

EHang Holdings Limited

Q1 2025 Operational & Financial Results

May 26, 2025

www.ehang.com

Notes: The photo shows EH216-S's flight in Benidorm, Spain, in February 2025.

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Operational and Financial Performance for Q1 2025

 Revenues
26.1 Million RMB

 Gross Margin
62.4%

 Adjusted Net Loss ¹⁾
31.1 Million RMB

 Delivery
11 units
EH216 series products ²⁾



Notes:

- 1) Adjusted net loss is a non-GAAP financial measure, which is defined as net loss excluding share-based compensation expenses.
- 2) EH216 series products include EH216-S, EH216-L and EH216-F.

Business Highlights for Q1 2025 and Recent Developments



Notes: The photo shows EH216-S's flight in Shanghai, China, in January 2025.

EH216-S Operators Obtained Air Operator Certificates (OCs) from the CAAC

Paving the way for commercial flight operations of pilotless eVTOLs in China

Regulatory Breakthrough

- Air Operator Certificates (OCs) were issued by the CAAC to two EH216-S operators on March 28, 2025
- First batch of OCs granted for human-carrying pilotless eVTOL aircraft in China



OC held by EHang General Aviation



EHang Future City at Suigang Port in Guangzhou

Pilotless eVTOL Commercial Operations

Prioritizing operational safety, the commercial operations of the EH216-S in China will be strategically expanded through a phased approach.

- from isolated airspace to integrated airspace
- from aerial tourism to passenger transportation
- from trial sites to expansion locations



OC held by Heyi Aviation



UAM Operation Center at Luogang Park in Hefei

Development of Next-Generation Long-Range Pilotless Human-Carrying Lift-and-Cruise eVTOL “VT35”

The CAAC has officially accepted VT35’s Type Certificate application



1

Upgraded from VT30, expanding EHang eVTOL product portfolio to long-range air mobility

2

Outstanding among medium and long-range eVTOLs products with disruptive innovations in both design and reliability

3

The first VT35 unit has been manufactured for airworthiness validation tests

4

Undergoing comprehensive flight testing

5

Plan to unveil the VT35 in the third quarter of 2025

Production Expansion in Yunfu and New Factory Plan in Hefei, China



Picture: EHang Yunfu production base

Yunfu Manufacturing Base

In the first quarter of 2025, the Company commenced the expansion and upgrade of its Yunfu production base. This will double the factory space to 48,000 square meters, with plans to increase the annual production capacity to 1,000 units by the end of this year.

Hefei Manufacturing Base

In February 2025, EHang announced a strategic partnership with JAC Motors and Guoxian Holdings to jointly build a state-of-the-art eVTOL production base in Hefei. The new facility will integrate automation, standardization, and scale production to meet rising demand and accelerate the commercialization of the low-altitude economy.

Domestic and International Expansion

Over 66,000 safe pilotless flights in 19 countries across Asia, Europe, Americas*



Shanghai, China

In January 2025, the Company's client conducted trial flights of the EH216-S at an eVTOL operation center located at Longhua Airport on Shanghai's Xuhui Riverside.



Shenzhen, China

In January 2025, the Company's client launched the Luohu UAM Exhibition and Experience Center in Shenzhen's Luohu Sports and Leisure Park.



Spain

In February 2025, EH216-S conducted successful flights in the city of Benidorm, Spain.



Mexico

In March 2025, EH216-S completed first flight in Mexico, bringing EHang's global presence to 19 countries.



*Data as of March 31, 2025, including the flight records of EH184, EH116, and EH216 series.

Academic and Industry Collaboration



- In February 2025, EHang established the Aerospace and Intelligent Manufacturing Committee of the Tsinghua University Alumni Association in Guangzhou to foster a low-altitude economy innovation ecosystem in the Greater Bay Area.



- In March 2025, EHang signed an MoU with the University of Zaragoza (Spain) and the University of Guangzhou to create the Joint Laboratory for Low-Altitude Flight Safety.



- In May 2025, EHang expanded its partnership with CCIT and CCCC-FHDI to jointly develop coastal and river-based low-altitude infrastructure.

Financial Performance for Q1 2025



Notes: The photo shows EH216-S's flight in Mexico, in March 2025.

Q1 2025 Financial Performance

(RMB '000)	Q1 2025 (Unaudited)	Q1 2024 (Unaudited)	YoY	Q4 2024 (Unaudited)	QoQ
Total revenues	26,092	61,727	-57.7%	164,278	-84.1%
Gross profit	16,293	38,191	-57.3%	99,688	-83.7%
Gross margin	62.4%	61.9%	0.5Pp ²⁾	60.7%	1.7Pp ²⁾
Operating expenses	(110,857)	(107,736)	2.9%	(162,092)	-31.6%
Adjusted operating expenses ¹⁾	(63,595)	(54,450)	16.8%	(78,833)	-19.3%
Operating loss	(89,878)	(65,838)	36.5%	(56,046)	60.4%
Adjusted operating income/(loss) ¹⁾	(42,616)	(12,552)	239.5%	27,213	-256.6%
Net loss	(78,390)	(63,389)	23.7%	(46,877)	67.2%
Adjusted net income/(loss) ¹⁾	(31,128)	(10,103)	208.1%	36,382	-185.6%

(RMB '000)	As of March 31, 2025 (Unaudited)
Cash and cash equivalents, short-term investments and restricted short-term deposits balances	1,114,359

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 March 31, 2025 (Unaudited)
Current assets:		
Cash and cash equivalents	610,877	382,455
Short-term investments	513,683	700,213
Restricted short-term deposits	30,295	31,691
Accounts receivable, net	58,180	28,527
Inventories, net	75,687	109,033
Prepayments and other current assets	68,298	51,449
Total current assets	1,357,020	1,303,368
Non-current assets:		
Property and equipment, net	60,224	127,528
Operating lease right-of-use assets, net	128,433	122,728
Long-term investments	33,764	32,035
Others, net	5,057	15,082
Total non-current assets	227,478	297,373
Total assets	1,584,498	1,600,741
Current liabilities:		
Short-term bank loans	64,250	94,560
Accounts payable	127,446	142,174
Contract liabilities	62,561	54,438
Current portion of long-term bank loans	10,500	13,500
Mandatorily redeemable non-controlling interests	40,000	40,000
Accrued expenses and other liabilities	150,196	124,166
Current portion of lease liabilities	12,527	15,318
Others, net	2,863	2,574
Total current liabilities	470,343	486,730
Non-current liabilities:		
Long-term bank loans	20,500	62,000
Lease liabilities	125,719	120,219
Others, net	12,122	9,312
Total non-current liabilities	158,341	191,531
Total liabilities	628,684	678,261
Total shareholders' equity	955,814	922,480
Total liabilities and shareholders' equity	1,584,498	1,600,741

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2024 Q1 (Unaudited)	2024 Q4 (Unaudited)	2025 Q1 (Unaudited)
Total revenues	61,727	164,278	26,092
Costs of revenues	(23,536)	(64,590)	(9,799)
Gross profit	38,191	99,688	16,293
Operating expenses:			
Sales and marketing expenses	(20,224)	(36,203)	(12,228)
General and administrative expenses	(49,676)	(69,926)	(61,344)
Research and development expenses	(37,836)	(55,963)	(37,285)
Total operating expenses	(107,736)	(162,092)	(110,857)
Other operating income	3,707	6,358	4,686
Operating loss	(65,838)	(56,046)	(89,878)
Other income (expense):			
Interest and investment income	2,864	12,028	12,049
Interest expenses	(859)	(870)	(1,153)
Foreign exchange gain (loss)	(245)	(813)	1,572
Other non-operating income	1,037	753	751
Total other income	2,797	11,098	13,219
Loss before income tax and loss from equity method investment	(63,041)	(44,948)	(76,659)
Income tax expenses	(1)	(177)	(1)
Loss before loss from equity method investment	(63,042)	(45,125)	(76,660)
Loss from equity method investment	(347)	(1,752)	(1,730)
Net loss	(63,389)	(46,877)	(78,390)
Net loss attributable to non-controlling interests	64	19	306
Net loss attributable to EHang Holdings Limited	(63,325)	(46,858)	(78,084)

Upcoming Events

MAY 27-30

UBS Asian Investment
Conference

 Hong Kong, China


MAY 28

Jefferies 3rd
eVTOL / Advanced
Air Mobility
Summit

 Virtual

JUNE 4

Nomura Investment
Forum Asia 2025

 Singapore

JUNE 16-22

Paris Air Show

 Paris

JUNE 19

Macquarie Capital
Equities Conference

 London

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