Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class C ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class C ordinary share entitles the holder to exercise eight votes, respectively, on any resolution tabled at our general meetings, except as may otherwise be required by law or by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or provided for in our memorandum and articles of association. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing one of our Class A ordinary shares, are listed on the New York Stock Exchange in the United States under the symbol NIO.

NIO Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 9866)

ANNOUNCEMENT OF THE 2026 SECOND QUARTER RESULTS

We hereby announce our unaudited results for the three months and six months ended June 30, 2026 ("**Q2 2026 Results**"). The Q2 2026 Results are provided to our shareholders as our interim report for the six months ended June 30, 2026 under Rule 13.48(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"). The Q2 2026 Results are available for viewing at the website of The Stock Exchange of Hong Kong Limited at **www.hkexnews.hk** and the Company's website at **http://ir.nio.com**. Set out in Appendix I hereto is information about our weighted voting rights structure as required by the Hong Kong Listing Rules.

By order of the Board
NIO Inc.
Bin Li
Founder, Chairman and Chief Executive Officer

Hong Kong, September 1, 2026

As of the date of this announcement, the board of directors of the Company comprises Mr. Bin Li as the chairman, Mr. Lihong Qin as the director, Mr. Eddy Georges Skaf and Mr. Nicholas Paul Collins as the non-executive directors, and Mr. Hai Wu, Mr. Denny Ting Bun Lee, Ms. Yu Long and Mr. Yonggang Wen as the independent directors.

NIO Inc. Reports Unaudited Second Quarter 2026 Financial Results

Quarterly Total Revenues Reached RMB32,136.9 Million (US$4,736.4 Million)[i]

Quarterly Vehicle Deliveries Were 107,658 Units

SHANGHAI, China, September 1, 2026 — NIO Inc. (NYSE: NIO; HKEX: 9866; SGX: NIO) ("**NIO**" or the "**Company**"), a pioneer and a leading company in the global smart electric vehicle market, today announced its unaudited financial results for the second quarter ended June 30, 2026.

Operating Highlights for the Second Quarter of 2026

- **Vehicle deliveries** were 107,658 in the second quarter of 2026, representing an increase of 49.4% from the second quarter of 2025, and an increase of 29.0% from the first quarter of 2026. The deliveries consisted of 60,945 vehicles from NIO brand, 29,124 vehicles from ONVO brand, and 17,589 vehicles from FIREFLY brand.

Key Operating Results

	2026 Q2	**2026 Q1**	**2025 Q4**	**2025 Q3**
Deliveries	107,658	83,465	124,807	87,071
	2025 Q2	**2025 Q1**	**2024 Q4**	**2024 Q3**
Deliveries	72,056	42,094	72,689	61,855

Financial Highlights for the Second Quarter of 2026

- **Vehicle sales** were RMB29,058.2 million (US$4,282.7 million) in the second quarter of 2026, representing an increase of 80.1% from the second quarter of 2025 and an increase of 27.5% from the first quarter of 2026.

- **Vehicle margin**[ii] was 18.5% in the second quarter of 2026, compared with 10.3% in the second quarter of 2025 and 18.8% in the first quarter of 2026.

- **Total revenues** were RMB32,136.9 million (US$4,736.4 million) in the second quarter of 2026, representing an increase of 69.1% from the second quarter of 2025 and an increase of 25.9% from the first quarter of 2026.

- **Gross profit** was RMB5,906.5 million (US$870.5 million) in the second quarter of 2026, representing an increase of 211.3% from the second quarter of 2025 and an increase of 21.6% from the first quarter of 2026.

- **Gross margin** was 18.4% in the second quarter of 2026, compared with 10.0% in the second quarter of 2025 and 19.0% in the first quarter of 2026.

- **Loss from operations** was RMB347.2 million (US$51.2 million) in the second quarter of 2026, compared with loss from operations of RMB4,908.9 million in the second quarter of 2025 and loss from operations of RMB308.8 million in the first quarter of 2026. Excluding share-based compensation expenses, adjusted profit from operations (non-GAAP) was RMB206.9 million (US$30.5 million) in the second quarter of 2026, compared with adjusted loss from operations (non-GAAP) of RMB4,040.8 million in the second quarter of 2025 and adjusted profit from operations (non-GAAP) of RMB66.8 million in the first quarter of 2026.

- **Net loss** was RMB528.0 million (US$77.8 million) in the second quarter of 2026, compared with net loss of RMB4,994.8 million in the second quarter of 2025 and net loss of RMB332.1 million in the first quarter of 2026. Excluding share-based compensation expenses, adjusted net profit (non-GAAP) was RMB26.1 million (US$3.8 million) in the second quarter of 2026, compared with adjusted net loss (non-GAAP) of RMB4,126.7 million in the second quarter of 2025 and adjusted net profit (non-GAAP) of RMB43.5 million in the first quarter of 2026.

- **Cash and cash equivalents, restricted cash, short-term investment and long-term time deposits** were RMB56.7 billion (US$8.4 billion) as of June 30, 2026.

Key Financial Results for the Second Quarter of 2026
(in RMB million, except for percentage)

	2026 Q2	2026 Q1	2025 Q2	% Change[iii]	
				QoQ	YoY
Vehicle Sales	29,058.2	22,783.7	16,136.1	27.5%	80.1%
Vehicle Margin	18.5%	18.8%	10.3%	-30bp	820bp
Total Revenues	32,136.9	25,532.7	19,008.7	25.9%	69.1%
Gross Profit	5,906.5	4,859.1	1,897.5	21.6%	211.3%
Gross Margin	18.4%	19.0%	10.0%	-60bp	840bp
Loss from Operations	(347.2)	(308.8)	(4,908.9)	12.4%	-92.9%
Adjusted Profit/(Loss) from Operations (non-GAAP)	206.9	66.8	(4,040.8)	209.7%	N/A
Net Loss	(528.0)	(332.1)	(4,994.8)	59.0%	-89.4%
Adjusted Net Profit/(Loss) (non-GAAP)	26.1	43.5	(4,126.7)	-40.0%	N/A

Recent Developments

Deliveries in July and August 2026

- The Company delivered 35,934 vehicles and 35,836 vehicles in July and August 2026, respectively. As of August 31, 2026, the Company had delivered 262,893 vehicles in 2026, with cumulative deliveries reaching 1,260,485.

Debut of NIO All-New ES8 Five-Seat Version

- On July 9, 2026, the Company officially launched the NIO All-New ES8 Five-Seat Version, with deliveries commencing the following day. Featuring exceptional spaciousness, elevated comfort, and advanced intelligent technologies, the ES8 Five-Seat Version sets a new benchmark for the premium battery electric SUV segment. The enhanced lineup strengthens NIO's presence across the premium large five-seat and premium three-row SUV segments, further reinforcing its leadership in the premium SUV market.

Financing of Shenji

- In June and August 2026, GeniTech Co., Ltd. ("**Shenji**"), a subsidiary of the Company, entered into definitive agreements across two funding rounds with certain investors in China. Pursuant to these agreements, the investors agreed to subscribe for newly issued shares of Shenji for an aggregate cash consideration of RMB493 million, implying a post-money valuation of RMB12.25 billion. Upon completion of the financing transactions, a subsidiary of NIO will hold a controlling equity interest of 59.95% in Shenji.

CEO and CFO Comments

"In the second quarter of 2026, the Company delivered 107,658 smart electric vehicles, representing a 49.4% year-over-year increase. All three brands, NIO, ONVO, and FIREFLY, achieved growth in both sales volume and average transaction price. For the third quarter, we expect total deliveries to range between 108,000 and 111,000 vehicles, with a year-over-year growth of 24.0% to 27.5%," said William Bin Li, founder, chairman, and chief executive officer of NIO.

"In the second quarter, the NIO brand ranked first in China's passenger vehicle market priced above RMB350,000. The ES8 has sustained strong market momentum since its launch and reached its 140,000th delivery within 335 days, leading China's RMB400,000-level passenger vehicle segment and the large SUV segment. The ES9, our executive flagship SUV, continues to win over users from traditional fuel-powered luxury SUVs, ranking first in sales among passenger vehicles priced above RMB500,000 in China in both June and July. With the compelling product advantages of the ONVO L90 and L80, the ONVO brand has become the sales leader in China's RMB200,000 to RMB300,000 large SUV segment. Meanwhile, the firefly has ranked first in market share in China's high-end small-car market for 15 consecutive months, further strengthening its leadership in the segment," added William Bin Li.

"In the second quarter of 2026, the Company continued to improve its overall operating quality. Supported by strong sales of higher-margin models and ongoing optimization of our cost structure, we maintained healthy gross and vehicle margins despite rising cost pressures. Services and community-related businesses continued to contribute to profitability. The Company maintained positive non-GAAP operating profit during the quarter, further increasing our cash reserves and strengthening our financial position to support long-term, sustainable development," said Stanley Yu Qu, NIO's chief financial officer. "With our solid, comprehensive systematic capabilities and clear business strategies, we are confident in achieving our full-year operating objectives and delivering high-quality growth."

Financial Results for the Second Quarter of 2026

Revenues

- **Total revenues** in the second quarter of 2026 were RMB32,136.9 million (US$4,736.4 million), representing an increase of 69.1% from the second quarter of 2025 and an increase of 25.9% from the first quarter of 2026.

- **Vehicle sales** in the second quarter of 2026 were RMB29,058.2 million (US$4,282.7 million), representing an increase of 80.1% from the second quarter of 2025 and an increase of 27.5% from the first quarter of 2026. The increase in vehicle sales over the second quarter of 2025 was mainly due to an increase in delivery volume and a higher average selling price as a result of changes in product mix. The increase in vehicle sales over the first quarter of 2026 was mainly attributable to an increase in delivery volume.

- **Other sales** in the second quarter of 2026 were RMB3,078.6 million (US$453.7 million), representing an increase of 7.2% from the second quarter of 2025 and an increase of 12.0% from the first quarter of 2026. The increase in other sales over the second quarter of 2025 was mainly due to an increase in sales of parts, accessories and after-sales vehicle services as a result of the continued growth in the number of users, and partially offset by a decrease in revenues from sales of used cars and technical research and development services. The increase in other sales over the first quarter of 2026 was mainly due to (i) an increase in revenues from sales of used cars and (ii) an increase in sales of parts, accessories and after-sales vehicle services, partially offset by a decrease in revenues from provision of auto financing services.

Cost of Sales and Gross Margin

- **Cost of sales** in the second quarter of 2026 was RMB26,230.4 million (US$3,865.9 million), representing an increase of 53.3% from the second quarter of 2025 and an increase of 26.9% from the first quarter of 2026. The increase in cost of sales over the second quarter of 2025 and the first quarter of 2026 was mainly attributable to an increase in delivery volume.

- **Gross profit** in the second quarter of 2026 was RMB5,906.5 million (US$870.5 million), representing an increase of 211.3% from the second quarter of 2025 and an increase of 21.6% from the first quarter of 2026.

- **Gross margin** in the second quarter of 2026 was 18.4%, compared with 10.0% in the second quarter of 2025 and 19.0% in the first quarter of 2026. The increase in gross margin over the second quarter of 2025 was mainly attributable to the increased vehicle margin. The slight decrease in gross margin over the first quarter of 2026 was mainly attributable to gross margin from vehicle sales, provision of power solutions, and sales of parts, accessories and after-sales vehicle services.

- **Vehicle margin** in the second quarter of 2026 was 18.5%, compared with 10.3% in the second quarter of 2025 and 18.8% in the first quarter of 2026. The increase in vehicle margin from the second quarter of 2025 was mainly attributable to a more favorable product mix. The vehicle margin remained relatively stable from the first quarter of 2026.

Operating Expenses

- **Research and development expenses** in the second quarter of 2026 were RMB2,144.9 million (US$316.1 million), representing a decrease of 28.7% from the second quarter of 2025 and an increase of 13.8% from the first quarter of 2026. Excluding share-based compensation expenses, adjusted research and development expenses (non-GAAP) were RMB1,983.2 million (US$292.3 million) in the second quarter of 2026, representing a decrease of 20.3% from the second quarter of 2025 and an increase of 16.1% from the first quarter of 2026. The decrease in research and development expenses over the second quarter of 2025 was mainly due to (i) decreased personnel costs in research and development functions primarily as a result of organizational optimization, and (ii) decreased design and development costs mainly resulting from different stages of development and improved operational efficiency. The increase in research and development expenses over the first quarter of 2026 was mainly due to the incremental design and development costs for new products and technologies as well as the increased personnel costs in research and development functions.

- **Selling, general and administrative expenses** in the second quarter of 2026 were RMB4,424.5 million (US$652.1 million), representing an increase of 11.6% from the second quarter of 2025 and an increase of 26.5% from the first quarter of 2026. Excluding share-based compensation expenses, adjusted selling, general and administrative expenses (non-GAAP) were RMB4,039.6 million (US$595.4 million) in the second quarter of 2026, representing an increase of 9.7% from the second quarter of 2025 and an increase of 22.1% from the first quarter of 2026. The increase in selling, general and administrative expenses over the second quarter of 2025 was mainly attributable to an increase in sales and marketing activities associated with new product launches. The increase in selling, general and administrative expenses over the first quarter of 2026 was mainly attributable to (i) an increase in sales and marketing activities associated with new product launches, as well as an increase in personnel and related costs for marketing functions, and (ii) an increase in share-based compensation for general corporate functions.

Loss from Operations

- **Loss from operations** in the second quarter of 2026 was RMB347.2 million (US$51.2 million), compared with loss from operations of RMB4,908.9 million in the second quarter of 2025 and loss from operations of RMB308.8 million in the first quarter of 2026. Excluding share-based compensation expenses, adjusted profit from operations (non-GAAP) was RMB206.9 million (US$30.5 million) in the second quarter of 2026, compared with adjusted loss from operations (non-GAAP) of RMB4,040.8 million in the second quarter of 2025 and adjusted profit from operations (non-GAAP) of RMB66.8 million in the first quarter of 2026.

Net Loss and Earnings Per Ordinary Share/ADS

- **Net loss** in the second quarter of 2026 was RMB528.0 million (US$77.8 million), compared with net loss of RMB4,994.8 million in the second quarter of 2025 and net loss of RMB332.1 million in the first quarter of 2026. Excluding share-based compensation expenses, adjusted net profit (non-GAAP) was RMB26.1 million (US$3.8 million) in the second quarter of 2026, compared with adjusted net loss (non-GAAP) of RMB4,126.7 million in the second quarter of 2025 and adjusted net profit (non-GAAP) of RMB43.5 million in the first quarter of 2026.

- **Net loss attributable to NIO's ordinary shareholders** in the second quarter of 2026 was RMB721.6 million (US$106.4 million), compared with net loss attributable to NIO's ordinary shareholders of RMB5,141.3 million in the second quarter of 2025 and net loss attributable to NIO's ordinary shareholders of RMB496.0 million in the first quarter of 2026. Excluding share-based compensation expenses and accretion on redeemable non-controlling interests to redemption value, adjusted net profit attributable to NIO's ordinary shareholders (non-GAAP) was RMB24.8 million (US$3.7 million) in the second quarter of 2026, compared with adjusted net loss attributable to NIO's ordinary shareholders (non-GAAP) of RMB4,124.9 million in the second quarter of 2025 and adjusted net profit attributable to NIO's ordinary shareholders (non-GAAP) of RMB44.5 million in the first quarter of 2026.

- **Basic and diluted net loss per ordinary share/ADS** in the second quarter of 2026 were both RMB0.29 (US$0.04), compared with basic and diluted net loss per ordinary share/ADS of RMB2.31 in the second quarter of 2025 and basic and diluted net loss per ordinary share/ADS of RMB0.20 in the first quarter of 2026. Excluding share-based compensation expenses and accretion on redeemable non-controlling interests to redemption value, adjusted basic and diluted net profit per ordinary share/ADS (non-GAAP) were both RMB0.01 (US$0.00) in the second quarter of 2026, compared with adjusted basic and diluted net loss per ordinary share/ADS (non-GAAP) of RMB1.85 in the second quarter of 2025 and adjusted basic and diluted net profit per ordinary share/ADS (non-GAAP) of RMB0.02 in the first quarter of 2026.

Balance Sheet

- **Balance of cash and cash equivalents, restricted cash, short-term investment and long-term time deposits** was RMB56.7 billion (US$8.4 billion) as of June 30, 2026. We recorded net current assets as of June 30, 2026 and generated positive operating cash flows and adjusted net profit (non-GAAP) in the second quarter of 2026, despite recording a net loss under GAAP in this quarter. Based on our going concern and liquidity assessment, which considers our business plan including revenue growth from the sales of existing and new vehicle models, continuous optimization of operation efficiency to improve operating cash flows, working capital management, the ability to raise funds from banks under available credit quotas and other sources when needed, and evaluates uncertainties as to the successful execution of our business plan, we believe that our financial resources, including our available cash and cash equivalents, restricted cash and short-term investments, cash generated from operating activities and funds from available credit quotas and other sources will be sufficient to support our continuous operations in the ordinary course of business for the next twelve months.

Business Outlook

For the third quarter of 2026, the Company expects:

- **Deliveries of vehicles** to be between 108,000 and 111,000 vehicles, representing an increase of approximately 24.0% to 27.5% from the same quarter of 2025.

- **Total revenues** to be between RMB33,285 million (US$4,906 million) and RMB34,051 million (US$5,019 million), representing an increase of approximately 52.7% to 56.2% from the same quarter of 2025.

This business outlook reflects the Company's current and preliminary view on the business situation and market condition, which is subject to change.

Conference Call

The Company's management will host an earnings conference call at 8:00 AM U.S. Eastern Time on September 1, 2026 (8:00 PM Beijing/Hong Kong/Singapore Time on September 1, 2026).

A live and archived webcast of the conference call will be available on the Company's investor relations website at **https://ir.nio.com/news-events/events**.

For participants who wish to join the conference using dial-in numbers, please register in advance using the link provided below and dial in 10 minutes prior to the call. Dial-in numbers, passcode and unique access PIN would be provided upon registering.

https://s1.c-conf.com/diamondpass/10056744-ju876y.html

A replay of the conference call will be accessible by phone at the following numbers, until September 8, 2026:

United States:	+1-855-883-1031
Hong Kong, China:	+852-800-930-639
Mainland, China:	+86-400-1209-216
Singapore:	+65-800-1013-223
International:	+61-7-3107-6325
Replay PIN:	10056744

About NIO Inc.

NIO Inc. is a pioneer and a leading company in the global smart electric vehicle market. Founded in November 2014, NIO aspires to shape a sustainable and brighter future with the mission of "Blue Sky Coming". NIO envisions itself as a user enterprise where innovative technology meets experience excellence. NIO designs, develops, manufactures and sells smart electric vehicles, driving innovations in next-generation core technologies. NIO distinguishes itself through continuous technological breakthroughs and innovations, exceptional products and services, and a community for shared growth. NIO provides premium smart electric vehicles under the NIO brand, premium smart electric vehicles for families through the ONVO brand, and high-end smart electric compact cars with the FIREFLY brand.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" and similar statements. NIO may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "**SEC**"), in its annual report to shareholders, in announcements, circulars or other publications made on the websites of each of The Stock Exchange of Hong Kong Limited (the "**SEHK**") and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about NIO's beliefs, plans and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: NIO's strategies; NIO's future business development, financial condition and results of operations; NIO's ability to develop and manufacture vehicles of sufficient quality and appeal to customers on schedule and on a large scale; its ability to ensure and expand manufacturing capacities including establishing and maintaining partnerships with third parties; its ability to provide convenient and comprehensive power solutions to its customers; the viability, growth potential and prospects of the battery swapping, BaaS, and NIO Assisted and Intelligent Driving and its subscription services; its ability to improve the technologies or develop alternative technologies in meeting evolving market demand and industry development; NIO's ability to satisfy the mandated safety standards relating to motor vehicles; its ability to secure supply of raw materials or other components used in its vehicles; its ability to secure sufficient reservations and sales of its vehicles; its ability to control costs associated with its operations; its ability to build its current and future brands; general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in NIO's filings with the SEC and the announcements and filings on the websites of each of the SEHK and SGX-ST. All information provided in this press release is as of the date of this press release, and NIO does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Non-GAAP Disclosure

The Company uses non-GAAP measures, such as adjusted cost of sales (non-GAAP), adjusted research and development expenses (non-GAAP), adjusted selling, general and administrative expenses (non-GAAP), adjusted profit/(loss) from operations (non-GAAP), adjusted net profit/(loss) (non-GAAP), adjusted net profit/(loss) attributable to ordinary shareholders (non-GAAP) and adjusted basic and diluted net profit/(loss) per ordinary share/ADS (non-GAAP), in evaluating its operating results and for financial and operational decision-making purposes. The Company defines adjusted cost of sales (non-GAAP), adjusted research and development expenses (non-GAAP), adjusted selling, general and administrative expenses (non-GAAP) and adjusted profit/(loss) from operations (non-GAAP) and adjusted net profit/(loss) (non-GAAP) as cost of sales, research and development expenses, selling, general and administrative expenses, profit/(loss) from operations and net profit/(loss) excluding share-based compensation expenses and organizational optimization charges. The Company defines adjusted net profit/(loss) attributable to ordinary shareholders (non-GAAP) and adjusted basic and diluted profit/(loss) per ordinary share/ADS (non-GAAP) as profit/(loss) attributable to ordinary shareholders and basic and diluted profit/(loss) per ordinary share/ADS excluding share-based compensation expenses, organizational optimization charges and accretion on redeemable non-controlling interests to redemption value. By excluding the impact of share-based compensation expenses, organizational optimization charges and accretion on redeemable non-controlling interests to redemption value, which are either non-cash or not indicative of the Company's ordinary or ongoing operations due to their size or nature, the Company believes that the non-GAAP financial measures help identify underlying trends in its business and enhance the overall understanding of the Company's past performance and future prospects. The Company also believes that the non-GAAP financial measures allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

The non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The non-GAAP financial measures have limitations as analytical tools and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for net profit/(loss) or other consolidated statements of comprehensive profit/(loss) data prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure.

The Company mitigates these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance.

For more information on the non-GAAP financial measures, please see the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" set forth at the end of this press release.

Exchange Rate

This announcement contains translations of certain Renminbi amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from Renminbi to U.S. dollars were made at the rate of RMB6.7851 to US$1.00, the noon buying rate in effect on June 30, 2026 in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the Renminbi or U.S. dollars amounts referred could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.

For more information, please visit: http://ir.nio.com.

Investor Relations

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Media Relations

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Source: NIO

NIO INC.

Unaudited Condensed Consolidated Balance Sheets
(All amounts in thousands)

	As of		
	December 31, 2025	**June 30, 2026**	**June 30, 2026**
	RMB	**RMB**	**US$**
ASSETS			
Current assets:			
Cash and cash equivalents	11,274,094	17,453,564	2,572,337
Restricted cash	14,745,975	13,510,507	1,991,202
Short-term investments	19,755,809	25,634,741	3,778,093
Trade and notes receivables	1,394,445	1,196,734	176,377
Amounts due from related parties	16,078,250	14,986,044	2,208,670
Inventory	8,530,854	11,089,742	1,634,426
Prepayments and other current assets	4,853,610	5,378,445	792,685
Total current assets	**76,633,037**	**89,249,777**	**13,153,790**
Non-current assets:			
Long-term restricted cash	88,325	68,625	10,114
Property, plant and equipment, net	25,827,968	25,251,240	3,721,572
Intangible assets, net	29,648	173,212	25,528
Land use rights, net	196,691	194,039	28,598
Long-term investments	2,480,518	2,340,908	345,007
Right-of-use assets – operating lease	11,711,306	10,957,091	1,614,875
Other non-current assets	7,433,585	7,976,448	1,175,584
Total non-current assets	**47,768,041**	**46,961,563**	**6,921,278**
Total assets	**124,401,078**	**136,211,340**	**20,075,068**

	As of		
	December 31, 2025	June 30, 2026	June 30, 2026
	RMB	RMB	US$
LIABILITIES			
Current liabilities:			
Short-term borrowings	4,691,910	8,164,766	1,203,338
Trade and notes payable	53,309,727	60,385,478	8,899,718
Amounts due to related parties, current	625,903	502,353	74,038
Taxes payable	439,240	334,595	49,313
Current portion of operating lease liabilities	2,163,768	1,961,855	289,142
Current portion of long-term borrowings	655,971	897,712	132,306
Accruals and other liabilities	16,696,044	15,371,799	2,265,523
Total current liabilities	**78,582,563**	**87,618,558**	**12,913,378**
Non-current liabilities:			
Long-term borrowings	8,626,272	8,550,926	1,260,251
Non-current operating lease liabilities	10,092,039	9,420,681	1,388,437
Amounts due to related parties, non-current	604,178	1,190,070	175,395
Deferred tax liabilities	112,691	133,011	19,603
Other non-current liabilities	13,690,778	15,029,869	2,215,128
Total non-current liabilities	**33,125,958**	**34,324,557**	**5,058,814**
Total liabilities	**111,708,521**	**121,943,115**	**17,972,192**

NIO INC.

Unaudited Condensed Consolidated Balance Sheets
(All amounts in thousands)

	As of		
	December 31, 2025	**June 30, 2026**	**June 30, 2026**
	RMB	**RMB**	**US$**
MEZZANINE EQUITY			
Redeemable non-controlling interests	8,551,854	10,222,746	1,506,646
Total mezzanine equity	**8,551,854**	**10,222,746**	**1,506,646**
SHAREHOLDERS' EQUITY			
Total NIO Inc. shareholders' equity	**4,159,460**	**4,064,040**	**598,966**
Non-controlling interests	(18,757)	(18,561)	(2,736)
Total shareholders' equity	**4,140,703**	**4,045,479**	**596,230**
Total liabilities, mezzanine equity and shareholders' equity	**124,401,078**	**136,211,340**	**20,075,068**

NIO INC.

Unaudited Condensed Consolidated Statements of Comprehensive Loss
(All amounts in thousands, except for share and per share/ADS data)

	Three Months Ended			
	June 30, 2025	**Mar 31, 2026**	**June 30, 2026**	**June 30, 2026**
	RMB	**RMB**	**RMB**	**US$**
Revenues:				
Vehicle sales	16,136,114	22,783,708	29,058,229	4,282,653
Other sales	2,872,551	2,748,947	3,078,632	453,734
Total revenues	**19,008,665**	**25,532,655**	**32,136,861**	**4,736,387**
Cost of sales:				
Vehicle sales	(14,473,222)	(18,491,467)	(23,673,959)	(3,489,110)
Other sales	(2,637,920)	(2,182,051)	(2,556,412)	(376,769)
Total cost of sales	**(17,111,142)**	**(20,673,518)**	**(26,230,371)**	**(3,865,879)**
Gross profit	**1,897,523**	**4,859,137**	**5,906,490**	**870,508**
Operating expenses:				
Research and development	(3,007,032)	(1,885,024)	(2,144,918)	(316,122)
Selling, general and administrative	(3,964,921)	(3,497,306)	(4,424,516)	(652,093)
Other operating income, net	165,572	214,382	315,725	46,532
Total operating expenses	**(6,806,381)**	**(5,167,948)**	**(6,253,709)**	**(921,683)**
Loss from operations	**(4,908,858)**	**(308,811)**	**(347,219)**	**(51,175)**
Interest and investment income/(loss)	107,529	115,894	(18,959)	(2,794)
Interest expenses	(212,748)	(214,405)	(242,389)	(35,724)
Share of losses of equity investees	(124,664)	(37,908)	(149,383)	(22,016)
Other income, net	186,879	125,266	262,774	38,728
Loss before income tax expense	**(4,951,862)**	**(319,964)**	**(495,176)**	**(72,981)**
Income tax expense	(42,939)	(12,118)	(32,833)	(4,839)
Net loss	**(4,994,801)**	**(332,082)**	**(528,009)**	**(77,820)**
Accretion on redeemable non-controlling interests to redemption value	(148,374)	(164,987)	(192,325)	(28,345)
Net loss/(profit) attributable to non-controlling interests	1,868	1,061	(1,257)	(185)
Net loss attributable to ordinary shareholders of NIO Inc.	**(5,141,307)**	**(496,008)**	**(721,591)**	**(106,350)**

	Three Months Ended			
	June 30, 2025	Mar 31, 2026	June 30, 2026	June 30, 2026
	RMB	RMB	RMB	US$
Net loss	**(4,994,801)**	**(332,082)**	**(528,009)**	**(77,820)**
Other comprehensive income/(loss)				
Foreign currency translation adjustment, net of nil tax	184,568	(148,948)	(120,909)	(17,820)
Total other comprehensive income/(loss)	**184,568**	**(148,948)**	**(120,909)**	**(17,820)**
Total comprehensive loss	**(4,810,233)**	**(481,030)**	**(648,918)**	**(95,640)**
Accretion on redeemable non-controlling interests to redemption value	(148,374)	(164,987)	(192,325)	(28,345)
Net loss/(profit) attributable to non-controlling interests	1,868	1,061	(1,257)	(185)
Comprehensive loss attributable to ordinary shareholders of NIO Inc.	**(4,956,739)**	**(644,956)**	**(842,500)**	**(124,170)**
Weighted average number of ordinary shares/ADSs used in computing net loss per share/ADS				
Basic and diluted	2,230,044,617	2,481,180,303	2,496,741,061	2,496,741,061
Net loss per share/ADS attributable to ordinary shareholders				
Basic and diluted	(2.31)	(0.20)	(0.29)	(0.04)

NIO INC.

Unaudited Condensed Consolidated Statements of Comprehensive Loss
(All amounts in thousands, except for share and per share/ADS data)

	Six Months Ended		
	June 30, 2025	June 30, 2026	June 30, 2026
	RMB	RMB	US$
Revenues:			
Vehicle sales	26,075,419	51,841,937	7,640,556
Other sales	4,967,975	5,827,579	858,879
Total revenues	**31,043,394**	**57,669,516**	**8,499,435**
Cost of sales:			
Vehicle sales	(23,398,863)	(42,165,426)	(6,214,415)
Other sales	(4,827,454)	(4,738,463)	(698,363)
Total cost of sales	(28,226,317)	(46,903,889)	(6,912,778)
Gross profit	**2,817,077**	**10,765,627**	**1,586,657**
Operating expenses:			
Research and development	(6,188,435)	(4,029,942)	(593,940)
Selling, general and administrative	(8,365,684)	(7,921,822)	(1,167,532)
Other operating income, net	410,056	530,107	78,128
Total operating expenses	**(14,144,063)**	**(11,421,657)**	**(1,683,344)**
Loss from operations	**(11,326,986)**	**(656,030)**	**(96,687)**
Interest and investment income	280,745	96,935	14,286
Interest expenses	(457,610)	(456,794)	(67,323)
Loss on extinguishment of debt	(14,660)	–	–
Share of losses of equity investees	(380,859)	(187,291)	(27,603)
Other income, net	202,106	388,040	57,190
Loss before income tax expense	**(11,697,264)**	**(815,140)**	**(120,137)**
Income tax expense	(47,570)	(44,951)	(6,625)
Net loss	**(11,744,834)**	**(860,091)**	**(126,762)**
Accretion on redeemable non-controlling interests to redemption value	(292,864)	(357,312)	(52,661)
Net loss/(profit) attributable to non-controlling interests	5,330	(196)	(29)
Net loss attributable to ordinary shareholders of NIO Inc.	**(12,032,368)**	**(1,217,599)**	**(179,452)**

	Six Months Ended		
	June 30, 2025	June 30, 2026	June 30, 2026
	RMB	RMB	US$
Net loss	**(11,744,834)**	**(860,091)**	**(126,762)**
Other comprehensive income/(loss)			
Foreign currency translation adjustment, net of nil tax	260,479	(269,857)	(39,772)
Total other comprehensive income/(loss)	**260,479**	**(269,857)**	**(39,772)**
Total comprehensive loss	**(11,484,355)**	**(1,129,948)**	**(166,534)**
Accretion on redeemable non-controlling interests to redemption value	(292,864)	(357,312)	(52,661)
Net loss/(profit) attributable to non-controlling interests	5,330	(196)	(29)
Comprehensive loss attributable to ordinary shareholders of NIO Inc.	**(11,771,889)**	**(1,487,456)**	**(219,224)**
Weighted average number of ordinary shares/ADSs used in computing net loss per share/ADS			
Basic and diluted	2,162,319,854	2,489,003,668	2,489,003,668
Net loss per share/ADS attributable to ordinary shareholders			
Basic and diluted	(5.56)	(0.49)	(0.07)

NIO INC.

Unaudited Reconciliation of GAAP and Non-GAAP Results
(All amounts in thousands, except for share and per share/ADS data)

	Three Months Ended June 30, 2026			
	GAAP Result	Share-based compensation	Accretion on redeemable non-controlling interests to redemption value	Adjusted Result (Non-GAAP)
	RMB	RMB	RMB	RMB
Cost of sales	(26,230,371)	7,487	—	(26,222,884)
Research and development expenses	(2,144,918)	161,705	—	(1,983,213)
Selling, general and administrative expenses	(4,424,516)	384,881	—	(4,039,635)
Total	**(32,799,805)**	**554,073**	—	**(32,245,732)**
(Loss)/profit from operations	(347,219)	554,073	—	206,854
Net (loss)/profit	(528,009)	554,073	—	26,064
Net (loss)/profit attributable to ordinary shareholders of NIO Inc.	(721,591)	554,073	192,325	24,807
Net (loss)/profit per share/ADS attributable to ordinary shareholders, basic and diluted (RMB)	(0.29)	0.22	0.08	0.01
Net (loss)/profit per share/ADS attributable to ordinary shareholders, basic and diluted (USD)	(0.04)	0.03	0.01	0.00

	Three Months Ended March 31, 2026			
	GAAP Result	Share-based compensation	Accretion on redeemable non-controlling interests to redemption value	Adjusted Result (Non-GAAP)
	RMB	RMB	RMB	RMB
Cost of sales	(20,673,518)	10,097	—	(20,663,421)
Research and development expenses	(1,885,024)	176,844	—	(1,708,180)
Selling, general and administrative expenses	(3,497,306)	188,629	—	(3,308,677)
Total	**(26,055,848)**	**375,570**	—	**(25,680,278)**
(Loss)/profit from operations	(308,811)	375,570	—	66,759
Net (loss)/profit	(332,082)	375,570	—	43,488
Net (loss)/profit attributable to ordinary shareholders of NIO Inc.	(496,008)	375,570	164,987	44,549
Net (loss)/profit per share/ADS attributable to ordinary shareholders, basic and diluted (RMB)	(0.20)	0.15	0.07	0.02

	Three Months Ended June 30, 2025				
	GAAP Result	Share-based compensation	Organizational optimization charges	Accretion on redeemable non-controlling interests to redemption value	Adjusted Result (Non-GAAP)
	RMB	RMB	RMB	RMB	RMB
Cost of sales	(17,111,142)	12,867	54,282	—	(17,043,993)
Research and development expenses	(3,007,032)	302,620	215,532	—	(2,488,880)
Selling, general and administrative expenses	(3,964,921)	110,688	172,074	—	(3,682,159)
Total	**(24,083,095)**	**426,175**	**441,888**	—	**(23,215,032)**
Loss from operations	(4,908,858)	426,175	441,888	—	(4,040,795)
Net loss	(4,994,801)	426,175	441,888	—	(4,126,738)
Net loss attributable to ordinary shareholders of NIO Inc.	(5,141,307)	426,175	441,888	148,374	(4,124,870)
Net loss per share/ADS attributable to ordinary shareholders, basic and diluted (RMB)	(2.31)	0.19	0.20	0.07	(1.85)

	Six Months Ended June 30, 2026			
	GAAP Result	Share-based compensation	Accretion on redeemable non-controlling interests to redemption value	Adjusted Result (Non-GAAP)
	RMB	RMB	RMB	RMB
Cost of sales	(46,903,889)	17,584	—	(46,886,305)
Research and development expenses	(4,029,942)	338,549	—	(3,691,393)
Selling, general and administrative expenses	(7,921,822)	573,510	—	(7,348,312)
Total	**(58,855,653)**	**929,643**	—	**(57,926,010)**
(Loss)/profit from operations	(656,030)	929,643	—	273,613
Net (loss)/profit	(860,091)	929,643	—	69,552
Net (loss)/profit attributable to ordinary shareholders of NIO Inc.	(1,217,599)	929,643	357,312	69,356
Net (loss)/profit per share/ADS attributable to ordinary shareholders, basic and diluted (RMB)	(0.49)	0.37	0.14	0.02
Net (loss)/profit per share/ADS attributable to ordinary shareholders, basic and diluted (USD)	(0.07)	0.05	0.02	0.00

	Six Months Ended June 30, 2025				
	GAAP Result	Share-based compensation	Organizational optimization charges	Accretion on redeemable non-controlling interests to redemption value	Adjusted Result (Non-GAAP)
	RMB	RMB	RMB	RMB	RMB
Cost of sales	(28,226,317)	27,868	54,282	—	(28,144,167)
Research and development expenses	(6,188,435)	569,667	215,532	—	(5,403,236)
Selling, general and administrative expenses	(8,365,684)	299,579	172,074	—	(7,894,031)
Total	**(42,780,436)**	**897,114**	**441,888**	—	**(41,441,434)**
Loss from operations	(11,326,986)	897,114	441,888	—	(9,987,984)
Net loss	(11,744,834)	897,114	441,888	—	(10,405,832)
Net loss attributable to ordinary shareholders of NIO Inc.	(12,032,368)	897,114	441,888	292,864	(10,400,502)
Net loss per share/ADS attributable to ordinary shareholders, basic and diluted (RMB)	(5.56)	0.41	0.20	0.14	(4.81)

i All translations from RMB to USD for the second quarter of 2026 were made at the rate of RMB6.7851 to US$1.00, the noon buying rate in effect on June 30, 2026 in the H.10 statistical release of the Federal Reserve Board.

ii Vehicle margin is the margin of new vehicle sales, which is calculated based on revenues and cost of sales derived from new vehicle sales only.

iii Except for gross margin and vehicle margin, where absolute changes instead of percentage changes are calculated.

Reconciliation between U.S. GAAP and IFRS Accounting Standards

The Company's consolidated financial statements for its primary listing in the United States are prepared in accordance with the accounting principles generally accepted in the United States of America (the "**U.S. GAAP**"). As a secondary listed issuer of the Hong Kong Stock Exchange, the Company is required to include a reconciliation statement in our annual financial statements starting from the first full financial year commencing on or after January 1, 2022, and in all subsequent financial statements (including interim financial statements).

For our interim reporting with the Hong Kong Stock Exchange for the six month period ended June 30, 2026, we have prepared and included as Appendix, the reconciliation statement of the unaudited condensed consolidated statement of comprehensive loss for the six months ended June 30, 2026 and the unaudited condensed consolidated balance sheets as of June 30, 2026 of the Company, its subsidiaries and consolidated VIEs (collectively referred to as "**the Group**") between the accounting policies adopted by the Group of the relevant period in accordance with U.S. GAAP and IFRS Accounting Standards as issued by the International Accounting Standards Board (together, the "**Reconciliation Statement**").

PricewaterhouseCoopers, the auditor of the Company in Hong Kong, has performed a limited assurance engagement on the Reconciliation Statement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information".

Reconciliation between U.S. GAAP and IFRS Accounting Standards

The unaudited consolidated condensed statement of comprehensive loss and the unaudited condensed consolidated balance sheets are prepared in accordance with U.S. GAAP, which differ in certain respects from IFRS Accounting Standards. The effects of material differences between the unaudited interim condensed consolidated financial information of the Group prepared under U.S. GAAP and IFRS Accounting Standards are as follows:

Reconciliation of unaudited condensed consolidated statement of comprehensive loss

	For the six months ended June 30, 2026										
	Amounts under U.S. GAAP	IFRS adjustments									Amounts under IFRS Accounting Standards
	RMB (in thousands)										
		Share-based compensation	Convertible notes	Derivative financial instrument-capped call options	Redeemable non-controlling interests	Available-for-sale debt securities	Equity securities without readily determinable fair value	Leases	Warranty Accrual	Software	
		Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)	
Cost of revenues	(46,903,889)	2,314	–	–	–	–	–	131,997	136,370	–	(46,633,208)
Research and development	(4,029,942)	(172,037)	–	–	–	–	–	13,858	–	–	(4,188,121)
Selling, general and administrative	(7,921,822)	124,837	–	–	–	–	–	71,442	–	–	(7,725,543)
Loss from operations	**(656,030)**	**(44,886)**	**-**	**-**	**-**	**-**	**-**	**217,297**	**136,370**	**-**	**(347,249)**
Interest expenses	(456,794)	–	176,518	–	(357,312)	–	–	(235,542)	(83,909)	–	(957,039)
Fair value changes of convertible notes	–	–	(372,786)	–	–	–	–	–	–	–	(372,786)
Loss before income tax expense	**(815,140)**	**(44,886)**	**(196,268)**	**-**	**(357,312)**	**-**	**-**	**(18,245)**	**52,461**	**-**	**(1,379,390)**
Net loss	**(860,091)**	**(44,886)**	**(196,268)**	**-**	**(357,312)**	**-**	**-**	**(18,245)**	**52,461**	**-**	**(1,424,341)**

	For the six months ended June 30, 2026										
	Amounts under U.S. GAAP	IFRS adjustments									Amounts under IFRS Accounting Standards
	RMB (in thousands)										
		Share-based compensation	Convertible notes	Derivative financial instrument-capped call options	Redeemable non-controlling interests	Available-for-sale debt securities	Equity securities without readily determinable fair value	Leases	Warranty Accrual	Software	
		Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)	
Fair value change on convertible notes due to own credit risk	–	–	118,097	–	–	–	–	–	–	–	118,097
Total other comprehensive income	**(269,857)**	**-**	**118,097**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(151,760)**
Total comprehensive loss	**(1,129,948)**	**(44,886)**	**(78,171)**	**-**	**(357,312)**	**-**	**-**	**(18,245)**	**52,461**	**-**	**(1,576,101)**
Accretion on redeemable non-controlling interests to redemption value	(357,312)	–	–	–	**357,312**	–	–	–	–	–	–
Comprehensive loss attributable to ordinary shareholders of NIO Inc.	**(1,487,456)**	**(44,886)**	**(78,171)**	**-**	**-**	**-**	**-**	**(18,245)**	**52,461**	**-**	**(1,576,297)**

	For the six months ended June 30, 2025										
	Amounts under U.S. GAAP	IFRS adjustments									Amounts under IFRS Accounting Standards
	RMB (in thousands)										
		Share-based compensation	Convertible notes	Derivative financial instrument-capped call options	Redeemable non-controlling interests	Available-for-sale debt securities	Equity securities without readily determinable fair value	Leases	Warranty Accrual	Software	
		Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)	
Cost of revenues	(28,226,317)	10,547	–	–	–	–	–	82,627	10,372	–	(28,122,771)
Research and development	(6,188,435)	378,719	–	–	–	–	–	27,122	–	–	(5,782,594)
Selling, general and administrative	(8,365,684)	135,405	–	–	–	–	–	169,792	–	–	(8,060,487)
Loss from operations	**(11,326,986)**	**524,671**	**-**	**-**	**-**	**-**	**-**	**279,541**	**10,372**	**-**	**(10,512,402)**
Interest and investment income	280,745	–	(56,296)	–	–	–	3,511	–	–	–	227,960
Interest expenses	(457,610)	–	183,497	–	(292,864)	–	–	(282,624)	(72,359)	–	(921,960)
Loss on extinguishment of debt	(14,660)	–	14,660	–	–	–	–	–	–	–	–
Fair value changes of convertible notes	–	–	(154,151)	–	–	–	–	–	–	–	(154,151)
Loss before income tax expense	**(11,697,264)**	**524,671**	**(12,290)**	**-**	**(292,864)**	**-**	**3,511**	**(3,083)**	**(61,987)**	**-**	**(11,539,306)**
Net loss	**(11,744,834)**	**524,671**	**(12,290)**	**-**	**(292,864)**	**-**	**3,511**	**(3,083)**	**(61,987)**	**-**	**(11,586,876)**

	For the six months ended June 30, 2025										
	Amounts under U.S. GAAP	IFRS adjustments									Amounts under IFRS Accounting Standards
	RMB (in thousands)										
		Share-based compensation	Convertible notes	Derivative financial instrument-capped call options	Redeemable non-controlling interests	Available-for-sale debt securities	Equity securities without readily determinable fair value	Leases	Warranty Accrual	Software	
		Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)	
Fair value change on convertible notes due to own credit risk	–	–	88,230	–	–	–	–	–	–	–	88,230
Changes in the fair value of equity instruments at fair value through other comprehensive income or loss	–	–	–	–	–	–	(3,511)	–	–	–	(3,511)
Total other comprehensive income	**260,479**	**-**	**88,230**	**-**	**-**	**-**	**(3,511)**	**-**	**-**	**-**	**345,198**
Total comprehensive loss	**(11,484,355)**	**524,671**	**75,940**	**-**	**(292,864)**	**-**	**-**	**(3,083)**	**(61,987)**	**-**	**(11,241,678)**
Accretion on redeemable non-controlling interests to redemption value	(292,864)	–	–	–	292,864	–	–	–	–	–	–
Comprehensive loss attributable to ordinary shareholders of NIO Inc.	**(11,771,889)**	**524,671**	**75,940**	**-**	**-**	**-**	**-**	**(3,083)**	**(61,987)**	**-**	**(11,236,348)**

Reconciliation of unaudited condensed consolidated balance sheets

	As of June 30, 2026										
	Amounts under U.S. GAAP	IFRS adjustments									Amounts under IFRS Accounting Standards
		RMB (in thousands)									
		Share-based compensation	Convertible notes	Derivative financial instrument-capped call options	Redeemable non-controlling interests	Available-for-sale debt securities	Equity securities without readily determinable fair value	Leases	Warranty Accrual	Software	
		Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)	
Financial assets at fair value through profit or loss	–	–	–	–	–	967,503	–	–	–	–	967,503
Financial assets at fair value through other comprehensive income or loss	–	–	–	–	–	–	187	–	–	–	187
Property, plant and equipment, net	25,251,240	–	–	–	–	–	–	–	–	(149,262)	25,101,978
Intangible assets, net	173,212	–	–	–	–	–	–	–	–	149,262	322,474
Long-term investments	2,340,908	–	–	–	–	(967,503)	(187)	–	–	–	1,373,218
Right-of-use assets	10,957,091	–	–	–	–	–	–	(561,352)	–	–	10,395,739
Total assets	**136,211,340**	**-**	**-**	**-**	**-**	**-**	**-**	**(561,352)**	**-**	**-**	**135,649,988**
Current portion of long-term borrowings	897,712	–	(1,448)	–	–	–	–	–	–	–	896,264
Accruals and other liabilities	15,371,799	–	(68,836)	–	–	–	–	–	–	–	15,302,963
Financial liabilities measured at amortized cost	–	–	–	–	10,222,746	–	–	–	–	–	10,222,746
Financial liabilities at fair value through profit or loss	–	–	6,644,115	–	–	–	–	–	–	–	6,644,115
Long-term borrowings	8,550,926	–	(7,756,532)	–	–	–	–	–	–	–	794,394
Other non-current liabilities	15,029,869	–	–	–	–	–	–	–	(720,558)	–	14,309,311
Total liabilities	**121,943,115**	**-**	**(1,182,701)**	**-**	**10,222,746**	**-**	**-**	**-**	**(720,558)**	**-**	**130,262,602**
Redeemable non-controlling interests	10,222,746	–	–	–	(10,222,746)	–	–	–	–	–	–
Mezzanine equity	**10,222,746**	**-**	**-**	**-**	**(10,222,746)**	**-**	**-**	**-**	**-**	**-**	**-**
Additional paid-in capital	132,774,453	391,998	–	(614,849)	8,985,339	–	–	–	–	–	141,536,941
Accumulated other comprehensive loss	309,943	–	(389,533)	–	–	–	62,540	–	–	–	(17,050)
Accumulated deficit	(128,889,318)	(391,998)	1,572,234	614,849	(8,985,339)	–	(62,540)	(561,352)	720,558	–	(135,982,906)
Total shareholders' equity	**4,045,479**	**-**	**1,182,701**	**-**	**-**	**-**	**-**	**(561,352)**	**720,558**	**-**	**5,387,386**

	As of December 31, 2025										
	Amounts under U.S. GAAP	IFRS adjustments									Amounts under IFRS Accounting Standards
	RMB (in thousands)										
		Share-based compensation	Convertible notes	Derivative financial instrument-capped call options	Redeemable non-controlling interests	Available-for-sale debt securities	Equity securities without readily determinable fair value	Leases	Warranty Accrual	Software	
		Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)	
Financial assets at fair value through profit or loss	–	–	–	–	–	979,071	–	–	–	–	979,071
Financial assets at fair value through other comprehensive income or loss	–	–	–	–	–	–	362,687	–	–	–	362,687
Property, plant and equipment, net	25,827,968	–	–	–	–	–	–	–	–	(201,011)	25,626,957
Intangible assets, net	29,648	–	–	–	–	–	–	–	–	201,011	230,659
Long-term investments	2,480,518	–	–	–	–	(979,071)	(362,687)	–	–	–	1,138,760
Right-of-use assets	11,711,306	–	–	–	–	–	–	(543,107)	–	–	11,168,199
Total assets	**124,401,078**	**-**	**-**		**-**	**-**	**-**	**(543,107)**	**-**	**-**	**123,857,971**
Current portion of long-term borrowings	655,971	–	(6,409)	–	–	–	–	–	–	–	649,562
Accruals and other liabilities	16,696,044	–	(71,042)	–	–	–	–	–	–	–	16,625,002
Financial liabilities at fair value through profit or loss	–	–	–	–	8,551,854	–	–	–	–	–	8,551,854
Financial liabilities measured at amortized cost	–	–	6,814,288	–	–	–	–	–	–	–	6,814,288
Long-term borrowings	8,626,272	–	(7,997,709)	–	–	–	–	–	–	–	628,563
Other non-current liabilities	13,690,778	–	–	–	–	–	–	–	(668,097)	–	13,022,681
Total liabilities	**111,708,521**	**-**	**(1,260,872)**	**-**	**8,551,854**	**-**	**-**	**-**	**(668,097)**	**-**	**118,331,406**
Redeemable non-controlling interests	8,551,854	–	–	–	(8,551,854)	–	–	–	–	–	–
Mezzanine equity	**8,551,854**	**-**	**-**	**-**	**(8,551,854)**	**-**	**-**	**-**	**-**	**-**	**-**
Additional paid-in capital	131,728,259	347,112	–	(614,849)	8,628,027	–	–	–	–	–	140,088,549
Accumulated other comprehensive loss	579,799	–	(507,630)	–	–	–	62,540	–	–	–	134,709
Accumulated deficit	(128,029,031)	(347,112)	1,768,502	614,849	(8,628,027)	–	(62,540)	(543,107)	668,097	–	(134,558,369)
Total shareholders' equity	**4,140,703**	**-**	**1,260,872**	**-**	**-**	**-**	**-**	**(543,107)**	**668,097**	**-**	**5,526,565**

Basis of Preparation

The Directors of the Company are responsible for preparation of the Reconciliation Statement in accordance with the relevant requirements of the HKEX Guidance Letter HKEX-GL111-22. The Reconciliation Statement was prepared based on the Group's unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 prepared under U.S. GAAP, with adjustments made thereto in arriving at the unaudited financial information of the Group prepared under IFRS Accounting Standards. The adjustments reflect the differences between the Group's accounting policies under U.S. GAAP and IFRS Accounting Standards.

(i) Share-based compensation

1) Attribution – awards with graded-vesting features

   Under U.S. GAAP, the Group has elected to recognize compensation expense using the straight-line method for all employee equity awards granted with graded vesting over the requisite service period.

   Under IFRS Accounting Standards, the graded vesting method is required to recognize compensation expense for all employee equity awards granted with graded vesting.

2) Awards with performance targets

   Under U.S. GAAP, the fulfilment of a qualified initial public offering (the "QIPO") is a performance vesting condition and such condition is generally not considered probable until it actually occurs. Accordingly, related share-based compensation expense for these awards with QIPO condition would not be recognized until an IPO occurs.

   Under IFRS Accounting Standards, the estimation of the QIPO completion date is required to determine the actual vesting period, and Company recognized share-based compensation expenses over the longer of: (1) the period derived from the estimated IPO completion date, or (2) the original vesting period.

(ii) Convertible notes

Under U.S. GAAP, the convertible notes are measured at amortized cost, with any difference between the initial carrying value and the repayment amount recognized as interest expense using effective interest method over the period from issuance date to maturity date.

Under IFRS Accounting Standards, the Group's convertible notes are designated as at fair value through profit or loss such that the convertible notes are initially recognized at fair value. Subsequent to initial recognition, the amounts of changes in fair value of the convertible notes that are attributed to changes in own credit risk are presented in other comprehensive income and the remaining fair value changes are presented in the profit or loss.

(iii) Derivative financial instruments-capped call options

Under U.S. GAAP, the costs for the capped call options are recorded as deduction of additional paid-in capital within total shareholders' deficit.

Under IFRS Accounting Standards, the capped call options are recognized as financial assets at fair value through profit or loss such that they are initially recognized at fair value and subsequent to initial recognition, the amounts of changes in fair value are recognized in the profit or loss.

(iv) Redeemable non-controlling interests

Under U.S. GAAP, SEC guidance provides for mezzanine-equity (temporary equity) category in addition to the financial liability and permanent equity categories. The purpose of this "in-between" category is to indicate that a security may not be a permanent part of equity. The Group classifies the redeemable non-controlling interests as mezzanine equity in the consolidated balance sheets and are recorded initially at fair value, net of issuance costs. The Group recognizes accretion to the respective redemption value of the redeemable non-controlling interests over the period starting from issuance date to the earliest redemption date.

Under IFRS Accounting Standards, the Group's obligation to purchase its own equity instruments for cash is recognized as a financial liability initially at the present value of the redemption amount and reclassified from equity. Subsequently, the financial liability is measured at amortized cost using the effective interest rate method.

(v) Available-for-sale debt securities

Under U.S. GAAP, the Group reports available-for-sale debt securities measured at fair value at each balance sheet date with the aggregate unrealized gains and losses, net of tax, reflected in other comprehensive income.

Under IFRS Accounting Standards, since those debt investments could not meet the definition of the equity instrument from the perspective of issuer, and the contractual cashflow of these financial assets does not represent solely payments of principal and interest, thus they should be reclassified from long-term investments to financial assets measured at fair value through profit or loss such that they are initially recognized at fair values and subsequent to initial recognition, the amounts of changes in fair value are recognized in the profit or loss.

(vi) Equity securities without readily determinable fair value

Under U.S. GAAP, the Group elected to measure an equity security without a readily determinable fair value using a measurement alternative that measures the securities at cost minus impairment, if any, plus or minus changes resulting from qualifying observable price changes.

Under IFRS Accounting Standards, the Group elected to measure the investments in equity instruments at fair value through other comprehensive income or loss (FVOCI). Fair value changes of these investments were recognized in the other comprehensive income or loss.

(vii) Leases

Under U.S. GAAP, for operating leases, the amortization of right-of-use assets and the interest expense element of lease liabilities are recorded together as lease expenses, which results in a straight-line recognition effect in profit or loss.

Under IFRS Accounting Standards, the right-of-use assets are generally depreciated on a straight-line basis while the interest expense related to the lease liabilities are measured under the effective interest method, which results in higher expenses in earlier periods and lower expenses in later periods. The amortization of the right-of-use assets is recorded as lease expense and the interest expense is required to be presented in separate line item.

(viii) Warranty accrual

Under U.S. GAAP, warranty accrual is generally recorded at the amount that will be paid to settle the provisions and there is a policy choice to discount the warranty accrual. The Group elects to record the warranty accrual without considering the discount of the provisions.

Under IFRS Accounting Standards, there is no accounting policy choice and the initial amount of the warranty accrual is the present value of the anticipated cash flows expected to be required to settle the obligation. The carrying amount of the warranty accrual increases in each period to reflect the passage of time with said increase recognized as an interest expense.

(ix) Software

Under U.S. GAAP, software is not presented as intangible assets and so the Group records software in property, plant and equipment.

Under IFRS Accounting Standards, software is reported under the intangible assets category. Accordingly, software is reclassified from property, plant and equipment to intangible assets.

Weighted Voting Rights Structure

Our Company is controlled through weighted voting rights ("**WVR**"). Under our WVR structure, each Class A ordinary share entitles the holder to exercise one vote, and each Class C ordinary share entitles the holder to exercise eight votes, on any resolution tabled at our general meetings, subject to Rule 8A.24 of the Hong Kong Listing Rules that requires certain matters (the "**Reserved Matters**") to be voted on a one vote per share basis.

Our WVR structure enables our founder, Mr. Bin Li (the "**WVR Beneficiary**"), controlling the Class C ordinary shares through Originalwish Limited, mobike Global Ltd. and NIO Users Limited, to exercise voting control over our Company notwithstanding the WVR Beneficiary does not hold a majority economic interest in the share capital of our Company. This will enable us to benefit from the continuing vision and leadership of our WVR Beneficiary who will control our Company with a view to our long-term prospects and strategy.

Shareholders and prospective investors are advised to be aware of the potential risks of investing in our Company with a WVR structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with those of the shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of shareholders' resolutions, irrespective of how other shareholders vote. Shareholders and prospective investors should make the decision to invest in our Company only after due and careful consideration.

As of June 30, 2026, Mr. Bin Li (i) was interested in and beneficially owned 7,703 Class A ordinary shares in the form of American depositary shares; and (ii) was interested in and controlled through (a) Originalwish Limited, 89,013,451 Class C ordinary shares, (b) mobike Global Ltd., 26,454,325 Class C ordinary shares, (c) NIO Users Limited, 33,032,224 Class C ordinary shares, and (d) NIO Users Community Limited, 16,967,776 Class A ordinary shares, which in total amounts to 16,967,776 Class A ordinary shares and 148,500,000 Class C ordinary shares on an aggregate basis, representing approximately 33.9% of the voting rights in our Company with respect to shareholders' resolutions relating to matters other than certain Reserved Matters, calculated based on 2,509,871,468 issued and outstanding ordinary shares as of June 30, 2026, comprising of 2,361,371,468 Class A ordinary shares (excluding 18,820,673 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our stock incentive plans) and 148,500,000 Class C ordinary shares.

NIO Users Community Limited is a British Virgin Islands company wholly owned by NIO Users Limited. NIO Users Limited is a British Virgin Islands holding company wholly owned by Maples Trustee Services (Cayman) Limited in its capacity as trustee of NIO Users Trust, a trust in which Mr. Bin Li is the settlor, protector, investment advisor and the only existing *de facto* beneficiary as of June 30, 2026. Mr. Bin Li has the power to direct the trustee with respect to the retention or disposal of, and the exercise of any voting and other rights attached to, the shares held by NIO Users Community Limited and NIO Users Limited in our Company. Originalwish Limited and mobike Global Ltd. are British Virgin Island companies wholly owned by Mr. Bin Li.

In the event that the holder of Class C ordinary shares elects to convert the Class C ordinary shares to Class A ordinary shares, each Class C ordinary share may be converted into one Class A ordinary share on a one-to-one ratio. Upon the conversion of all the issued and outstanding Class C ordinary shares, our Company will re-designate them into 148,500,000 Class A ordinary shares, representing approximately 5.9% of the total issued and outstanding shares of our Company (excluding 18,820,673 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our stock incentive plans) as of June 30, 2026.

The WVR attached to the Class C ordinary shares will cease when the WVR Beneficiary no longer has any beneficial ownership of any of the Class C ordinary shares, in accordance with Rule 8A.22 of the Hong Kong Listing Rules. This may occur:

(i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Hong Kong Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of the board of our Company; (3) deemed by The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Hong Kong Stock Exchange to no longer meet the requirements of a director set out in the Hong Kong Listing Rules;

(ii) when the WVR Beneficiary has transferred to another person the beneficial ownership of, or economic interest in, all of the Class C ordinary shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Hong Kong Listing Rules;

(iii) where a vehicle holding Class C ordinary shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Hong Kong Listing Rules; or

(iv) when all of the Class C ordinary shares have been converted to Class A ordinary shares.

Roles of WVR Beneficiary in NIO Users Trust

During the six months ended June 30, 2026, Mr. Bin Li is the settlor, the protector, the investment advisor and the only existing de facto beneficiary of NIO Users Trust and continues to retain the voting rights of the shares in our Company controlled by NIO Users Trust and held by NIO Users Limited. Mr. Li has been the only existing *de facto* beneficiary who has been specifically named and identified under the trust deed (the "**Trust Deed**") of NIO Users Trust and has full control over the NIO Users Trust as the sole settlor, sole protector and sole investment advisor since its establishment, although two other categories of beneficiaries were written in the Trust Deed, including (i) charities (which refers to any company, body or trust which is (a) charitable in the place where it is situated, registered, incorporated or established and (b) charitable under the laws of the Cayman Islands) and (ii) any person or class of persons added to the class of beneficiaries by the protector by deed delivered to the trustee. As of June 30, 2026, no charity has been identified as the beneficiary and no other person or class of persons has been added by Mr. Li as the protector to the class of beneficiaries. Therefore, Mr. Li has the sole control over the voting rights attached to the shares, including Class C ordinary shares, held by NIO Users Limited and Mr. Li is the only person with economic interest in the trust fund.

Any changes to the roles of the (i) protector, (ii) investment advisor or (iii) beneficiary of NIO Users Trust will have material impact on our WVR structure due to the power entrusted to them (in the case of the investment advisor and the protector) or the economic interests vested in them (in the case of the beneficiary) in the Class C ordinary shares held by NIO Users Limited. Upon the change of any of such roles to any person other than Mr. Bin Li, the beneficial ownership of, or the economic interest in, the Class C ordinary shares or the control over the voting rights attached to the shares held by NIO Users Limited will no longer be solely vested in Mr. Bin Li. Mr. Bin Li may cease to be a protector or investment advisor in the event of death, resignation by written notice to the trustee, or refusal, unfitness or incapacity to act. In such circumstances, the Class C ordinary shares held by NIO Users Limited will be automatically converted to Class A ordinary shares pursuant to Rule 8A.18(1) of the Hong Kong Listing Rules.

During the six months ended June 30, 2026, there has been no material change to the powers, rights and obligations of the (i) protector, (ii) investment advisor, or (iii) beneficiary of NIO Users Trust that would have any material impact on our WVR structure.

Nominating and ESG Committee

The applicable requirements in relation to corporate governance as set out in Chapter 8A of the Hong Kong Listing Rules became applicable to us since March 10, 2022, the date on which listing of and dealings in our Class A ordinary shares first commenced on the Hong Kong Stock Exchange.

We have established the Nominating and ESG Committee in compliance with Rules 8A.27, 8A.28 and 8A.30 of the Hong Kong Listing Rules. All of the members of the Nominating and ESG Committee are independent directors, namely, Ms. Yu Long, Mr. Denny Ting Bun Lee and Mr. Hai Wu. Ms. Yu Long is the chairwoman of the Nominating and ESG Committee.

The following is a summary of work that has been performed by the Nominating and ESG Committee during the six months ended June 30, 2026 in respect of its corporate governance functions as well as other functions under its terms of reference:

- Reviewed and monitored whether our Company is operated and managed for the benefits of all the shareholders.

- Made recommendations on the frequency and structure of board meetings and monitored the functioning of the committees of the board.

- Reviewed and monitored the adequacy of the policies and practices of our Company on corporate governance and on compliance with legal and regulatory requirements.

- Reviewed our Company's compliance with the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules (the "**Corporate Governance Code**") to the extent required by Chapter 8A of the Hong Kong Listing Rules and our Company's disclosure for compliance with Chapter 8A of the Hong Kong Listing Rules.

- Reviewed and monitored the management of conflicts of interest between our Company and its subsidiaries and consolidated affiliated entities (the "**Group**"), and/or the shareholders on one hand and the WVR Beneficiary on the other.

- Reviewed and monitored all risks related to the WVR structure, including any connected transactions between the Group on one hand and the WVR Beneficiary on the other, and made recommendation to the board on any such transaction.

- Reviewed the arrangements for the training and continuous professional development of directors and senior management (in particular, Chapter 8A of the Hong Kong Listing Rules and knowledge in relation to the risks relating to the WVR structure).

- Sought to ensure effective and ongoing communication between our Company and its shareholders, particularly with regard to the requirements of Rule 8A.35 of the Hong Kong Listing Rules.

- Reviewed the structure, size and composition (including the skills, knowledge and experience) of the board as a whole.

- Identified and interviewed individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships.

- Made recommendations to the board on the appointment or re-appointment of directors and succession planning for directors.

- Reviewed committee assignments and the policy on the rotation of committee memberships and/or chairpersonships.

- Reported on the work of the Nominating and ESG Committee on a half-yearly basis covering areas of its terms of reference.

- Advised the board periodically with respect to significant developments in the law and practice of corporate governance as well as our Company's compliance with applicable laws and regulations, and made recommendations to the board on all matters of corporate governance and on any corrective action to be taken.

- Evaluated the performance of the Nominating and ESG Committee by: (i) reviewing whether the committee charter appropriately addresses the matters that are or should be within the work scope of the Nominating and ESG Committee; and (ii) address matters that the Nominating and ESG Committee considers relevant to its performance.

- Reviewed the remuneration and terms of engagement of the compliance advisor.

In particular, the Nominating and ESG Committee has confirmed to the board it is of the view that our Company has adopted sufficient corporate governance measures to manage the potential conflict of interest between our Group and/or shareholders on one hand and the WVR Beneficiary on the other, in order to ensure that the operations and management of our Company are in the interests of the shareholders as a whole indiscriminately. These measures include the Nominating and ESG Committee (i) reviewing and monitoring transactions contemplated to be entered into by our Group and making a recommendation to the board on any matter where there is a potential conflict of interest between our Group and/or shareholders on one hand and the WVR Beneficiary on the other, and (ii) ensuring that (a) any transactions between our Group and the WVR Beneficiary are disclosed and dealt with in accordance with the requirements of the Hong Kong Listing Rules applicable to us, (b) the terms of transactions between our Group and the WVR Beneficiary are fair and reasonable and in the interest of our Company and shareholders as a whole, (c) any directors who have a conflict of interest abstain from voting on the relevant board resolution, and (d) the compliance advisor is consulted on any matters related to transactions between our Group and the WVR Beneficiary or involving a potential conflict of interest. The Nominating and ESG Committee recommended the board continue the implementation of these measures and periodically review their efficacy towards these objectives.

Miscellaneous

Shareholders' protection during the period while our Company maintains its secondary listing status on the Hong Kong Stock Exchange

In the thirteenth amended and restated articles of association of our Company (the "**Thirteenth Amended and Restated Articles**"), we refer to the period commencing from the date on which any of our shares first become secondary listed on the Hong Kong Stock Exchange to and including the date immediately before the day which the secondary listing is withdrawn from the Hong Kong Stock Exchange as the relevant period (the "**Relevant Period**").

During the Relevant Period:

(i) NIO Users Trust will not have any director nomination right;

(ii) we shall have only one class of shares with enhanced or weighted voting rights;

(iii) our directors shall not have the power to, amongst others, authorize the division of shares, designate a new share class with enhanced voting rights or the issue of preferred shares; and

(iv) certain restrictions on the WVR structure of our Company under Chapter 8A of the Hong Kong Listing Rules shall apply, including, among others, (a) no further increase in the proportion of Class C ordinary shares to the total number of shares in issue, (b) only a director or a director holding vehicle being permitted to hold Class C ordinary shares, and (c) automatic conversion of Class C ordinary shares into Class A ordinary shares under certain circumstances.

Notwithstanding the above and at any time after the Relevant Period, the provisions which are subject to the Relevant Period will continue to apply in the circumstances where our Company has a change of listing status on the Hong Kong Stock Exchange other than in the case where the secondary listing of our Company is withdrawn from the Hong Kong Stock Exchange (referred to in scenario (a) below) pursuant to the applicable Hong Kong Listing Rules.

Given certain shareholder protection under the Hong Kong Listing Rules will only be applicable during the Relevant Period, shareholders may be afforded less protection after the Relevant Period as compared with other companies secondary listed in Hong Kong. In particular, Rules 8A.07, 8A.09, 8A.13, 8A.14, 8A.15, 8A.16, 8A.17, 8A.18, 8A.19, 8A.21, 8A.22, 8A.23 and 8A.24 of the Hong Kong Listing Rules will be rendered no longer applicable after the Relevant Period pursuant to the Thirteenth Amended and Restated Articles. Furthermore, after the Relevant Period, (i) NIO Users Trust shall be entitled to nominate one director to the board; and (ii) in the event that Mr. Bin Li is not an incumbent director and the board is composed of no less than six directors, NIO Users Trust shall be entitled to nominate one extra director to the board. In addition, after the Relevant Period, our directors will also have the power to, amongst others, authorize the division of shares, designate a new share class with enhanced voting rights, or issue preferred shares. Prospective investors are advised to be aware of the potential risks involved in any potential change of listing venue. For instance, if our shares are no longer traded on the Hong Kong Stock Exchange, investors may lose the shareholder protection mechanisms afforded under the relevant Hong Kong Listing Rules.

Our Company may only cease to be secondary listed under Chapter 19C of the Hong Kong Listing Rules under one of the following situations:

(a) withdrawal, in the case where we are primary listed on another stock exchange and voluntarily withdraw our secondary listing on the Hong Kong Stock Exchange;

(b) migration of the majority of trading to the Hong Kong Stock Exchange's markets, in the case where the majority of trading in our listed shares migrates to the Hong Kong Stock Exchange's markets on a permanent basis;

(c) primary conversion, i.e., a voluntary conversion by our Company to a dual-primary listing on the Hong Kong Stock Exchange;

(d) overseas delisting, where the shares or depositary receipts issued on our shares cease to be listed on the stock exchange which it is primary listed;

(e) if the Hong Kong Stock Exchange cancels the listing of our securities; and

(f) if the SFC directs the Hong Kong Stock Exchange to cancel the listing of our securities.

The scenarios under which we may cease to be secondary listed on the Hong Kong Stock Exchange are subject to the changing market conditions, our listing or delisting in other jurisdictions, our compliance with the Hong Kong Listing Rules and other factors beyond our control. As a result, there are substantial uncertainties relating to applicability of the shareholders' rights and protection under the aforementioned provisions of the Thirteenth Amended and Restated Articles, particularly in the case where we delist from the Hong Kong Stock Exchange.