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EHang Holdings Limited

Q2 2026 Operational & Financial Highlights

August 25, 2026

www.ehang.com

Note: The photo shows EH216-S's flight in Switzerland, in July 2026.

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Business Highlights for Q2 2026 and Recent Developments

Note: The photo shows EH216-S's flight in Switzerland, in July 2026.

Highlights for Q2 2026

- Quarterly Revenues Increased by 203.5% QoQ
- Broadened Revenue Sources beyond Passenger Mobility
- Advanced Regulatory Sandbox Programs in Thailand and Hong Kong
- Launched Global Fast Track Program to Accelerate Overseas Market Entry and Commercialization

Operational and Financial Performance for Q2 2026

Revenues
77.9 Million RMB

QoQ Increase
203.5%

Sales and Deliveries of Products
36 units eVTOL aircrafts
520 units of GD4.0 formation drones

Gross Margin
61.2%

Net Loss
128.3 Million RMB

Adjusted Net Loss [1)]
58.5 Million RMB

Note:
1) Adjusted net income (loss) is a non-GAAP financial measure, which is defined as net income (loss) excluding share-based compensation expenses and certain non-operational expenses.

Deepening Domestic Operational Readiness and Standardizing Operational Capabilities

Standardizing certifications, operating data, know-how and safety management capabilities into replicable solutions

Note: The photo shows EH216-S's flight in Yunnan in June 2026.

OC Sites Operational Systems

Continued to strengthen the end-to-end operational systems at Guangzhou and Hefei sites, covering:

- Personnel training
- Operational support
- Insurance services
- Airspace coordination
- Emergency response

Routine trial operations remained safe and stable for **17** months

A-to-B Route Trial Operations

At Guangzhou headquarters, the first point-to-point test route has entered internal trial operation, further validating:

- Route planning
- Ground support
- Multi-aircraft dispatching
- Contingency response capabilities

Practical Application Scenarios

Yunnan: Low-altitude routes across Erhai Lake in Dali

Hainan: Cross-sea low-altitude corridor project in Lingao, in cooperation with China Construction Sixth Engineering Bureau

Hong Kong: Selected into the "Low-Altitude Economy Regulatory Sandbox X" Trial Projects and has commenced flight validation

Enhance EH216-S Operational Support

- Battery cooling vehicle increases daily utilization to **12–15** flights per aircraft
- Independent air-conditioning systems reduces cabin temperature by **10–15°C**
- Support greater efficiency, passenger comfort and future scaled operations

Expanding Overseas Markets and Building a Standardized, Replicable Global Market Entry Model

Continued to accelerate the deployment of its pilotless eVTOL technologies and operational systems overseas

Footprint Expansion

Mexico | May 2026

Switzerland | July 2026

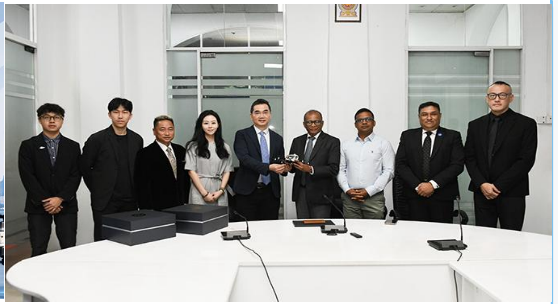
Kazakhstan | August 2026

23 countries, nearly 100K safe flights

Thailand — AAM Sandbox

- Continued local flight validation and commercial operation preparations
- A clear regulatory pathway has been established with the CAAT
- The goal of obtaining a commercial operation certificate within 2026

Market Entry Framework – "Global Fast Track Program"



EHang Global Fast Track Program

A structured and accelerated pathway for introducing pilotless eVTOL operations in international markets

Program coverage

A replicable, four-phase roadmap:

1. Framework alignment
2. Sandbox build-out
3. Validation flights
4. Commercial launch

Sri Lanka

- The inaugural market under the initiative
- Advancing toward sandbox commercialization subject to applicable regulatory, technical, operational and safety assessments

The Company is also exploring similar collaboration pathways in other international markets

Expanding the Product Portfolio and Application Scenarios to Diversify Growth Drivers

Leveraging aviation-grade technologies and safety capabilities to expand into non-passenger applications

Aerial Media

- Continued to expand GD-series formation drone sales and drone show services
- Further developing recurring venue-based performances alongside one-off large-scale events
- Expanding the business into Japan, Thailand and Europe, enhancing sustainability and replicability

eVTOL Portfolio Expansion

- Advancing product development and testing based on real customer demand
- Trial applications in
  - Port logistics
  - Forest firefighting
- Continued to advance the development and airworthiness certification of the VT35 long-range lift-and-cruise eVTOL through ongoing testing and trial flights

Urban Low-altitude Flight Management Platform

- Further integration with Hefei government's city-level flight service system
- Support future large-scale, high-density urban low-altitude operations

Financial Performance for Q2 2026

Note: The photo shows EH216-S's flight in Kazakhstan, in August 2026.

Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2025 (Unaudited)	As of June 30, 2026 (Unaudited)
Current assets:		
Cash and cash equivalents	256,400	209,198
Short-term investments	843,232	692,744
Restricted short-term deposits	29,655	-
Accounts receivable, net	111,670	86,765
Inventories	101,634	132,230
Prepayments and other current assets	140,922	152,897
Total current assets	**1,483,513**	**1,273,834**
Non-current assets:		
Property and equipment, net	258,050	271,202
Treasury Investment	-	27,466
Operating lease right-of-use assets, net	116,468	127,404
Others, net	133,502	146,711
Total non-current assets	**508,020**	**572,783**
Total assets	**1,991,533**	**1,846,617**
Current liabilities:		
Short-term bank loans	229,611	292,523
Accounts payable	132,509	124,237
Contract liabilities	60,839	59,473
Current portion of long-term bank loans	9,800	18,000
Accrued expenses and other liabilities	263,439	169,888
Current portion of lease liabilities	16,278	26,794
Others, net	3,321	755
Total current liabilities	**715,797**	**691,670**
Non-current liabilities:		
Long-term bank loans	82,700	121,000
Lease liabilities	114,246	119,751
Others, net	10,448	9,306
Total non-current liabilities	**207,394**	**250,057**
Total liabilities	**923,191**	**941,727**
Total shareholders' equity	**1,068,342**	**904,890**
Total liabilities and shareholders' equity	**1,991,533**	**1,846,617**

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2025 Q2 (Unaudited)	2026 Q1 (Unaudited)	2026 Q2 (Unaudited)
Total revenues	**113,321**	**25,660**	**77,887**
Costs of revenues	(43,640)	(9,621)	(30,187)
Gross profit	**69,681**	**16,039**	**47,700**
Operating expenses:			
Sales and marketing expenses	(41,132)	(23,916)	(34,427)
General and administrative expenses	(73,765)	(67,749)	(84,108)
Research and development expenses	(57,579)	(60,080)	(63,798)
Total operating expenses	**(172,476)**	**(151,745)**	**(182,333)**
Other operating income	2,734	7,798	2,894
Operating loss	**(100,061)**	**(127,908)**	**(131,739)**
Other income (expenses):			
Interest income	11,673	10,396	8,989
Interest expenses	(997)	(2,324)	(2,267)
Foreign exchange gain (loss)	1,774	(3,475)	(348)
Other non-operating (expenses) income, net	(13,747)	492	287
Total other (expense) income	**(1,297)**	**5,089**	**6,661**
Loss before income tax and loss from equity method investments	**(101,358)**	**(122,819)**	**(125,078)**
Income tax (expenses) benefits	(114)	(117)	770
Loss before loss from equity method investments	**(101,472)**	**(122,936)**	**(124,308)**
Loss from equity method investments	(1,487)	(3,426)	(3,943)
Net loss	**(102,959)**	**(126,362)**	**(128,251)**
Net loss attributable to non-controlling interests	220	401	553
Net loss attributable to ordinary shareholders	**(102,739)**	**(125,961)**	**(127,698)**

Upcoming Events

AUG 31
Goldman Sachs Asia Leaders Conference 2026
Hong Kong, China

SEP 16-18
CCB International (Singapore) 2026 China Investment Conference
Singapore

SEP 21
BofA Asia Pacific Conference
Hong Kong, China

SEP 22-23
Citi's 2026 China Industrial SMID Transport Conference
Hong Kong, China

NOV 11-13
Citi's 2026 China Conference
Shenzhen, China

NOV 16-18
J.P. Morgan APAC Technology, Innovation and Growth Conference
Hong Kong, China

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