
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-
16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2024

Commission File Number: 001-41970

Lotus Technology Inc.

(Translation of registrant's name into English)

No. 800 Century Avenue
Pudong District, Shanghai, People's Republic of China
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release – Lotus Technology Reports Unaudited Fourth Quarter and Full Year 2023 Financial Results
99.2	Presentation – Unaudited Q4 & FY2023 Results of Lotus Technology Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lotus Technology Inc.

By : /s/ Alexious Kuen Long Lee
Name : Alexious Kuen Long Lee
Title : Director and Chief Financial Officer

Date: April 8, 2024

Lotus Technology Reports Unaudited Fourth Quarter and Full Year 2023 Financial Results

- Lotus Tech recorded revenue of \$679 million in 2023, driven by growing sales of lifestyle BEVs and sports cars
- Achieved gross profit margin of 15% in first year of BEV deliveries, with scaling of asset-light production
- Expanded its global footprint to 215 stores, with new flagship locations in Paris, London, and Seoul
- Expects to achieve about threefold increase in deliveries in 2024 amid steady market expansion

New York – April 8, 2024 – Lotus Technology Inc. (“Lotus Tech” or the “Company”), a leading global luxury electric vehicle maker, today announced its unaudited financial results for the fourth quarter and the year ended December 31, 2023. The results reflect steady progress in the Company’s execution of its Vision80 strategy to become an all-electric, intelligent and luxury mobility provider before Lotus’s 80th anniversary in 2028.

In its first year of BEV delivery, the Company achieved a revenue of \$679 million and a gross profit margin of 15% in 2023. Revenue in the fourth quarter of 2023 was \$361 million, representing a 92% quarter-on-quarter increase. This strong performance was enabled by Lotus Tech’s asset-light business model, as the Company ramped up production and sales of BEV models.

The Company delivered 6,970 vehicles in 2023, an annual record in the 76-year history of the Lotus brand, with BEV models representing 63% of total deliveries. Vehicle deliveries in the fourth quarter of 2023 increased nearly 110% quarter-over-quarter to 3,749. The increase in deliveries was driven primarily by Eletre, the Company’s first lifestyle BEV, which ramped up production and sales in the second half of the year.

The Company also continued to expand its global presence, laying the foundation for continuing global roll-out of the brand’s vehicles with an increase of 46 stores year-on-year to a total of 215 locations as of December 31, 2023. Over the past year, Lotus Tech notably opened new flagship stores in prime locations, including in the Golden Triangle area of Paris, Mayfair in London, Gangnam-gu in Seoul, and other strategically important global cities.

2024 will be a pivotal year for Lotus Tech’s execution of its Vision80 Strategy, as the Company further ramps up global deliveries of its leading product portfolio in new markets. In March 2024, the Company began deliveries of Emeya, its first electric hyper-grand tourer. Emeya deliveries are now underway in China, and expected to begin in Europe in the third quarter of 2024. The Company’s Eletre hyper-SUV is also set to enter more markets including the U.S. over the course of 2024. In 2024, the Company expects to increase its total deliveries about threefold to 26,000, and further grow its healthy gross margin to 17-19%.

“We are pleased with the early progress and promising results achieved in 2023, with increasing deliveries reflecting the strength of our brand and ramping production,” said Lotus Tech CEO Qingfeng Feng. “We look forward to further accelerating our growth in the year ahead, and remain dedicated to creating long-term value for our customers and investors as we continue to execute our Vision80 strategy, building on our luxury brand equity and advanced technology advantages.”

Summaries of Operational and Financial Results

The below tables summarize key operational results of the Company in 2023.

Deliveries by model type

	Q4 2023	Q3 2023	% Change (QoQ)	Full Year 2023
Lifestyle vehicles	2,599	891	191%	4,361
Sportscars	1,150	891	29%	2,609
Total	3,749	1,782	110%	6,970

Stores by geography

	As of December 31, 2023	As of December 31, 2022
North America	47	41
Europe	70	54
China	65	41
Rest Of World	33	33
Total	215	169

The below table summarizes key preliminary financial results for the fourth quarter and full year ended December 31, 2023.

(in millions of U.S. dollars, unaudited)

	4Q 2023	3Q 2023	% Change (QoQ)	Full Year 2023
Revenue	361	188	92%	679
Cost of sales	293	160	83%	577
Gross profit	68	28	142%	102
Gross margin (%)	19%	15%	--	15%
Operating loss	(228)	(163)	--	(736)
Net loss	(224)	(174)	--	(750)
Adjusted EBITDA ⁽¹⁾	(206)	(154)	--	(693)

(1) Non-GAAP measure. See “Non-GAAP Financial Measures” and “Appendix D – Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted EBITDA)” for details and a reconciliation of adjusted metrics to the nearest GAAP measure.

Recent Developments

- **Emeya deliveries:** The Company launched Emeya, its first electric hyper-grand tourer, in September 2023. The Company began deliveries of Emeya in China in March 2024, and expects to begin deliveries in Europe in the third quarter of 2024.
- **Ultra luxury model Evija deliveries:** Lotus Tech started deliveries of Evija, the first British all-electric hypercar, in 2024.
- **Lotus Chapman Bespoke launch:** In March 2024, the Company proudly launched its bespoke services providing different levels of premium customization to Lotus vehicles, from unique one-off Lotus cars to limited-edition artist collections and individualized trims with exclusive personal touches.
- **Lotus Day 2024:** This year's annual Lotus Day event was hosted during March 29-31, 2024, celebrating the brand's heritage and bringing our community closer together on race track with China's debut drive of Evija, Lotus's ultra-luxury all-electric hyper car, as well as on-track test drives of Eletre, Emeya and Emira.
- **Super Charging Stations:** As part of its commitment to deliver a premium charging service to Lotus drivers, the Company has established 65 super charging stations equipped with its cutting-edge 480kw fast charging solution in premium locations in China. These are part of a charging network across Europe and China of about 300,000 public charging stations available to Lotus owners. The Company expects to continue expanding its charging network as its BEVs launch across the world.

Conference call

Lotus Tech management will host an earnings conference call at 8:00 AM U.S. Eastern Time on Monday, April 8, 2024 (14:00 Central European Time / 20:00 China Standard Time on the same day).

There will be a live audio webcast and replay available following completion of the call on the Company's investor relations website at <https://ir.group-lotus.com/>.

For participants who wish to join the call, please complete online registration prior to the scheduled call start time using the link provided below. Upon registration, participants will receive a confirmation email with conference call access information, including dial-in numbers and a unique PIN.

Participant online registration link: <https://register.vevent.com/register/BI56a4f47247f5442f8fad57983f214c4e>

– END –

About Lotus Technology Inc.

Lotus Technology Inc. has operations across China, the UK, and the EU. The Company is dedicated to delivering luxury lifestyle battery electric vehicles, with a focus on world-class R&D in next-generation automobility technologies such as electrification, digitalisation and more. For more information about Lotus Technology Inc., please visit www.group-lotus.com.

Statement Regarding Preliminary Unaudited Financial and Operational Results

The unaudited financial and operational information published herein is preliminary in nature and subject to potential adjustments, which could result in differences from the unaudited operational and financial information published herein. For the avoidance of doubt, the preliminary unaudited operational and financial information published herein should not be considered a substitute for the further financial information to be filed with the U.S. Securities and Exchange Commission for the year ended December 31, 2023.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, including adjusted net loss and adjusted EBITDA, in evaluating its operating results and for financial and operational decision-making purposes. Adjusted net loss represents net loss excluding share-based compensation expenses, and such adjustment has no impact on income tax. The Company defines adjusted EBITDA as net income excluding interest expense, interest income, income tax (benefit) expense, depreciation of property, equipment and software and share-based compensation expenses. The Company believes that non-GAAP financial measures help identify underlying trends in its business and enhance the overall understanding of the Company's past performance and future prospects. The Company also believes that non-GAAP financial measures allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

These non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. Non-GAAP financial measures have limitations as analytical tools and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for financial information prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. The Company mitigates these limitations by reconciling non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance. For more information on non-GAAP financial measures, please see "Appendix D – Unaudited Reconciliation of GAAP and Non-GAAP Results (Adjusted EBITDA)" set forth at the end of this press release.

Forward-Looking Statements

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "forecast", "plan", "seek", "future", "propose" or "continue", or the negatives of these terms or variations of them or similar terminology although not all forward-looking statements contain such terminology. Forward-looking statements involve inherent risks and uncertainties, including those identified under the heading "Risk Factors" in the registration statement on Form F-4 filed by Lotus Tech with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and Lotus Tech undertakes no obligation to update any forward-looking statement, except as required under applicable law.

Contact Information**For investor inquiries**

Demi Zhang

ir@group-lotus.com**For media inquiries**

Brunswick Group

Lotustechmedia@brunswickgroup.com

Appendix A

Lotus Technology Inc.
Unaudited Consolidated and Combined Balance Sheets

(All amounts in thousands)

	As of	
	December 31, 2023	December 31, 2022
	US\$	US\$
ASSETS		
Current assets		
Cash	418,941	736,605
Restricted cash	7,873	2,392
Accounts receivable – third parties, net	76,664	111
Accounts receivable – related parties, net	22,430	8,545
Inventories	265,190	22,703
Prepayments and other current assets – third parties, net	63,870	44,375
Prepayments and other current assets – related parties, net	28,744	8,732
Total current assets	883,712	823,463
Non-current assets		
Restricted cash	321	536
Investment securities – related parties	3,326	8,411
Property, equipment and software, net	354,617	253,471
Intangible assets	116,360	116,364
Operating lease right-of-use assets	173,103	158,724
Other non-current assets – third parties	50,533	10,983
Other non-current assets – related parties	2,706	-
Total non-current assets	700,966	548,489
Total assets	1,584,678	1,371,952

Lotus Technology Inc.
Unaudited Consolidated and Combined Balance Sheets (Con'd)

(All amounts in thousands)

	As of	
	December 31, 2023	December 31, 2022
	US\$	US\$
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Short-term borrowings – third parties	226,772	28,748
Accounts payable – third parties	20,123	1,466
Accounts payable – related parties	340,419	5,770
Contract liabilities – third parties	44,184	7,843
Operating lease liabilities – third parties	16,760	15,815
Accrued expenses and other current liabilities – third parties	419,422	323,299
Accrued expenses and other current liabilities – related parties	290,686	183,237
Exchangeable notes	378,638	355,320
Mandatorily redeemable noncontrolling interest	-	11,381
Convertible notes	20,277	-
Total current liabilities	1,757,281	932,879
Non-current liabilities		
Contract liabilities – third parties	6,245	-
Operating lease liabilities – third parties	91,929	98,963
Operating lease liabilities – related parties	12,064	170
Put option liabilities	11,884	-
Exchangeable notes	75,678	71,792
Convertible notes	81,635	76,770
Deferred tax liabilities	-	126
Deferred income	270,097	258,450
Other non-current liabilities – third parties	103,403	15,824
Other non-current liabilities – related parties	1,634	1,584
Total non-current liabilities	654,569	523,679
Total liabilities	2,411,850	1,456,558

Lotus Technology Inc.
Unaudited Consolidated and Combined Balance Sheets(con'd)

(All amounts in thousands)

	As of	
	December 31, 2023	December 31, 2022
	US\$	US\$
MEZZANINE EQUITY		
Series Pre-A Redeemable Convertible Preferred Shares	184,509	177,284
Series A Redeemable Convertible Preferred Shares	199,021	191,125
Total mezzanine equity	383,530	368,409
SHAREHOLDERS' DEFICIT		
Ordinary shares	21	21
Additional paid-in capital	358,187	403,103
Receivable from shareholders	-	(26,447)
Accumulated other comprehensive income	25,267	17,707
Accumulated deficit	(1,588,773)	(846,757)
Total shareholders' deficit attributable to ordinary shareholders	(1,205,298)	(452,373)
Noncontrolling interests	(5,404)	(642)
Total shareholders' deficit	(1,210,702)	(453,015)
Total liabilities, mezzanine equity and shareholders' deficit	1,584,678	1,371,952

Appendix B

Lotus Technology Inc.
Unaudited Consolidated and Combined Statements of Comprehensive Loss

(All amounts in thousands, except for share and per share/ADS data)

	For the Year Ended December 31,	
	2023	2022
	US\$	US\$
Revenues:		
Sales of goods	660,158	1,186
Service revenues	18,850	8,371
Total revenues	679,008	9,557
Cost of revenues:		
Cost of goods sold	(564,741)	(948)
Cost of services	(12,086)	(6,302)
Total cost of revenues	(576,827)	(7,250)
Gross profit	102,181	2,307
Operating expenses:		
Research and development expenses	(368,729)	(445,844)
Selling and marketing expenses	(328,935)	(151,331)
General and administrative expenses	(144,533)	(148,369)
Government grants	4,077	55,824
Total operating expenses	(838,120)	(689,720)
Operating loss	(735,939)	(687,413)
Interest expenses	(10,200)	(8,542)
Interest income	9,204	12,188
Investment loss, net	(1,162)	(3,246)
Share of results of equity method investments	(1,048)	(2,762)
Foreign currency exchange gains (losses), net	42	(11,505)
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	(7,531)	(22,991)
Changes in fair values of put option liabilities	(2,508)	-
Loss before income taxes	(749,142)	(724,271)
Income tax expense	(1,113)	(292)
Net loss	(750,255)	(724,563)
Less: Net loss attributable to noncontrolling interests	(8,254)	(642)
Net loss attributable to ordinary shareholders	(742,001)	(723,921)
Accretion of Redeemable Convertible Preferred Shares	(15,121)	(910)
Net loss available to ordinary shareholders	(757,122)	(724,831)
Loss per ordinary share¹		
—Basic and diluted	(1.60)	(1.52)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹		
—Basic and diluted	474,621,603	475,805,054

¹ Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

Lotus Technology Inc.
 Unaudited Consolidated and Combined Statements of Comprehensive Loss (cont'd)

(All amounts in thousands, except for share and per share/ADS data)

	For the Year Ended December 31,	
	2023	2022
	US\$	US\$
Net loss	(750,255)	(724,563)
Other comprehensive income:		
Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,650)	(893)
Foreign currency translation adjustment, net of nil income taxes	16,210	18,669
Total other comprehensive income	7,560	17,776
Total comprehensive loss	(742,695)	(706,787)
Less: Total comprehensive loss attributable to noncontrolling interests	(8,254)	(642)
Total comprehensive loss attributable to ordinary shareholders	(734,441)	(706,145)

Appendix C
Lotus Technology Inc.
Unaudited Consolidated and Combined Statements of Comprehensive Loss

(All amounts in thousands, except for share and per share/ADS data)

	Three Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
	US\$	US\$	US\$
Revenues:			
Sales of goods	354,678	180,626	484
Service revenues	6,389	7,280	5,416
Total revenues	361,067	187,906	5,900
Cost of revenues:			
Cost of goods sold	(289,495)	(155,689)	(360)
Cost of services	(3,139)	(4,596)	(4,396)
Total cost of revenues	(292,634)	(160,285)	(4,756)
Gross profit	68,433	27,621	1,144
Operating expenses:			
Research and development expenses	(134,182)	(81,999)	(230,306)
Selling and marketing expenses	(137,704)	(72,995)	(82,626)
General and administrative expenses	(26,330)	(37,786)	(44,432)
Government grants	1,720	1,695	-
Total operating expenses	(296,496)	(191,085)	(357,364)
Operating loss	(228,063)	(163,464)	(356,220)
Interest expenses	(2,833)	(3,897)	(148)
Interest income	1,946	1,410	3,001
Investment income (loss), net	147	(4,079)	(1,177)
Share of results of equity method investments	(400)	(22)	(1,439)
Foreign currency exchange gains (losses), net	(841)	4,502	4,134
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	7,863	(2,637)	(5,932)
Changes in fair values of put option liabilities	(1,787)	(4,027)	-
Loss before income taxes	(223,968)	(172,214)	(357,781)
Income tax benefit (expense)	237	(1,368)	(137)
Net loss	(223,731)	(173,582)	(357,918)
Less: Net loss attributable to noncontrolling interests	(603)	(1,872)	(501)
Net loss attributable to ordinary shareholders	(223,128)	(171,710)	(357,417)
Accretion of Redeemable Convertible Preferred Shares	(10,058)	(4,805)	(910)
Net loss available to ordinary shareholders	(233,186)	(176,515)	(358,327)
Loss per ordinary share¹			
—Basic and diluted	(0.49)	(0.37)	(0.75)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹			
—Basic and diluted	474,621,603	474,621,603	475,805,054

¹ Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

Lotus Technology Inc.
Unaudited Consolidated and Combined Statements of Comprehensive Loss (con'd)

(All amounts in thousands, except for share and per share/ADS data)

	Three Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Net loss	(223,731)	(173,582)	(357,918)
Other comprehensive income:			
Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,065)	974	(1,727)
Foreign currency translation adjustment, net of nil income taxes	(7,867)	(10,486)	1,584
Total other comprehensive income	(15,932)	(9,512)	(143)
Total comprehensive loss	(239,663)	(183,094)	(358,061)
Less: Total comprehensive loss attributable to noncontrolling interests	(667)	(1,998)	(503)
Total comprehensive loss attributable to ordinary shareholders	(238,996)	(181,096)	(357,558)

Appendix D
Lotus Technology Inc.
Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted EBITDA)

(All amounts in thousands)

	For the Year Ended December 31,	
	2023	2022
	<i>US\$</i>	<i>US\$</i>
Net loss	(750,255)	(724,563)
Share-based compensation expenses	-	10,625
Adjusted net loss	(750,255)	(713,938)
Net loss	(750,255)	(724,563)
Interest expenses	10,200	8,542
Interest income	(9,204)	(12,188)
Income tax expense	1,113	292
Share-based compensation expenses	-	10,625
Depreciation	54,957	12,790
Adjusted EBITDA	(693,189)	(704,502)

	Three Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net loss	(223,731)	(173,582)	(357,918)
Share-based compensation expenses	-	-	-
Adjusted net loss	(223,731)	(173,582)	(357,918)
Net loss	(223,731)	(173,582)	(357,918)
Interest expenses	2,833	3,897	148
Interest income	(1,946)	(1,410)	(3,001)
Income tax (benefit)/expense	(237)	1,368	137
Share-based compensation expenses	-	-	-
Depreciation	16,307	16,009	7,298
Adjusted EBITDA	(206,774)	(153,718)	(353,336)



4Q & FY2023 RESULTS



APRIL 8, 2024



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This document contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "potential", "forecast", "plan", "seek", "future", "propose" or "continue", or the negatives of these terms or variations of them or similar terminology although not all forward-looking statements contain such terminology. Forward-looking statements involve inherent risks and uncertainties, including those identified [under the heading "Risk Factors" in the registration statement on Form F-4 filed by Lotus Tech with the U.S. Securities and Exchange Commission]. All information provided in this document is as of the date of this document. Lotus Tech reserves the right to amend or replace this document at any time but undertakes no obligation to update or supplement any content set forth in this document should circumstances, management's estimates or opinions change or any information provided in this document become inaccurate, except as required under applicable law.

To the extent this document contains any non-GAAP financial measures, any such measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. In addition, Lotus Tech's calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited.

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CLEAR PROGRESS ON VISION80 STRATEGY

- 1 Rapid Growth with Premium Margin Powered by Asset-light Model
- 2 Record Revenue and Highest Annual Deliveries in Lotus History
- 3 Expanding Well-Balanced Global Exposure with Strong Product Portfolio
- 4 Unparalleled Focus on Redefining Next Generation Luxury Experience
- 5 Dedication to Vision80 Strategy with Continued Support from Strategic Partners
- 6 Adherence to International ESG Standards



AGENDA

- 4Q & FY2023 Key Highlights
- FY2024 Outlook
- Vision80 Strategy: Long-term Growth Trajectory



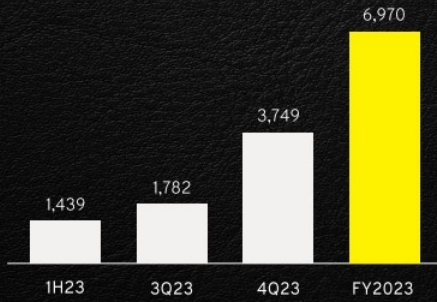


4Q & FY2023
SUMMARY

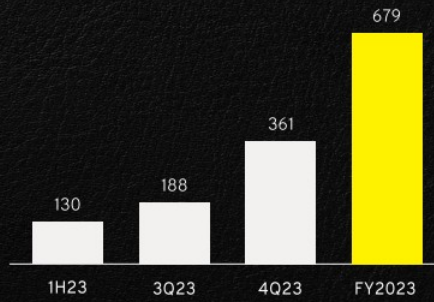
A PIVOTAL YEAR DELIVERING LOTUS' VISION80 STRATEGY

- Approximately 7,000 vehicles delivered in 2023, an annual record in the 76-year history of the Lotus brand
- Total revenue of \$679 million achieved, mainly driven by deliveries of Eletre, which ramped up over the second half of the year
- Gross profit margin of 15%, enabled by Lotus Tech's asset-light business model as BEV sales grew

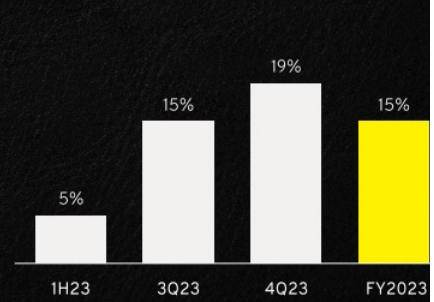
Delivery (units)



Revenue (\$million)



Gross Profit Margin



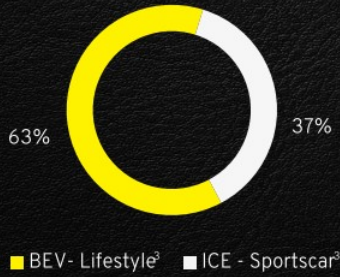
Notes: Unaudited Number

Note: In this document "Lotus Tech," "Lotus Technology," or "we" refer to Lotus Technology Inc. and its subsidiaries, "Lotus UK" refers to Lotus Group International Limited and its subsidiaries.

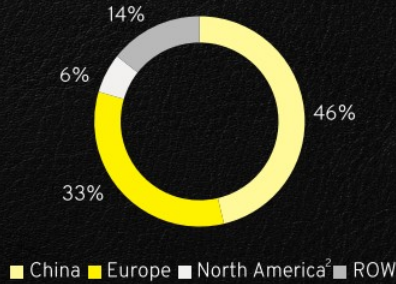
A PIVOTAL YEAR DELIVERING LOTUS' VISION80 STRATEGY

- BEV Lifestyle model took up 63% of total deliveries in 2023, in the first year of its delivery
- Global presence boosted to a total of 215 stores as of December 31, 2023, with 46 locations increase year-over-year
- Sourcing BEV sales and balanced distribution network expansion pave the path to execution of Vision80 strategy

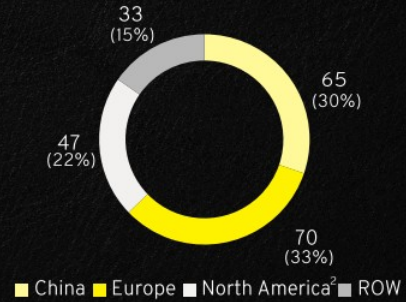
Delivery Breakdown



Delivery by Region¹



Store by Region



1. Unaudited, total including 1,286 vehicles distributed by Lotus Cars Limited (so called Lotus UK) in 2023 before the complete integration of Global Commercial Platform. On January 31 2023, Lotus Technology Innovative Limited ("LTIL"), a wholly-owned subsidiary of Lotus Tech, entered into the Master Distribution Agreement with Lotus UK, the entity carrying out the sportscar manufacturing operations of Lotus UK, pursuant to which LTIL is appointed as the exclusive global distributor of Lotus UK for all Lotus branded cars in all geographic markets (excluding the U.S., where LTIL will act as the head distributor with the existing regional distributor continuing its functions).

2. North America includes the U.S. and Canada; Europe includes the UK and others; ROW includes rest of Asia, Australia, the Middle East, South Africa and parts of South America, etc.

3. Lifestyle model includes Eletre, Sportscar models include Emira and other models.

INTEGRATED GLOBAL COMMERCIAL PLATFORM

- Lotus Tech is responsible for the global distribution of the Lotus branded vehicles, inclusive of the lifestyle BEVs (Eletre, Emeya, and other future models) from Wuhan China factory and the Sportscars (Evija, Emira, and other future models) from Hethel, UK, to worldwide network, after the Distribution Agreement¹ pursuant to which a subsidiary of Lotus Tech was appointed as the global distributor for Lotus UK was signed in January 2023.



GLOBAL COMMERCIAL COVERAGE

- Consolidated Lotus' global distribution network and expanded to **over 200 global stores** by the end of 2023 to sell **lifestyle cars + sports cars**
- Consolidated international logistic capabilities, marketing and branding functions
- Achieved **global operation synergies** to promote the brand and expand presence in an **asset-light model**

Source: Management estimates

1. On January 31 2023, Lotus Technology Innovative Limited ("LTIL"), a wholly-owned subsidiary of Lotus Tech, entered into the Master Distribution Agreement with Lotus UK, the entity carrying out the sportscar manufacturing operations of Lotus UK pursuant to which LTIL is appointed as the exclusive global distributor of Lotus UK for all Lotus branded cars in all geographic markets (excluding the U.S., where LTIL will act as the head distributor with the existing regional distributor continuing its functions).

OUR ELECTRIC HYPER-SUV ELETRE

- First Lotus full-electric lifestyle model
- Introduction unveiled in 2022 and deliveries started in March 2023
- Global award-winner with outstanding performance



'SUV OF THE YEAR'
2023



'THE BEST OF THE NEW'
2023

HAGERTY

"A remarkable demonstration of engineering."

US\$100K+

AVERAGE MSRP

<20 min

CHARGING SPEED
(10-80% CHARGE)

905 hp¹

675KW

JASON CAMISSA

"Completely unlike anything I've felt in any other car."

THE TOPHER

"This car is seriously impressive; the interior is jaw-droppingly cool"

2.95s¹

0-100 KM/H
0-62 MPH

600 km²

TARGET RANGE
(WLTP³ COMBINED CYCLE)

Auto & Design

CAR DESIGN AWARDS
'FINALIST' 2022



'BEST EV PERFORMANCE'
AWD OF THE YEAR' 2022

1. Figure for Eletre R models
2. Figure for Eletre S models
3. WLTP: Worldwide Harmonised Light Vehicle Test Procedure

OUR ELECTRIC HYPER-GT EMEYA

- Second BEV model and the first four-door hyper-GT of Lotus
- Debuted in September 2023 and delivery commenced in March 2024
- Highly rated by industry and warmly received by customers

TOP GEAR

"Watch out Porsche Taycan; Lotus Emeya revealed as twin-motor, four-door GT."

MARQUES BROWNLEE

"A luxury GT absolutely loaded with tech that I really like."

CAR DESIGN NEWS

"The launch of Emeya brings the company closer to its sports car roots... to continue boosting sales as Lotus redefines itself as an EV manufacturer."

WALLPAPER

"An electric car with striking lines."

AUTOTRADER

"A GT that's straight out of the supercar playbook."

HYPEBEAST

"Designed to set a new standard for luxury and performance in the electric vehicle market."

US\$100K+

AVERAGE MSRP

18 min¹

CHARGING SPEED
(10-80% CHARGE)

905 hp¹

675KW

2.8s¹

0-100 KM/H
0-62 MPH

150 km¹

RANGE WITH 5 MINS OF
CHARGING TIME

Source: Company information
1. Target data only

RECOGNITION FROM THE INDUSTRY



'LUXURY BRAND OF THE YEAR'
2019



'PRODUCT DESIGN
OF THE YEAR' 2021



EMIRA: 'NEW CAR OF
THE YEAR AWARD' 2023



LOTUS TRACK
DIGITAL COCKPIT APPLICATIONS 2024



HYPER OS: 'SMART BEST
AWARDS' 2024



LOTUS DC FLASH CHARGER
EV CHARGER 2024



ELETRE: 'SUV OF THE
YEAR' 2023



DESIGN TEAM: 'BEST
COLLABORATION AWARD'
2024



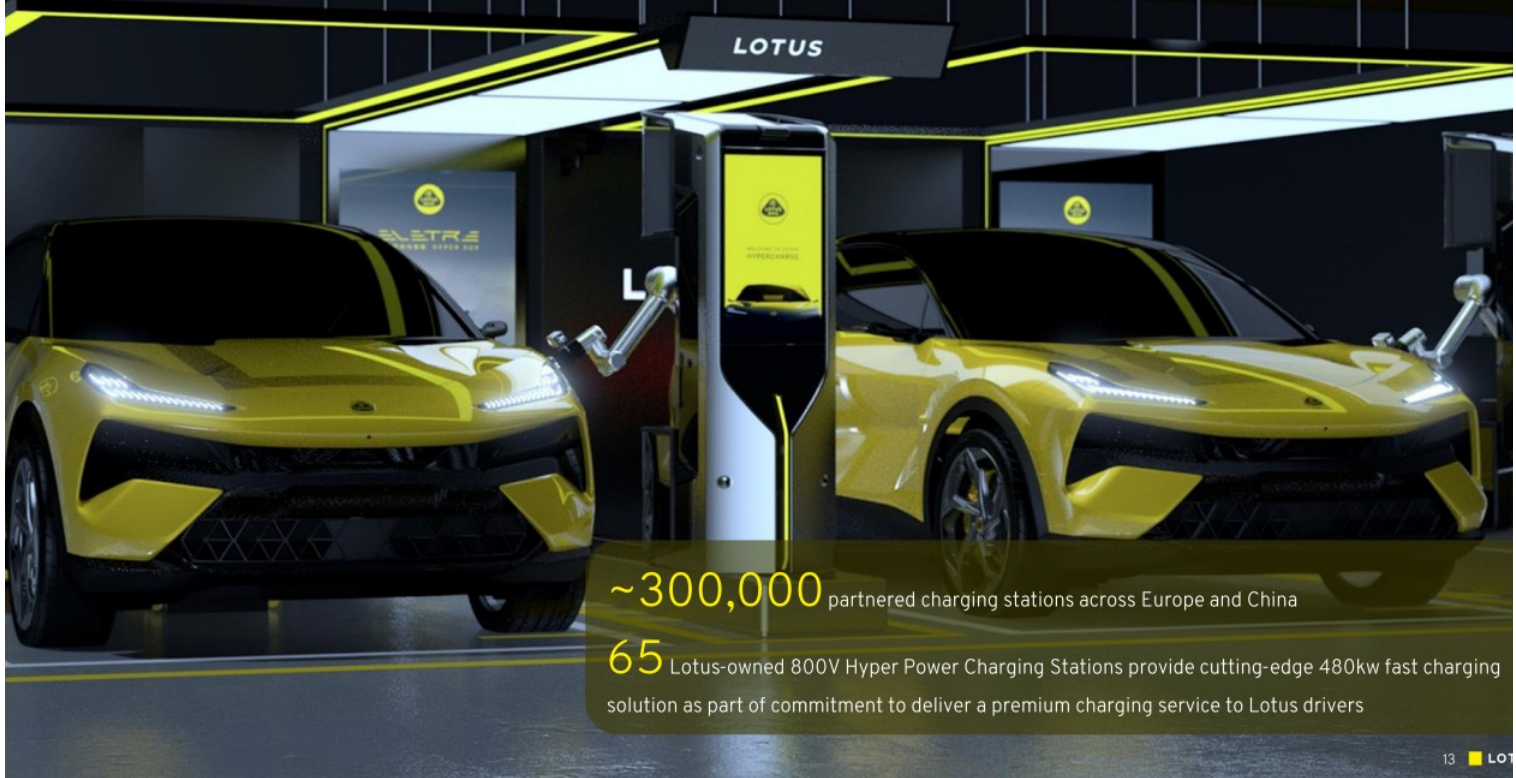
'BRAND OF THE YEAR'
'PLEASURE OF DRIVING AWARD'
2024

BUILDING COMMUNITY - LOTUS DAY 2023

- Celebration of the 75th anniversary of the Lotus brand on Lotus Day 2023
- Start of **deliveries of Eletre**, our first all electric hyper SUV
- **600+** Lotus drivers and VIP guests attended
- F1 racetrack parade of contemporary and classic Lotus cars driven by owners



CONTINUED EXPANSION OF PREMIUM CHARGING STATIONS



~300,000 partnered charging stations across Europe and China

65 Lotus-owned 800V Hyper Power Charging Stations provide cutting-edge 480kw fast charging solution as part of commitment to deliver a premium charging service to Lotus drivers

RESPONSIBILITY AND COMMITMENT TO ENVIRONMENT AND SOCIETY

COMMITMENT TO HIGH STANDARD

- Proud participant of UNGC
- Supporter of IFRS Sustainability Disclosure Standards
- 1st ESG report published, establishing transparent rapport with stakeholders and communities

STEADY FOOTPRINT TO ACHIEVE DECARBONIZATION

- 100% renewable energy usage at offices in Germany and London
- Gold Certification by U.S. Green Building Council (LEED ID+C)¹
- Lotus Smart Factory² awarded as National Green Factory
- Photovoltaic-powered supercharging station solution launched

CUSTOMER AND VALUE CHAIN RESPONSIBILITY

- White Paper "Data and Privacy Protection of Intelligent Connected Vehicles" jointly published with PricewaterhouseCoopers
- Blockchain-based digital platform established to manage and trace raw materials



August 2023: Lotus established supercharging station powered by photovoltaic energy with annual electricity output of 22,000 kWh/year

1. Awarded to Lotus Tower, Shanghai, LEED ID+C: LEED for Interior Design and Construction
2. Lotus Smart Factory in Wuhan, China

4Q & FY 2023 - KEY FINANCIALS

US\$, all amounts in millions, unaudited	4Q23	3Q23	% Change (QoQ)	FY2023	FY2022
Deliveries (in units)	3,749	1,782	110%	6,970	7
Revenue	361	188	92%	679	9
Cost of sales	293	160	83%	577	7
Gross profit	68	28	142%	102	2
Gross profit margin (%)	19%	15%	-	15%	-*
Net loss	(224)	(174)	-	(750)	(725)
EBIT ¹	(223)	(170)	-	(748)	(728)
Adjusted EBITDA ¹	(206)	(154)	-	(693)	(705)

*Gross profit margin in 2022 is not comparable as the company started to deliver BEV models in 2023.

¹ Non-GAAP measure. See "Non-GAAP Financial Measures" and "Appendix - Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted EBITDA & EBIT)" for details and a reconciliation of adjusted metrics to the nearest GAAP measure.



FY2024
OUTLOOK

4 MODELS AVAILABLE IN 2024

EMIRA



EVIIA



ELETRE

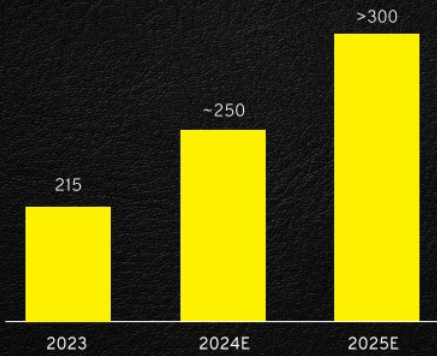


EMEY



EXPANDING GLOBAL PRESENCE AND MARKET PENETRATION

Continue to Expand Global Presence -Lotus Global Point of Sales



Growing Penetration in Expanding Global Sales Network -Model Availability as a Percentage of Stores¹



¹ Reflects approximate penetration, calculated by the number of stores in the markets where the models are available divided by total number of stores

CHAPMAN BESPOKE - BUILD THE CAR OF YOUR DREAMS

- Prestige bespoke services proudly launched in 2024
- Dedication to satisfy different levels of luxury specification demand of Lotus owners

ONE-OFF

Create the unique Lotus that your heart desires

COLLECTION

Limited-edition designs in collaboration with global artists

TAILOR-MADE

Stamp your individuality with exclusive personal touches



"The first Lotus cars were hand-drawn and hand-built "at home" by Colin Chapman, and that spirit lives on in us today."

— Qingfeng Feng, CEO

ELETRIC HYPERCAR EVIJA DELIVERS

- ULTRA-LUXURY MODEL
- ONE OF THE MOST POWERFUL CARS TO ENTER SERIES PRODUCTION
- CUSTOMER DELIVERY STARTED IN 2024

TopGear

The One to Watch, 2024
Electric Awards

IDA
DESIGN
AWARDS

Product Design of the
Year, 2021

MUSE

Overall Automotive
Transportation,
2020 Global Design Award



March 2024: Evija's debut racetrack drive in China by Jenson Button, Formula 1 World Champion

CULTURE CONNECTION AND COMMUNITY ENGAGEMENT



Lotus Day kicks off a year-round Lotus customer engagement with inspiration of driving passion and racing culture

In 2024 Lotus Day:

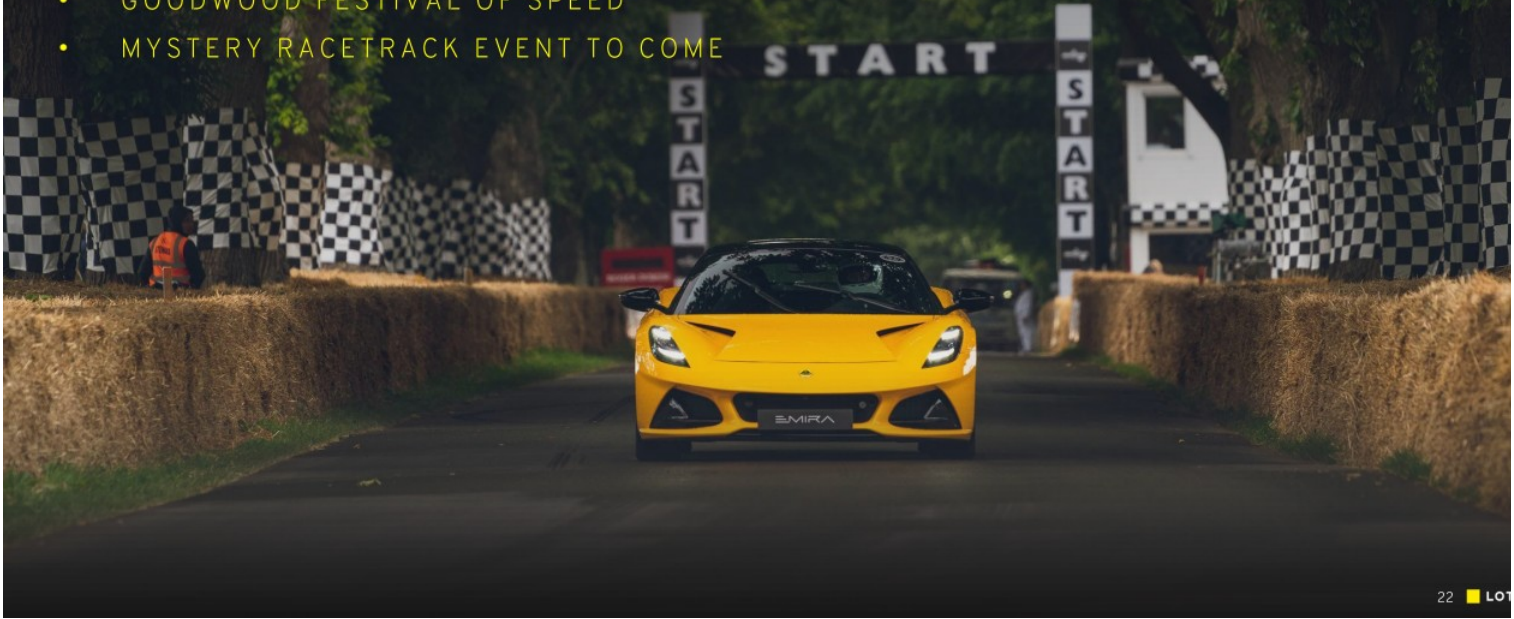
- Evija Fittipaldi limited-edition debuted track driving in China
- Racecar Type 66 2nd public display, a dream design from half a century ago come to reality
- Emeya delivery commenced
- Immersive experience of professional racer training and track race

2024
LOTUS DAY

BUILDING ICONIC BRAND VIA RENOWNED RACING HERITAGE

2024 MARQUEE EVENTS:

- MONTEREY CARWEEK
- GOODWOOD FESTIVAL OF SPEED
- MYSTERY RACETRACK EVENT TO COME



2024 ESG ROADMAP - DEVOTION AND IMPACT

CLIMATE CHANGE

- Nature positive projects
- Sustainable design and material development
- Enhanced monitoring and management of greenhouse gas emission

EQUALITY AND EMPOWERMENT

- Continuous employee training to drive the heart of sustainable growth
- Diverse workforce with 30+ nationalities, operating in 10+ countries
- ESG evaluation and training to suppliers

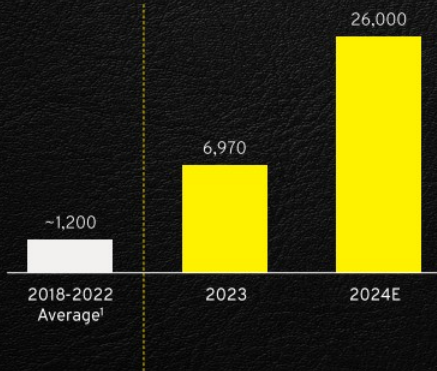
GOVERNANCE AND TRANSPARENCY

- Board of 7 Directors
- 3 designated committees
- Stakeholder communication and engagement through a variety of channels such as public survey, ESG Report, etc.

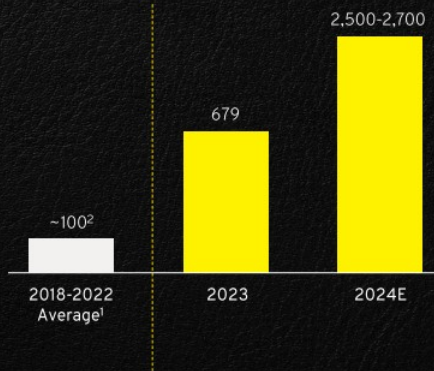
2024 - A YEAR OF GROWTH

- Transformation to an intelligent luxury mobility provider, with BEV models to drive surging volume and profit margin improvement
- Expect to achieve threefold of deliveries in 2024, further nurturing our client base with 4 models in delivery
- Keep improve operational efficiency and sales per store

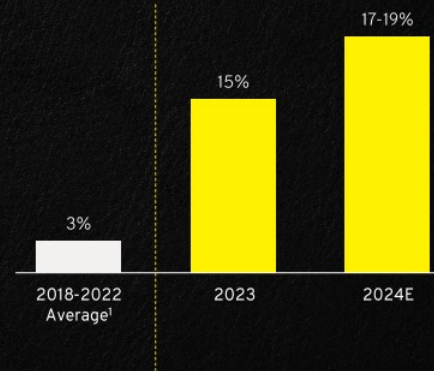
Sales Volume (units)



Revenue (\$million)



Gross Profit Margin



Lotus UK Lotus T

Source: Annual report publicly disclosed by Lotus Cars Limited (so called Lotus UK).

1. The data represents the annual averages for the reporting period from March 31, 2018, to December 31, 2022. The revenue was converted into US dollars, with an exchange rate of 1 British Pound = 1.2654 US Dollars.



VISION80
STRATEGY

LEADING PRODUCT PORTFOLIO

	Launch year	MSRP (US\$) ¹	Exp. annual sales vol
 Evija³ (BEV Sports car)	2019	2,200,000+	25
 Emira⁴ (ICE Sports car)	2021	85,000+	5k-6k
 Eletre (BEV SUV)	2022	100,000+	40k-50k
 Emeya (BEV Sedan)	2023	100,000+	30k-40k
 Type 134 (BEV SUV)	2025	70,000+	70k-80k
 Type 135 (BEV Sportscar)	2026	95,000+	10k-15k

All new models after 2022 are BEVs

Source: Company information, management estimates

1. Average Manufacturer's Suggested Retail Price (MSRP)

2. Forecasted annual sales volume in years when production level and sales volume are relatively stable: Evija (~2023 onwards), Emira (~2024 onwards), Eletre (~2026 onwards), Emeya (~2028 onwards), Type 134 (~2030 onwards), Type 135 (~2030 onwards)

3. Developed and launched by Lotus UK

4. Originally released as the last ICE car by Lotus UK, the Emira is expected to be converted to BEV from 2027 onwards

LONG TERM GROWTH SUPPORTED BY STRATEGIC PARTNERS



- Iconic brand and heritage
- Pioneer in Advanced Auto Technology
- Well-balanced Global Presence
- The Only Geely-affiliated Brand with Sportscar DNA

GEELY

- Procurement and Supply Chain
- Manufacturing Support
- Incubation and Human Capital Support
- Ancillary Revenue to Geely's Group of Companies

L CATTERTON

- Consumer insights
- Brand building expertise
- Strategic relationships with LVMH and Financière Agache (formerly known as Groupe Arnault)
- Capital markets credibility

DRIVING CHANGE FOR THE NEXT GENERATION AND OUR PLANET

"Sustainability is in our DNA, and underpinning our initiatives and practices. As an early mover in the modern sustainable luxury BEV market, Lotus Tech is devoted to keeping on working with our stakeholders towards a future of sustainable growth."

— Alexious Lee, CFO & Chairman of ESG Committee

100%

electric portfolio
by 2028

Carbon Neutral

across the entire value chain
by 2038

Top ESG Rating

adhere to
international ESG standards



VISION80 - A LONG-TERM BUSINESS TRANSFORMATION STRATEGY



BY 2028

~80%

CAGR in Deliveries from 2023-2028

~4%

Market Share in luxury segment¹

~30%

Gross Profit Margin

Auto-related growth

Build distribution, launch models, drive volume, aftermarket services

Technology-related growth

IP licensing, smart cabin, autonomous driving, fast charging solutions

Ecosystem-related growth

Lifestyle products, customised premium services, in-car purchases

2018

2019

2020

2021

2022

2023

2024

2025

2026

2027

2028

Source: Oliver Wyman, LLC. Company information, Management estimates
1. Industry data estimate from OliverWyman

Q & A





APPENDIX

UNAUDITED CONSOLIDATED AND COMBINED BALANCE SHEETS

US\$, All amounts in thousands	As of		LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY (DEFICIT)	As of	
	Dec 31, 2023	Dec 31, 2022		Dec 31, 2023	Dec 31, 2022
ASSETS					
Current assets:					
Cash	418,941	736,605	Accounts receivable – third parties, net	20,123	1,466
Restricted assets	7,873	2,392	Accounts receivable – related parties, net	340,419	5,770
Accounts receivable – third parties, net	76,664	111	Contract liabilities	44,184	7,843
Accounts receivable – related parties, net	22,430	8,545	Operating lease liabilities – third parties	16,760	15,811
Inventories	265,190	22,703	Accrued expenses and other current liabilities – third parties	419,422	323,231
Prepayments and other current assets – third parties, net	63,870	44,375	Accrued expenses and other current liabilities – related parties	290,686	183,231
Prepayments and other current assets – related parties, net	28,744	8,732	Exchangeable notes	378,638	355,311
Total current assets	883,712	823,463	Mandatorily redeemable noncontrolling interest	-	11,384
			Convertible notes	20,277	-
			Total current liabilities	1,757,281	932,816
Non-current assets:					
Restricted cash	321	536	Non-current liabilities:		
Investment securities – related parties	3,326	8,411	Contract liabilities – third parties	6,245	-
Property, equipment and software, net	354,617	253,471	Operating lease liabilities – third parties	91,929	98,964
Intangible assets	116,360	116,364	Operating lease liabilities – related parties	12,064	170
Operating lease right-of-use assets	173,103	158,724	Put option liabilities	11,884	-
Other non-current assets – third parties	50,533	10,983	Exchangeable notes	75,678	71,791
Other non-current assets – related parties	2,706	-	Convertible notes	81,635	76,771
Total non-current assets	700,966	548,489	Deferred tax liabilities	-	126
Total assets	1,584,678	1,371,952	Deferred income	270,097	258,411
			Other non-current liabilities – third parties	103,403	15,821
			Other non-current liabilities – related parties	1,634	1,584
Current liabilities:			Total non-current liabilities	654,569	523,613
Short-term borrowings – third parties	226,772	28,748	Total liabilities	2,411,850	1,456,429

UNAUDITED CONSOLIDATED AND COMBINED BALANCE SHEETS (CON'D)

US\$, All amounts in thousands	As of	
	Dec 31, 2023	Dec 31, 2022
MEZZANINE EQUITY:		
Series Pre-A Redeemable Convertible Preferred Shares	184,509	177,284
Series A Redeemable Convertible Preferred Shares	199,021	191,125
Total mezzanine equity	383,530	368,409
SHAREHOLDERS' EQUITY (DEFICIT):		
Ordinary shares	21	21
Additional paid-in capital	358,187	403,103
Receivable from shareholders	-	(26,447)
Accumulated other comprehensive income	25,267	17,707
Accumulated deficit	(1,588,773)	(846,757)
Total shareholders' deficit attributable to ordinary shareholders	(1,205,298)	(452,373)
Noncontrolling interests	(5,404)	(642)
Total shareholders' deficit	(1,210,702)	(453,015)
Total liabilities, mezzanine equity and shareholders' deficit	1,584,678	1,371,952

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands	For the Year Ended December 31,		For the Year Ended December		
	2023	2022	2023	2022	
Revenue	679,008	9,557	Loss before income taxes	(749,142)	(724,27)
Cost of revenue	(576,827)	(7,250)	Income tax benefit (expense)	(1,113)	(292)
Gross profit	102,181	2,307	Net loss	(750,255)	(724,56)
			Less: Net loss attributable to noncontrolling interests	(8,254)	(642)
Operating expenses			Net loss attributable to ordinary shareholders	(742,001)	(723,92)
Research and development expenses	(368,729)	(445,844)	Accretion of Redeemable Convertible Preferred Shares	(15,121)	(910)
Selling and marketing expenses	(328,935)	(151,331)	Net loss available to ordinary shareholders	(757,122)	(724,83)
General and administrative expenses	(144,533)	(148,369)	Loss per ordinary share ¹ Basic and diluted	(1.60)	(1.52)
Government grants	4,077	55,824	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share ¹ Basic and diluted	474,621,603	475,805,0
Total operating expenses	(838,120)	(689,720)	Net loss	(750,255)	(724,56)
Operating loss	(735,939)	(687,413)			
			Other comprehensive income (loss):		
Interest expenses	(10,200)	(8,542)	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,650)	(893)
Interest income	9,204	12,188	Foreign currency translation adjustment, net of nil income taxes	16,210	18,669
Investment income (loss), net	(1,162)	(3,246)	Total other comprehensive income (loss)	7,560	17,776
Share of results of equity method investments	(1,048)	(2,762)	Total comprehensive loss	(742,695)	(706,78)
Foreign currency exchange gains (losses), net	42	(11,505)	Less: Total comprehensive loss attributable to noncontrolling interests	(8,254)	(642)
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	(7,531)	(22,991)	Total comprehensive loss attributable to ordinary shareholders	(734,441)	(706,14)
Changes in fair values of put option liabilities	(2,508)	-			

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE LOSS

US\$, All amounts in thousands	Three Months Ended				Three Months Ended		
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Revenue	361,067	187,906	5,900	Loss before income taxes	(223,968)	(172,214)	(357,122)
Cost of revenue	(292,634)	(160,285)	(4,756)	Income tax benefit (expense)	237	(1,368)	(13,112)
Gross profit	68,433	27,621	1,144	Net loss	(223,731)	(173,582)	(357,122)
				Less: Net loss attributable to noncontrolling interests	(603)	(1,872)	(5,000)
Operating expenses				Net loss attributable to ordinary shareholders	(223,128)	(171,710)	(357,122)
Research and development expenses	(134,182)	(81,999)	(230,306)	Accretion of Redeemable Convertible Preferred Shares	(10,058)	(4,805)	(9,112)
Selling and marketing expenses	(137,704)	(72,995)	(82,626)	Net loss available to ordinary shareholders	(233,186)	(176,515)	(358,234)
General and administrative expenses	(26,330)	(37,786)	(44,432)	Loss per ordinary share ¹ Basic and diluted	(0.49)	(0.37)	(0.37)
Government grants	1,720	1,695	-	Weighted average # of ordinary shares outstanding used in computing net loss per ordinary share ¹ Basic and diluted	474,621,603	474,621,603	475,800,000
Total operating expenses	(296,496)	(191,085)	(357,364)	Net loss	(223,731)	173,582	(357,122)
Operating loss	(228,063)	(163,464)	(356,220)				
				Other comprehensive income (loss):			
Interest expenses	(2,833)	(3,897)	(148)	Fair value changes of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes due to instrument-specific credit risk, net of nil income taxes	(8,065)	974	(1,712)
Interest income	1,946	1,410	3,001	Foreign currency translation adjustment, net of nil income taxes	(7,867)	(10,486)	1,512
Investment income (loss), net	147	(4,079)	(1,177)	Total other comprehensive income (loss)	(15,932)	(9,512)	(14,200)
Share of results of equity method investments	(400)	(22)	(1,439)	Total comprehensive loss	(239,663)	(183,094)	(358,324)
Foreign currency exchange gains (losses), net	(841)	4,502	4,134	Less: Total comprehensive loss attributable to noncontrolling interests	(667)	(1,998)	(5,000)
Changes in fair values of mandatorily redeemable noncontrolling interest, exchangeable notes and convertible notes, excluding impact of instrument-specific credit risk	7,863	(2,637)	(5,932)	Total comprehensive loss attributable to ordinary shareholders	(238,996)	(181,096)	(357,122)
Changes in fair values of put option liabilities	(1,787)	(4,027)	-				

1. Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS (ADJUSTED EBITDA & EBIT)

US\$, All amounts in thousands	For the Year Ended December 31,		Three Months Ended		
	2023	2022	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Net loss	(750,255)	(724,563)	(223,731)	(173,582)	(357,918)
Share-based compensation expenses	-	10,625	-	-	-
Adjusted net loss	(750,255)	(713,938)	(223,731)	(173,582)	(357,918)
Net loss	(750,255)	(724,563)	(223,731)	(173,582)	(357,918)
Interest expenses	10,200	8,542	2,833	3,897	148
Interest income	(9,204)	(12,188)	(1,946)	(1,410)	(3,001)
Income tax benefit (expense)	1,113	292	(237)	1,368	137
Share-based compensation expenses	-	10,625	-	-	-
Depreciation	54,957	12,790	16,307	16,009	7,298
Adjusted EBITDA	(693,189)	(704,502)	(206,774)	(153,718)	(353,336)
Net loss	(750,255)	(724,563)	(223,731)	(173,582)	(357,918)
Interest expense	10,200	8,542	2,833	3,897	148
Interest income	(9,204)	(12,188)	(1,946)	(1,410)	(3,001)
Income tax expense	1,113	292	(237)	1,368	137
EBIT	(748,146)	(727,917)	(223,081)	(169,727)	(360,364)

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