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EHang Holdings Limited

Q4 2025 and FY 2025
Operational & Financial Highlights

March 12, 2026

www.ehang.com

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Progress on EH216-S Commercial Operations in China

First Operators Certified with Operator Certificate

- EHang General Aviation
- HeYi Aviation
- officially obtained Operator Certificate for EH216-S in March 2025

Safe, regular human-carrying operations for over one year in Guangzhou & Hefei

Two operational sites:

- EHang Future City, Guangzhou
- Luogang Park, Hefei

Establishing a training system for EH216-S ground operating crew

- Collaborating with CAAC to establish training standards for ground operating crew

EHang Pilotless eVTOL Safety Operations Assurance System

EH216-Series Completes First Cross-Province Flight Crossing Qiongzhou Strait

Efficient 22Km Cross-Sea Flight in Just 18 Minutes

- Powered by the high-energy solid-state lithium battery co-developed with Inx Energy, significantly enhanced endurance
- Achieved direct cross-province flight from Hainan Province to Guangdong Province
- Demonstrated point-to-point flight operational capabilities in the complex sea environment
- Showcased practical applications such as inter-provincial transport, island logistics, and maritime emergency response

Ferry:60-90 mins | EH216-Series:18 mins

EH216-Series eVTOL completes a point-to-point flight from Haikou, Hainan to Zhanjiang, Guangdong, crossing the Qiongzhou Strait

VT35 Launch and Public Demo Flight

VT35 Expands EHang's Long-Range Intercity Mobility Portfolio

Next-Generation Long-Range eVTOL

- VT35 unveiled in October 2025, upgraded from the VT30
- ~200 km range enabling intercity mobility scenarios
- Compact design compatible with EH216-S vertiports

First Public Demonstration Flights

- Completed public demo flights in Hefei (December 2025)
- Marked an important milestone in validating its operational capabilities

Type Certification Progress

- Type Certification in progress with CAAC and entered key testing phase
- Completed transition flight tests and fixed-wing flight tests
- Entered flight envelope performance testing phase

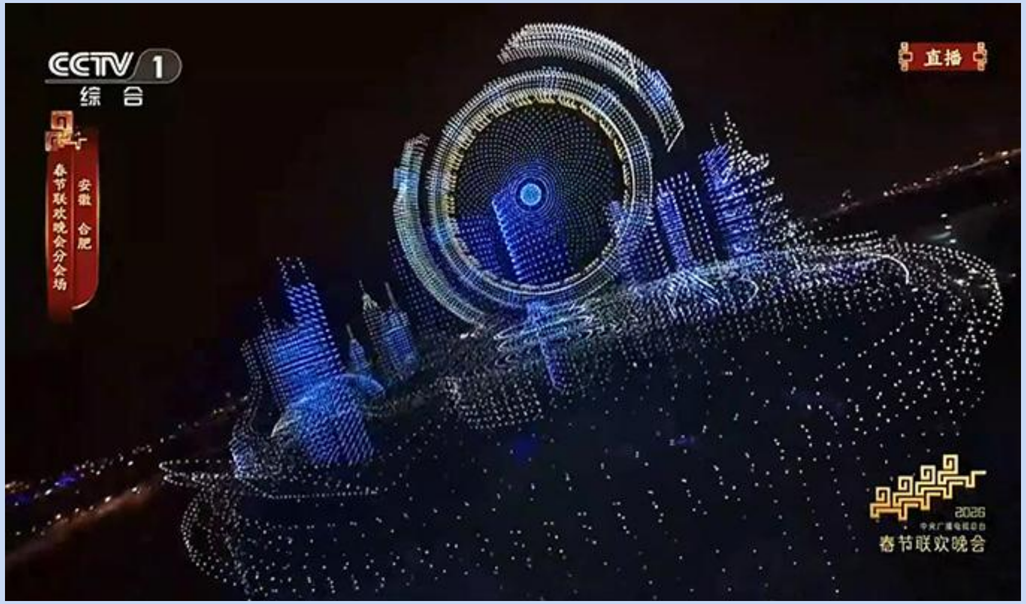
Brand Milestone: 2026 Spring Festival Gala Flight Performance

EH216-S and GD4.0 Formation Flights Shined at China Spring Festival Gala

16 EH216-S pilotless aircraft + 22,580 GD4.0 formation drones *—— Performed at CMG 2026 China Spring Festival Gala (Hefei venue)*

Refreshed the Guinness World Records™ title for “the most multirotor/drones airborne simultaneously from a single computer”

Demonstrated EHang’s intelligent command-and-control technologies and centralized air management capabilities for large-scale fleet operations.



Global Expansion

Expanded global flight footprint of EHang pilotless eVTOLs to 21 countries, and completed 85,000+ safe flights

Thailand

AAM Sandbox Commercialization Path

- EH216-S validation test flights and continuous trial operations in Bangkok AAM Sandbox
- Expected to obtain the first overseas commercial operation license for EH216-S after the CAAT's final approval
- Several commercial operation sites are being planned, including the one near IMPACT Challenger in Bangkok, where ICAO AAM Symposium 2026 will be held
- Potential future expansion to Chiang Mai, Phuket, Pattaya

Qatar

Urban Air Taxi Demonstration Flight

- EH216-S conducted point-to-point and human-carrying trial flights
- Operated in central Doha with operational authorization Qatar Civil Aviation Authority
- Demonstrated pilotless eVTOL operations in a dense urban environment
- Notable travel time savings vs ground transportation

Japan

Flight Footprint Expansion

- Completed human-carrying pilotless flights near Mount Fuji
- Supported by Mitsubishi Estate, Mitsubishi Estate-Simon, and AirX
- EHang flight footprint expanded to 18 cities in Japan

Manufacturing Upgrade: Yunfu Production Facilities

Production Capacity Expands to Support eVTOL Manufacturing

- Phase II plant completed, total area expanded to 48,000 sqm
- Total annual production capability increased to 1,000 eVTOL units and components
- Phase II plant entered trial operations
- Equipped with smart manufacturing systems

Financial Performance for Q4 2025 & FY2025

Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2024 (Unaudited)	As of December 31, 2025 (Unaudited)
Current assets:		
Cash and cash equivalents	610,877	256,400
Short-term investments	513,683	843,232
Restricted short-term deposits	30,295	29,655
Accounts receivable, net	58,180	111,670
Inventories, net	75,687	101,634
Prepayments and other current assets	68,298	140,922
Total current assets	**1,357,020**	**1,483,513**
Non-current assets:		
Property and equipment, net	60,224	258,050
Operating lease right-of-use assets, net	128,433	116,468
Long-term investments	33,764	74,179
Others, net	5,057	59,323
Total non-current assets	**227,478**	**508,020**
Total assets	**1,584,498**	**1,991,533**
Current liabilities:		
Short-term bank loans	64,250	229,611
Accounts payable	127,446	132,509
Contract liabilities	62,561	60,839
Current portion of long-term bank loans	10,500	9,800
Mandatorily redeemable non-controlling interests	40,000	-
Accrued expenses and other liabilities	150,196	263,439
Current portion of lease liabilities	12,527	16,278
Others, net	2,863	3,321
Total current liabilities	**470,343**	**715,797**
Non-current liabilities:		
Long-term bank loans	20,500	82,700
Lease liabilities	125,719	114,246
Others, net	12,122	10,448
Total non-current liabilities	**158,341**	**207,394**
Total liabilities	**628,684**	**923,191**
Total shareholders' equity	**955,814**	**1,068,342**
Total liabilities and shareholders' equity	**1,584,498**	**1,991,533**

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2024 Q4 (Unaudited)	2025 Q4 (Unaudited)	FY 2024 (Unaudited)	FY 2025 (Unaudited)
Total revenues	**164,278**	**177,636**	**456,152**	**417,981**
Costs of revenues	(64,590)	(68,262)	(176,206)	(160,827)
Gross profit	**99,688**	**109,374**	**279,946**	**257,154**
Operating expenses:				
Sales and marketing expenses	(36,203)	(38,263)	(131,027)	(122,020)
General and administrative expenses	(69,926)	(67,080)	(233,398)	(269,648)
Research and development expenses	(55,963)	(49,092)	(199,465)	(194,581)
Total operating expenses	**(162,092)**	**(154,435)**	**(563,890)**	**(586,249)**
Other operating income	6,358	2,101	29,869	12,383
Operating loss	**(56,046)**	**(42,960)**	**(254,075)**	**(316,712)**
Other income (expenses):				
Interest and investment income	12,028	21,127	30,599	58,588
Interest expenses	(870)	(2,086)	(3,375)	(5,976)
Foreign exchange (loss) gain	(813)	(1,401)	(1,188)	1,174
Other non-operating income (expenses), net	753	788	2,746	(12,646)
Total other income	**11,098**	**18,428**	**28,782**	**41,140**
(Loss) income before income tax and loss from equity method investments	**(44,948)**	**(24,532)**	**(225,293)**	**(275,572)**
Income tax (expenses) benefits	(177)	4,523	(386)	4,409
(Loss) income before loss from equity method investments	**(45,125)**	**(20,009)**	**(225,679)**	**(271,163)**
Loss from equity method investments	(1,752)	(846)	(4,353)	(5,248)
Net (loss) income	**(46,877)**	**(20,855)**	**(230,032)**	**(276,411)**
Net loss (income) attributable to non-controlling interests	19	(48)	256	434
Net (loss) income attributable to ordinary shareholders	**(46,858)**	**(20,903)**	**(229,776)**	**(275,977)**

EHang Investment Highlights

1. Emerging Pillar Industry: Low-Altitude Economy/Advanced Air Mobility
2. The World’s First and Only Pilotless Passenger-Carrying eVTOL TC, PC, Standard AC, and OC
3. Global Market Leader and First Mover of Commercialization Ahead of Peers for Years
4. Safe, Affordable, Economic, Efficient, Clean and Diversified Air Mobility Solutions Enabled by Innovative Technologies and Products
5. Compelling Business Model with High Growth Potential and Gross Margin

Upcoming Events

MAR 17-18

2026 Jefferies Asia Forum

Hong Kong, China

MAR 31 - APR 1

Morgan Stanley China Summit

Shenzhen, China

MAY 11-12

BofA China Conference

Shenzhen, China

MAY 21-22

J.P.Morgan Global China Summit

Shanghai, China

MAY 26-29

UBS Asian Investment Conference

Hong Kong, China

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