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Zacks Small-Cap Research

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Lotus Technology Inc (NASDAQ: LOT)

LOT: Buzzworthy New Launches Running Into a Complex Luxury Auto Market.

We continue to apply 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 target valuation of $1.80. The stock has retreated from previous peaks and presents an attractive valuation currently.

Current Price (08/07/26)	$0.95
Valuation:	**$1.80**

OUTLOOK

Lotus Technology continues to make progress across several key metrics, but external factors and negative market sentiment seem to be weighing on the stock currently.

Lotus announced in June it will be adjusting its financial reporting schedule to better focus on completing the acquisition of Lotus UK.

Lotus continues to expand into new markets selectively, and the product portfolio has been well received by the automotive media, but challenges in the luxury EV and domestic Chinese auto market may weigh on the stock in the near term.

SUMMARY DATA

52-Week High	**$2.30**
52-Week Low	**$0.81**
One-Year Return (%)	**-52%**
Beta	**0.52**
Average Daily Volume (sh)	**103,033**
Shares Outstanding (mil)	**648**
Market Capitalization ($mil)	**$616**
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		241 E		274 E	515 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		-$0.34 E		-$0.36 E	-$0.70 E
2027	-$0.16 E	-$0.15 E	-$0.15 E	-$0.14 E	-$0.60 E

Quarterly estimates may not sum to equal annual estimates due to rounding.
2026 half year results presented as the company suspended quarterly reports.

WHAT'S NEW

Lotus Earnings Preview

In mid-June, Lotus Technology (NASDAQ: LOT) announced that, to focus its resources on the acquisition of Lotus UK, the company would temporarily suspend reporting its first- and third-quarter earnings for 2026. The company will still report first-half and full-year 2026 results, but this shift in reporting periods may have caught some investors off guard, as most auto manufacturers report quarterly data and shifts in market demand can be identified quickly by investors. We anticipate that the company will likely report its first-half results by the end of August, and we will provide a full update at that time.

We remind investors that Lotus remains in the midst of a major repositioning of the brand and its products that will likely unfold over the next 5 years, and thus individual results in any one reporting period are less important than steady progress toward lasting profitability, which remains elusive for Lotus Technology.

Model Adjustment:
We are taking this opportunity to adjust both the presentation of financial data in our estimates and our expectations for 2026 based on the current luxury vehicle market in China and Europe (and to a lesser degree the US).

We are now forecasting sales of $241 million for the first half of 2026, down slightly from our previous forecast of $253 million ($113 million in Q1 and $140 million in Q2). The bulk of the adjustment comes from our assumption that the auto market in China remains hypercompetitive and demand for foreign luxury brands has been sharply impacted by strong demand for domestic luxury brands. In the first half of 2026, Porsche saw its sales in China fall 32% compared to a year ago, and while it can be argued that Lotus is a domestic manufacturer in China with all of its BEVs and PHEVs manufactured in China, the brand has a European pedigree which could be impacting demand. We are now projecting roughly 3,500 units delivered in the first half of 2026, which we expect to grow to roughly 4,100 units in the second half of 2026. Our full-year revenue for 2026 is now $515 million, as a result of lowering our forecast for PHEV deliveries in the second half of the year from our previous forecast of $570 million for the year. Our EPS estimates are adjusted to reflect the suspension of quarterly reporting in June, so our first half EPS forecast is now ($0.34)/share and ($0.36)/share in the second half.

A more successful launch of the Eletre X in Europe or the Eletre BEV in Canada provides upside to these estimates, but given the challenging operating environment in China today, we think these estimates may have to be fine-tuned further.

For the time being, we are leaving our 2027 model unchanged with quarterly revenue and EPS estimates, as we assume the company will resume quarterly reporting after the closing of the Lotus UK acquisition.

The company has indicated that the Lotus UK acquisition remains on track for a 2026 closing, and we will further update our model to reflect the Lotus UK business when the acquisition is completed.

INDUSTRY UPDATE

The global luxury auto market remains relatively resilient in the face of persistent high interest rates and weakening consumer confidence in several markets, but the underlying market dynamics and brand preferences are worth discussing.

Luxury EVs in China - Perhaps the biggest shift in the auto market in 2026 has been the rapid emergence of Chinese luxury brands in China.

The perception that Chinese luxury vehicles offer a better relative value and contain superior technology has led to a meaningful shift in market share so far in 2026. While European brands like Porsche, BMW, Audi, and US-based Tesla are still major players at the high end of the luxury market, demand for domestic nameplates has led to sharply lower demand for the legacy brands.

Sales for Porsche were off 32% in the first half, while Audi and BMW both slumped close to 20% in the first six months of the year.

The prioritization of technology in the cabin, autonomous driving capabilities, media and connectivity options has driven much of this shift, where the domestic brands appear to have an advantage, while European brands remain largely focused on performance, which appears to be less important to the Chinese consumer. The overall luxury market (both domestic brands and foreign) saw shipments fall close to 20% in the first half, so while the shift in consumer preferences played a role, we also have to acknowledge that demand in general has weakened.

Even though Lotus is part of the Geely ecosystem and the majority of its cars are manufactured in China, we do not believe it is considered a domestic brand by most Chinese consumers. The fact that the company sells a high-end luxury vehicle likely insulates it a bit from this market shift, but we think it could be impacting BEV sales in China for Lotus.

Ultimately, it appears that the shift among luxury car buyers in China has been to place greater emphasis on the technology suite and less emphasis on the hood emblem or brand of a vehicle. This is a fairly significant shift and will require careful thought from leadership at Lotus to navigate this change. We feel that the technology offered by the Lotus line-up is very strong, but overcoming market perceptions may be challenging.

Within the Chinese market itself, several independently traded companies have seen their share prices underperform in the past 3 months, and the weakness of these stocks has likely had some impact on Lotus. Shares of XPeng, Li, and Nio have all fallen by 15-20% in the last 3 months as expectations for growth in the Chinese market have been tempered and margin pressure, particularly at the low end of the market, remains intense. The shift from a high-growth market to a more mature market with lower margins has likely impacted all of the companies’ shares in the space.

Another factor that could have impacted sentiment around Lotus’s shares in the past three months was the news that Polestar (NASDAQ: PSNY), another company in the Geely ecosystem (majority controlled but the Geely founder), would exit the US market after the US Commerce Department did not grant the company the ability to sell vehicles beyond 2027 due to the company’s use of connected vehicle technology developed in China. While Polestar has begun efforts to refocus its strategy on Europe, the impact on the company’s shares was meaningful, and we believe some investors have concerns that Lotus could also receive the same ban. Given that Lotus is not selling any of its China-made vehicles in the US (with the exception of a handful of Eletres), we do not view this as a real risk for Lotus, but it could have impacted the company’s share price.

NEWS

Lotus has had little meaningful news to report in the past three months other than the introduction of the Emira 420 Sport and the opening of its order book for the Eletre X PHEV in Europe in early June. Despite the limited amount of news from the company, several industry articles are worth highlighting.

1. In July, several outlets reported that Lotus had opened up its Hethel factory in the UK to outside companies like Zenos to build the company's signature sports car. Other articles noted that the "Hethel Performance Hub" will help other manufacturers design and engineer vehicles for market and potentially even build them in Hethel. This is technically a move by the company's Lotus Engineering business (owned by Lotus UK), which is not formally part of Lotus Technology until after the acquisition of Lotus UK is complete, but it is interesting that the company has elected to seek out new ways to improve the efficiency of its existing infrastructure.

2. Also in July, we noted an article in the-race.com that speculated that Geely may be looking to join the Formula E circuit in 2028. Formula E is the Formula 1 equivalent for electric-powered racing, and given Lotus's long heritage in Formula 1, there has been some speculation that it could lead to a more serious return to racing for Lotus in the future. [1]

3. Canadian Market update: In July, multiple media outlets reported that the first shipments of the all-electric Lotus Eletre SUV had reached dealers, with an initial shipment of 20 units confirmed by the company's CEO of Lotus Cars Americas. [2] The Eletre has a base price of CAD 119,000 ($85k USD) and can reach CAD 159,000 ($115k USD) for a fully loaded model.

4. While it's a smaller market, we noted that the company's vehicles have recently been spotted in Vietnam[3] through a relationship with Tasco Auto.

5. In late July, there were several reviews and articles in major auto publications including Road and Track, MotorTrend and Car and Driver, covering the release of the Emira 420 Sport that were virtually universal in their praise of the vehicle and its commitment to the things that make a Lotus a joy to drive. With an estimated base price of $122,900, this is clearly a premium sports car, but the positive response from the industry could help drive further demand across the product line-up.

OUTLOOK

We think investors will be looking for updates on a few key items when the company reports earnings at the end of August for the first half of 2026:

- Deliveries of the Eletre PHEV (Eletre For me in China/Eletre X elsewhere): While the company reported strong initial order volume for the Eletre when it was released in China, we'd like to see deliveries matching those order rates as customers follow through on orders.
- An update on the V8 Type 135 supercar with a timeline for production and additional specifications about the vehicle.
- Geely update: Geely is having significant success in many segments of the market with many different brands, yet several of its acquired brands like Lotus and Polestar are in weaker positions. We think the market will look for assurances that Geely is committed to the brand.

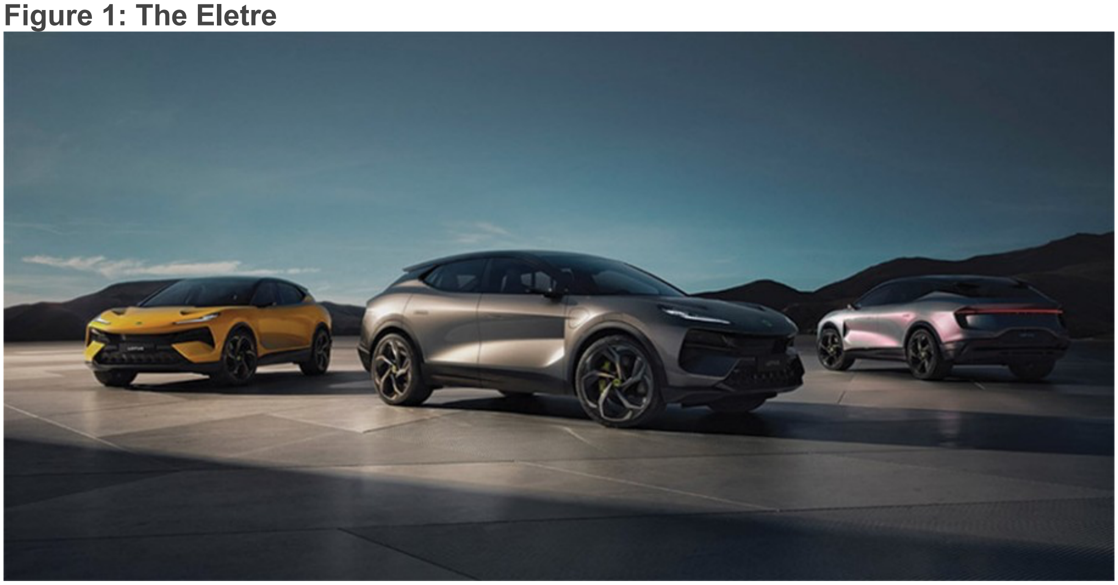
OVERVIEW

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 first PHEV which is being marketed as the Eletre For Me in China and Eletre X in other markets.

Figure 1: 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 2: 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 3: 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. The new Emira 420 Sport has been very well received by automotive publications.

Figure 4: 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 78 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.

1 https://www.the-race.com/formula-e/lotus-formula-e-team-latest-manufacturer-interest-explained/

2 https://www.cp24.com/politics/2026/07/08/first-chinese-evs-arrive-in-canada-but-they-come-with-a-high-price-tag/

3 https://www.vietnam.vn/en/o-to-trung-quoc-tang-toc-chinh-phuc-thi-truong-viet-nam

PROJECTED INCOME STATEMENT

Lotus Technology Inc.

8/9/26

(USD in 000's; December Year-End)	2023A	2024A	2025E	1st Half 2026	2nd Half 2026	2026E	Mar 1Q27E	June 2Q27E	Sept 3Q27E	Dec 4Q27E	2027E
Sales	**679,008**	**924,349**	**519,098**	240,746	273,790	**514,537**	197,209	211,185	207,671	257,098	**873,163**
% change (yoy)		**36%**	**-44%**			**-1%**	75%	65%	60%	78%	**70%**
Cost of Revenues	576,827	894,723	473,888	217,445	242,233	459,678	172,557	183,731	179,220	220,590	756,099
Gross Profit	102,181	29,626	45,210	23,301	31,558	54,859	24,651	27,454	28,451	36,508	117,064
		-71%	53%			21%					113%
Gross Profit Margin	**15.0%**	**3.2%**	**8.7%**	**9.7%**	**11.5%**	**10.7%**	**12.5%**	**13.0%**	**13.7%**	**14.2%**	**13.4%**
Operating Expenses:											
Research and Development	368,729	274,801	170,960	78,645	81,265	159,910	40,214	38,203	40,113	40,916	159,447
Sales and marketing	328,935	322,310	148,261	70,651	81,343	151,994	35,414	30,810	32,351	33,968	132,543
General and Administrative	144,533	227,475	135,850	87,666	89,428	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)	-	-	-	-	-	-	-	-
Total Operating Expenses	838,120	815,948	416,608	236,962	252,036	488,998	121,014	114,853	118,762	121,645	476,274
% of Sales	123.4%	88.3%	80.3%	98.4%	92.1%	95.0%	61.4%	54.4%	57.2%	47.3%	54.5%
Operating Income (Loss)	**(735,939)**	**(786,322)**	**(371,398)**	**(213,661)**	**(220,478)**	**(434,138)**	**(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)	(31,843)	(35,117)	(66,960)	(18,051)	(18,773)	(19,524)	(21,086)	(77,435)
Interest Income	9,204	22,289	28,143	15,586	15,404	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
Foreign currency exchange (losses) gains, net	42	(11,664)	25,709	11,088	10,958	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	-
Loss before Income Taxes	**(749,142)**	**(1,105,277)**	**(450,263)**	**(218,829)**	**(229,232)**	**(448,062)**	**(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	-
Accretion of Redeembal Convertible Preferred Shares	(15,121)	(2,979)		0	0						
Share of results of equity method investments	-		1,987	0	0						
Income tax (expense)/credit	(1,113)	(2,012)	(15,946)	(4,089)	(4,041)	(8,130)	(2,065)	(2,024)	(1,943)	(2,098)	(8,130)
Net Income (Loss) attributable to LOT	**(757,122)**	**(1,107,904)**	**(464,220)**	**(222,918)**	**(233,273)**	**(456,191)**	**(102,855)**	**(94,844)**	**(98,961)**	**(94,478)**	**(391,138)**
EPS reported	**(1.60)**	**(1.72)**	**(0.72)**	**(0.34)**	**(0.36)**	**(0.70)**	**(0.16)**	**(0.15)**	**(0.15)**	**(0.14)**	**(0.60)**
Diluted Shares (weighted average)	**474622**	**645227**	**648535**	648000	649409	**648704**	651358	652660	653966	655274	**653314**
Margins:											
Gross Margin	**15.0%**	**3.2%**	**8.7%**			**10.7%**	12.5%	13.0%	13.7%	14.2%	**13.4%**

Source: Zacks SCR, Brian Lantier, Company Filings

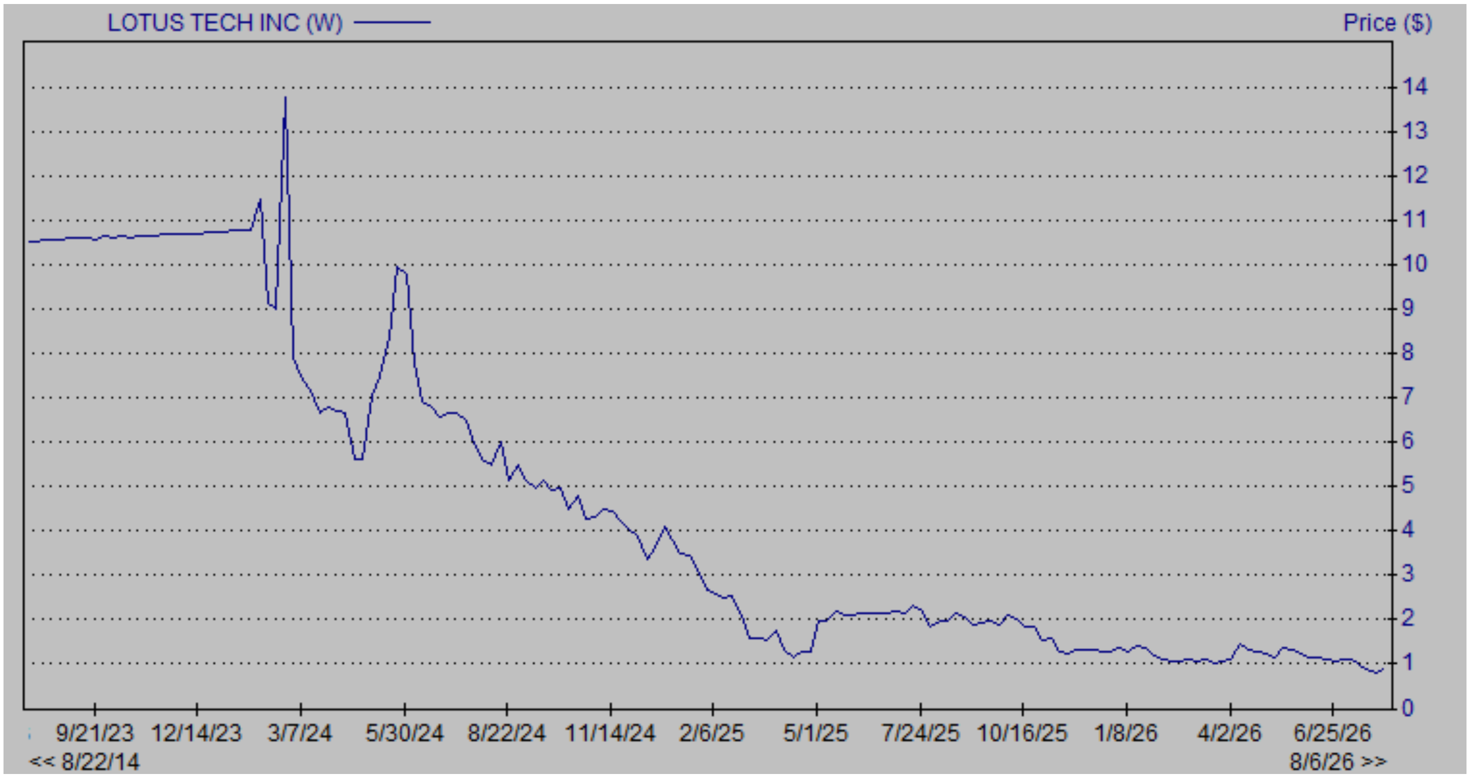
BALANCE SHEET

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

HISTORICAL STOCK PRICE



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