April 13, 2026

Zacks Small-Cap Research

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Lotus Technology Inc (NASDAQ: LOT)

LOT: Margin gains due to strong service revenue highlight Q4 performance. 2026 is still poised to be a turnaround year for Lotus despite a challenging economic backdrop.

We have applied a 1.2x multiple to our 2027E revenue projection to reflect the company's position as a premium luxury EV manufacturer to arrive at our 12-month target valuation of $1.80. The stock has performed exceptionally well since our initiation, and investors may choose to be opportunistic when establishing new positions.

Current Price (04/10/26)	$1.49
Valuation:	**$1.80**

OUTLOOK

Lotus Technology reported fourth-quarter results on Friday morning before the market opened, showing early signs of success as the company implements an ambitious turnaround plan.

Economic headwinds continue to build as commodity inflation has remained sticky worldwide. The higher prices for key inputs may slow Lotus's return to profitability a bit, but ultimately, 2026 is about the company demonstrating it can be competitive in new markets with new models. The launch of the company's PHEV gives it a full suite of power platforms – combustion engines, BEVs, and PHEVs- to meet all customer needs.

SUMMARY DATA

52-Week High	**$2.75**
52-Week Low	**$1.00**
One-Year Return (%)	**27.4%**
Beta	**0.39**
Average Daily Volume (sh)	**125,500**
Shares Outstanding (mil)	**628**
Market Capitalization ($mil)	**$935**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**88%**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Avg.**
Type of Stock	**Small Cap Value**
Industry	**Autos/EVs**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	173 A	225 A	255 A	272 A	924 A
2025	93 A	126 A	137 A	163 A	519 A
2026	113 E	140 E	150 E	169 E	571 E
2027	197 E	211 E	208 E	257 E	873 E

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$0.47 A	-$0.30 A	-$0.30 A	-$0.66 A	-$1.72 A
2025	-$0.28 A	-$0.20 A	-$0.10 A	-$0.14 A	-$0.72 A
2026	-$0.18 E	-$0.18 E	-$0.18 E	-$0.18 E	-$0.71 E
2027	-$0.16 E	-$0.15 E	-$0.16 E	-$0.15 E	-$0.61 E

Quarterly estimates may not sum to equal annual estimates due to rounding

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WHAT'S NEW

Lotus Technology Reports Fourth Quarter 2025 Results

Before the market opened on April 10, Lotus Technology (NASDAQ: LOT) reported its unaudited fourth-quarter and full-year results for 2025, which showed the emergence of interesting trends in the sales mix and continued emphasis on cost controls. Despite challenges in the Chinese premium auto market, which contracted by roughly 5% in 2025, the company grew slightly in China, delivering 2,960 units during the year.

In our initiation piece on March 23, we noted that we believed the sales for Lotus likely bottomed out in Q2/Q3, when tariff uncertainty was at its peak, and that the company would see a gradual recovery through the balance of 2025 into 2026.

We had forecast shipments of 2,050 units for Q4, consisting of roughly 1,540 lifestyle SUVs and sedans, and another 510 Sportscars. Actual deliveries for the quarter came in a little below these estimates (roughly 7.5% below our forecast) at 1,908 units. Within the company's two main categories, deliveries of BEV SUVs and Sedans were lighter than expected, while Sportscars outperformed expectations. We believe that the anticipation around the new Eletre "For Me", which had been announced in China in Q4, may have led some buyers to hold off on buying decisions until the PHEV was launched, and the increasingly competitive market in China for luxury vehicles likely played a role. Sportscars benefited from the finalization of the US/UK trade agreement, which limited tariffs to 10% on UK vehicles, allowing several US dealers to boost sales throughput after destocking inventory earlier in 2025.

Service revenues significantly outperformed our model in the fourth quarter, rising to $30.9 million, well above our estimate of $8.7 million. Service revenue growth was driven by R&D service revenue. The company has made a concerted effort in recent quarters to commercialize its internal IP through licensing arrangements, and those efforts appear to be paying real dividends at the end of 2025. It may take a few quarters to get a clear understanding of how we should model these licensing revenues.

While the company's total gross margin jumped to over 10% in Q4, well ahead of our expectations that the company wouldn't achieve this goal until Q2 2026, the gross margins on auto sales remain stubbornly low at 7.3%. A core component of our investment thesis for Lotus is that the company's auto gross margin will eventually expand and approach those of other premium auto manufacturers such as Lamborghini, Ferrari, or Porsche.

In contrast, the company reported that gross profit from its service business remained above 22% and generated $6.8 million of gross profit in the fourth quarter. Despite service revenues representing less than 20% of total fourth-quarter revenue, this business generated over 40% of the company's consolidated gross profit. While this is certainly an encouraging sign, we will look for further details in the audited financials to indicate how recurring this revenue and profitability might be.

Lotus made significant advances in containing costs in 2025, with R&D, Sales and Marketing, and G&A costs all falling sharply during the year. The company invested a bit more in R&D and G&A in the fourth quarter than we had anticipated, and thus its total operating costs were up roughly 2% sequentially from the third quarter to the fourth quarter.

The company also reported a fairly large gain from "other operating income" of $33.5 million, which helped to lower its total operating loss to $66.1 million in the fourth quarter.

Ultimately, while the company made progress in lowering its expenses and improving its total gross margin, the story of Lotus is about resurrecting a global luxury brand, and that story will not be finished in one or two quarters. The company will need to continue building exceptional vehicles and bringing them to new markets to drive topline growth and return to profitable operations.

The company's shares have performed exceptionally well over the past 3 weeks since our initiation, largely due to excitement around the launch of the new PHEV and investor speculation about Q4 earnings. For the time being, we are maintaining our 12-month target valuation of $1.80/share (20% above the current price) for Lotus based on our assumption of improved margins, resumption of growth in China and European markets, better competitive positioning in new markets, and strong consumer acceptance of the company's new PHEV models. We think patient long-term investors can be opportunistic when adding to or establishing new positions. If the company successfully captures significant market share in Canada with the Eletre, that could provide upside to our target.

ELETRE FOR ME (PHEV) UPDATE

Since we published our initiation report in late March, the company has officially launched its new PHEV – the Eletre For Me – in China with deliveries beginning on March 30th. The new PHEV comes in two different trim packages:

1. The Standard Edition priced at RMB508,000 (roughly $74.5k)
2. The Special Edition priced at RMB558,000 (roughly $80.8k)

As we noted when the PHEV was revealed, this car has a 900V high-voltage platform with a 70kWh battery, producing 952 horsepower and a 0-100km/h time of 3.3 seconds. While fuel economy is not typically a concern for buyers of high-performance, luxury vehicles, the company did note that even with the battery depleted it uses 6.1 liters per 100km (or 16.4 km/L, 38+ mpg).

The most common criticism of PHEVs is that the EV portion of the car is insufficient and the vehicles are generally powered by the conventional combustion engine, but Lotus appears to have flipped this model, giving the car the feel and range of a capable EV with the range-extending capacity of a traditional engine. The early reviews of the Eletre PHEV were generally very positive, praising the vehicle and its market positioning, though many automotive purists still long for the days when sports car companies built only sports cars.

The shift to PHEV models by Lotus counters current trends in some markets, where BEVs continue to gain popularity, but we believe that, within a specific subsegment of the luxury market, the added range and rapid charging of the new PHEV models from Lotus could prove a popular option.

The company anticipates bringing the Eletre For Me (branded the Eletre X for European markets) to the:

- EU in the fall of 2026,
- Middle East in November/December 2026 and
- The UK in mid-2027.

If the new Lotus PHEV can deliver a significantly extended range with rapid charging, along with the superior performance and styling that drivers have come to expect, Lotus could have a dynamic new product in its line-up.

We believe that having a complete line-up of luxury vehicles with various power systems (combustion, BEV, PHEV) will allow the company to serve a broader customer base, but it will be important for the company to maintain a distinct position as a relatively good value in the high-end premium market.

OH, CANADA!

In 2024, Canada instituted a 100% tariff on Chinese-built EVs, which, like the US market, effectively made the Canadian market off-limits for Chinese automakers. However, in January 2026, the governments of Canada and China agreed to a quota-based system that would allow up to 49,000 vehicles per year to enter Canada at the normal tariff rate of 6.1%.

In 2024, in preparation for bringing the Eletre BEV to North America, Lotus completed the rigorous homologation process for the vehicle. Homologation in the auto market is the certification process that confirms a vehicle has met all of the safety, environmental, and technical requirements of a market. Unfortunately, the 100% tariffs imposed that year effectively stopped the planned rollout in North America in its tracks, but as management has noted, the completed homologation process effectively held Lotus's place near the front of the line, if the tariff regime changed, which is now the case in Canada.

Given that the Eletre has completed North American homologation and Lotus is in a unique position with six dealerships already operating in Canada, the company is extremely well-positioned to be one of the first major Chinese EV companies to launch in North America. BYD announced plans to enter the Canadian market with up to 20 dealerships, but we do not believe BYD currently has any vehicles that have completed the North American homologation process.

While there are no allocations of the quotas to individual companies, we believe that Lotus's position in the market, with established dealerships in major cities and an approved vehicle, will give it a significant first-mover advantage, but that should even out as major Chinese firms secure dealership agreements and complete homologation.

Why are we optimistic about the prospects in Canada?
The reason to be optimistic about the opportunity in Canada is less of a science than an art of knowing a bit about the Canadian consumer, particularly in large cities like Toronto, Montreal, and Vancouver, where social status signaling has become a competitive sport at times. While demand for ultra-SUVs in Canada is limited, the market for premium SUVs is vibrant, with Porsche selling almost 6,500 Macans and Cayennes in 2025, which represented 64% of all Porsche sales in Canada last year.

When comparing models, the Lotus Eletre is likely to compare favorably with a high-end Porsche Cayenne but will likely be priced just slightly above a Porsche Macan. In some market segments, we think the Lotus Eletre could be very successful in Canada.

NY AUTO SHOW

The company attended the New York Auto Show in the first week of April with its Emira Sportscars on display.

Figure 1: Lotus Emira



Source: Zacks Small Cap Research

Lotus displayed vehicles at its NY auto dealership's booth and was placed alongside premium offerings from Porsche, Bentley, Rolls-Royce, and Lamborghini. While the US market is currently limited for Lotus due to existing tariff plans related to China, the UK vehicles still offer exciting supercar performance at a relatively affordable price, and we were pleasantly surprised by the number of people taking a long look at the Lotus offerings.

MODEL UPDATE AND VALUATION

As we noted in our initiation report, valuing Lotus Technology is due to the transition underway at the company as it attempts to unify its brand under a single corporate umbrella. Investors should note that at this time, we have not built our model to reflect the combined operations of Lotus UK and Lotus Technology, though we do anticipate this combination occurring in 2026. The company did not provide an update on this transaction during the quarterly conference call, though it does appear that the combination remains on track.

The key aspects of our valuation are the belief that 2025-2026 represents the bottom of the cycle for Lotus, that the PHEV model will successfully launch in 2026, that the company will successfully enter the Canadian market with the Eletre, that growth returns in 2027, and that margin improvement follows. While we do not see a scenario where Lotus can achieve the premium valuation assigned to a luxury peer like Ferrari (trading at more than 7 times 2026 revenues), if the company can begin to demonstrate margin stabilization, establish itself as a leading luxury EV player and reestablish its sports car business as a growth engine we think investors will begin to assign a premium to the valuation of Lotus instead of discounting it relative to its peers.

We believe that 2025 should mark the low point for revenue in this cycle for Lotus, with a rebound in 2026 for both the EV and Sportscar businesses, with tariff issues largely behind the company.

We have been encouraged by the market's response to the new Eletre For Me PHEV, but the luxury vehicle market in China remains challenging, with economic headwinds slowing core demand.

As a heritage luxury brand within a large, growing auto family like Geely, Lotus offers significant value to Geely, and we think the company will continue to receive financial support to achieve a turnaround similar to what has happened at Volvo.

We have applied a 1.2x multiple to our 2027E EV revenue projection to reflect the company's position as a premium luxury EV manufacturer, and a 0.5x multiple to our 2027 Sportscar revenue, which is roughly in line with the valuations assigned to luxury Chinese EVs and legacy companies like Aston Martin. Given the significant debt on the balance sheet, we feel that enterprise value to revenues may be a more prudent measure, and we believe a consolidated EV/Revenue of 3.0 may be appropriate. The average of our revenue multiples and EV/Revenue calculations yields a 12-month price target of $1.80/share. We believe that if the company's PHEV proves to be more successful than currently forecast, or if Eletre's entry into Canada exceeds expectations, our target could be conservative. Our EPS estimates have been revised to a loss of ($0.71)/share in 2026 and ($0.61)/share in 2027, primarily due to a reduction in the estimated share count, not a fundamental change in our forecast.

With regard to the stock price, it has performed exceptionally well over the past week and a half and is now trading at its highest valuation in roughly 5 months at $1.50. We think the combination of investor enthusiasm around the PHEV launch, expectations for a strong fourth-quarter performance, and the limited public float led the stock to rally almost 50% from our initiation on 3/23/26. After the fourth-quarter earnings release, investor enthusiasm could cool a bit. We think long-term holders can be opportunistic when building positions in Lotus, as the shares are likely to remain volatile during periods of economic or market uncertainty.

OVERVIEW

Source: Lotus Technology

Lotus Technology, through its various subsidiaries, is a luxury vehicle manufacturer that develops and markets premium vehicles under the Lotus brand nameplate. The company released its first fully electric vehicle, a luxury SUV called the Eletre, in 2022, and followed it with the Emeya sedan in 2023. The company manufactures its lifestyle models (Emeya and Eletre) under a contract manufacturing agreement with Geely Holding (the founder of Geely, Li Shufu, holds a controlling interest in Lotus Technology through various investment partnerships). The company has an existing relationship to distribute Lotus sports cars produced by Lotus UK. Lotus Technology expects to complete the acquisition of Lotus UK in 2026 which will bring all of the Lotus vehicles under the Lotus Technology banner.

The company's product lines are broken down into "lifestyle models" and "sports cars". The lifestyle models are the Eletre (a premium battery-electric SUV) and the Emeya (a premium battery-electric sedan). The company's sports cars are the Emira (a two-door, two-seat internal combustion engine car) and the Evija (a limited-production, battery-electric hypercar), both manufactured by Lotus UK but distributed by Lotus Technology. In 2026. the company launched its its first PHEV which is being marketed as the Eletre For Me in China.

Figure 2: The Eletre



Source: Company SEC filings

The Eletre, a full-size, luxury battery-electric vehicle powered by a 112 kWh battery pack, and the company claims that with a rapid charger, it can charge from 10% to 80% in roughly 20 minutes. The vehicle is viewed as a relative value in the luxury market in China, compared to imports that often incur costly import duties, but may be considered an expensive heritage brand when compared to emerging Chinese luxury brands.

Figure 3: The Emeya



Source: Company SEC filings

The company's Emeya is a full-size battery electric sedan that competes with other luxury EVs like the Porsche Taycan, Tesla Model S and the Audi RS e-Tron.

Together, the Emeya and Eletre represent what Lotus calls its lifestyle vehicles and accounted for 70% of all vehicle deliveries in the 2025.

Sportscars

Lotus Technology currently has a distribution agreement with Lotus Cars Limited (the Lotus UK sports car manufacturing division), making Lotus Technology the exclusive global distributor for Lotus sports cars. As part of this agreement, existing Lotus UK stores and dealers were transferred to Lotus Technology, resulting in the company having over 200 stores and dealers around the globe.

Figure 4: The Emira



Source: https://www.lotuscars.com/en-US/emira

If you have seen a recent Lotus on the streets of your neighborhood in the U.S., it was most likely an Emira, which is believed to be the company's final internal combustion engine vehicle (though we think this may be an ongoing debate within Lotus). Drivers value the Emira as an "affordable" supercar alternative, priced generally between $95k and $120k, with engine outputs of 360-400 horsepower from a 2.0 turbo inline-four cylinder engine or a supercharged V6. Several leading auto publications have

indicated that the power steering, exceptional handling, and drivability make this sports car a unique value in the field.

Figure 5: The Evija



Source: https://www.lotuscars.com/en-US/evija

The Evija is an extremely limited-edition hypercar built for a narrow market of high-net-worth individuals seeking a unique performance vehicle or private collectors. The price of the Evija ranges from $2.3 to $3 million, and the company has indicated production will be limited to 130 units. The Evija is one of the world's first BEV hypercars, with four electric motors generating roughly 2,000 hp and a 0-120 mph time of less than six seconds.

Eletre PHEV

The company held a major technical launch event in China in the first week of March 2026 for its Eletre PHEV. Early reviewers seem to be impressed with the approach by Lotus which delivers effectively a full EV experience with the range extender benefits of a 2.0 liter, four-cylinder turbo engine. The combined output of the gas and electric systems is just over 950bhp and the company claims that it can go from 0-100km/h in 3.3 seconds.

The shift to PHEV models by Lotus counters current trends in some markets, where BEVs continue to gain popularity, but we believe that, within a specific subsegment of the luxury market, the added range and rapid charging of the new PHEV models from Lotus could prove a popular option.

RISKS

Lotus Technology is facing several operational, regulatory, and financial risks, including but not limited to:

➢The automotive market is highly competitive, and many of the company's competitors have significantly greater resources (both financial and human talent) than the company.

➢ While the company's relationship with Geely enables its asset-light model, these R&D, procurement, manufacturing, and engineering agreements put the company at risk if Geely reallocates resources away from Lotus. Additionally, the relationship with Geely could prevent Lotus from partnering with other auto companies in the industry.

➢ While the Lotus brand has been around for more than 70 years, the current operations, particularly in China, are relatively new, and market acceptance of the company's products outside of China is still uncertain.

➢ The company has incurred significant losses since its inception, and there remains a great deal of uncertainty around the company's profit margins after the acquisition of Lotus UK. If the company cannot improve its cash flow, its ability to continue as a going concern will be at risk.

➢ The company disclosed a material weakness in UK subsidiary's accounting practices in 2023 and while remediation efforts were undertaken in 2024, the addition of new staff delayed the implementation of controls designed to address the previous deficiency and the complete remediation could not be completed before the end of the 2024 fiscal year.

➢ At the end of 2025, the company announced that it was changing auditors from KPMG Huazhen to Grant Thornton Zhitong. While the change in auditor does not inherently signal any greater risk, and Grant Thornton has been auditing Geely for more than a decade, any late auditor change carries risk for investors.

PROJECTED INCOME STATEMENT

Lotus Technology Inc.

4/10/26

(USD in 000's: December Year-End)	2023A	2024A	2025E	Mar 1Q26E	June 2Q26E	Sept 3Q26E	Dec 4Q26E	2026E	Mar 1Q27E	June 2Q27E	Sept 3Q27E	Dec 4Q27E	2027E
Sales	**679,008**	**924,349**	**519,098**	112,654	139,652	149,929	168,538	**570,773**	197,209	211,185	207,671	257,098	**873,163**
% change (yoy)		**36%**	**-44%**	21%	11%	9%	3%	**10%**	75%	51%	39%	53%	**53%**
Cost of Revenues	576,827	894,723	473,888	102,290	125,547	133,437	148,313	509,587	172,557	183,731	179,220	220,590	756,099
Gross Profit	102,181	29,626	45,210	10,364	14,105	16,492	20,225	61,186	24,651	27,454	28,451	36,508	117,064
		-71%	53%					35%					91%
Gross Profit Margin	**15.0%**	**3.2%**	**8.7%**	**9.2%**	**10.1%**	**11.0%**	**12.0%**	**10.7%**	**12.5%**	**13.0%**	**13.7%**	**14.2%**	**13.4%**
Operating Expenses:													
Research and Development	368,729	274,801	170,960	40,331	38,314	40,230	41,035	159,910	40,214	38,203	40,113	40,916	159,447
Sales and marketing	328,935	322,310	148,261	32,861	37,790	39,680	41,663	151,994	35,414	30,810	32,351	33,968	132,543
General and Administrative	144,533	227,475	135,850	43,615	44,051	44,491	44,936	177,094	45,386	45,840	46,298	46,761	184,284
Other Operating income			(33,512)										
Government Grants	(4,077)	(8,638)	(4,951)	-	-	-	-	-	-	-	-	-	-
	838,120	815,948	416,608	116,807	120,155	124,401	127,635	488,998	121,014	114,853	118,762	121,645	476,274
% of Sales	123.4%	88.3%	80.3%	103.7%	86.0%	83.0%	75.7%	85.7%	61.4%	54.4%	57.2%	47.3%	54.5%
Operating Income (Loss)	**(735,939)**	**(786,322)**	**(371,398)**	**(106,442)**	**(106,051)**	**(107,909)**	**(107,410)**	**(427,812)**	**(96,363)**	**(87,399)**	**(90,311)**	**(85,137)**	**(359,210)**
Impairment of long-lived assets	-	-	**(51,800)**	-	-	-	-	-	-	-	-	-	-
Interest Expenses	(10,200)	(58,218)	(63,338)	(15,609)	(16,234)	(16,883)	(18,234)	(66,960)	(18,051)	(18,773)	(19,524)	(21,086)	(77,435)
Interest Income	9,204	22,289	28,143	7,872	7,714	7,406	7,998	30,990	8,318	8,152	7,826	8,452	32,747
Investment Income (losses), net	(1,162)	14,232	10,740	0	0	0	0	0	0	0	0	0	0
Foreign currency exchange (losses) gains, net	42	(11,664)	25,709	5,600	5,488	5,268	5,690	22,046	5,306	5,200	4,992	5,391	20,889
Changes in fair values of liabilities	(10,039)	(285,423)	(28,319)	0	0	0	0	-	0	0	0	0	-
Loss before Income Taxes	**(749,142)**	**(1,105,277)**	**(450,263)**	**(108,580)**	**(109,082)**	**(112,118)**	**(111,956)**	**(441,735)**	**(100,790)**	**(92,821)**	**(97,018)**	**(92,380)**	**(383,009)**
Loss (income) attributable to non-controlling interests	(8,254)	(2,364)	2	0	0	0	0	-	0	0	0	0	-
Accretion of Redeembal Convertible Preferred Shares	(15,121)	(2,979)											
Share of results of equity method investments	-		1,987										
Income tax (expense)/credit	(1,113)	(2,012)	(15,946)	(2,065)	(2,024)	(1,943)	(2,098)	(8,130)	(2,065)	(2,024)	(1,943)	(2,098)	(8,130)
Net Income (Loss) attributable to CBAK	**(757,122)**	**(1,107,904)**	**(464,220)**	**(110,645)**	**(111,106)**	**(114,060)**	**(114,054)**	**(449,865)**	**(102,855)**	**(94,844)**	**(98,961)**	**(94,478)**	**(391,138)**
EPS reported	**(1.60)**	**(1.72)**	**(0.72)**	**(0.18)**	**(0.18)**	**(0.18)**	**(0.18)**	**(0.71)**	**(0.16)**	**(0.15)**	**(0.16)**	**(0.15)**	**(0.61)**
Diluted Shares (weighted average)	**474622**	**645227**	**648535**	629371	630630	631891	633155	**631262**	634421	635690	636962	638235	**636327**
Margins:													
Gross Margin	**15.0%**	**3.2%**	**8.7%**	9.2%	10.1%	11.0%	12.0%	**10.7%**	12.5%	13.0%	13.7%	14.2%	**13.4%**

Source: Zacks SCR, Brian Lantier, Company Filings

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BALANCE SHEET

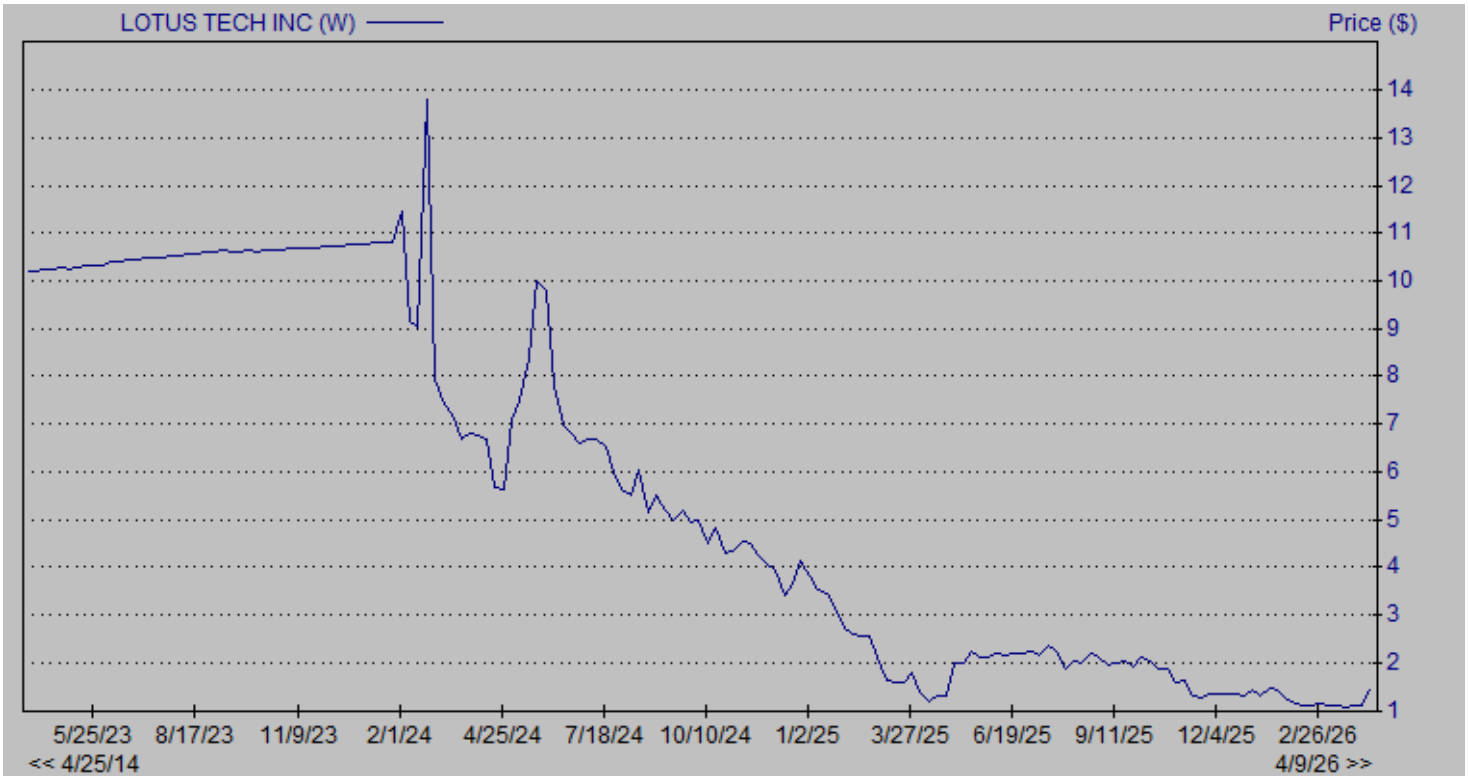
Lotus Technology Inc.
Balance Sheet in 000s USD
12/31/25

Assets	
Current Assets	
Cash	73,431
Restricted cash	375,865
Accounts receivable, third parties	36,850
Accounts receivable, related parties	114,126
Inventories	121,361
Prepayments and other current assets, third parties	77,570
Prepayments and other current assets, related parties	111,886
Total current assets	**911,089**
Restricted cash	100,981
Long-Term Investments	48,004
Loan receivable from related party	351,486
Property, equipment and software, net	226,891
Intangible assets	116,475
Operating lease right-of-use assets	118,845
Other non-current assets, third parties	78,408
Other non-current assets, related parties	569
Total non-current assets	**1,041,659**
Total Assets	**1,952,748**
Liabilities	
Current Liabilities	
Short-term borrowings - third parties	479,419
Short-term borrowings - related parties	784,288
Accounts payable - third parties	55,032
Accounts payable - related parties	458,189
Contract liabilities - third parties	18,459
Operating lease liabilities - third parties	11,598
Accrued expenses and other current liabilities -third parties	251,361
Accrued expenses and other current liabilities -related parties	213,529
Convertible note - related parties	126,203
Total current liabilities	**2,398,078**
Non-Current Liabilities	
Long-term borrowings	98,254
Contract liabilities - third parties	7,458
Operating lease liabilities - third parties	57,576
Operating lease liabilities - related parties	3,105
Warrant liabilities	800
Exchangeable notes	128,852
Convertible note - third parties	73,226
Convertible note - related parties	77,175
Deferred tax liabilities	698
Deferred Income	311,912
Other non-currrent liabilities - third parties	125,004
Other non-currrent liabilities - related parties	856
Total Liabilities	**3,282,994**
Shareholder's Equity	
Ordinary shares	7
Additional Paid-in Capital	1,933,992
Treasury Stock	(138,397)
Accumulated other comprehensive income	39,818
Accumulated deficit	(3,157,918)
Non-controlling interest	(7,748)
Shareholder's Equity (Deficiency)	**(1,330,246)**
Total Liabilities & Shareholder's Equity	**1,952,748**

Source: Company filing

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