we obtained a driverless demonstration operation license in Pudong New Area, Shanghai in January 2026, and plan to launch commercial operations to the public within 2026 in conjunction with EnjoyGo. Notably, since commencing road testing in Pudong in May 2025, we obtained the driverless operation license in just eight months, setting a new industry record and fully validating the maturity and safety of our technology.

- In Suzhou, we obtained a driverless demonstration application license in Xiangcheng District, Suzhou in November 2025. This is the first driverless demonstration application license in Jiangsu Province, marking a significant progress in our commercialization deployment in the Yangtze River Delta region.

- In Wuxi, we obtained a manned road testing license in Xishan District, Wuxi in January 2026, further expanding our testing footprint in Jiangsu Province.

- In Shenzhen, we obtained a manned road testing license in Pingshan District, Shenzhen in July 2026, marking our official entry into the core cities in the Greater Bay Area for road testing.

Overseas Expansion

In overseas markets, we have also achieved remarkable results, demonstrating the global generalization capability of our technology.

- In Abu Dhabi, we obtained a road testing license in September 2025. It took just 3 months from the arrival of the first vehicle to obtaining the license, setting a new local industry record. Currently, we are actively advancing the acquisition of operation licenses and expanding our operational design domains (ODD), and plan to launch commercial operations to the public within 2026 in conjunction with our Middle East partner Lumo.

- In Germany, we obtained a nationwide L4 testing license from the *Kraftfahrt-Bundesamt* (KBA), the German Federal Motor Transport Authority, in July 2026 to conduct L4 autonomous driving testing on urban roads across Germany, becoming the first Chinese company to obtain such qualification. This milestone not only validates the international competitiveness of the technology of the Company, but also lays the foundation for a deeper expansion into the European market in the future.

Global Ecosystem

We have established strategic partnerships with leading global mobility platforms such as Uber, Grab, Lumo and EnjoyGo, and have built an open and mutually beneficial global ecosystem. In May 2025, we entered into a partnership with EnjoyGo to jointly develop the world's first front-installed, mass-produced robotaxi fleet, which is expected to commence public commercial operations in Pudong, Shanghai within 2026, accelerating the commercialization of autonomous driving in China. In September 2025, we partnered with Uber to designate Munich, Germany as the launch city for our joint robotaxi project. Supported by our newly granted nationwide L4 testing qualification in Germany, we are accelerating the implementation of our collaboration in the European market. In December of the same year, we successively entered into strategic partnerships with Grab, a leading mobility platform in Southeast Asia, and Lumo, our Middle East partner. On the one hand, we leverage Grab's regional resources to advance the implementation and large-scale application of autonomous driving in Southeast Asia. On the other hand, together with Mercedes-Benz and Lumo, we are advancing our Robotaxi project in Abu Dhabi, which is planned to commence operations within 2026. At the same time, Mercedes-Benz, Uber and Grab, as the strategic shareholders of the Company, continue to provide in-depth empowerment from capital, business and ecosystem dimensions, comprehensively facilitating the globalization and commercialization of our autonomous driving technology.

PRODUCT AND R&D COMPETITIVENESS

Sufficient and Sustainable R&D Resources

R&D is a key driver for us to build long-term technological barriers and achieve sustained value growth. Leveraging a R&D team with high talent density and sustainable high-level R&D investment, we continuously strengthen our technological foundation and reinforce our leading advantage in the industry.

- **R&D Team with High Talent Density:** As of June 30, 2026, the Company has 1,102 R&D personnel, accounting for 79.1% of our total workforce. The team brings together top engineers, researchers and scientists in the fields of autonomous driving and AI, with more than two-thirds of them holding master's degrees or above. Their profound professional expertise and continuous innovation capabilities form the core talent foundation for us to continuously deliver industry-leading solutions.

- **Sustainable High-level R&D Investment:** For the six months ended June 30, 2026, our R&D investment amounted to RMB1.16 billion, representing a R&D expense-to-revenue ratio of 72.6%. We have consistently maintained a high-level R&D investment to support our technological leadership and innovation. We place significant emphasis on the construction of computing infrastructure and have continued to increase the scale of computing power year-by-year to support the ongoing expansion of the number of our world model parameters and provide sufficient computing power for the training, iteration and efficient deployment of our world models. At the same time, the continuous growing cash flows generated by our Solutions for Mass-produced Vehicles support our R&D investment in a long-term, stable and sustainable way, enabling us to further strengthen our technological barriers.

Massive Real-World Driving Data and Corner Cases

The performance ceiling of the world model is highly dependent on the size and diversity of the training data. Our unique ability to acquire extensive, high-quality real-world driving data has established a critical and industry-leading foundation for the development of our world model base platform. As of June 30, 2026, over 1 million mass-produced vehicles have been equipped with our solutions, accumulating over 13 billion kilometers of real-world driving mileage, with over 100 million clips of high-value "Golden Data" identified. This massive amount of high-quality real-world driving data enhances our ability to discover and extract corner cases of high-value and the coverage of driving scenarios. Such data is continuously utilized in the training and iteration of our world models, strengthening their deep understanding of the underlying principles governing the physical world, thereby improving the efficiency of model iteration.

A World-leading World Model Foundation Platform

We are committed to developing a world-leading general-purpose world model foundation platform that can fully adapt to mass-production business and a full range of autonomous driving scenarios such as Robovan, Robotaxi and Robotruck. In the future, it can also be migrated to the field of embodied intelligence across different scenarios, thereby horizontally connecting core application scenarios of Physical AI. This year, we developed the latest generation Momenta R7

World Model, marking a fundamental leap in autonomous driving capabilities from "seeing the world" to "understanding the world", and signifying that the technology is about to enter a phase of large-scale commercialization.

- **Momenta R7 World Model mainly comprises three layers:** world model pre-training, world model simulation, and reinforcement learning within the world model.

- **World Model Pre-training:** Through pre-training with massive amounts of real-world driving data, physical laws, common sense and causal relationships are compressed into the model, forming a basic understanding of the physical world. Our massive amounts of high-quality real-world driving data can be fully utilized for world model pre-training, helping the world model understand and predict the operating rules of the real physical world. Compared to simulation data, our massive real-world driving data has a higher level of scenario coverage and a higher accuracy in recognizing the distribution characteristics of the physical world.

- **World Model Simulation:** A closed-loop simulation environment for autonomous driving is built upon world model pre-training, allowing the world model to infer changes in its surrounding environment based on its own behavioral variations. Leveraging its efficient scenario simulation capabilities, the model can evaluate massive simulated corner cases, basically achieving consistency between simulation evaluations and real-vehicle road test results, thereby significantly improving model iteration efficiency and reducing real-vehicle road test costs. Unlike traditional simulation solutions, our world model simulation is built on real-world driving data, making the modeling of physical world interaction logic more precise and more faithful.

- **Reinforcement Learning within the World Model:** Building on world model pre-training and world model simulation, we create a highly realistic "training ground" for reinforcement learning. Through a reward-and-penalty mechanism, the model is driven to repeatedly explore, trial and fail, and optimize dynamically in millions of simulations, autonomously acquiring optimal decision-making strategies for navigating complex interactions in the physical world. This endows the world model with the ability to continuously self-evolve, ultimately enabling performance beyond that of human drivers.

Compared with the R6 model, Momenta R7 World Model achieves higher safety, more human-like driving behaviors, and better driving decisions. According to our internal test data, Momenta R7 World Model achieved improvements of up to approximately 25 times over the R6 model in certain safety scenarios. Through continuous reinforcement learning, Momenta R7 World Model will have the potential to surpass human driving level.

In the future, leveraging the continuously accumulating real-world driving data (Data Scaling) and the ever-increasing training computing power (Compute Scaling), the number of parameters in our world model will rapidly increase (Model Scaling), this will drive the continuous evolution of model capabilities and product experience, thereby generating more vehicle model nominations and business revenue (Business Scaling). More nominations will continue to accumulate real-world driving data, and more revenue will continue to support increased investment in computing power, ultimately achieving a positive growth flywheel across data, computing power, model, and business.

Industry-leading Engineering Technology Platform

Momenta Mainline and Three Pillars are the industry-leading engineering technology platforms that we have built over time. With the support of this powerful system, we can continuously and significantly shorten development cycles, improve delivery efficiency and expand economies of scale, while ensuring that our solutions are efficiently and flexibly adaptable across different OEM customers and vehicle models and achieve consistent results, and continuously amplifying the flywheel effect. Industry-leading engineering capabilities continue to contribute to the success of our commercialization. As of June 30, 2026, we have secured 219 vehicle nominations and produced 105 vehicle models, continuously improving our delivery efficiency while accelerating the speed of mass production.

FUTURE OUTLOOK AND STRATEGIES

FUTURE OUTLOOK

Solutions for Mass-produced Vehicles

We have already begun R&D on L3 projects with multiple OEM customers. Conditional upon the support of laws and regulations, we expect to install L3 functionality on mass-produced vehicle models in 2027. The rollout of L3 will further drive industry development and increase the penetration rate of advanced driving automation. Furthermore, while the export of China mass-produced vehicle models overseas is propelling our solutions overseas, we are also advancing overseas mass-produced vehicle models projects with multiple international OEM customers. By exporting models from the Chinese market and bringing overseas models to mass production, our penetration rate and influence in the international market will be further enhanced.

Robovan Service Solutions

Looking ahead to the second half of 2026, the Company's first mass-produced vehicle model is expected to achieve large-scale commercialization and accelerate its deployment. The product will be equipped with a fully redundant safety architecture, providing the autonomous logistics industry with products and services that deliver exceptional safety and high reliability. As the mass-produced vehicle model is deployed at scale, the Company's operating footprint will expand beyond Suzhou into additional cities. In 2027, the Company plans to further expand this business into multiple key cities across China and enter major overseas markets, continuing to deepen its large-scale commercial deployment. The core driver supporting the above expansion is continuous technological iteration — the new vehicle model will be equipped with our latest Momenta R7 World Model, further enhancing its environmental perception, real-time decision-making and long-tail risk handling capabilities in complex urban scenarios, continuously strengthening product safety and cross-scenario generalization.

Robotaxi Service Solutions

Our first mass-produced vehicle will be launched in the fourth quarter of 2026. This mass-produced vehicle will be fully equipped with Momenta R7 World Model, extending the L4 safety capability base and cross-scenario generalization capability to the large-scale operation of Robotaxi. This will help us accelerate the scaling up of robotaxis and further speed up the development of our "flywheel approach", fueling the dual-engine drive of technological iteration and commercialization. Leveraging the rollout of our mass-produced vehicles, we will deploy hundreds of robotaxis domestically and internationally by the end of 2026, and obtain licenses in more than 10 cities across China and abroad.

DEVELOPMENT STRATEGY

"Better AI, Better Life" Adhering to a Data-Driven Technology Path and Building the Core Foundation of the World Model

We have always been guided by our mission of "Better AI, Better Life". As we advance toward the large-scale commercialization of L4 autonomous driving, we remain firmly committed to a data-driven technology path and are building an industry-leading world model platform.

Paving the Way for Scalable L4 Deployment with Three-Layer World Model

Momenta uses the world model as its unified technology foundation and achieves efficient simulation and iteration through three layers of pre-training, simulation and reinforcement learning, enabling autonomous driving systems to outperform human-level capabilities and paving the technological path for scalable L4 deployment. The world model is capable of internalizing common knowledge of the physical world, as well as learning the physical attributes of objects, the causal relationships behind their motion, and the potential possibilities in their interactions. We believe that autonomous driving represents the first large-scale commercial application area for physical AI.

Virtuous Cycle of Data, Compute, Model and Business Scaling

Leveraging the world model platform, our mass production business has achieved closed-loop business scaling. We extract high-value scenarios from over 13 billion kilometers of real-world driving mileage, constructing a cognitive barrier to the physical world. At the same time, we are continuously increasing our investment in computing power. Massive amounts of real-world driving data and an ever-expanding computing power base drive the continuous iteration and upgrading of our world model's parameters and capabilities; the leap in model capabilities further optimizes product experience, helping the Company to secure more nominations and driving steady revenue growth; newly added mass-produced models continuously transmit massive amounts of real driving data, and operating cash flow feeds back into computing power and R&D investment, thus forming a virtuous cycle where data scaling, compute scaling, model scaling, and business scaling synergize and form a positive loop.

Continuous Expansion of Commercialization Scenarios, with Globalization and Multi-Business Development in Parallel

Built upon our unified world model platform, our commercialization scenarios are expanding beyond mass production into Robovan and Robotaxi businesses, while we actively advance our overseas market business. Looking ahead, we will continue to increase our R&D investment, with computing power as a core focus, to accelerate the iterative advancement of our world model.

FINANCIAL REVIEW

Revenue

Our revenue was RMB1,601.9 million for the six months ended June 30, 2026, representing a 75.9% increase from RMB910.5 million for the six months ended June 30, 2025, primarily due to the substantial increases in the cumulative number of our mass-produced vehicle models and the cumulative nominations.

The following table sets forth a breakdown of our revenue source, in absolute amounts and as percentages of total revenue, for the periods indicated:

	For the six months ended June 30,			
	2026		**2025**	
	(unaudited)		*(unaudited)*	
	RMB'000	*%*	*RMB'000*	*%*
Technical development service	994,675	62.1	548,028	60.2
Licensing service	607,220	37.9	362,520	39.8
Total	1,601,895	100.0	910,548	100.0

Revenue from technical development service, accounting for 62.1% of our total revenue, was RMB994.7 million for the six months ended June 30, 2026, a 81.5% increase from RMB548.0 million for the six months ended June 30, 2025, primarily due to the increase in technical development projects undertaken with both new and existing customers as evidenced by the increase in our cumulative nominations from 170 as of December 31, 2025 to 219 as of June 30, 2026. A further contributing factor was that ongoing projects generally entered the delivery and acceptance phase, resulting in higher recognised technical development service revenue.

Revenue from licensing service, accounting for 37.9% of our total revenue, was RMB607.2 million for the six months ended June 30, 2026, a 67.5% increase from RMB362.5 million for the six months ended June 30, 2025, mainly due to the substantial increase in the cumulative number of our mass-produced vehicle models. As of June 30, 2026, the cumulative number of our mass-produced vehicle models was 105, a significant increase from 68 as of December 31, 2025.

Cost of Revenue, Gross Profit and Gross Profit Margin

Our cost of revenue primarily includes employee wages, bonuses, share-based compensation and benefits, with the remaining portion comprising hardware costs, depreciation and other expenses directly related to our principal activities. Our cost of revenue was RMB428.9 million for the six months ended June 30, 2026, a 67.0% increase from RMB256.8 million for the six months ended June 30, 2025, which is in line with the increase in revenue.

As a result of the foregoing, the Group's gross profit was RMB1,173.0 million for the six months ended June 30, 2026, representing a 79.4% increase from RMB653.7 million for the six months ended June 30, 2025. Our gross profit margin was 73.2% and 71.8% for the six months ended June 30, 2026 and 2025, respectively. The overall increase of our gross profit margin was primarily attributable to our increasing economies of scale enabled by our vehicle-agnostic Momenta Mainline and the "Three Pillars" as well as by leveraging of existing know-how and experiences built up from prior nominations that have reached SOP.

Interest Income

Our interest income primarily derives from bank deposits and term deposits. Our interest income was RMB33.4 million for the six months ended June 30, 2026, a 21.9% decrease from RMB42.7 million for the six months ended June 30, 2025. The decrease was mainly attributable to lower average balances of bank and time deposits, as we allocated more funds to wealth-management products as part of our cash management strategy. The corresponding investment income from wealth management products was recorded under other gains and losses.

Other Income

Our other income primarily consists of government grants and tax refund. Our other income was RMB20.7 million for the six months ended June 30, 2026, a 311.0% increase from RMB5.0 million for the six months ended June 30, 2025, due to the increased government grants we received during the Reporting Period.

Other Gains and Losses, Net

Our other gains and losses, net primarily consists of (i) loss on disposal of property and equipment, (ii) changes in fair value of financial assets at FVTPL, including equity investments and wealth management products, (iii) losses on issuance of warrants to purchase Preferred Shares, (iv) foreign exchange gain, etc. Our other gains and losses, net was RMB181.7 million for the six months ended June 30, 2026, which was increased from RMB1.0 million for the six months ended June 30, 2025, mainly due to the increase in fair value gains of financial assets at FVTPL as we purchased more wealth management products for cash management purpose and the exchange gain result from exchange rate fluctuations.

Change in Fair Value of Preferred Shares and Other Financial Liabilities

Our change in fair value of Preferred Shares and other financial liabilities was RMB16,311.4 million for the six months ended June 30, 2026, representing a substantial increase from RMB1,138.7 million in the corresponding period in 2025. Such increase was mainly attributable to the increase in fair value of the Preferred Shares, which had been fully converted into ordinary shares following the completion of Listing.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

Impairment losses under expected credit loss model, net of reversal, represent impairment losses recognized on contract assets and trade receivables. Our impairment losses on financial assets and contract assets was RMB6.7 million for the six months ended June 30, 2026, and reversal of impairment losses was RMB2.6 million for the six months ended June 30, 2025. The net impairment losses for the six months ended June 30, 2026 was primarily attributable to the changes in the aging profile of trade receivables, which further result in the increase in the allowance for credit losses.

Operating Expenses

Our operating expenses are comprised of (i) selling and marketing expenses, which mainly consist of employee compensation and benefits, and marketing and travel expenses; (ii) general and administrative expenses, which mainly consist of employee compensation and benefits, professional services and other consulting fees, and travel expenses and office supply; and (iii) research and development expenses, which mainly consist of employee compensation and benefits, infrastructure, training platform and cloud costs, fleet operation and testing expenses, and depreciation and amortization. Our operating expenses was RMB1,592.7 million for the six months ended June 30, 2026, a 26.0% increase from RMB1,263.6 million for the six months ended June 30, 2025.

Our selling and marketing expenses was RMB158.0 million for the six months ended June 30, 2026, a 49.3% increase from RMB105.8 million for the six months ended June 30, 2025, due to the increase in employee compensation and benefits, as a result of the increased headcount of sales and marketing team and the increase in business promotion expenditure to strengthen our customer base and enhance our brand visibility.

Our general and administrative expenses was RMB271.8 million for the six months ended June 30, 2026, a 53.0% increase from RMB177.6 million for the six months ended June 30, 2025, due to the increase in employee compensation and benefits as a result of the increased number of administrative personnel, and the increase in professional fees for accounting, legal, consulting and other compliance service.

Our research and development expenses was RMB1,162.9 million for the six months ended June 30, 2026, a 18.6% increase from RMB980.2 million for the six months ended June 30, 2025, due to higher infrastructure costs, increased spending on training platforms and cloud service, and increased expenditures related to operating our testing fleets.

Finance Costs

Our finance costs accounted for RMB1.0 million for the six months ended June 30, 2026, a 43.3% decrease from RMB1.7 million for the six months ended June 30, 2025.

Loss before Tax

Our loss before tax was RMB16,503.0 million for the six months ended June 30, 2026, a 871.3% increase from RMB1,699.0 million in the corresponding period of 2025, primarily due to the increase of change in fair value of Preferred Shares.

Income Tax Expense

Our income tax expense was RMB33.9 million for the six months ended June 30, 2026, compared with RMB2.6 million recorded in the corresponding period of 2025.

Loss for the Period

We recorded loss for the period of RMB16,536.9 million for the six months ended June 30, 2026, increased from RMB1,701.6 million for the six months ended June 30, 2025.

Adjusted Loss for the Period (Non-IFRS Measure)

Our adjusted loss for the period (non-IFRS measure), by adding back share-based compensation expense, changes in fair value of Preferred Shares and other financial liabilities, and listing expenses was RMB14.1 million for the six months ended June 30, 2026, as compared to RMB415.9 million for the six months ended June 30, 2025.

Non-IFRS Measures

We use adjusted loss for the period (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted loss for the period (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted loss for the period (non-IFRS measure) should not be considered in isolation or construed as an alternative to loss for the period. Adjusted loss for the period (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted loss for the period (non-IFRS measure) by adding back (i) share-based compensation expense; (ii) changes in fair value of Preferred Shares and other financial liabilities; and (iii) listing expenses, to loss for the period. We exclude these items because they are not expected to result in future cash payments or relate to the Global Offering. Specifically, (i) share-based compensation expense relates to the share-based awards that we grant to participants of our share incentive schemes is a non-cash expense; (ii) changes in fair value of Preferred Shares and other financial liabilities are non-cash in nature, and Preferred Shares have been converted into the equity of the Company following the completion of the Global Offering; and (iii) listing expenses relates to the Global Offering.

The following table presents our non-IFRS measure for the periods indicated as percentages of total revenues.

	For the six months ended June 30,			
	2026		**2025**	
	(unaudited)		*(unaudited)*	
	RMB'000	*%*	*RMB'000*	*%*
Loss for the period	(16,536,927)	(1,032.3)	(1,701,638)	(186.9)
Add:				
Share-based compensation expense	173,781	10.8	147,049	16.1
Change in fair value of Preferred Shares and other financial liabilities	16,311,393	1,018.3	1,138,725	125.1
Listing expenses	37,656	2.3	—	—
Adjusted loss for the period (non-IFRS measure)	(14,097)	(0.9)	(415,864)	(45.7)

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents amounted to RMB1,306.8 million and RMB1,889.7 million as of December 31, 2025 and June 30, 2026, respectively. The Group's cash reserves totalled RMB10,912.4 million and RMB10,294.5 million as at the respective dates. Cash reserves represent the total balance of cash and cash equivalents, restricted bank deposits, term deposits and wealth management products classified as financial assets at FVTPL. Management performs periodic assessments on the sufficiency of cash reserves via rolling 12-month cash flow forecasts, ensuring all working capital requirements and debt obligations are adequately covered. Apart from existing cash reserves, the Group maintains ample undrawn committed banking facilities as supplementary liquidity support as and when needed.

Our cash and cash equivalents are cash on hand, bank balances and term deposits generally with original maturities of three months or less. As of June 30, 2026, approximately 50.0% of our cash and cash equivalents were denominated in U.S. dollars, while the rest were mainly denominated in Renminbi.

The following table sets forth our cash flows for the periods indicated:

	For the six months ended June 30,	
	2026	**2025**
	(unaudited)	*(unaudited)*
	RMB'000	*RMB'000*
Net cash used in operating activities	(381,073)	(716,244)
Net cash from/(used in) investing activities	782,681	(3,935,078)
Net cash from financing activities	192,465	3,541,432
Effect of foreign exchange rate changes	(11,146)	(1,096)
Net increase/(decrease) in cash and cash equivalents	582,927	(1,110,986)
Cash and cash equivalents at beginning of the period	1,306,776	2,997,992
Cash and cash equivalents at end of the period	1,889,703	1,887,006

Borrowings

As of June 30, 2026, we did not have any borrowings outstanding and we had committed unutilized banking facilities of approximately RMB780.0 million. During the Reporting Period, we did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants.

Preferred Shares

Since incorporation, we have completed several rounds of financing through issuing Preferred Shares. Series C-1, Series C-8 and Series C-9 Preferred Shares are subject to certain contingent redemption clauses, and the redemption amount is the sum of issuance price, simple interest calculated at 8% per annum and any declared but unpaid dividends. Following the completion of Listing, all Preferred Shares had been automatically converted into ordinary shares.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of June 30, 2026 (as of December 31, 2025: Nil).

As of June 30, 2026, except as discussed above, we did not have any major off-balance-sheet items or contingent liabilities matters such as major external guarantee, mortgage or pledge that may affect the Group's financial position and operating results.

GEARING RATIO

The gearing ratio (calculated as total liabilities divided by total assets) of the Company as of June 30, 2026 was 367.0% (as of December 31, 2025: 238.7%).

CAPITAL COMMITMENT

As of June 30, 2026, capital commitments of the Group amounted to USD30.0 million (as of December 31, 2025: USD30.0 million), mainly used for investment in a joint venture.

FOREIGN EXCHANGE RISK EXPOSURE

The Group is primarily exposed to exchange rate risk related to the USD, EUR and other currencies. The cash and cash equivalents held are generally denominated in RMB, USD and EUR and other currencies. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible.

PLEDGE OF ASSETS

The Group did not have any pledged assets as at June 30, 2026 (as of December 31, 2025: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Company did not have significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSET INVESTMENTS

As at June 30, 2026, the Group had no material investments (including any investments in investee companies whose value accounted for 5% or more of the Group's total assets as at June 30, 2026) with a value representing 5% or more of the Group's total asset value as at June 30, 2026.

As at June 30, 2026, save as disclosed in this announcement and the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any future plans for material investments or capital assets.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

As the Company was not yet listed on the Stock Exchange as of June 30, 2026, the principles and code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules were not applicable to the Company during the six months ended June 30, 2026.

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. CAO is the chairperson of the Board and the chief executive officer. With considerable experience in the technology sector, and having served in the Group since its inception, Mr. CAO has been in charge of the overall corporate and business strategies of the Group. Despite the fact that the roles of the chairperson of the Board and the chief executive officer are both performed by Mr. CAO, which constitutes a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board considers that vesting the roles of the chairperson of the Board and the chief executive officer both in Mr. CAO is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and the senior management, which comprises experienced individuals. Subsequent to the Listing and up to the date of this announcement, the Board comprises five executive Directors, three non-executive Directors and four independent non-executive Directors, and therefore, have a strong independence element in its composition.

Since the Listing Date, the Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code as its own code of corporate governance. The Company has complied with all applicable code provisions set out in the Corporate Governance Code during the period from the Listing Date to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. As the Company was listed on July 8, 2026, the Company was not required to comply with the Model Code during the six months ended June 30, 2026. Having made specific enquiries to all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code from the Listing Date to the date of this announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 8, 2026. The net proceeds from the Global Offering were approximately HK$5,655.9 million, after deducting underwriting commissions and estimated expenses incurred or to be incurred in connection with the Global Offering, which will be used in accordance with the intended use of net proceeds as disclosed in the Prospectus. As at the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that net proceeds are not immediately used for the intended use, the Company will deposit such unutilized net proceeds in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions.

The net proceeds of approximately HK$5,655.9 million will be applied in the manner as set out below:

Item	**Approximate percentage of the total**	**Net proceeds available for use** *HK$ million*	**Expected timeline for the full use of the unutilized proceeds**[1]
R&D investments to strengthen core infrastructure, expand R&D capabilities and advance next-generation autonomous driving solutions	60%	3,393.5	by end of 2030
— To further enhance our AI computing capabilities and data storage infrastructure to support the continued development of next-generation autonomous driving technologies	40%	2,262.3	by end of 2030
— To further expand and strengthen our research and development capabilities through continued investment in technical talent	20%	1,131.2	by end of 2030
Investments to accelerate commercialization and scaled development of our Solutions for Robotaxi Services business	20%	1,131.2	by end of 2030
— To support the expansion and operation of our L4 fleets in China and selected overseas markets	15%	848.4	by end of 2030
— To support regulatory approvals, compliance capabilities and market development initiatives necessary for commercialization	5%	282.8	by end of 2030

Item	Approximate percentage of the total	Net proceeds available for use *HK$ million*	Expected timeline for the full use of the unutilized proceeds[(1)]
Investments to strengthen our Solutions for Mass-produced Vehicles business and advance next-generation product development	10%	565.6	by end of 2030
— To support mass-production delivery and related operational support	5%	282.8	by end of 2030
— To strengthen our marketing activities with OEMs and enhance our brand reputation	5%	282.8	by end of 2030
Working capital and general corporate purposes[(2)]	10%	565.6	by end of 2030
Total	100%	5,655.9	

(1) The expected timeline for the utilization of unutilized proceeds represents the Group's best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.

(2) Working capital and general corporate purposes, including but not limited to day-to-day operating needs, expenses arising from business expansion, and other uses that support the implementation of our business plans.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As the Company was not yet listed on the Stock Exchange during the six months ended June 30, 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares.

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) since the Listing Date and up to the date of this announcement.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Group had a total of 1,393 employees (as of December 31, 2025: 1,414). The total employee remuneration expenses for the six months ended June 30, 2026, including share-based compensation expenses, were RMB1,037.2 million, as compared to RMB853.2 million for the six months ended June 30, 2025.

Pursuant to Rule 3.25 of the Listing Rules and the Corporate Governance Code, the Company has established the Remuneration Committee to formulate remuneration policies. The Directors and senior management who receive remuneration from the Company are paid in forms of basic salaries, bonuses, incentive plans. The remuneration is determined and recommended based on the experience, qualification, position and seniority of each Director and senior management. As for the independent non-executive Directors, their remuneration is determined by the Board based on the recommendation from the Remuneration Committee. The Directors and the senior management are eligible participants of the applicable share incentive plans.

In compliance with Chinese regulations, we make contributions to the government-mandated employee benefit schemes for our employees in the Chinese mainland. These schemes generally include social insurance, housing provident funds and other statutory welfare programs. Contributions are made based on a prescribed percentage of an employee's salary, bonuses and certain allowances, subject to the contribution bases and caps set by the relevant local authorities where our employees are registered. During the Reporting Period, we have made full contributions to social insurance and housing provident funds for our employees, and we have not been involved in any actual or pending legal, arbitration or administrative proceedings in relation to our contributions to social insurance and housing provident funds for our employees.

In recognition of the contributions of our employees, and to incentivize them to further promote our development, the Company adopted and approved the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan. Each of the 2016 Equity Incentive Plan and the 2025 Equity Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options to subscribe for Shares or other types of awards by the Company after the Listing. For details, please refer to the paragraph headed "Appendix IV — Statutory and General Information — D. Pre-IPO Equity Incentive Plans" of the Prospectus.

We focus on employees' capability development and career growth, continuously improving multichannel advancement mechanisms for management and professional development. We also optimize training pathways across different dimensions, covering three distinct sequences, namely, new hires, frontline employees, and managerial staff, helping employees identify their career development directions. New employees receive comprehensive training on strategy, corporate culture, products and R&D systems during onboarding to quickly adapt to our corporate culture. For managers, we launch frontline leadership development programs covering role awareness, leadership skills, team management and corporate culture. Moreover, we define qualification standards and promotion criteria for each position level. We use a multifaceted assessment of performance — including both achievement and cultural dimensions — as the basis for advancement, ensuring transparent career progression for all employees.

MATERIAL LITIGATIONS

During the Reporting Period and up to the date of this announcement, we were not involved in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group, which would have a material adverse effect on the Group's results of operations or financial condition, taken as a whole.

SUBSEQUENT EVENTS

On July 8, 2026, the Company completed its IPO and the Shares of which were listed on the Stock Exchange. 19,938,300 Ordinary Shares of the Company were issued at an issuance price of HK$295.6 per Share. HK$5,656 million or equivalent to approximately RMB4,910 million was raised after deduction of share issue cost.

All of the outstanding Preferred Shares as of July 8, 2026 were automatically converted into ordinary shares of the Company at a conversion ratio of 1 to 1 upon completion of the Listing.

Save as disclosed above, there are no significant event undertaken by the Company subsequent to June 30, 2026 and up to the date of this announcement.

AUDIT COMMITTEE

The Board has established the audit committee (the "**Audit Committee**"), comprising of three independent non-executive Directors, namely, Mr. FENG Heping (Chairperson), Ms. WEI Yu and Mr. LI Dong. The primary duties of the Audit Committee are to review and supervise our Company's financial reporting process, risk management and internal controls. Both Mr. FENG Heping and Mr. LI Dong hold the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the accounting policies adopted by the Company with the management. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited interim condensed consolidated financial statements for the Reporting Period.

AUDITOR

The auditor of the Company, Deloitte Touche Tohmatsu, has reviewed the Group's unaudited financial statements for the six months ended June 30, 2026 in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the Company's website (www.momenta.cn) and the designated website of the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended June 30, 2026 will be sent to the Shareholders and available on the above websites in due course.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026	2025
		RMB'000	*RMB'000*
		(unaudited)	*(unaudited)*
Revenue	*3*	1,601,895	910,548
Cost of revenue		(428,942)	(256,840)
Gross profit		1,172,953	653,708
Interest income		33,387	42,728
Other income		20,727	5,043
Other gains and losses, net	*4*	181,699	1,003
Change in fair value of convertible preferred shares ("**Preferred Shares**") and other financial liabilities		(16,311,393)	(1,138,725)
Impairment losses under expected credit loss model, net of reversal		(6,663)	2,562
Selling and marketing expenses		(157,989)	(105,806)
General and administrative expenses		(271,807)	(177,637)
Research and development expenses		(1,162,949)	(980,169)
Finance costs		(980)	(1,729)
Loss before tax		(16,503,015)	(1,699,022)
Income tax expense	*5*	(33,912)	(2,616)
Loss for the period attributable to owners of the Company		(16,536,927)	(1,701,638)
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		645,859	46,005
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		44,456	32,538
Total comprehensive expense for the period attributable to owners of the Company		(15,846,612)	(1,623,095)
Loss per share			
Basic and diluted (RMB)	*7*	(471.80)	(48.60)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	As at June 30, 2026 *RMB'000* *(unaudited)*	As at December 31, 2025 *RMB'000* *(audited)*
Non-current Assets			
Property and equipment		203,983	181,564
Right-of-use assets		53,943	52,747
Intangible assets		29,740	5,792
Prepayments, deposits and other receivables		22,180	47,103
Financial assets at fair value through profit or loss (“**FVTPL**”)	*9*	2,302,352	827,744
Term deposits		136,971	—
Restricted bank deposits		659	698
		2,749,828	1,115,648
Current Assets			
Inventories		9,245	—
Trade receivables	*8*	897,602	953,023
Contract assets		119,715	15,840
Prepayments, deposits and other receivables		46,151	61,127
Financial assets at FVTPL	*9*	5,401,886	8,703,078
Term deposits		1,456,203	728,772
Restricted bank deposits		3,446	16,849
Cash and cash equivalents		1,889,703	1,306,776
		9,823,951	11,785,465
Current Liabilities			
Trade payables	*10*	336,019	209,770
Accrued expense and other payables		506,446	408,077
Lease liabilities		23,426	19,398
Contract liabilities		84,746	269,875
Preferred Shares		45,094,066	29,810,225
Income tax payable		45,566	28,882
		46,090,269	30,746,227

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	*(audited)*
Net Current Liabilities	(36,266,318)	(18,960,762)
Total Assets less Current Liabilities	(33,516,490)	(17,845,114)
Non-current Liabilities		
Lease liabilities	30,347	33,277
Deferred income	9,015	12,815
Deferred tax liabilities	11,932	—
	51,294	46,092
Net Liabilities	(33,567,784)	(17,891,206)
Equity		
Share capital	57	57
Reserves	(33,567,841)	(17,891,263)
Total Deficits	(33,567,784)	(17,891,206)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 19, 2016 under the Companies Act of the Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on July 8, 2026 (the "**Listing**").

The Company and its subsidiaries (the "**Group**") are principally engaged in the development and provision of the autonomous driving ("**AD**") solutions in the People's Republic of China (the "**PRC**") and provide AD solutions to corporate customers.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated. The functional currency of the Company and its subsidiaries in Hong Kong and United Arab Emirates is United States dollar ("**US$**"). The functional currency of the Company's subsidiaries in the Mainland China is RMB. The functional currencies of the Company's other overseas subsidiaries are their respective local currencies.

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

As at June 30, 2026, the Group had net current liabilities of RMB36,266,318,000 and net liabilities of RMB33,567,784,000. The net current liabilities and net liabilities primarily arise from the Preferred Shares amounting to RMB45,094,066,000 as at June 30, 2026, which is classified as current liability, due to that holders of the Preferred Shares can convert the Preferred Shares into ordinary shares of the Company at any time. However, such conversion will not result in cash outflow. When excluding the effect of the Preferred Shares, the Group had net current assets of RMB8,827,748,000 and net assets of RMB11,526,282,000. The Group has performed a working capital forecast for the next twelve months. Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, wealth management products measured as financial assets at FVTPL, as well as the Company's successful Listing on July 8, 2026, the directors of the Company (the "**Directors**") believe that the Group will have sufficient cash resources to satisfy its future working capital in the next twelve months from June 30, 2026. Based on the judgments of the Directors, the assessment has taken into account all relevant information, including any anticipated events or conditions, in assessing the use of the going concern basis in preparing the condensed consolidated financial statements. Accordingly, the Directors consider that it is appropriate that the condensed consolidated financial statements is prepared on a going concern basis.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

Other than the changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025 underlying the preparation of historical financial information included in the accountants' report presented in the prospectus of the Group dated June 29, 2026.

2. ACCOUNTING POLICIES (CONTINUED)

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards — Volume 11*

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	**2025**
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Types of revenue line:		
Technical development service	994,675	548,028
Licensing service	607,220	362,520
Total revenue	1,601,895	910,548

	Six months ended June 30,	
	2026	**2025**
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Timing of revenue recognition:		
Over time	957,250	524,141
At a point in time	644,645	386,407
Total revenue	1,601,895	910,548

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Segment information

The Group's chief operating decision maker (the "**CODM**"), the Chief Executive Officer, reviews the condensed consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and does not distinguish between markets or segments. Therefore, the Group has only one reportable segment.

(iii) Geographical information

The Group's long-lived assets are substantially located in the PRC and the Group's revenues are primarily derived from its activities in the PRC, therefore, no geographical segments are presented.

(iv) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended June 30,	
	2026	**2025**
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Customer A	306,225	248,309
Customer B	287,683	252,123
Customer C	192,913	*
Customer D	171,759	*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

4. OTHER GAINS AND LOSSES, NET

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Loss on disposal of property and equipment	(56)	(1,985)
Changes in fair value of financial assets at FVTPL		
— Equity investments	24,228	56
— Wealth management products	125,432	22,517
Losses on issuance of warrants to purchase Preferred Shares	—	(21,228)
Foreign exchange gain	32,073	2,046
Others	22	(403)
	181,699	1,003

5. INCOME TAX EXPENSE

	Six months ended June 30, 2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Current tax	21,980	2,616
Deferred tax	11,932	—
	33,912	2,616

Cayman Islands

Under the current laws of the Cayman Islands, the Company incorporated in the Cayman Islands are not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, subsidiary incorporated in Hong Kong is subject to profits tax at the rate of 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million.

5. INCOME TAX EXPENSE (CONTINUED)

PRC

Pursuant to the PRC Enterprise Income Tax Law (the "**EIT Law**"), a domestic enterprise established within the PRC in accordance with the law shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT at 25% on its global income as determined under PRC tax laws and accounting standards. The subsidiaries of the Group in PRC are subject to EIT at 25%. A preferential EIT rate shall be applicable to key industries or projects supported or encouraged.

The EIT Law allows qualified High and New Technology Enterprises ("**HNTEs**") to enjoy a preferential EIT rate of 15%. Beijing Momenta Technology Co., Ltd. renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025. Momenta (Suzhou) Technology Co., Ltd. renewed HNTE in 2025, and was entitled to a preferential EIT rate of 15% for a period of three years starting from 2025.

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

6. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period (six months ended June 30, 2025: none).

7. LOSS PER SHARE

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

	Six months ended June 30,	
	2026	**2025**
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Loss:		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share:	(16,536,927)	(1,701,638)
Number of shares:		
Number of ordinary shares for the purpose of basic and diluted loss per share	35,050,839	35,012,218

7. LOSS PER SHARE (CONTINUED)

The computation of diluted loss per share for the six months ended June 30, 2026 (unaudited) and 2025 (unaudited) has not taken into consideration of (1) the conversion of all the Preferred Shares; (2) warrants to purchase the Company's ordinary shares; and (3) the exercise of the Company's share options and RSUs, as the effect is anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 (unaudited) and 2025 (unaudited) are the same as basic loss per share of the respective period.

8. TRADE RECEIVABLES

	As at June 30, 2026 *RMB'000* *(unaudited)*	**As at December 31, 2025** *RMB'000* *(audited)*
Trade receivables — unrelated parties	616,460	688,325
Trade receivables — related parties	308,150	285,521
Trade receivables — total	924,610	973,846
Less: allowance for expected credit losses ("**ECL**")	(27,008)	(20,823)
Trade receivables, net of allowance for ECL	897,602	953,023

The Group normally grants a credit period of no more than 30 days, which may vary by considering customer type, the current credit worthiness and the customer's financial condition and payment history with the Group.

The following is an aged analysis of trade receivables, net of allowance for expected credit losses presented based on the date of rendering of services.

	As at June 30, 2026 *RMB'000* *(unaudited)*	**As at December 31, 2025** *RMB'000* *(audited)*
Within 1 year	885,542	951,930
1 year to 2 years	12,060	1,093
	897,602	953,023

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at June 30, 2026 *RMB'000* *(unaudited)*	**As at December 31, 2025** *RMB'000* *(audited)*
Investments in unlisted companies (i)	896,755	671,538
Wealth management products (ii)	6,807,483	8,859,284
	7,704,238	9,530,822
Analyzed as:		
Non-current	2,302,352	827,744
Current	5,401,886	8,703,078
	7,704,238	9,530,822

Notes:

i. The Group invested in several unlisted companies for ordinary shares with preferential rights, the investments were accounted for under IFRS 9 and measured at financial assets at FVTPL.

ii. Wealth management products are purchased from various banks for cash management purpose, whose expected rate of return are based on forward exchange rates or contract interest rate.

10. TRADE PAYABLES

An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the purchase date, is as follows:

	As at June 30, 2026 *RMB'000* *(unaudited)*	**As at December 31, 2025** *RMB'000* *(audited)*
Within 1 year	333,757	209,476
1 year to 2 years	2,262	294
	336,019	209,770

DEFINITION

Unless the context requires otherwise, the expressions used in this announcement shall have the meanings as follows:

"AD"	the software and algorithms enabling certain levels of driving automation solutions, including Level 3 and above vehicle automation
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"China", "Chinese mainland" or "PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People's Republic of China
"Class A Ordinary Share(s)"	class A ordinary share(s) in the share capital of the Company with a par value of US$0.00025 each, conferring a holder of a class A ordinary share one vote per share on matters subject to voting at general meetings of the Company
"Class B Ordinary Share(s)"	class B ordinary share(s) in the share capital of the Company with a par value of US$0.00025 each, conferring weighted voting rights in the Company such that a holder of a class B ordinary share is entitled to ten votes per share on matters subject to voting at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Listing Rules that the Reserved Matters shall be voted on a one-vote per-share basis
"Company" or "Momenta"	MOMENTA GLOBAL LIMITED, an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 19, 2016
"Corporate Governance Code"	the corporate governance code in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Global Offering"	the initial public offering of the Shares on the terms and subject to the conditions as described in the Prospectus

"Group", "our Group", "our", "we" or "us"	the Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by the Company and/or its subsidiaries and their predecessors (if any)
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	the IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board
"IPO"	the initial public offering as contemplated under the Prospectus
"Listing"	the listing of Class A Ordinary Shares on the Main Board of the Stock Exchange
"Listing Date"	July 8, 2026, on which the Class A Ordinary Shares are listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Mass-produced Vehicle(s)"	vehicle(s) manufactured by OEMs through standardized, serial production on production lines and ultimately sold to end customers
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Cao"	Mr. CAO Xudong (曹旭東), the founder, the chairperson of the Board, the executive Director and chief executive officer, and one of the controlling Shareholders
"NOA"	navigation on autopilot, the autonomous navigation capabilities that allow the vehicle to automatically navigate and follow a designated route without the need for constant input from human drivers

"OEM"	automobile manufacturers
"Prospectus"	the prospectus of the Company dated June 29, 2026
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	for the six months ended June 30, 2026
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.00025 each, including Class A Ordinary Share(s) and Class B Ordinary Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"SOP" or "Start of Production"	the moment when an OEM begins the mass-production of a new vehicle model
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Three Pillars"	the three core components of Momenta Mainline, namely Momenta Adaptor, Momenta Framework and Momenta Box
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules
"Urban NOA"	the navigation on autopilot functions that can be activated in both highway and urban scenarios
"USD", "US$" or "U.S. dollars"	United States dollar, the lawful currency of the United States
"%"	per cent

By order of the Board
MOMENTA GLOBAL LIMITED
CAO Xudong
Chairperson of the Board,
Executive Director and
Chief Executive Officer

Hong Kong, August 31, 2026

As at the date of this announcement, the Board comprises: (1) Mr. CAO Xudong, Dr. XIA Yan, Dr. SUN Gang, Ms. SUN Huan and Ms. AN Ren as executive Directors; (2) Mr. ZHANG Jianjun, Mr. WANG Glide Xiao Ou and Mr. Fabian Johannes THOMAS as non-executive Directors; and (3) Mr. FENG Heping, Ms. WEI Yu, Mr. LI Dong and Mr. SHAO Yu as independent non-executive Directors.