比亞迪股份有限公司

BYD COMPANY LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 01211 (HKD counter) and 81211 (RMB counter)

Website: http://www.bydglobal.com

2025 THIRD QUARTERLY REPORT

The Company and all members of the Board of Directors warrant that the information disclosed is true, accurate and complete and there is no false representation, misleading statement or material omission.

IMPORTANT NOTICE:

1. The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management guarantee that the contents of this quarterly report are true, accurate and complete and do not contain false information, misleading statements or material omissions, and individually and collectively accept legal responsibility thereof.

2. The Chairman of the Company, Person in charge of Accounting, and Head of Accounting Department (Accounting Supervisor) hereby declare that they guarantee the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

3. Whether the third quarterly report is audited or not

   ☐ Yes ✔ No

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Retrospective adjustments to or restatement of the accounting data for the prior year by the Company

☐ Yes ✔ No

	The Reporting Period	Increase/decrease for the Reporting Period as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease for the period from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of last year (%)
Operating revenue (RMB)	194,984,598,000.00	-3.05%	566,265,546,000.00	12.75%
Net profit attributable to shareholders of the listed company (RMB)	7,822,640,000.00	-32.60%	23,333,173,000.00	-7.55%
Net profit attributable to shareholders of the listed company after deduction of extraordinary gains or losses (RMB)	6,890,751,000.00	-36.65%	20,490,492,000.00	-11.65%
Net cash flow from operating activities (RMB)	—	—	40,845,498,000.00	-27.42%
Basic earnings per share (RMB/share)	0.85	-36.09%	2.56	-11.42%
Diluted earnings per share (RMB/share)	0.85	-36.09%	2.56	-11.42%
Weighted average rate of return on net assets (%)	3.40%	-4.08%	10.83%	-6.32%

	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period as compared with that at the end of the previous year (%)
Total assets (RMB)	901,925,091,000.00	783,355,855,000.00	15.14%
Total owners' equity attributable to shareholders of the listed company (RMB)	245,515,455,000.00	185,251,104,000.00	32.53%

Note: In July 2025, the Company issued 2,431,252,684 bonus shares and 3,646,879,026 shares by way of capitalization of capital reserve, upon which, the number of ordinary shares was increased to 9,117,197,565 shares. Earnings per share for the periods presented was calculated based on the adjusted number of shares.

(II) Extraordinary Gain or Loss Items and Amounts

✔ Applicable ☐ N/A

Unit: RMB

Item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-306,279,000.00	-703,511,000.00	
Government grants charged to gains or losses for the period (except for government grants which are closely related to normal business operations of the Company, in compliance with national policies and regulations, conform with established standards, and affect the gains or losses of the Company on an ongoing basis)	981,027,000.00	2,260,598,000.00	Government grants mainly related to the automobiles and related products
Reversal of provisions for impairment of receivables individually tested for impairment	0.00	25,057,000.00	
Gains or losses arising from changes in fair value of financial assets held for trading and financial liabilities held for trading, investment gains from disposal of financial assets held for trading, financial liabilities held for trading and financial assets available for sale, other than effective hedging activities associated with normal business operations of the Company	780,579,000.00	1,605,745,000.00	
Other non-operating income and expenses apart from those stated above	-102,897,000.00	542,974,000.00	
Less: Effect on income tax	211,970,000.00	626,659,000.00	
Effect on minority interests (after tax)	208,571,000.00	261,523,000.00	
Total	931,889,000.00	2,842,681,000.00	

Particulars of other gain or loss items conforming with the definition of extraordinary gains or losses:

☐Applicable ✔ N/A

There are no particulars of other gain or loss items of the Company conforming with the definition of extraordinary gains or losses.

Particulars of items of extraordinary gains or losses illustrated in "Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses" (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) that are defined as items of recurring gains or losses

☐Applicable ✔ N/A

There were no items of extraordinary gains or losses of the Company illustrated in "Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses" (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) that are defined as items of recurring gains or losses.

(III) Changes in Major Accounting Data and Financial Indicators and the Reasons Thereof

✔ Applicable ☐ N/A

BALANCE SHEET

Unit: RMB

Item	30 September 2025	31 December 2024	Change	Attributable reasons
Financial assets held for trading	55,523,908,000.00	40,511,496,000.00	37.06%	Mainly due to the increase in wealth management business
Purchases of financial assets under resale agreements	0.00	392,472,000.00	-100.00%	Mainly due to reduction in the purchase of treasury bonds reverse repurchase products
Trade receivables	39,364,118,000.00	62,298,988,000.00	-36.81%	Mainly due to the increase in trade receivables factoring business
Receivables financing	7,030,008,000.00	10,449,966,000.00	-32.73%	Mainly due to the increase in endorsed or discounted notes
Inventories	152,973,306,000.00	116,036,237,000.00	31.83%	Mainly due to the augmentation of automobile business
Non-current assets due within one year	17,109,734,000.00	11,379,480,000.00	50.36%	Mainly due to the increase in finance leasing business
Other current assets	28,368,206,000.00	17,729,184,000.00	60.01%	Mainly due to the increase in deductible tax
Long-term receivables	15,808,832,000.00	10,206,134,000.00	54.90%	Mainly due to the increase in finance leasing business
Construction in progress	48,789,812,000.00	19,954,343,000.00	144.51%	Mainly due to the increase of asset investments
Development expenditure	3,148,070,000.00	508,038,000.00	519.65%	Mainly due to the increase in in-house R&D investments
Deferred tax assets	12,761,804,000.00	8,559,492,000.00	49.10%	Mainly due to the increase in differences between accounting income and tax income such as deductible temporary differences
Contract liabilities	61,349,636,000.00	43,729,585,000.00	40.29%	Mainly due to the increase in advance receipts of the automobile business
Provision	4,793,378,000.00	3,547,165,000.00	35.13%	Mainly due to the augmentation of automobile business
Non-current liabilities due within one year	6,591,844,000.00	10,222,575,000.00	-35.52%	Mainly due to the repayment of long-term borrowings and bonds due within one year

Item	30 September 2025	31 December 2024	Change	Attributable reasons
Other current liabilities	21,705,127,000.00	5,423,861,000.00	300.18%	Mainly due to the issuance of super short-term commercial paper for the current period
Long-term borrowings	61,198,126,000.00	8,257,786,000.00	641.10%	Mainly due to the increase in borrowings from banks
Bonds payables	4,997,716,000.00	0.00	–	Mainly due to the issuance of 25 BYD MTN004 (Sci-Tech Innovation Bonds) for the current period
Share capital	9,117,198,000.00	2,909,266,000.00	213.38%	Mainly due to the issuance of bonus shares and shares by way of capitalization of capital reserve
Capital reserve	96,616,470,000.00	60,679,406,000.00	59.22%	Mainly due to the placing of new H Shares for the current period
Other comprehensive income	3,520,617,000.00	1,440,616,000.00	144.38%	Mainly due to changes in fair value of other equity instrument investments and the increase in exchange difference on foreign currency translation
Other equity instruments	25,656,573,000.00	14,894,442,000.00	72.26%	Mainly due to the addition of perpetual bonds for the current period

STATEMENT OF PROFIT OR LOSS

Unit: RMB

Item	January to September 2025	January to September 2024	Change	Attributable reasons
Research and development expenses	43,748,447,000.00	33,319,208,000.00	31.30%	Mainly due to the increase in employees' remunerations and material consumption
Finance expenses	-2,935,816,000.00	1,027,128,000.00	-385.83%	Mainly due to exchange gains for the current period but exchange losses for the corresponding period of last year
Gains from changes in fair value (loss is represented by "-")	557,015,000.00	395,891,000.00	40.70%	Mainly due to the increase in fair value of structured deposits and certificate of deposit
Impairment loss on credit (loss is represented by "-")	-309,601,000.00	-1,246,588,000.00	-75.16%	Mainly due to the decrease in loss of bad debts for accounts receivable
Impairment losses on asset (loss is represented by "-")	-1,617,201,000.00	-2,499,499,000.00	-35.30%	Mainly due to the decrease in impairment loss on inventory
Non-operating income	1,065,728,000.00	732,920,000.00	45.41%	Mainly due to the increase in other income and settlement gains

STATEMENT OF CASH FLOWS

Unit: RMB

Item	January to September 2025	January to September 2024	Change	Attributable reasons
Net cash flows from investing activities	-127,571,344,000.00	-86,650,548,000.00	47.23%	Mainly due to the increase in cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets
Net cash flows from financing activities	101,662,706,000.00	-11,961,453,000.00	949.92%	Mainly due to the increase in proceeds received from placement of H shares, borrowings and issuance of bonds in the current period as compared with the previous period

II. USE OF PROCEEDS FROM FUNDRAISING ACTIVITIES

☐ Applicable ✔ N/A

III. SHAREHOLDER INFORMATION

(I) Table of the total number of shareholders of ordinary shares and number of shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: shares

Total number of shareholders of ordinary shares at the end of the Reporting Period	642,600 (642,496 were holders of A shares and 104 were holders of H shares)		Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period		0	
Shareholding of top ten shareholders (excluding shares lent under the securities lending and refinancing arrangement)						
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held *(Note 1)*	Number of shares held subject to lock-up	Pledged, marked or frozen: Status of shares	Pledged, marked or frozen: Number
HKSCC NOMINEES LIMITED	Overseas legal person	40.38%	3,681,484,673 *(Note 2)*			
Wang Chuan-fu	Domestic natural person	16.90%	1,540,871,550 *(Note 3)*	1,155,653,661		
Lv Xiang-yang	Domestic natural person	7.87%	717,685,860	538,264,395	Pledged	116,474,000

Shareholding of top ten shareholders (excluding shares lent under the securities lending and refinancing arrangement)						
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held *(Note 1)*	Number of shares held subject to lock-up	Pledged, marked or frozen	
					Status of shares	Number
Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司)	Domestic non-state owned legal person	5.11%	465,448,806		Pledged	41,940,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	2.91%	265,267,020	–		
Xia Zuo-quan	Domestic natural person	2.72%	247,906,821 *(Note 4)*	185,930,115	Pledged	7,620,000
Wang Nian-qiang	Domestic natural person	0.60%	54,899,220		Pledged	8,000,000
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	0.51%	46,303,962			
Zhang Wei	Domestic natural person	0.44%	39,999,900			
Social Security Funds – Portfolio 114 (全國社保基金一一四組合)	Other	0.41%	36,964,544			

Note 1: The Company reviewed and approved the Resolution on the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan at the 2024 annual general meeting convened on 6 June 2025, distributing cash dividend of RMB39.74 per 10 shares (including tax) to all shareholders with the total share capital of 3,039,065,855 shares as the base, issuing 8 bonus shares for every 10 shares in issue and 12 capitalization shares for every 10 shares in issue by way of capitalization of capital reserve (the "**Distribution Plan**"). As at the end of the Reporting Period, the Distribution Plan has been completed, and the total share capital increased from 3,039,065,855 shares to 9,117,197,565 shares, with the number of shares held by shareholders of the Company changing accordingly;

Note 2: The number includes the 3,000,000 H shares held by Mr. Wang Chuan-fu, the 585,000 H shares and the 915,000 H shares respectively held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia Zuo-quan; the new 129,800,000 H shares (the number recorded before distribution) allotted by the Company on 11 March 2025;

Note 3: The number does not include the 3,000,000 H shares held by Mr. Wang Chuan-fu and the 11,183,100 A shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD;

Note 4: The number does not include the 585,000 H shares and the 915,000 H shares held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia Zuo-quan.

Shareholding of top ten shareholders not subject to lock-up (excluding shares lent under the securities lending and refinancing arrangement and shares subject to lock-up for senior management)			
Name of shareholders	**Number of shares held not subject to lock-up *(Note 1)***	**Class and number of shares**	
		Class of shares	**Number**
HKSCC NOMINEES LIMITED	3,681,484,673 *(Note 2)*	Overseas listed foreign shares	3,681,484,673
Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司)	465,448,806	RMB ordinary shares	465,448,806
Wang Chuan-fu	385,217,889 *(Note 3)*	RMB ordinary shares	385,217,889
Hong Kong Securities Clearing Company Limited	265,267,020	RMB ordinary shares	265,267,020
Lv Xiang-yang	179,421,465	RMB ordinary shares	179,421,465
Xia Zuo-quan	61,976,706 *(Note 4)*	RMB ordinary shares	61,976,706
Wang Nian-qiang	54,899,220	RMB ordinary shares	54,899,220
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	46,303,962	RMB ordinary shares	46,303,962
Zhang Wei	39,999,900	RMB ordinary shares	39,999,900
Social Security Funds – Portfolio 114 (全國社保基金一一四組合)	36,964,544	RMB ordinary shares	36,964,544

Note 1: The Company reviewed and approved the Resolution on the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan at the 2024 annual general meeting convened on 6 June 2025, distributing cash dividend of RMB39.74 per 10 shares (including tax) to all shareholders with the total share capital of 3,039,065,855 shares as the base, issuing 8 bonus shares for every 10 shares in issue and 12 capitalization shares for every 10 shares in issue by way of capitalization of capital reserve (the "**Distribution Plan**"). As at the end of the Reporting Period, the Distribution Plan has been completed, and the total share capital increased from 3,039,065,855 shares to 9,117,197,565 shares, with the number of shares held by shareholders of the Company changing accordingly;

Note 2: The number includes the 3,000,000 H shares held by Mr. Wang Chuan-fu, the 585,000 H shares and the 915,000 H shares respectively held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia Zuo-quan; the new 129,800,000 H shares (the number recorded before distribution) allotted by the Company on 11 March 2025;

Note 3: The number does not include the 3,000,000 H shares held by Mr. Wang Chuan-fu and the 11,183,100 A shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD;

Note 4: The number does not include the 585,000 H shares and the 915,000 H shares held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia Zuo-quan.

Details of the connections among, or concerted actions taken by the above shareholders	1. Mr. Lv Xiang-yang is an older cousin of Mr. Wang Chuan-fu. Mr. Lv Xiang-yang and his spouse, Ms. Zhang Chang-hong are interested in the equity of Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) as to 89.5% and 10.5% respectively; 2. Shares held by HKSCC NOMINEES LIMITED are the aggregate of H shares of the Company traded on the trading platform of HKSCC NOMINEES LIMITED on its behalf held by shareholders; 3. The Company is not aware of any connections among other shareholders nor any parties acting in concert as defined in the Administrative Measures for Acquisitions by Listed Companies.
Details of top ten shareholders participating in securities margin trading	As at the end of the Reporting Period, among top 10 shareholders not subject to lock-up and top 10 shareholders, shares held by HKSCC NOMINEES LIMITED are the aggregate of H shares of the Company traded on the trading platform of HKSCC NOMINEES LIMITED on its behalf held by shareholder, and its participation in securities margin trading is unknown; Zhang Wei holds 35,269,900 A shares of the Company through credit securities accounts; except for the aforesaid shareholders, top 10 shareholders not subject to lock-up and top 10 shareholders do not hold company stocks through credit securities accounts.

Shares lent out by shareholders with a shareholding of more than 5%, top ten shareholders and top ten shareholders not subject to lock-up for participating in refinancing business

☐ Applicable ✔N/A

Changes of top ten shareholders and top ten shareholders not subject to lock-up over the previous period due to lending out/returning shares for refinancing

☐ Applicable ✔N/A

(II) Table showing total number of shareholders of preference shares of the Company and shareholding of top ten shareholders of preference shares

☐ Applicable ✔ N/A

IV. OTHER SIGNIFICANT EVENTS

✔ Applicable ☐ N/A

BYD Company Limited (the "**Company**") reviewed and approved the Resolution on the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan at the 2024 annual general meeting convened on 6 June 2025, distributing cash dividend of RMB39.74 per 10 shares (including tax) to all shareholders with the total share capital of 3,039,065,855 shares as the base, which totaled RMB12,077,248,000, issuing 8 bonus shares for every 10 shares in issue and 12 capitalization shares for every 10 shares in issue by way of capitalization of capital reserve (the "**Distribution Plan**"). As at the end of the Reporting Period, the Distribution Plan has been completed, and the total share capital increased from 3,039,065,855 shares to 9,117,197,565 shares, with the registered capital increasing from RMB3,039,065,855 to RMB9,117,197,565. For details, please refer to the Announcement on Implementation of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan disclosed by the Company on Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily and CNINFO (www.cninfo.com.cn) on 22 July 2025 and the relevant announcements published on the website of HKEXnews of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

To lower the participation threshold for H share investors, further enhance the trading activity of the Company's H shares and expand the shareholder base, the Company reviewed and approved the Resolution on Change in Board Lot Size for Trading of H Shares at the 20th meeting of the eighth session of the Board convened on 29 August 2025, whereby the Board agreed to change the board lot size of H shares traded on the The Stock Exchange of Hong Kong Limited from 500 H shares to 100 shares, with effect from 9: 00 a.m. on 19 September 2025. For details, please refer to the Announcement on the Resolution of 20th Meeting of the Eighth Session of the Board disclosed by the Company on Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily and CNINFO (www.cninfo.com.cn) on 30 August 2025 and the announcement titled Change in Board Lot Size published on the website of HKEXnews of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on 29 August 2025.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: BYD Company Limited

30 September 2025

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Current assets:		
Monetary fund	119,725,097,000.00	102,738,734,000.00
Financial assets held for trading	55,523,908,000.00	40,511,496,000.00
Derivative financial assets		35,093,000.00
Trade receivables	39,364,118,000.00	62,298,988,000.00
Receivables financing	7,030,008,000.00	10,449,966,000.00
Prepayments	4,723,498,000.00	3,974,023,000.00
Other receivables	3,946,814,000.00	3,616,030,000.00
Purchases of financial assets under resale agreements		392,472,000.00
Inventories	152,973,306,000.00	116,036,237,000.00
Contract assets	1,429,018,000.00	1,410,541,000.00
Non-current assets due within one year	17,109,734,000.00	11,379,480,000.00
Other current assets	28,368,206,000.00	17,729,184,000.00
Total current assets	430,193,707,000.00	370,572,244,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

1. Consolidated Balance Sheet (Continued)

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Non-current assets:		
Long-term receivables	15,808,832,000.00	10,206,134,000.00
Long-term equity investments	21,380,099,000.00	19,082,496,000.00
Other equity instrument investments	8,353,014,000.00	8,501,093,000.00
Other non-current financial assets	3,010,653,000.00	2,655,245,000.00
Investment properties	58,947,000.00	60,228,000.00
Fixed assets	276,038,629,000.00	262,287,302,000.00
Construction in progress	48,789,812,000.00	19,954,343,000.00
Right-of-use assets	9,486,090,000.00	10,575,072,000.00
Intangible assets	41,323,482,000.00	38,423,925,000.00
Development expenditure	3,148,070,000.00	508,038,000.00
Goodwill	4,427,571,000.00	4,427,571,000.00
Long-term deferred expenditures	4,209,475,000.00	5,006,717,000.00
Deferred tax assets	12,761,804,000.00	8,559,492,000.00
Other non-current assets	22,934,906,000.00	22,535,955,000.00
Total non-current assets	471,731,384,000.00	412,783,611,000.00
Total assets	901,925,091,000.00	783,355,855,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

1. Consolidated Balance Sheet (Continued)

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Current liabilities:		
Short-term borrowings	15,291,373,000.00	12,103,272,000.00
Derivative financial liabilities	168,563,000.00	1,993,000.00
Bills payables	2,220,853,000.00	2,383,996,000.00
Trade payables	222,794,267,000.00	241,643,424,000.00
Contract liabilities	61,349,636,000.00	43,729,585,000.00
Employee benefits payables	15,612,894,000.00	21,843,196,000.00
Taxes payables	8,973,856,000.00	10,096,912,000.00
Other payables	134,790,647,000.00	144,989,197,000.00
Provision	4,793,378,000.00	3,547,165,000.00
Non-current liabilities due within one year	6,591,844,000.00	10,222,575,000.00
Other current liabilities	21,705,127,000.00	5,423,861,000.00
Total current liabilities	494,292,438,000.00	495,985,176,000.00
Non-current liabilities:		
Long-term borrowings	61,198,126,000.00	8,257,786,000.00
Bonds payables	4,997,716,000.00	
Lease liabilities	8,907,158,000.00	9,875,967,000.00
Deferred tax liabilities	2,475,931,000.00	2,787,484,000.00
Other non-current liabilities	71,655,327,000.00	67,761,233,000.00
Total non-current liabilities	149,234,258,000.00	88,682,470,000.00
Total liabilities	643,526,696,000.00	584,667,646,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

1. Consolidated Balance Sheet (Continued)

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Shareholders' equity:		
Share capital	9,117,198,000.00	2,909,266,000.00
Other equity instruments	25,656,573,000.00	14,894,442,000.00
Including: Perpetual bonds	25,656,573,000.00	14,894,442,000.00
Capital reserve	96,616,470,000.00	60,679,406,000.00
Less: Treasury stocks	3,988,271,000.00	723,968,000.00
Other comprehensive income	3,520,617,000.00	1,440,616,000.00
Special reserve	31,039,000.00	29,461,000.00
Surplus reserve	7,374,087,000.00	7,374,087,000.00
Undistributed profit	107,187,742,000.00	98,647,794,000.00
Total shareholders' equity attributable to the parent company	245,515,455,000.00	185,251,104,000.00
Non-controlling interests	12,882,940,000.00	13,437,105,000.00
Total shareholders' equity	258,398,395,000.00	198,688,209,000.00
Total liabilities and shareholders' equity	901,925,091,000.00	783,355,855,000.00

Legal representative: Wang Chuan-fu	Person in charge of Accounting: Zhou Ya-lin	Head of Accounting Department: Liu Hui

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount for the current period	Amount for the previous period (Restated)
I. Total operating revenue	566,265,546,000.00	502,251,312,000.00
Including: Operating revenue	566,265,546,000.00	502,251,312,000.00
II. Total operating costs	548,557,333,000.00	478,028,764,000.00
Including: Operating costs	465,053,652,000.00	405,231,798,000.00
Tax and surcharge	8,914,749,000.00	9,398,849,000.00
Sales expenses	18,508,189,000.00	16,642,289,000.00
Administrative expenses	15,268,112,000.00	12,409,492,000.00
Research and development expenses	43,748,447,000.00	33,319,208,000.00
Finance expenses	-2,935,816,000.00	1,027,128,000.00
Including: Interest expenses	1,731,556,000.00	1,671,538,000.00
Interest income	1,854,348,000.00	1,742,017,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period (Restated)
Add: Other income	10,516,271,000.00	9,052,255,000.00
Investment income (loss is represented by "-")	2,039,704,000.00	1,859,498,000.00
Including: Investment income in associates and joint ventures	759,173,000.00	1,351,352,000.00
Gains on derecognition of financial assets measured at amortised cost	-115,021,000.00	
Gains from changes in fair value (loss is represented by "-")	557,015,000.00	395,891,000.00
Impairment loss on credit (loss is represented by "-")	-309,601,000.00	-1,246,588,000.00
Impairment loss on assets (loss is represented by "-")	-1,617,201,000.00	-2,499,499,000.00
Gains from disposal of assets (loss is represented by "-")	11,238,000.00	-37,506,000.00
III. Operating profit (loss is represented by "-")	28,905,639,000.00	31,746,599,000.00
Add: Non-operating income	1,065,728,000.00	732,920,000.00
Less: Non-operating expenses	1,311,521,000.00	1,160,010,000.00
IV. Total profit (total loss is represented by "-")	28,659,846,000.00	31,319,509,000.00
Less: Income tax expense	4,428,182,000.00	5,071,961,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period (Restated)
V. Net profit (net loss is represented by "-")	24,231,664,000.00	26,247,548,000.00
(I) Classified by continuity of operation		
1. Net profit from continued operation (net loss is represented by "-")	24,231,664,000.00	26,247,548,000.00
2. Net profit from discontinued operation (net loss is represented by "-")		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net loss is represented by "-")	23,333,173,000.00	25,238,115,000.00
2. Non-controlling interests (net loss is represented by "-")	898,491,000.00	1,009,433,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period (Restated)
VI. Other comprehensive income, net of tax	2,072,382,000.00	-49,563,000.00
Other comprehensive income attributable to shareholders of the parent company, net of tax	2,080,001,000.00	-41,201,000.00
(I) Other comprehensive income that cannot be reclassified to profit or loss	1,156,350,000.00	-165,662,000.00
1. Changes from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	1,482,538,000.00	-253,488,000.00
4. Changes in fair value of the company's own credit risk		
5. Income tax effect	-326,188,000.00	87,826,000.00
6. Others		

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period (Restated)
(II) Other comprehensive income that will be reclassified to profit or loss	923,651,000.00	124,461,000.00
1. Other comprehensive income that may be transferred to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified to other comprehensive income		
4. Credit impairment provisions for other debt investments		
5. Reserves for cash flows hedges		21,059,000.00
6. Difference on foreign currency translation	915,280,000.00	219,155,000.00
7. Changes in fair value of receivables financing	8,371,000.00	-115,753,000.00
8. Credit impairment provisions for receivables financing		
9. Others		
Other comprehensive income attributable to minority shareholders, net of tax	-7,619,000.00	-8,362,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period (Restated)
VII. Total comprehensive income	26,304,046,000.00	26,197,985,000.00
(I) Total comprehensive income attributable to shareholders of the parent company	25,413,174,000.00	25,196,914,000.00
(II) Total comprehensive income attributable to minority shareholders	890,872,000.00	1,001,071,000.00
VIII. Earnings per share:		
(I) Basic earnings per share	2.56	2.89
(II) Diluted earnings per share	2.56	2.89

For the business combination under common control effected in the current period, the net profit recognised by the merged party before the combination was RMB0.00, and the net profit recognised by the merged party in the previous period was RMB0.00.

Legal representative:	Person in charge of Accounting:	Head of Accounting Department:
Wang Chuan-fu	Zhou Ya-lin	Liu Hui

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

3. Consolidated Cash Flow Statement from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	612,436,356,000.00	501,573,341,000.00
Tax rebates received	13,357,890,000.00	9,209,866,000.00
Cash received from other activities relating to operations	15,953,069,000.00	13,211,254,000.00
Sub-total of cash inflows from operating activities	641,747,315,000.00	523,994,461,000.00
Cash paid for goods and services	439,107,857,000.00	339,294,321,000.00
Cash paid to and on behalf of employees	97,504,137,000.00	83,518,851,000.00
Cash paid for various types of taxes	41,390,295,000.00	30,882,442,000.00
Cash paid for other activities relating to operations	22,899,528,000.00	14,025,532,000.00
Sub-total of cash outflows from operating activities	600,901,817,000.00	467,721,146,000.00
Net cash flows from operating activities	40,845,498,000.00	56,273,315,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

3. Consolidated Cash Flow Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,608,875,000.00	16,500,000.00
Cash received from gains in investment	307,368,000.00	838,336,000.00
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	1,811,583,000.00	529,566,000.00
Net cash received from disposals of subsidiaries and other operating entities	72,761,000.00	18,882,000.00
Cash received from other activities relating to investments	19,207,529,000.00	7,763,003,000.00
Sub-total of cash inflows from investing activities	23,008,116,000.00	9,166,287,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	114,933,284,000.00	69,517,647,000.00
Cash paid for investments	2,284,863,000.00	2,981,345,000.00
Net cash paid for acquisitions of subsidiaries and other operating entities	183,492,000.00	
Cash paid for other activities relating to investments	33,177,821,000.00	23,317,843,000.00
Sub-total of cash outflows from investing activities	150,579,460,000.00	95,816,835,000.00
Net cash flows from investing activities	-127,571,344,000.00	-86,650,548,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

3. Consolidated Cash Flow Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
III. Cash flows from financing activities:		
Cash received from capital injection	40,222,013,000.00	98,000,000.00
Including: Cash received by subsidiaries from minority shareholders' investment	147,245,000.00	98,000,000.00
Cash received from borrowings	89,008,562,000.00	26,833,999,000.00
Cash received from bonds issuance	19,996,953,000.00	2,960,000,000.00
Cash contribution by other equity instrument holders	21,000,000,000.00	
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	170,227,528,000.00	29,891,999,000.00
Cash paid for repayment of debts	36,682,735,000.00	29,536,541,000.00
Cash payments for distribution of dividends, profits or interest expenses	13,432,616,000.00	9,994,149,000.00
Including: Dividends and profits paid to minority shareholders by subsidiaries	438,210,000.00	415,066,000.00
Cash paid for redemption by other equity instrument holders	10,000,000,000.00	
Cash paid relating to other financing activities	8,449,471,000.00	2,322,762,000.00
Sub-total of cash outflows from financing activities	68,564,822,000.00	41,853,452,000.00
Net cash flows from financing activities	101,662,706,000.00	-11,961,453,000.00

V. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(I) Financial Statements (Continued)

3. Consolidated Cash Flow Statement from the Beginning of the Year to the End of the Reporting Period (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
IV. Effect of foreign exchange rate changes on cash and cash equivalents	272,774,000.00	-363,398,000.00
V. Net increase in cash and cash equivalents	15,209,634,000.00	-42,702,084,000.00
Add: Opening balance of cash and cash equivalents	102,256,542,000.00	108,511,745,000.00
VI. Closing balance of cash and cash equivalents	117,466,176,000.00	65,809,661,000.00

(II) Item Status in Relation to Adjustments to the Initial Implementation of Financial Statements at the Beginning of the Year for Initial Implementation of New Accounting Standards since 2025

☐ Applicable ✔ N/A

(III) Audit Report

Whether the third quarterly report is audited or not

☐ Yes ✔ No

By Order of the Board
BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, PRC, 30 October 2025

As at the date of this announcement, the Board of the Company consists of Mr. Wang Chuan-fu being the executive Director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive Directors, and Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive Directors.

This announcement is prepared in Chinese and translated into English, and the Chinese text shall prevail over the English text in case of any inconsistency.