



China | Technology

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RoboSense Technology (2498 HK)

Setting sights on profitability milestone in 4Q25

- Achieving two consecutive quarters' sequential growth; net loss has further narrowed down in 9M25
- Partnering with DiDi to launch next generation Robotaxi with breakthrough digital LiDAR
- 2025 marks as a pivotal year as it successfully made inroad into robotic business and it aims to achieve profitability in 4Q25

Recorded two consecutive quarters sequential growth; clear GPM enhancement

RoboSense's LiDAR product sales reached 185.6k units in 3Q25, marking a 34.0% YoY/17.3% QoQ growth. This also represents two consecutive quarters of sequential growth. In ADAS sector, sales reached 150.1k units, presenting a YoY increase of 14.3% and QoQ of 21.2%. Meanwhile, robotics and other applications continued their strong momentum, with 35.5k units sold, translating to a remarkable 393.1% YoY surge and a 3.2% QoQ increase. RoboSense's GPM further expanded 6.4ppt to 23.9% in 3Q25.

The company's 3Q25 results were primarily driven by old products, while the strategic initiatives the company currently pursues such as expanding mass production of digital products and building order backlogs are now starting to yield results. Since the start of this year, RoboSense has launched five new digital LiDAR products namely EMX, EM4, E1R, Airy and Fairy. These products have been well received by the market, with customers' demand quickly translating into actual orders. This serves as clear evidence of the company's strength in proprietary chips and advanced digital technologies.

Partnering with DiDi to power next generation Robotaxi

In the Robotaxi sector, which demands high-performance sensors, the industry is transitioning from testing to large-scale production and deployment. The complete shifts from mechanical LiDARs to digital LiDARs are emerging as the dominant trend.

Recently, RoboSense and DiDi Autonomous Driving (DiDi) have jointly announced a design-win partnership for the next generation Robotaxi. Powered by RoboSense's EM4 ultra-high laser beam digital LiDAR and the E1 fully solid-state blind-spot digital LiDAR, the Robotaxi achieves comprehensive perception protection. For the first time, a vehicle will be equipped with 10 digital LiDAR units. This breakthrough enables RoboSense and DiDi to deliver a next-generation autonomous driving model vehicle which can achieve sustainable operations around the clock in any kind of weather conditions.

Achieving profitability in 4Q25 – marking a pivotal period

In 4Q25, digital products entered the stage of large-scale delivery. In October, its monthly LiDAR sales surpassed 120k units, setting a new record. On this momentum, the company is confident in strengthening profitability through the remainder of the year. Thus, 4Q25 marks a pivotal period for RoboSense as the company targets profitability in this quarter.

2025 marks to be a significant year for RoboSense as the company is expanding from a LiDAR company into a robotics technology platform company. The company has a very clear strategic direction. Its automotive business delivers large scale production and economies of scale, while the robotics division drives strong business growth and the Robotaxi initiative is expected to unlock significant long-term potential. Looking ahead, RoboSense will continue to prioritize the development of proprietary chips, advanced algorithms and robust digital architecture.

Figure 1 Unaudited 3Q25 results highlight

Year ended Dec (Rmbm)	9M24	9M25	YoY change (%)
Revenue	1,135.0	1,190.3	4.9
Gross profit	169.8	300.5	77.0
Operating loss	(432.2)	(314.4)	
Net loss	(351.3)	(252.0)	
Gross profit margin (%)	15.0	25.2	10.3ppt

Source: Company data

NON-RATED

Last Price (HK\$)*	30.70
Target Price (HK\$)	N/A
Upside / (Downside)(%)	N/A
Previous rating	NON-RATED
Previous TP	N/A
Hang Seng Index*	25,928.08
* Prices as of	26-Nov-25

Key Data

Ticker	2498 HK
Market Cap (HK\$m)	14,506
3M avg daily T/O (HK\$m)	378.5
52-week High (HK\$)	53.50
52-week Low (HK\$)	16.58
Free Float (%)	73.6%
Shares O/S (m)	472.5

Performance	Absolute	Relative
1 month	-13.8%	-13.0%
3 months	-20.5%	-21.8%
6 months	-17.7%	-26.1%

Price Chart



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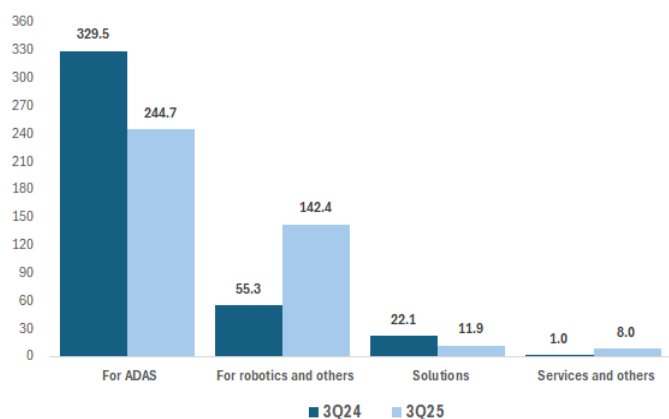


Figure 2 3Q25 (3mths ended Sept) P&L

Year ended Dec (Rmbm)	3Q24	3Q25	YoY change (%)
Revenue			
For ADAS	329.5	244.7	(25.7)
For robotics and others	55.3	142.4	157.8
Solutions	22.1	11.9	(45.9)
Services and others	1.0	8.0	702.8
	407.9	407.1	(0.2)
COGS	(336.7)	(309.7)	
Gross profit	71.2	97.4	
R&D costs	(151.7)	(179.7)	
Sales and marketing expenses	(26.4)	(34.9)	
General and administrative expenses	(36.4)	(47.9)	
Net reversal of impairment losses on financial assets	(2.0)	0.8	
Other income	5.9	21.4	
Other (losses)/gains- net	29.4	25.6	
Operating profit	(110.1)	(117.3)	
Finance income - net	23.8	21.3	
Share of associate	3.2	(3.0)	
Before tax income	(83.1)	(99.0)	
Tax	(0.1)	(1.0)	
MI	1.0	(1.0)	
Net profit/ (loss)	(82.2)	(101.0)	

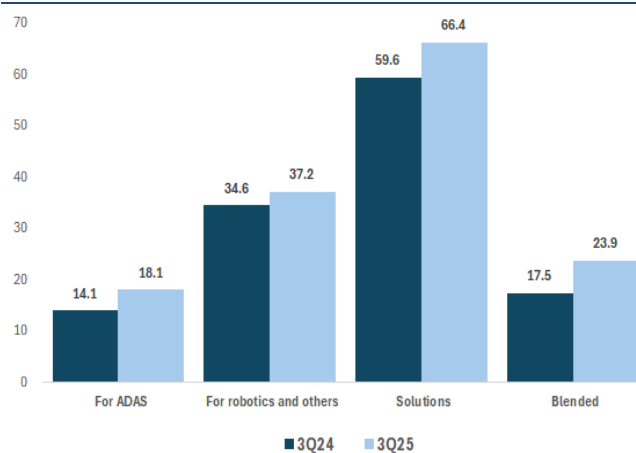
Source: Company data

Figure 3 Revenue breakdown by business (3Q25)



Source: Company data

Figure 4 Gross margin analysis (%) (3Q25)



Source: Company data



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