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EHang Holdings Limited

Q2 2025 Operational & Financial Results

August 26, 2025

www.ehang.com

Notes: The photo shows EH216-S's flight in Inner Mongolia, China, in August 2025.

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Highlights for Q2 2025 and Recent Updates

- Strengthened Liquidity Position with US$23.8 Million from At-the-Market Equity Offering
- Launched EH216-S Trial Commercial Operation in Guangzhou and Hefei
- Established VT35 Series Product Hub in Hefei through Local Government Collaboration to Accelerate Development
- Expanded Technology Partnerships with Gotion High-Tech, Minth Group and Tsinghua University

Business Highlights for Q2 2025 and Recent Developmentes

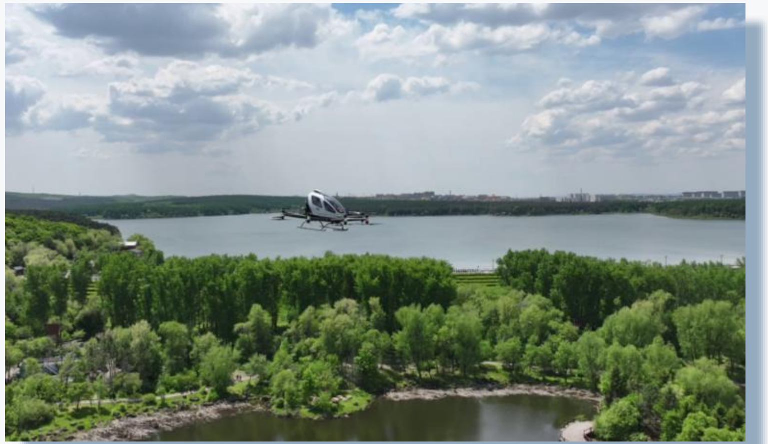
Notes: The photo shows EH216-S's flight in Shanghai, China, in July 2025 during the first International Low-Altitude Economy Expo.

Robust Market Demand and Expanding Customer Base

Received new orders for over 150 units of EH216 series in the second quarter of 2025, with planned phased deliveries in upcoming quarters.

In June 2025, EHang received an order for **41 units of EH216-S** from Changchun Jingyue High-Tech Zone.

Strategic partnership to establish a provincial demonstration zone, advance cold-climate eVTOL testing, and accelerate Jilin's low-altitude economy growth.



EH216-S flying in Jingyuetan National Forest Park in Changchun

In June 2025, EHang received an order for **50 units of EH216-S** from Guizhou Tourism Group to launch aerial sightseeing services.

In parallel, EHang partnered with the Anshun Government to build a flagship low-altitude tourism model under Guizhou's 2025–2027 action plan.

EH216-S flying in Huangguoshu, Guizhou

Growing Safe Operational Record

40+ operational sites for the EH216-S in China and overseas

10,000+ safe flights in the first half of 2025

Maintaining a perfect safety record with zero accidents or violations

The first two operators with Air Operator Certificate (“OC”), EHang General Aviation and Heyi Aviation, have launched trial commercial operations of the EH216-S and completed more than **700 safe flights** in Guangzhou and Hefei since the second quarter of 2025.

Suigang Port in Guangzhou

Luogang Park in Hefei

Luogang Park in Hefei-UAM Hub

UAM Center in Spain

Liangyun Operation Site in Wuxi

Longhua Airport in Shanghai

UAM Center in Wencheng

Luohu UAM Center in Shenzhen

Enhanced Supply Chain and Technology Partnerships

Advancement of EH216 Series Power Systems

- Partnered with Gotion High-Tech in June to co-develop high-energy-density cylindrical battery systems, boosting performance and safety of the EH216 series and future models.

Gotion's Newly Developed 46-series Cylindrical Battery Cell

High Energy Density

Robust Power Output

Development of High-Safety Airframe Systems

- Formed a strategic partnership with Minth Group (HKEX: 00425), a global automotive supplier, in July to jointly design and produce lightweight airframe structures and smart cockpit solutions.

Customized Solution for Design and Production

Development of Efficient Rotor Systems

Next-Gen Product Progress and Strategic Government Partnership

VT35: EHang's next-generation long-range lift-and-cruise pilotless passenger eVTOL model

Signing Ceremony for the VT35 Series Product Hub Project in Hefei

✓VT35 is advancing with internal testing and flights.

Strengthened collaboration with the Hefei government to establish the VT35 series product hub in Hefei, covering research and development, testing, manufacturing, airworthiness certification, supply chain management, sales, operations, and talent cultivation.

Supported by comprehensive government backing valued at around **RMB500 million**, including eVTOL product orders, investments, and other collaborative initiatives across the industry chain.

Logistics Application Breakthrough with VT20 series

VT20 Series Achieves First Long-Range Intercity UAV Cargo Route in Greater Bay Area

First groundbreaking long-range UAV Cargo flights in the Greater Bay Area with intercity round-trip between Zhuhai and Guangzhou

- The one-way flight covered a distance of 83km and lasted approximately 55 mins
- Reduced transport time by up to 40 mins vs. road transportation
- More than 1 year safe operation in the Wanshan Islands, Zhuhai

Driving Innovation and Shaping Industry Standards

Formulate Industry Standards

Contributed to formulating industry standards and pioneer projects—including airworthiness certification, vertiport specifications, and UAV operator training—supporting safe and sustainable sector-wide growth.

Launched JILAAT with Tsinghua University

Launched the “Tsinghua University-EHang Joint Institute for Low Altitude Aviation Technology” with Tsinghua University in July to foster R&D breakthroughs and cultivate high-end talent.

Continued Global Expansion

20

countries

Expanded global flight footprint of EHang pilotless eVTOLs to 20 countries following successful flights in Mexico, Indonesia, and the Dominican Republic in the second quarter of 2025.

EH216-S Continued to Complete Flights in Mexico during Q2 2025

EH216-S Completed First Flight in the Dominican Republic in May 2025

EH216-S Completed First Human-Carrying Flights in Indonesia in June 2025

Financial Performance for Q2 2025

Notes: The photo shows EH216-S's flight in Jingyuetan National Forest Park in Changchun, China, in May 2025.

Condensed Consolidated Balance Sheets

(RMB '000)	As of March 31, 2025 (Unaudited)	As of June 30, 2025 (Unaudited)
Current assets:		
Cash and cash equivalents	382,455	378,584
Short-term investments	700,213	741,298
Restricted short-term deposits	31,691	29,873
Accounts receivable, net	28,527	84,524
Inventories, net	109,033	107,033
Prepayments and other current assets	51,449	83,445
Total current assets	1,303,368	1,424,757
Non-current assets:		
Property and equipment, net	127,528	140,555
Operating lease right-of-use assets, net	122,728	120,232
Long-term investments	32,035	61,614
Others, net	15,082	6,287
Total non-current assets	297,373	328,688
Total assets	1,600,741	1,753,445
Current liabilities:		
Short-term bank loans	94,560	159,283
Accounts payable	142,174	147,456
Contract liabilities	54,438	61,952
Current portion of long-term bank loans	13,500	12,500
Mandatorily redeemable non-controlling interests	40,000	-
Accrued expenses and other liabilities	124,166	176,986
Current portion of lease liabilities	15,318	16,812
Others, net	2,574	3,260
Total current liabilities	486,730	578,249
Non-current liabilities:		
Long-term bank loans	62,000	59,900
Lease liabilities	120,219	117,846
Others, net	9,312	9,666
Total non-current liabilities	191,531	187,412
Total liabilities	678,261	765,661
Total shareholders’ equity	922,480	987,784
Total liabilities and shareholders’ equity	1,600,741	1,753,445

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2024 Q2 (Unaudited)	2025 Q1 (Unaudited)	2025 Q2 (Unaudited
Total revenues	102,019	26,092	113,321
Costs of revenues	(38,367)	(9,799)	(43,640)
Gross profit	63,652	16,293	69,681
Operating expenses:			
Sales and marketing expenses	(27,321)	(12,228)	(41,132)
General and administrative expenses	(54,235)	(61,344)	(73,765)
Research and development expenses	(61,800)	(37,285)	(57,579)
Total operating expenses	(143,356)	(110,857)	(172,476)
Other operating income	2,261	4,686	2,734
Operating loss	(77,443)	(89,878)	(100,061)
Other income (expense):			
Interest and investment income	6,763	12,049	11,673
Interest expenses	(799)	(1,153)	(997)
Foreign exchange (loss) gain	(483)	1,572	1,774
Other non-operating income (expense), net	911	751	(13,747)
Total other income (expense)	6,392	13,219	(1,297)
Loss before income tax and loss from equity method investments	(71,051)	(76,659)	(101,358)
Income tax expenses	(18)	(1)	(114)
Loss before loss from equity method investments	(71,069)	(76,660)	(101,472)
Loss from equity method investments	(565)	(1,730)	(1,487)
Net loss	(71,634)	(78,390)	(102,959)
Net loss attributable to non-controlling interests	97	306	220
Net loss attributable to EHang Holdings Limited	(71,537)	(78,084)	(102,739)

Upcoming Events

AUG 28-29
Morgan Stanley China BEST Conference Autumn Series
Shenzhen, China

SEPT 1
UBS China A-Share Conference 2025
Shenzhen, China

SEPT 3-5
Goldman Sachs Asia Leaders Conference
Hong Kong, China

SEPT 9
BofA Securities 2025 Asia Pacific Conference
Hong Kong, China

SEPT 10-11
CITIC CLSA Investors' Forum 2025
Hong Kong, China

SEPT 24-25
Citi's 2025 China Industrial, SMID, Transport Conference
Hong Kong, China

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