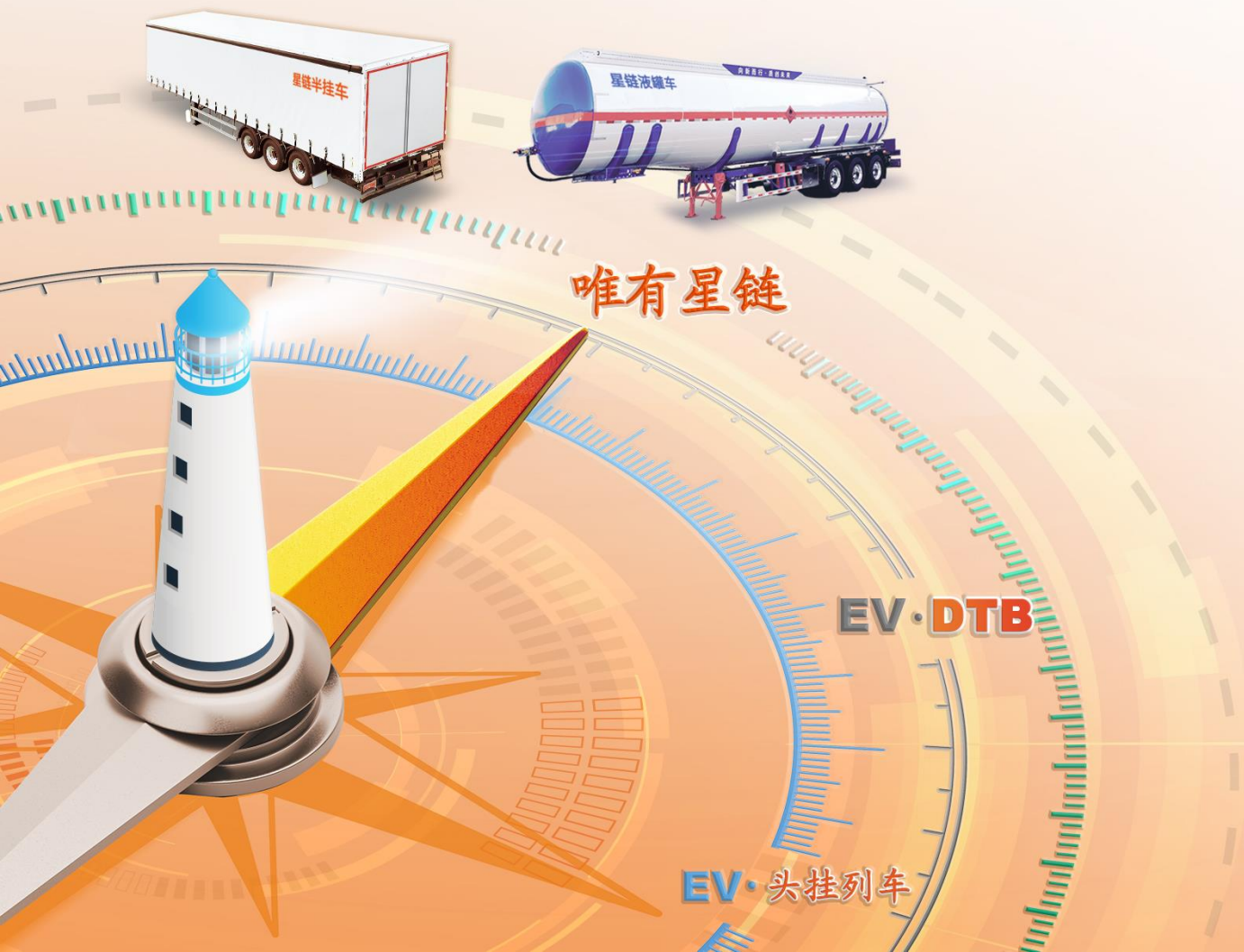


中集车辆

CIMC Vehicles (Group) Co., Ltd.

Stock Code: 301039.SZ



# 2025 Interim Results Presentation

# I. Company's Main Business: Product Portfolio

**Ranking first** Among Global Semi-Trailer Manufacturers,  
Maintaining the **Global first Position** for 12 Consecutive Years  
**Ranking first** in the Chinese Semi-trailer Market for 6 Consecutive Years  
Holding a **Leading Position** in the Global Tanker Trailer Market

In 1H 2025, the total units of Semi-trailers sold amounted to **53,000**  
In 1H 2025, the total units of EV-DTB truck body products sold reached **12,000**  
In 1H 2025, the top-level architecture of the EV-RT 2.0 all-electric tractor-trailer road train was developed, and a model series focused on short-haul heavy-duty construction and mining applications will be launched later.

Global semi-trailers	EV-DTB truck body products	EV tractors and trailers products
		

The initiative to “Anti-involution” has yielded initial results, accelerating the evolution toward becoming an “Entire-Value Chain Operator” for StarChained semi-trailers

(1) Revenue Performance by Business

(2) Revenue Performance by Region

Total Revenue

9.75 billion

Per Capita Output

1.01 million

Total Sales

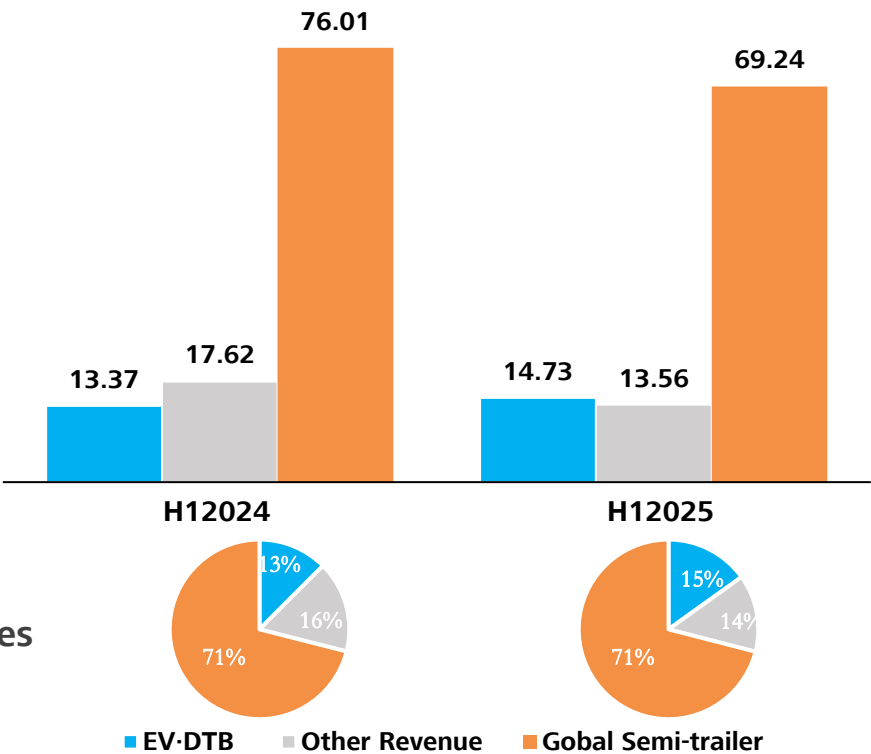
65,000 units

Ranked No.1

In Global Semi-trailer Sales

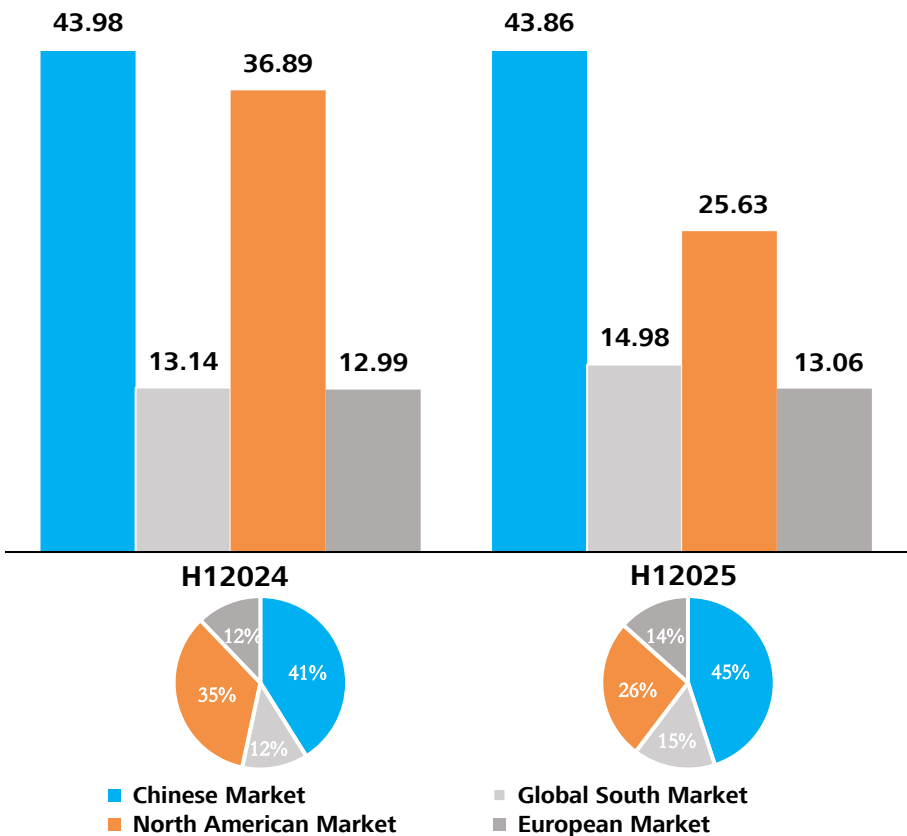
Revenue and Share by Business

Unit: RMB in 100 Million



Revenue and Share by Region

Unit: RMB in 100 Million



(3) Net Profit Attributable to Shareholders

(4) Indicators of Profitability

Gross Profit

1.46 billion

Gross Profit Margin

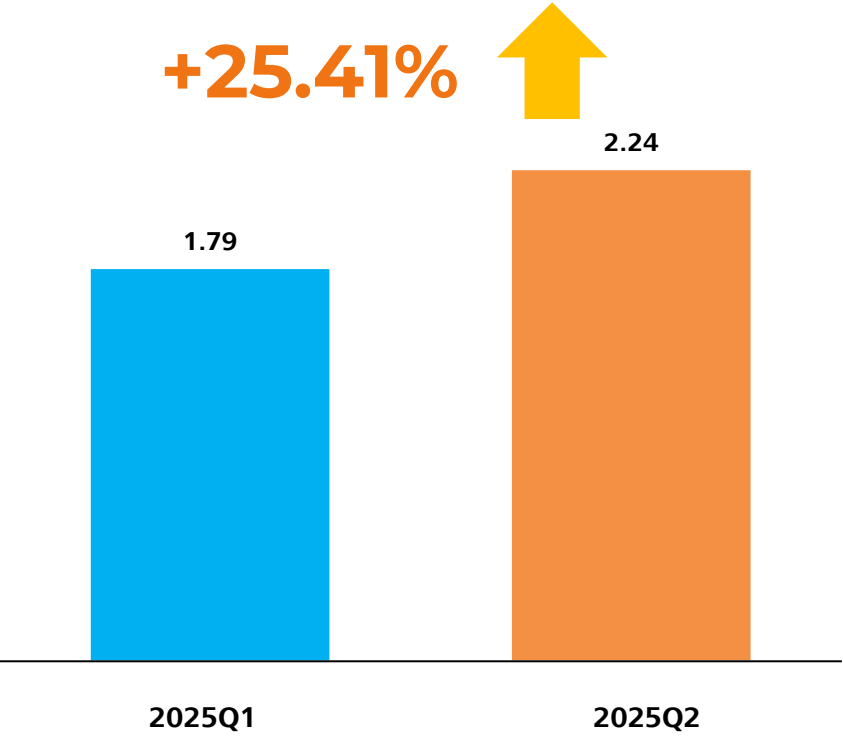
15.0%

Operating Profit

460 million

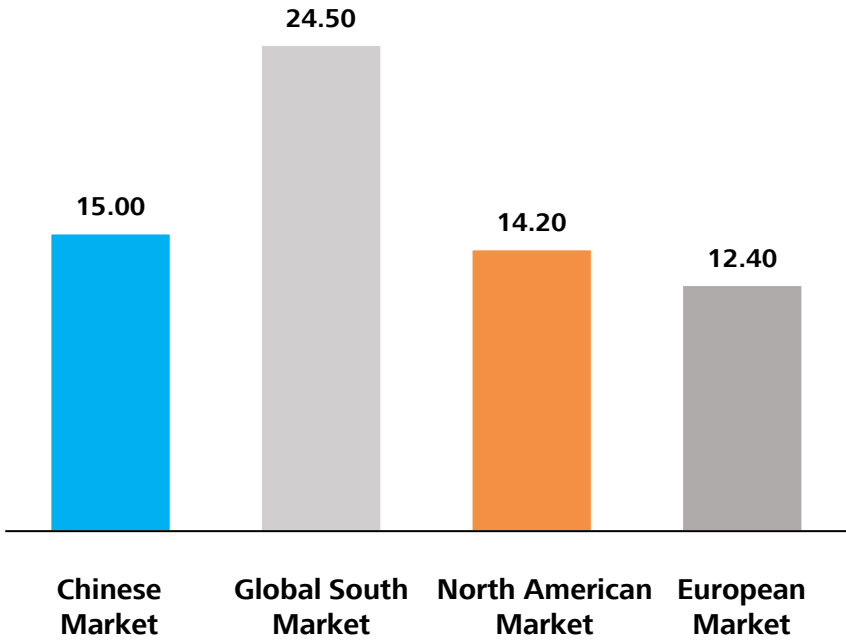
Quarterly Performance

Unit: RMB in 100 Million



Vehicle Sales Gross Margins by Market

Unit: %



(5) Total Assets and Net Assets

(6) Net Cash Flow and Cash Position

Debt to Asset Ratio

35.4%

Net Operating  
Cash Flow

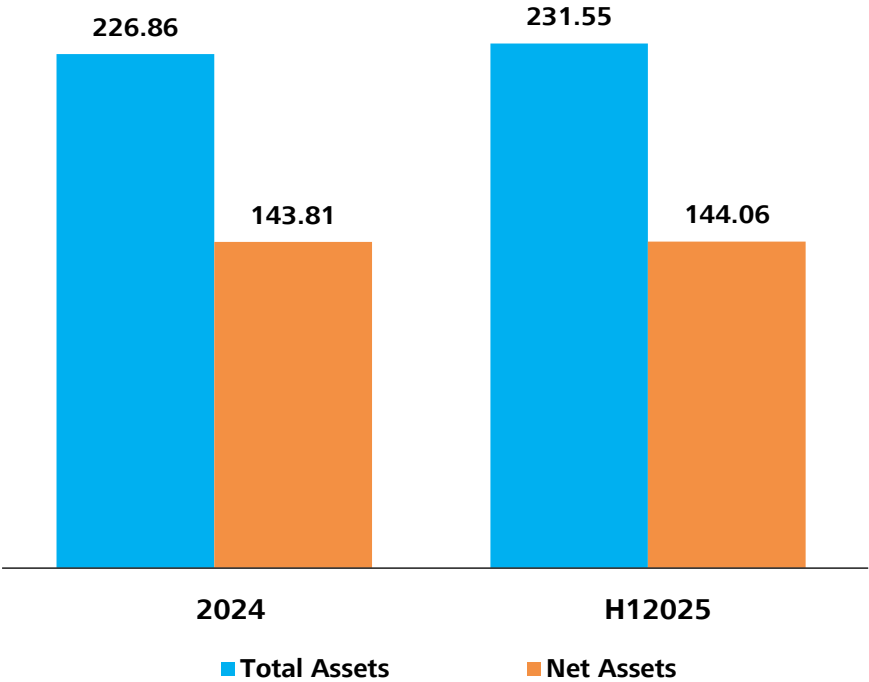
930 million

Cash on Hand

6.35 billion

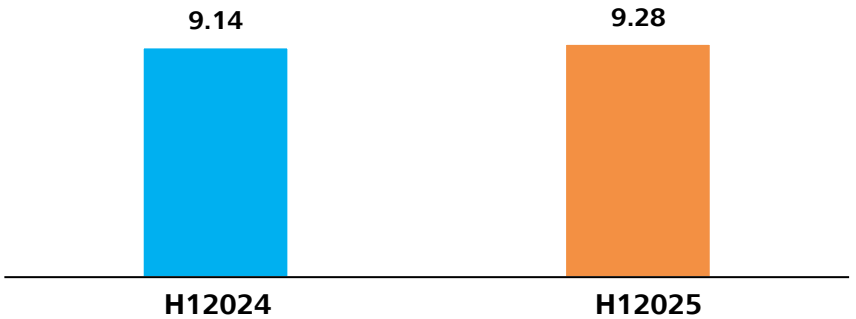
Total Assets and Net Assets

Unit: RMB in 100 Million



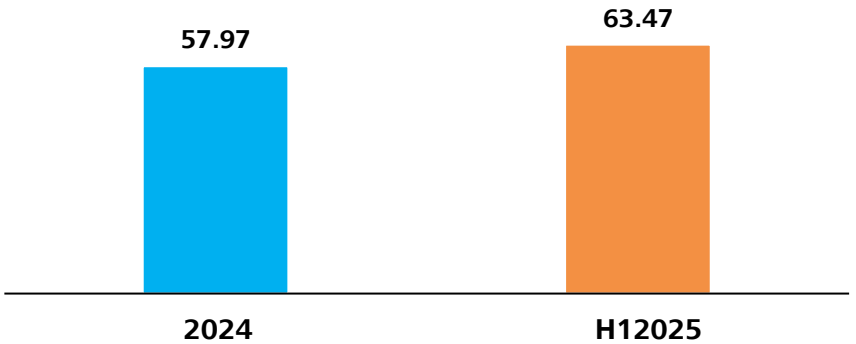
Net Cash Flow

Unit: RMB in 100 Million



Cash on Hand

Unit: RMB in 100 Million



III. Business Performance Review for 1H 2025: Global Semi-trailer Business

I. Major business models and analysis of operation of global semi-trailer business



Revenue	Gross profit	Gross Profit Margin
6.92 billion	1.13 billion	16.3%

In 1H 2025, the Company produced and manufactured a total of approximately 53,000 units of various types of semi-trailers



31,586 units	StarChained semi-trailers / Big Leap liquid tanker trailers (to the Domestic Market)
9,839 units	Global South Market
3,289 units	SDC semi-trailers / LAG liquid tanker trailers (to the European market)
7,888 units	Vanguard GT Holding (to the North American Market)



### III. Business Performance Review for 1H 2025: Global Semi-trailer Business

(1) Domestic Semi-trailer Business: "StarChained Plan" has entered IMP2, "Anti-involution" efforts have achieved initial results

Sales + **10%** YoY ↑

Revenue + **11%** YoY ↑

Gross Profit Margin + **2.4**pct YoY ↑

Operating profit of StarChained Semi-trailers in Chinese Market

+ **74%** YoY ↑↑

Domestic Semi-Trailer Market Share reached

**23.07%**

Ranking first for 6 Consecutive Years



Plant A, Zhumadian LTP Center, StarChained LTP Group



Plant A, Yangzhou LTP Center, StarChained LTP Group

- Production efficiency improved significantly, overall outputs +**21%** YoY and per capita output +**20%** YoY
- Business in key markets grew rapidly, domestic sales +**12%** YoY

\*Note: Since August 2025, the Company has iterated the "StarChained Plan" and "Big Leap Plan" into the "StarChained-Only"

### III. Business Performance Review for 1H 2025: Global Semi-trailer Business

#### (1) Domestic Liquid Tanker Trailer Business: “Big Leap Plan” has demonstrated its effectiveness, contributing to high-quality growth and development

New quality productive (NQP) forces in StarChained liquid tanker trailers begin to show results

- Labour efficiency +**22.5%** YoY 
- Achieved growth in both quality and scale, domestic revenue

+**30%** YoY 

- Completed the organizational construction of CIMC Vehicles Liquid Tanker Trailer Business Group and Big Leap LTP Group
- Comprehensively upgraded production and manufacturing capabilities based on Hard Stuff and Soft Stuff



\*Note: Since August 2025, the Company has iterated the “StarChained Plan” and “Big Leap Plan” into the “StarChained-Only”



### III. Business Performance Review for 1H 2025: Global Semi-trailer Business

(2) In Global South Market : Established a “steady growth, notable results” dual-advantage pattern, with profitability level elevated

Regional Sales

+ **13.0%** YoY 

Gross Profit Margin

+ **4.6** pct 

**Robust Profit Growth  
in Profitability**

Global South semi-trailer business continued its high-quality development trend



Our factory in Melbourne



Main model in Africa (three-axle stake semi-trailer)

- **In Thai market:** Semi-trailers revenue surging by **63.5%** YoY, sales volume increasing by **44.0%** YoY
- **In Vietnamese market:** Significant revenue growth of **270%** by actively capturing the opportunities arising from the rapid growth of regional economy
- **Australian Business:** Sales +**16.4%** YoY, gross profit margin +**2.3pct**

#### (3) European Semi-Trailer Business: Demonstrated strong resilience in a “weak recovery” market

Sales Volume:

**3,289** units

Revenue of SDC UK  
+ 8.7% YoY

- Focused on the improvement in operational efficiency and kept steady growth by leveraging the advantages of global semi-trailers supply chain
- Upgrade the European factories producing sophisticated components for semi-trailers
- Building **a factory producing sophisticated underbody and upper body components for European market** in Dongguan LTP plant.



### III. Business Performance Review for 1H 2025: Global Semi-trailer Business

#### (4) North American Semi-trailer Business: Continued profitability despite the dual impact of American tariffs policies and a severe decline in demand

##### North American Market Sales Volume

**7,888** units

- To reshape the Reefer trailer business in the BANI world
- Vanguard Parts business continues to maintain strong momentum
- In 2H 2025, the North American semi-trailer business is likely to enter a “weak recovery” phase





III. Business Performance Review for 1H 2025: EV-DTB Business

II. Major business models and analysis of operation of EV-DTB Business

EV•DTB Business Product Catalogue



EV-DTB · Dump Truck



EV-DTB · Mixer Truck



EV-DTB · Refrigerated Truck

EV · DTB Business Revenue      EV · DTB Business Sales Volume

868 million

12,000 units

1H 2025 EV•DTB Business Production and Manufacturing Performance

7,440 units	DTB · dump truck	Xi'an, Baoji and Zhumadian
2,773 units	DTB · mixer truck	Luoyang and Wuhu
2,221 units	DTB · refrigerated trailer	Jinan plant



1H 2025 EV•DTB New Energy Truck Body Products Sales

		Growth Rate	Market Share
2,554 units	EV-DTB · dump truck	↑142.55%	25.1%
955 units	EV-DTB · mixer truck	↑86.26%	13.13%
1,277 units	EV-DTB · refrigerated trailer	↑69.8%	18.5%

### III. Business Performance Review for 1H 2025: EV-DTB Business

#### II. EV-DTB Business: Build NQP Forces and steadfastly pursue the strategy of "differentiation"

Building a group-based operational with optimized production capacity and resource synergy to support new energy

- Sales of EV-DTB-dump trucks **+142.6%** 
- Sales of EV-DTB-mixer trucks **+86.3%** 
- Sales of EV-DTB-refrigerated trailer **+69.8%** 



Deepening "excellent horses with excellent saddles" business model

- Closely collaborated with core OEMs around market application scenarios to **jointly develop compatible vehicle models**
- Deepened "Sanhao Development" model, and promote "Royal Governess Service" strategy
- Delivered **1,704 sets** of "excellent horses with excellent saddles" products, + **25%** YoY



#### III. The construction of electric tractor and trailer: Launch the "Hannover Project" and preparing for China Commercial Vehicles Show

Sales of EV-DTB Business

Over **4,700** sets

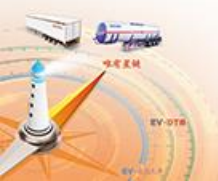
Securing a top-tier market share

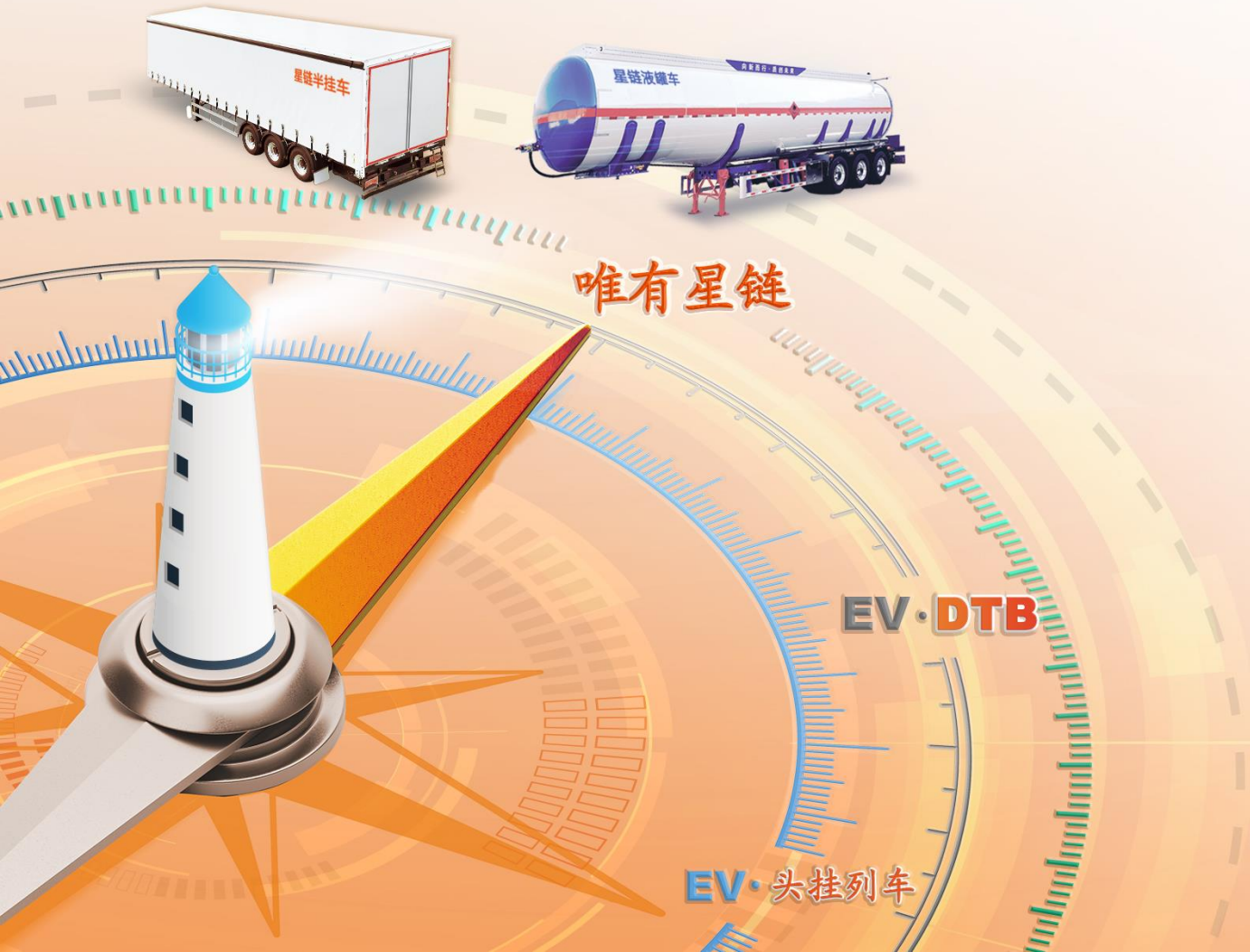
Key path of product evolution from new energy heavy trucks to new energy tractors and then to electric tractor-trailers

- Has become the preferred EV-DTB truck bodies partner for leading and major enterprises of new energy heavy trucks
- Accelerated the development of the **product portfolio of "electric integrated tractor-trailers"** and the development of **Base Stations to support the operation of "electric integrated tractor-trailers"**

Launching Sales and Service for New Energy Tractor and Trailer

- New Energy Side-Tipping Tractor-Trailer, Model **EVH-200**
- New Energy Rear-Tipping Semi-Trailer, Model **EVH-700**
- New Energy Mixer Tractor-Trailer, Model **EVX-MIX**





# Thank you!

Should you have any enquiries, please contact  
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