



THIRD QUARTER AND FIRST NINE MONTHS 2025 RESULTS



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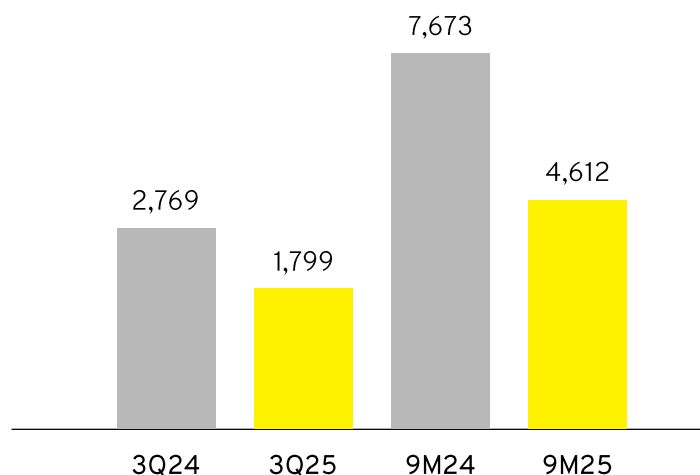
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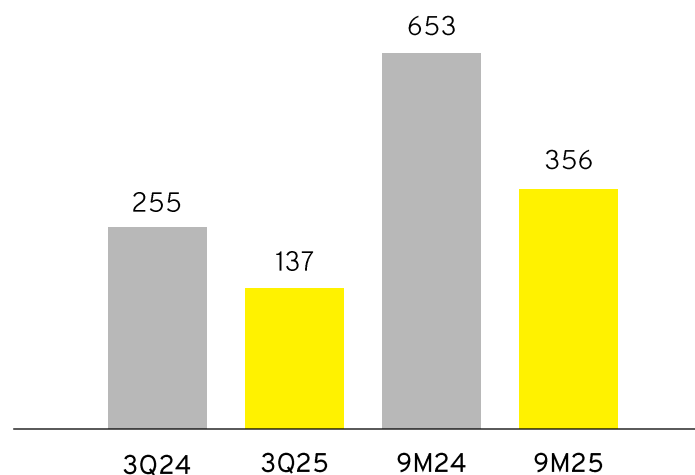
3RD QUARTER AND FIRST NINE MONTHS 2025 KEY NUMBERS

- Delivered 4,612 vehicles¹ and achieved total revenue of \$356 million in first nine months of 2025
- Gross margin improved to 8% in the third quarter, reflecting healthier inventory dynamics and continued recovery in underlying profitability
- Net loss narrowed by approximately 68% in the third quarter and 43% for the nine-month period ended September 30, 2025, on a YoY basis
- Upcoming launch of new PHEV model reaffirming commitment to diversified energy strategy

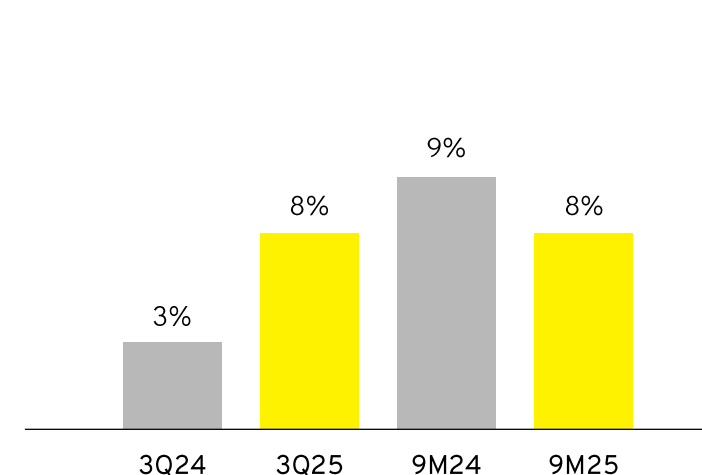
Delivery¹ (units)



Revenue (\$million)



Gross Profit Margin



Notes: Unaudited Number

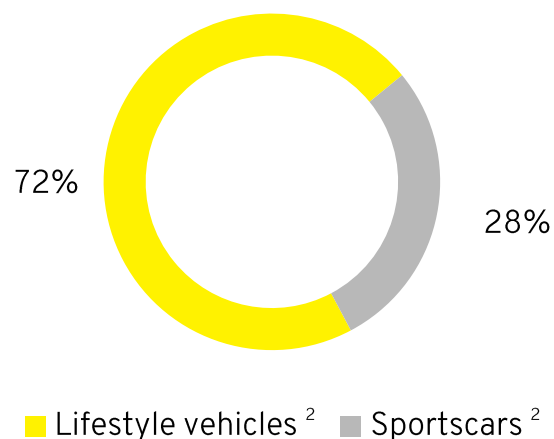
In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

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.

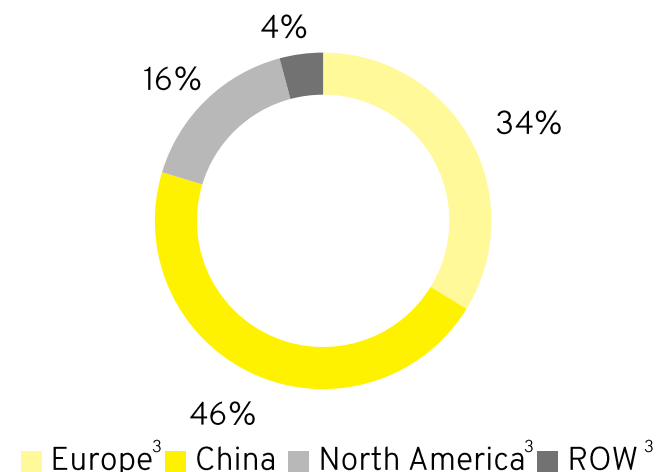
3RD QUARTER AND FIRST NINE MONTHS 2025 KEY NUMBERS

- Deliveries of lifestyle vehicles in the first nine months of 2025 contributed 72% of total deliveries
- Deliveries in the first nine months of 2025 were primarily contributed from China and Europe
- Growth in China deliveries in the first nine months of 2025 outpaced the premium auto segment⁴ in China, underscoring the competitive strength of the Company's product portfolio in an increasingly competitive landscape

Delivery¹ Breakdown (9M25)



Delivery¹ by Region (9M25)



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.

4. Based on market data of retail sales volume in Jan-Sep 2025 in Mainland China. Premium auto segment refers to passenger vehicles pricing over RMB 400,000.

3RD QUARTER AND FIRST NINE MONTHS 2025 KEY NUMBERS

US\$, all amounts in millions, unaudited	9M2025	9M2024	% Change (YoY)	3Q2025	3Q2024	% Change (YoY)
Deliveries¹ (in units)	4,612	7,673	(40%)	1,799	2,769	(35%)
Revenues	356	653	(46%)	137	255	(46%)
Cost of revenues	327	594	(45%)	126	247	(49%)
Gross profit	29	59	(51%)	11	8	33%
Gross profit margin (%)	8%	9%	-	8%	3%	-
Operating Loss	(357)	(598)	(40%)	(94)	(160)	(41%)
Net Loss	(378)	(667)	(43%)	(65)	(206)	(68%)
Adjusted Net Loss²	(376)	(633)	(41%)	(65)	(209)	(69%)
Adjusted EBITDA²	(294)	(563)	(48%)	(54)	(182)	(70%)

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

Lotus at IAA Mobility 2025

- On September 5, 2025, Lotus made an impressive appearance at IAA Mobility 2025. Lotus showcased its award-winning concept car Theory 1, hyper-SUV Eletre, hyper-GT Emeya and mid-engine sports car Emira, bringing together the Company's diverse portfolio to demonstrate the Company's commitment to technology and innovation.

Lotus GT Racing Series

- On September 14, 2025, the 3rd round of the 2025 Lotus GT Racing Series concluded successfully. This season has marked a breakthrough in international participation, bringing together 28 drivers and 9 teams from multiple countries and regions, forming a uniquely global racing lineup.

London Design Festival

- On September 15, 2025, Lotus held D.N.A. x DNA, an immersive exhibition at the Lotus Mayfair showroom as part of London Design Festival 2025, where Lotus served as the festival's official automotive partner.

Macau Grand Prix Victories

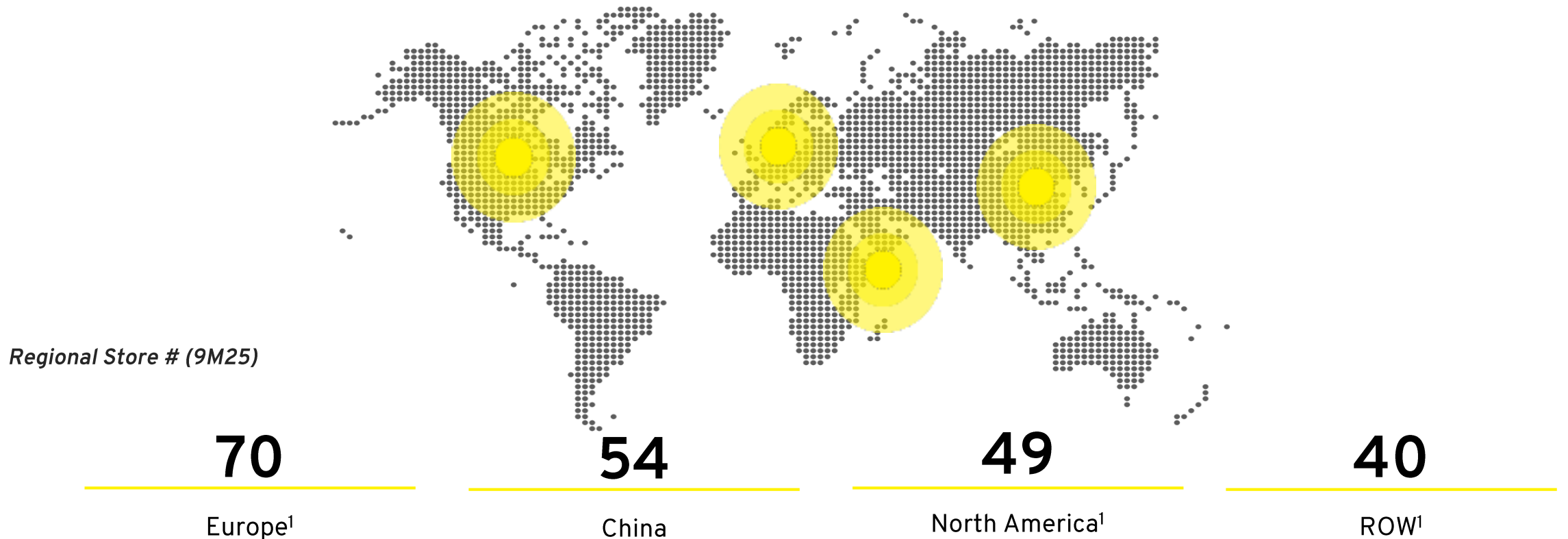
- On November 16, 2025, the 72nd Macau Grand Prix came to a thrilling close. Drivers Lu Wenlong and Liu Kai Shun, piloting the Lotus Emira GT4, claimed the championship and third place respectively in the Greater Bay Area GT Cup (GT4), adding further glory to Lotus sports cars.



Photo: 2025 Lotus GT Racing – Chengdu Tianfu International Circuit

GLOBAL MARKET

- Balanced global distribution channels
- Strategically improves existing channel efficiency with prudent cost control measures and operational restructuring
- Plans to enter new markets



1. 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.

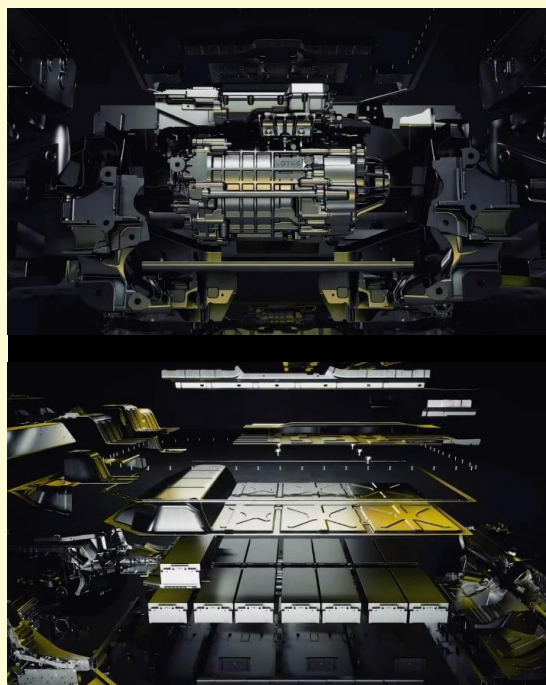
PRODUCT PIPELINE



NEW MODEL WITH 900V HYBRID EV TECHNOLOGY

LOTUS®

HYPER TECHNOLOGY



>1,000KM Combined Hybrid Driving Range

HYPER HANDLING



Race-Level Chassis Tuning

HYPER DESIGN



Family Porosity Design Language

ONE LOTUS INTEGRATION¹



ONE LOTUS

Unified Brand

- Strengthening global brand equity through a single, clear identity
- Maximize monopolizing heritage of the brand (i.e. IP)

Streamlined Structure and Governance

- Faster, clearer decision-making
- Simplified corporate structure and a unified governance framework

Enhanced Business Integration

- Accelerating the development of our next-generation performance vehicles
- Deeper R&D integration and shared engineering capabilities
- Integrated distribution channels, manufacturing, supply chain, logistics and administration

1. Following Geely's and Etika's exercise of their put options in April 2025 and June 2025, the Company is preparing for and steadily advancing the strategic acquisition of Lotus UK. While closing is now expected to occur in 2026, the Company maintains active cooperation with Lotus UK and is methodically and prudently developing detailed integration plans to ensure a smooth transition and maximize synergies post-closing.

APPENDIX

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of			As of	
	Sep 30, 2025	Dec 31, 2024		Sep 30, 2025	Dec 31, 2024
ASSETS-Current assets:			Other non-current assets – related parties	858	1,113
Cash	65,305	103,072	Total non-current assets	954,382	1,242,725
Restricted cash	360,703	379,293	Total assets	1,858,297	2,285,663
Accounts receivable – third parties, net	47,077	117,076			
Accounts receivable – related parties, net	90,420	107,816	LIABILITIES AND SHAREHOLDERS' DEFICIT		
Inventories	116,792	188,582	Current liabilities:		
Prepayments and other current assets – third parties, net	86,647	72,541	Short-term borrowings – third parties	490,962	602,949
Prepayments and other current assets – related parties, net	136,971	74,558	Short-term borrowings – related parties	629,167	199,570
Total current assets	903,915	1,042,938	Accounts payable – third parties	72,682	61,752
			Accounts payable – related parties	428,397	410,433
Non-current assets:			Contract liabilities – third parties	25,268	33,964
Restricted cash	87,016	2,572	Operating lease liabilities – third parties	13,552	14,094
Investment securities – related parties	2,116	2,221	Accrued expenses and other current liabilities – third parties	283,271	389,791
Securities pledged to an investor	-	315,796	Accrued expenses and other current liabilities – related parties	186,943	214,760
Loan receivable from a related party	301,424	269,539	Share buyback forward liabilities	-	117,059
Property, equipment and software, net	235,447	316,447	Put option liabilities	-	309,115
Intangible assets	116,479	116,500	Convertible notes - related parties	124,959	113,910
Operating lease right-of-use assets	125,541	144,029	Total current liabilities	2,255,201	2,467,397
Equity method investments	13,002	7,499			
Other non-current assets – third parties	72,499	67,009			

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

US\$, All amounts in thousands	As of		As of	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Non-current liabilities:			SHAREHOLDERS' DEFICIT	
Long-term borrowings	83,847	-	Ordinary shares	7
Contract liabilities - third parties	7,295	8,683	Additional paid-in capital	1,918,892
Operating lease liabilities – third parties	62,425	68,331	Treasury stock	(141,575)
Operating lease liabilities – related parties	3,528	10,729	Accumulated other comprehensive income	40,063
Warrant liabilities	1,034	3,340	Accumulated deficit	(3,072,151)
Exchangeable notes	132,007	102,999	Total shareholders' deficit attributable to ordinary shareholders	(1,254,764)
Convertible notes – third parties	81,439	74,246	Noncontrolling interests	(7,748)
Convertible notes - related parties	76,358	-	Total shareholders' deficit	(1,262,512)
Deferred tax liabilities	1,425	-	Total liabilities and shareholders' deficit	1,858,297
Deferred income	297,302	293,923		
Other non-current liabilities – third parties	117,395	114,770		
Other non-current liabilities – related parties	1,553	1,471		
Total non-current liabilities	865,608	678,492		
Total liabilities	3,120,809	3,145,889		

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands, except for share and per share	For the Nine Months Ended			For the Nine Months Ended		
	Sep 30, 2025	Sep 30, 2024		Sep 30, 2025	Sep 30, 2024	
Revenues	355,758	652,823		Income tax expense	(16,685)	(1,155)
Cost of revenues	(327,016)	(593,708)		Share of results of equity method investments	5,004	(39)
Gross profit	28,742	59,115		Net loss	(378,455)	(666,520)
				Less: Net loss attributable to noncontrolling interests	(2)	(1,402)
Operating expenses:				Net loss attributable to ordinary shareholders	(378,453)	(665,118)
Research and development expenses	(129,806)	(227,525)		Accretion of redeemable convertible preferred shares	-	(2,979)
Selling and marketing expenses	(116,664)	(259,804)		Net loss available to ordinary shareholders	(378,453)	(668,097)
General and administrative expenses	(92,667)	(175,342)		Loss per ordinary share ¹ Basic and diluted	(0.58)	(1.05)
Government grants	4,951	5,811		Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share ¹ - Basic and diluted	655,416,645	636,737,124
Impairment of long-lived assets	(51,646)	-				
Total operating expenses	(385,832)	(656,860)		Net loss	(378,455)	(666,520)
Operating loss	(357,090)	(597,745)		Other comprehensive (loss)/income:		
Interest expenses	(41,039)	(20,557)		Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	3,994	230
Interest income	20,574	15,276		Foreign currency translation adjustment, net of nil income taxes	(19,096)	118
Investment income, net	11,045	10,799		Total other comprehensive (loss)/income	(15,102)	348
Foreign currency exchange gains, net	28,444	14,963				
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(28,708)	(88,062)		Total comprehensive loss	(393,557)	(666,172)
Loss before income taxes and share of results of equity method investments	(366,774)	(665,326)		Less: Total comprehensive loss attributable to noncontrolling interests	(2)	(1,402)
				Total comprehensive loss attributable to ordinary shareholders	(393,555)	(664,770)

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		
	Sep 30, 2025	Sep 30, 2024		Sep 30, 2025	Sep 30, 2024
Revenues	137,432	254,708	Income tax expense	(1,642)	(800)
Cost of revenues	(126,556)	(246,505)	Share of results of equity method investments	930	(398)
Gross profit	10,876	8,203	Net loss	(65,415)	(206,268)
			Less: Net loss attributable to noncontrolling interests	-	(469)
Operating expenses:			Net loss attributable to ordinary shareholders	(65,415)	(205,799)
Research and development expenses	(37,501)	(52,671)	Accretion of redeemable convertible preferred shares	-	-
Selling and marketing expenses	(37,669)	(55,530)	Net loss available to ordinary shareholders	(65,415)	(205,799)
General and administrative expenses	(29,311)	(63,364)	Loss per ordinary share Basic and diluted	(0.10)	(0.30)
Government grants	85	3,323	Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share - Basic and diluted	647,705,809	675,897,690
Impairment of long-lived assets	(142)	-			
Total operating expenses	(104,538)	(168,242)	Net loss	(65,415)	(206,268)
Operating loss	(93,662)	(160,039)	Other comprehensive (loss)/income:		
Interest expenses	(7,398)	(8,849)	Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	(2,784)	631
Interest income	7,417	6,618	Foreign currency translation adjustment, net of nil income taxes	(14,455)	(294)
Investment income, net	1,645	7,303	Total other comprehensive (loss)/income	(17,239)	337
Foreign currency exchange (losses)/gains, net	(12,081)	19,392			
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	39,376	(69,495)	Total comprehensive loss	(82,654)	(205,931)
Loss before income taxes and share of results of equity method investments	(64,703)	(205,070)	Less: Total comprehensive loss attributable to noncontrolling interests	-	(469)
			Total comprehensive loss attributable to ordinary shareholders	(82,654)	(205,462)

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

US\$, All amounts in thousands	For the Nine Months Ended		US\$, All amounts in thousands	For the Three Months Ended	
	Sep 30, 2025	Sep 30, 2024		Sep 30, 2025	Sep 30, 2024
Net loss	(378,455)	(666,520)	Net loss	(65,415)	(206,268)
Share-based compensation expenses	2,255	33,565	Share-based compensation expenses	40	(2,329)
Adjusted net loss	(376,200)	(632,955)	Adjusted net loss	(65,375)	(208,597)
Net loss	(378,455)	(666,520)	Net loss	(65,415)	(206,268)
Interest expenses	41,039	20,557	Interest expenses	7,398	8,849
Interest income	(20,574)	(15,276)	Interest income	(7,417)	(6,618)
Income tax expense	16,685	1,155	Income tax expense	1,642	800
Share-based compensation expenses	2,255	33,565	Share-based compensation expenses	40	(2,329)
Depreciation	45,010	63,153	Depreciation	9,358	23,867
Adjusted EBITDA	(294,040)	(563,366)	Adjusted EBITDA	(54,394)	(181,699)



LOTUS
Since 1948
莲花跑车

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 car's 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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