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EHang Holdings Limited

Q3 2025 Operational & Financial Results

November 26, 2025

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Notes: The photo shows VT35's flight in Hezhou, China, in October 2025.

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Highlights for Q3 2025 and Recent Updates

- Maintained Full-Year Revenue Guidance of RMB500 Million
- Unveiled VT35 for Intercity Advanced Air Mobility with Initial Delivery
- Achieved Steady Progress Towards Commercial Operations in China
- Launched Thailand AAM Sandbox Initiative, Paving Way for Commercial Operations Overseas
- Expanded Global Footprints in Qatar, Japan, Kazakhstan and Rwanda
- Appointment of New Director of the Board

Business Highlights for Q3 2025 and Recent Developmentes

Notes: The photo shows EH216-S’s flight in Doha, Qatar, in November 2025.

VT35 Launch, Expanding to Intercity Advanced Air Mobility

A next-generation long-range lift-and-cruise pilotless human-carrying eVTOL aircraft.

Product Overview

- VT35, upgraded from VT30, was unveiled in October.
- Fully loaded design range: ~200 km, enabling one-hour intercity air mobility.
- Compact two-seater with tandem wings, compatible with EH216-S vertiports.

Certification Progress

- VT35 is progressing steadily through type certification with CAAC since March. To date, multiple key tests have been conducted.
- The proven certification pathway and shared technologies with the EH216-S will serve as a critical reference for the VT35 certification process.

Industrialization & Delivery

- Partnered with Hefei Government to establish the VT35 series product hub in Hefei. Hefei government will provide comprehensive support valued at approximately RMB 500 million.
- Received purchase orders for the VT35 at a unit price of RMB6.5 million from customers in Anhui, Zhejiang, and Hainan, and has started delivery in Q3.

EH216-S Commercial Operations Preparation in China

1,700+

Safe operational flights conducted by the first two OC operators: EHang General Aviation and HeYi Aviation since they have obtained their respective OC to date

- Ticket system—The internal beta version of the EHang Trip ticketing system is live, allowing employees to book eVTOL flights online, preparing for future public online ticketing service.

- EHang has **participated in CAAC's ground operating crew licensing trial**, submitted all training and operational materials.

Suigang Port Operation Site in Guangzhou

Luogang Park Operation Site in Hefei

EHang Trip Ticketing System

Thailand Advanced Air Mobility Sandbox Initiative

Pioneering eVTOL commercialization in Thailand with a safe, regulatory sandbox model

Target to Be World's First Regulatory Sandbox for eVTOL Commercial Operations

Launched Thailand's AAM Sandbox Program in collaboration with Civil Aviation Authority of Thailand (“CAAT”) and local partners in October.

Commercial Transition

EH216-S has been continuously performing trial operations for over one month and a series of emergency response flight demonstration in Bangkok sandbox areas, demonstrating reliable performance and operational readiness.
The CAAT, with its Director General taking a ride on the EH216-S at Bangkok downtown, is targeting to approve commercial eVTOL operations in the coming months leveraging the Sandbox Initiative.

Expansion Plans

Multi-city expansion planned across Thailand: Pattaya, Koh Lan, Phuket, and Koh Samui. This will establish an operational and regulatory framework as a blueprint for expansion into other Southeast Asian markets.

CAAT officials, local partners, Conor Yang (CFO of EHang) in the launch event; EH216-S completes flights at the first sandbox area in Bangkok, Thailand.

Continued Global Expansion

Expanded global flight footprint of EHang pilotless eVTOLs to 21 countries.*

Sept. 2025 Rwanda

Partnered with China Road and Bridge Corporation to complete Africa's first-ever human-carrying flight of pilotless eVTOL aircraft in Rwanda.

Kazakhstan Sept. 2025

Signed an MoU with Allur Group to develop UAM in Central Asia, including phased orders of 50 units of EH216 series and establishment of a local operation & assembly center.

21
countries

Nov. 2025 Qatar

Partnered with Qatar's Ministry of Transport, EH216-S conducted a series of trial air taxi flights, including point-to-point and human-carrying flights in the core district of Doha, Qatar.

Japan Aug. & Oct. 2025

EH216-S completed human-carrying pilotless flights at Expo 2025 Osaka in August, as well as at the Gotemba Premium Outlets near Mount Fuji in October.

*Data as of November 25, 2025, including the flight records of EH184, EH116, and EH216 series.

Manufacturing Partnership and Production Expansion

Minth Group Partnership

EHang established a strategic partnership with Minth Group, a global leader in the manufacturing of exterior and structural automotive parts, to co-develop high-safety airframe systems for EHang's eVTOL aircraft and demonstration scenarios for cultural tourism.

Production Expansion Progress

- Through the joint venture Yunfu Yinghang established with Enpower, the Yunfu production base phase II has started trial production in September.
- Upon completion in the near term, the production capability of Yunfu factory will reach 1,000 units of eVTOLs and aircraft parts per annum.
- Meanwhile, construction of other production facilities in Hefei and Weihai is also progressing as planned.

Strategic Industry-Academia Collaborations

Driving Innovation and Talent in Low-Altitude Aviation through Strategic Academic Partnerships

EHang collaborated with *Tsinghua University* to establish the "Tsinghua-EHang Joint Institute for Low Altitude Aviation Technology" in July for scientific research, technology innovation and talent development in the low-altitude aviation field.

Unveiling of the JILAAT

EHang signed a strategic cooperation framework with the *China Academy of Civil Aviation Science and Technology* ("CAST") in October to collaborate across six key areas: flight safety, operational support, route management, ecosystem development, technological cooperation, and policy and standards formulation.

Signing ceremony between EHang and CAST

Ms. Haiyan Li

Director of the Board

- Founded HL Strategy (a globalization and financial market communication consultancy) as CEO in Jan 2025, with 24 years of prior finance experience, particularly in asset management
- Held roles including Head of China Investments & Emerging Markets Portfolio Manager at Carmignac Gestion (Oct 2011-Dec 2024) and Head of Asia Markets Investments at ADI (acquired by OFI in 2010, Oct 2004-Oct 2011)
- Bachelor's degree in French from Beijing Foreign Studies University, and master's degree in finance from ESCP Business school (formerly known as ESCP-EAP now European School of Management)

Financial Performance for Q3 2025

Picture: EHang new headquarters in Guangzhou, China

Condensed Consolidated Balance Sheets

(RMB '000)	As of June 30, 2025 (Unaudited)	As of September 30, 2025 (Unaudited)
Current assets:		
Cash and cash equivalents	378,584	227,181
Short-term investments	741,298	869,659
Restricted short-term deposits	29,873	29,824
Accounts receivable, net	84,524	139,611
Inventories, net	107,033	107,742
Prepayments and other current assets	83,445	155,614
Total current assets	**1,424,757**	**1,529,631**
Non-current assets:		
Property and equipment, net	140,555	172,988
Operating lease right-of-use assets, net	120,232	118,119
Long-term investments	61,614	59,417
Others, net	6,287	33,851
Total non-current assets	**328,688**	**384,375**
Total assets	**1,753,445**	**1,914,006**
Current liabilities:		
Short-term bank loans	159,283	239,581
Accounts payable	147,456	133,225
Contract liabilities	61,952	72,017
Current portion of long-term bank loans	12,500	8,300
Accrued expenses and other liabilities	176,986	190,114
Current portion of lease liabilities	16,812	17,137
Others, net	3,260	3,065
Total current liabilities	**578,249**	**663,439**
Non-current liabilities:		
Long-term bank loans	59,900	87,600
Lease liabilities	117,846	115,598
Others, net	9,666	9,261
Total non-current liabilities	**187,412**	**212,459**
Total liabilities	**765,661**	**875,898**
Total shareholders' equity	**987,784**	**1,038,108**
Total liabilities and shareholders' equity	**1,753,445**	**1,914,006**

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2024 Q3 (Unaudited)	2025 Q2 (Unaudited)	2025 Q3 (Unaudited)
Total revenues	128,128	113,321	100,932
Costs of revenues	(49,713)	(43,640)	(39,126)
Gross profit	78,415	69,681	61,806
Operating expenses:			
Sales and marketing expenses	(47,279)	(41,132)	(30,397)
General and administrative expenses	(59,559)	(73,765)	(67,459)
Research and development expenses	(43,866)	(57,579)	(50,625)
Total operating expenses	(150,704)	(172,476)	(148,481)
Other operating income	17,543	2,734	2,862
Operating loss	(54,746)	(100,061)	(83,813)
Other income (expense):			
Interest and investment income	8,944	11,673	13,739
Interest expenses	(847)	(997)	(1,740)
Foreign exchange gain (loss)	353	1,774	(771)
Other non-operating income (expense), net	43	(13,747)	(438)
Total other income (expense)	8,493	(1,297)	10,790
Loss before income tax and loss from equity method investments	(46,253)	(101,358)	(73,023)
Income tax (expenses) benefits	(190)	(114)	1
Loss before loss from equity method investments	(46,443)	(101,472)	(73,022)
Loss from equity method investments	(1,689)	(1,487)	(1,185)
Net loss	(48,132)	(102,959)	(74,207)
Net loss attributable to non-controlling interests	76	220	(44)
Net loss attributable to EHang Holdings Limited	(48,056)	(102,739)	(74,251)

Upcoming Events

EHang Third Quarter 2025 Earnings Conference Call

Nov 26, 2025 — Online

UBS Greater China Conference 2026

Jan 12-14, 2026 — Shanghai, China

J.P. Morgan China Opportunities Forum

Jan 20-21, 2026 — Shenzhen, China

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