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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of August 2021**

**Commission File Number 001-39151**

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**EHANG HOLDINGS LIMITED**

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**Building C, Yixiang Technology Park  
No.72 Nanxiang Second Road, Huangpu District  
Guangzhou, 510700  
People's Republic of China  
(Address of principal executive office)**

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Exhibit Index

Exhibit 99.1—Press Release  
Exhibit 99.2—Press Release

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**EHang Holdings Limited**

By: /s/ Richard Jian Liu

Name: Richard Jian Liu

Title: Chief Financial Officer

Date: August 25, 2021

## EHang Reports First Quarter 2021 Unaudited Financial Results

*- Achieved Quarterly Positive Operating Cash Flow Again  
- Maintained High Quarterly Gross Margin*

Guangzhou, China, August 25, 2021 — EHang Holdings Limited (“EHang” or the “Company”) (Nasdaq: EH), the world’s leading autonomous aerial vehicle (“AAV”) technology platform company, today announced its unaudited financial results for the first quarter ended March 31, 2021.

### First Quarter 2021 Financial and Operational Highlights

- **Total revenues** were RMB23.0 million (US\$3.5 million), up 22.1% year-over-year, with growth mainly in air mobility solutions. Revenues from air mobility solutions contributed 98.4% of the total revenues in the first quarter of 2021.
- **Gross margin** was 63.2%, an increase of 3.9 percentage points year-over-year, driven by continuous optimization of cost structure of air mobility products and the change in revenue mix.
- **Operating loss** was RMB66.2 million (US\$10.1 million), compared with operating loss of RMB21.1 million in the first quarter of 2020. The change in operating loss was mainly due to the increase in share-based compensation expenses charged to operating expenses.
- **Adjusted operating loss<sup>1</sup> (non-GAAP)** was RMB17.3 million (US\$2.6 million), compared with adjusted operating loss of RMB19.2 million in the first quarter of 2020.
- **Net loss** was RMB62.5 million (US\$9.5 million), compared with net loss of RMB20.4 million in the first quarter of 2020.
- **Adjusted net loss<sup>2</sup> (non-GAAP)** was RMB13.7 million (US\$2.1 million), compared with adjusted net loss of RMB18.5 million in the first quarter of 2020.
- **Net cash from operating activities** was RMB16.2 million (US\$2.5 million), a significant growth compared to negative RMB29.1 million in the first quarter of 2020.
- **Cash and cash equivalents and short-term investments** amounted to RMB480.5 million (US\$73.3 million) as of March 31, 2021, mainly due to the US\$40 million investment from Carmignac and the positive net cash from operating activities achieved.
- **Sales of the EHang 216 series** of passenger-grade AAVs, were 15 units, compared with 9 units in the first quarter of 2020.

<sup>1</sup> Adjusted operating loss is a non-GAAP financial measure, which is defined as operating loss excluding share-based compensation expenses. See “Non-GAAP Financial Measures” at the end of this press release.

<sup>2</sup> Adjusted net loss is a non-GAAP financial measure, which is defined as net loss excluding share-based compensation expenses. See “Non-GAAP Financial Measures” at the end of this press release.

## First Quarter 2021 Business Highlights

- **Trial Flights to Initiate an Urban Air Mobility (“UAM”) Plan in the Hengqin New Area in Southern China**

In January, EHang announced strategic partnerships with local partners to jointly initiate trial air mobility operations in the Hengqin New Area (“Hengqin”), the largest of the islands surrounding Zhuhai city in the Guangdong-Hong Kong-Macao Greater Bay Area of China. A total of 36 passengers experienced trial flights for aerial sightseeing in Hengqin on the announcement date. In February, the local partner further carried out the first trial flights of the EHang 216 over the sea of southern China from Hengqin to Dong’ao Island, a tourist destination island, showcasing its potential application in air mobility use cases such as aerial sightseeing.

- **Trial Flights of Passenger-grade AAVs for the First Time in Beijing**

In February, EHang completed trial flights of the EHang 216 in Beijing in a cold weather at an air temperature of minus 14 degrees Celsius to demonstrate the safety, reliability and environmental adaptability of its cutting-edge AAV technologies. This was also the first time that passenger-grade AAVs flew in Beijing, the capital city of China.

- **Participation in a Series of UAM Projects Supported by the European Union**

In January and February, as a pioneer of cutting-edge AAV products and technological solutions, EHang was selected to participate in a series of UAM projects supported by the European Union to demonstrate ways to achieve safe, sustainable, socially acceptable, and effective UAM. These projects include: 1) the Air Mobility Urban - Large Experimental Demonstration (“AMU-LED”) project in Spain, the United Kingdom and the Netherlands; 2) the Re-Invent Air Mobility initiative in France; 3) the Safe and Flexible Integration of Advanced U-Space Services for Medical Air Mobility (“SAFIR-Med”) project in Belgium, Germany, the Netherlands, Greece and Czech Republic; and 4) the GOF 2.0 Integrated Urban Airspace VLD.

- **Partnership with Giancarlo Zema Design Group to Build an Eco-sustainable Vertiport in Italy**

In March, EHang entered into a partnership with Giancarlo Zema Design Group (“GZDG”), a leading Italian architecture firm. GZDG has designed and intends to build an eco-sustainable vertiport in Italy using EHang’s passenger-grade AAV technologies and air mobility solutions. The vertiport will use green design and construction materials and can generate energy to recharge the EHang 216 AAVs.

- **Partnership with Dongfeng USharing to Co-develop a Solution for Seamlessly-Connected Mobility Services Leveraging AAV Technologies**

In March, EHang entered into a partnership with Dongfeng USharing Technology Co., Ltd., a subsidiary of Dongfeng Motor Corporation (a Fortune Global 500 company and one of the largest auto makers in China) to co-develop a solution for Seamlessly Connected Mobility Services for logistics using EHang’s AAV technologies.

## CEO Remarks

“We started the year of 2021 with a 22.1% year-over-year revenue growth in the first quarter, achieved again quarterly positive operating cash flow and maintained high quarterly gross margin at 63.2%. All of these reflected our growing competitive strengths,” said Mr. Huazhi Hu, EHang’s Founder, Chairman and Chief Executive Officer. “Upon entering 2021, we focused more on our core business in air mobility solutions through expanding our trial operation programs and industrywide partnerships for UAM powered by our cutting-edge AAV products and technologies to gain robust growth momentum into the near future.”

## First Quarter 2021 Financial Results

### Revenues

Total revenues were RMB23.0 million (US\$3.5 million), up 22.1% year-over-year, with growth mainly in air mobility solutions. Revenues from air mobility solutions represented 98.4% of the total revenues in the first quarter of 2021. Sales of the EH216, the Company's flagship passenger-grade AAV, were 15 units (including 1 unit of the customized EH216L) in the first quarter of 2021, compared with 9 units in the same period of 2020.

### Costs of revenues

Costs of revenues were RMB8.5 million (US\$1.3 million), up 10.3% year-over-year, primarily due to the change in the sales volume of AAV products.

### Gross profit

Gross profit was RMB14.5 million (US\$2.2 million), up 30.2% from RMB11.2 million in the first quarter of 2020.

Gross margin was 63.2%, up 3.9 percentage points from 59.3% in the first quarter of 2020. The increase in gross margin was mainly due to the continuous optimization of cost structure of air mobility products.

### Operating expenses

Total operating expenses were RMB83.4 million (US\$12.7 million), up 152.4% from RMB33.0 million in the first quarter of 2020. Operating expense as a percentage of total revenues was 363.0%, compared with 175.6% in the first quarter of 2020. The increase in operating expenses was primarily due to an increase of RMB46.9 million (US\$7.2 million) in share-based compensation expenses and the charges to sales and marketing expenses, general and administration expenses and research and development expenses were RMB4.6 million (US\$0.7 million), RMB34.9 million (US\$5.3 million) and RMB7.4 million (US\$1.2 million), respectively.

### Adjusted operating expenses<sup>3</sup> (non-GAAP)

Adjusted operating expenses were RMB34.5 million (US\$5.3 million), representing an increase of 11.0% from RMB31.1 million in the first quarter of 2020. Adjusted operating expenses as a percentage of total revenues was 150.3%, compared with 165.3% in the first quarter of 2020.

- *Adjusted sales and marketing expenses* were RMB4.9 million (US\$0.8 million), down 15.9% from RMB5.8 million in the first quarter of 2020. The decrease was mainly due to the decrease in market promotion and professional expenses in the first quarter of 2021.

<sup>3</sup> Adjusted operating expenses is a non-GAAP financial measure, which is defined as operating expenses excluding share-based compensation expenses. See "Non-GAAP Financial Measures" at the end of this press release.

- *Adjusted general and administration expenses* were RMB9.7 million (US\$1.5 million), up 6.2% from RMB9.2 million in the first quarter of 2020.
- *Adjusted research and development expenses* were RMB19.9 million (US\$3.0 million), up 23.3% from RMB16.2 million in the first quarter of 2020. The increase was mainly due to increased R&D material and personnel expenses in the first quarter of 2021.

#### **Operating loss**

Operating loss was RMB66.2 million (US\$10.1 million), compared with operating loss of RMB21.1 million in the first quarter of 2020. Operating loss as a percentage of total revenues was negative 288.1%, compared with negative 112.2% in the first quarter of 2020.

#### **Adjusted operating loss (non-GAAP)**

Adjusted operating loss was RMB17.3 million (US\$2.6 million), compared with adjusted operating loss of RMB19.2 million in the first quarter of 2020. Adjusted operating loss as a percentage of total revenues was negative 75.4%, compared to negative 102.0% in the first quarter of 2020.

#### **Net loss**

Net loss was RMB62.5 million (US\$9.5 million), compared with net loss of RMB20.4 million in the first quarter of 2020.

#### **Adjusted net loss (non-GAAP)**

Adjusted net loss was RMB13.7 million (US\$2.1 million), compared with adjusted net loss of RMB18.5 million in the first quarter of 2020.

Adjusted net loss attributable to EHang's ordinary shareholders was RMB13.3 million (US\$2.0 million).

#### **Loss per share and per ADS**

Basic and diluted net loss per ordinary share were both RMB0.56 (US\$0.09). Adjusted basic and diluted net loss per ordinary share<sup>4</sup> (non-GAAP) were both RMB0.12 (US\$0.02).

Basic and diluted net loss per ADS were both RMB1.12 (US\$0.18). Adjusted basic and diluted net loss per ADS<sup>5</sup> (non-GAAP) were both RMB0.24 (US\$0.04). Each ADS represents two Class A ordinary shares.

#### **Balance Sheet and Cash Flow**

The cash, cash equivalents, restricted cash and short-term investments balances were RMB480.5 million (US\$73.3 million) as of March 31, 2021, compared to RMB189.4 million as of December 31, 2020. The increases were mainly due to the US\$40 million investment from Carmignac and the positive net cash from operating activities of RMB16.2 million (US\$2.5 million), a significant growth compared to negative RMB29.1 million in the first quarter of 2020.

<sup>4</sup> Adjusted basic and diluted loss per ordinary share is a non-GAAP financial measure, which is defined as basic and diluted loss per ordinary share excluding share-based compensation expenses. See "Non-GAAP Financial Measures" at the end of this press release.

<sup>5</sup> Adjusted basic and diluted loss per ADS is a non-GAAP financial measure, which is defined as basic and diluted loss per ADS excluding share-based compensation expenses. See "Non-GAAP Financial Measures" at the end of this press release.

## **Business Outlook**

The Company's revenue forecast for 2021 remains between RMB130 million and RMB180 million, as the Company strategically transitions into a more operation platform-oriented model and the commercialization of the EHang 216F, the firefighting model, among other AAVs.

The above outlook is based on information available as of the date of this press release and reflects the Company's current and preliminary expectations regarding its business situation and market conditions. The outlook is subject to change, especially considering uncertainties and situations related to how the COVID-19 pandemic further develops.

## **Conference Call**

EHang's management team will host an earnings conference call at 8:00 AM on Wednesday, August 25, 2021, U.S. Eastern Time (8:00 PM on August 25, 2021, Beijing/Hong Kong Time).

Please register in advance for the conference using the link provided below and dial in 10 minutes before the conference is scheduled to begin. Conference access information will be provided upon registration.

Participant Online Registration: <http://apac.directeventreg.com/registration/event/8598052>.

A replay of the conference call may be accessed by phone at the following numbers until September 2, 2021. To access the replay, please reference the conference ID **8598052**.

|                | Phone Number    |
|----------------|-----------------|
| International  | +61 2 8199 0299 |
| United States  | +1 855 452 5696 |
|                | +1 646 254 3697 |
| Hong Kong      | +852 800963117  |
| Mainland China | +86 4006322162  |
|                | +86 8008700205  |

A live and archived webcast of the conference call will be available on the company's investors relations website at <http://ir.ehang.com/>.

## **About EHang**

EHang (Nasdaq: EH) is the world's leading autonomous aerial vehicle ("AAV") technology platform company. EHang's mission is to make safe, autonomous, and eco-friendly air mobility accessible to everyone. EHang provides customers in various industries with AAV products and commercial solutions: urban air mobility (including passenger transportation and logistics), smart city management, and aerial media solutions. As the forerunner of cutting-edge AAV technologies and commercial solutions in the global Urban Air Mobility ("UAM") industry, EHang continues to explore the boundaries of the sky to make flying technologies benefit our life in smart cities. For more information, please visit [www.ehang.com](http://www.ehang.com).



### Safe Harbor Statement

This press release contains statements that may constitute “forward-looking” statements pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “likely to” and similar statements. Management has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While they believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond management’s control. These statements involve risks and uncertainties that may cause EHang’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

### Non-GAAP Financial Measures

The Company uses adjusted gross profit, adjusted gross margin, adjusted operating loss, adjusted net loss, adjusted operating expenses, adjusted basic and diluted loss per ordinary share and adjusted basic and diluted loss per ADS (the “Non-GAAP Financial Measures”) in evaluating its operating results and for financial and operational decision-making purposes. There was no income tax impact on the Company’s non-GAAP adjustments because the non-GAAP adjustments are usually recorded in entities located in tax-free jurisdictions, such as the Cayman Islands.

The Company believes that the Non-GAAP Financial Measures help identify underlying trends in its business that could otherwise be distorted by the effects of items such as share-based compensation expenses that are included in their comparable GAAP measures. The Company believes that the Non-GAAP Financial Measures provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater visibility with respect to key metrics used by its management members in their financial and operational decision-making.

Each of the Non-GAAP Financial Measures should not be considered in isolation or construed as an alternative to its comparable GAAP measure, operating profit margin and net margin or any other measure of performance or as an indicator of the Company’s operating performance. Investors are encouraged to review the Company’s most directly comparable GAAP measures in conjunction with the Non-GAAP Financial Measures. The Non-GAAP Financial Measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company’s data. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. For more information on the Non-GAAP Financial Measures, please see the table captioned “Condensed Reconciliations of GAAP and Non-GAAP Results” set forth at the end of this press release.

### Exchange Rate

This press release contains translations of certain RMB amounts into U.S. dollars (“USD”) at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB6.5518 to US\$1.00, the noon buying rate in effect on March 31, 2021 in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or USD amounts referred to could be converted into USD or RMB, as the case may be, at any particular rate or at all.

**Statement Regarding Preliminary Unaudited Financial Information**

The unaudited financial information set out in this earnings release is preliminary and subject to potential adjustments. Adjustments to the consolidated financial statements may be identified when audit work has been performed for the Company's year-end audit, which could result in significant differences from this preliminary unaudited financial information.

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**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|   | As of<br>December<br>31, 2020<br>RMB | As of<br>March<br>31, 2021<br>RMB<br>(Unaudited) | US\$<br>(Unaudited) |
|---|--------------------------------------|--|---------------------|
| <b>ASSETS</b>                                     |                                      |  |                     |
| <b>Current assets:</b>                            |                                      |  |                     |
| Cash and cash equivalents                         | 137,840                              | 462,474  | 70,587              |
| Restricted cash                                   | 2,333                                | —  | —                   |
| Short-term investments                            | 49,271                               | 18,000   | 2,747               |
| Accounts receivable, net                          | 163,146                              | 95,709   | 14,608              |
| Cost and estimated earnings in excess of billings | 717                                  | 717  | 109                 |
| Inventories, net                                  | 47,094                               | 43,399   | 6,624               |
| Prepayments and other current assets              | 21,421                               | 26,862   | 4,100               |
| Amount due from a related party                   | 2,639                                | 2,639  | 403                 |
| <b>Total current assets</b>                       | <b>424,461</b>                       | <b>649,800</b>                                   | <b>99,178</b>       |
| <b>Non-current assets:</b>                        |                                      |  |                     |
| Property and equipment, net                       | 20,869                               | 29,574   | 4,514               |
| Intangible assets, net                            | 1,062                                | 963  | 147                 |
| Long term loans receivable                        | 14,934                               | 13,072   | 1,995               |
| Long-term investments                             | 2,919                                | 2,919  | 446                 |
| Other non-current assets                          | 20,304                               | 21,762   | 3,322               |
| <b>Total non-current assets</b>                   | <b>60,088</b>                        | <b>68,290</b>                                    | <b>10,424</b>       |
| <b>Total assets</b>                               | <b>484,549</b>                       | <b>718,090</b>                                   | <b>109,602</b>      |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                                      |  |                     |
| <b>Current liabilities</b>                        |                                      |  |                     |
| Short-term bank loans                             | 15,000                               | 15,000   | 2,289               |
| Accounts payable                                  | 53,147                               | 35,358   | 5,397               |
| Contract liabilities                              | 7,492                                | 21,705   | 3,313               |
| Accrued expenses and other liabilities            | 81,578                               | 51,092   | 7,798               |
| Deferred income                                   | 750                                  | 756  | 115                 |
| Deferred government subsidies                     | 80                                   | 1,969  | 301                 |
| <b>Total current liabilities</b>                  | <b>158,047</b>                       | <b>125,880</b>                                   | <b>19,213</b>       |
| <b>Non-current liabilities:</b>                   |                                      |  |                     |
| Long-term bank loans                              | —                                    | 20,000   | 3,053               |
| Mandatorily redeemable non-controlling interests  | 40,000                               | 40,000   | 6,105               |
| Deferred tax liabilities                          | 292                                  | 292  | 45                  |
| Unrecognized tax benefit                          | 5,480                                | 5,480  | 836                 |
| Deferred income                                   | 2,970                                | 2,805  | 428                 |
| Deferred government subsidies                     | 60                                   | 40   | 6                   |
| <b>Total non-current liabilities</b>              | <b>48,802</b>                        | <b>68,617</b>                                    | <b>10,473</b>       |
| <b>Total liabilities</b>                          | <b>206,849</b>                       | <b>194,497</b>                                   | <b>29,686</b>       |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|  | As of<br>December<br>31, 2020<br>RMB | As of<br>March<br>31, 2021<br>RMB<br>(Unaudited) | US\$<br>(Unaudited) |
|--|--------------------------------------|--|---------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>  |                                      |  |                     |
| <b>Shareholders' equity:</b>                             |                                      |  |                     |
| Class A ordinary shares                                  | 44                                   | 45   | 7                   |
| Class B ordinary shares                                  | 28                                   | 28   | 4                   |
| Additional paid-in capital                               | 1,081,299                            | 1,387,114  | 211,715             |
| Statutory reserves                                       | 1,035                                | 1,035  | 158                 |
| Accumulated deficit                                      | (808,038)                            | (870,202)  | (132,819)           |
| Accumulated other comprehensive income                   | 1,950                                | 4,552  | 695                 |
| <b>Total EHang Holdings Limited shareholders' equity</b> | <b>276,318</b>                       | <b>522,572</b>                                   | <b>79,760</b>       |
| Non-controlling interests                                | 1,382                                | 1,021  | 156                 |
| <b>Total shareholders' equity</b>                        | <b>277,700</b>                       | <b>523,593</b>                                   | <b>79,916</b>       |
| <b>Total liabilities and shareholders' equity</b>        | <b>484,549</b>                       | <b>718,090</b>                                   | <b>109,602</b>      |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

|   | March 31,       | Three Months Ended |                 | March 31,       |
|---|-----------------|--------------------|-----------------|-----------------|
|   | 2020            | December 31,       | 2020            | 2021            |
|   | RMB             | RMB                | RMB             | US\$            |
|   | (Unaudited)     | (Unaudited)        | (Unaudited)     | (Unaudited)     |
| <b>Total revenues</b>   | <b>18,818</b>   | <b>54,595</b>      | <b>22,977</b>   | <b>3,507</b>    |
| Costs of revenues   | (7,664)         | (22,145)           | (8,451)         | (1,290)         |
| <b>Gross profit</b>   | <b>11,154</b>   | <b>32,450</b>      | <b>14,526</b>   | <b>2,217</b>    |
| <b>Operating expenses:</b>  |                 |                    |                 |                 |
| Sales and marketing expenses  | (5,776)         | (13,848)           | (9,486)         | (1,448)         |
| General and administrative expenses   | (10,608)        | (18,613)           | (46,059)        | (7,030)         |
| Research and development expenses   | (16,660)        | (50,945)           | (27,854)        | (4,251)         |
| <b>Total operating expenses</b>   | <b>(33,044)</b> | <b>(83,406)</b>    | <b>(83,399)</b> | <b>(12,729)</b> |
| Other operating income  | 769             | 1,750              | 2,667           | 407             |
| <b>Operating loss</b>   | <b>(21,121)</b> | <b>(49,206)</b>    | <b>(66,206)</b> | <b>(10,105)</b> |
| <b>Other income/(expense):</b>  |                 |                    |                 |                 |
| Interest and investment income  | 1,412           | 671                | 1,957           | 299             |
| Interest expenses   | (488)           | (692)              | (394)           | (60)            |
| Foreign exchange loss   | (271)           | (107)              | (306)           | (47)            |
| Other income  | 81              | 224                | 2,876           | 439             |
| Other expense   | —               | (1,382)            | (335)           | (51)            |
| <b>Total other income/(expense)</b>   | <b>734</b>      | <b>(1,286)</b>     | <b>3,798</b>    | <b>580</b>      |
| <b>Loss before income tax and share of net loss from an equity investee</b>                                 | <b>(20,387)</b> | <b>(50,492)</b>    | <b>(62,408)</b> | <b>(9,525)</b>  |
| Income tax expenses   | —               | (351)              | (117)           | (18)            |
| <b>Loss before share of net loss from an equity investee</b>  | <b>(20,387)</b> | <b>(50,843)</b>    | <b>(62,525)</b> | <b>(9,543)</b>  |
| Share of net loss from an equity investee   | (19)            | —                  | —               | —               |
| <b>Net loss</b>   | <b>(20,406)</b> | <b>(50,843)</b>    | <b>(62,525)</b> | <b>(9,543)</b>  |
| <b>Net loss</b>   | <b>(20,406)</b> | <b>(50,843)</b>    | <b>(62,525)</b> | <b>(9,543)</b>  |
| Net loss attributable to non-controlling interests  | 856             | 1,657              | 361             | 55              |
| <b>Net loss attributable to ordinary shareholders</b>   | <b>(19,550)</b> | <b>(49,186)</b>    | <b>(62,164)</b> | <b>(9,488)</b>  |
| <b>Net loss per Class A and Class B ordinary share:</b>   |                 |                    |                 |                 |
| Basic and diluted   | (0.18)          | (0.45)             | (0.56)          | (0.09)          |
| <b>Shares used in net loss per Class A and Class B ordinary share computation (in thousands of shares):</b> |                 |                    |                 |                 |
| Basic and diluted   | 109,066         | 109,627            | 110,475         | 110,475         |
| Loss per ADS (2 ordinary shares equal to 1 ADS)   |                 |                    |                 |                 |
| Basic and Diluted   | (0.36)          | (0.90)             | (1.12)          | (0.18)          |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|   | March 31,<br>2020  | Three Months Ended<br>December 31,<br>2020 | March 31,<br>2021  |                     |
|---|--------------------|--|--------------------|---------------------|
|   | RMB<br>(Unaudited) | RMB<br>(Unaudited)                         | RMB<br>(Unaudited) | US\$<br>(Unaudited) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |  |                    |                     |
| Net loss  | (20,406)           | (50,843)                                   | (62,525)           | (9,543)             |
| Adjustments to reconcile net loss to net cash (used in)/provided by operating activities: |                    |  |                    |                     |
| Depreciation and amortization   | 1,481              | 1,452                                      | 1,211              | 185                 |
| Deferred income tax expenses  | 89                 | 184  | 108                | 16                  |
| Share-based compensation  | 1,936              | 38,571                                     | 48,871             | 7,459               |
| Gain on disposal of intangible assets   | —                  | (5)  | —                  | —                   |
| Loss on disposal of property and equipment  | —                  | 228  | —                  | —                   |
| Share of net loss from an equity investee   | 19                 | —  | —                  | —                   |
| Investment income from short-term investments   | —                  | —  | (1,729)            | (264)               |
| Allowance for doubtful accounts   | 142                | 4,794                                      | 505                | 77                  |
| Changes in operating assets and liabilities:  |                    |  |                    |                     |
| Accounts receivable   | (9,091)            | (29,370)                                   | 54,542             | 8,325               |
| Unbilled revenue  | 1,481              | 2,800                                      | —                  | —                   |
| Cost and estimated earnings in excess of billings   | 10,490             | 3,005                                      | —                  | —                   |
| Inventories   | (11,153)           | 9,596                                      | 318                | 49                  |
| Prepayments and other current assets  | (1,761)            | (2,206)                                    | (7,127)            | (1,088)             |
| Other non-current assets  | 22                 | (16,220)                                   | —                  | —                   |
| Amount due from a related party   | —                  | (2,639)                                    | —                  | —                   |
| Accounts payable  | 2,696              | 660  | (17,789)           | (2,716)             |
| Contract liabilities  | (3,343)            | 986  | 1,613              | 246                 |
| Income taxes payable  | (5)                | —  | —                  | —                   |
| Deferred income   | —                  | (360)                                      | 1,730              | 264                 |
| Deferred government subsidies   | (20)               | (20)                                       | (20)               | (3)                 |
| Unrecognized tax benefits   | (29)               | 166  | —                  | —                   |
| Accrued expenses and other liabilities  | (1,603)            | 3,287                                      | (3,534)            | (540)               |
| <b>Net cash (used in)/provided by operating activities</b>                                | <b>(29,055)</b>    | <b>(35,934)</b>                            | <b>16,174</b>      | <b>2,467</b>        |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|   | March 31,<br>2020  | Three Months Ended                         |                    | March 31,<br>2021   |
|---|--------------------|--|--------------------|---------------------|
|   | RMB<br>(Unaudited) | December 31,<br>2020<br>RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$<br>(Unaudited) |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                    |  |                    |                     |
| Purchase of property and equipment  | (292)              | (7,414)                                    | (8,322)            | (1,270)             |
| Acquisition of intangible assets  | (9)                | (59)                                       | (9)                | (1)                 |
| Proceeds from maturity of short-term investments  | 13,000             | 35,596                                     | 49,271             | 7,520               |
| Purchase of short-term investments  | (17,200)           | (2,000)                                    | (18,000)           | (2,747)             |
| Loans to third parties  | (53,900)           | —  | —                  | —                   |
| Repayment of loan from a third party  | 10,000             | —  | —                  | —                   |
| Others  | (54)               | —  | —                  | —                   |
| <b>Net cash flow (used in)/provided by investing activities</b>   | <b>(48,455)</b>    | <b>26,123</b>                              | <b>22,940</b>      | <b>3,502</b>        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |  |                    |                     |
| Proceeds from a short-term bank loan  | 5,000              | —  | 5,000              | 763                 |
| Repayment of a short-term bank loan   | (5,000)            | —  | (5,000)            | (763)               |
| Proceeds from long-term bank loans  | —                  | —  | 20,000             | 3,053               |
| Repayment of loans from a third party   | —                  | (2,000)                                    | —                  | —                   |
| Proceeds from issuance of Class A ordinary shares pursuant to underwriters’ exercise of over-allotment option               | 6,797              | —  | —                  | —                   |
| Proceeds from issuance of Class A ordinary shares pursuant to a private placement   | —                  | —  | 258,836            | 39,506              |
| Payment of issuance of Class A ordinary shares pursuant to underwriters’ exercise of over-allotment option’s issuance costs | —                  | (35)                                       | —                  | —                   |
| Payment of issuance costs for initial public offering   | (9,119)            | (2,075)                                    | —                  | —                   |
| <b>Net cash (used in)/provided by financing activities</b>  | <b>(2,322)</b>     | <b>(4,110)</b>                             | <b>278,836</b>     | <b>42,559</b>       |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash   | 3,185              | (3,710)                                    | 4,351              | 664                 |
| Net (decrease)/increase in cash, cash equivalents and restricted cash   | (76,647)           | (17,631)                                   | 322,301            | 49,192              |
| Cash, cash equivalents and restricted cash at the beginning of the period/year  | 321,662            | 157,804                                    | 140,173            | 21,395              |
| <b>Cash, cash equivalents and restricted cash at the end of the period/year</b>   | <b>245,015</b>     | <b>140,173</b>                             | <b>462,474</b>     | <b>70,587</b>       |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|  | March 31,<br>2020  | Three Months Ended<br>December 31,<br>2020 | March 31,<br>2021  |                     |
|--|--------------------|--|--------------------|---------------------|
|  | RMB<br>(Unaudited) | RMB<br>(Unaudited)                         | RMB<br>(Unaudited) | US\$<br>(Unaudited) |
| <b>Non-cash financing activities:</b>  |                    |  |                    |                     |
| Unpaid Issuance costs for Series C redeemable convertible preferred shares included in Accrued expenses and other liabilities  | 743                | 48   | 48                 | 7                   |
| Unpaid Issuance costs for initial public offering included in Accrued expenses and other liabilities   | 5,608              | 821  | 821                | 125                 |
| Unpaid issuance costs for issuance of Class A ordinary shares pursuant to underwriters’ exercise of over-allotment option included in Accrued expenses and other liabilities | 1,046              | 812  | 812                | 124                 |
| Unpaid Issuance costs for issuance of Class A ordinary shares pursuant to a private placement included in Accrued expenses and other liabilities                             | —                  | —  | 1,891              | 289                 |



**EHANG HOLDINGS LIMITED**  
**CONDENSED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

|  | March 31,       | Three Months Ended |                 | March 31,       |
|--|-----------------|--------------------|-----------------|-----------------|
|  | 2020            | December 31,       | December 31,    | 2021            |
|  | RMB             | RMB                | RMB             | US\$            |
|  | (Unaudited)     | (Unaudited)        | (Unaudited)     |                 |
| <b>Gross profit</b>  | <b>11,154</b>   | <b>32,450</b>      | <b>14,526</b>   | <b>2,217</b>    |
| Plus: Share-based compensation   | —               | 2,363              | —               | —               |
| <b>Adjusted gross profit</b>   | <b>11,154</b>   | <b>34,813</b>      | <b>14,526</b>   | <b>2,217</b>    |
| <b>Adjusted gross margin</b>   | <b>59.3%</b>    | <b>63.8%</b>       | <b>63.2%</b>    | <b>63.2%</b>    |
| <b>Sales and marketing expenses</b>  | <b>(5,776)</b>  | <b>(13,848)</b>    | <b>(9,486)</b>  | <b>(1,448)</b>  |
| Plus: Share-based compensation   | —               | 5,601              | 4,626           | 706             |
| <b>Adjusted sales and marketing expenses</b>                               | <b>(5,776)</b>  | <b>(8,247)</b>     | <b>(4,860)</b>  | <b>(742)</b>    |
| <b>General and administrative expenses</b>                                 | <b>(10,608)</b> | <b>(18,613)</b>    | <b>(46,059)</b> | <b>(7,030)</b>  |
| Plus: Share-based compensation   | 1,445           | 5,390              | 36,331          | 5,545           |
| <b>Adjusted general and administrative expenses</b>                        | <b>(9,163)</b>  | <b>(13,223)</b>    | <b>(9,728)</b>  | <b>(1,485)</b>  |
| <b>Research and development expenses</b>                                   | <b>(16,660)</b> | <b>(50,945)</b>    | <b>(27,854)</b> | <b>(4,251)</b>  |
| Plus: Share-based compensation   | 491             | 25,217             | 7,914           | 1,208           |
| <b>Adjusted research and development expenses</b>                          | <b>(16,169)</b> | <b>(25,728)</b>    | <b>(19,940)</b> | <b>(3,043)</b>  |
| <b>Operating expenses</b>  | <b>(33,044)</b> | <b>(83,406)</b>    | <b>(83,399)</b> | <b>(12,729)</b> |
| Plus: Share-based compensation   | 1,936           | 36,208             | 48,871          | 7,459           |
| <b>Adjusted operating expenses</b>   | <b>(31,108)</b> | <b>(47,198)</b>    | <b>(34,528)</b> | <b>(5,270)</b>  |
| <b>Adjusted operating expenses percentage</b>                              | <b>165.3%</b>   | <b>86.5%</b>       | <b>150.3%</b>   | <b>150.3%</b>   |
| <b>Operating loss</b>  | <b>(21,121)</b> | <b>(49,206)</b>    | <b>(66,206)</b> | <b>(10,105)</b> |
| Plus: Share-based compensation   | 1,936           | 38,571             | 48,871          | 7,459           |
| <b>Adjusted operating loss</b>   | <b>(19,185)</b> | <b>(10,635)</b>    | <b>(17,335)</b> | <b>(2,646)</b>  |
| <b>Adjusted operating margin</b>   | <b>(102.0%)</b> | <b>(19.5%)</b>     | <b>(75.4%)</b>  | <b>(75.4%)</b>  |
| <b>Net loss</b>  | <b>(20,406)</b> | <b>(50,843)</b>    | <b>(62,525)</b> | <b>(9,544)</b>  |
| Plus: Share-based compensation   | 1,936           | 38,571             | 48,871          | 7,459           |
| <b>Adjusted net loss</b>   | <b>(18,470)</b> | <b>(12,272)</b>    | <b>(13,654)</b> | <b>(2,084)</b>  |
| <b>Adjusted net margin</b>   | <b>(98.2%)</b>  | <b>(22.5%)</b>     | <b>(59.4%)</b>  | <b>(59.4%)</b>  |
| <b>Net loss attributable to ordinary shareholders</b>                      | <b>(19,550)</b> | <b>(49,186)</b>    | <b>(62,164)</b> | <b>(9,489)</b>  |
| Plus: Share-based compensation   | 1,936           | 38,571             | 48,871          | 7,459           |
| <b>Adjusted net loss attributable to ordinary shareholders</b>             | <b>(17,614)</b> | <b>(10,615)</b>    | <b>(13,293)</b> | <b>(2,029)</b>  |
| <b>Adjusted net loss attributable to ordinary shareholders margin</b>      | <b>(93.6%)</b>  | <b>(19.4%)</b>     | <b>(57.9%)</b>  | <b>(57.9%)</b>  |
| Adjusted basic and diluted net loss per Class A and Class B ordinary share | (0.16)          | (0.10)             | (0.12)          | (0.02)          |
| Adjusted basic and diluted net loss per ADS                                | (0.32)          | (0.20)             | (0.24)          | (0.04)          |

## EHang Reports Second Quarter 2021 Unaudited Financial Results

- *Achieved Record High Quarterly Gross Margin Again*
- *EHang 216 AAV's CAAC Type Certification Process Prioritized*
- *Released VT-30 Long-Range Passenger-grade AAV*
- *Completed EHang 216F's Technical Examination for Commercialization*
- *Commenced Operations of New Yunfu Production Facility*

**Guangzhou, China, August 25, 2021** — EHang Holdings Limited (“EHang” or the “Company”) (Nasdaq: EH), the world’s leading autonomous aerial vehicle (“AAV”) technology platform company, today announced its unaudited financial results for the second quarter ended June 30, 2021.

### Second Quarter 2021 Financial and Operational Highlights

- **Total revenues** were RMB12.2 million (US\$1.9 million), down 65.9% year over year. The decrease was mainly due to the strategic transition into a more operation platform-oriented model.
- **Gross margin** was 68.0%, an increase of 10.4 percentage points year over year. The increase was mainly due to higher margin of a command-and-control system for smart city management project completed in the second quarter of 2021.
- **Operating loss** was RMB74.9 million (US\$11.6 million), compared with operating loss of RMB19.2 million in the second quarter of 2020.
- **Adjusted operating loss<sup>1</sup> (non-GAAP)** was RMB49.4 million (US\$7.7 million), compared with adjusted operating loss of RMB11.1 million in the second quarter of 2020.
- **Net loss** was RMB74.6 million (US\$11.6 million), compared with net loss of RMB19.7 million in the second quarter of 2020.
- **Adjusted net loss<sup>2</sup> (non-GAAP)** was RMB49.1 million (US\$7.6 million), compared with adjusted net loss of RMB11.7 million in the second quarter of 2020.
- **Sales of the EHang 216 series** of passenger-grade AAVs, were 3 units, compared with 16 units in the second quarter of 2020, as the Company is experiencing a gradual transition from a product sales focused model to an operation platform-oriented model.

### Second Quarter 2021 Business Highlights

- **The EHang 216 AAV's CAAC Type Certification Process Prioritized**

In January this year, the Civil Aviation Administration of China (“CAAC”) officially accepted EHang’s Type Certification application for the EHang 216 AAV. Since April, the CAAC’s designated type certification expert team has conducted several rounds of review meetings and inspections. Critical consensus has been reached that the type certification of EHang 216 AAV is an important project in China and needs to be prioritized.

<sup>1</sup> Adjusted operating loss is a non-GAAP financial measure, which is defined as operating loss excluding share-based compensation expenses. See “Non-GAAP Financial Measures” at the end of this press release.

<sup>2</sup> Adjusted net loss is a non-GAAP financial measure, which is defined as net loss excluding share-based compensation expenses. See “Non-GAAP Financial Measures” at the end of this press release.

- **Release of the Long-Range VT-30 Passenger-grade AAV to Expand Regional Air Mobility Coverage**

In May, EHang released the “VT-30”, a new model of electric dual-seat passenger-grade AAV in EHang’s product suite that is designed for inter-city air transportation and complementary to the EHang 216 designed for intra-city air mobility. With a hybrid structure of eVTOL and fixed wings, the VT-30 is designed to travel a distance of up to 300km with a designed flight time of up to 100 minutes.

- **Continued Trial Flights to Further Demonstrate AAV Technical Strength and Urban Air Mobility (“UAM”) Use Cases**

As the first mover and industry leader with strong capabilities of autonomous flying, EHang with local partners continued trial and demo flights with the EHang 216 AAV series at multiple public events showcasing its practical uses. For example, its maiden flight in Japan was successfully completed with the local partner in June with Japan’s first outdoor open airspace trial flight permission granted to a passenger-grade AAV. In April, the EHang 216 made an impressive debut at the Chinese Super League in Guangzhou by flying into the opening ceremony carrying a representative holding the championship trophy. In June, EHang participated in the anti-COVID-19 campaign in Guangzhou by transporting emergency supplies to quarantine areas using the EHang 216 and the EHang 216L AAVs.

### **Recent Developments**

- **Completion of the EHang 216F’s Technical Examination and Urban Fire Rescue Drills in China**

In July, EHang completed a comprehensive 10-month technical examination on the EHang 216F and 52 different types of tests by the China National Fire-Fighting Equipment Quality Supervision Testing Center, which is under the Ministry of Emergency Management of China. In August following the examination, the EHang 216F AAVs were utilized by the local emergency and/or fire departments in several urban fire rescue drills in China’s cities of Qingdao, Guangzhou and Hezhou. These have laid a solid foundation for the commercialization of EHang 216F AAVs.

- **Commencement of Operations in Yunfu Production Facility**

EHang’s new production facility in Yunfu, China commenced operations in June. It is approximately 24,000 square meters in gross floor area to house the major AAV production processes from manufacturing key components and carbon fiber composite airframes to AAV assembling and flight testing in designated function areas. It has a planned initial annual capacity of 600 units of passenger-grade AAVs.

The Investor Day, which was scheduled to be held at the new Yunfu production facility on August 18, 2021, had been unexpectedly and urgently called off by the local governmental authorities right before the event. This was due to the re-tightened travel and group gathering restrictions, as the newest COVID-19 cases of the Delta variant were identified in Guangzhou city, where the Company’s main office is located, and other areas in China. The Company will continue to monitor the COVID-19 situation as it evolves, and communicate with investors and local authorities in a timely manner if the Yunfu Investor Day will be rescheduled to a later date.

## CEO Remarks

“In the second quarter, our quarterly gross margin increased to a record high of 68%, reflecting our growing competitive strengths and leadership position,” said Mr. Huazhi Hu, EHang’s Founder, Chairman and Chief Executive Officer. “We made meaningful progresses toward the certification process and trial operations for our existing AAV products such as the EHang 216 and the EHang 216F, and further made our product and solution portfolio well-rounded for urban air mobility by introducing the new model VT-30.”

“Looking ahead, we will continue moving towards our long-term strategic goal of becoming a UAM platform operator through accumulating solid momentum as we are implementing the ‘100 Air Mobility Routes Initiative’. With that goal in mind, we have so far targeted 15 self-run operation spots and another 21 spots run by our customers, mostly in Southern China. Meanwhile, we are making efforts to get ourselves ready for trial operations through production optimizations and the prioritizing certification process. We are confident in maintaining our leadership position and competitiveness among our industry peers in the burgeoning UAM market.”

## Second Quarter 2021 Financial Results

### Revenues

Total revenues were RMB12.2 million (US\$1.9 million), down 65.9% year over year with RMB35.7 million in the second quarter of 2020. The decrease was mainly due to the Company’s strategic transition into a more operation platform-oriented model.

### Costs of revenues

Costs of revenues were RMB3.9 million (US\$0.6 million), down 74.3% year over year, primarily due to the change in the sales volume of AAV products and solutions.

### Gross profit

Gross profit was RMB8.3 million (US\$1.3 million), down 59.8% from RMB20.6 million in the second quarter of 2020.

Gross margin was 68.0%, up 10.4 percentage points from 57.6% in the second quarter of 2020. The increase was primarily due to higher margin of a command-and-control system for smart city management project completed in the second quarter of 2021.

### Operating expenses

Total operating expenses were RMB85.3 million (US\$13.2 million), up 96.5% from RMB43.4 million in the second quarter of 2020. Operating expense as a percentage of total revenues was 701.6%, compared with 121.7% in the second quarter of 2020. The increase in operating expenses was primarily due to the reasons discussed under the heading “Adjusted operating expenses (non-GAAP)” below and the total increase of RMB17.5 million (US\$2.7 million) in share-based compensation expenses and the charges to sales and marketing expenses, general and administration expenses and research and development expenses were RMB1.4 million (US\$0.2 million), RMB8.4 million (US\$1.3 million) and RMB7.7 million (US\$1.2 million), respectively.

**Adjusted operating expenses<sup>3</sup> (non-GAAP)**

Adjusted operating expenses were RMB59.9 million (US\$9.3 million), representing an increase of 69.0% from RMB35.4 million in the second quarter of 2020. Adjusted operating expenses as a percentage of total revenues was 492.0%, compared with 99.2% in the second quarter of 2020.

- *Adjusted sales and marketing expenses* were RMB6.2 million (US\$1.0 million), up 3.5% from RMB6.0 million in the second quarter of 2020.
- *Adjusted general and administration expenses* were RMB29.9 million (US\$4.6 million), up 151.9% from RMB11.9 million in the second quarter of 2020. The increase was mainly due to the additional expenses related to extension of annual report filing and prudent provisions related to the COVID-19 impacts.
- *Adjusted research and development expenses* were RMB23.8 million (US\$3.7 million), up 35.2% from RMB17.5 million in the second quarter of 2020. The increase was mainly due to an increase in expenditure for developing new AAV models, including both passenger-grade and non-passenger-grade AAV models like VT-30, as well as increased R&D personnel expenses.

**Operating loss**

Operating loss was RMB74.9 million (US\$11.6 million), compared with operating loss of RMB19.2 million in the second quarter of 2020. Operating loss as a percentage of total revenues was negative 615.8%, compared with negative 53.7% in the second quarter of 2020.

**Adjusted operating loss (non-GAAP)**

Adjusted operating loss was RMB49.4 million (US\$7.7 million), compared with adjusted operating loss of RMB11.1 million in the second quarter of 2020. Adjusted operating loss as a percentage of total revenues was negative 406.3%, compared to negative 31.2% in the second quarter of 2020.

**Net loss**

Net loss was RMB74.6 million (US\$11.6 million), compared with net loss of RMB19.7 million in the second quarter of 2020.

**Adjusted net loss (non-GAAP)**

Adjusted net loss was RMB49.1 million (US\$7.6 million), compared with adjusted net loss of RMB11.7 million in the second quarter of 2020.

Adjusted net loss attributable to EHang's ordinary shareholders was RMB48.9 million (US\$7.6 million).

<sup>3</sup> Adjusted operating expenses is a non-GAAP financial measure, which is defined as operating expenses excluding share-based compensation expenses. See "Non-GAAP Financial Measures" at the end of this press release.

### **Loss per share and per ADS**

Basic and diluted net loss per ordinary share were both RMB0.67 (US\$0.10). Adjusted basic and diluted net loss per ordinary share<sup>4</sup> (non-GAAP) were both RMB0.44 (US\$0.07).

Basic and diluted net loss per ADS were both RMB1.34 (US\$0.20). Adjusted basic and diluted net loss per ADS<sup>5</sup> (non-GAAP) were both RMB0.88 (US\$0.14).

### **Business Outlook**

The Company's revenue forecast for 2021 remains between RMB130 million and RMB180 million, as the Company strategically transitions into a more operation platform-oriented model and the commercialization of the EHang 216F, the firefighting model, among other AAVs.

The above outlook is based on information available as of the date of this press release and reflects the Company's current and preliminary expectations regarding its business situation and market conditions. The outlook is subject to change, especially considering uncertainties and situations related to how the COVID-19 pandemic further develops.

### **Conference Call**

EHang's management team will host an earnings conference call at 8:00 AM on Wednesday, August 25, 2021, U.S. Eastern Time (8:00 PM on August 25, 2021, Beijing/Hong Kong Time).

Please register in advance for the conference using the link provided below and dial in 10 minutes before the conference is scheduled to begin. Conference access information will be provided upon registration.

Participant Online Registration: <http://apac.directeventreg.com/registration/event/8598052>.

A replay of the conference call may be accessed by phone at the following numbers until September 2, 2021. To access the replay, please reference the conference ID **8598052**.

|                | Phone Number    |
|----------------|-----------------|
| International  | +61 2 8199 0299 |
| United States  | +1 855 452 5696 |
|                | +1 646 254 3697 |
| Hong Kong      | +852 800963117  |
| Mainland China | +86 4006322162  |
|                | +86 8008700205  |

A live and archived webcast of the conference call will be available on the company's investors relations website at <http://ir.ehang.com/>.

<sup>4</sup> Adjusted basic and diluted loss per ordinary share is a non-GAAP financial measure, which is defined as basic and diluted loss per ordinary share excluding share-based compensation expenses. See "Non-GAAP Financial Measures" at the end of this press release.

<sup>5</sup> Adjusted basic and diluted loss per ADS is a non-GAAP financial measure, which is defined as basic and diluted loss per ADS excluding share-based compensation expenses. See "Non-GAAP Financial Measures" at the end of this press release.

## **About EHang**

EHang (Nasdaq: EH) is the world's leading autonomous aerial vehicle (AAV) technology platform company. EHang's mission is to make safe, autonomous, and eco-friendly air mobility accessible to everyone. EHang provides customers in various industries with AAV products and commercial solutions: urban air mobility (including passenger transportation and logistics), smart city management, and aerial media solutions. As the forerunner of cutting-edge AAV technologies and commercial solutions in the global Urban Air Mobility (UAM) industry, EHang continues to explore the boundaries of the sky to make flying technologies benefit our life in smart cities. For more information, please visit [www.ehang.com](http://www.ehang.com).

## **Safe Harbor Statement**

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" and similar statements. Management has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While they believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond management's control. These statements involve risks and uncertainties that may cause EHang's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

## **Non-GAAP Financial Measures**

The Company uses adjusted gross profit, adjusted gross margin, adjusted operating loss, adjusted net loss, adjusted operating expenses, adjusted basic and diluted loss per ordinary share and adjusted basic and diluted loss per ADSs (the "Non-GAAP Financial Measures") in evaluating its operating results and for financial and operational decision-making purposes. There was no income tax impact on the Company's non-GAAP adjustments because the non-GAAP adjustments are usually recorded in entities located in tax-free jurisdictions, such as the Cayman Islands.

The Company believes that the Non-GAAP Financial Measures help identify underlying trends in its business that could otherwise be distorted by the effects of items such as share-based compensation expenses that are included in their comparable GAAP measures. The Company believes that the Non-GAAP Financial Measures provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater visibility with respect to key metrics used by its management members in their financial and operational decision-making.

Each of the Non-GAAP Financial Measures should not be considered in isolation or construed as an alternative to its comparable GAAP measure, operating profit margin and net margin or any other measure of performance or as an indicator of the Company's operating performance. Investors are encouraged to review the Company's most directly comparable GAAP measures in conjunction with the Non-GAAP Financial Measures. The Non-GAAP Financial Measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure.

### **Exchange Rate**

This press release contains translations of certain RMB amounts into U.S. dollars (“USD”) at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB6.4566 to US\$1.00, the noon buying rate in effect on June 30, 2021 in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or USD amounts referred to could be converted into USD or RMB, as the case may be, at any particular rate or at all.

### **Statement Regarding Preliminary Unaudited Financial Information**

The unaudited financial information set out in this earnings release is preliminary and subject to potential adjustments. Adjustments to the consolidated financial statements may be identified when audit work has been performed for the Company’s year-end audit, which could result in significant differences from this preliminary unaudited financial information.

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**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|   | As of<br>December<br>31, 2020<br>RMB | As of<br>June<br>30, 2021<br>RMB<br>(Unaudited) | US\$<br>(Unaudited) |
|---|--------------------------------------|---|---------------------|
| <b>ASSETS</b>                                     |                                      |   |                     |
| <b>Current assets:</b>                            |                                      |   |                     |
| Cash and cash equivalents                         | 137,840                              | 319,919   | 49,549              |
| Restricted cash                                   | 2,333                                | —   | —                   |
| Short-term investments                            | 49,271                               | 86,561  | 13,407              |
| Accounts receivable, net                          | 163,146                              | 111,079   | 17,204              |
| Cost and estimated earnings in excess of billings | 717                                  | 717   | 111                 |
| Inventories, net                                  | 47,094                               | 54,197  | 8,394               |
| Prepayments and other current assets              | 21,421                               | 31,257  | 4,840               |
| Amount due from a related party                   | 2,639                                | 2,639   | 409                 |
| <b>Total current assets</b>                       | <b>424,461</b>                       | <b>606,369</b>                                  | <b>93,914</b>       |
| <b>Non-current assets:</b>                        |                                      |   |                     |
| Property and equipment, net                       | 20,869                               | 34,610  | 5,360               |
| Intangible assets, net                            | 1,062                                | 868   | 134                 |
| Long term loans receivable                        | 14,934                               | 13,162  | 2,039               |
| Long-term investments                             | 2,919                                | 2,919   | 452                 |
| Other non-current assets                          | 20,304                               | 3,306   | 512                 |
| <b>Total non-current assets</b>                   | <b>60,088</b>                        | <b>54,865</b>                                   | <b>8,497</b>        |
| <b>Total assets</b>                               | <b>484,549</b>                       | <b>661,234</b>                                  | <b>102,411</b>      |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                                      |   |                     |
| <b>Current liabilities</b>                        |                                      |   |                     |
| Short-term bank loans                             | 15,000                               | 10,000  | 1,549               |
| Accounts payable                                  | 53,147                               | 35,770  | 5,540               |
| Contract liabilities                              | 7,492                                | 17,029  | 2,637               |
| Accrued expenses and other liabilities            | 81,578                               | 59,000  | 9,138               |
| Deferred income                                   | 750                                  | 743   | 115                 |
| Deferred government subsidies                     | 80                                   | 1,723   | 267                 |
| <b>Total current liabilities</b>                  | <b>158,047</b>                       | <b>124,265</b>                                  | <b>19,246</b>       |
| <b>Non-current liabilities:</b>                   |                                      |   |                     |
| Long-term bank loans                              | —                                    | 20,000  | 3,098               |
| Mandatorily redeemable non-controlling interests  | 40,000                               | 40,000  | 6,195               |
| Deferred tax liabilities                          | 292                                  | 292   | 45                  |
| Unrecognized tax benefit                          | 5,480                                | 5,480   | 849                 |
| Deferred income                                   | 2,970                                | 2,572   | 398                 |
| Deferred government subsidies                     | 60                                   | 20  | 3                   |
| <b>Total non-current liabilities</b>              | <b>48,802</b>                        | <b>68,364</b>                                   | <b>10,588</b>       |
| <b>Total liabilities</b>                          | <b>206,849</b>                       | <b>192,629</b>                                  | <b>29,834</b>       |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|  | As of<br>December<br>31, 2020<br>RMB | As of<br>June<br>30, 2021<br>RMB<br>(Unaudited) | US\$<br>(Unaudited) |
|--|--------------------------------------|---|---------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>  |                                      |   |                     |
| <b>Shareholders' equity:</b>                             |                                      |   |                     |
| Class A ordinary shares                                  | 44                                   | 45  | 7                   |
| Class B ordinary shares                                  | 28                                   | 28  | 4                   |
| Additional paid-in capital                               | 1,081,299                            | 1,412,603                                       | 218,784             |
| Statutory reserves                                       | 1,035                                | 1,035   | 160                 |
| Accumulated deficit                                      | (808,038)                            | (944,598)                                       | (146,300)           |
| Accumulated other comprehensive income                   | 1,950                                | (1,332)   | (206)               |
| <b>Total EHang Holdings Limited shareholders' equity</b> | <b>276,318</b>                       | <b>467,781</b>                                  | <b>72,449</b>       |
| Non-controlling interests                                | 1,382                                | 824   | 128                 |
| <b>Total shareholders' equity</b>                        | <b>277,700</b>                       | <b>468,605</b>                                  | <b>72,577</b>       |
| <b>Total liabilities and shareholders' equity</b>        | <b>484,549</b>                       | <b>661,234</b>                                  | <b>102,411</b>      |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

|   | Three Months Ended |                    |                    |                 | Six Months Ended   |                    |                 |
|---|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
|   | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |                 | June 30,<br>2020   | June 30,<br>2021   |                 |
|   | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$            | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$            |
| <b>Total revenues</b>   | <b>35,700</b>      | <b>22,977</b>      | <b>12,164</b>      | <b>1,884</b>    | <b>54,518</b>      | <b>35,141</b>      | <b>5,443</b>    |
| Costs of revenues   | (15,147)           | (8,451)            | (3,897)            | (604)           | (22,811)           | (12,348)           | (1,912)         |
| <b>Gross profit</b>   | <b>20,553</b>      | <b>14,526</b>      | <b>8,267</b>       | <b>1,280</b>    | <b>31,707</b>      | <b>22,793</b>      | <b>3,531</b>    |
| <b>Operating expenses:</b>  |                    |                    |                    |                 |                    |                    |                 |
| Sales and marketing expenses  | (9,218)            | (9,486)            | (10,762)           | (1,667)         | (14,994)           | (20,248)           | (3,136)         |
| General and administrative expenses   | (16,348)           | (46,059)           | (42,809)           | (6,630)         | (26,956)           | (88,868)           | (13,764)        |
| Research and development expenses   | (17,870)           | (27,854)           | (31,769)           | (4,920)         | (34,530)           | (59,623)           | (9,234)         |
| <b>Total operating expenses</b>   | <b>(43,436)</b>    | <b>(83,399)</b>    | <b>(85,340)</b>    | <b>(13,217)</b> | <b>(76,480)</b>    | <b>(168,739)</b>   | <b>(26,134)</b> |
| Other operating income  | 3,724              | 2,667              | 2,163              | 335             | 4,493              | 4,830              | 748             |
| <b>Operating loss</b>   | <b>(19,159)</b>    | <b>(66,206)</b>    | <b>(74,910)</b>    | <b>(11,602)</b> | <b>(40,280)</b>    | <b>(141,116)</b>   | <b>(21,855)</b> |
| <b>Other income/(expense):</b>  |                    |                    |                    |                 |                    |                    |                 |
| Interest and investment income  | 974                | 1,957              | 561                | 87              | 2,386              | 2,518              | 390             |
| Interest expenses   | (488)              | (394)              | (474)              | (73)            | (976)              | (868)              | (134)           |
| Foreign exchange gain/(loss)  | 278                | (306)              | 38                 | 6               | 7                  | (268)              | (42)            |
| Other income  | 244                | 2,876              | 192                | 30              | 325                | 3,068              | 475             |
| Other expense   | (1,689)            | (335)              | —                  | —               | (1,689)            | (335)              | (52)            |
| <b>Total other (expense)/income</b>   | <b>(681)</b>       | <b>3,798</b>       | <b>317</b>         | <b>50</b>       | <b>53</b>          | <b>4,115</b>       | <b>637</b>      |
| <b>Loss before income tax and share of net loss from an equity investee</b> | <b>(19,840)</b>    | <b>(62,408)</b>    | <b>(74,593)</b>    | <b>(11,552)</b> | <b>(40,227)</b>    | <b>(137,001)</b>   | <b>(21,218)</b> |
| Income tax benefits/(expenses)  | 145                | (117)              | —                  | —               | 145                | (117)              | (18)            |
| <b>Loss before share of net loss from an equity investee</b>                | <b>(19,695)</b>    | <b>(62,525)</b>    | <b>(74,593)</b>    | <b>(11,552)</b> | <b>(40,082)</b>    | <b>(137,118)</b>   | <b>(21,236)</b> |
| Share of net loss from an equity investee                                   | (33)               | —                  | —                  | —               | (52)               | —                  | —               |
| <b>Net loss</b>   | <b>(19,728)</b>    | <b>(62,525)</b>    | <b>(74,593)</b>    | <b>(11,552)</b> | <b>(40,134)</b>    | <b>(137,118)</b>   | <b>(21,236)</b> |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

|   | Three Months Ended |                    |                    |                 | Six Months Ended   |                    |                 |
|---|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
|   | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |                 | June 30,<br>2020   | June 30,<br>2021   |                 |
|   | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$            | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$            |
| <b>Net loss</b>   | <b>(19,728)</b>    | <b>(62,525)</b>    | <b>(74,593)</b>    | <b>(11,552)</b> | <b>(40,134)</b>    | <b>(137,118)</b>   | <b>(21,236)</b> |
| Net loss attributable to non-controlling interests  | 1,111              | 361                | 197                | 31              | 1,967              | 558                | 86              |
| <b>Net loss attributable to ordinary shareholders</b>   | <b>(18,617)</b>    | <b>(62,164)</b>    | <b>(74,396)</b>    | <b>(11,521)</b> | <b>(38,167)</b>    | <b>(136,560)</b>   | <b>(21,150)</b> |
| <b>Net loss per Class A and Class B ordinary share:</b>   |                    |                    |                    |                 |                    |                    |                 |
| Basic and diluted   | (0.17)             | (0.56)             | (0.67)             | (0.10)          | (0.35)             | (1.23)             | (0.19)          |
| <b>Shares used in net loss per Class A and Class B ordinary share computation (in thousands of shares):</b> |                    |                    |                    |                 |                    |                    |                 |
| Basic and diluted   | 109,548            | 110,475            | 110,858            | 110,858         | 109,507            | 110,668            | 110,668         |
| Loss per ADS (2 ordinary shares equal to 1 ADS)   |                    |                    |                    |                 |                    |                    |                 |
| Basic and diluted   | (0.34)             | (1.12)             | (1.34)             | (0.20)          | (0.70)             | (2.46)             | (0.38)          |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|   | Three Months Ended |                    |                    |                     | Six Months Ended   |                    |                     |
|---|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|---------------------|
|   | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |                     | June 30,<br>2020   | June 30,<br>2021   |                     |
|   | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$<br>(Unaudited) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |                    |                    |                     |                    |                    |                     |
| Net loss  | (19,728)           | (62,525)           | (74,593)           | (11,552)            | (40,134)           | (137,118)          | (21,236)            |
| Adjustments to reconcile net loss to net cash (used in)/provided by operating activities: |                    |                    |                    |                     |                    |                    |                     |
| Depreciation and Amortization   | 1,620              | 1,319              | 2,134              | 331                 | 3,190              | 3,453              | 535                 |
| Share-based compensation  | 8,012              | 48,871             | 25,489             | 3,948               | 9,948              | 74,360             | 11,517              |
| Loss/(gain) on disposal of property and equipment   | 228                | —                  | (27)               | (4)                 | 228                | (27)               | (4)                 |
| Share of net loss from an equity investee   | 33                 | —                  | —                  | —                   | 52                 | —                  | —                   |
| Investment income from short-term investments   | —                  | (1,729)            | —                  | —                   | —                  | (1,729)            | (268)               |
| Allowance for doubtful accounts   | 3,727              | 505                | 5,869              | 909                 | 3,869              | 6,374              | 987                 |
| Changes in operating assets and liabilities:  |                    |                    |                    |                     |                    |                    |                     |
| Accounts receivable   | (30,900)           | 54,542             | (8,220)            | (1,273)             | (39,991)           | 46,322             | 7,174               |
| Unbilled revenue  | —                  | —                  | —                  | —                   | 1,481              | —                  | —                   |
| Cost and estimated earnings in excess of billings   | —                  | —                  | —                  | —                   | 10,490             | —                  | —                   |
| Inventories   | (18,868)           | 318                | (10,849)           | (1,680)             | (30,021)           | (10,531)           | (1,631)             |
| Prepayments and other current assets  | 1,388              | (7,127)            | (5,151)            | (798)               | (373)              | (12,278)           | (1,902)             |
| Other non-current assets  | 21                 | —                  | —                  | —                   | 43                 | —                  | —                   |
| Accounts payable  | 11,446             | (17,789)           | 412                | 64                  | 14,142             | (17,377)           | (2,692)             |
| Contract liabilities  | (170)              | 1,613              | (1,476)            | (230)               | (3,513)            | 137                | 21                  |
| Income taxes payable  | —                  | —                  | —                  | —                   | (5)                | —                  | —                   |
| Deferred income   | —                  | 1,730              | (492)              | (76)                | —                  | 1,238              | 192                 |
| Deferred government subsidies   | (20)               | (20)               | (20)               | (3)                 | (40)               | (40)               | (6)                 |
| Unrecognized tax benefits   | (151)              | —                  | —                  | —                   | (180)              | —                  | —                   |
| Accrued expenses and other liabilities  | (1,387)            | (3,534)            | 7,548              | 1,168               | (2,990)            | 4,014              | 622                 |
| <b>Net cash (used in)/provided by operating activities</b>                                | <b>(44,749)</b>    | <b>16,174</b>      | <b>(59,376)</b>    | <b>(9,196)</b>      | <b>(73,804)</b>    | <b>(43,202)</b>    | <b>(6,691)</b>      |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|   | Three Months Ended |                    |                    |                 | Six Months Ended   |                    |                |
|---|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|----------------|
|   | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |                 | June 30,<br>2020   | June 30,<br>2021   |                |
|   | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$            | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                    |                    |                    |                 |                    |                    |                |
| Purchase of property and equipment                              | (866)              | (8,322)            | (3,732)            | (578)           | (1,158)            | (12,054)           | (1,867)        |
| Disposal of property and equipment                              | 192                | —                  | —                  | —               | 192                | —                  | —              |
| Acquisition of intangible assets                                | (269)              | (9)                | (11)               | (2)             | (278)              | (20)               | (3)            |
| Proceeds from maturity of short-term investments                | 2,500              | 49,271             | 56,600             | 8,766           | 15,500             | 105,871            | 16,397         |
| Purchase of short-term investments                              | (19,899)           | (18,000)           | (125,161)          | (19,385)        | (37,099)           | (143,161)          | (22,173)       |
| Loans to third parties  | —                  | —                  | —                  | —               | (53,900)           | —                  | —              |
| Repayment of loan from a third party                            | —                  | —                  | —                  | —               | 10,000             | —                  | —              |
| Others  | —                  | —                  | —                  | —               | (54)               | —                  | —              |
| <b>Net cash flow (used in)/provided by investing activities</b> | <b>(18,342)</b>    | <b>22,940</b>      | <b>(72,304)</b>    | <b>(11,199)</b> | <b>(66,797)</b>    | <b>(49,364)</b>    | <b>(7,646)</b> |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|   | Three Months Ended |                    |                    |                     | Six Months Ended   |                    |                     |
|---|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|---------------------|
|   | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |                     | June 30,<br>2020   | June 30,<br>2021   |                     |
|   | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$<br>(Unaudited) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                    |                    |                     |                    |                    |                     |
| Proceeds from short-term bank loans   | 5,000              | 5,000              | —                  | —                   | 10,000             | 5,000              | 774                 |
| Repayment of short-term bank loans  | —                  | (5,000)            | (5,000)            | (774)               | (5,000)            | (10,000)           | (1,549)             |
| Proceeds from long-term bank loans  | —                  | 20,000             |                    |                     | —                  | 20,000             | 3,098               |
| Proceeds from issuance of mandatorily redeemable non-controlling interests of a subsidiary                                  | 40,000             | —                  | —                  | —                   | 40,000             | —                  | —                   |
| Proceeds from issuance of subsidiaries’ equity to non-controlling interest holders  | 2,023              | —                  | —                  | —                   | 2,023              | —                  | —                   |
| Proceeds from issuance of Class A ordinary shares pursuant to underwriters’ exercise of over-allotment option               | —                  | —                  | —                  | —                   | 7,313              | —                  | —                   |
| Proceeds from the issuance of Class A ordinary shares pursuant to a private placement                                       | —                  | 258,836            | —                  | —                   | —                  | 258,836            | 40,089              |
| Payment of issuance of Class A ordinary shares pursuant to underwriters’ exercise of over-allotment option’s issuance costs | —                  | —                  | —                  | —                   | (516)              | —                  | —                   |
| Payment of issuance costs for initial public offering   | (304)              | —                  | —                  | —                   | (9,423)            | —                  | —                   |
| <b>Net cash provided by/(used in) financing activities</b>  | <b>46,719</b>      | <b>278,836</b>     | <b>(5,000)</b>     | <b>(774)</b>        | <b>44,397</b>      | <b>273,836</b>     | <b>42,412</b>       |

**EHANG HOLDINGS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”))

|  | Three Months Ended |                    |                    |               | Six Months Ended   |                    |               |
|--|--------------------|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
|  | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |               | June 30,<br>2020   | June 30,<br>2021   |               |
|  | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$          | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$          |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash  | (454)              | 4,351              | (5,875)            | (910)         | 2,731              | (1,524)            | (236)         |
| Net (decrease)/increase in cash, cash equivalents and restricted cash  | (16,826)           | 322,301            | (142,555)          | (22,079)      | (93,473)           | 179,746            | 27,839        |
| Cash, cash equivalents and restricted cash at the beginning of the period/year   | 245,015            | 140,173            | 462,474            | 71,628        | 321,662            | 140,173            | 21,710        |
| <b>Cash, cash equivalents and restricted cash at the end of the period/year</b>  | <b>228,189</b>     | <b>462,474</b>     | <b>319,919</b>     | <b>49,549</b> | <b>228,189</b>     | <b>319,919</b>     | <b>49,549</b> |
| <b>Non-cash financing activities:</b>  |                    |                    |                    |               |                    |                    |               |
| <b>Unpaid issuance cost for Series C redeemable convertible preferred shares included in Accrued expenses and other liabilities</b>  | 743                | 48                 | 48                 | 7             | 743                | 48                 | 7             |
| Unpaid issuance costs for initial public offering included in Accrued expenses and other liabilities   | 5,304              | 821                | 821                | 127           | 5,304              | 821                | 127           |
| Unpaid issuance costs for issuance of Class A ordinary shares pursuant to underwriters’ exercise of over-allotment option included in Accrued expenses and other liabilities | 1,046              | 812                | 812                | 126           | 1,046              | 812                | 126           |
| Unpaid Issuance costs for issuance of Class A ordinary shares pursuant to private placements included in Accrued expenses and other liabilities                              |                    | 1,891              | 1,891              | 293           |                    | 1,891              | 293           |



**EHANG HOLDINGS LIMITED**  
**CONDENSED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

|   | Three Months Ended |                    |                    |          | Six Months Ended   |                    |          |
|---|--------------------|--------------------|--------------------|----------|--------------------|--------------------|----------|
|   | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |          | June 30,<br>2020   | June 30,<br>2021   |          |
|   | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$     | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$     |
| <b>Gross profit</b>                                 | 20,553             | 14,526             | 8,267              | 1,280    | 31,707             | 22,793             | 3,531    |
| Plus: Share-based compensation                      | —                  | —                  | —                  | —        | —                  | —                  | —        |
| <b>Adjusted gross profit</b>                        | 20,553             | 14,526             | 8,267              | 1,280    | 31,707             | 22,793             | 3,531    |
| <b>Adjusted gross profit margin</b>                 | 57.6%              | 63.2%              | 68.0%              | 68.0%    | 58.2%              | 64.9%              | 64.9%    |
| <b>Sales and marketing expenses</b>                 | (9,218)            | (9,486)            | (10,762)           | (1,667)  | (14,994)           | (20,248)           | (3,136)  |
| Plus: Share-based compensation                      | 3,242              | 4,626              | 4,578              | 709      | 3,242              | 9,204              | 1,426    |
| <b>Adjusted sales and marketing expenses</b>        | (5,976)            | (4,860)            | (6,184)            | (958)    | (11,752)           | (11,044)           | (1,710)  |
| <b>General and administrative expenses</b>          | (16,348)           | (46,059)           | (42,809)           | (6,630)  | (26,956)           | (88,868)           | (13,764) |
| Plus: Share-based compensation                      | 4,478              | 36,331             | 12,910             | 2,000    | 5,923              | 49,241             | 7,626    |
| <b>Adjusted general and administrative expenses</b> | (11,870)           | (9,728)            | (29,899)           | (4,630)  | (21,033)           | (39,627)           | (6,138)  |
| <b>Research and development expenses</b>            | (17,870)           | (27,854)           | (31,769)           | (4,920)  | (34,530)           | (59,623)           | (9,234)  |
| Plus: Share-based compensation                      | 292                | 7,914              | 8,001              | 1,239    | 783                | 15,915             | 2,465    |
| <b>Adjusted research and development expenses</b>   | (17,578)           | (19,940)           | (23,768)           | (3,681)  | (33,747)           | (43,708)           | (6,769)  |
| <b>Operating expenses</b>                           | (43,436)           | (83,399)           | (85,340)           | (13,217) | (76,480)           | (168,739)          | (26,134) |
| Plus: Share-based compensation                      | 8,012              | 48,871             | 25,489             | 3,948    | 9,948              | 74,360             | 11,517   |
| <b>Adjusted operating expenses</b>                  | (35,424)           | (34,528)           | (59,851)           | (9,269)  | (66,532)           | (94,379)           | (14,617) |
| <b>Adjusted operating expenses percentage</b>       | 99.2%              | 150.3%             | 492.0%             | 492.0%   | 122.0%             | 268.6%             | 268.6%   |
| <b>Operating loss</b>                               | (19,159)           | (66,206)           | (74,910)           | (11,602) | (40,280)           | (141,116)          | (21,855) |
| Plus: Share-based compensation                      | 8,012              | 48,871             | 25,489             | 3,948    | 9,948              | 74,360             | 11,517   |
| <b>Adjusted operating loss</b>                      | (11,147)           | (17,335)           | (49,421)           | (7,654)  | (30,332)           | (66,756)           | (10,338) |
| <b>Adjusted operating margin</b>                    | (31.2%)            | (75.4%)            | (406.3%)           | (406.3%) | (55.6%)            | (190.0%)           | (190.0%) |

**EHANG HOLDINGS LIMITED**  
**CONDENSED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS (CONT'D)**  
(Amounts in thousands of Renminbi (“RMB”) and US dollars (“US\$”) except for number of shares and per share data)

|  | Three Months Ended |                    |                    |                 | Six Months Ended   |                    |                 |
|--|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
|  | June 30,<br>2020   | March 31,<br>2021  | June 30,<br>2021   |                 | June 30,<br>2020   | June 30,<br>2021   |                 |
|  | RMB<br>(Unaudited) | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$            | RMB<br>(Unaudited) | RMB<br>(Unaudited) | US\$            |
| <b>Net loss</b>  | <b>(19,728)</b>    | <b>(62,525)</b>    | <b>(74,593)</b>    | <b>(11,552)</b> | <b>(40,134)</b>    | <b>(137,118)</b>   | <b>(21,236)</b> |
| Plus: Share-based compensation   | 8,012              | 48,871             | 25,489             | 3,948           | 9,948              | 74,360             | 11,517          |
| <b>Adjusted net loss</b>   | <b>(11,716)</b>    | <b>(13,654)</b>    | <b>(49,104)</b>    | <b>(7,604)</b>  | <b>(30,186)</b>    | <b>(62,758)</b>    | <b>(9,719)</b>  |
| <b>Adjusted net margin</b>   | <b>(32.8%)</b>     | <b>(59.4%)</b>     | <b>(403.7%)</b>    | <b>(403.7%)</b> | <b>(55.4%)</b>     | <b>(178.6%)</b>    | <b>(178.6%)</b> |
| <b>Net loss attributable to ordinary shareholders</b>                      | <b>(18,617)</b>    | <b>(62,164)</b>    | <b>(74,396)</b>    | <b>(11,521)</b> | <b>(38,167)</b>    | <b>(136,560)</b>   | <b>(21,150)</b> |
| Plus: Share-based compensation   | 8,012              | 48,871             | 25,489             | 3,948           | 9,948              | 74,360             | 11,517          |
| <b>Adjusted net loss attributable to ordinary shareholders</b>             | <b>(10,605)</b>    | <b>(13,293)</b>    | <b>(48,907)</b>    | <b>(7,573)</b>  | <b>(28,219)</b>    | <b>(62,200)</b>    | <b>(9,633)</b>  |
| <b>Adjusted net income attributable to ordinary shareholders margin</b>    | <b>(29.7%)</b>     | <b>(57.9%)</b>     | <b>(402.1%)</b>    | <b>(402.1%)</b> | <b>(51.8%)</b>     | <b>(177.0%)</b>    | <b>(177.0%)</b> |
| Adjusted basic and diluted net loss per Class A and Class B ordinary share | (0.10)             | (0.12)             | (0.44)             | (0.07)          | (0.26)             | (0.56)             | (0.09)          |
| Adjusted basic and diluted net loss per ADS                                | (0.20)             | (0.24)             | (0.88)             | (0.14)          | (0.52)             | (1.12)             | (0.18)          |