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ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.
浙江零跑科技股份有限公司

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

(Stock Code: 9863)

ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2026

This announcement is made on a voluntary basis by the board (the "**Board**") of directors (the "**Directors**") of Zhejiang Leapmotor Technology Co., Ltd. ("**we**" or the "**Company**" or "**Leapmotor**", and together with its subsidiaries, the "**Group**"). The Company is pleased to announce the unaudited financial results of the Group for the three months ended September 30, 2026 ("**Q3 2026**").

OPERATIONAL HIGHLIGHTS FOR Q3 2026

Finance

Revenue for Q3 2026 was RMB31,700 million, representing a year-on-year increase of 63.0%, which was mainly attributable to the increase in deliveries of vehicles and spare parts, which also brought concurrent growth in the revenue of vehicle related services.

Gross profit margin for Q3 2026 was 10.9%, as compared with 14.5% for the same period of 2025 and 12.6% for Q2 2026. The year-on-year decline in gross profit margin was mainly due to (i) the impact of rising costs of raw materials; (ii) the changes in vehicle product mix; the quarter-on-quarter decline was mainly due to (i) the changes in vehicle product mix; (ii) the impact of rising costs of raw materials; (iii) the increase in ocean freight costs.

Net profit attributable to equity holders of the Company for Q3 2026 was RMB40 million, compared with RMB150 million for the same period of 2025 and RMB600 million for Q2 2026. The year-on-year decrease in profit was mainly attributable to a decline in profitability per vehicle caused by rising costs of raw materials and changes in vehicle product mix, and the quarter-on-quarter decrease in profit was mainly due to the increase in expenses and the decline in other gains.

Net cash generated from operating activities of the Company for Q3 2026 was RMB1,620 million, and free cash flow was RMB550 million.

The Company has sufficient cash on hand, and balances of cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and bank time deposits were RMB39,140 million as of 30 September 2026.

Sales Volume

- The Company's global delivery volume for Q3 2026 hit a historical record high at 310,052 units, representing a year-on-year increase of 78.3%, a quarter-on-quarter increase of 25.9%, with monthly sales volume exceeding 100,000 units;

- The Company's export volume for Q3 2026 was 63,278 units, representing a year-on-year increase of 263.7%, a quarter-on-quarter increase of 14.2%, and accounting for 20.4% of the total sales volume for the quarter. The total export volume from January to October 2026 exceeded 180,000 units, approximately 3 times the full-year export volume of 2025. The overseas market has become an important secondary growth curve of the Company;

- The Company's delivery volume for October 2026 reached 106,127 units, representing a year-on-year increase of 51.0%, marking the fourth consecutive month with sales exceeding 100,000 units. The Company maintained its leading position among emerging automakers and ranked among the top three new energy vehicle brands in China and the top four globally. As at the date of this announcement, the cumulative total output of Leapmotor rolled off the production lines exceeded 2,000,000 units.

Products

On 16 July 2026, Leapmotor launched all-new models B01 and B10 on Platform B, the cumulative total output of these two models rolled off the production lines for 18 months exceeded 300,000 units, setting a new record of Leapmotor in surpassing 300,000 units of production output and 60,000 units of export volume within the shortest time. B10 was exported to more than 40 countries and regions, ranking first in sales volume among Chinese brands of compact pure electric SUV models in Europe in the first-half of 2026.

Since their launch earlier this year, cumulative sales of the Leapmotor A10 and A05 have exceeded 200,000 units. A10 has achieved an output of 100,000 units rolled off the production line 135 days after launching. It ranked first in sales volume among SUVs of Chinese brands for three consecutive months from May to July, and landed in Hong Kong of China and Europe in September; it ranked first in monthly sales of small SUV models within the price range of RMB100,000 consecutively from May to August, and ranked first in sales volume among all SUV models consecutively from July to August, and achieved top ranking in the list of LandRoads on recommended value of small SUVs for the first-half of 2026. A05 was launched in the market on 11 August, featuring assisted driving capabilities, driving range performance and refinement in details, gaining favour with female users. In November 2026, Leapmotor will take its Lafa5 modified vehicle model to participate in the 24th session of car exhibition held in Guangzhou.

During Q3 2026, three modified models of C Series realized an average monthly sales volume of approximately 25,000 units. As at the date of this announcement, the cumulative number of C Series users is approximately 1,000,000.

In November 2026, the entire LEAPMOTOR D Series assembled to support a major national aerospace mission with new vehicle models. According to LandRoads' New Energy Vehicle Brand Health Study for the first half of 2026, the LEAPMOTOR D19 ranked No. 1 in Net Promoter Score (NPS) among new vehicle models priced at RMB200,000 to RMB300,000, achieving a score of 82.6 and receiving strong recognition and recommendations from users.

Research and Development

In September 2026, the Company organized the 2026 Leapmotor Technology Day, which focused on releasing a number of new technological results including the LEAP 5.0 new mobile space architecture, the Four-leaf Clover 5.0 central domain control architecture, the LWM world model assisted driving, MM-i multi-mode hybrid electric drive and CTC 3.0 high and low voltage integrated battery, further exhibiting the overall self-developed technological capabilities.

The LEAP 5.0 new mobile space architecture has enhanced the cabin length from 3,700 millimeters to 4,400 millimeters, the width of front row is increased by 37.5%, the inner height of cabin is increased by 63.7%, through space re-configuration in the three directions of length, width and height, the vehicle space ratio is over 100.0%.

The Four-leaf Clover 5.0 central domain control architecture has adopted the overall 48V power distribution system, with 50% reduction in the weight of power cables, and supports ten-gigabit ethernet and vehicle cloud Agent OS, driving the whole vehicle electronic and electrical architecture to upgrade to a higher integration and higher efficiency level.

LWM world model assisted driving is compatible with 200, 640 and 1,280 TOPS three-tier computing power, and may also be carried in models within the price range of RMB100,000. Starting in the first quarter of 2027, the Company plans to provide a free over-the-air (OTA) upgrade for Leapmotor vehicle owners already equipped with LiDAR, covering car models of all Series A, B, C and D, such that more users will benefit from the advanced assisted driving capabilities.

The CTC 3.0 high and low voltage integrated battery has integrated the low-voltage power supply function into the battery pack, increasing the low-voltage usable power to 7 times the previous level and extending the lifespan of relevant parts from 2 years to over 10 years.

The MM-i multi-mode hybrid electric drive has adopted the multi-purpose generator and the innovative coaxial dual clutch system, with pure electric, range extension and plug-in hybrid advantages. Compared with products in the same class, it is 40 kg lighter, delivers 45 kW more power and has 25.0% less volume.

Channels

As of 30 September 2026, Leapmotor's sales and service network covered 306 cities across the nation, representing a city coverage of 90%. The cumulative network has 1,161 sales stores (including 486 Leapmotor Centers and 675 Experience Centers) and 592 service stores, when compared with the same period of 2025, representing a net increase of 295 sales stores and 99 service stores. To complement the upward branding strategic target, the software and hardware image upgrading program for stores has been fully launched in the third quarter, the construction of 130 new standard stores has been completed as of to-date and these stores are dedicated to provide better quality terminal service experience for users.

Retail

In the third quarter of 2026, the Company continued to deepen its retail management system centred on the full user lifecycle, strengthening the basic operation capabilities of stores, and key operating indicators improved steadily. As of the end of September 2026, the Company's market share in the new energy passenger vehicle market increased to 7.2%, representing further increase from 5.71% at the end of the second quarter, and ranking first among emerging auto brands. On the operation and conversion of potential customers, the visit-to-store firm order rate in the third quarter increased by 3.9 percentage points when compared with the second quarter, test-drive firm order rate increased by 7 percentage points when compared with the second quarter, with continuous improvement in conversion efficiency. In the third quarter, the training program of doubling store efficiency was further implemented, and the stores were further driven to transform from resources-oriented to capability-oriented, the store efficiency of domestic standalone stores increased by 18.4% quarter-on-quarter.

Service

In 2026, the Company adhered to the first principle of "providing excellent service to vehicle owners", took "more, faster, better and more economical" as its key approaches, aiming to make user service a core brand asset of the Company. In the third quarter, the service experience NPS reached 60.1, representing a year-on-year increase of 20.2%, the user operation NPS reached 54.7, hitting a historical record high in a single quarter. In terms of service experience, the Company leveraged on the launching opportunity of the D Series to upgrade the service standards, promote standardization and transparency of service process through the use of digital tools such as smart badge and smart outbound call, butler service scenarios were developed, and an AI maintenance and repair knowledge library was established to improve the maintenance and repair and diagnosis efficiency. In terms of user operation, the Company continued to optimize APP experience, enrich online and offline car owner activities and communication channels. By focusing on the core functions of assisted driving and parking, car use experience was enhanced through the guidance of car use teaching programs and service butler, good comments from users continued to accumulate.

Globalisation

(1) Sales Volume

In Q3 2026, the global business of Leapmotor continued to grow at a rapid pace. The export volume in Q3 2026 was 63,278 units, representing a year-on-year increase of 263.7%, and a quarter-on-quarter increase of 14.2%, representing 20.4% of the total sales volume for the quarter. The cumulative total export volume from January to October 2026 was over 180,000 units, approximately 3 times the full-year export volume for 2025.

In September, Leapmotor ranked second in the pure electric private channel in Italy, with a market share of 16.3%, and also ranked second in the PHEV/REEV area among private customers. In Spain, Leapmotor had an 8.1% share of the pure electric passenger vehicle market and continued to rank third among brands. In August, C10 continued to lead the electric mid- to large-size SUV market in Brazil, representing 51.3% of the sales volume of large-size pure electric SUVs for that month.

(2) Localization

In Europe, on 16 October 2026, the plant in Zaragoza, Spain, producing B10 and the ancillary battery plant formally commenced mass production, signifying Leapmotor's realization of an important leap from product introduction to local manufacturing in Europe. Moreover, B05 is expected to commence pilot production within 2026, and will formally commence production in 2027.

In South America, the Company and Stellantis Group have selected the plant in Goiania, Brazil, as the local assembly base, where mass production of the B10 and C10 is expected to commence in the second half of 2027.

In Southeast Asia, the Gurun plant in Kedah, Malaysia, commenced mass production and sales of C10 and B10 respectively in May and August 2026; the plant in Jakarta, Indonesia, commenced production of B10 and C10 respectively in August and October 2026; the plant in Yangon, Myanmar, commenced production of B10 in June 2026, and is expected to commence production of A10 in the second quarter of 2027, which will further form a local production network in Southeast Asia.

(3) Channels and Markets

As at 30 September 2026, Leapmotor International B.V. ("**Leapmotor International**") has established over 1,200 outlets equipped with both sales and after-sales service functions in over 50 international markets, including Europe, South America, North America, Asia Pacific, the Middle East, and Africa. Among these, over 1,000 are in Europe, over 100 are in the Asia Pacific market, over 50 are in the South American market, and over 50 are in the North American market.

In July 2026, Leapmotor unveiled B10 and C10 at the International Auto Exhibition in Indonesia, and formally announced its entry into the Indonesia market.

In August 2026, the Company launched B10 and C10 formally into the market of Argentina, and unveiled A10 for the first time at the China Auto Expo in Argentina. Leapmotor's initial rollout in Argentina comprises 12 sales outlets and 20 after-sales service outlets, covering the core cities across the nation, and will rely on the existing store resources of Stellantis and the Mopar components assurance to provide services for users, including test drive, tailored local vehicle financing, after-sales maintenance and road rescue services.

(4) Brand Activities

On 3 October 2026, during the Auto Athina motor show, the Leapmotor A10 (B03X) and Lafa5 (B05) became the highlights of the exhibition booth, with the T03, B10 and C10 also making a collective appearance. On 12 October, Leapmotor showcased its full lineup of A, B, C and D series models at the Paris Motor Show 2026, where the A05 and D19 models made their European debuts, thereby further enhancing Leapmotor's brand influence in the mainstream European market.

In terms of product and brand recognition, the B10 won the "Product of the Year" award in Germany and obtained the Eco-score certification in France; the C10 received two awards, namely the "Value for Money" and "Space & Practicality" awards, from Electric Road UK in the summer of 2026; the T03 won the "Novità auto elettrica dell'anno (Best New Electric Vehicle of the Year)" award from Vaielettrico in Italy; and the Lafa5 (B05) was awarded the German BEST IN CLASS "Bestes E-Auto – Kompaktklasse (Best Compact Electric Vehicle)" prize during the e4-Testival event held at the Hockenheimring circuit in Germany.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Leapmotor continues to integrate ESG concepts into its daily operations, further develops its green manufacturing system, and drives the in-depth expansion of its green manufacturing capabilities from vehicle manufacturing facilities to the production of core battery, electric motor and electronic control systems. During the quarter, leveraging on its solid achievements in areas such as energy conservation and carbon reduction, resource recycling, clean production, green products, and intensive land use, Leapmotor's Wuyi Battery Base was recognised as a Zhejiang Provincial-level Green Factory (浙江省級綠色工廠) for the year 2026. The production base fully leverages the integrated layout advantages of a super-integrated battery factory, so as to effectively shorten the logistics chain and reduce process losses, and achieves high-density production capacity within a limited land area, thereby forming replicable green manufacturing advantages in respect of energy conservation and carbon reduction, resource recycling, and clean production.

Development of Digital Intelligence

Leapmotor continues to deepen the application of AI technology across various business areas. Centering on complex business scenarios and key operating processes, we enhance the efficiency of design innovation, risk identification, customer service and operational synergy, thereby facilitating cost reduction and efficiency enhancement as well as the improvement of operating quality and efficiency. Through continuously embedding AI capabilities into key business processes, we promote the extension from single-point tool trials to large-scale business applications, thereby injecting intelligent momentum into the high-quality development of the enterprise.

On 29 October 2026, by virtue of the "Leapmotor AI Intelligent Platform (LeapMind) and Full Value Chain AI Empowerment Project", the Company stood out from over 80 participating enterprises to be awarded the "'Dingge' Digital Intelligence Pioneer Enterprise Case — Annual AI Value Practice Case" ("鼎革"數智化先鋒企業案例－年度 AI 價值實踐案例) initiated by Harvard Business Review (Chinese) (哈佛商業評論(中文)).

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2026

Revenue

Revenue for the third quarter of 2026 was RMB31.70 billion, representing an increase of 63.0% from RMB19.45 billion for the same period in 2025, and an increase of 16.2% from RMB27.29 billion for the second quarter of 2026. The year-on-year increase was primarily attributable to the increase in the delivery volume of vehicles and spare parts, driving the concurrent growth of revenue from vehicle-related services; while the quarter-on-quarter increase was primarily attributable to the increase in the delivery volume of vehicles and spare parts.

Cost of Sales and Gross Profit Margin

Cost of sales for the third quarter of 2026 was RMB28.24 billion, representing an increase of 69.8% from RMB16.63 billion for the same period in 2025, and an increase of 18.4% from RMB23.86 billion for the second quarter of 2026. The year-on-year increase was primarily attributable to the increase in the delivery volume of vehicles and spare parts, as well as changes in the vehicle product mix; while the quarter-on-quarter increase was primarily attributable to the increase in the delivery volume of vehicles and spare parts.

Gross profit margin for the third quarter of 2026 was 10.9%, compared with 14.5% for the same period in 2025, and 12.6% for the second quarter of 2026. The year-on-year decrease in gross profit margin was primarily attributable to (i) the impact of rising raw material costs; and (ii) changes in the vehicle product mix; while the quarter-on-quarter decrease was primarily attributable to (i) changes in the vehicle product mix; (ii) the impact of rising raw material costs; and (iii) increase in ocean freight costs.

Operating Expenses

Research and development expenses for the third quarter of 2026 were RMB1.48 billion, representing an increase of 22.3% from RMB1.21 billion for the corresponding period in 2025, and an increase of 16.5% from RMB1.27 billion for the second quarter of 2026. The year-on-year and quarter-on-quarter increases were primarily attributable to the increased research and development efforts and an increase in the number of research and development personnel.

Selling expenses for the third quarter of 2026 were RMB1.36 billion, representing an increase of 43.2% from RMB950 million for the corresponding period in 2025, and an increase of 3.8% from RMB1.31 billion for the second quarter of 2026. The year-on-year and quarter-on-quarter increases were primarily attributable to the increased advertising and promotional efforts and an increase in the number of sales personnel.

Administrative expenses for the third quarter of 2026 were RMB690 million, representing an increase of 9.5% from RMB630 million for the corresponding period in 2025, and an increase of 21.1% from RMB570 million for the second quarter of 2026. The year-on-year and quarter-on-quarter increases were primarily attributable to an increase in the number of administrative personnel in line with business expansion, as well as an increase in taxes and surcharges.

Operating Profit

Operating profit for the third quarter of 2026 was RMB(30) million, compared with RMB50 million for the corresponding period in 2025, and RMB540 million for the second quarter of 2026.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company for the third quarter of 2026 was RMB40 million, compared with RMB150 million for the corresponding period in 2025, and RMB600 million for the second quarter of 2026. The year-on-year decrease in profit was primarily attributable to a decline in per-vehicle profitability resulting from rising raw material costs and changes in the vehicle product mix, while the quarter-on-quarter decrease in profit was primarily attributable to an increase in expenses and a decrease in other gains.

Liquidity and Capital Resources, Net Cash Generated from Operating Activities and Free Cash Flow

As at 30 September 2026, the Group's cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, and short-term and long-term bank time deposits amounted to RMB39.14 billion.

Net cash generated from operating activities was RMB1.62 billion in the third quarter of 2026, compared with net cash generated from operating activities of RMB4.88 billion in the corresponding period of 2025, and net cash generated from operating activities for the second quarter of 2026 was RMB8.78 billion. The year-on-year decrease in net cash generated from operating activities was primarily due to an increase in procurement expenditure resulting from advance stocking based on strategic planning, while the quarter-on-quarter decrease was primarily due to an increase in payables falling due driven by the timing of payment schedules.

Free cash flow for the third quarter of 2026 was RMB550 million, compared with RMB3.84 billion in the corresponding period in 2025, and RMB7.54 billion for the second quarter of 2026.

ABOUT THE COMPANY

Leapmotor is an NEV company based in China that possesses full-suite in-house R&D capabilities in core technologies of new energy vehicles, with its business scope covering intelligent electric vehicle design, R&D and manufacturing, assisted driving, electric motor and electronic control systems, battery system development, and vehicle internet solutions based on cloud computing. As a technology company, Leapmotor has always adhered to full-suite in-house R&D of core technologies, with in-house R&D and manufacturing of core high value-added components representing 65% of vehicle cost, and has successively launched the industry's first 8-in-1 electric drive, the industry's first mass-produced CTC battery chassis integration technology, the industry's first "Four Leaf Clover" centrally integrated electronic and electrical architecture and other leading smart electric technologies. Leapmotor's product portfolio covers four major series, namely A, B, C and D, forming a complete product matrix covering sedans, SUVs and MPVs. Its products currently on sale include: A05, A10, A10s, Lafa5, Lafa5 Ultra, B01, B10, D19, D99, C16, C10, C11 and T03, offering "battery-electric + extended-range electric" powertrain options to meet the diversified needs of different consumers. In 2023, Stellantis Group became a shareholder of Leapmotor. In May 2024, the two parties formally established Leapmotor International, a joint venture company, to explore international markets. Leapmotor's light-asset "reverse overseas expansion" has created a new paradigm for Chinese automakers going global. Leveraging the international channel resources of Stellantis Group, Leapmotor has refreshed the speed record of overseas expansion by emerging forces. On 3 March 2025, China FAW and the Company signed a strategic cooperation memorandum of understanding, pursuant to which both parties will fully leverage their respective technological expertise in R&D to jointly develop new energy passenger vehicles and collaborate on components. On 28 December 2025, the parties entered into a domestic share subscription agreement, laying a solid foundation for both parties to achieve full-chain resource synergy. As at the date of this announcement, Leapmotor's cumulative number of vehicles rolled off the production line exceeded 2 million units, ranking among the first tier of emerging forces.

The Company's shareholders and potential investors should note that this announcement is based on unaudited operational and financial data of the Group and such information has not been audited or reviewed by the Group's auditors. Such data does not constitute, represent or indicate the full picture of the Group's total revenue or financial performance and the data contained in this announcement may be subject to change and adjustment.

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

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

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

Hong Kong, 20 November 2026

As at the date of this announcement, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as executive Directors; Mr. Grégoire Olivier, Mr. Davide Mele and Mr. Jin Yufeng as non-executive Directors; and Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua as independent non-executive Directors.