拿森科技

NASN Intelligent Tech (Zhejiang) Co., Ltd.
拿森智能科技(浙江)股份有限公司

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

(Stock Code: 2261)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL SUMMARY

In the first half of 2026, the Group's revenue for the Reporting Period was RMB368.3 million, representing an increase of 36.8% from RMB269.2 million for the six months ended June 30, 2025;

In the first half of 2026, the Company's gross profit was RMB49.3 million, representing an increase of 38.7% from RMB35.5 million for the six months ended June 30, 2025;

In the first half of 2026, the Company's gross profit margin was 13.4%, and the semi-annual gross profit margin reached a new high since the establishment of the Company.

The board (the "**Board**") of directors (the "**Directors**") of NASN Intelligent Tech (Zhejiang) Co., Ltd. (the "**Company**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	**368,309**	269,241
Cost of sales		**(319,051)**	(233,728)
Gross profit		**49,258**	35,513
Other income and gains		**8,161**	15,844
Selling and marketing expenses		**(14,931)**	(3,893)
Administrative expenses		**(32,883)**	(19,669)
Research and development expenses		**(49,731)**	(37,283)
Fair value gains on financial investments at fair value through profit or loss		**701**	86
Reversal of impairment on financial assets, net		**2,382**	3,899
Other expenses		**(1,181)**	(2,248)
Finance costs		**(467)**	(127)
Financial costs associated with redemption liabilities	11	**(70,939)**	(62,299)
LOSS BEFORE TAX		**(109,630)**	(70,177)
Income tax expense	6	**—**	—
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(109,630)**	(70,177)
Loss attributable to:			
Owners of the parent		**(109,630)**	(70,177)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB)*	8	**(3.26)**	(2.31)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**237,112**	235,135
Right-of-use assets		**8,400**	10,069
Intangible assets		**274**	138
Prepayments, other receivables and other assets		**70,513**	14,395
Time deposits		**10,380**	10,258
Total non-current assets		**326,679**	269,995
CURRENT ASSETS			
Inventories		**132,993**	123,343
Trade and bills receivables	*9*	**413,304**	384,438
Financial investments at fair value through profit or loss		**92,188**	263,417
Prepayments, other receivables and other assets		**99,059**	18,622
Tax recoverable		**—**	17
Time deposits		**—**	10,312
Restricted cash		**1,198**	—
Cash and cash equivalents		**105,149**	148,601
Total current assets		**843,891**	948,750
CURRENT LIABILITIES			
Trade and bills payables	*10*	**226,246**	234,261
Other payables and accruals		**33,773**	53,435
Contract liabilities		**—**	2,164
Due to related companies		**15,018**	6,512
Interest-bearing bank borrowings		**1,001**	1,001
Lease liabilities		**8,959**	10,044
Deferred income		**7,647**	6,303
Provisions		**17,509**	16,327
Redemption liabilities	*11*	**1,972,521**	1,901,582
Total current liabilities		**2,282,674**	2,231,629
NET CURRENT LIABILITIES		**(1,438,783)**	(1,282,879)

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(1,112,104)**	(1,012,884)
NON-CURRENT LIABILITIES			
Deferred income		**43,030**	47,009
Lease liabilities		**3,047**	3,658
Total non-current liabilities		**46,077**	50,667
Net liabilities		**(1,158,181)**	(1,063,551)
EQUITY			
Equity attributable to owners of the parent			
Share capital		**33,587**	33,587
Reserves		**(1,191,768)**	(1,097,138)
Deficiency in asset		**(1,158,181)**	(1,063,551)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	 2025 *RMB'000* (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(109,630)**	(70,177)
Adjustments for:			
Depreciation of property, plant and equipment		**15,146**	11,318
Depreciation of right-of-use assets		**2,961**	3,674
Amortisation of intangible assets		**64**	192
Write-down of inventories to net realisable value		**324**	286
Reversal of impairment on financial assets, net		**(2,382)**	(3,899)
Investment income from structured deposits and wealth management products		**(1,070)**	(2,195)
Fair value gains on financial investments at fair value through profit or loss		**(701)**	(86)
Bank interest income		**(839)**	(1,208)
Finance costs		**467**	127
Financial costs associated with redemption liabilities	*11*	**70,939**	62,299
Asset-related government grants and subsidies		**(4,315)**	(3,924)
Exchange loss		**1,107**	144
Share-based payments		**15,000**	706
Losses on disposal of items of property, plant and equipment		**—**	83
		(12,929)	(2,660)
Increase in inventories		**(9,974)**	(30,666)
Increase in trade and bills receivables		**(26,484)**	(160,745)
Increase in prepayments and other receivables		**(80,437)**	(6,234)
Increase in restricted cash		**(1,198)**	—
(Decrease)/increase in trade and bills payables		**(8,015)**	1,570
Increase/(decrease) in other payables and accruals		**122**	(14,477)
Decrease in contract liabilities		**(2,164)**	(3,052)
Increase in amounts due to related companies		**8,506**	948
Increase in provisions		**1,182**	2,259
Cash used in from operations		**(131,391)**	(213,057)
Interest received		**266**	623
Income tax refunded/(paid)		**17**	(17)
Net cash flows used in operating activities		**(131,108)**	(212,451)

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(93,025)**	(53,501)
Receipt of asset-related government grants		**1,680**	33,369
Purchase of intangible assets		**(200)**	—
Placement of time deposits		**—**	(9,996)
Withdrawal of time deposits		**10,000**	—
Proceeds from disposal of items of property, plant and equipment		**—**	191
Purchase of financial investments at fair value through profit or loss		**(742,000)**	(675,000)
Disposal of financial investments at fair value through profit or loss		**915,000**	941,768
Interest received		**763**	308
Net cash flows from investing activities		**92,218**	237,139
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital paid in		**—**	2,805
Principal portion of lease liabilities		**(3,063)**	(1,873)
Interest paid		**(392)**	(16)
Net cash flows (used in)/from financing activities		**(3,455)**	916
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(42,345)**	25,604
Cash and cash equivalents at beginning of the period		**148,601**	165,596
Effect of foreign exchange rate changes, net		**(1,107)**	(144)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**105,149**	191,056
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**116,727**	211,333
Less: Time deposits		**10,380**	20,277
Restricted cash		**1,198**	—
Cash and cash equivalents as stated in the consolidated statements of cash flows		**105,149**	191,056

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
	Share capital *RMB'000*	Capital reserve* *RMB'000*	Share-based payment reserve* *RMB'000*	Other reserve* *RMB'000*	Special reserve* *RMB'000*	Accumulated losses* *RMB'000*	Total deficiency in asset *RMB'000*
As at 1 January 2026 (audited)	**33,587**	**892,984**	**49,850**	**(1,401,331)**	**4,986**	**(643,627)**	**(1,063,551)**
Loss and other comprehensive income for the period	**—**	**—**	**—**	**—**	**—**	**(109,630)**	**(109,630)**
Equity-settled share-based payment expense	**—**	**—**	**15,000**	**—**	**—**	**—**	**15,000**
Transfer	**—**	**—**	**—**	**—**	**1,206**	**(1,206)**	**—**
As at 30 June 2026 (unaudited)	**33,587**	**892,984**	**64,850**	**(1,401,331)**	**6,192**	**(754,463)**	**(1,158,181)**

	Attributable to owners of the parent						
	Paid-in capital *RMB'000*	Capital reserve *RMB'000*	Share-based payment reserve *RMB'000*	Other reserve *RMB'000*	Special reserve *RMB'000*	Accumulated losses *RMB'000*	Total deficiency in asset *RMB'000*
As at 1 January 2025 (audited)	29,953	1,199,816	37,625	(1,319,400)	3,042	(857,926)	(906,890)
Loss and other comprehensive income for the period	—	—	—	—	—	(70,177)	(70,177)
Equity-settled share-based payment expense	—	—	706	—	—	—	706
Capital paid in	2,805	—	—	—	—	—	2,805
Transfer	—	—	—	—	2,002	(2,002)	—
As at 30 June 2025 (unaudited)	32,758	1,199,816	38,331	(1,319,400)	5,044	(930,105)	(973,556)

* These reserve accounts represent the total consolidated debit reserves of RMB1,191,768,000 (unaudited) in the consolidation statements of financial position as at 30 June 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

NASN Intelligent Tech (Zhejiang) Co., Ltd. (the "**Company**"), was converted into a joint stock company with limited liability on 30 July 2025 and was listed on the Stock Exchange of Hong Kong Limited on 7 August 2026. The registered office of the Company is located at Floor 3, Building 1, No.358 Hongxing Road, Economic and Technological Development Zone, Xinjie Street, Xiaoshan District, Hangzhou, Zhejiang, the People's Republic of China ("**PRC**").

During the period, the Company and its subsidiaries (collectively, the "**Group**") engaged in the research and development, production and sale of brake-by-wire and steer-by-wire solutions.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Historical Financial Information as set out in the accountants' report included in Appendix I to the prospectus of the Company dated on 30 July 2026.

3. BASIS OF PRESENTATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared under the going concern basis notwithstanding the fact that, as at 30 June 2026, the Group had net current liabilities of approximately RMB1,438,783,000 and net liabilities of approximately RMB1,158,181,000, which primarily arose from the liabilities recognised for the redemption rights amounting to RMB1,972,521,000 as at 30 June 2026 granted to certain existing shareholders.

According to the provisions as stipulated in the capital investment agreements entered into between the Company and certain of the Company's existing shareholders, the Company was obliged to fully redeem the Company's share capital from these shareholders when the Company either fails to complete a qualified initial public offering before 31 December 2027.

Considering the Company's shares were listed on The Stock Exchange of Hong Kong Limited on 7 August 2026, these rights of redemption were terminated upon listing of the Company's shares and the redemption liabilities has been terminated with their amounts transferred to equity, the directors of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months. Accordingly, the directors of the Company considered that it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 on a going concern basis.

4. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

5. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**368,309**	269,241

(a) Disaggregated revenue information

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods		
Brake-by-wire solutions	**366,692**	260,847
Others	**1,617**	8,394
Total revenue from contracts with customers	**368,309**	269,241

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical markets		
Chinese mainland	**362,519**	261,414
Overseas	**5,790**	7,827
Total	**368,309**	269,241

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Goods or services transferred at a point in time	**368,309**	269,241

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

The subsidiaries established in Chinese mainland are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the Corporate Income Tax Law, except for those entitled to preferential tax rates set out below.

NASN Intelligent Tech (Zhejiang) Co., Ltd. and Hangzhou Nasn Auto Co., Ltd. (subsidiaries of the Company) were granted the qualification of High and New Technology Enterprises ("**HNTEs**") and entitled to preferential income tax rate of 15% for the six months ended 30 June 2025 and 2026.

Chengdu Nasn Auto Co., Ltd. and Shanghai Nasn Auto Technology Co., Ltd. (subsidiaries of the Company) have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the State Administration of Taxation. Pursuant to the policy, during the period from 1 January 2022 to 31 December 2027, the subsidiaries are entitled to a preferential effective income tax rate of 5%.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdiction in which the Group operates.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**—**	—
Deferred tax credit	**—**	—
Total tax expense for the period	**—**	—

7. DIVIDENDS

No dividends were paid or declared by the Company for the six months ended 30 June 2025 and 2026.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the reporting periods.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to ordinary equity shareholders of the Company *(RMB'000)*	**(109,630)**	(70,177)
Shares		
Weighted average number of shares outstanding for the purpose of calculating basic and diluted loss per share *(thousand shares)*	**33,587**	30,418
Loss per share		
Basic and diluted *(RMB)*	**(3.26)**	(2.31)

The Group had no potentially ordinary shares in issue for the six months ended 30 June 2025 and 2026.

The weighted average number of ordinary shares outstanding before the Company's conversion into a joint stock company was determined assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:1 as upon its conversion into a joint stock company in July 2025.

9. TRADE AND BILLS RECEIVABLES

The Group

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Trade receivables	**254,218**	261,134
Impairment losses	**(7,383)**	(9,765)
Net carrying amount	**246,835**	251,369
Bills receivable:		
Bills receivable at fair value through other comprehensive income	**159,464**	102,875
Bills receivable at amortised cost	**7,005**	30,194
Net carrying amount	**166,469**	133,069
Total	**413,304**	384,438

The Group provides credit terms to certain customers with satisfactory creditworthiness and long-term relationships. The credit period is generally around 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk.

The Group did not hold any collateral or other credit enhancements over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of each of the reporting periods, based on the invoice date, is as follows:

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 1 year	**413,304**	384,438

The movements in the impairment losses on trade and commercial bills are as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
At beginning of period/year	**9,765**	11,345
(Reversal) of impairment on financial assets, net	**(2,382)**	(1,580)
Amount written off as uncollectible	**—**	—
At end of period/year	**7,383**	9,765

10. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each of the reporting periods, based on the invoice date, is as follows:

The Group

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**226,246**	234,261

The trade and bills payables are non-interest-bearing, unsecured and repayable within one year.

11. REDEMPTION LIABILITIES

	Redemption liabilities on equity shares ***RMB'000***
As at 1 January 2025	1,689,093
Grant of redemption rights	81,931
Financial costs associated with redemption liabilities	130,558
As at 31 December 2025 and 1 January 2026 (audited)	1,901,582
Financial costs associated with redemption liabilities	70,939
As at 30 June 2026 (unaudited)	1,972,521

Certain registered statutory shareholders of the Company (the "**Pre-IPO Investors**") have been granted the rights to require the Company to redeem their shares upon the occurrence of any of the following events, including but not limited to:

(i) The Company's failure to complete a qualified initial public offering ("**IPO**") or a sale of the Company's entire business before 31 December 2027.

(ii) There is malpractice conducted or non-compliance adhering to virtue of integrity or illegal activities by the Company's key management personnel and major shareholders.

The Company provided a guarantee in respect of redemption right granted by Mr. Tao Zhe (the chairman of the board of directors of the Company), Ms. Liu Qian (the director of the Company) and Shanghai NASN Enterprise Management Partnership (Limited Partnership) ("**NASN LP**"), pursuant to which, if the Pre-IPO Investors require Mr. Tao Zhe, Ms. Liu Qian and/or NASN LP to perform the repurchase obligation, the Company shall assume joint and several guarantee liability in respect of the payment obligations for the repurchase price.

The amount payable by the Company, Mr. Tao Zhe, Ms. Liu Qian and/or NASN LP to redeem the aforesaid share capital subject to redemption would be the sum of 100% of the amount originally paid up by those equity holders plus a compound interest of 8% per annum, and any declared but unpaid dividends of the Company.

The redemption right granted by the Company and the guarantee provided by the Company gave rise to financial liabilities, which have been measured at amortised cost and were initially measured at the carrying amount of the redemption amount.

On 7 August 2026, the Company's shares were listed on the Stock Exchange of Hong Kong Limited and the liabilities associated with the redemption rights related to the ordinary shares were terminated and the amount has been transferred to equity.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are committed to becoming a global expert in intelligent multi-scenario motion control. We develop motion control technologies. Currently, the Company has delivered brake-by-wire solutions for intelligent driving in mass production to first-tier domestic automotive original equipment manufacturers ("**OEMs**"). During the Reporting Period, the Group recorded total revenue of RMB368.3 million, a period-over-period increase of 36.8%. In particular, revenue from brake-by-wire solutions was RMB366.7 million, a period-over-period increase of 40.6%, accounting for 99.6% of the Group's total revenue during the Reporting Period.

(I) Business Progress

Against the backdrop of intensifying price wars and a significant increase in the market concentration of leading domestic OEMs in China's automotive market, industry competition has gradually evolved into a comprehensive competition involving technological strength, delivery efficiency, quality-price ratio, and full-lifecycle service capabilities. Leveraging its core technology moat built over years in motion control, a full-lifecycle digital management and control system, and a responsive customer engagement mechanism, the Company has achieved dual breakthroughs in both market share and order intake across its core business segments.

Our core brake-by-wire solutions are centered on brake-by-wire technology. It integrates proprietary hardware architecture with advanced control algorithms and software to deliver precise motion execution, intelligent system coordination and robust safety redundancy.

By supporting seamless integration with various autonomous driving platforms, our solution empowers OEMs to achieve high-performance vehicle dynamics and scalable system adaptability across diverse driving scenarios.

Our NBS solution, a key module within an EHB system, is designed to replace traditional braking systems, enabling more precise, responsive and intelligent braking and parking braking functionalities that integrate seamlessly with mainstream intelligent driving platforms through multiple intelligent driving interfaces that are compatible with intelligent driving platforms developed by OEM customers.

Our ESC solution is designed to ensure optimal driving stability, precise dynamic response and enhanced active safety across a wide range of road conditions, preventing skidding and enhancing vehicle stability. It also supports parking braking functionalities. By automatically applying brakes to individual wheels to counteract oversteer or understeer, our ESC solution enables drivers to maintain control especially in critical maneuvers such as turning corners or emergency braking.

Our NBC solution is a highly integrated product that encompasses all functions of the NBS and ESC solutions. It supports core functions including service braking, parking braking and vehicle stability control, while also incorporating value-added features such as coordinated regenerative braking and smooth braking.

In the first half of 2026, the sales volume and revenue of the Company's NBC solution increased significantly year-on-year, because (1) new energy vehicle penetration continued to increase in China, which has become a key engine driving overall automotive market growth, while the Onebox solution is currently the mainstream solution in the new energy vehicle brake-by-wire segment, with strong market demand and substantial growth headroom; (2) our NBC solution's mass-production customers and vehicle models are concentrated on flagship model series of leading domestic OEMs in China. These models consistently rank among the top sellers in their respective market segments and enjoy strong market recognition. Coupled with the leading market position of top domestic OEMs, this has brought the Company stable demand growth, sustained business revenue and strong order resilience against market fluctuations; (3) the Company's NBC solution continued to secure new model design wins. In the first half of 2026, our NBC solution secured 15 new design wins, and the number of vehicle models using our NBC solution that have entered mass production increased by 6; and (4) given the strong market competitiveness, evident technical advantages and excellent after-sales performance of our NBC solution products, its supply share in the mass-produced models of existing customers has continued to increase.

The sales volume of the ESC solution maintained steady growth, driven by our proactive expansion of the customer base among fuel vehicle manufacturers. As more fuel vehicle customer models have entered mass production, the number of models featuring our ESC solution has grown, and sales have risen in tandem. In the first half of 2026, our ESC solution obtained 10 new design wins, and the number of vehicle models using our ESC solution that have entered mass production increased by 9.

In the first half of 2026, the sales volume of the Company's NBS solution decreased year-on-year, primarily due to the broader industry shift toward EHB technology solutions in the NEV sector. The market has been increasingly applying more integrated one-box solutions, adopting Onebox solution in place of Twobox solution (a dual-module architecture comprising an electronic brake booster and an electronic stability control system), which has affected demand for the NBS solution. The sales volume of our NBS solution decreased as a result of the increased adoption and transition to our NBC solution, and some models supplied during the historical periods were approaching the end of their production cycle.

(II) Market Expansion

As of June 30, 2026, we have obtained 142 design wins from 24 OEMs, and our brake-by-wire solutions have been mass-produced and applied to 80 vehicle models.

Our NBC solution received 55 design wins from 9 OEMs (including 1 overseas OEM), and the number of vehicle models using our NBC solution that have entered mass production reached 25;

Our ESC solution received 61 design wins from 9 OEMs, and the number of vehicle models using our ESC solution that have entered mass production reached 34;

Our NBS solution received 26 design wins from 10 OEMs, and the number of vehicle models using our NBS solution that have entered mass production reached 21.

(III) Customer Expansion

In the first half of 2026, the competitive landscape of the domestic intelligent electric vehicle market further concentrated towards the top players. Emerging brands, by leveraging their differentiated advantages in intelligent driving and electric platforms, continued to achieve breakthroughs in market share in niche segments, creating new opportunities for upstream core component suppliers. While deepening cooperative relationships with existing leading domestic OEMs and steadily increasing the supply share of existing vehicle models, the Company has actively expanded new customers, pursuing a dual-track customer strategy of "deepening existing relationships and capturing new customers" to continuously optimize its customer structure.

The Company has officially obtained a project design win from an emerging brand in China's automotive industry, breaking away from its previous customer base dominated by traditional leading domestic OEMs and successfully achieving a key breakthrough into the emerging brand segment. This customer is a benchmark emerging brand in the domestic intelligent electric vehicle sector, with a broad user base and outstanding sales performance in the mass-market intelligent pure electric vehicle market. Its sales scale and sales growth rate consistently rank among the top tier of emerging brands.

This design-win project covers the core brake-by-wire chassis components of the customer's new-generation main mass-production platform, and is scheduled to officially enter the mass production and delivery phase in 2027. The successful acquisition of this design win not only signifies that the Company's product technology strength and supporting service capabilities have been recognized by a leading emerging brand, but also further verifies the Company's cross-brand and cross-sector customer expansion capabilities. As of the end of the Reporting Period, the Company has formed a diversified customer matrix covering leading domestic traditional OEMs, emerging brands, and overseas NEV brands. The continuous optimization of the customer structure will effectively hedge the order risks brought by market fluctuations of a single brand, injecting new growth momentum into the Company's subsequent stable performance growth.

(IV) Product R&D

The Company continues to increase its R&D investment in the field of intelligent driving motion control technologies, steadily iterating and upgrading its brake-by-wire technologies, advancing the development and mass-production delivery of new products and technologies, and continuously enriching its intelligent driving motion control solutions.

The upgraded version of our NBC solution has been mass-produced in multiple customer projects, and a redundancy solution supporting L3 autonomous driving functions is under development. The R&D of EMB products is progressing smoothly and the products are undergoing bench testing. In addition, we are developing an upgraded EHB solution designed for overseas markets.

FUTURE PROSPECTS

Expansion into Fields such as Robot Motion Control

We will explore new business segments such as robotics that share fundamental motion control technologies with intelligent driving vehicles, and transfer our expertise and mature mass production experience accumulated over many years in automotive brake-by-wire technology and motion control to new application scenarios, thereby continuously expanding our business footprint.

Our profound technical foundation and market-proven commercialization capabilities have laid a solid foundation for expansion into emerging fields such as robot motion control. While achieving rapid growth in the automotive sector, we will build the capability for cross-domain technology deployment and seek a second growth curve market with high potential.

FINANCIAL ANALYSIS

Revenue

Total revenue for the six months ended June 30, 2026 was RMB368.3 million, representing an increase of 36.8% from RMB269.2 million for the six months ended June 30, 2025. The change was mainly due to higher revenue driven by the increased delivery volume of NBC solutions and ESC solutions.

Revenue of sales of brake-by-wire solutions for the six months ended June 30, 2026 was RMB366.7 million, representing an increase of 40.6% from RMB260.8 million for the six months ended June 30, 2025. The change was mainly due to the increase in the delivery volume of brake-by-wire solutions.

Cost of Sales

Cost of sales for the six months ended June 30, 2026 was RMB319.1 million, representing an increase of 36.5% from RMB233.7 million for the six months ended June 30, 2025. The increase was mainly due to the increase in sales volume, which was partially offset by ongoing cost management efforts.

Gross Profit and Gross Profit Margin

Gross profit for the six months ended June 30, 2026 was RMB49.3 million, representing an increase of 38.7% from RMB35.5 million for the six months ended June 30, 2025.

Gross profit margin improved from 13.2% for the six months ended June 30, 2025 to 13.4% for the six months ended June 30, 2026, mainly due to (i) economies of scale brought by increased sales volume; (ii) ongoing cost management efforts; and (iii) changes in the product portfolio.

Selling and Marketing Expenses

Selling and marketing expenses for the six months ended June 30, 2026 were RMB14.9 million, representing an increase of 282.1% from RMB3.9 million for the six months ended June 30, 2025. The increase was mainly due to higher share-based payment costs for sales personnel.

Administrative Expenses

Administrative expenses for the six months ended June 30, 2026 were RMB32.9 million, representing an increase of 67.0% from RMB19.7 million for the six months ended June 30, 2025. The increase was mainly due to the increase in listing expenses and share-based payment costs for administrative personnel.

Research and Development ("R&D") Expenses

R&D expenses for the six months ended June 30, 2026 were RMB49.7 million, representing an increase of 33.2% from RMB37.3 million for the six months ended June 30, 2025. The increase was mainly due to increased R&D investment and an increase in R&D personnel.

Operating Loss

Operating loss for the six months ended June 30, 2026 was RMB38.2 million, representing an increase of 389.7% from that of RMB7.8 million for the six months ended June 30, 2025. The increase in operating loss was mainly due to the increase in listing expenses and share-based payment expenses.

Net Finance Costs

Net finance costs for the six months ended June 30, 2026 were RMB71.4 million, representing an increase of 14.4% from RMB62.4 million for the six months ended June 30, 2025. The increase was mainly due to the accretion of interest on redemption liabilities, which would be reclassified to shareholders' equity upon listing.

Net Loss and Adjusted Net Loss

Based on the above, net loss for the six months ended June 30, 2026 was RMB109.6 million, compared to RMB70.2 million for the six months ended June 30, 2025. Excluding share-based payments as part of employee benefit expenses, redemption liabilities and listing expenses, the adjusted net loss (non-IFRS) for the six months ended June 30, 2026 was RMB13.4 million, compared to RMB7.2 million for the six months ended June 30, 2025. Please refer to "Management Discussion and Analysis — Non-IFRS Measures".

Basic and Diluted Loss Per Share

Basic and diluted loss per share for the six months ended June 30, 2026 was RMB3.26, compared to RMB2.31 for the six months ended June 30, 2025.

Liquidity and Capital Resources

As of June 30, 2026, the Group's cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, and short-term bank time deposits amounted to RMB198.5 million. Taking into account our business development and expansion plans, we believe that our capital resources (including available cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, and short-term bank time deposits, cash generated from operating activities, and funds from available credit facilities) are sufficient to fund our continuing operations.

Borrowings

As of June 30, 2026 and December 31, 2025, the total borrowings of the Group were RMB1.0 million and RMB1.0 million, respectively. Bank and other borrowings are denominated in Renminbi and are all due within one year.

Gearing Ratio

The Company monitors capital using a gearing ratio. As of June 30, 2026, the Group's gearing ratio was negative, which is calculated as net debt divided by total capital at the end of each fiscal period. Net debt is equal to total borrowings, redemption liabilities and lease liabilities less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

Net Cash Used in Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026 was RMB131.1 million, compared to RMB212.5 million for the six months ended June 30, 2025, representing an increase of RMB81.4 million in net cash used in operating activities over the same period last year. The improvement in cash flow from operating activities was mainly due to (i) an increase in product delivery volume and optimization of gross profit margin; and (ii) optimization of operating cash flow management.

Significant Investments

As at June 30, 2026, the Group did not make or hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

For the six months ended June 30, 2026, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments and Capital Assets

As at June 30, 2026, save for the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated July 30, 2026 (the "**Prospectus**"), the Group had no plans for material investments and capital assets.

Pledge of Assets

As of June 30, 2026, the Group has no assets pledged as security.

Capital Commitments and Capital Expenditures

As of June 30, 2026, the Group's capital commitments for the acquisition of property, plant and equipment were RMB87.2 million.

For the six months ended June 30, 2026, the Group recorded capital expenditures of RMB93.0 million, which were mainly used for investment in factory machinery and equipment and investment in R&D equipment.

Contingent Liabilities

As of June 30, 2026, we were named as a defendant in five lawsuits filed by a party alleging that we infringed its intellectual property rights in Chinese Mainland. After considering advice from the Group's legal counsel and considering relevant facts and circumstances, our Directors have made a provision of RMB10.0 million.

Non-IFRS Measures

To supplement our interim results presented in accordance with International Financial Reporting Standards (IFRS), we also use adjusted net loss (non-IFRS measure), which is not required by or presented in accordance with IFRS, as an additional financial measure. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and across companies by eliminating potential impacts of items.

We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as our management. However, our presentation of adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net loss (non-IFRS measure) as loss for the period adjusted by adding back (i) share-based payment expenses, (ii) financial costs associated with redemption liabilities and (iii) listing expenses, which relate to the Global Offering.

The following table sets forth a reconciliation of adjusted net loss for the periods presented to net loss for the period (the most directly comparable financial measure calculated and presented in accordance with IFRS):

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(109,630)**	(70,177)
Add:		
Listing expenses	**10,246**	—
Share-based payment expenses	**15,000**	706
Financial costs on redemption liabilities	**70,939**	62,299
Adjusted net loss (non-IFRS measure)	**(13,445)**	(7,172)

Risk Management

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. As most of the Group's business transactions are conducted in Chinese Mainland and such transactions in Chinese Mainland are mainly denominated in RMB, the Group is exposed to foreign currency risk but such risk is not significant. Accordingly, the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's interest rate risk arises mainly from borrowings. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. For the six months ended June 30, 2026, the Group did not use any interest rate swap contracts or other financial instruments to hedge its interest rate risk.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, we had 403 full-time employees. During the Reporting Period, we primarily recruited employees through online job platforms, campus recruitment programs and internal referrals. We place strong emphasis on employee training and development to enhance technical capabilities and overall performance. New employees receive induction training covering our corporate culture, business operations and industry background to help them integrate into the Company. We also offer tailored training programs delivered by internal and external experts to strengthen employees' technical skills in their respective business areas. For key positions, we provide management development programs, including leadership training. We are committed to providing fair and equal opportunities to all employees. We have established career development and promotion plans applicable to employees at all levels, supported by regular performance evaluations. As part of our talent retention strategy, we offer competitive compensation packages, including salaries and allowances, performance-based bonuses and long-term incentive schemes. These include, but are not limited to, employee share ownership plans targeting managers, high-potential talent and key technical professionals. We have implemented a regular appraisal system to assess employee performance, which serves as the basis for decisions on salary adjustments and promotions.

OTHER INFORMATION

INTERIM DIVIDEND

No dividend was paid or proposed to the ordinary shareholders of the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: nil), nor has any dividend been proposed since the end of the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As the H Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on August 7, 2026 ("**Listing Date**"), the code provisions as set out in Part 2 of the Corporate Governance Code (the "**Corporate Governance Code**") in Appendix C1 to the Listing Rules were not applicable to the Company during the Reporting Period. During the period from the Listing Date to the date of this announcement, the Company has complied with all applicable code provisions of the Corporate Governance Code, save for the deviation described below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer, and Mr. Tao Zhe currently serves in both roles. Mr. Tao has played an important leadership role in our Company's development. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continuously review the effectiveness of the Group's corporate governance structure to assess the necessity of separating the roles of chairman of the Board and chief executive officer.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and to maintain the Company's high standards of corporate governance practices.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors of the Company since the Listing Date. Having made specific enquiry of all Directors, they have confirmed that they have complied with the required standard set out in the Model Code during the period from the Listing Date to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Since the Listing Date and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of any treasury shares). As at the date of this announcement, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

The H Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date. In connection with the global offering (as defined in the prospectus of the Company dated July 30, 2026) (the "**Global Offering**"), the Company has issued and allotted 57,594,500 H Shares at an offer price of HK$10.42 per H Share, and the net proceeds from the Global Offering were approximately HK$526.6 million. From the Listing Date, the liabilities associated with redemption rights were derecognized and reclassified to shareholders' equity. The Company conducted a share subdivision prior to the Listing, pursuant to which each share of the Company with a nominal value of RMB1.00 was subdivided into 16 shares with a nominal value of RMB0.0625 each. Save as disclosed above, there were no other material events affecting the Group from the end of the Reporting Period up to the date of this announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date. In connection with the Global Offering, the Company has issued and allotted 57,594,500 H Shares at an offer price of HK$10.42 per H Share, and the net proceeds from the Global Offering, after deducting the underwriting fees, commissions and estimated expenses payable by the Company in connection with the Listing, were approximately HK$526.6 million on a preliminary basis. As the H Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date, there were no details on the use of proceeds from the Global Offering during the Reporting Period. As of the date of this announcement, there has been no change to the intended use of the net proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus in relation to the Global Offering. If the net proceeds are not immediately used for the intended purposes, the Company will deposit such funds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or the applicable laws and regulations in other jurisdictions). As at the date of this announcement, the net proceeds have not been utilized.

AUDIT COMMITTEE

The Group has established an audit committee (the "**Audit Committee**"), which comprises three independent non-executive Directors, namely Mr. Fan Chi Chiu, Mr. Jiang Zhenyu and Dr. Wang Yao, with Mr. Jiang Zhenyu serving as the chairman.

The Audit Committee has, together with the management of the Company, reviewed the unaudited condensed consolidated financial information of the Group for the Reporting Period (including the applicable accounting policies and standards adopted by the Group), and is of the opinion that such information has been prepared in accordance with the applicable Listing Rules and accounting standards.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (www.nasn-auto.com). The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be despatched to shareholders upon request and published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

By order of the Board
NASN Intelligent Tech (Zhejiang) Co., Ltd.
Mr. Tao Zhe
Executive Director, chairman of the Board
and chief executive officer

Hong Kong, August 28, 2026

As at the date of this announcement, the Board comprises (i) Mr. Tao Zhe, Ms. Liu Qian and Dr. Lin Yi as executive Directors; (ii) Ms. Liu Limei, Mr. Wang Jianming and Mr. Yeh Kuantai as non-executive Directors; and (iii) Mr. Fan Chi Chiu, Mr. Jiang Zhenyu and Dr. Wang Yao as independent non-executive Directors.