Li Auto Inc. Announces Unaudited Third Quarter 2026 Financial Results

Quarterly total revenues reached RMB28.8 billion (US$4.3 billion)[1]
Quarterly deliveries were 99,964 vehicles

BEIJING, China, November 25, 2026 — Li Auto Inc. ("Li Auto" or the "Company") (Nasdaq: LI; HKEX: 2015), a leader in China's new energy vehicle market, today announced its unaudited financial results for the quarter ended September 30, 2026.

Operating Highlights for the Third Quarter of 2026

- Total deliveries for the third quarter of 2026 were 99,964 vehicles, representing a 7.2% year-over-year increase.

	2026 Q3	2026 Q2	2026 Q1	2025 Q4
Deliveries	99,964	98,330	95,142	109,194

	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Deliveries	93,211	111,074	92,864	158,696

- As of September 30, 2026, in China, the Company had 485 retail stores in 160 cities, 532 servicing centers and Li Auto-authorized servicing shops operating in 217 cities, and 4,188 super charging stations in operation equipped with 23,077 charging stalls.

Financial Highlights for the Third Quarter of 2026

- **Vehicle sales** were RMB27.1 billion (US$4.0 billion) in the third quarter of 2026, representing an increase of 4.7% from RMB25.9 billion in the third quarter of 2025 and an increase of 12.6% from RMB24.1 billion in the second quarter of 2026.

- **Vehicle margin[2]** was 15.3% in the third quarter of 2026, compared with 15.5% in the third quarter of 2025 and 9.4% in the second quarter of 2026.

- **Total revenues** were RMB28.8 billion (US$4.3 billion) in the third quarter of 2026, representing an increase of 5.4% from RMB27.4 billion in the third quarter of 2025 and an increase of 12.3% from RMB25.7 billion in the second quarter of 2026.

- **Gross profit** was RMB4.8 billion (US$718.3 million) in the third quarter of 2026, representing an increase of 7.8% from RMB4.5 billion in the third quarter of 2025 and an increase of 69.8% from RMB2.8 billion in the second quarter of 2026.

- **Gross margin** was 16.7% in the third quarter of 2026, compared with 16.3% in the third quarter of 2025 and 11.0% in the second quarter of 2026.

- **Operating expenses** were RMB5.5 billion (US$822.7 million) in the third quarter of 2026, representing a decrease of 2.3% from RMB5.6 billion in the third quarter of 2025 and an increase of 7.4% from RMB5.1 billion in the second quarter of 2026.

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[1] All translations from Renminbi ("RMB") to U.S. dollars ("US$") are made at a rate of RMB6.7045 to US$1.00, the exchange rate on September 30, 2026 as set forth in the H.10 statistical release of the Federal Reserve Board.

[2] Vehicle margin is the margin of vehicle sales, which is calculated based on revenues and cost of sales derived from vehicle sales only.

- **Loss from operations** was RMB699.6 million (US$104.4 million) in the third quarter of 2026, representing a decrease of 40.6% from RMB1.2 billion in the third quarter of 2025 and a decrease of 69.6% from RMB2.3 billion in the second quarter of 2026.

- **Operating margin** was negative 2.4% in the third quarter of 2026, compared with negative 4.3% in the third quarter of 2025 and negative 9.0% in the second quarter of 2026.

- **Net loss** was RMB309.7 million (US$46.2 million) in the third quarter of 2026, representing a decrease of 50.4% from RMB624.4 million in the third quarter of 2025 and a decrease of 81.8% from RMB1.7 billion in the second quarter of 2026. **Non-GAAP net loss**[3] was RMB112.9 million (US$16.8 million) in the third quarter of 2026, representing a decrease of 68.6% from RMB359.7 million in the third quarter of 2025 and a decrease of 92.5% from RMB1.5 billion in the second quarter of 2026.

- **Diluted net loss per ADS**[4] **attributable to ordinary shareholders** was RMB0.32 (US$0.05) in the third quarter of 2026, compared with RMB0.62 in the third quarter of 2025 and RMB1.69 in the second quarter of 2026. **Non-GAAP diluted net loss per ADS attributable to ordinary shareholders** was RMB0.12 (US$0.02) in the third quarter of 2026, compared with RMB0.36 in the third quarter of 2025 and RMB1.49 in the second quarter of 2026.

- **Net cash provided by operating activities** was RMB3.2 billion (US$481.6 million) in the third quarter of 2026, compared with RMB7.4 billion net cash used in operating activities in the third quarter of 2025 and RMB15.0 million net cash provided by operating activities in the second quarter of 2026.

- **Free cash flow**[5] was RMB2.0 billion (US$292.6 million) in the third quarter of 2026, compared with negative RMB8.9 billion in the third quarter of 2025 and negative RMB1.3 billion in the second quarter of 2026.

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[3] *The Company's non-GAAP financial measures exclude share-based compensation expenses. See "Unaudited Reconciliation of U.S. GAAP and Non-GAAP Results" set forth at the end of this press release.*

[4] *Each ADS represents two Class A ordinary shares.*

[5] *Free cash flow represents operating cash flow less capital expenditures, which is considered a non-GAAP financial measure.*

Key Financial Results

(in millions, except for percentages and per ADS data)

	For the Three Months Ended			% Change[6]	
	September 30, 2025	June 30, 2026	September 30, 2026	YoY	QoQ
	RMB	RMB	RMB		
Vehicle sales	25,867.1	24,066.5	27,093.9	4.7%	12.6%
Vehicle margin	15.5%	9.4%	15.3%	(0.2)pts	5.9pts
Total revenues	27,364.7	25,666.9	28,834.4	5.4%	12.3%
Gross profit	4,469.0	2,836.1	4,816.0	7.8%	69.8%
Gross margin	16.3%	11.0%	16.7%	0.4pts	5.7pts
Operating expenses	(5,646.2)	(5,136.9)	(5,515.7)	(2.3)%	7.4%
Loss from operations	(1,177.2)	(2,300.9)	(699.6)	(40.6)%	(69.6)%
Operating margin	(4.3)%	(9.0)%	(2.4)%	1.9pts	6.6pts
Net loss	(624.4)	(1,705.3)	(309.7)	(50.4)%	(81.8)%
Non-GAAP net loss	(359.7)	(1,498.5)	(112.9)	(68.6)%	(92.5)%
Diluted net loss per ADS attributable to ordinary shareholders	(0.62)	(1.69)	(0.32)	(48.4)%	(81.1)%
Non-GAAP diluted net loss per ADS attributable to ordinary shareholders	(0.36)	(1.49)	(0.12)	(66.7)%	(91.9)%
Net cash (used in)/provided by operating activities	(7,395.6)	15.0	3,229.2	N/A	21,392.2%
Free cash flow (non-GAAP)	(8,912.2)	(1,300.8)	1,961.9	N/A	N/A

[6] *Except for vehicle margin, gross margin, and operating margin, where absolute changes instead of percentage changes are presented.*

Recent Developments

Delivery Update

- In October 2026, the Company delivered 29,025 vehicles. As of October 31, 2026, in China, the Company had 481 retail stores in 159 cities, 527 servicing centers and Li Auto-authorized servicing shops operating in 217 cities, and 4,206 super charging stations in operation equipped with 23,163 charging stalls.

Product Lineup Update

- In September and October 2026, the Company launched the new Li MEGA, a high-tech flagship MPV, Li i9, a pioneering flagship family SUV, and 2026 Li i6, a pioneering five-seat SUV. These models feature the Company's latest proprietary technologies, including the MACH M100 chip and Lianshan Battery, together with other premium configurations. The new Li MEGA, Li i9, and 2026 Li i6 are priced at RMB509,800, RMB369,800, and RMB249,800, respectively. Deliveries of the new Li MEGA and Li i9 began in September, and deliveries of the 2026 Li i6 began in October.

Equity Financing for Chip Business

- On October 16, 2026, the Company announced the equity financing for Shanghai Mahe Xin Technology Co., Ltd. ("MHX Technology"), a subsidiary of the Company dedicated to its chip and domain controller business. The Company, through a wholly-owned subsidiary, and external investors will invest RMB1.0 billion and RMB625 million respectively in MHX Technology. Further details are available in the Company's announcement published on the website of HKEX on October 16, 2026.

US$1.0 Billion Share Repurchase Program

- Pursuant to its US$1.0 billion share repurchase program announced on March 24, 2026, the Company repurchased a total of 10,638,200 Class A ordinary shares at an aggregate consideration of HK$493.3 million on the HKEX and a total of 13,562,312 ADSs (representing 27,124,624 Class A ordinary shares) at an aggregate consideration of US$169.7 million on the Nasdaq in the third quarter of 2026. As of the date of this press release, the Company has repurchased a total of approximately 102.3 million Class A ordinary shares (including approximately 23.7 million ADSs) for an aggregate consideration of approximately US$694.4 million.

Global Expansion

- The Company reached new globalization milestones, launching its all-new Li L9 in the UAE in September 2026, making its European premiere at the Paris Motor Show in October 2026, and signing agreements with partners across Hong Kong, Thailand, Singapore, the Philippines, and Vietnam in November 2026 to advance its Asia-Pacific expansion. The Company plans to debut the right-hand-drive Li MEGA at the Thailand International Motor Expo and launch it in Hong Kong in December 2026, followed by the start of deliveries of Li 6 (the Europe-spec Li i6) in the Netherlands and Norway in the first quarter of 2027.

Power Day

- In October 2026, the Company hosted Power Day to introduce its proprietary Lianshan Electric Technology System, covering battery, electric drive, and charging infrastructure. The Company also launched the Lianshan Battery Warranty Program at the event, further underscoring its commitment to user experience and confidence in its proprietary electric technologies.

CEO and CFO Comments

Mr. Xiang Li, chairman and chief executive officer of Li Auto, commented, "The strength of our proprietary technologies, from the MACH M100 chip to the Lianshan Battery, is increasingly reinforcing our competitive moat. Through our user-centric, integrated software-hardware iteration, these capabilities enable tighter system integration that delivers differentiated user experiences while enhancing our supply chain resilience. This ultimately translated into stronger delivery performance in the third quarter. Looking ahead, we remain committed to advancing frontier technologies to transform user experiences and drive industry progress."

Mr. Tie Li, chief financial officer of Li Auto, added, "Despite ongoing industry-wide cost headwinds, our gross margin continued to improve sequentially, reaching 16.7% in the third quarter, and free cash flow turned positive. This performance reflects the strength of our optimized product mix, the efficiency gains from our proprietary technologies, and continued operational discipline. With an updated product lineup and ongoing advancements in our in-house technologies, we are well-positioned to navigate market dynamics and further strengthen our financial performance. Going forward, we will maintain our steadfast investments in deepening our technological moat and advancing global expansion, driving our next phase of growth and creating incremental shareholder value."

Financial Results for the Third Quarter of 2026

Revenues

- **Total revenues** were RMB28.8 billion (US$4.3 billion) in the third quarter of 2026, representing an increase of 5.4% from RMB27.4 billion in the third quarter of 2025 and an increase of 12.3% from RMB25.7 billion in the second quarter of 2026.

- **Vehicle sales** were RMB27.1 billion (US$4.0 billion) in the third quarter of 2026, representing an increase of 4.7% from RMB25.9 billion in the third quarter of 2025 and an increase of 12.6% from RMB24.1 billion in the second quarter of 2026. The increase in revenue from vehicle sales over the third quarter of 2025 was primarily due to the increase in vehicle deliveries, partially offset by a lower average selling price due to a different product mix. The increase in revenue from vehicle sales over the second quarter of 2026 was primarily attributable to a higher average selling price due to a different product mix.

- **Other sales and services** were RMB1.7 billion (US$259.6 million) in the third quarter of 2026, representing an increase of 16.2% from RMB1.5 billion in the third quarter of 2025 and an increase of 8.8% from RMB1.6 billion in the second quarter of 2026. The increase in revenue from other sales and services over the third quarter of 2025 and the second quarter of 2026 was mainly due to increased provision of services and sales of accessories, which is in line with higher accumulated vehicle sales.

Cost of Sales and Gross Margin

- **Cost of sales** was RMB24.0 billion (US$3.6 billion) in the third quarter of 2026, representing an increase of 4.9% from RMB22.9 billion in the third quarter of 2025 and an increase of 5.2% from RMB22.8 billion in the second quarter of 2026. The increase in cost of sales over the third quarter of 2025 was primarily due to the increase in vehicle deliveries and a higher average cost of sales due to a different product mix, partially offset by estimated costs related to the recall of Li MEGA in the third quarter of 2025. The increase in cost of sales over the second quarter of 2026 was primarily attributable to a higher average cost of sales due to a different product mix.

- **Gross profit** was RMB4.8 billion (US$718.3 million) in the third quarter of 2026, representing an increase of 7.8% from RMB4.5 billion in the third quarter of 2025 and an increase of 69.8% from RMB2.8 billion in the second quarter of 2026.

- **Vehicle margin** was 15.3% in the third quarter of 2026, compared with 15.5% in the third quarter of 2025 and 9.4% in the second quarter of 2026. The decrease in vehicle margin over the third quarter of 2025 was mainly due to a different product mix, partially offset by estimated costs related to the recall of Li MEGA in the third quarter of 2025. The increase in vehicle margin over the second quarter of 2026 was mainly attributable to a different product mix.

- **Gross margin** was 16.7% in the third quarter of 2026, compared with 16.3% in the third quarter of 2025 and 11.0% in the second quarter of 2026.

Operating Expenses

- **Operating expenses** were RMB5.5 billion (US$822.7 million) in the third quarter of 2026, representing a decrease of 2.3% from RMB5.6 billion in the third quarter of 2025 and an increase of 7.4% from RMB5.1 billion in the second quarter of 2026.

- **Research and development expenses** were RMB3.1 billion (US$464.9 million) in the third quarter of 2026, representing an increase of 4.8% from RMB3.0 billion in the third quarter of 2025 and an increase of 12.3% from RMB2.8 billion in the second quarter of 2026. Research and development expenses remained relatively stable over the third quarter of 2025. The increase in research and development expenses over the second quarter of 2026 was mainly due to increased costs to support expanding product portfolios and technologies.

- **Selling, general and administrative expenses** were RMB2.4 billion (US$352.2 million) in the third quarter of 2026, representing a decrease of 14.7% from RMB2.8 billion in the third quarter of 2025 and an increase of 3.7% from RMB2.3 billion in the second quarter of 2026. The decrease in selling, general and administrative expenses over the third quarter of 2025 was primarily due to decreased employee compensation and rental and other expenses associated with sales and servicing network. The selling, general and administrative expenses remained relatively stable over the second quarter of 2026.

Loss from Operations

- **Loss from operations** was RMB699.6 million (US$104.4 million) in the third quarter of 2026, representing a decrease of 40.6% from RMB1.2 billion in the third quarter of 2025 and a decrease of 69.6% from RMB2.3 billion in the second quarter of 2026. **Operating margin** was negative 2.4% in the third quarter of 2026, compared with negative 4.3% in the third quarter of 2025 and negative 9.0% in the second quarter of 2026. **Non-GAAP loss from operations** was RMB502.8 million (US$75.0 million) in the third quarter of 2026, representing a decrease of 44.9% from RMB912.5 million in the third quarter of 2025 and a decrease of 76.0% from RMB2.1 billion in the second quarter of 2026.

Net Loss and Net Loss Per Share

- **Net loss** was RMB309.7 million (US$46.2 million) in the third quarter of 2026, representing a decrease of 50.4% from RMB624.4 million in the third quarter of 2025 and a decrease of 81.8% from RMB1.7 billion in the second quarter of 2026. **Non-GAAP net loss** was RMB112.9 million (US$16.8 million) in the third quarter of 2026, representing a decrease of 68.6% from RMB359.7 million in the third quarter of 2025 and a decrease of 92.5% from RMB1.5 billion in the second quarter of 2026.

- **Basic and diluted net loss per ADS attributable to ordinary shareholders** were both RMB0.32 (US$0.05) in the third quarter of 2026, compared with RMB0.62 in the third quarter of 2025 and RMB1.69 in the second quarter of 2026. **Non-GAAP basic and diluted net loss per ADS attributable to ordinary shareholders** were both RMB0.12 (US$0.02) in the third quarter of 2026, compared with RMB0.36 in the third quarter of 2025 and RMB1.49 in the second quarter of 2026.

Cash Position, Operating Cash Flow and Free Cash Flow

- **Cash position**[7] was RMB88.2 billion (US$13.2 billion) as of September 30, 2026.

- **Net cash provided by operating activities** was RMB3.2 billion (US$481.6 million) in the third quarter of 2026, compared with RMB7.4 billion net cash used in operating activities in the third quarter of 2025 and RMB15.0 million net cash provided by operating activities in the second quarter of 2026. The change in net cash provided by operating activities over the third quarter of 2025 was mainly due to the decrease in payments made for inventory purchases. The change in net cash provided by operating activities over the second quarter of 2026 was mainly due to the increase in cash received from customers mainly resulting from a higher average selling price.

- **Free cash flow** was RMB2.0 billion (US$292.6 million) in the third quarter of 2026, compared with negative RMB8.9 billion in the third quarter of 2025 and negative RMB1.3 billion in the second quarter of 2026.

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[7] *Cash position includes cash and cash equivalents, restricted cash, time deposits and short-term investments, and long-term time deposits and financial instruments included in long-term investments.*

Business Outlook

For the fourth quarter of 2026, the Company expects:

- **Deliveries of vehicles** to be between 110,000 and 115,000 vehicles, representing a year-over-year increase of 0.7% to 5.3%.
- **Total revenues** to be between RMB31.7 billion (US$4.7 billion) and RMB33.1 billion (US$4.9 billion), representing a year-over-year increase of 10.1% to 15.1%.

This business outlook reflects the Company's current and preliminary views on its business situation and market conditions, which are subject to change.

Conference Call

Management will hold a conference call at 7:00 a.m. U.S. Eastern Time on Wednesday, November 25, 2026 (8:00 p.m. Beijing/Hong Kong Time on November 25, 2026) to discuss financial results and answer questions from investors and analysts.

For participants who wish to join the call, please complete online registration using the link provided below prior to the scheduled call start time. Upon registration, participants will receive the conference call access information, including dial-in numbers, passcode, and a unique access PIN. To join the conference, please dial the number provided, enter the passcode followed by your PIN, and you will join the conference instantly.

Participant Online Registration: https://s1.c-conf.com/diamondpass/10058205-wd5bgm.html

A replay of the conference call will be accessible through December 2, 2026, by dialing the following numbers:

United States:	+1-855-883-1031
Chinese Mainland:	+86-400-1209-216
Hong Kong, China:	+852-800-930-639
International:	+61-7-3107-6325
Replay PIN:	10058205

Additionally, a live and archived webcast of the conference call will be available on the Company's investor relations website at https://ir.lixiang.com.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as non-GAAP cost of sales, non-GAAP research and development expenses, non-GAAP selling, general and administrative expenses, non-GAAP income/(loss) from operations, non-GAAP net income/(loss), non-GAAP net income/(loss) attributable to ordinary shareholders, non-GAAP basic and diluted net earnings/(loss) per ADS attributable to ordinary shareholders, non-GAAP basic and diluted net earnings/(loss) per share attributable to ordinary shareholders and free cash flow, in evaluating its operating results and for financial and operational decision-making purposes. By excluding the impact of share-based compensation expenses, the Company believes that the 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 the 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.

The 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. The 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 the 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 the non-GAAP financial measures, please see the table captioned "Unaudited Reconciliation of U.S. GAAP and Non-GAAP Results" set forth at the end of this press release.

Exchange Rate Information

This press release contains translations of certain Renminbi amounts into U.S. dollars at a specified rate solely for the convenience of the reader. Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi are made at a rate of RMB6.7045 to US$1.00, the exchange rate on September 30, 2026, set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the Renminbi or U.S. dollars amounts referred to could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.

About Li Auto Inc.

Li Auto Inc. is a leader in China's new energy vehicle market. The Company designs, develops, manufactures, and sells premium smart electric vehicles. Its mission is: Be Proactive, Change the World. Through innovations in product, technology, and business model, the Company provides families with safe, convenient, and comfortable products and services. Li Auto is a pioneer in successfully commercializing extended-range electric vehicles in China. While firmly advancing along this technological route, it builds platforms for battery electric vehicles in parallel. The Company leverages technology to create value for users. It concentrates its in-house development efforts on proprietary range extension systems, innovative electric vehicle technologies, and smart vehicle solutions. The Company started volume production in November 2019. It offers high-tech flagship family MPVs, Li L series extended-range electric SUVs, and Li i series battery electric SUVs. The Company will continue to expand its product lineup to target a broader user base.

For more information, please visit: https://ir.lixiang.com.

Safe Harbor Statement

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. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "targets," "likely to," "challenges," and similar statements. Li Auto may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC") and The Stock Exchange of Hong Kong Limited (the "HKEX"), in its annual report to shareholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including statements about Li Auto's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Li Auto's strategies, future business development, and financial condition and results of operations; Li Auto's limited operating history; risks associated with extended-range electric vehicles and high-power charging battery electric vehicles; Li Auto's ability to develop, manufacture, and deliver vehicles of high quality and appeal to customers; Li Auto's ability to generate positive cash flow and profits; product defects or any other failure of vehicles to perform as expected; Li Auto's ability to compete successfully; Li Auto's ability to build its brand and withstand negative publicity; cancellation of orders for Li Auto's vehicles; Li Auto's ability to develop new vehicles; and changes in consumer demand and government incentives, subsidies, or other favorable government policies. Further information regarding these and other risks is included in Li Auto's filings with the SEC and the HKEX. All information provided in this press release is as of the date of this press release, and Li Auto does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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Li Auto Inc.
Unaudited Condensed Consolidated Statements of Comprehensive Income/(Loss)

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

	For the Three Months Ended			
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2026
	RMB	RMB	RMB	US$
Revenues:				
Vehicle sales	25,867,091	24,066,488	27,093,906	4,041,152
Other sales and services	1,497,571	1,600,402	1,740,523	259,605
Total revenues	**27,364,662**	**25,666,890**	**28,834,429**	**4,300,757**
Cost of sales:				
Vehicle sales	(21,846,962)	(21,795,419)	(22,952,160)	(3,423,396)
Other sales and services	(1,048,699)	(1,035,416)	(1,066,222)	(159,031)
Total cost of sales	**(22,895,661)**	**(22,830,835)**	**(24,018,382)**	**(3,582,427)**
Gross profit	**4,469,001**	**2,836,055**	**4,816,047**	**718,330**
Operating expenses:				
Research and development expenses	(2,974,338)	(2,775,633)	(3,116,677)	(464,863)
Selling, general and administrative expenses	(2,769,019)	(2,278,044)	(2,361,284)	(352,194)
Other operating income/(expense), net	97,155	(83,228)	(37,698)	(5,623)
Total operating expenses	**(5,646,202)**	**(5,136,905)**	**(5,515,659)**	**(822,680)**
Loss from operations	**(1,177,201)**	**(2,300,850)**	**(699,612)**	**(104,350)**
Other (expense)/income:				
Interest expense	(32,663)	(116,248)	(50,990)	(7,605)
Interest income and investment income, net	475,435	455,033	367,473	54,810
Others, net	(4,501)	13,199	29,180	4,353
Loss before income tax	**(738,930)**	**(1,948,866)**	**(353,949)**	**(52,792)**
Income tax benefit	114,534	243,609	44,244	6,599
Net loss	**(624,396)**	**(1,705,257)**	**(309,705)**	**(46,193)**
Less: Net income/(loss) attributable to noncontrolling interests	580	(1,076)	4,392	655
Net loss attributable to ordinary shareholders of Li Auto Inc.	**(624,976)**	**(1,704,181)**	**(314,097)**	**(46,848)**
Net loss	**(624,396)**	**(1,705,257)**	**(309,705)**	**(46,193)**
Other comprehensive loss, net of tax				
Foreign currency translation adjustment, net of nil tax	(71,876)	(273,671)	(114,677)	(17,104)
Total other comprehensive loss, net of tax	**(71,876)**	**(273,671)**	**(114,677)**	**(17,104)**
Total comprehensive loss	**(696,272)**	**(1,978,928)**	**(424,382)**	**(63,297)**
Less: Comprehensive income/(loss) attributable to noncontrolling interests	580	(1,076)	4,392	655
Comprehensive loss attributable to ordinary shareholders of Li Auto Inc.	**(696,852)**	**(1,977,852)**	**(428,774)**	**(63,952)**
Weighted average number of ADSs				
Basic	1,009,414,942	1,007,098,886	975,517,434	975,517,434
Diluted	1,009,414,942	1,007,098,886	975,517,434	975,517,434
Net loss per ADS attributable to ordinary shareholders				
Basic	(0.62)	(1.69)	(0.32)	(0.05)
Diluted	(0.62)	(1.69)	(0.32)	(0.05)
Weighted average number of ordinary shares				
Basic	2,018,829,884	2,014,197,771	1,951,034,868	1,951,034,868
Diluted	2,018,829,884	2,014,197,771	1,951,034,868	1,951,034,868
Net loss per share attributable to ordinary shareholders				
Basic	(0.31)	(0.85)	(0.16)	(0.02)
Diluted	(0.31)	(0.85)	(0.16)	(0.02)

Li Auto Inc.
Unaudited Condensed Consolidated Balance Sheets

(All amounts in thousands)

	As of		
	December 31, 2025	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**US$**
ASSETS			
Current assets:			
Cash and cash equivalents	56,691,765	42,860,425	6,392,785
Restricted cash	216,314	17,941	2,676
Time deposits and short-term investments	44,331,407	43,219,671	6,446,368
Trade receivable	119,823	249,564	37,223
Inventories	8,752,439	9,555,025	1,425,166
Prepayments and other current assets	5,174,246	4,924,545	734,513
Total current assets	**115,285,994**	**100,827,171**	**15,038,731**
Non-current assets:			
Long-term investments	848,672	6,109,111	911,196
Property, plant and equipment, net	22,774,938	24,079,651	3,591,566
Operating lease right-of-use assets, net	9,099,313	7,684,111	1,146,112
Intangible assets, net	1,191,974	1,204,195	179,610
Goodwill	5,484	5,484	818
Deferred tax assets	3,334,206	3,885,936	579,601
Other non-current assets	1,755,237	3,611,658	538,692
Total non-current assets	**39,009,824**	**46,580,146**	**6,947,595**
Total assets	**154,295,818**	**147,407,317**	**21,986,326**
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings	6,217,745	291,027	43,408
Trade and notes payable	40,579,219	40,720,744	6,073,644
Amounts due to related parties	26,644	2,379,621	354,929
Deferred revenue, current	1,621,429	1,284,515	191,590
Operating lease liabilities, current	1,690,356	1,562,960	233,121
Finance lease liabilities, current	-	14,063	2,098
Accruals and other current liabilities	13,412,260	13,354,909	1,991,933
Total current liabilities	**63,547,653**	**59,607,839**	**8,890,723**
Non-current liabilities:			
Long-term borrowings	3,299,203	10,003,381	1,492,039
Deferred revenue, non-current	624,734	842,487	125,660
Operating lease liabilities, non-current	6,258,957	5,449,104	812,753
Finance lease liabilities, non-current	348,506	428,809	63,958
Deferred tax liabilities	691,652	578,019	86,214
Other non-current liabilities	6,385,370	6,338,093	945,349
Total non-current liabilities	**17,608,422**	**23,639,893**	**3,525,973**
Total liabilities	**81,156,075**	**83,247,732**	**12,416,696**
Total Li Auto Inc. shareholders' equity	**72,619,255**	**63,622,282**	**9,489,489**
Noncontrolling interests	**520,488**	**537,303**	**80,141**
Total shareholders' equity	**73,139,743**	**64,159,585**	**9,569,630**
Total liabilities and shareholders' equity	**154,295,818**	**147,407,317**	**21,986,326**

Li Auto Inc.
Unaudited Condensed Consolidated Statements of Cash Flows

(All amounts in thousands)

	For the Three Months Ended			
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**RMB**	**US$**
Net cash (used in)/provided by operating activities	(7,395,580)	15,025	3,229,198	481,646
Net cash provided by/(used in) investing activities	8,373,137	2,919,510	(1,776,674)	(264,997)
Net cash provided by/(used in) financing activities	597,470	(5,487,924)	1,328,658	198,174
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(48,607)	(184,614)	(35,380)	(5,277)
Net change in cash, cash equivalents and restricted cash	**1,526,420**	**(2,738,003)**	**2,745,802**	**409,546**
Cash, cash equivalents and restricted cash at beginning of period	49,796,966	42,870,567	40,132,564	5,985,915
Cash, cash equivalents and restricted cash at end of period	**51,323,386**	**40,132,564**	**42,878,366**	**6,395,461**
Net cash (used in)/provided by operating activities	**(7,395,580)**	**15,025**	**3,229,198**	**481,646**
Capital expenditures	(1,516,607)	(1,315,790)	(1,267,266)	(189,017)
Free cash flow (non-GAAP)	**(8,912,187)**	**(1,300,765)**	**1,961,932**	**292,629**

Li Auto Inc.
Unaudited Reconciliation of U.S. GAAP and Non-GAAP Results

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

	For the Three Months Ended			
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2026
	RMB	RMB	RMB	US$
Cost of sales	(22,895,661)	(22,830,835)	(24,018,382)	(3,582,427)
Share-based compensation expenses	10,260	8,039	3,009	449
Non-GAAP cost of sales	**(22,885,401)**	**(22,822,796)**	**(24,015,373)**	**(3,581,978)**
Research and development expenses	(2,974,338)	(2,775,633)	(3,116,677)	(464,863)
Share-based compensation expenses	164,014	126,933	95,774	14,285
Non-GAAP research and development expenses	**(2,810,324)**	**(2,648,700)**	**(3,020,903)**	**(450,578)**
Selling, general and administrative expenses	(2,769,019)	(2,278,044)	(2,361,284)	(352,194)
Share-based compensation expenses	90,425	71,759	98,040	14,623
Non-GAAP selling, general and administrative expenses	**(2,678,594)**	**(2,206,285)**	**(2,263,244)**	**(337,571)**
Loss from operations	(1,177,201)	(2,300,850)	(699,612)	(104,350)
Share-based compensation expenses	264,699	206,731	196,823	29,357
Non-GAAP loss from operations	**(912,502)**	**(2,094,119)**	**(502,789)**	**(74,993)**
Net loss	(624,396)	(1,705,257)	(309,705)	(46,193)
Share-based compensation expenses	264,699	206,731	196,823	29,357
Non-GAAP net loss[8]	**(359,697)**	**(1,498,526)**	**(112,882)**	**(16,836)**
Net loss attributable to ordinary shareholders of Li Auto Inc.	(624,976)	(1,704,181)	(314,097)	(46,848)
Share-based compensation expenses	264,699	206,731	196,823	29,357
Non-GAAP net loss attributable to ordinary shareholders of Li Auto Inc.	**(360,277)**	**(1,497,450)**	**(117,274)**	**(17,491)**
Weighted average number of ADSs				
Basic	1,009,414,942	1,007,098,886	975,517,434	975,517,434
Diluted	1,009,414,942	1,007,098,886	975,517,434	975,517,434
Non-GAAP net loss per ADS attributable to ordinary shareholders				
Basic	(0.36)	(1.49)	(0.12)	(0.02)
Diluted	(0.36)	(1.49)	(0.12)	(0.02)
Weighted average number of ordinary shares				
Basic	2,018,829,884	2,014,197,771	1,951,034,868	1,951,034,868
Diluted	2,018,829,884	2,014,197,771	1,951,034,868	1,951,034,868
Non-GAAP net loss per share attributable to ordinary shareholders				
Basic	(0.18)	(0.74)	(0.06)	(0.01)
Diluted	(0.18)	(0.74)	(0.06)	(0.01)

[8] *Non-GAAP items have no tax impact for all the periods presented.*