Shanghai Seer Intelligent Technology Co., Ltd.
上海仙工智能科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6106)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- Revenue increased by 67.5% from RMB157.9 million for the six months ended 30 June 2025 to approximately RMB264.4 million for the six months ended 30 June 2026.

- Loss for the period attributable to equity shareholders of the Company amounted to RMB37.9 million, representing a decrease of approximately 25.1% as compared with the net loss of RMB50.6 million for the six months ended 30 June 2025. Adjusted net loss (Non-IFRS Measure) for the period attributable to equity shareholders of the Company amounted to RMB11.0 million, representing a decrease of 50.1% as compared with RMB22.0 million for the six months ended 30 June 2025.

- Gross profit margin increased from 45.4% for the six months ended 30 June 2025 to 46.6% for the six months ended 30 June 2026.

- Basic loss per share for the six months ended 30 June 2026 was RMB0.38, representing a decrease of RMB0.15 as compared with RMB0.53 in the corresponding period in 2025.

The board (the "**Board**") of directors (the "**Directors**") of Shanghai Seer Intelligent Technology Co., Ltd. (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") for the six months ended 30 June 2026 (the "**Reporting Period**" or the "**period**"), together with the comparative figures for the corresponding period of 2025. These unaudited condensed consolidated results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

The Group is an embodied intelligence company built on a platform-based architecture, with "robot brain" as its core technology. According to China Insights Consultancy, the Group ranked first globally in terms of intelligent robotic controller sales volume, in 2023, 2024 and 2025 consecutively, with its global market share rising to approximately 25% in 2025; its ranking in the industrial intelligent robot market by sales volume rose from third place in 2024 to second place in 2025, with its market share continuing to expand. As the No. 1 player in the "robot brain" global market, the Group recorded shipments of over 12,000 units of "robot brains"(1), for the year ended 31 December 2025 and over 8,000 units for the six months ended 30 June 2026 (the "**Reporting Period**"), representing a year-on-year increase of over 80%.

Strong market competitiveness has driven the sustained growth of the Group's results. During the Reporting Period, the Group maintained rapid growth momentum, with revenue increasing by 67.5% year-on-year. The gross profit margin of the "robot brain" was approximately 80%, the Group's overall gross profit margin reached 46.6%, and net loss narrowed by 25.1% year-on-year, making the Group one of the few embodied intelligence companies that develop core technologies while generating substantial revenue both globally and in China.

(1) Including standalone robotic controllers, robotic controllers integrated into robots and robotic chargers

The Group's industry-leading position is reflected not only in its sales volume and market share, but also in its ongoing technological innovation. In April 2026, the Group was recognized by the Shanghai Municipal Government as a Headquarter of Innovative Enterprises in Shanghai. In addition, we have continued to enhance our technology system centered on real-world scenario data, embodied intelligence infrastructure ("**Embodied Intelligence Infra**") and embodied intelligence models. Leveraging large-scale deployments of multi-form robots across diverse scenarios, we have progressively established a closed technology loop covering data feedback, model training, validation and deployment, and continuous iteration. We continue to advance the research and development of E2E models and VLA models, and have applied the relevant technologies to products including wheeled humanoid robots, embodied forklifts and AI delivery robots, driving the translation of technological achievements into commercialization.

(I). Deepening Breakthroughs in Our Global Presence with Accelerating Growth of Overseas Business

During the Reporting Period, we continued to deepen our global market presence, achieving rapid growth in overseas orders, overseas revenue and customer base.

With the continuous enhancement of localized sales and service systems, the overseas business has gradually become an important growth driver for the Group. During the Reporting Period, the Group's newly secured overseas orders amounted to over RMB124.4 million, representing a year-on-year increase of over 550%, laying a solid foundation for revenue generated from overseas markets. The Group's overseas revenue reached RMB65.8 million, representing a year-on-year increase of 197.5% and accounting for approximately 25% of total revenue; the gross profit margin of the overseas business was maintained at a high level of approximately 67%. The rapid growth of overseas revenue and the high gross profit margin demonstrate the competitiveness of the Group's products in international markets.

Through establishing overseas offices, building localized sales and service teams, participating in international trade exhibitions and strengthening cooperation with channel partners, the Group has continuously enhanced its customer coverage and service capabilities in the North American, European and Asia-Pacific markets. As of 30 June 2026, the Group has customers from 43 countries and regions, and the number of new overseas customers increased by over 150% year-on-year.

(II). Rapid Growth in Operating Results with Continuous Improvement in Profitability

During the Reporting Period, benefiting from the growth in demand for core products, the increase in orders and customer base expansion, the Group's revenue grew rapidly. Meanwhile, with increased revenue scale and strengthened expense control, the Group's net loss further narrowed and operational quality continued to improve.

The Group has ranked first in terms of intelligent robotic controller sales volume for three consecutive years. The Group recorded shipments of over 12,000 units of "robot brains" for the year ended 31 December 2025 and over 8,000 units during the Reporting Period, representing a year-on-year increase of over 80% as compared with the corresponding period of 2025. Tens of thousands of intelligent robots equipped with our "robot brain" have been deployed in various forms, including humanoid robots, legged robots, embodied forklifts, composite robots and cleaning robots. Through stable operation in real-world environments, these intelligent robots have accumulated a vast amount of real-world data feedback and closed-loop iterations spanning diverse robot forms and scenarios.

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB264.4 million, representing a year-on-year increase of 67.5%, and achieved an overall gross profit margin of 46.6%. In addition, the Group's newly secured orders amounted to over RMB467.0 million, representing a year-on-year increase of more than 60%, providing strong support for future business growth. The Group recorded a net loss of RMB37.9 million, narrowing by 25.1% year-on-year, and an adjusted net loss of RMB11.0 million, narrowing by 50.1% year-on-year. The selling expense ratio, administrative expense ratio and R&D expense ratio were 24.9%, 17.2% and 21.0%, respectively, all of which decreased as compared with the corresponding period in 2025. The improvement in profitability was mainly attributable to the increase in gross profit driven by revenue growth, as well as the strengthened operating efficiency and expense control.

Upholding our mission of "making intelligent robots accessible to all", we pioneered building the world's first large-scale open platform for intelligent robots, enabling rapid delivery of robots and promoting interconnectivity among different types of robots, thereby building strong ecosystem stickiness. During the Reporting Period, we had over 400 new customers, representing a year-on-year increase of approximately 65%, and the recurring customer rate exceeded 60%, demonstrating the long-term value of our platform.

(III). Building a Closed Loop for Data and Technology of Embodied Intelligence to Accelerate Commercialization across Multiple Scenarios

High-quality, large-scale data from real-world scenarios is a critical foundation for the training and continuous iteration of embodied intelligence models. Leveraging the large-scale deployment of our intelligent robots across various physical forms and application scenarios, we have continued to accumulate substantial volumes of real-world operational data. With Embodied Intelligence Infra which seamlessly integrates data governance, model training, simulation-based validation, edge-side deployment and operational feedback, we have formed a closed loop of data and technology — from the accumulation of real-world data to model optimization and, in turn, to product application. On this basis, we advance our research and development of E2E models and VLA models and apply them to wheeled humanoid robots, embodied forklifts and AI delivery robots, thereby building model capabilities into product functions and commercial applications.

1 Large-Scale Accumulation of Real-World Data: Spanning Diverse Forms and Scenarios

Built upon a unified control architecture, standardized software interfaces and open development tools, our technologies are adaptable to a wide range of robot embodiments, including humanoid robots, robot dogs, embodied forklifts, composite robots and cleaning robots. As of 30 June 2026, intelligent robots equipped with our "robot brain" achieved tens of thousands of units, which are deployed in the real world in over 1,000 factories across more than 20 industries, including 3C, automotive, new energy, semiconductors, construction machinery, biopharmaceuticals, and retail. Through these deployments, we have accumulated scarce embodied intelligence scenario data assets, along with a vast amount of real-world data feedback and closed-loop iterations spanning diverse robot forms and scenarios.

2 Continuous Refinement of Embodied Intelligence Infra: Building an End-to-end Data Closed-loop

Focused on the research and development and large-scale application of embodied intelligence technologies, we have established a unified cloud infrastructure and a cloud-edge collaborative architecture. We have continued to enhance our platform capabilities covering the ingestion of real-world and simulation data, data cleansing and de-identification, processing and annotation, model training, simulation-based evaluation, model release, and the feedback loop of edge-side operational data. The platform supports the unified management of multiple types of robots and, through capabilities such as digital twins, remote delivery and maintenance, data asset pipelines and access management, and model version management, enables unified administration and continuous accumulation of data across robot forms and application scenarios. These capabilities help improve data reusability and the efficiency of model development and iteration, building the foundation for the training, validation, deployment and continuous optimization of E2E, VLA and other models across different robot forms and application scenarios.

3 *Continuous Iteration of E2E and VLA Models: Driving the Adoption of Embodied Intelligence Products by Global Industry Leaders in Semiconductor, Automotive and 3C Industries*

We continue to increase our investment in research and development, advancing the integration of artificial intelligence technologies with robotics, with a focus on the development of E2E models and VLA models. These technologies have enhanced the ability of our intelligent robots to understand, plan and execute in unstructured scenarios and long-horizon tasks, and provide a reusable technological foundation across different robot forms and application scenarios. Our embodied intelligence products have achieved scaled delivery and are deployed in real-world applications by global leaders in the semiconductor, automotive and 3C industries.

Our Wheeled Humanoid Robots X1 PRO, equipped with the SRC-5000 controller, feature whole-body control ("**WBC**") and compliant force control capabilities. Powered by VLA models, they perform inspection and assembly tasks in end customers' factories, serving as a basis to validate the closed loop between our embodied intelligence models and real-world production tasks.

We have applied E2E models and VLA models to our embodied forklifts, achieving deep integration of visual data, language processing and robot motion control. By directly mapping sensor data to control commands, our embodied forklifts have overcome the limitations of traditional rule-based architectures and are able to generalize across scenarios and autonomously execute complex tasks.

The Company launched two AI delivery robots, the P300 and P1500, equipped with E2E navigation models that enable autonomous navigation without reliance on pre-defined paths, and allow rapid deployment with out-of-the-box operation, significantly enhancing our product competitiveness in the industrial and commercial delivery scenarios. The Company will diversify sales channels and expand market coverage, enhancing commercialization of AI delivery robots in industrial and commercial delivery scenarios.

(IV). Successful Listing on the Hong Kong Stock Exchange, Ushering in a New Stage of Development

We were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 June 2026 (the "**Listing Date**"). On the Listing Date, we allotted and issued 10,497,300 new H Shares at an offer price of HK$101.60 per H Share.

The successful listing helps enhance our international recognition and influence in the capital markets, and provides support for our continued investment in core technology research and development, expansion into global markets and improvement of its localized service systems, marking our entry into a new stage of development.

II. OUTLOOK

(I). Strengthening Embodied Intelligence R&D Infrastructure to Enhance Model Development and Iteration Efficiency

1 Enhancing Embodied Intelligence Infra Capabilities to Connect Data Feedback with Model Iteration

We will continue to invest in our Embodied Intelligence Infra to achieve true end-to-end embodied intelligence capabilities spanning cloud-based management of physical robots, data feedback, data cleansing and annotation, model training, simulation-based evaluation and the redeployment of models to physical robots, which will enable us to realize the Scaling Law.

We will conduct research and development on AI model training. Using Harness Technology[2], we aim to enable Agents to autonomously complete the entire workflow of shadow-mode data feedback, data cleansing and annotation, model training and simulation-based evaluation, allowing model capabilities to evolve continuously while reducing reliance on manual effort.

We plan to open our Embodied Intelligence Infra to ecosystem partners at the appropriate stage of development. Through ecosystem collaboration, we intend to incorporate more diverse data sources, including embodiment-free ego-view, simulated and teleoperated data, and to establish a dataset platform, further enhancing the scale and diversity of our data.

(2) Harness technology: refers to a comprehensive runtime management and control system built around a foundation model, encompassing prompts, memory, tools, workflows, safety constraints, and validation and feedback mechanisms, which transforms a base model into an autonomous agent capable of independently executing tasks.

2 Strengthening R&D in Spatial Intelligence and World Models to Enhance Perception, Prediction and Planning Capabilities

We will conduct research and development on core technologies relating to spatial intelligence and world models, continuously generating high-quality digital assets through spatial intelligence technologies and our ecosystem to provide the data foundation for world model training. We plan to launch, at the appropriate stage of development, a full suite of data processing and model training pipeline frameworks required for world model training in industrial and commercial scenarios, and to release a generative world model.

In parallel, we will continue to advance the research and development of our latent-space World Action Model ("**WAM**"), providing a closed-loop "perception–prediction–execution" capability for the navigation and operation of embodied intelligent robots, thereby enhancing their generalization across scenarios and operational tasks.

3 Expanding High-Performance Computing Resources to Support Model Training and Product R&D

To meet our business development and R&D needs, we will continue to invest in GPU and other computing resources as well as the development of our computing platform to support embodied intelligence model training and product development. We plan to progressively expand our computing clusters and continuously optimize our computing platform infrastructure, improving the scheduling capability, utilization and efficiency of computing resources. We will also pursue deployment of domestically developed computing solutions to mitigate computing-related risks and reduce the unit cost of computing power.

4 Expanding Real-robot and Digital Twin Data Accumulation to Solidify Our High-Quality Data Foundation

We will continue to strengthen the development of our data assets, with a focus on expanding real-robot data from embodied robots in operation and human–robot collaboration scenarios. This will enable us to accumulate digital twin assets for industrial and commercial scenarios, providing high-quality data for spatial intelligence and world models.

With appropriate safeguards for data ownership, privacy, security, and upon obtaining necessary customer authorizations, we plan to open-source certain real-world datasets and digital twin assets in due course to foster the development of the data ecosystem. In addition, we will collaborate with ecosystem partners on the production, cooperation and exchange of diverse data, further enriching our data sources and types.

(II). Diversifying Embodied Intelligence Product Portfolio to Accelerate the Launch of New Products based on Technological Achievements

1 Advancing the R&D of Diverse Forms of Next-generation Humanoid Robots

We will continue to iterate our humanoid robot products and, through the modular design of wheeled chassis, torso lifting and folding modules, dual-arm and head modules, diversify the physical forms of our wheeled humanoid robots to meet the requirements of different scenarios and operational workflows. We will deepen our WBC whole-body control capabilities and dual-arm compliant force control capabilities, equipping our humanoid robots with greater motion dexterity and scenario adaptability.

We will advance the research and development of control systems and models for bipedal humanoid robots, enhance our integrated software and hardware capabilities, and launch bipedal humanoid robot products at an appropriate time to meet market demand.

2 Diversifying the Forms of Legged Robot Products

We will continue to invest in the research and development of control and model capabilities for multi-legged robots, with the goal of developing a general-purpose control approach applicable to legged robots of different configurations and sizes, and achieving integrated control of legged robots equipped with robotic arms. We plan to launch new products to meet the demand for legged robots in commercial logistics, industrial inspection and other scenarios in the future and advance customer validation for such new products.

3 *Launching the Next Generation of Robot Brain Products*

We plan to launch the SRC-900 series of integrated controllers for legged robots and the SRC-4000 series of integrated controllers for wheeled humanoid robots, further enriching our "robot brain" product matrix. Through the standardization of software and hardware, supply chain optimization and the enhancement of development tools, we will improve the efficiency of robot product development and scenario adaptation, lowering the development and application barriers for our customers.

(III). Deepening Global Market Expansion and Enhancing Localized Operational Capabilities

While consolidating our leading position in the Chinese market, we will accelerate our penetration into North America, Europe and the Asia-Pacific region, focusing on cultivating benchmark customers in markets such as the United States, Germany, Japan, South Korea and Thailand. Our foremost priority is to establish a global sales and service network, followed by the gradual development of localized supply chain systems, and ultimately the formation of localized product and R&D teams in each core market to effectively address the differentiated needs of various customers. Meanwhile, we will continue to expand our global after-sales service network, improve service efficiency and shorten customer response times, with a goal to build a more comprehensive and efficient global customer service support system.

(IV). Attracting Top Talent Globally to Solidify the Foundation for Long-term Development

Talent is the cornerstone of our long-term development. We will prioritize the recruitment of top technical experts, with a particular focus on critical areas such as artificial intelligence and world models, while promoting collaboration among our international teams to build a comprehensive talent network globally. To ensure our sustainable development, we will continue to optimize our incentive mechanisms, including share options and various long-term equity incentive schemes, so that core key personnel can share in the fruits of our development and team cohesion is strengthened. Supported by an open and transparent performance appraisal system, we will provide employees with clear career development paths and ample growth opportunities. Through these measures, we will build a high-caliber professional team with robust technical expertise, a global perspective, and the ability to lead the industry into a new era of intelligent robotics.

III. FINANCIAL REVIEW

Revenue from Principal Businesses

Our revenue increased by 67.5% from RMB157.9 million in the first half of 2025 to RMB264.4 million in the first half of 2026, primarily attributable to an overall growth of our business across our key product categories.

(I). Revenue from the sales of products by product types

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***% of Total***	*RMB'000*	*% of Total*
— Intelligent Robots	**185,445**	**70%**	109,096	69%
— Robot Brains[(1)]	**59,022**	**22%**	37,805	24%
— Others[(2)]	**19,919**	**8%**	10,949	7%
Total	**264,386**	**100%**	157,850	100%

(1) Controllers and software, which together function as the Robot Brains.

(2) Consists primarily of LiDARs, cameras and motors.

Revenue from sales of intelligent robots

Our revenue generated from sales of intelligent robots increased by approximately 70.0% from approximately RMB109.1 million in the first half of 2025 to approximately RMB185.4 million in the first half of 2026. This was primarily attributable to (i) the continued increase in market recognition of the Group's intelligent robotics products; (ii) the growing demand for the application of various types of intelligent robots in downstream industries; and (iii) the further expansion of the customer base.

Revenue from sales of robot brains

Our revenue generated from sales of robot brains increased by approximately 56.1% from approximately RMB37.8 million in the first half of 2025 to approximately RMB59.0 million in the first half of 2026. This was primarily attributable to (i) the increase in purchase volumes driven by customers' growing recognition of the performance of our robot brain as the deployment of intelligent robots scaled up; and (ii) the increasing customer demand for fleet scheduling, coordinated control and visualization software.

Revenue from sales of Others

Our revenue generated from sales of Others increased by approximately 81.9% from approximately RMB10.9 million in the first half of 2025 to approximately RMB19.9 million in the first half of 2026. This was primarily attributable to the increase in the cumulative installment amount of intelligent robots and robot brains, which drove up customers' demand for components such as LiDAR.

(II). Revenue from the sales of products by geographic market

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***% of Total***	*RMB'000*	*% of Total*
— Chinese Mainland	**198,580**	**75%**	135,733	86%
— Overseas	**65,806**	**25%**	22,117	14%
Total	**264,386**	**100%**	157,850	100%

By geographical market, our revenue from sales in Chinese Mainland increased by approximately 46.3% from approximately RMB135.7 million in the first half of 2025 to approximately RMB198.6 million in the first half of 2026, primarily due to increased demand for our intelligent robots and robot brain products from customers in Chinese Mainland.

Our overseas sales revenue increased by approximately 197.5% from approximately RMB22.1 million to approximately RMB65.8 million over the same period, primarily driven by our continued expansion into overseas markets, enhanced localized sales and service capabilities, and the further expansion of our overseas customer base. As a result, the proportion of overseas sales revenue to our total revenue rose from 14.0% to 24.9%, reflecting the positive progress of our global expansion and the further diversification of our revenue by geographical mix.

Cost of Sales

Our cost of sales increased by approximately 64.0% from approximately RMB86.2 million in the first half of 2025 to approximately RMB141.3 million in the first half of 2026, primarily due to increased procurement of various raw materials, in line with the growth in our sales volumes of robots and robot brains.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by approximately 71.7% from approximately RMB71.7 million in the first half of 2025 to approximately RMB123.1 million in the first half of 2026. Our overall gross profit margin increased from approximately 45.4% in the first half of 2025 to approximately 46.6% in the first half of 2026. These changes were primarily due to our continuous cost reduction efforts, including reducing unit costs through bulk purchases as our procurement volume increased, and improving our technologies and product compatibility to enable domestic substitution of imported components, such as LiDAR, which helped lower procurement costs.

Other Income and Gains

Our other income and gains increased by approximately 222.5% from approximately RMB4.3 million in the first half of 2025 to approximately RMB13.8 million in the first half of 2026, primarily due to the increase in government grants recognised by the Group during the Reporting Period.

Selling and Distribution Expenses

Our selling and distribution expenses increased by approximately 34.9% from RMB48.9 million in the first half of 2025 to RMB65.9 million in the first half of 2026, primarily due to an increase in staff costs, driven by both the expansion of our sales team, an increase in travel expenses attributable to our augmented marketing and promotional endeavors, and an increase in business development expenses associated with our brand marketing efforts such as attending industry exhibitions and online marketing.

Administrative Expenses

Our administrative expenses increased by approximately 36.3% from approximately RMB33.3 million in the first half of 2025 to approximately RMB45.4 million in the first half of 2026, primarily due to an increase in staff costs for our administrative and management personnel as a result of the growing headcount.

Research and Development Expenses

Our research and development expenses increased by approximately 43.8% from approximately RMB38.6 million in the first half of 2025 to approximately RMB55.5 million in the first half of 2026, primarily due to the Group's increased investment in research and development of core embodied intelligence technologies, including cutting-edge technologies such as VLA models and world models, as well as the continued advancement of Embodied Intelligence Infra development, resulting in a corresponding increase in the number of R&D personnel, related staff costs and computing power resources expenses.

Loss before Tax

As a result of the foregoing, our loss before tax decreased by approximately 26.7% from approximately RMB50.6 million in the first half of 2025 to approximately RMB37.1 million in the first half of 2026.

Income Tax Expense

We incurred an income tax expense of approximately RMB828 thousand in the first half of 2026, while there was no income tax expense in the first half of 2025, primarily because taxable profits were generated by our subsidiaries during the Reporting Period.

Net Loss

As a result of the foregoing, we recorded a net loss of approximately RMB37.9 million for the six months ended 30 June 2026, representing a decrease of approximately 25.1% as compared to a net loss of approximately RMB50.6 million for the six months ended 30 June 2025.

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under the IFRSs. Equity-settled share-based payment expenses consist of non-cash expenses arising from granting restricted share units to employees. Listing expenses mainly include professional fees incurred in relation to the Listing and the Global Offering. The following table sets out a reconciliation from adjusted net loss (non-IFRS measure) to loss for the period which is presented in accordance with the IFRSs.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(37,894)**	(50,592)
Add:		
— Equity-settled share-based payment expenses	**16,544**	17,209
— Listing expenses	**10,376**	11,408
Adjusted net loss (non-IFRS measure)	**(10,974)**	(21,975)

Adjusted net loss (non-IFRS measure) for the six months ended 30 June 2026 attributable to equity shareholders of the Company amounted to approximately RMB11.0 million, representing a decrease of approximately 50.1% as compared with approximately RMB22.0 million for the six months ended 30 June 2025 resulted from an increase in revenue, primarily attributable to: (i) a notable increase in gross profit, driven by rapid revenue growth and an improvement in gross profit margin resulting from supply chain cost optimization; and (ii) as the business scale expanded and expense control measures gradually took effect, the ratios of selling and distribution expenses, administrative expenses and research and development expenses to revenue all declined, reflecting the gradual emergence of economies of scale and a further enhancement in overall operational efficiency.

Financial Condition

As at 30 June 2026, the Group's net assets (i.e., total equity) were approximately RMB1,018.0 million, an increase of approximately RMB869.0 million from approximately RMB149.0 million as at 31 December 2025. This was mainly due to the completion of the Global Offering and the issuance of 10,497,300 new H Shares by the Company, which resulted in an increase in net proceeds, partially offset by the loss for the Reporting Period.

Liquidity and Financial Resources

As at 30 June 2026, the Group had a total of approximately RMB1,011.8 million in cash and cash equivalents, an increase of approximately RMB857.9 million from RMB153.9 million as at 31 December 2025, mainly due to the receipt by the Company of the net proceeds from the Global Offering during the Reporting Period.

As at 30 June 2026, the Group's interest-bearing bank borrowings amounted to approximately RMB92.0 million, representing a decrease of approximately RMB20.7 million as compared to approximately RMB112.7 million as at 31 December 2025. The effective interest rates per annum of the Group's bank borrowings for the six months ended 30 June 2026 ranged from approximately 2.25% to 2.30% (for the year ended 31 December 2025: 2.30% to 2.70%).

Gearing Ratio

Our gearing ratio, being total liabilities divided by total assets and multiplied by 100%, was 30.8% as at 30 June 2026 (31 December 2025: 70.8%).

Financial Risks

The Group is exposed to various types of financial risks, including credit risk, liquidity risk, interest rate risk, and currency risk.

Interest rate risk

Our interest rate risk arises primarily from bank loans. Borrowings issued at variable rates and at fixed rates expose us to cash flow interest rate risk and fair value interest rate risk respectively. Our policy is to manage our interest cost using a fixed-rate debt. We have not entered into any interest rate hedging contracts or any other similar derivative financial instruments. We believe we have no significant interest rate risk exposure.

Foreign currency risk

We have transactional currency exposures. Such exposure arises from sales by operating units and investing and financing activities by investment holding units in currencies other than the units' functional currencies. The functional currency of our subsidiaries in Chinese Mainland is RMB. Most of our operating activities are carried out in the Chinese Mainland with most of the transactions denominated in RMB. We consider the risk of movements in exchange rates to be insignificant.

Credit risk

We trade only with recognized and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor the balance amount of receivables on an ongoing basis and our exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, we do not offer credit terms without the specific approval of the head of the credit control department.

Liquidity risk

Our policy is to regularly monitor our liquidity requirements and our compliance with lending covenants, to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and longer term.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2026 (for the year ended 31 December 2025: Nil).

Information on Employees

As at 30 June 2026, the Group had 645 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB87.1 million for the six months ended 30 June 2026, as compared to approximately RMB60.9 million for the six months ended 30 June 2025. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provides competitive compensation packages. Remuneration packages for the Group's employees mainly comprise base salary, performance salary and bonus. The Group also provides both in-house and external trainings for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

We contribute to defined contribution plans for our employees, including social pension insurance organised and implemented by local labour and social security bureau, whereby we are required in the PRC to contribute a certain percentage of the basic salaries of our employees to the plans. There is no provision under the defined contribution plans for forfeited contributions to be used by the Group to reduce the existing level of contributions.

The Company has adopted an employee incentive scheme on 30 November 2022 (the "**Employee Incentive Scheme**") to incentivize and retain key employees and align their interests with the long-term development of the Group. Under the Employee Incentive Scheme, eligible participants are granted incentive awards in the form of limited partnership interests in employee incentive platforms (the "**Employee Incentive Platforms**"), thereby indirectly holding interests in the Shares of the Company.

We have established two Employee Incentive Platforms, namely Shanghai Xianyi Enterprise Management Partnership (Limited Partnership) (上海仙一企業管理合夥企業(有限合夥) ("**Shanghai Xianyi**") and Shanghai Xianwu Enterprise Management Partnership (Limited Partnership) (上海仙五企業管理合夥企業(有限合夥)) ("**Shanghai Xianwu**"), which are managed by their general partner, Mr. Zhao Yue (趙越) ("**Mr. Zhao**"), the chairman of the Board, executive Director and chief executive officer of the Company. As at the date of this announcement, the Employee Incentive Platforms held in aggregate 20,284,257 Shares, representing approximately 18.36% of the share capital of the Company, and there were an aggregate number of 20 and 82 participants holding partnership interests in Shanghai Xianyi and Shanghai Xianwu, respectively.

All participants agree that the general partner of the Employee Incentive Platforms shall exercise the voting rights attached to the Shares held by the Employee Incentive Platforms, in accordance with the provisions of the Employee Incentive Scheme. The subscription price and lock-up arrangements for the incentive awards are determined by the administrator with reference to the Company's business development, market practice and each participant's performance, and participants are prohibited from disposing of their incentive awards during the lock-up period as specified in the grant agreements.

Emolument Policy

The emoluments of the Directors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**"). The Remuneration Committee is established to review the Company's emolument policy and structure of all remuneration of the Directors and senior management of the Company.

Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on 24 June 2026 and had a total of 110,497,300 H shares in issue (the "**H Shares**") with a nominal value of RMB1.00 each as at 30 June 2026, among which, (i) 100,000,000 H Shares converted from domestic shares of the Company; and (ii) 10,497,300 new H Shares issued at HK$101.60 per H Share and the net price was HK$94.82 per H Share. The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$995.4 million. The Company proposes to apply the net proceeds in the same manner in the same proportions and within the expected timeframe as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus dated 15 June 2026 ("**Prospectus**"). Since the Company's receipt of the net proceeds upon the completion of the global offering till 30 June 2026, the implementation plans as stated in the section headed "Future Plans and Use of Proceeds" in the Prospectus had not yet commenced and all of the net proceeds remained unutilised as at 30 June 2026.

As at the date of this announcement, the Company does not anticipate any change to its plan on the use of proceeds.

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus and in the section headed "Use of Proceeds from the Global Offering" in this announcement, as at 30 June 2026, the Group did not have any plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

Charges on Group Assets

As at 30 June 2026, the Group did not have any charges on its assets.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000
REVENUE	4	**264,386**	157,850
Cost of sales		**(141,290)**	(86,159)
Gross profit		**123,096**	71,691
Other income and gains	5	**13,790**	4,276
Selling and distribution expenses		**(65,897)**	(48,865)
Administrative expenses		**(45,379)**	(33,282)
Research and development expenses		**(55,506)**	(38,587)
Impairment losses on financial assets, net		**(629)**	(3,592)
Other expenses		**(4,488)**	(799)
Finance costs	6	**(2,053)**	(1,434)
LOSS BEFORE TAX	7	**(37,066)**	(50,592)
Income tax expense	8	**(828)**	—
LOSS FOR THE PERIOD		**(37,894)**	(50,592)
Attributable to:			
Owners of the parent		**(37,894)**	(50,592)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted *(RMB)*		**(0.38)**	(0.53)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
LOSS FOR THE PERIOD	**(37,894)**	(50,592)
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(399)**	6
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(399)**	6
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(38,293)**	(50,586)
Attributable to:		
Owners of the parent	**(38,293)**	(50,586)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**11,817**	5,668
Right-of-use assets		**26,455**	27,885
Other intangible assets		**3,479**	1,869
Other long-term receivables		**1,200**	1,224
Equity investments designated at fair value through other comprehensive income		**250**	250
Other non-current assets		**1,572**	1,871
Total non-current assets		**44,773**	38,767
CURRENT ASSETS			
Inventories		**162,965**	107,123
Trade and notes receivables	*12*	**205,995**	169,569
Debt instruments at fair value through other comprehensive income		**5,624**	3,494
Prepayments, other receivables and other assets		**31,130**	17,589
Financial assets at fair value through profit or loss		**—**	18,012
Restricted bank deposits		**8,433**	1,007
Cash and cash equivalents		**1,011,787**	153,940
Total current assets		**1,425,934**	470,734
CURRENT LIABILITIES			
Trade and bills payables	*13*	**201,853**	130,076
Other payables and accruals		**59,906**	50,872
Contract liabilities		**69,443**	37,051
Interest-bearing bank borrowings		**55,407**	103,747
Provision		**1,116**	1,116
Tax payable		**—**	80
Lease liabilities		**5,426**	6,100
Total current liabilities		**393,151**	329,042

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NET CURRENT ASSETS		**1,032,783**	141,692
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,077,556**	180,459
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**36,600**	9,000
Lease liabilities		**22,971**	22,471
Total non-current liabilities		**59,571**	31,471
Net assets		**1,017,985**	148,988
EQUITY			
Share capital	*14*	**110,497**	100,000
Reserves		**907,488**	48,988
Total equity		**1,017,985**	148,988

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital	Other reserves	Exchange fluctuation	Accumulated loss	Total
	Attributable to owners of the parent				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025 (Audited)	**100,000**	**58,457**	**376**	**(9,845)**	**148,988**
Loss for the period	**—**	**—**	**—**	**(37,894)**	**(37,894)**
Other comprehensive income for the period:					
Exchange differences on translation of foreign operations	**—**	**—**	**(399)**	**—**	**(399)**
Total comprehensive loss for the period	**—**	**—**	**(399)**	**(37,894)**	**(38,293)**
Issue of new shares	**10,497**	**880,249**	**—**	**—**	**890,746**
Equity-settled share-based payments of the Company	**—**	**16,544**	**—**	**—**	**16,544**
At 30 June 2026 (Unaudited)	**110,497**	**955,250**	**(23)**	**(47,739)**	**1,017,985**

	Paid-in capital	Share capital	Other reserves	Exchange fluctuation	Accumulated loss	Total
	Attributable to owners of the parent					
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024 (Audited)	11,617	—	295,300	(6)	(209,155)	97,756
Loss for the period	—	—	—	—	(50,592)	(50,592)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	—	—	—	6	—	6
Total comprehensive loss for the period	—	—	—	6	(50,592)	(50,586)
Conversion into a joint stock company	(11,617)	11,617	(246,376)	—	246,376	—
Issue of new shares	—	792	68,325	—	—	69,117
Other reserve converted into share capital	—	87,591	(87,591)	—	—	—
Equity-settled share-based payments of the Company	—	—	17,209	—	—	17,209
At 30 June 2025	—	100,000	46,867	—	(13,371)	133,496

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	**(37,066)**	(50,592)
Adjustments for:		
Finance costs	**2,053**	1,434
Other interest income from financial assets at fair value through profit or loss	**(271)**	(578)
(Gain)/loss on disposal of items of property, plant and equipment and right of use assets	**(1,536)**	25
Depreciation of items of property, plant and equipment	**1,832**	1,189
Depreciation of right of use assets	**4,736**	2,892
Amortization of intangible assets	**183**	93
Provision for impairment of receivables	**629**	3,592
Write-down of inventories to net realizable value	**(344)**	202
Foreign exchange differences	**1,743**	193
Equity-settled share award expense	**16,544**	17,209
	(11,497)	(24,341)
Increase in inventories	**(55,498)**	(3,037)
(Increase)/decrease in trade and notes receivables	**(37,055)**	84
(Increase)/decrease in debt instruments at fair value through other comprehensive income	**(2,130)**	1,057
Increase in prepayments, other receivables and other assets	**(15,715)**	(3,730)
Increase in restricted bank deposits	**(7,426)**	(92)
Decrease/(increase) in other long-term receivables	**24**	(136)
Decrease/(increase) in other non-current assets	**401**	(179)
Increase in trade and bills payables	**71,777**	3,202
Increase/(decrease) in contract liabilities	**32,392**	(7,914)
Increase in provision	**—**	91
Increase in other payables and accruals	**11,795**	4,715
Cash used in operations	**(12,932)**	(30,280)
Taxes paid	**(908)**	(237)
Net cash flows used in operating activities	**(13,840)**	(30,517)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(9,534)**	(1,236)
Purchase of intangible assets	**(1,793)**	(285)
Purchase of financial assets measured at fair value through profit or loss	**(204,000)**	(135,655)
Disposal of financial assets measured at fair value through profit or loss	**222,283**	128,298
Proceeds from disposal of items of property, plant and equipment	**828**	—
Purchase of equity investments designated at fair value through other comprehensive income	**—**	(250)
Net cash flows from/ (used in) investing activities	**7,784**	(9,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank borrowings	**57,520**	81,560
Repayment of bank loans	**(78,333)**	(36,400)
Interest paid	**(1,327)**	(1,028)
Proceeds from capital injection	**890,781**	68,723
Payment of lease liabilities	**(2,597)**	(3,368)
Payment of listing expense	**—**	(842)
Net cash flows from financing activities	**866,044**	108,645
NET INCREASE IN CASH AND CASH EQUIVALENTS	**859,988**	69,000
Cash and cash equivalents at beginning of period	**153,940**	92,859
Effect of foreign exchange rate changes, net	**(2,141)**	(185)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,011,787**	161,674
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**1,020,220**	162,174
Less: Restricted bank deposits	**8,433**	500
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows	**1,011,787**	161,674

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. 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 annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(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.

3. OPERATING SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker of the Group who reviews the operating results of the Group's business as one operating segment to make strategic decisions and resource allocation. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Chinese Mainland	**198,580**	135,733
Other countries/regions	**65,806**	22,117
Total	**264,386**	157,850

The revenue information of continuing operations above is based on the locations of the customers.

(b) ***Non-current assets***

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese Mainland	**42,278**	35,838
Other countries/regions	**1,045**	1,455
Total	**43,323**	37,293

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments.

4. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Revenue from contracts	**264,386**	157,850

Revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Types of goods or services		
Intelligent Robots	**185,445**	109,096
Robot Brains	**59,022**	37,805
Others	**19,919**	10,949
Total	**264,386**	157,850
Timing of revenue recognition		
Goods transferred at a point in time	**264,386**	157,850

5. OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Other income		
Bank interest income	**1,223**	538
Government grants	**10,383**	2,750
Other gain		
Other interest income from financial assets at fair value through profit or loss	**271**	578
Others	**1,913**	410
Total other income and gains	**13,790**	4,276

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Interest on bank borrowings	**1,400**	1,044
Interest on lease liabilities	**653**	390
Total	**2,053**	1,434

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Cost of sales	**141,290**	86,159
Depreciation of right-of-use assets	**4,736**	2,892
Depreciation of property, plant and equipment	**1,832**	1,189
Depreciation of other intangible assets	**183**	93
Lease payments not included in the measurement of lease liabilities	**206**	249
Listing expenses	**10,376**	11,408
Wages, salaries and allowances	**87,097**	60,908
Impairment losses of trade and notes receivables, net	**629**	3,592
Write-down of inventories to net realizable value	**(344)**	202
Interest on bank borrowings	**1,400**	1,044
Foreign exchange differences, net	**4,156**	684
Government grants	**(10,383)**	(2,750)
Bank interest income	**(1,223)**	(538)

8. INCOME TAX

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

Under the relevant income tax law, the Company and the subsidiaries in Chinese Mainland are subject to income tax at a preferential rate for high-tech enterprises of 15% on their respective taxable income, other than small and micro-profit enterprises Jiangsu Xianjue Intelligent Technology Co., Ltd., Wuxi Seer Intelligent Technology Co., Ltd., Shanghai Xiangang Technology Co., Ltd. and Shanghai Seer Robot Co., Ltd. In accordance with the Notice on Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (Cai Shui [2023] No. 12) jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC, from 1 January 2023 to 31 December 2027, the annual taxable income of a small low-profit enterprise that is not more than RMB3 million shall be recognised at 25% of income and be subject to the corporate income tax at a tax rate of 20%.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Current — Chinese Mainland Charge for the period	**(828)**	—

9. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

10. 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 parent, and the weighted average number of ordinary shares of 100,350,000 (2025: 95,751,000) outstanding during the period, as adjusted to reflect the shares issued during the period.

The calculation of the diluted loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Loss		
Loss attributable to ordinary equity holders of the parent	**(37,894)**	(50,592)

	Number of shares	
	For the six months ended 30 June	
	2026	2025
	(Unaudited)	
Shares		
Weighted average number '000 of ordinary shares in issue during the period	**100,350**	95,751

11. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Carrying value at beginning of the period	**5,668**	4,518
Additions	**9,534**	1,236
Disposals	**(1,553)**	(25)
Depreciation charge for the period	**(1,832)**	(1,189)
Carrying value at end of the period	**11,817**	4,540

As at 30 June 2026, no property, plant and equipment was pledged.

As at 30 June 2026, no impairment indication of property, plant and equipment existed.

12. TRADE AND NOTES RECEIVABLES

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**209,828**	168,140
Notes receivable	**10,589**	15,222
Impairment	**(14,422)**	(13,793)
Total	**205,995**	169,569

The Group provides credit terms to certain customers with satisfactory creditworthiness and long-term relationship. The credit period is generally around 30 to 90 days. Each customer has a maximum credit limit. Trade and notes receivables are non-interest-bearing.

An ageing analysis of the trade and notes receivables as at the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 6 months	**140,919**	135,698
6–12 months	**51,904**	22,011
1–2 years	**13,172**	11,860
Total	**205,995**	169,569

13. TRADE AND BILLS PAYABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade payables	**153,190**	102,389
Bills payable	**48,663**	27,687
Total	**201,853**	130,076

The trade payables are non-interest-bearing and are normally settled on terms of around 90 days.

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within one year	**194,066**	124,975
Over one year	**7,787**	5,101
Total	**201,853**	130,076

14. SHARE CAPITAL

Paid-in capital

A summary of movements in the Company's paid in capital is as follows:

	Number of shares in issue	**Paid in capital** *RMB'000*
At 31 December 2024	11,617,364	11,617
Conversion into a joint stock company	(11,617,364)	(11,617)
At 31 December 2025	—	—

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000
At 1 January 2025	—	—
Issue of ordinary shares upon conversion into a joint stock company (ordinary shares of RMB1.00 each)	11,617,364	11,617
Issue of new shares	791,959	792
Other reserve converted into share capital	87,590,677	87,591
At 31 December 2025 and 1 January 2026	100,000,000	100,000
Issue of new shares*	10,497,300	10,497
At 30 June 2026	110,497,300	110,497

* The shares of the Company were listed on the Main Board of Hong Kong Stock Exchange on 24 June 2026 and publicly issued a total of 10,497,300 shares at the price of HK$101.60 per share. The total proceeds were HK$1,066,525,680 (equivalent to RMB927,557,000), and after deducting capitalized issuance expenses of RMB36,811,000, the amount of RMB10,497,000 was included in share capital and RMB880,249,000 was included in share premium.

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Salaries, bonuses, allowances and benefits in kind	**2,489**	1,635
Pension scheme contributions	**150**	148
Equity-settled share-based payment expenses	**2,158**	1,079
Total	**4,797**	2,862

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets:				
Equity investments designated at fair value through other comprehensive income	**250**	250	**250**	250
Debt instruments at fair value through other comprehensive income	**5,624**	3,494	**5,624**	3,494
Financial assets at fair value through profit or loss	**—**	18,012	**—**	18,012
Total	**5,874**	21,756	**5,874**	21,756
Financial liabilities:				
Non-current portion of interest-bearing bank borrowings	**36,600**	9,000	**36,505**	8,600

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of interest-bearing bank borrowings as at 30 June 2026 was assessed to be insignificant.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2026:

Unobservable inputs for Level 3 assets

The financial assets measured at fair value held by the Group which were classified in Level 3 primarily correspond to unlisted equity investments not quoted in an active market.

The fair value of the unlisted equity investments is based on valuation techniques for which the input that is significant to the fair value measurement is unobservable. For certain unlisted equity investments, the Group adopts quotation from counterparties or valuation techniques to determine the fair value. Valuation techniques include the market comparison approach. The fair value measurement of these financial instruments may involve unobservable inputs such as liquidity discount. Changes in fair value resulting from changes in the unobservable inputs was not significant. The Finance Department periodically reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	**Significant observable inputs (Level 2)** *RMB'000*	**Significant unobservable inputs (Level 3)** *RMB'000*	**Total** *RMB'000*
Equity investments designated at fair value through other comprehensive income	**—**	**—**	**250**	**250**
Debt instruments at fair value through other comprehensive income	**—**	**5,624**	**—**	**5,624**
Total	**—**	**5,624**	**250**	**5,874**

As at 31 December 2025 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant observable inputs (Level 2) *RMB'000*	Significant unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
Financial assets at fair value through profit or loss	—	18,012	—	18,012
Equity investments designated at fair value through other comprehensive income	—	—	250	250
Debt instruments at fair value through other comprehensive income	—	3,494	—	3,494
Total	—	21,506	250	21,756

The movements in fair value measurements within Level 3 during the period are as follows:

	For the six months ended 30 June	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000*
Equity investments at fair value through other comprehensive income		
As at 1 January	**250**	—
Purchases	**—**	250
As at 30 June	**250**	250

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 except for the purchase of equity investments at fair value through other comprehensive income in the above table for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

17. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group did not have any contingent liabilities.

18. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant subsequent events subsequent to 30 June 2026 and up to the date of this announcement.

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

For the six months ended 30 June 2026, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 30 June 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Board is pleased to confirm that, after making specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules from the Listing Date to 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Shareholders.

The Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code (the "**CG Code**") as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Appendix C1 to the Listing Rules during the period up to the date of this announcement, save as the below. Pursuant to code provision C.2.1 of Part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

We do not have a separate chairman and chief executive and Mr. Zhao Yue currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and chief executive officer in the same person has the benefits of (1) ensuring consistent leadership within our Company, (2) enabling more effective and efficient overall strategic planning for our Company, and (3) facilitating the flow of information between the management and our Board. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

Our Board will consider splitting the roles of the chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Company as a whole and will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant subsequent events subsequent to 30 June 2026 and up to the date of this announcement.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises three Directors, namely Cheng Lin, Liu Yong and Chen Fei, with Cheng Lin currently serving as the chairman. The primary responsibilities of the Audit Committee are to review and supervise the Group's financial reporting process, risk management and internal control system. The terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

The Audit Committee and the senior management of the Company have reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and this announcement, and discussed the relevant accounting matters. The Audit Committee considers that this announcement has been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been made.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company's website at https://www.seer-robotics.ai/ (with respect to the Chinese version) and https://seer-robotics.ai/en (with respect to English version), and the website of the Stock Exchange at www.hkexnews.hk. The interim report of the Company for the six months ended 30 June 2026 will be despatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available on the Company's and the Stock Exchange's websites in due course.

By order of the Board
Shanghai Seer Intelligent Technology Co., Ltd.
Mr. Zhao Yue
Executive Director and Chairman of the Board

Shanghai, PRC
17 August 2026

As at the date of this announcement, the Board comprises (i) Mr. Zhao Yue, Ms. Ding Xia, Mr. Ye Yangsheng and Mr. Wang Qun as executive directors; (ii) Dr. Cheng Lin, Dr. Liu Yong and Mr. Chen Fei as independent non-executive directors.