

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 11, 2025

Microvast Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38826
(Commission File Number)

83-2530757
(IRS. Employer
Identification No.)

12603 Southwest Freeway, Suite 300
Stafford, Texas 77477
(Address of principal executive offices, including zip code)

281-491-9505
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	MVST	The NASDAQ Stock Market LLC
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	MVSTW	The NASDAQ Stock Market LLC

Item 2.02 Results of Operations and Financial Condition.

On August 11, 2025, Microvast Holdings, Inc. (the "Company") issued a press release announcing its unaudited condensed consolidated financial results for the period ended June 30, 2025. In addition, the Company posted an accompanying slideshow presentation to its website summarizing its results for the same period. The full text of the press release is furnished as Exhibit 99.1 and the slideshow presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K. Exhibits 99.1 and 99.2 are hereby incorporated into this Item 2.02 by reference.

The information furnished in this Current Report on Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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 hereunto duly authorized.

Date: August 11, 2025

MICROVAST HOLDINGS, INC.

By: /s/ Rodney Worthen
Name: Rodney Worthen
Title: Interim Chief Financial Officer

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release (Q2 2025) dated August 11, 2025
99.2	Presentation (Q2 2025) dated August 11, 2025

Microvast Reports Second Quarter 2025 Financial Results

- Record Q2 revenue of \$91.3 million, up 9.2% year over year
- Gross margin increased from 32.5% to 34.7%, a 2.2 percentage point improvement year over year

STAFFORD, Texas, USA — Microvast Holdings, Inc. (NASDAQ:MVST) ("Microvast" or the "Company"), a global leader in advanced battery technologies, announced today its unaudited condensed consolidated financial results for the second quarter ended June 30, 2025 ("Q2 2025").

"Continuing to build upon our momentum, Microvast is charting an exceptional course. We delivered a record second quarter, with revenue reaching \$91.3 million, marking a 9.2% year-over-year increase. This growth is matched with gross margin expansion to 34.7%. While we booked a GAAP net loss of \$106.1 million, we also achieved a positive adjusted EBITDA of \$25.9 million. These results are a testament to the increasing demand for our advanced battery solutions and the effectiveness of our relentless focus on profitability and operational efficiency," said Yang Wu, Microvast's Founder, Chairman, and Chief Executive Officer.

Results for Q2 2025

- Record second quarter revenue of \$91.3 million, compared to \$83.7 million in Q2 2024, an increase of 9.2%
- Gross margin increased to 34.7% from 32.5% in Q2 2024; Non-GAAP adjusted gross margin increased to 34.8%, up from 34.3% in Q2 2024
- Operating expenses of \$16.5 million, compared to \$126.7 million in Q2 2024; Non-GAAP adjusted operating expenses of \$15.7 million, compared to \$116.0 million in Q2 2024
- Net loss of \$106.1 million, compared to net loss of \$101.6 million in Q2 2024; Non-GAAP adjusted net profit of \$16.3 million, compared to non-GAAP adjusted net loss of \$87.9 million in Q2 2024
- Net loss per share of \$0.33 compared to net loss per share of \$0.32 in Q2 2024; Non-GAAP adjusted net profit per share of \$0.05, compared to non-GAAP adjusted net loss per share of \$0.28 in Q2 2024
- Non-GAAP adjusted EBITDA of positive \$25.9 million in Q2 2025, compared to non-GAAP adjusted EBITDA of negative \$78.4 million in Q2 2024
- Capital expenditures of \$7.4 million, compared to \$2.9 million in Q2 2024
- Cash, cash equivalents and restricted cash of \$138.8 million as of June 30, 2025, compared to \$109.6 million as of December 31, 2024, and \$104.5 million as of June 30, 2024

Results for Six Months Ended June 30, 2025 ("YTD 2025")

- Revenue of \$207.8 million, compared to \$165.0 million in the six months ended June 30, 2024 ("YTD 2024"), an increase of 25.9%

- Gross margin increased to 36.0% from gross margin of 26.9% in YTD 2024; Non-GAAP adjusted gross margin increased to 36.0%, up from 28.5% in YTD 2024
- Operating expenses of \$42.0 million, compared to \$167.5 million in YTD 2024; Non-GAAP adjusted operating expenses of \$40.6 million, compared to \$146.2 million in YTD 2024
- Net loss of \$44.3 million, compared to net loss of \$126.4 million in YTD 2024; Non-GAAP adjusted net profit of \$35.6 million, compared to non-GAAP adjusted net loss of \$100.9 million in YTD 2024
- Net loss per share of \$0.14 compared to net loss per share of \$0.40 in YTD 2024; Non-GAAP adjusted net profit per share of \$0.11, compared to non-GAAP adjusted net loss per share of \$0.32 in YTD 2024
- Non-GAAP adjusted EBITDA of positive \$54.4 million in YTD 2025, compared to adjusted EBITDA of negative \$82.1 million in YTD 2024
- Capital expenditures of \$14.0 million, compared to \$13.2 million in YTD 2024

Please refer to the tables at the end of this press release for reconciliations of gross profit to non-GAAP adjusted gross profit, operating expenses to non-GAAP adjusted operating expenses, net loss to non-GAAP adjusted net profit/(loss), net loss to non-GAAP adjusted EBITDA and gross margin to non-GAAP adjusted gross margin.

2025 Outlook

- The Company maintains its target revenue growth of 18% to 25% year over year and revenue guidance of \$450 million to \$475 million
- For full year 2025, with continued regional efficiencies and utilization increases, the Company is updating targeted gross margin from 30% to 32%
- Finish installation and commissioning of production equipment for our Huzhou Phase 3.2 expansion, increasing our capacity to meet strong customer demand, installation completion is expected by year-end, with initial production to follow
- Maintain focus on new customer wins that will expand our presence as markets expand into new segments and continue to electrify

Webcast Information

Company management will host a conference call and webcast on August 11, 2025, at 4:00 p.m. Central Time, to discuss the Company's financial results. The live webcast and accompanying slide presentation will be accessible from the Events & Presentations section of Microvast's investor relations website (<https://ir.microvast.com/events-presentations/events>). A replay will be available following the conclusion of the event.

About Microvast

Microvast is a global leader in providing battery technologies for electric vehicles and energy storage solutions. With a legacy of over 18 years, Microvast has consistently delivered cutting-edge battery

systems that empower a cleaner and more sustainable future. The company's innovative approach and dedication to excellence have positioned it as a trusted partner for customers around the world. Founded in 2006 in Stafford, Texas, Microvast holds more than 810 patents and patent applications that enable solutions for today's electrification needs.

For more information, please visit www.microvast.com or follow us on LinkedIn (@microvast).

Contact:

Investor Relations
ir@microvast.com

Cautionary Statement Regarding 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, our ability to implement our remediation plan in connection with the material weakness in our internal control over financial reporting, 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," "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.

Many factors could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements, including, among others: (1) our ability to remain a going concern; (2) risk that we may not be able to execute our growth strategies or achieve profitability; (3) risk that we will be unable to meet our future capital requirements and we may require additional capital to support our business growth, and this capital might not be available on acceptable terms or at all; (4) potential difficulties in maintaining manufacturing capacity and establishing expected mass manufacturing capacity in the future; (5) risks relating to delays, disruptions and quality control problems in our manufacturing operations; (6) restrictions in our existing and any future credit facilities; (7) risks of operations in China; (8) the effects of mechanics liens filed by contractors that we do not have sufficient funds to pay; (9) the effects of existing and future litigation; (10) changes in general economic conditions, including increases in interest rates and associated Federal Reserve policies, a potential economic recession, and the impact of inflation on our business; (11) changes in the highly competitive market in which we compete, including with respect to our competitive landscape, technology evolution or regulatory changes; (12) changes in availability and price of raw materials; (13) labor relations, including the ability to attract, hire and retain key employees and contract personnel; (14) heightened awareness of environmental issues and concern about global warming and climate change; (15) risk that we are unable to secure or protect our intellectual property; (16) risk that our customers or third-party suppliers are unable to meet their obligations fully or in a timely manner; (17) risks related to possible

future reductions in pricing or order volume or loss of one or more of our significant customers; (18) risks relating to our status as a relatively low-volume purchaser as well as from supplier concentration and limited supplier capacity; (19) risk that our customers will adjust, cancel or suspend their orders for our products; (20) risk of product liability or regulatory lawsuits or proceedings relating to our products or services; (21) our ability to maintain and enhance our reputation and brand recognition; (22) the effectiveness of our information technology and operational technology systems and practices to detect and defend against evolving cyberattacks; (23) changing laws regarding cybersecurity and data privacy, and any cybersecurity threat or event; (24) the effects and associated cost of compliance with existing and future laws and governmental regulations, such as the Inflation Reduction Act; (25) risks relating to whether renewable energy technologies are suitable for widespread adoption or if sufficient demand for our offerings does not develop or takes longer to develop than we anticipate; (26) economic, financial and other impacts such as a pandemic, including global supply chain disruptions; (27) the impact of geopolitical events, including the ongoing conflicts between Russia and Ukraine and in the Middle East; and (28) Tariffs imposed on products of the PRC into the United States may lead to increased costs and impact our business. 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 sections entitled "Risk Factors."

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2024 in Part I, Item 1A.

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.

All references to the "Company," "we," "us" or "our" refer to Microvast Holdings, Inc. and its consolidated subsidiaries other than certain historical information which refers to the business of Microvast prior to the consummation of the Business Combination.

Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, Microvast has disclosed in this earnings release non-GAAP financial measures, including non-GAAP adjusted gross profit, non-GAAP adjusted EBITDA, non-GAAP adjusted operating expenses, non-GAAP adjusted net profit/(loss) and non-GAAP adjusted gross margin which are non-GAAP financial measures as defined under the rules of the SEC. These are intended as supplemental measures of our financial performance that are not required by, or presented in accordance with U.S. generally accepted accounting principles ("GAAP").

Reconciliations to the most comparable GAAP measures, gross profit, gross margin, operating expenses and net profit/(loss), are contained in tabular form in the unaudited financial statements below. Non-GAAP adjusted gross profit is GAAP gross profit as adjusted for non-cash stock-based

compensation expense included in cost of revenues. Non-GAAP adjusted net profit/(loss) is GAAP net profit/(loss) as adjusted for non-cash stock-based compensation expense and change in valuation of warrant and Convertible loan. Non-GAAP adjusted net profit/(loss) per common share is GAAP net profit/(loss) per common share as adjusted for non-cash stock-based compensation expense and change in valuation of warrant and Convertible loan per common share. Non-GAAP adjusted EBITDA is defined as net profit/(loss) excluding depreciation and amortization, non-cash settled share-based compensation expense, interest expense, interest income, changes in fair value of our warrant and Convertible loan and income tax expense or benefit. Non-GAAP adjusted operating expenses is defined as operating expenses excluding non-cash stock-based compensation expense. Non-GAAP adjusted gross margin is defined as GAAP gross margin as adjusted for non-cash stock-based compensation expense included in cost of revenues.

We use non-GAAP adjusted gross profit, non-GAAP adjusted EBITDA, non-GAAP adjusted operating expenses, non-GAAP adjusted net profit/(loss) and non-GAAP adjusted gross margin for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We consider them to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that these non-GAAP financial measures, when taken together with their most directly comparable GAAP measures, gross profit and net profit/(loss), provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

Non-GAAP financial measures have limitations as an analytical tool, and you should not consider them in isolation, or as a substitute for, financial information prepared in accordance with GAAP. For example, our calculation of non-GAAP adjusted EBITDA may differ from similarly titled non-GAAP measures, if any, reported by our peer companies, or our peer companies may use other measures to calculate their financial performance, and therefore our use of non-GAAP adjusted EBITDA may not be directly comparable to similarly titled measures of other companies. The principal limitation of non-GAAP adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. In addition, it is subject to inherent limitations as it reflects the exercise of judgments by management about which expense and income are excluded or included in determining this non-GAAP financial measure. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. In addition, such financial information is unaudited and does not conform to SEC Regulation S-X and as a result, such information may be presented differently in our future filings with the SEC. For example, with respect to the warrant liability resulting from the merger, we now exclude changes in fair value from net profit/(loss) in our non-GAAP adjusted EBITDA and non-GAAP adjusted net profit/(loss) calculation, which had not been done in prior periods.

MICROVAST HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data, or as otherwise noted)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 99,721	\$ 73,007
Restricted cash, current	39,099	36,572
Accounts receivable (net of allowance for credit losses of \$6,406 and \$5,090 as of June 30, 2025 and December 31, 2024, respectively)	125,920	120,626
Notes receivable	4,206	7,579
Inventories, net	141,749	143,327
Prepaid expenses and other current assets	19,896	27,019
Assets held for sale	4,000	19,896
Total Current Assets	434,591	428,026
Restricted cash, non-current	—	22
Property, plant and equipment, net	521,951	478,189
Land use rights, net	11,440	11,371
Acquired intangible assets, net	2,394	2,607
Operating lease right-of-use assets	18,967	17,628
Other non-current assets	15,349	14,024
Total Assets	\$ 1,004,692	\$ 951,867
Liabilities		
Current liabilities:		
Accounts payable	\$ 72,497	\$ 64,940
Notes payable	43,827	51,756
Advance from customers	41,542	43,678
Accrued expenses and other current liabilities	101,502	98,456
Amounts due to related parties	—	5
Convertible loan measured at fair value	181,475	—
Income tax payables	654	652
Short-term bank borrowings	83,166	70,666
Total Current Liabilities	524,663	330,153
Long-term bonds payable	41,693	43,157
Long-term bank borrowings	34,181	41,062
Warrant liability	434	290
Share-based compensation liability	98	98
Operating lease liabilities	15,656	14,596
Convertible loan measured at fair value	—	104,613
Other non-current liabilities	31,837	30,003
Total Liabilities	\$ 648,562	\$ 563,972
Stockholders' Equity		
Common Stock (par value of US\$0.0001 per share, 750,000,000 and 750,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 325,354,111 and 324,831,634 shares issued, and 323,666,611 and 323,144,134 shares outstanding as of June 30, 2025 and December 31, 2024)	\$ 33	\$ 33
Additional paid-in capital	1,514,531	1,512,982
Statutory reserves	6,032	6,032
Accumulated deficit	(1,137,226)	(1,092,958)
Accumulated other comprehensive loss	(27,240)	(38,194)
Total Equity	\$ 356,130	\$ 387,895
Total Liabilities and Equity	\$ 1,004,692	\$ 951,867

MICROVAST HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data, or as otherwise noted)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 91,339	\$ 83,675	\$ 207,830	\$ 165,026
Cost of revenues	(59,616)	(56,480)	(133,091)	(120,606)
Gross profit	31,723	27,195	74,739	44,420
Operating expenses:				
General and administrative expenses	(3,997)	(23,511)	(14,450)	(47,305)
Research and development expenses	(7,719)	(10,107)	(15,967)	(21,599)
Selling and marketing expenses	(3,424)	(5,026)	(10,223)	(10,617)
Impairment loss of long-lived assets	(1,364)	(88,027)	(1,364)	(88,027)
Total operating expenses	(16,504)	(126,671)	(42,004)	(167,548)
Subsidy income	995	735	2,411	1,269
Profit/(loss) from operations	16,214	(98,741)	35,146	(121,859)
Other income and expenses:				
Interest income	198	246	375	365
Interest expense	(1,252)	(2,094)	(2,440)	(3,826)
Changes in fair value of warrant liability and convertible loan	(121,521)	(1,568)	(78,361)	(1,526)
Gain on debt restructuring	403	448	792	448
Other income, net	120	153	440	17
Loss before provision for income taxes	(105,838)	(101,556)	(44,048)	(126,381)
Income tax expense	(220)	—	(220)	—
Net loss	\$ (106,058)	\$ (101,556)	\$ (44,268)	\$ (126,381)
Net loss attributable to Microvast Holdings, Inc.'s stockholders	\$ (106,058)	\$ (101,556)	\$ (44,268)	\$ (126,381)
Net loss per common share				
Basic and diluted	\$ (0.33)	\$ (0.32)	\$ (0.14)	\$ (0.40)
Weighted average shares used in calculating net loss per share of common stock				
Basic and diluted	323,643,200	315,509,552	323,537,551	315,438,336

MICROVAST HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars, except share and per share data, or as otherwise noted)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (44,268)	\$ (126,381)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on disposal of property, plant and equipment	147	16
Gain on debt restructuring	(792)	(448)
Interest expense	—	622
Depreciation of property, plant and equipment	16,091	14,912
Amortization of land use right and intangible assets	384	387
Noncash lease expenses	1,311	1,327
Share-based compensation	1,549	23,988
Changes in fair value of warrant liability and convertible loan	78,361	1,526
Allowance of credit losses	2,191	755
Write-down for obsolete inventories	—	1,737
Impairment loss from long-lived asset	1,364	88,027
Product warranty	8,512	6,329
Changes in operating assets and liabilities:		
Notes receivable	(13,957)	10,278
Accounts receivable	(513)	29,622
Inventories	7,051	(1,454)
Prepaid expenses and other current assets	8,830	8,462
Amounts due to related parties	(5)	—
Operating lease right-of-use assets	(784)	(1,928)
Other non-current assets	312	(44)
Notes payable	(8,801)	(13,568)
Accounts payable	6,264	(30,516)
Advance from customers	(2,279)	(2,125)
Accrued expenses and other liabilities	(16,802)	(11,926)
Operating lease liabilities	(640)	(267)
Other non-current liabilities	797	2,811
Net cash generated from operating activities	44,323	2,142
Cash flows from investing activities		
Purchases of property, plant and equipment	(5,207)	(13,186)
Proceeds on disposal of property, plant and equipment	129	180
Proceeds from maturity of short-term investments	—	5,564
Net cash used in investing activities	(5,078)	(7,442)

MICROVAST HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS-Continued
(In thousands of U.S. dollars, except share and per share data, or as otherwise noted)

	Six Months Ended June 30,	
	2025	2024
Cash flows from financing activities		
Proceeds from borrowings	59,571	40,462
Repayment of bank borrowings	(56,184)	(23,449)
Convertible loan	—	12,000
Repayment of bonds payable	(1,375)	—
Payment for debt issue costs	—	(525)
Deferred payment related to purchases of property, plant and equipment	(8,811)	—
Net cash (used in)/ generated from financing activities	(6,799)	28,488
Effect of exchange rate changes	(3,227)	(6,893)
Increase in cash, cash equivalents and restricted cash	29,219	16,295
Cash, cash equivalents and restricted cash at beginning of the period	109,601	88,189
Cash, cash equivalents and restricted cash at end of the period	\$ 138,820	\$ 104,484

	Six Months Ended June 30,	
	2025	2024
Reconciliation to amounts on consolidated balance sheets		
Cash and cash equivalents	\$ 99,721	\$ 68,183
Restricted cash	39,099	36,301
Total cash, cash equivalents and restricted cash	\$ 138,820	\$ 104,484

MICROVAST HOLDINGS, INC.
RECONCILIATION OF GROSS PROFIT TO ADJUSTED GROSS PROFIT
(Unaudited, in thousands of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 91,339	\$ 83,675	\$ 207,830	\$ 165,026
Cost of revenues	(59,616)	(56,480)	(133,091)	(120,606)
Gross profit (GAAP)	\$ 31,723	\$ 27,195	\$ 74,739	\$ 44,420
Gross margin	34.7 %	32.5 %	36.0 %	26.9 %
Non-cash settled share-based compensation (included in cost of revenues)	62	1,481	124	2,619
Adjusted gross profit (non-GAAP)	\$ 31,785	\$ 28,676	\$ 74,863	\$ 47,039
Adjusted gross margin (non-GAAP)	34.8 %	34.3 %	36.0 %	28.5 %

MICROVAST HOLDINGS, INC.
RECONCILIATION OF OPERATING EXPENSES TO ADJUSTED OPERATING EXPENSES
(Unaudited, in thousands of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
General and administrative expenses	(3,997)	(23,511)	(14,450)	(47,305)
Research and development expenses	(7,719)	(10,107)	(15,967)	(21,599)
Selling and marketing expenses	(3,424)	(5,026)	(10,223)	(10,617)
Impairment loss of long-lived assets	(1,364)	(88,027)	(1,364)	(88,027)
Operating expenses (GAAP)	\$ (16,504)	\$ (126,671)	\$ (42,004)	\$ (167,548)
Non-cash settled share-based compensation (included in Operating expenses)	784	10,649	1,425	21,378
Adjusted operating expenses (non-GAAP)	\$ (15,720)	\$ (116,022)	\$ (40,579)	\$ (146,170)

MICROVAST HOLDINGS, INC.
RECONCILIATION OF NET LOSS TO ADJUSTED NET PROFIT/ (LOSS)
(Unaudited, in thousands of U.S. dollars, except per share data, or as otherwise noted)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss (GAAP)	\$ (106,058)	\$ (101,556)	\$ (44,268)	\$ (126,381)
Changes in fair value of warrant liability and convertible loan*	121,521	1,568	78,361	1,526
Non-cash settled share-based compensation*	846	12,130	1,549	23,997
Adjusted net profit/ (loss) (non-GAAP)	\$ 16,309	\$ (87,858)	\$ 35,642	\$ (100,858)

*The tax effect of the adjustments was nil.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss per common share-Basic (GAAP)	\$ (0.33)	\$ (0.32)	\$ (0.14)	\$ (0.40)
Changes in fair value of warrant liability and convertible loan per common share	0.38	—	0.24	—
Non-cash settled share-based compensation per common share	—	0.04	0.01	0.08
Adjusted net profit/ (loss) per common share-Basic (non-GAAP)	\$ 0.05	\$ (0.28)	\$ 0.11	\$ (0.32)

MICROVAST HOLDINGS, INC.
RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA
(Unaudited, in thousands of U.S. dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss (GAAP)	\$ (106,058)	\$ (101,556)	\$ (44,268)	\$ (126,381)
Interest expense (income), net	1,054	1,848	2,065	3,461
Income tax expense	220	—	220	—
Depreciation and amortization	8,298	7,635	16,475	15,299
EBITDA (non-GAAP)	\$ (96,486)	\$ (92,073)	\$ (25,508)	\$ (107,621)
Changes in fair value of warrant liability and convertible loan	121,521	1,568	78,361	1,526
Non-cash settled share-based compensation	846	12,130	1,549	23,997
Adjusted EBITDA (non-GAAP)	\$ 25,881	\$ (78,375)	\$ 54,402	\$ (82,098)

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Q2 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, our ability to implement our remediation plan in connection with the material weakness in our internal control over financial reporting, 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," "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 or amend 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 our 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 sections entitled "Risk Factors."

Non-GAAP Financial Measures

This presentation contains adjusted EBITDA and adjusted net profit/loss, which are non-GAAP financial measures. 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 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

18 Years of Innovation in Electrification

-  810+ Patents Granted or Pending
-  2,000+ Employees Globally
-  Founded in 2006
-  Headquartered in Stafford, Texas
-  NASDAQ: MVST
-  Electrifying Products Worldwide

Latest Technology Announcements



ME6 - Overhaulable ESS Containers

- Optimized TCO with a robust design allowing for overhauls.
- Increased capacity and stability with Microvast's high-performance LFP cells.

Silicon Enhanced Cells

- Improved energy density for high performance applications.

All-Solid-State Batteries

- Next generation development.



 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.

Q2 Overview

Realizing Results

Record Q2 Revenue
\$91.3M
+9.2% Y/Y

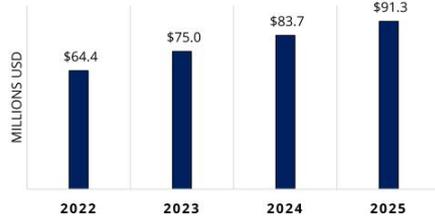
Q2 Gross Margin
34.7%
+2.2pp Y/Y

Backlog
\$320M
Market Capture

Q2 Adj. EBITDA
\$25.9M
Strategic Execution

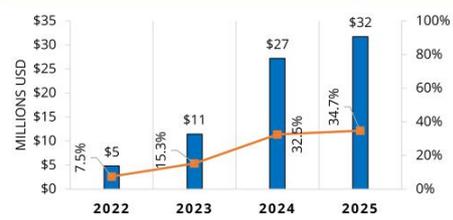


Q2 Revenue



- **Consistent Revenue Growth** – a strong indicator of market demand for our high-performance products.

Q2 Gross Profit & Gross Margin



- **Gross Profit Trend** – our gross profit has continuously improved as we progress towards maturity within our industry, with a focus on profitability and the ability to leverage operations at scale.

Business Strategy



Innovate: Future Focus

- Remain focused on product innovations and exciting upcoming R&D developments.
- Win entry into new segments with new high-performance products and diversify revenue streams through products and services that support global energy transformation.



Capture: Significant Market Share

- Invest in commercialization of high demand and key future technologies.
- Grow sales and maintain a sustainable gross margin.
- Leverage operating efficiencies and adapt to new markets.



Expand: Supporting Growth

- Add production capacity to meet growing customer demand.
- Continue optimization of core business as we strive to achieve sustained profitability.
- Drive excellence in our sales pipeline and regional footprints, growing through geographical and market expansion.

Our core focus remains:

- Becoming cashflow positive.
- Maintaining our strong gross margin profile as we expand to meet customer demands.
- Continue our high sales growth as we release new products and enter new market segments.

We strive to achieve this through continued **innovation**, developing and **capturing** new markets, and **expanding** our capacity and global footprint.



Phase 3.2 Update

Capacity Expansion



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

- Expansion is well under way - installation completion is expected by year-end, with initial production to follow.
 - ✓ Clean rooms completed.
 - ✓ Utility equipment installation completed.
 - Production equipment currently being installed and commissioned.
- 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.



All-Solid-State Battery Milestones

Pioneering Multi-Layer Bipolar Integration

5-Layer Cell: Stable Cycling with High Efficiency

Cycling tests at 1C demonstrated a high coulombic efficiency of 99.89%. This indicates robust interfacial integrity and minimal energy loss during charge transfer, which is crucial for battery longevity and performance.

12-Layer Cell: 48-Volt Monolithic Stack for Direct Integration

This all-solid-state bipolar cell achieves a total of 48V from a single, integrated stack. The voltage-capacity profile of this functional prototype validates its performance. Cross-sectional imaging via SEM-EDS confirms the uniform layers, strong interfacial integrity, and series-connected architecture.

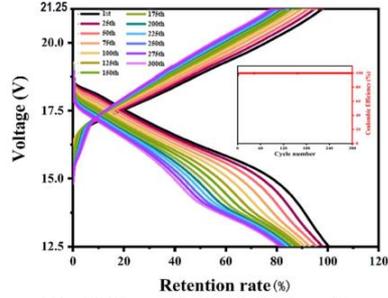


Figure 1: Voltage vs. retention rate at various cycles.

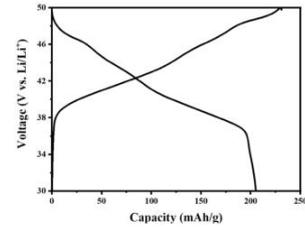


Figure 2: Voltage vs. capacity profile.

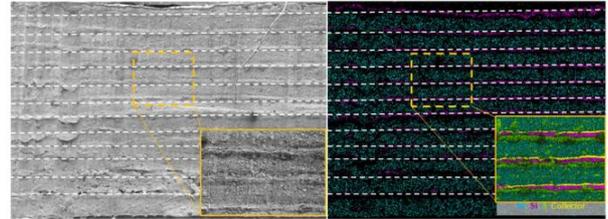


Figure 3: SEM-EDS cross section.

— Advancing ASSB Technology

Key Milestones & Market Impact

Endurance & Integration

5-Layer Cell: Stable Cycling with High Efficiency

- Building on the results demonstrated in Q1, our proprietary 5-layer solid-state cell has completed over 300 full charge-discharge cycles at 1C, while maintaining >99.89% coulombic efficiency, and steady capacity retention across the cycle window.
- This result further validates our interfacial engineering approach and the structural stability of our proprietary all solid-state architecture under long-term stress conditions.

12-Layer Cell: 48-Volt Monolithic Stack for Direct Integration

- We have fabricated and validated a 12-layer monolithic all-solid-state bipolar cell that delivers a 48V output from a single cell.
- SEM-EDS imaging confirms precise layer alignment and elemental uniformity, validating the feasibility of high-voltage solid-state cells with minimal packaging complexity.

Advantages for Commercialization

Simplified System Design:

- Traditional lithium-ion cells are constrained by electrolyte decomposition at 4V to 5V, limiting cell-level upper voltage.
- Our technology enables native outputs of tens to hundreds of volts from a single cell, eliminating the need for complex, costly external voltage conversion and simplifying overall system architecture, opening the door to new applications and end-users.

Inherent Fault Tolerance:

- Unlike conventional cells, our multi-layer design localizes defects, preventing a single point of failure from taking down an entire system. This significantly boosts reliability for mission-critical applications.

Reduced Cost & Complexity:

- High-voltage output and a simplified architecture for less packaging, fewer connections, and lower manufacturing costs, accelerating our path to commercial-scale production.

Strategic Market Platform:

- Combining solid-state safety, a compact form factor, and flexible voltage, this technology is ideally suited for emerging high-growth sectors like next-generation robotics, advanced AI systems, and aerospace.



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Q2 2025 FINANCIALS



Q2 2025 P&L

(\$ in thousands)

GAAP Income Statement

	Three-Months Ended June 30		Six-Months Ended June 30	
	2025	2024	2025	2024
Revenue	91,339	83,675	207,830	165,026
Cost of revenues	(59,616)	(56,480)	(133,091)	(120,606)
Gross Profit	31,723	27,195	74,739	44,420
Gross Margin	34.7%	32.5%	36.0%	26.9%
General and administrative expenses	(3,997)	(23,511)	(14,450)	(47,305)
Research and development expenses	(7,719)	(10,107)	(15,967)	(21,599)
Selling and marketing expenses	(3,424)	(5,026)	(10,223)	(10,617)
Impairment loss of long-lived assets	(1,364)	(88,027)	(1,364)	(88,027)
Operating expense	(16,504)	(126,671)	(42,004)	(167,548)
Subsidy Income	995	735	2,411	1,269
Profit/(loss) from operations	16,214	(98,741)	35,146	(121,859)
Change in fair value of warrants and convertible loan	(121,521)	(1,568)	(78,361)	(1,526)
Others	(531)	(1,247)	(833)	(2,996)
Net profit/(loss) before income tax	(105,838)	(101,556)	(44,048)	(126,381)
Income tax	(220)	-	(220)	-
Net profit/(loss)	(106,058)	(101,556)	(44,268)	(126,381)
Less: net income attributable to noncontrolling interests	-	-	-	-
Net profit/(loss) attributable shareholders	(106,058)	(101,556)	(44,268)	(126,381)

Revenue vs. Prior Year Periods

- Revenue rose 9.2% year-over-year ("Y/Y"). Growth of 25.9% for the six-month period, driven by a ~300 MWh increase in sales.
- Gross margin improved by 2.2 pp Y/Y, and 9.1 pp for the six-month period.

Q2 Operating Expenses vs. Prior Year Period

- G&A: Decrease primarily due to reduction in non-cash settled share-based compensation (SBC) Y/Y, and FX fluctuation in the Euro/RMB rate.
- R&D: Decrease primarily due to reduction in non-cash SBC Y/Y.
- S&M: Decrease primarily due to reduction in non-cash SBC Y/Y.

Performance

- After accounting non-cash settled SBC of \$0.8M and changes in fair value of warrant liability and convertible loan of \$121.5M, we achieved an adjusted net profit of \$16.3M for the quarter and \$35.6M for the six-month period.
- Adjusted EBITDA for the quarter was \$25.9 million and \$54.4M for the six-month period.

Q2 2025 Revenue by Region

(\$ in thousands)



Cash Flow Statement

(\$ in thousands)

Condensed & Consolidated Cashflow	Six-Months Ended June 30 2025
GAAP net profit/(loss)	(44,268)
Operating activities:	
Impairment, disposal, write downs	1,511
Changes in fair value of warrant liability and convertible loan	78,361
Other operating activities	10,745
D&A	16,475
Non-cash settled share-based compensation	1,549
Net receivables	(14,470)
Inventory	7,051
Net liabilities & expenses	(12,631)
Net cash from operating activities	44,323
Investing activities:	
Net PP&E	(5,078)
Short-term investments	-
Net cash from investing activities	(5,078)
Financing activities:	
Proceeds	59,571
Repayments	(66,370)
Net cash from financing activities	(6,799)
Exchange rate changes	(3,227)
Increase (decrease) in cash, cash equivalents and restricted cash	29,219
Cash, cash equivalents and restricted cash at beginning of the period	109,601
Cash, cash equivalents and restricted cash at end of the period	138,820

Operating Cash Flow

- Net loss for the six-month period was primarily offset by a \$7.1 million decrease in inventory, non-cash adjustments of \$16.5 million in D&A and \$78.4 million from changes in fair value of warrant liability and convertible loan.
- Decreased by a \$14.5 million increase in net receivables and a \$12.6 million decrease in net liabilities and accrued expenses.

Investing Activities

- Net outflow of \$5.1M, due to net PP&E primarily related to Huzhou operations, including our Phase 3.2 expansion.

Financing Activities

- \$6.8M net outflow, related to re-financing and repayments.

Foreign Exchange Impact

- \$3.2M negative impact from exchange rate changes, reflecting global business and international exposure.

Cash Position

- Ended the period with \$138.8M in cash (including restricted cash), a \$29.2M increase, showing improved financial stability despite ongoing investments and growth.



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OUTLOOK



— 2025 Outlook

18-25%
Target Revenue Growth



\$450-475M
Revenue Guidance



30% → 32%
Updated Target Gross Margin

APAC

🎯 **Targeting** Phase 3.2 completion by Q4, followed by initial production.

🎯 **Progress** towards R&D new product pipeline.

EMEA

🎯 **Expected** >20% Y/Y revenue growth for 2025.

🎯 **Emphasis** on securing new strategic partners and next generation product sales.

Americas

🎯 **Anticipate** ~50% Y/Y revenue growth for 2025.

🎯 **Continue** customer acquisition efforts, new business opportunities, and assessing financing needs.

Global

»» **Profitability focus** driving regional efficiency and growth.

🎯 **Targeting** positive quarterly EBITDA and operating profits.

Maintain revenue growth and margin profile as catalysts to achieve improved liquidity and profitability.





— Non-GAAP Reconciliations

(\$ in thousands)

	Three-Months Ended June 30		Six-Months Ended June 30	
	2025	2024	2025	2024
Revenues	91,339	83,675	207,830	165,026
Cost of revenues	(59,616)	(56,480)	(133,091)	(120,606)
Gross profit (GAAP)	31,723	27,195	74,739	44,420
Gross margin	34.7%	32.5%	36.0%	26.9%
Non-cash settled share-based compensation (included in cost of revenues)	62	1,481	124	2,619
Adjusted gross profit (non-GAAP)	31,785	28,676	74,863	47,039
Adjusted gross margin (non-GAAP)	34.8%	34.3%	36.0%	28.5%

	Three-Months Ended June 30		Six-Months Ended June 30	
	2025	2024	2025	2024
General and administrative expenses	(3,997)	(23,511)	(14,450)	(47,305)
Research and development expenses	(7,719)	(10,107)	(15,967)	(21,599)
Selling and marketing expenses	(3,424)	(5,026)	(10,223)	(10,617)
Impairment loss of long-lived assets	(1,364)	(88,027)	(1,364)	(88,027)
Operating expenses (GAAP)	(16,504)	(126,671)	(42,004)	(167,548)
Non-cash settled share-based compensation (included in Operating expenses)	784	10,649	1,425	21,378
Adjusted operating expenses (non-GAAP)	(15,720)	(116,022)	(40,579)	(146,170)

— Non-GAAP Reconciliations

(\$ in thousands)



	Three-Months Ended June 30		Six-Months Ended June 30	
	2025	2024	2025	2024
Net profit/loss (GAAP)	(106,058)	(101,556)	(44,268)	(126,381)
Changes in fair value of warrant and convertible loan*	121,521	1,568	78,361	1,526
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