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EHang Holdings Limited

Q1 2026 Operational & Financial Highlights

June 9, 2026

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Notes: The photo shows EH216-S's flight in Mexico, in April 2026.

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Business Highlights for Q1 2026 and Recent Developments

Progress Toward EH216-S Commercial Operations in China

Regulatory & Operational Readiness

CAAC Communication: Worked closely with the CAAC to meet additional operational and safety requirements ahead of the launch of public ticketed flight services

Operators with OCs: EHang General Aviation and Heyi Aviation have continued refining operational procedures, ground support systems, personnel training programs and emergency response capabilities while conducting routine internal trial commercial operations

Safe Record: Since obtaining OCs in March 2025, both operators have maintained a flawless safety record with zero accidents and zero violations, completing 3,000+ safe flight missions

Commercial Operation Framework: Covers ticket pricing, online and offline ticketing channels, customer service, public feedback management and standardized operating procedures

Infrastructure: With 40+ eVTOL operation sites already established by customers across China, some of which are in routine flights, the Company is continuing to expand operational capacity and further refine its scalable operating model for future commercial deployment

EH216-S Crew Training Program

- EHang assembled an experienced instructor team and secured all necessary resources, including training aircraft, facilities, and practice sites
- CAAC issued the Training Requirements for Remote Pilot of Large Civil Unmanned Aircraft System in May 2026, providing a regulatory framework
- EHang's early preparation efforts have contributed practical insights to the development of industry standard
- Training program is ready for implementation and will be launched promptly upon receiving CAAC approval.

EH216-S Upgrades to Enhance Operational Efficiency and Passenger Experience

EHang continued to optimize the EH216-S platform with a focus on improving operational efficiency and passenger comfort, particularly in high-temperature operating environments.

Battery Cooling Vehicle

- Significantly shortens battery cooling time between flights
- Supports higher operational frequency

Independent Cabin AC System

- Effectively reduces cabin temperature
- Improves passenger comfort without compromising flight safety and performance

Progress on VT35 Certification Process

EHang continued advancing the research, development, and airworthiness certification for the VT35 long-range lift-and-cruise eVTOL aircraft

Currently in Certification Basis Definition Phase

In-depth discussions with the CAAC regarding Special Conditions, safety objectives, and performance requirements

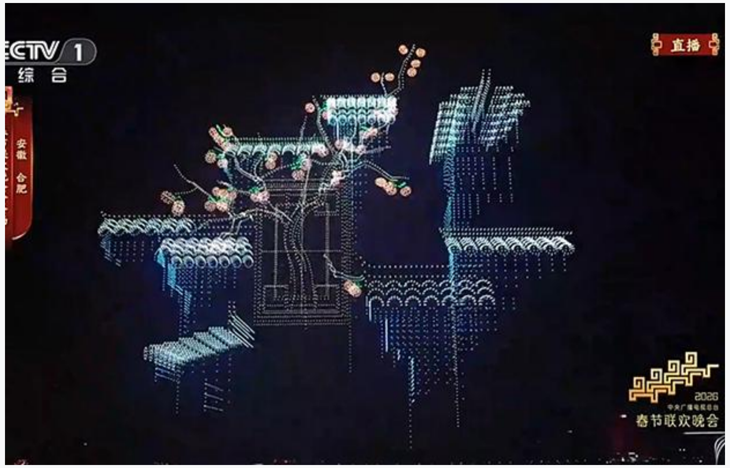
Technical Validation and Advancement

Continued critical test flights to validate system functionality and performance, while detailed avionics design progressed in preparation for certification prototype manufacturing

Aerial Media Business Continues to Gain Traction

2026 China Spring Festival Gala Show with Guinness World Records™

Building on the successful performance of 16 EH216-S aircraft and 22,580 GD4.0 formation drones, EHang experienced increased market interest in aerial media solutions.



Q1 2026 Delivery

22 Aerial Media Shows

1,000 units of GD4.0 formation drones

Contribute ~40% of total revenue for Q1

- Growing customer adoption
- More diversified revenue mix

Global Expansion

Thailand: AAM Sandbox Program

Director General of CAAT took flight

Advancing regulatory and operational preparation

- Five vertiport locations have been identified and the survey of the first operational route has been completed
- Completed localized upgrades to key systems, including battery cooling and cabin air-conditioning solutions
- Actively working with the Civil Aviation Authority of Thailand ("CAAT") to advance the approval process for commercial operations
- Leveraging the Thailand program as a model for future international market expansion

Mexico: First Human-Carrying Pilotless eVTOL Flights

Flight Milestone

- Successful completion of the first human-carrying pilotless eVTOL flights in Mexico and Latin America during the FAMEX Tulum Air Show 2026
- Demonstration of the operational capability of the EH216-S in airport environments through coordination with local operator under local regulatory framework
- Important step toward future deployment of pilotless eVTOL operations in the region

Share Repurchase Program

The Board has approved a 12-month share repurchase program, authorizing the repurchase of up to US$30 million of ADSs or ordinary shares, demonstrating the Company’s confidence in the its long-term value and future growth.

The Company's proposed repurchases may be made from time to time through open market transactions at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on the market conditions and in accordance with applicable federal securities laws, including Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended.

The timing and amount of any share repurchases under the Share Repurchase Program will be determined by the Company’s management at its discretion based on ongoing assessments of price, trading volume and general market conditions, along with the Company's working capital requirements, general business conditions and other factors. The Company expects to fund repurchases made under this program mainly from its existing cash balance.

Financial Performance for Q1 2026

Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2025 (Unaudited)	As of March 31, 2026 (Unaudited)
Current assets:		
Cash and cash equivalents	256,400	160,204
Short-term investments	843,232	809,934
Restricted short-term deposits	29,655	28,733
Accounts receivable, net	111,670	86,101
Inventories	101,634	120,769
Prepayments and other current assets	140,922	143,342
Total current assets	**1,483,513**	**1,349,083**
Non-current assets:		
Treasury investment	-	27,899
Property and equipment, net	258,050	276,719
Operating lease right-of-use assets, net	116,468	131,238
Others, net	133,502	145,426
Total non-current assets	**508,020**	**581,282**
Total assets	**1,991,533**	**1,930,365**
Current liabilities:		
Short-term bank loans	229,611	300,993
Accounts payable	132,509	118,576
Contract liabilities	60,839	59,336
Current portion of long-term bank loans	9,800	15,500
Accrued expenses and other liabilities	263,439	202,659
Current portion of lease liabilities	16,278	24,574
Others, net	3,321	1,030
Total current liabilities	**715,797**	**722,668**
Non-current liabilities:		
Long-term bank loans	82,700	95,600
Lease liabilities	114,246	123,286
Others, net	10,448	9,333
Total non-current liabilities	**207,394**	**228,219**
Total liabilities	**923,191**	**950,887**
Total shareholders’ equity	**1,068,342**	**979,478**
Total liabilities and shareholders’ equity	**1,991,533**	**1,930,365**

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2025 Q1 (Unaudited)	2025 Q4 (Unaudited)	2026 Q1 (Unaudited)
Total revenues	**26,092**	**177,636**	**25,660**
Costs of revenues	(9,799)	(68,262)	(9,621)
Gross profit	**16,293**	**109,374**	**16,039**
Operating expenses:			
Sales and marketing expenses	(12,228)	(38,263)	(23,916)
General and administrative expenses	(61,344)	(67,080)	(67,749)
Research and development expenses	(37,285)	(49,092)	(60,080)
Total operating expenses	**(110,857)**	**(154,435)**	**(151,745)**
Other operating income	4,686	2,101	7,798
Operating loss	**(89,878)**	**(42,960)**	**(127,908)**
Other income (expense):			
Interest and investment income	12,049	21,127	10,396
Interest expenses	(1,153)	(2,086)	(2,324)
Foreign exchange gain (loss)	1,572	(1,401)	(3,475)
Other non-operating income, net	751	788	492
Total other income	**13,219**	**18,428**	**5,089**
Loss before income tax and loss from equity method investments	**(76,659)**	**(24,532)**	**(122,819)**
Income tax (expenses) benefits	(1)	4,523	(117)
Loss before loss from equity method investment	**(76,660)**	**(20,009)**	**(122,936)**
Loss from equity method investments	(1,730)	(846)	(3,426)
Net loss	**(78,390)**	**(20,855)**	**(126,362)**
Net loss (income) attributable to non-controlling interests	306	(48)	401
Net loss attributable to ordinary shareholders	**(78,084)**	**(20,903)**	**(125,961)**

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