

1 **ROBOSENSE TECHNOLOGY CO., LTD.**
2 **2024 Interim Results Earnings Conference Call Script**
3 **(August 15, 2024 HK Time: 20:00)**
4

5 **Company Participants**

6 Ms. Grace Ye – IR Manager

7 Mr. Mark Qiu - CEO

8 Mr. Kelvin Lau - CFO
9

10 **Operator:**

11
12 Good evening ladies and gentlemen, thank you for standing by, and welcome to the Interim Results
13 of 2024 Robosense Technology Co., Ltd. Earnings Conference Call. All participants will be in
14 listen-only mode. Should you need assistance, please signal a Conference Specialist by pressing
15 the star key followed by Zero.

16
17 After today's presentation, there will be an opportunity to ask questions. Please note, this
18 conference is being recorded.

19
20 I would now like to turn the conference over to Ms. Grace Ye, the Investor Relationship Manager.
21 Thank you. Please go ahead.
22

23 **Grace Ye:**

24
25 Thank you, Operator. Hello, everyone, and welcome to Robosense's Earnings Conference Call for
26 the Interim Results of 2024. The company's earnings results were released earlier today and are
27 available on our IR website, www.ir.robosense.ai, the website of Hong Kong Stock Exchange,
28 <http://www.hkexnews.hk> as well as on Newswire services.
29

30 Today, you will hear from Mr. Mark Qiu, our CEO, and Mr. Kelvin Lau, our CFO, who will take
31 you through the company's operational and financial results for the first half of 2024. After their
32 prepared remarks, Mark and Kelvin will be available to answer your questions.
33

34 Before we continue, please note that the discussion today may contain certain forward-looking
35 statements which involve known and unknown risks, uncertainties and other factors which are
36 beyond our control, and may cause our actual results, performance or achievements, or industry
37 results, to be materially different from any future results, performance or achievements expressed
38 or implied by the forward-looking statements. In light of the risks and uncertainties, the inclusion
39 of forward-looking statements in this discussion should not be regarded as representations by the
40 Board of Directors or Robosense that the plans and objectives will be achieved, and shareholders
41 and investors of the Company should not place undue reliance on such statements. Robosense does
42 not assume any obligation to update any forward-looking statements except as required under
43 applicable law.
44

45 Also, please note that some of the information to be discussed includes non-IFRS financial measures
46 are not required by, or presented in accordance with IFRS. The IFRS financial measures and
47 information reconciling these non-IFRS financial measures to Robosense's financial results
48 prepared in accordance with IFRS are included in Robosense's annual results announcement,
49 which has been posted on the company's IR website at www.ir.robosense.ai and the website of Hong
50 Kong Stock Exchange, <http://www.hkexnews.hk>.

51
52 Finally, as a reminder, this conference call is being recorded. In addition, a webcast of this
53 conference call is available on Robosense's Investor Relations website.

54
55 I will now turn the call over to Mark Qiu, the CEO of Robosense.

56
57 **CEO – Mr. Mark Qiu**

58
59 谢谢 Grace。

60
61 首先感谢各位今天拨冗参加 RoboSense 2024 半年度业绩发布电话会，很开心在此与大家分
62 享我们这半年度的业绩表现。

63
64 我们非常欣喜向大家宣布速腾聚创业务持续高速增长，2024 年上半年的总收入达到了人民
65 币 7.27 亿元，同比增长约 121.0%。2024 年上半年激光雷达总销量约为 243,400 台，接近
66 2023 年全年销量，同比增长约 415.7%，其中应用于 ADAS 的激光雷达销量约为 234,500 台，
67 同比增长约 487.7%。截至第二季度末止，速腾聚创激光雷达历史累计总销量突破约 58 万台。

68
69 除了业务的高速增长，毛利润率也在持续改善。2024 年上半年公司整体毛利率为 13.6%，对
70 比 2023 年整体毛利率 3.9%，提升了近 10 个百分点。2024 年一季度整体毛利率为 12.3%，
71 第二季度整体毛利率达到 14.8%，我们预计今年下半年整体毛利润率还将会进一步改善。

72
73 截至 2024 年 6 月 30 日止，速腾聚创已获得全球 22 家汽车整车厂及 Tier 1 客户的 80 款车型
74 的量产定点订单，今年上半年新增 17 款车型定点，并已成功助力其中 12 家客户的 29 款车
75 型实现大规模量产落地，今年上半年量产的就包括了热门车型：全新极氪 001，009；上汽智
76 己 L6，L7 等。根据盖世汽车研究院发布的 2024 年 1-6 月激光雷达供应商装机量排行中，速
77 腾聚创位居榜首，市场份额超过 40%。今年下半年，我们也将看到更多的车型陆续量产，其
78 中就包括某全球最大的新能源 OEM 客户旗下的多款车型。

79
80 我们对激光雷达在车载领域的应用前景充满信心，并认为有几个关键因素推动其在市 场上
81 的广泛应用：

82
83 首先，L2+级别自动驾驶市场需求持续增长，配备激光雷达的车型数量将显著增加。智能 驾
84 驶已经成为汽车行业竞争的焦点，随着人民币 20 万元以上车型的应用逐渐成熟，人民币 20
85 万元以下这一汽车主力销售区间的需求也将逐步被渗透；

86
87 其次，随着 L3 以上级别技术的不断发展，单个车型的激光雷达配置数量将大幅度增加。L3
88 以上的自动驾驶需要更广的探测范围，因此需要在单个车型周

89 围增加多颗激光雷达。同时，为满足高速场景下的驾驶安全需求，前向激光雷达的
90 性能也将迎来进一步升级，带动激光雷达产品平均单价的升级；

91
92 最后，随着智能驾驶的全球化规模应用，激光雷达的市场空间将进一步扩大。目前，激光雷
93 达的应用主要集中在中国市场。未来两年内，海外厂商的高阶自动驾驶功能将逐步落地。
94 根据中国与全球汽车销量的比例预测，全球市场空间将大幅拓展。

95
96 为迎接这一爆发窗口，RoboSense 在今年上半年推出了两款新品：极具性价比的 MX 和极
97 致性能的 M3。

98
99 MX 具备 200 米的探测距离及最高可达 $0.1^\circ \times 0.1^\circ$ 的角分辨率，配备全局可调 ROI 功能，其
100 性能完全满足目前主流 L2+自动驾驶对激光雷达的需求。此外，凭借卓越的体积表现与超
101 低成本，MX 与域控等核心部件的快速低成本化结合，让人民币 20 万以下的车型搭载高阶
102 智驾功能成为可能，实现科技平权。

103
104 M3 则拥有 300 米的探测距离，正常工作模式下最高支持 $0.05^\circ \times 0.05^\circ$ 的角度分辨率，ROI
105 区域等效 500 线，可以以高分辨率模式在 ROI 区实现 1,000 线的点云效果。在保持当前主
106 流市场激光雷达产品售价的同时，M3 极大地提升了产品性能，尤其适用于高速（包括海外
107 高速不限速）场景下的安全需求。此外，配合我们的 E 系列的补盲激光雷达，凭借全视角、
108 高性能的 3D 成像能力，将推动自动驾驶技术不断向上。

109
110 新产品的发布也取得了市场的认可。截至 2024 年 7 月底止，RoboSense 的新产品已获得 5
111 家 OEM 客户的多款车型定点，其中包括上汽智己和小鹏汽车等，首个定点项目将在 2025 年
112 上半年实现量产交付。

113
114 在全球化业务方面，今年 7 月份，RoboSense 再度新增了一家全球前十的海外整车厂定点客
115 户，这是继之前获得 2021-2023 年全球销冠 OEM 客户的定点后我们的海外业务的又一突
116 破。未来，RoboSense 仍将持续拓展全球市场，进一步加速全球智能驾驶规模化应用。

117
118 车载是 RoboSense 激光雷达第一个量产爆发的市场，但也仅仅只是开始。根据 Precedence
119 Research 的数据，全球机器人技术市场在未来十年的年复合增长率（CAGR）为 14.7%。

120
121 除了机器人市场的规模在逐渐扩大外，在大模型与具身智能技术快速突破的今天，类似传
122 统工业、商业领域的机器人智能无人化改造，以及新增的消费类市场增长更是潜力无限。
123 作为机器人领域的核心组件，以激光雷达为代表的 3D 感知传感器将迎来爆发性增长。我
124 们相信机器人行业将成为 RoboSense 接下来的重要增长引擎。长期以来，我们一直在和行
125 业共同探索激光雷达的应用，迄今，我们的平台产品已经在机器人及其他领域服务累计超
126 过 2,400 个客户，共同探索应用落地。

127
128 今天，我很欣喜和大家分享，我们已经取得了一定的市场成果。我们已经看到了不同的场景
129 在大规模落地，预计今年下半年公司在机器人领域的出货量将显著增长，单季度出货量有望
130 逼近 2023 年全年出货总量，并在未来保持强劲的增长态势。

131

132 恰巧这个月迎来了 RoboSense 十周岁的生日，在发展的第一个十年，我们聚焦于把机器人的
133 “眼睛”做好，激光雷达类产品，是 RoboSense 跨出的第一步。作为 AI 驱动的机器人技术公
134 司，我们将持续在 AI 算法、芯片、硬件三个技术领域保持高压投入，坚持深耕汽车与机器
135 人两大核心主阵地，为市场提供除了激光雷达外更多元化的产品方案。我们将通过持续创
136 新的机器人技术，让世界更安全，让生活更智能，最终成长为全球领先的机器人技术平台
137 公司。

138

139 感谢大家。下面有请 CFO——Kelvin 为您们带来 2024 年上半年的财务数据介绍。

140

141 **CFO – Mr. Kelvin Lau**

142

143 Thank you, Mark. Now I would like to take you through the first half of 2024 financial highlights.

144

145 Our total revenue was RMB727.1 million for the six months ended June 30, 2024, representing an
146 increase of 121.0% from RMB329.0 million for the same period of 2023. The year-on-year increase
147 was mainly attributable to the increased sales of products during the first half of 2024.

148

149 Our revenue from the sales of products was RMB686.5 million for the six months ended June 30,
150 2024, representing an increase of 192.3% from RMB234.9 million for the same period of 2023,
151 primarily due to the increase in sales of products for ADAS applications, such as our automotive-
152 grade solid-state LiDAR. For the six months ended June 30, 2024, our revenue generated from
153 sales of our LiDAR products for ADAS applications increased to RMB609.0 million from
154 RMB146.9 million for the same period of 2023, representing a significant year-on-year growth of
155 314.6%. The total number of our LiDAR products sold increased to approximately 243,400 units
156 in the first half of 2024 from approximately 47,200 units in the first half of 2023. The number of
157 LiDAR products sold for ADAS applications increased significantly to approximately 234,500
158 units in the first half of 2024 from approximately 39,900 units in the first half of 2023. The
159 revenue growth of LiDAR products for ADAS applications driven by the increase in sales volume
160 of products was partially offset by the decrease in the average unit price of products for ADAS
161 applications to approximately RMB2,600 per unit in the first half of 2024 from approximately
162 RMB3,700 per unit in the first half of 2023. The decrease in the average unit price of products for
163 ADAS applications was mainly because (i) we lowered the average selling price of our products
164 offered to our customers when we have successfully reduced the procurement costs of raw
165 materials in the first half of 2024, and (ii) we sold more mass-produced LiDARs in the first half of
166 2024, which were typically priced at a lower unit price as compared to their respective higher
167 priced prototypes sold in the first half of 2023. Our revenue generated from sales of products for
168 robotics and others was RMB77.5 million for the six months ended June 30, 2024, representing a
169 decrease of 11.9% from RMB88.0 million for the same period of 2023. The total number of our
170 LiDAR products sold for robotics and others increased to approximately 8,900 units in the first
171 half of 2024 from approximately 7,300 units in the first half of 2023, while the average unit price
172 of product decreased from approximately RMB12,000 per unit for the six months ended June 30,
173 2023 to approximately RMB8,700 per unit for the same period of 2024, primarily because the
174 sales of lower priced Helios and Bpearl series increased whilst the sales of higher priced Ruby
175 series decreased in the first half of 2024.

176

177 Our revenue from the sales of solutions was RMB35.7 million for the six months ended June 30,
178 2024, representing a decrease of 41.2% from RMB60.7 million for the same period of 2023. Despite
179 the number of delivered solutions projects has increased from 87 projects in the first half of 2023 to
180 193 projects in the first half of 2024, the average selling price per project decreased from
181 approximately RMB697,200 in the first half of 2023 to approximately RMB184,800 in the first half
182 of 2024, primarily attributable to the decrease in our Reference solution projects, which normally
183 charged at a higher average selling price, and the increase in the number of lower priced standard
184 RS-Fusion-P series solution projects, which are RoboTaxi solutions for robotics applications and
185 early testing stages of ADAS applications that integrate our LiDAR hardware products and AI
186 perception software to enable higher level autonomous driving.

187

188 Our cost of sales was RMB628.5 million for the six months ended June 30, 2024, representing an
189 increase of 98.7% from RMB316.3 million for the same period of 2023. The year-on-year increase
190 was mainly attributable to the increase in sales of products for ADAS applications.

191

192 We recorded a gross profit of RMB98.6 million for the six months ended June 30, 2024, representing
193 an increase of approximately 670.3% from RMB12.8 million for the same period of 2023.
194 Accordingly, the gross profit margin improved significantly to 13.6% for the six months ended June
195 30, 2024 from 3.9% for the same period of 2023. Our overall gross margin was largely affected by
196 the changes in the sales contribution from different product categories. The increase in overall gross
197 margin was mainly attributable to the significant gross margin improvement of our LiDAR products
198 for ADAS applications.

199

200 In particular, for our LiDAR products for ADAS applications, we recorded a gross profit of
201 RMB68.2 million for the six months ended June 30, 2024 as compared to a gross loss of RMB52.2
202 million for the same period of 2023. The gross margin for this product category improved
203 significantly to gross profit margin of 11.2% for the six months ended June 30, 2024 from a gross
204 loss margin of 35.5% for the six months ended June 30, 2023. The gross margin improvement was
205 primarily attributable to the decrease in raw material procurement costs and the economies of scales,
206 as the scale of our production volume for LiDAR products for ADAS applications in the first half
207 of 2024 was significantly higher than the production volume in the first half of 2023.

208

209 For our sales of LiDAR products for robotics and others, we recorded a gross profit of RMB20.3
210 million and RMB41.7 million for the six months ended June 30, 2024 and 2023, respectively. The
211 gross profit margin for this product category decreased to 26.1% for the six months ended June 30,
212 2024 from 47.4% for the same period of 2023. The increase in sales of Helios and Bpearl series,
213 which have gross margins lower than that of Ruby series, caused the overall gross margin of
214 products for robotics and others to decrease in the first half of 2024.

215

216 For our provision of LiDAR perception solutions, we recorded a gross profit of RMB18.3 million
217 and RMB28.7 million for the six months ended June 30, 2024 and 2023, respectively. The gross
218 profit margin for this product category increased to 51.4% for the six months ended June 30, 2024
219 from 47.3% for the six months ended June 30, 2023, primarily attributable to the decrease in product

220 costs in the first half of 2024.

221

222 Our R&D expenses were RMB313.4 million for the six months ended June 30, 2024, representing
223 an increase of 27.2% from RMB246.4 million for the same period of 2023. The year-on-year
224 increase was mainly attributable to (i) the higher employee benefit expenses, which were mainly
225 attributable to the increase in the number of R&D personnel to 601 as of June 30, 2024 from 548 as
226 of June 30, 2023, and improved remuneration package for our R&D personnel; and (ii) the increased
227 R&D equipment, resulting in higher depreciation and amortization expenses. We recruited
228 additional R&D personnel specialized in the development of proprietary chips and AI algorithm,
229 who enjoyed better remuneration package. Our R&D expenses excluding share-based compensation
230 as a percentage of revenue reduced to 36.3% for the six months ended June 30, 2024 from 53.4%
231 for the six months ended June 30, 2023.

232

233 Our sales and marketing expenses were RMB57.0 million for the six months ended June 30, 2024,
234 representing an increase of 41.8% from RMB40.2 million for the same period of 2023. The year-
235 on- year increase was mainly attributable to (i) the higher employee benefit expenses, which were
236 mainly attributable to (a) the increase in share-based compensation of RMB2.2 million, and (b)
237 improved remuneration package for our employees; and (ii) the increase in business development
238 and promotional activities as the number of customers and relevant business activities have been
239 increased. Our sales and marketing expenses excluding share-based compensation as a percentage
240 of revenue reduced to 7.2% for the six months ended June 30, 2024 from 11.4% for the six months
241 ended June 30, 2023.

242

243 Our general and administrative expenses were RMB82.2 million for the six months ended June 30,
244 2024, representing a decrease of 51.8% from RMB170.5 million for the same period of 2023. The
245 year-on-year decrease was mainly attributable to the decrease in share-based compensation of
246 RMB83.7 million. Our general and administrative expenses excluding share-based compensation
247 and listing expenses as a percentage of revenue reduced to 10.1% for the six months ended June 30,
248 2024 from 17.9% for the six months ended June 30, 2023.

249

250 Net impairment reversal on financial assets increased to RMB1.0 million for the six months ended
251 June 30, 2024 from net impairment losses RMB0.2 million for the same period of 2023. The increase
252 was primarily due to the decrease in provision of impairment of trade and notes receivables.

253

254 Our other income increased by 132.7% to RMB34.9 million for the six months ended June 30, 2024
255 from RMB15.0 million for the same period of 2023, which was mainly attributable to the increase
256 in government grants in the first half of 2024.

257

258 Our other losses, which were primarily net foreign exchange losses, decreased by 87.8% from
259 RMB32.0 million for the six months ended June 30, 2023 to RMB3.9 million for the six months
260 ended June 30, 2024. The foreign exchange losses we incurred in the first half of 2023 and 2024
261 were related to an RMB-denominated intra-group borrowing by RoboSense HK to Shenzhen Suteng.
262 The functional currency of RoboSense HK was U.S. dollars. The less appreciation of U.S. dollars
263 to RMB exchange rate caused our net foreign exchange losses to decrease in the first half of 2024.

264

265 Finance income — net increased by 55.2% from RMB34.8 million for the six months ended June
266 30, 2023 to RMB54.0 million for the six months ended June 30, 2024. The increase was primarily
267 due to the increase in interest income from cash and cash equivalents.

268

269 Our net loss was RMB267.5 million for the six months ended June 30, 2024, representing a decrease
270 of 65.2% from RMB768.3 million for the same period of 2023.

271

272 This concludes my financial highlight section. Operator, we are ready for questions.

273

274 **Operator**

275

276 We will now begin the question-and-answer session. To ask a question you may press * then 1 on
277 your touch-tone phone. If you are using a speakerphone, please pick up your handset before
278 pressing the keys. To withdraw your question, please press * then 2. At this time, we will pause
279 momentarily to assemble our roster.

280

281 **Q&A section**

282

283 We don't have any other questions as of the moment. Presenters, please continue.

284

285 **Ms. Grace Ye**

286

287 Thank you, Operator. If there are no further questions at present, we would like to conclude by
288 thanking everyone for joining our conference call. We welcome you to reach out to our Investors
289 Relations department directly by e-mailing at www.ir@robosense.ai. Should you have any questions
290 or requests for additional information, we encourage you to visit our Investor Relations site at
291 www.ir.robosense.ai. Thank you.

292

293 **Operator**

294

295 Ladies and gentlemen, that does conclude our call for today. Thank you for participating. You may
296 all disconnect.