

EHang Holdings Limited

Q4 2025 and FY 2025 Operational & Financial Highlights

March 12, 2026



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Highlights for Q4 2025 and FY 2025

- Record Quarterly and Annual Revenues, Up 48.4% and 11.7% Year-Over-Year, Respectively
- First GAAP Profitable Quarter; Adjusted Net Income¹⁾ (Non-GAAP) Up 96.4% Year-Over-Year
- Non-GAAP Profitability¹⁾ Achieved for Second Consecutive Year
- EH216-S Commercial Operations in China Expected to Launch in March 2026
- VT35 Unveiled with First Public Demonstration Flight; Initial Deliveries Completed
- Thailand AAM Sandbox Trials and Commercial Operation License in Progress



Notes:

- 1) Adjusted net income (loss) is a non-GAAP financial measure, which is defined as net income (loss) excluding share-based compensation expenses and certain non-operational expenses. See “Non-GAAP Financial Measures”. Net loss was RMB230.0 million and RMB231.0 million (US\$33.0 million) in 2024 and 2025, respectively.

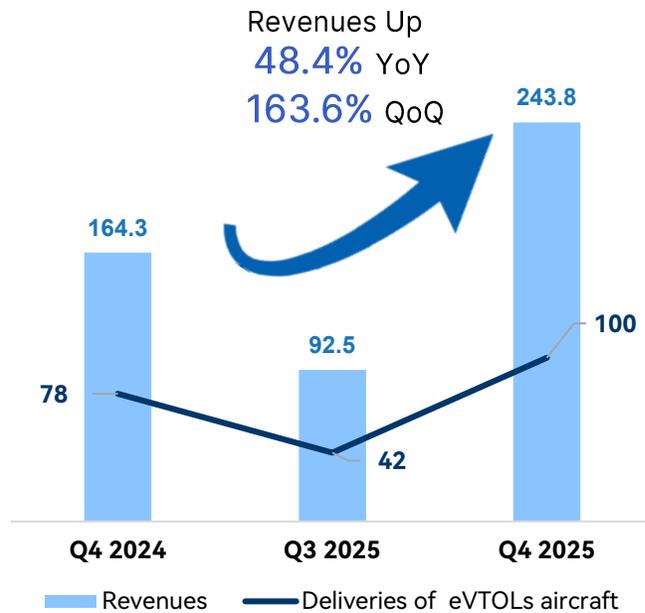
Q4 2025: Record-High Quarterly Revenues and Deliveries

Record-High Quarterly Revenues and Deliveries
 First GAAP Profitable Quarter
 Maintained High Gross Margin of 62.1%

Revenues and Deliveries

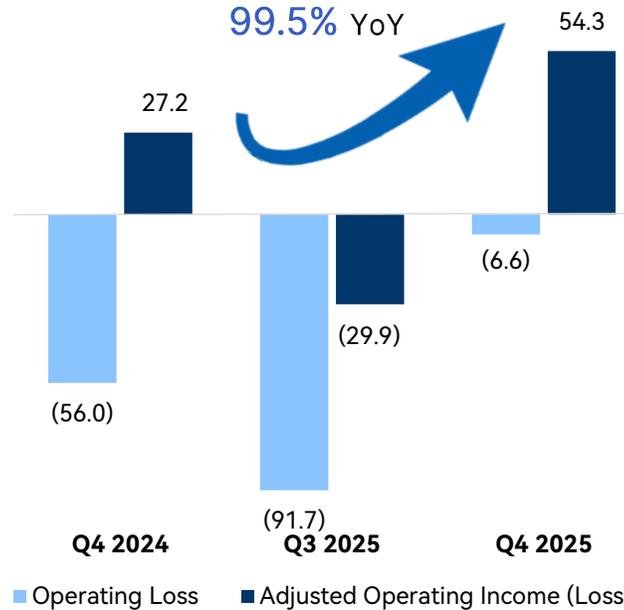
(Million RMB)

(Units)



Adjusted Operating Income (Loss) ¹⁾

(Million RMB)



Adjusted Net Income (Loss) ²⁾

(Million RMB)



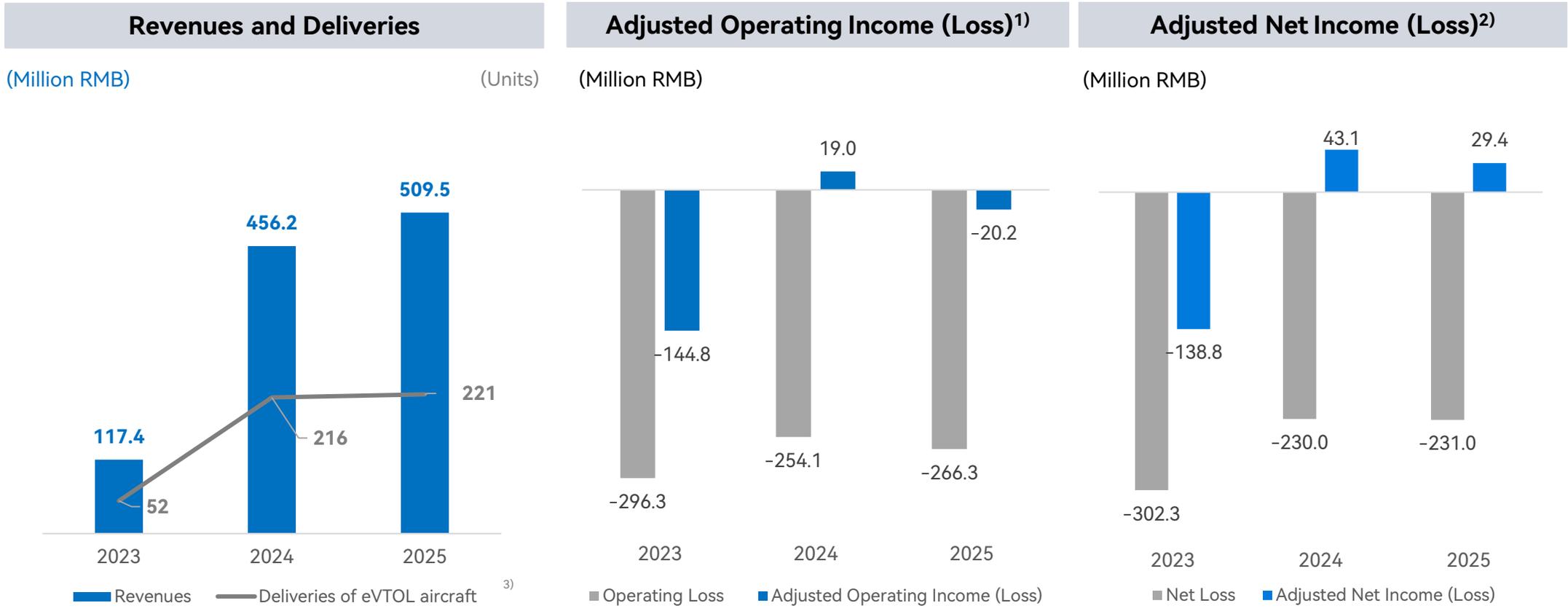
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1) Adjusted operating income (loss) is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses.

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FY 2025: Record Revenues and Non-GAAP Profitability

Record-High Annual Revenues and Deliveries
 Non-GAAP Profitability Achieved for Second Consecutive Year
 Maintained High Gross Margin of 62.0%



Notes:

- 1) Adjusted operating income (loss) is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses.
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EH216-S China Commercial Operations on Track

Progress on EH216-S Commercial Operations in China



First Operators Certified with Operator Certificate

- EHang General Aviation
- HeYi Aviation
- Officially authorized to operate EH216-S commercial flights



Public Ticketed Sightseeing

Launching aerial sightseeing services for the public at:

- EHang Future City, Guangzhou
- Luogang Park, Hefei



Regulatory Support Strengthening

- CAAC recognizes safe operation record
- Supports the certified eVTOL operators to initiate public commercial operations by expanding the pool of specially authorized ground operating crew
- To establish the ground crew training standard and system for EH216-S

*Expected Commercial Operations Launch:
March 2026*



EHang Future City in Guangzhou

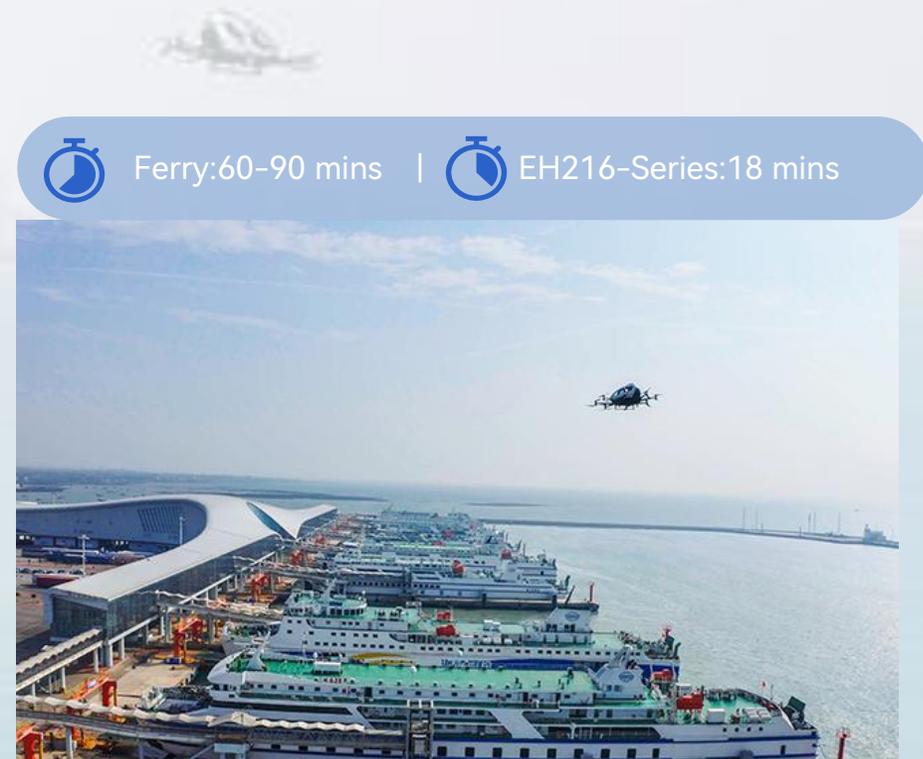


Luogang Park Operation Site in Hefei

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

Efficient 22Km Cross-Sea Flight in Just 18 Minutes

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



Ferry:60-90 mins



EH216-Series:18 mins

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

VT35 Launch and Public Demo Flight

VT35 Expands EHang's Long-Range Intercity Mobility Portfolio

Next-Generation Long-Range eVTOL

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



First Public Demonstration Flights

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



Type Certification Progress

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



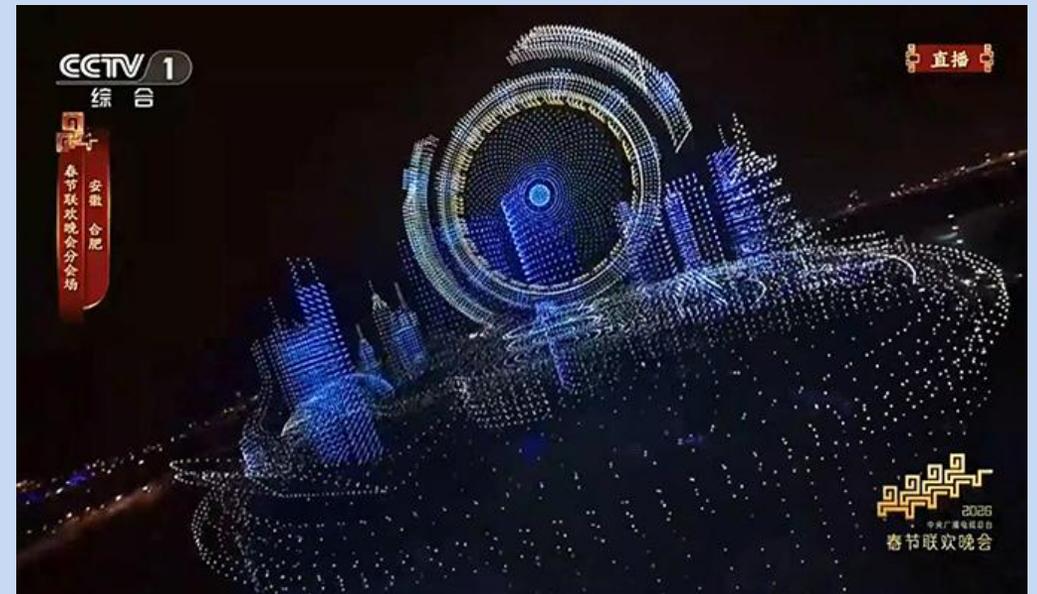
Brand Milestone: 2026 Spring Festival Gala Flight Performance

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

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

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

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



Global Expansion

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



Thailand

AAM Sandbox Commercialization Path

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



Qatar

Urban Air Taxi Demonstration Flight

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



Japan

Flight Footprint Expansion

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

Manufacturing Upgrade: Yunfu & Beijing Production Facilities

Production Capacity Expands to Support eVTOL Manufacturing

Yunfu Production Facility

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



Beijing Production Facility

- First EH216-F firefighting eVTOL aircraft rolled off assembly line in December 2025
- Located at Low-Altitude Emergency Rescue Equipment Headquarters in Fangshan District
- Marked the initial operational readiness of the facility for emergency rescue aircraft assembly
- Developed through strategic cooperation with local government





Financial Performance for Q4 2025 & FY2025

Q4 2025 and FY2025 Financial Highlights

(RMB '000)	Q4 2025 (Unaudited)	Q4 2024 (Unaudited)	YoY	2025 (Unaudited)	2024 (Unaudited)	YoY
Total revenues	243,778	164,278	48.4%	509,504	456,152	11.7%
Gross profit	151,354	99,688	51.8%	315,928	279,946	12.9%
Gross margin	62.1%	60.7%	1.4Pp ²⁾	62.0%	61.4%	0.6Pp ²⁾
Operating expenses	(160,075)	(162,092)	-1.2%	(594,642)	(563,890)	5.5%
Adjusted operating expenses ¹⁾	(99,315)	(78,833)	26.0%	(348,900)	(290,766)	20.0%
Operating loss	(6,620)	(56,046)	-88.2%	(266,331)	(254,075)	4.8%
Adjusted operating income/(loss) ¹⁾	54,289	27,213	99.5%	(20,173)	19,049	-205.9%
Net income (loss)	10,542	(46,877)	-122.5%	(230,973)	(230,032)	0.4%
Adjusted net income/(loss) ¹⁾	71,451	36,382	96.4%	29,439	43,092	-31.7%

(RMB '000)	As of December 31, 2024 (Unaudited)	As of December 31, 2025 (Unaudited)
Cash and cash equivalents, restricted short-term deposits and short-term investments balances	1,154,855	1,129,287

Notes:

1) The Company uses Non-GAAP Financial Measures in evaluating its operating results and for financial and operational decision-making purposes. Please refer to the press release for more details.

2) Pp represents percentage points.

Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2024 (Unaudited)	As of December 31, 2025 (Unaudited)
Current assets:		
Cash and cash equivalents	610,877	256,400
Short-term investments	513,683	843,232
Restricted short-term deposits	30,295	29,655
Accounts receivable, net	58,180	210,412
Inventories, net	75,687	101,634
Prepayments and other current assets	68,298	104,219
Total current assets	1,357,020	1,545,552
Non-current assets:		
Property and equipment, net	60,224	258,050
Operating lease right-of-use assets, net	128,433	116,468
Long-term investments	33,764	74,179
Others, net	5,057	55,659
Total non-current assets	227,478	504,356
Total assets	1,584,498	2,049,908
Current liabilities:		
Short-term bank loans	64,250	229,611
Accounts payable	127,446	132,509
Contract liabilities	62,561	66,607
Current portion of long-term bank loans	10,500	9,800
Mandatorily redeemable non-controlling interests	40,000	-
Accrued expenses and other liabilities	150,196	268,353
Current portion of lease liabilities	12,527	16,278
Others, net	2,863	4,601
Total current liabilities	470,343	727,759
Non-current liabilities:		
Long-term bank loans	20,500	82,700
Lease liabilities	125,719	114,246
Others, net	12,122	11,423
Total non-current liabilities	158,341	208,369
Total liabilities	628,684	936,128
Total shareholders' equity	955,814	1,113,780
Total liabilities and shareholders' equity	1,584,498	2,049,908

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)

	2024 Q4 (Unaudited)	2025 Q4 (Unaudited)	FY 2024 (Unaudited)	FY 2025 (Unaudited)
Total revenues	164,278	243,778	456,152	509,504
Costs of revenues	(64,590)	(92,424)	(176,206)	(193,576)
Gross profit	99,688	151,354	279,946	315,928
Operating expenses:				
Sales and marketing expenses	(36,203)	(38,263)	(131,027)	(122,020)
General and administrative expenses	(69,926)	(72,720)	(233,398)	(278,041)
Research and development expenses	(55,963)	(49,092)	(199,465)	(194,581)
Total operating expenses	(162,092)	(160,075)	(563,890)	(594,642)
Other operating income	6,358	2,101	29,869	12,383
Operating loss	(56,046)	(6,620)	(254,075)	(266,331)
Other income (expenses):				
Interest and investment income	12,028	21,127	30,599	58,588
Interest expenses	(870)	(2,086)	(3,375)	(5,976)
Foreign exchange (loss) gain	(813)	(1,401)	(1,188)	1,174
Other non-operating income (expenses), net	753	788	2,746	(12,646)
Total other income	11,098	18,428	28,782	41,140
(Loss) income before income tax and loss from equity method investments	(44,948)	11,808	(225,293)	(225,191)
Income tax expenses	(177)	(420)	(386)	(534)
(Loss) income before loss from equity method investments	(45,125)	11,388	(225,679)	(225,725)
Loss from equity method investments	(1,752)	(846)	(4,353)	(5,248)
Net (loss) income	(46,877)	10,542	(230,032)	(230,973)
Net loss (income) attributable to non-controlling interests	19	(48)	256	434
Net (loss) income attributable to ordinary shareholders	(46,858)	10,494	(229,776)	(230,539)

EHang Investment Highlights

1 Emerging Pillar Industry: Low-Altitude Economy/Advanced Air Mobility

2 The World's First and Only Pilotless Passenger-Carrying eVTOL TC, PC, Standard AC, and OC

3 Global Market Leader and First Mover of Commercialization Ahead of Peers for Years

4 Safe, Affordable, Economic, Efficient, Clean and Diversified Air Mobility Solutions Enabled by Innovative Technologies and Products

5 Compelling Business Model with High Growth Potential and Gross Margin



Upcoming Events

MAR 17-18

2026 Jefferies
Asia Forum

 Hong Kong, China

MAR 31 - APR 1

Morgan Stanley
China Summit

 Shenzhen, China

MAY 11-12

BofA China
Conference

 Shenzhen, China

MAY 21-22

J.P.Morgan
Global China
Summit

 Shanghai, China

MAY 26

Jefferies eVTOL
Summit

 Virtual

MAY 26-29

UBS Asian
Investment
Conference

 Hong Kong, China

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