

microvast[®]



2025



Disclaimer

Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about our future results of operations and financial position, our operational performance, our anticipated growth and business strategy, our future capital expenditures and debt service obligations, the projected costs, prospects and plans and objectives of management for future operations, including regarding expected growth and demand for our batteries and energy storage solutions and introduction of new batteries and energy storage solutions, the adoption of such offerings by customers, our expectations relating to backlog, pipeline and contracted backlog, current expectations relating to legal proceedings and anticipated impacts and benefits from the Inflation Reduction Act of 2022 as well as any other proposed or recently enacted legislation. In some cases, you may also identify forward-looking statements by words such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “plan,” “project,” “predict,” “outlook” “should,” “will,” “would,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Such forward-looking statements are based upon the current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

Actual results, performance or achievements may differ materially, and potentially adversely, from any forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as forward-looking statements are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control.

All information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date hereof except as may be required under applicable securities laws. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

Microvast’s annual, quarterly and other filings with the U.S. Securities and Exchange Commission identify, address and discuss these and other factors in the section entitled “Risk Factors.”

Non-GAAP Financial Measures

This presentation contains EBITDA, adjusted EBITDA, and adjusted net profit/loss, which are non-GAAP financial measures. EBITDA is defined as net profit/(loss) excluding depreciation and amortization, interest expense, interest income, and income tax expense or benefit. Non-GAAP adjusted EBITDA is defined as net profit/loss excluding depreciation and amortization, non-cash settled share-based compensation (“SBC”) expense, interest expense, interest income, changes in fair value of our warrant and convertible loan and income tax expense or benefit. Adjusted net profit/loss is GAAP net profit/loss as adjusted for non-cash stock-based compensation expense and changes to the valuation of warrant liabilities and convertible loan. In addition to Microvast’s results determined in accordance with GAAP, Microvast’s management uses these non-GAAP financial metrics to evaluate the company’s ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial information, when taken collectively, may be helpful to investors in assessing Microvast’s operating performance. We believe that the use of these non-GAAP metrics provides an additional tool for investors to use in evaluating ongoing operating results and trends because it eliminates the effect of financing, non-recurring items, capital expenditures, and non-cash expenses.

In addition, our presentation of EBITDA, adjusted EBITDA, and adjusted net profit/loss should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of non-GAAP financial metrics may not be comparable to other similarly titled measures computed by other companies because not all companies calculate these measures in the same fashion. Because of these limitations, these non-GAAP financial metrics should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP financial metrics on a supplemental basis. Investors should review the reconciliations in this presentation and not rely on any single financial measure to evaluate our business.

Microvast Snapshot

19 Years of Innovation in Electrification



- 890+ Global Patents* Covering Our Technology



- NASDAQ: MVST (Founded in 2006 in TX)



- Electrifying Products Worldwide

⚡ Upcoming Launches of New Products



55Ah – Where Power & Energy Converge

- Purpose-built for segments where range and longevity are paramount, from city buses to heavy-duty trucks.
- Delivering both the power and the energy density required to keep these fleets running longer.



37Ah – Fast Charging, High Power

- Ultra-fast charging and high-power performance combined with a long cycle life for rail and tram systems, AGVs, and high-torque robotics in environments where power must be delivered & recharged rapidly for 24/7 operations.



We strive to be a trusted global leader in sustainable energy technologies and solutions.



We aspire to be the company with continued groundbreaking battery innovation across the technology stack.



We aim to become a steward of electric mobility and the shift towards a cleaner, greener, and more resilient planet.

*Patents granted or pending; held by Company and our subsidiaries as of 3/16/2025.

Microvast FY2025 Overview

Realizing Results



Revenue
\$427.5M

+12.6% Y/Y

Gross Margin
28.6%

Sustainable
Performance

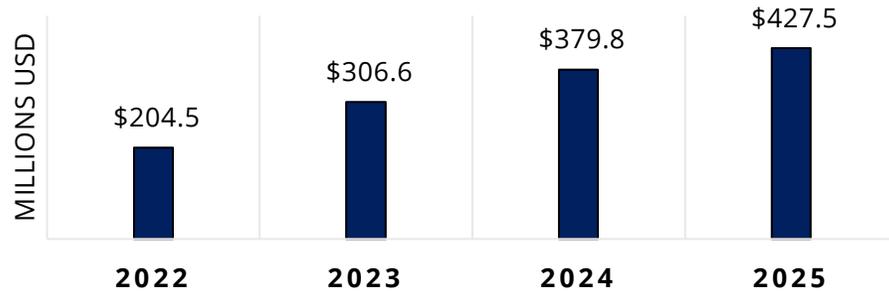
GAAP Net Loss
\$29.2M

+\$166M Y/Y

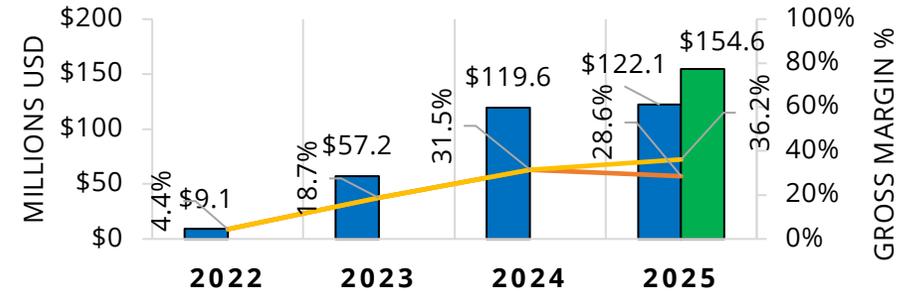
Adj. EBITDA
\$44.7M

Operational
Execution

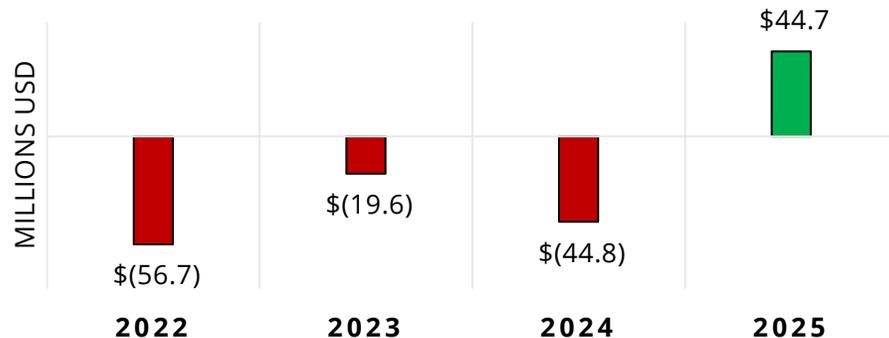
FY Revenue



FY Gross Profit & Gross Margin



FY Adjusted EBITDA



■ Gross Profit ■ Normalized GP — Gross Margin — Normalized GM

- **Revenue Growth** – more than doubled since 2022, showing rising market demand for our innovative technologies.
- **Gross Profit Trend** – gross profit improvement of ~13x since 2022, showing maturity within our industry.
- **Adjusted EBITDA** – improving operational profitability while growing business and manufacturing capacity.



Phase 3.2 Update

Capacity Expansion

Expanding our Huzhou facility with Phase 3.2 will allow us to deliver more products to more customers:

- ✓ Clean rooms are completed and in use.
 - ✓ Utility equipment installation completed and in operation.
 - ✓ HpCO-55Ah trial production has begun on electrode section, assembly, and formation; no-load running tests have started.
- Expected to provide up to an additional 2GWh of capacity annually.
- Anticipated capability of producing both current and upcoming advanced cells such as HpCO-53.5Ah/HpCO-55Ah/HnCO-120Ah.



2026 Upcoming Launches of New Products



*HpCO-55Ah: High Power,
Meet High Energy*

High Energy Applications:

- Bus
- Mining Truck
- Maritime
- Taxi
- PHEV
- LCV
- Heavy duty truck



*HpTO-37Ah: High Power, Ultra
Fast Charging*

High-Power Applications:

- Rail & Tram
- AGVs / AMRs
- Forklift
- Mining Truck
- High-torque Robotics
- Heavy Duty Truck



All-Solid-State Battery: Scaling Milestones

Pioneering High-Voltage Bipolar Integration

48-Volt Monolithic Stack (12-Layer Update, 200 cycles)

- 99.97% Coulombic efficiency at 1C, indicating minimal energy loss and durability.
- Successfully scaled architecture from 5 to 12 layers in a single, integrated stack.
- The fully solid-state design eliminates liquid electrolytes, preventing degradation under high-voltage stress and improving safety.

72-Volt Monolithic Stack (New Voltage Milestone, 100 cycles)

- Our highest voltage density to date, achieved through a proprietary, internally series-connected bipolar architecture.
- SEM-EDS analysis confirms uniform layer construction, essential for long-term power stability.
- Designed for direct integration into next-generation robotics and high-power systems, reducing weight and system complexity by eliminating external wiring.

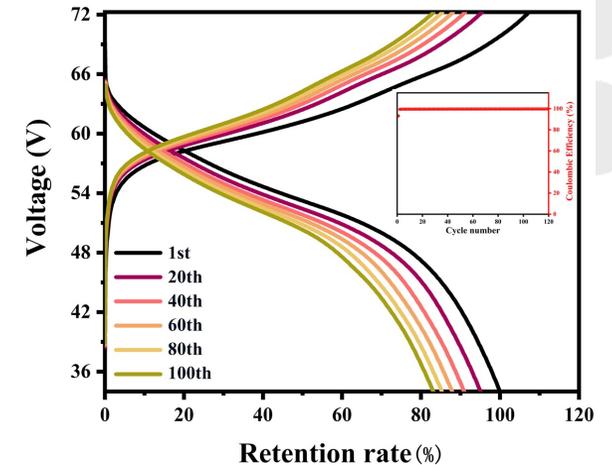


Figure 2: Voltage-capacity profile of a 72V monolithic solid-state stack

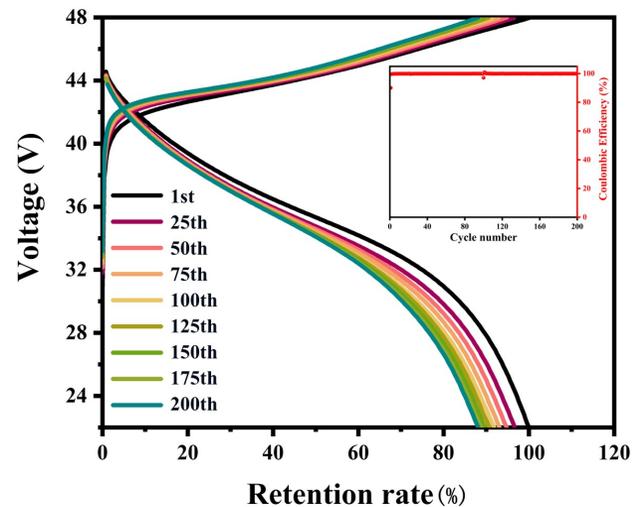


Figure 1: Voltage retention behavior of 48V monolithic solid-state stack over repeated cycling.

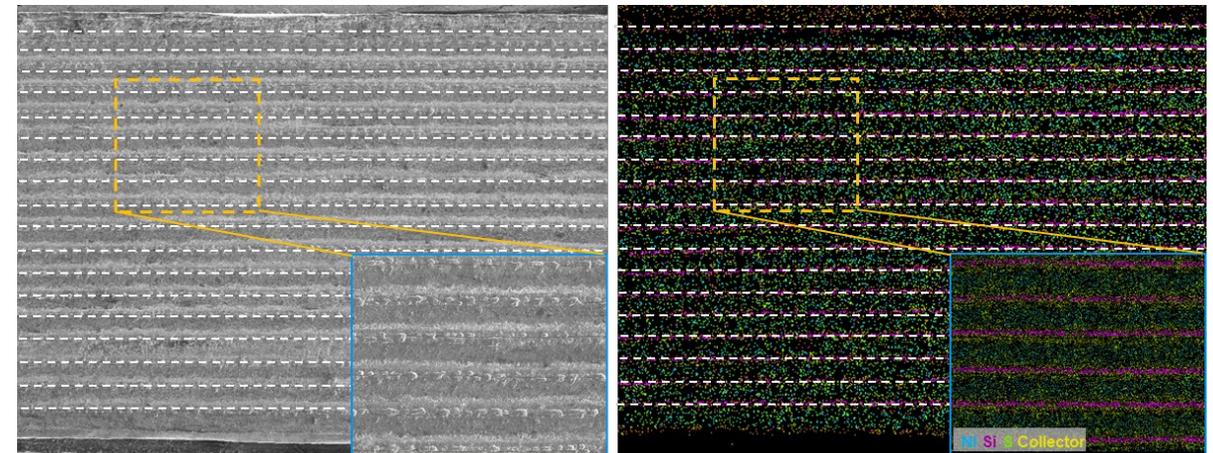


Figure 3: SEM-EDS cross-section confirming uniform layer construction.

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2025 FINANCIALS



2025 P&L

(\$ in thousands)

GAAP Income Statement

	Twelve-Months Ended Dec. 31	
	2025	2024
Revenue	427,516	379,801
Cost of revenues	(272,899)	(260,249)
ESS impairment	(32,507)	-
Gross Profit	122,110	119,552
Gross Margin	28.6%	31.5%
General and administrative expenses	(57,821)	(81,486)
Research and development expenses	(34,109)	(41,065)
Selling and marketing expenses	(22,197)	(22,576)
Impairment loss of long-lived assets	(4,142)	(93,173)
Operating expense	(118,269)	(238,300)
Subsidy Income	3,142	2,658
Profit/(loss) from operations	6,983	(116,090)
Change in fair value of warrants and convertible loan	(39,121)	(79,960)
Others	(2,405)	593
Net profit/(loss) before income tax	(34,543)	(195,457)
Benefit from income taxes	5,325	-
Net profit/(loss)	(29,218)	(195,457)

2025 Revenue vs. 2024

- Revenue rose 12.6% year-over-year ("Y/Y"), driven by a ~266MWh increase in sales volume.
- GAAP gross margin of 28.6% compared to 31.5% in 2024. This change was primarily attributable to a \$32.5 million inventory impairment charge related to specialized ESS components, which negatively impacted our gross margin by 7.6 percentage points.

2025 Operating Expenses vs. 2024

- G&A: Decrease Y/Y primarily due to favorable FX and a reduction in non-cash settled share-based compensation ("SBC").
- R&D: Decrease primarily due to reduction in non-cash SBC and personnel costs Y/Y.
- S&M: Remained relatively flat Y/Y.

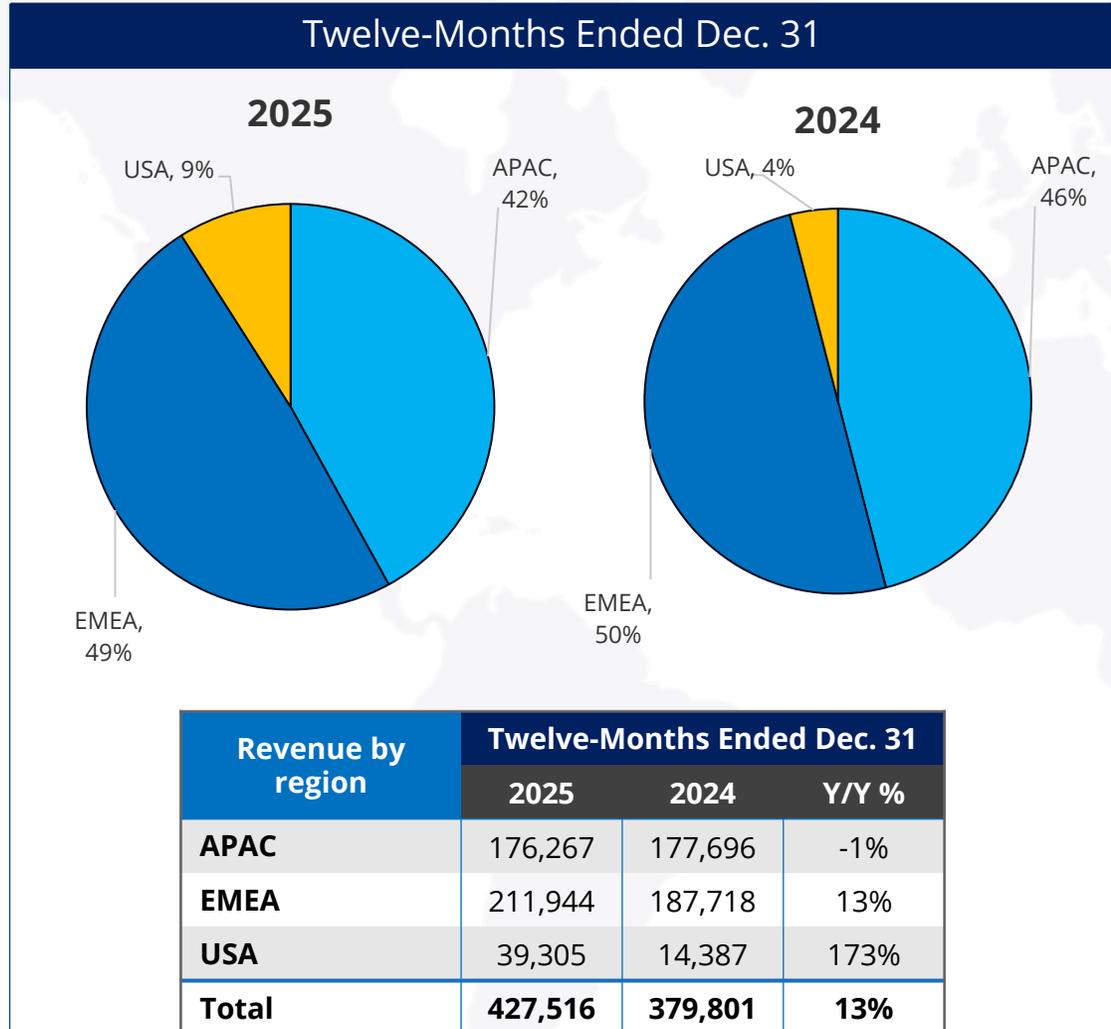
2025 Performance

- Adjusted net profit of \$13.0M for the twelve-month period.
- Adjusted EBITDA of \$44.7M for the twelve-month period.



2025 Revenue by Region

(\$ in thousands)



Revenue vs. Prior Year Period

US

Grew 173% year-over-year, from \$14.4 million in 2024 to \$39.3 million in 2025, contributing to 9% of our total revenue mix. This growth was primarily driven by customers bringing forward deliveries due to uncertainty on tariff outcomes.

EMEA

Our strongest market, with a 13% year-over-year revenue increase, growing to \$211.9 million in 2025 compared to \$187.7 million in 2024.

APAC

Revenue declined slightly from \$177.7 million in 2024 to \$176.3 million in 2025, a 1% year-over-year decrease, growth in deliveries was primarily offset by regulatory shifts in South Korea.



Cash Flow Statement

(\$ in thousands)

Condensed & Consolidated Cashflow	Twelve-Months Ended Dec. 31
	2025
GAAP net profit/(loss)	(29,218)
Operating activities:	
Impairment, disposal, write downs	38,278
Changes in fair value of warrant liability and convertible loan	39,121
Other operating activities	30,106
D&A	33,131
Non-cash settled share-based compensation	3,072
Net receivables	(54,602)
Inventory	27,089
Net liabilities & expenses	(11,069)
Net cash from operating activities	75,908
Investing activities:	
Net PP&E	(16,045)
Net cash from investing activities	(16,045)
Financing activities:	
Net proceeds	113,649
Net repayments	(116,332)
Net cash from financing activities	(2,683)
Exchange rate changes	2,457
Increase (decrease) in cash, cash equivalents and restricted cash	59,637
Cash, cash equivalents and restricted cash at beginning of the period	109,601
Cash, cash equivalents and restricted cash at end of the period	169,238

Operating Cash Flow

- Net loss for the year was primarily offset by a \$27.1M decrease in inventory, non-cash adjustments of \$33.1M in D&A, \$38.3M in impairment, disposal, and write downs, and \$39.1M from changes in fair value of warrant liability and convertible loan.
- Decreased by a \$54.6M increase in net receivables and an \$11.1M decrease in net liabilities and accrued expenses.

Investing Activities

- Net outflow of \$16M, due to net PP&E primarily related to our Huzhou Phase 3.2 expansion.

Financing Activities

- \$2.7M net outflow, including sales proceeds, re-financing, and repayments.

Foreign Exchange Impact

- \$2.5M positive impact from exchange rate changes, reflecting global business and international exposure.

Cash Position

- Ended the period with \$169.2M in cash (including restricted cash), a \$59.6M increase, showing improved financial stability despite ongoing investments and growth.



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OUTLOOK



2026 Outlook

Our Strategic Focus

Accelerate the Path to Profitability

Prioritize a disciplined transition to a cashflow-positive state by optimizing our R&D-to-production cycles and operational execution.

Scale with Margin Integrity

As we expand our global manufacturing footprint to meet market demand, our primary objective is to maintain our industry-leading gross margin profile through manufacturing excellence.

Drive High-Value Market Capture

Accelerate revenue growth by deploying our latest innovations into high-barrier segments where we have competitive advantages.

The Path Forward: We intend to achieve these goals through relentless technical innovation, capturing new high-growth markets, and strategically expanding our global capacity.

🎯 **SOP** Phase 3.2 ramp up in Huzhou, followed by serial production.

🎯 **Expect** R&D progress on additional new product launches.

🎯 **Anticipate** 2026 localization of pack operations in Clarksville, TN.

🎯 **Develop** New high margin market opportunities while prioritizing commercialization and sales of our next generation products.

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A P P E N D I X



Non-GAAP Reconciliations

(\$ in thousands)

	Three-Months Ended Dec. 31		Twelve-Months Ended Dec. 31	
	2025	2024	2025	2024
Revenues	96,399	113,387	427,516	379,801
Cost of revenues	(66,442)	(71,867)	(272,899)	(260,249)
Energy storage system impairment	(28,998)	-	(32,507)	-
Gross profit (GAAP)	959	41,520	122,110	119,552
Gross margin	1.0%	36.6%	28.6%	31.5%

Non-cash settled share-based compensation (included in cost of revenues)	32	89	216	3,479
Adjusted gross profit (non-GAAP)	991	41,609	122,326	123,031
Adjusted gross margin (non-GAAP)	1.0%	36.7%	28.6%	32.4%

	Three-Months Ended Dec. 31		Twelve-Months Ended Dec. 31	
	2025	2024	2025	2024
General and administrative expenses	(23,708)	(22,340)	(57,821)	(81,486)
Research and development expenses	(10,385)	(8,774)	(34,109)	(41,065)
Selling and marketing expenses	(5,968)	(6,996)	(22,197)	(22,576)
Impairment loss of long-lived assets	(2,742)	(5,134)	(4,142)	(93,173)
Operating expenses (GAAP)	(42,803)	(43,244)	(118,269)	(238,300)

Non-cash settled share-based compensation (included in Operating expenses)	763	462	2,856	27,370
Adjusted operating expenses (non-GAAP)	(42,040)	(42,782)	(115,413)	(210,930)

Non-GAAP Reconciliations

(\$ in thousands)

	Three-Months Ended Dec. 31		Twelve-Months Ended Dec. 31	
	2025	2024	2025	2024
Net profit/loss (GAAP)	16,539	(82,323)	(29,218)	(195,457)
Changes in fair value of warrant and convertible loan	(51,881)	81,200	39,121	79,960
Non-cash settled share-based compensation	795	551	3,072	30,849
Adjusted net profit/loss (non-GAAP)	(34,547)	(572)	12,975	(84,648)

	Three-Months Ended Dec. 31		Twelve-Months Ended Dec. 31	
	2025	2024	2025	2024
Net profit/loss (GAAP)	16,539	(82,323)	(29,218)	(195,457)
Interest expense, net	862	1,404	3,946	8,969
Benefit from income taxes	(6,284)	-	(5,325)	-
Depreciation and amortization	8,384	7,809	33,131	30,832
EBITDA (non-GAAP)	19,501	(73,110)	2,534	(155,656)

Changes in fair value of warrant liability and convertible loan	(51,881)	81,200	39,121	79,960
Non-cash settled share-based compensation	795	551	3,072	30,849
Adjusted EBITDA (non-GAAP)	(31,585)	8,641	44,727	(44,847)