



First Half and Second Quarter 2025 Results



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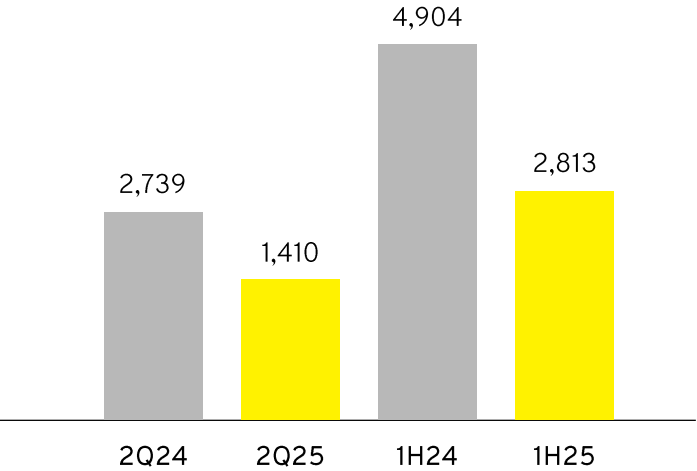
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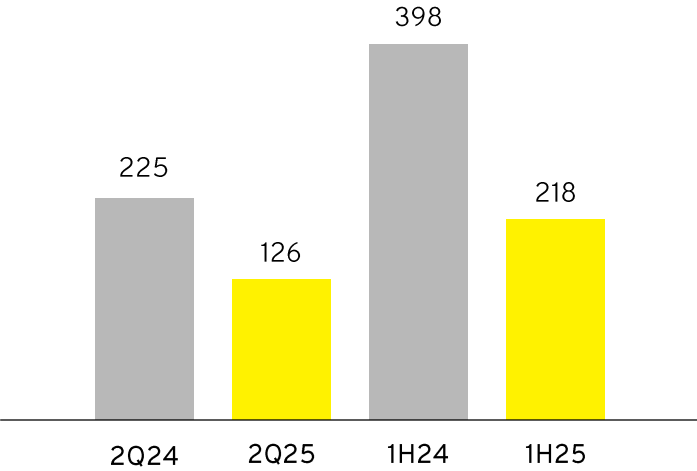
1ST HALF 2025 KEY NUMBERS

- Delivered over 2,800 vehicles¹ and achieved total revenue of \$218 million in the first half of 2025.
- With customer deliveries of upgraded models rolled out in the second quarter, the upgraded Eletre hyper SUV has become a dominant player in China’s premium luxury BEV SUV segment² in second quarter of 2025.
- Gross margin has rebounded meaningfully from its trough of 3% in the full year 2024, supported by disciplined cost controls.

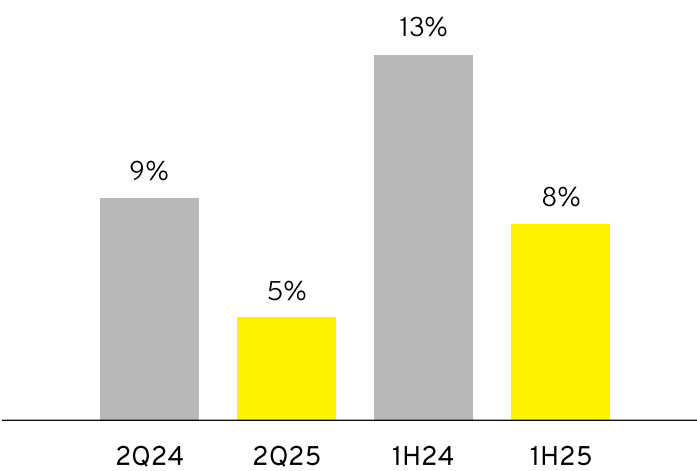
Delivery¹ (units)



Revenue (\$million)



Gross Profit Margin



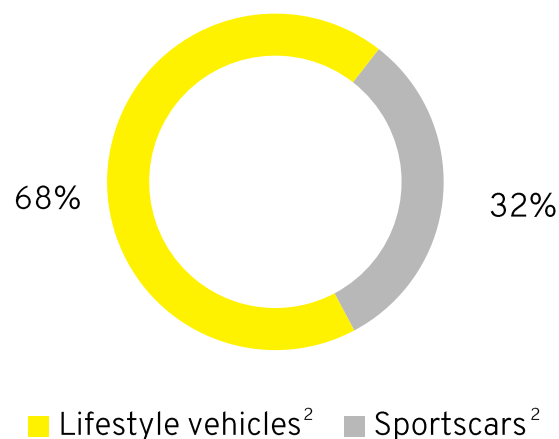
Notes: Unaudited Number
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries. "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.
1. The volume of delivery previously announced by the Company was based on the number of vehicles invoiced in the China market and the number of vehicles in relation to which revenue had been recognized for markets outside China, and included commissioned deliveries in the US market. Starting from the three months ended June 30, 2025, the presentation of delivery data has been unified and the volume of delivery reported represents the number of vehicles in relation to which revenue has been recognized for all markets and includes commissioned deliveries in the US market. Historical data presented in this press release has been adjusted to reflect this change.
2. Based on market data of invoiced deliveries. Premium luxury SUV refers to EV SUV models pricing over RMB 550,000

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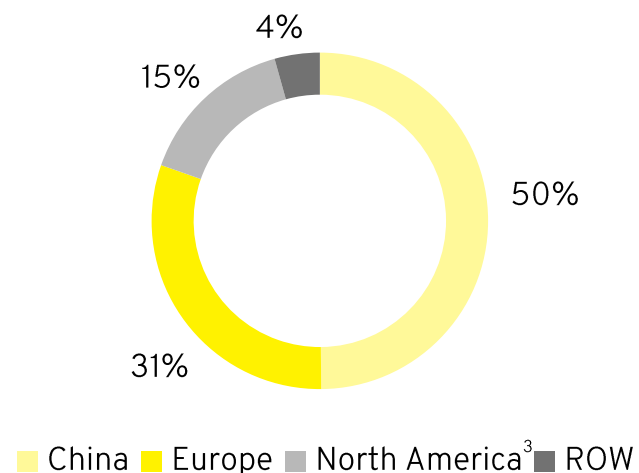
1ST HALF 2025 KEY NUMBERS

- Deliveries of lifestyle vehicles contributed 68% of total deliveries.
- During 2Q25, deliveries in the Chinese market achieved a notable increase, while in the UK market, our BEV lifestyle vehicles demonstrated a significant year-on-year improvement in market penetration.
- Deliveries of Sportscars to the North America were disrupted in the second quarter due to tariff issues but have resumed since July.

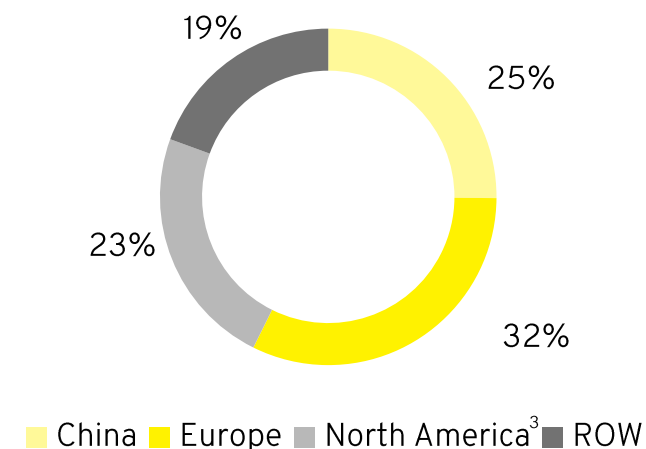
Delivery¹ Breakdown (1H25)



Delivery¹ by Region (1H25)



Store by Region (1H25)



1. Including commissioned deliveries in US market. The volume of delivery previously announced by the Company was based on the number of vehicles invoiced in the China market and the number of vehicles in relation to which revenue had been recognized for markets outside China, and included commissioned deliveries in the US market. Starting from the three months ended June 30, 2025, the presentation of delivery data has been unified and the volume of delivery reported represents the number of vehicles in relation to which revenue has been recognized for all markets and includes commissioned deliveries in the US market. Historical data presented in this press release has been adjusted to reflect this change.

2. Lifestyle model includes Eletre and Emeya, Sportscar models include Emira and other models.

3. North America includes the U.S. and Canada; Europe includes the UK and others ; ROW includes rest of Asia, Australia, the Middle East, South Africa and parts of South America, etc.

1ST HALF AND 2ND QUARTER 2025 KEY FINANCIALS

US\$, all amounts in millions, unaudited	1H2025	1H2024	% Change (YoY)	2Q2025	2Q2024	% Change (YoY)
Deliveries¹ (in units)	2,813	4,904	(43%)	1,410	2,739	(49%)
Revenues	218	398	(45%)	126	225	(44%)
Cost of revenues	200	347	(42%)	119	204	(42%)
Gross profit	18	51	(65%)	7	21	(67%)
Gross profit margin (%)	8%	13%	-	5%	9%	-
Operating Loss	(263)	(438)	(40%)	(160)	(204)	(22%)
Net Loss	(313)	(460)	(32%)	(130)	(202)	(36%)
Adjusted Net Loss²	(311)	(424)	(27%)	(128)	(201)	(36%)
Adjusted EBITDA²	(240)	(382)	(37%)	(103)	(177)	(42%)

1. Including commissioned deliveries in US market. Previously disclosed deliveries volume was based on China invoiced volume and non-China revenue recognized volume. Starting from 2Q25, it will be unified as revenue recognized volume.

2. Non-GAAP measure. See “Non-GAAP Financial Measures” and “Appendix D – Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)” for details and a reconciliation of adjusted metrics to the nearest GAAP measure.

KEY ACHIEVEMENTS & RECENT DEVELOPMENT

New Sources of Funding

- On August 19, 2025, the Company entered into a securities purchase agreement with ATW Partners, pursuant to which the Company agreed to issue and sell convertible notes for up to an aggregate principal amount of \$300 million. Pursuant to this agreement, the Company issued notes in the original principal amount of \$10 million on August 19, 2025, and up to \$290 million in aggregate principal amount of additional convertible notes may be issued upon satisfaction of certain conditions. On July 28, 2025, the Company entered into a Master Credit Facility Framework Agreement with Zhejiang Geely Holding Group Company Limited (“Geely”), pursuant to which Geely agrees to provide (including through its affiliates) the Company and its affiliates with a non-revolving credit facility of up to RMB1,600,000,000.

Goodwood Festival of Speed

- In July, Lotus announced its official return to Goodwood Festival by unveiling the “Emira Cup” race car at the event. Lotus also exhibited the concept car “Theory 1”, with a full lineup including hypercar Evija, Emeya hyper GT, Eletre hyper SUV, Emira, as well as legacy race cars, to numerous Goodwood visitors.

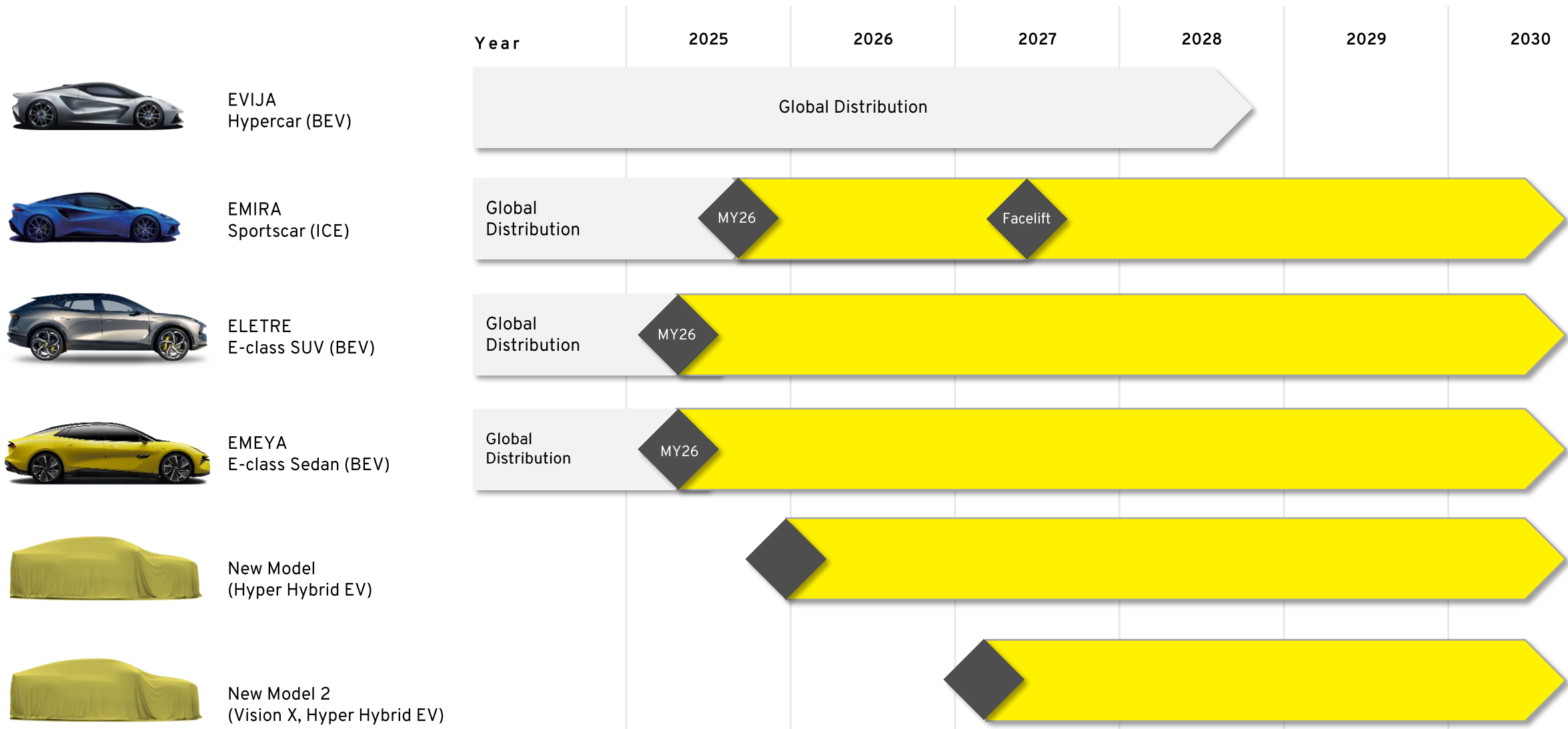
Strategic Partnership

- Lotus Robotics, a wholly-owned subsidiary of the Company has entered into a Memorandum of Understanding (MoU) with a strategic partner to pursue a strategic collaboration in AI and intelligent driving technologies, including the exploration of a Robotaxi project in Saudi Arabia.



Photo: Goodwood Festival of Speed 2025

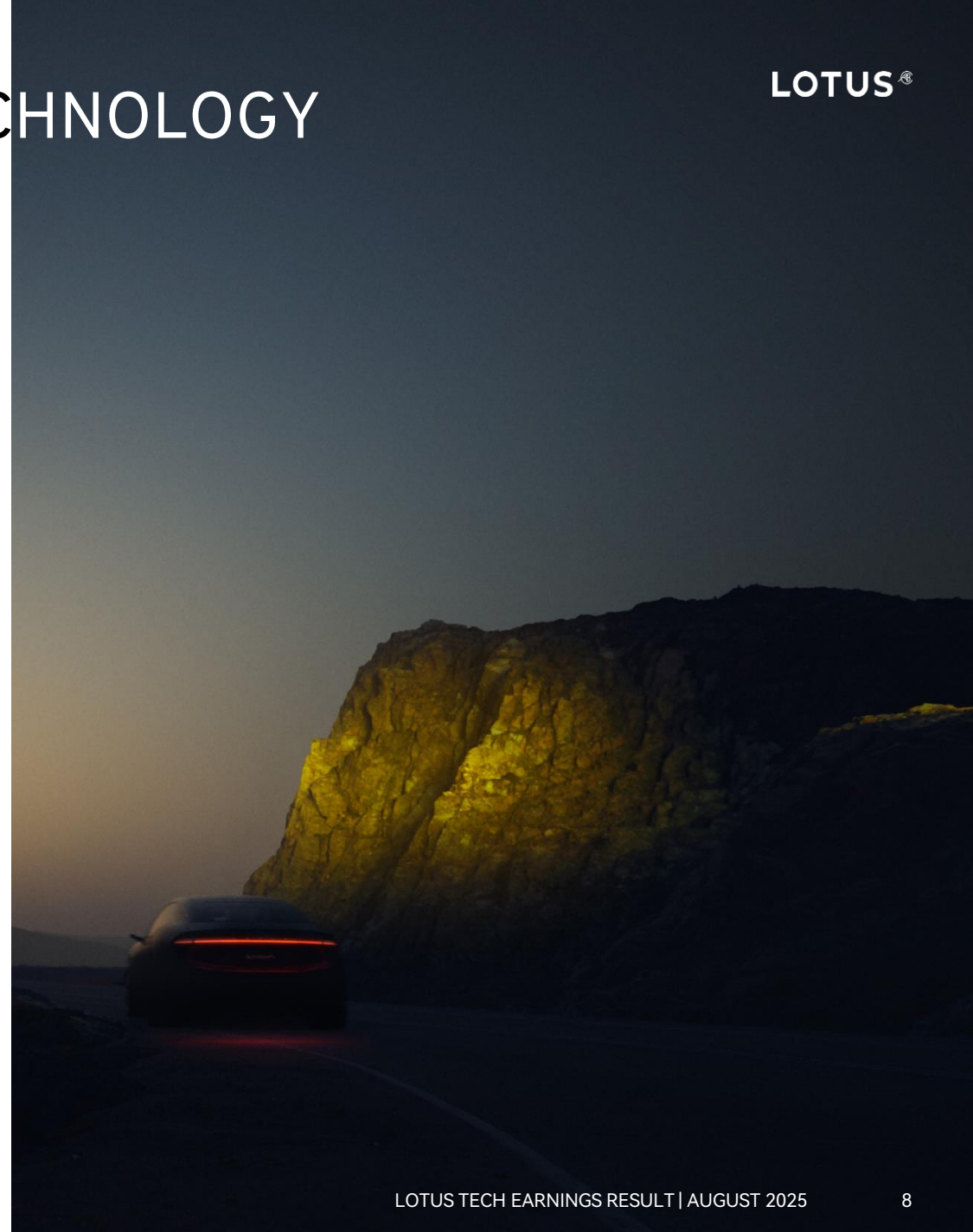
PRODUCT PIPELINE



NEW MODEL WITH 900V HYBRID EV TECHNOLOGY

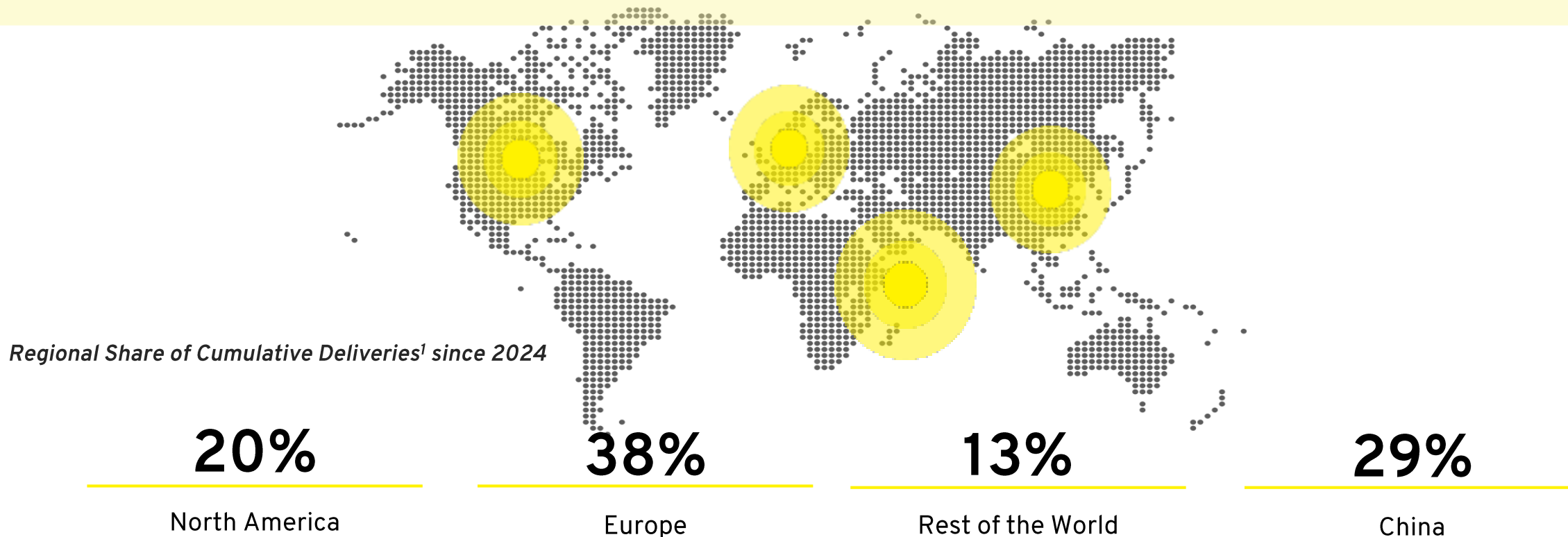
Highlights of 900V Hybrid EV Technology

- Combined driving range of over 1,000 km
- Industry leading Dual Hyper Charging technology: Ultra-Fast Plug-In Charging and Ultra-Fast On-The-Drive Charging
- The Ultra-Fast Plug-In Charging speed is industry leading, similar to a battery swap
- On-The-Drive Charging rate of 5 times the power consumption of typical driving, providing uninterrupted electric performance in any situation, including acceleration at high speeds and in extreme cold weather
- Lotus is set to unveil its first PHEV model this year. Deliveries of the model is expected to commence in 2026



GLOBAL MARKET

- In the Chinese market, our sales network has expanded to 36 cities in 2025. The company plans to strategically phase out underperforming outlets while continuing to broaden urban coverage, thereby creating an optimized distribution framework to bolster future sales initiatives.
- Developed customized pricing and product strategies aligned with local demands across the world, whilst strategically prioritizing tariff-advantaged markets and premium EV markets with growth potential, supported by a UK-anchored brand hub for continental expansion in the Europe.
- Leveraging Geely's global ecosystem synergies, we are actively collaborating with multiple strategic partners to architect localized market entry solutions.



GROWTH POWERED BY AI

Lotus Robotics, wholly owned subsidiary of the Company, provides intelligent driving solutions around the world to both Lotus-brand intelligent vehicles and other global leading auto partners.

One-stop Provider of Intelligent Driving, R&D Solutions

- Intelligent Driving Software and Hardware R&D and Procurement
- Leading One Model algorithm and L2&L2+ ADAS software upgrades
- Global Coverage (Cloud + Data Centers);
- To date, ADAS/PAS solutions fully delivered across Europe, Asia, GCC, North America, Oceania, and so on, with Highway Assistant function upgraded in Europe recently.

Established Track Record & Customer Relationship

- Clients including multiple brands from Geely ecosystem, as well as other clients such as a leading European conglomerate, a top Japanese tier-one supplier, and so on.

Captive Volumes for Thematic Growth

- About 10 different models (passenger vehicles + commercial vehicles) from multiple OEMs will be equipped with Lotus Robotics driving solutions in next 2-3 years.



Ceprei certification body
automotive spice capability
(ISO/IEC 33002: 2015)



Cybersecurity Management System
Process certificated by Norway DNV
(ISO/SAE 21434: 2021)



ADAS/PAS function
certificated by TUV NORD
(ISO 26262:2018)



TUV SUD certificated: Design of
Intelligent Driving Systems for New
Energy Vehicles. (ISO 9001: 2015)



Lotus Robotics, a wholly-owned subsidiary of the Company has entered into a Memorandum of Understanding (MoU) with a strategic partner to pursue a strategic collaboration in AI and intelligent driving technologies, including the exploration of a Robotaxi project in Saudi Arabia.

APPENDIX

ICONIC BRAND

LOTUS®

1956	1960	1963	1965	1981	2019	2020	2023	2024
Lotus Eleven	Type 18	Type 25	Type 38	Lotus Sunbeam	Lotus	Lotus Evija	Lotus Eletre	Lotus
First Le Mans Win (S1100 class)	First Grand Prix Win-Monte Carlo	First Formula 1 Constructors' Championship First Formula 1 Drivers' Championship	First Indianapolis 500 Win	World Rally Constructors' Championship	"Luxury brand of the year" at prestigious Luxury Briefing Awards	2020 MUSE Global Design Awards	2023 GQ SUV of the Year	Carwow "Brand of the Year" Listing of Lotus Tech



7

FIA Formula 1 Constructors' World Champions

6

FIA Formula 1 Drivers' World Championships

81

FIA Formula 1 Grand Prix Wins

9

Le Mans Wins (In Class)

1

Indianapolis 500 Win

1

FIA World Rally Championship

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	June 30, 2025	Dec 31, 2024		June 30, 2025	Dec 31, 2024
ASSETS-Current assets:			Other non-current assets – related parties	878	1,113
Cash	67,849	103,072	Total non-current assets	1,198,483	1,242,725
Restricted cash	420,971	379,293	Total assets	2,252,104	2,285,663
Accounts receivable – third parties, net	54,193	117,076			
Accounts receivable – related parties, net	110,143	107,816	LIABILITIES AND SHAREHOLDERS' DEFICIT		
Inventories	164,411	188,582	Current liabilities:		
Prepayments and other current assets – third parties, net	87,044	72,541	Short-term borrowings – third parties	633,278	602,949
Prepayments and other current assets – related parties, net	149,010	74,558	Short-term borrowings – related parties	390,406	199,570
			Accounts payable – third parties	84,020	61,752
Total current assets	1,053,621	1,042,938	Accounts payable – related parties	358,891	410,433
			Contract liabilities – third parties	27,666	33,964
Non-current assets:			Operating lease liabilities – third parties	11,493	14,094
Restricted cash	2,728	2,572	Accrued expenses and other current liabilities – third parties	322,408	389,791
Investment securities – related parties	2,158	2,221	Accrued expenses and other current liabilities – related parties	234,207	214,760
Securities pledged to an investor	320,734	315,796	Share buyback forward liabilities	49,575	117,059
Loan receivable from a related party	302,632	269,539	Put option liabilities – third parties	-	309,115
Property, equipment and software, net	243,265	316,447	Convertible notes - related parties	123,544	113,910
Intangible assets	116,485	116,500			
Operating lease right-of-use assets	126,648	144,029			
Equity method investments	12,126	7,499			
Other non-current assets – third parties	70,829	67,009	Total current liabilities	2,235,488	2,467,397

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of		As of	
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
Non-current liabilities:			SHAREHOLDERS' DEFICIT	
Contract liabilities - third parties	7,570	8,683	Ordinary shares	7
Operating lease liabilities – third parties	64,794	68,331	Additional paid-in capital	1,846,655
Operating lease liabilities – related parties	4,025	10,729	Accumulated other comprehensive income	65,260
Put option liabilities – third parties	363,521	-	Accumulated deficit	(3,006,736)
Warrant liabilities	1,618	3,340		
Exchangeable notes	125,853	102,999	Total shareholders' deficit attributable to ordinary shareholders	(1,094,814)
Convertible notes – third parties	63,855	74,246	Noncontrolling interests	(7,748)
Convertible notes - related parties	75,502	-		(7,364)
Deferred income	295,114	293,923	Total shareholders' deficit	(1,102,562)
Other non-current liabilities – third parties	115,789	114,770	Total liabilities and shareholders' deficit	2,252,104
Other non-current liabilities – related parties	1,537	1,471		2,285,663
Total non-current liabilities	1,119,178	678,492		
Total liabilities	3,354,666	3,145,889		

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Six Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	218,326	398,115	Income tax expense	(15,043)
Cost of revenues	(200,460)	(347,203)	Share of results of equity method investments	4,074
Gross profit	17,866	50,912	Net loss	(313,040)
			Less: Net loss attributable to noncontrolling interests	(2)
Operating expenses:			Net loss attributable to ordinary shareholders	(313,038)
Research and development expenses	(92,305)	(174,854)	Accretion of redeemable convertible preferred shares	-
Selling and marketing expenses	(78,995)	(204,274)	Net loss available to ordinary shareholders	(313,038)
General and administrative expenses	(114,860)	(111,978)	Loss per ordinary share ¹ Basic and diluted	(0.47)
Government grants	4,866	2,488	Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	659,335,966
Total operating expenses	(281,294)	(488,618)		
			Net loss	(313,040)
Operating loss	(263,428)	(437,706)		
Interest expenses	(33,641)	(11,708)	Other comprehensive income:	
Interest income	13,157	8,658	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	16,427
Investment income, net	9,400	3,496	Foreign currency translation adjustment, net of nil income taxes	(6,332)
Foreign currency exchange gains (losses) , net	40,525	(4,429)	Total other comprehensive income	10,095
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(68,084)	(18,567)		
Loss before income taxes and share of results of equity method investments	(302,071)	(460,256)	Total comprehensive loss	(302,945)
			Less: Total comprehensive loss attributable to noncontrolling interests	(2)
			Total comprehensive loss attributable to ordinary shareholders	(302,943)

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Three Months Ended			For the Three Months Ended	
	June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024
Revenues	125,503	225,033	Income tax expense	(14,411)	(213)
Cost of revenues	(118,786)	(204,435)	Share of results of equity method investments	4,486	158
Gross profit	6,717	20,598	Net loss	(130,215)	(202,027)
			Less: Net loss attributable to noncontrolling interests	-	(577)
Operating expenses:			Net loss attributable to ordinary shareholders	(130,215))	(201,450)
Research and development expenses	(43,703)	(70,162)	Accretion of redeemable convertible preferred shares	-	-
Selling and marketing expenses	(39,411)	(100,785)	Net loss available to ordinary shareholders	(130,215)	(201,450)
General and administrative expenses	(84,196)	(55,008)	Loss per ordinary share ¹ Basic and diluted	(0.20)	(0.30)
Government grants	160	969	Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹ - Basic and diluted	659,341,465	675,454,342
Total operating expenses	(167,150)	(224,986)			
			Net loss	(130,215)	(202,027)
Operating loss	(160,433)	(204,388)			
Interest expenses	627	(7,761)	Other comprehensive income:		
Interest income	6,491	6,993	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	9,649	(226)
Investment income, net	4,760	4,890	Foreign currency translation adjustment, net of nil income taxes	(1,691)	1,827
Foreign currency exchange gains, net	26,678	2,238	Total other comprehensive income	7,958	1,601
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	1,587	(3,944)			
Loss before income taxes and share of results of equity method investments	(120,290)	(201,972)	Total comprehensive loss	(122,257)	(200,426)
			Less: Total comprehensive loss attributable to noncontrolling interests	-	(577)
			Total comprehensive loss attributable to ordinary shareholders	(122,257)	(199,849)

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS (ADJUSTED NET LOSS/ADJUSTED EBITDA)

US\$, All amounts in thousands	For the Six Months Ended		US\$, All amounts in thousands	For the Three Months Ended	
	June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024
Net loss	(313,040)	(460,252)	Net loss	(130,215)	(202,027)
Share-based compensation expenses, net of tax effect of nil ¹	2,215	35,894	Share-based compensation expenses, net of tax effect of nil ¹	2,154	571
Adjusted net loss	(310,825)	(424,358)	Adjusted net loss	(128,061)	(201,456)
Net loss	(313,040)	(460,252)	Net loss	(130,215)	(202,027)
Interest expenses	33,641	11,708	Interest expenses	(627)	7,761
Interest income	(13,157)	(8,658)	Interest income	(6,491)	(6,993)
Income tax expense	15,043	355	Income tax expense	14,411	213
Share-based compensation expenses	2,215	35,894	Share-based compensation expenses	2,154	571
Depreciation	35,652	39,286	Depreciation	17,525	23,112
Adjusted EBITDA	(239,646)	(381,667)	Adjusted EBITDA	(103,243)	(177,363)

1. Share-based compensation expenses were non-deductible expenses in accordance with the regulations of the relevant tax jurisdictions. Therefore, there is no tax impact for share-based compensation expenses adjustment for non-GAAP financial measures.

A high-angle, close-up photograph of the interior of a Lotus Evija. The image shows the steering wheel with the Lotus logo in the center, the digital instrument cluster on the left displaying 'Charge Level 96%', 'Range 523km', and 'Speed 000km/h', and the large central infotainment screen showing a navigation map. The interior features a combination of dark blue and light grey materials. The text 'THANK YOU' is overlaid in large, yellow, sans-serif capital letters across the center of the image.

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