Pony AI Inc. Reports Third Quarter 2026 Financial Results: Total Revenues Up 75.2% YoY to US$44.6 million with Robotaxi Services Revenues Growing by 165.4% YoY

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- **Strong Robotaxi growth momentum.** Robotaxi services revenues grew by 165.4% year-over-year in the third quarter, accounting for approximately 40% of total revenues. Our Robotaxi fleet reached 2,768 vehicles as of September 30, 2026, advancing toward our full-year target of 3,500 vehicles.
- **Broader coverage in China.** Our previously separate operating areas in downtown Guangzhou and Nansha District now form a single contiguous operating area spanning more than 1,000 square kilometers,[1] nearly nine times the size of the city of San Francisco. In addition, we integrated the newly permitted driverless vehicles into our ongoing operations in Pudong New Area in Shanghai. We have also begun deployment in Hangzhou, Chongqing and Hengqin in Zhuhai.
- **Expanding international partnerships.** We began Europe's first fully-driverless test rides with invited passengers in Zagreb, Croatia, in September 2026. We continue to advance our expansion in key European cities, including London and Manchester, with a focus on high-fare markets, building on our previously announced pipeline of over 4,000 Robotaxi vehicles under agreements in negotiation across international markets.
- **Safety record translating into better unit economics.** Insurance premiums per seventh-generation ("Gen-7") Robotaxi decreased by 19% year-over-year upon renewal.

NEW YORK, Nov. 18, 2026 (GLOBE NEWSWIRE) -- Pony AI Inc. ("Pony.ai" or the "Company") (NASDAQ: PONY; HKEX: 2026), a global leader in achieving large-scale mass production and commercialization of autonomous driving technology, today announced its unaudited financial results for the third quarter ended September 30, 2026.

Dr. James Peng, Chairman and Chief Executive Officer of Pony.ai, commented, "Our recent progress demonstrates how our long-standing commitment to safety and R&D is translating into broader market access, scalable operations and cost advantages. In China, we have expanded Robotaxi service coverage in tier-one cities and at major transportation hubs, with our contiguous operating area in Guangzhou now spanning more than 1,000 square kilometers. Globally, we are advancing overseas partnerships in European cities including Zagreb, London and Manchester through the joint deployment model. We have also broadened our fourth-generation ("Gen-4") Robotruck lineup. Together, these developments across Robotaxis and Robotrucks reinforce our confidence in scaling our autonomous driving businesses across different markets as we head into next year."

Dr. Tiancheng Lou, Chief Technology Officer of Pony.ai, commented, "Our proprietary *PonyWorld* supports our AI driver's post-training through reinforcement learning ("RL"), enabling it to train on diverse and complex traffic scenarios repeatedly in simulation and refine its decisions based on the outcomes. Post-training is critical in autonomous driving, as pre-training can build basic driving skills, but only RL can push the AI driver beyond the limits of human driving data and solve long-tail safety problems. This capability supports our faster deployment in China and overseas while improving safety in a more efficient way. It also creates cross-platform generalization across Robotaxi and Robotruck and a closed-loop moat that is hard to replicate."

Dr. Leo Wang, Chief Financial Officer of Pony.ai, commented, "In the third quarter, strong growth in Robotaxi and Robotruck drove a 75.2% year-over-year increase in total revenues, with Robotaxi fare-charging revenues growing by nearly 400% from the prior-year period. Higher gross profit helped narrow our GAAP loss from operations to US$68.7 million, compared with US$69.7 million in the same period last year. The improvement was more pronounced on a non-GAAP basis, with non-GAAP loss from operations decreasing by 7.6% year-over-year, reflecting improving operating leverage. We remain on track to achieve our 2026 targets: expanding our Robotaxi fleet to 3,500 vehicles deployed in 20 cities worldwide by year-end, while growing full-year Robotaxi services revenues to 3.5 times the 2025 level. We will continue investing in the deployment of Gen-7 Robotaxi vehicles and core technology, while remaining disciplined in our spending."

Scaling Robotaxi Commercialization across Domestic and International Markets

- **Broadening Robotaxi Operations in China's Tier-One Cities and Beyond.** 1) All three of our Gen-7 Robotaxi models, developed with the Beijing Automotive Industry Corporation ("BAIC"), Guangzhou Automotive Corporation ("GAC") and Toyota, are now in fully-driverless commercial operation. 2) In Guangzhou, under the city-wide commercial permit obtained in April 2026, our Robotaxi services now cover more of the city's core urban areas, with the contiguous operating area exceeding 1,000 square kilometers,[1] nearly nine times the size of the city of San Francisco. Users can book long-distance rides between Nansha District and the core urban areas through our *PonyPilot* app. 3) In Shenzhen, we are the only operator providing fully-driverless commercial Robotaxi services at Bao'an International Airport, which is the only airport among China's tier-one cities offering such services. 4) In Shanghai, we integrated the newly permitted driverless vehicles into our ongoing operations in Pudong New Area. We expect to expand service coverage to key sub-districts including Zhangjiang, Beicai and Kangqiao. 5) We have begun deployment in Hangzhou, Chongqing and Hengqin in Zhuhai. 6) Our

safety record continued to improve. Upon renewal, per-vehicle insurance premiums for our Gen-7 Robotaxi fleet were down to approximately 40% of those for human-driven taxis, compared with approximately 50% in 2025.

- **Advancing Overseas Robotaxi Commercialization through the Joint Deployment Model.** 1) In Zagreb, Croatia, we launched ride-hailing operations in April 2026 and progressed to Europe's first fully-driverless test rides with invited passengers in September 2026. We have accumulated over 200,000 kilometers of operations and completed several thousand passenger trips.[2] 2) Building on our previously announced overseas deployment pipeline of over 4,000 Robotaxi vehicles under agreements in negotiation, we are advancing deployments in London and Manchester, with road testing already underway in Manchester. 3) We signed a memorandum of understanding with inDrive and NVIDIA to explore potential Robotaxi cooperation in Kazakhstan.

Building Momentum in Robotruck Commercialization

- **Expanding Robotruck Deployment and Commercial Applications.** 1) Our Gen-4 Robotrucks entered mass production on schedule. We also unveiled a new Gen-4 heavy-duty model with GAC Commercial Vehicle, expanding our product lineup. 2) We are deploying Robotrucks at Jiangmen Port and Shenzhen Mawan Port, with regular commercial operations planned. 3) Our fully-driverless light-duty trucks have entered production, and initial deployment is now underway in China's tier-one cities with logistics clients.

1 As of November 17, 2026.

2 Data covers the period from the service launch on April 8, 2026 through October 31, 2026.

Unaudited Third Quarter Financial Results

Revenues

(in USD thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Revenues:				
Robotaxi services	6,694	17,763	9,950	38,406
Robotruck services	10,183	17,952	27,483	41,476
Intelligent solutions	8,565	8,859	23,443	35,162
Total revenues	**25,442**	44,574	**60,876**	115,044

Total revenues were US$44.6 million (RMB298.8 million) in the third quarter of 2026, up 75.2% from US$25.4 million in the third quarter of 2025. The increase was mainly driven by strong growth in Robotaxi services revenues and Robotruck services revenues.

- **Robotaxi services revenues** were US$17.8 million (RMB119.1 million) in the third quarter of 2026, representing an increase of 165.4% from US$6.7 million in the third quarter of 2025. The increase was primarily driven by higher fare-charging revenues as we expanded commercial operations with our Gen-7 Robotaxi vehicles, as well as increased revenues from higher deliveries of Robotaxi vehicles under our joint deployment model in China and overseas. In particular, fare-charging revenues increased by nearly 400% year-over-year.

- **Robotruck services revenues** were US$18.0 million (RMB120.4 million) in the third quarter of 2026, representing an increase of 76.3% from US$10.2 million in the third quarter of 2025. The increase was primarily attributable to growth in freight transportation services, supported by our collaboration with Sinotrans.

- **Intelligent solutions revenues** were US$8.9 million (RMB59.4 million) in the third quarter of 2026, broadly flat compared to US$8.6 million in the third quarter of 2025.

For financial reporting purposes, our revenues are classified into service revenues and product revenues based on the nature of the underlying revenue streams. **Service revenues** were US$25.2 million (RMB168.9 million) in the third quarter of 2026, representing an increase of 64.8% from US$15.3 million in the third quarter of 2025, primarily attributable to growth in Robotaxi services revenues and Robotruck transportation services revenues. **Product revenues** were US$19.4 million (RMB129.9 million) in the third quarter of 2026, representing an increase of 90.9% from US$10.2 million in the third quarter of 2025, primarily attributable to higher deliveries of Robotaxi vehicles under our joint deployment model.

Cost of Revenues

- **Total cost of revenues** was US$36.7 million (RMB245.8 million) in the third quarter of 2026, representing an increase of 76.5% from US$20.8 million in the third quarter of 2025, broadly in line with revenue trends.

Gross Profit and Gross Margin

- **Gross profit** was US$7.9 million (RMB53.1 million) in the third quarter of 2026, representing an increase of 69.5% from US$4.7 million in the third quarter of 2025.

- **Gross margin** was 17.8% in the third quarter of 2026, broadly flat compared to 18.4% in the third quarter of 2025.

Operating Expenses

Operating expenses were US$76.6 million (RMB513.9 million) in the third quarter of 2026, representing an increase of 3.1% from US$74.3 million in the third quarter of 2025. Non-GAAP[3] operating expenses were US$66.2 million (RMB443.8 million) in the third quarter of 2026, representing a decrease of 2.3% from US$67.7 million in the third quarter of 2025.

- **Research and development expenses** were US$60.1 million (RMB402.7 million) in the third quarter of 2026, compared to US$60.4 million in the third quarter of 2025. Non-GAAP research and development expenses were US$53.1 million (RMB356.2 million), representing a decrease of 5.4% from US$56.1 million in the third quarter of 2025. The decrease primarily reflected quarterly fluctuations in customized development fees, which were higher in the third quarter of 2025 related to Gen-7 development, partially offset by the increase in R&D personnel expenses.

- **Selling, general and administrative expenses** were US$16.6 million (RMB111.2 million) in the third quarter of 2026, compared to US$14.0 million in the third quarter of 2025. Non-GAAP selling, general and administrative expenses were US$13.1 million (RMB87.6 million), representing an increase of 12.6% from US$11.6 million in the third quarter of 2025. The increase was mainly attributable to higher personnel expenses.

Loss from Operations

- **Loss from operations** was US$68.7 million (RMB460.8 million) in the third quarter of 2026, compared to US$69.7 million in the third quarter of 2025. Non-GAAP loss from operations was US$58.3 million (RMB390.8 million), representing a decrease of 7.6% from US$63.1 million in the third quarter of 2025. The decrease was mainly attributable to higher gross profit, coupled with lower non-GAAP operating expenses.

- **Operating loss margin** was 154.2% in the third quarter of 2026, compared to 273.9% in the third quarter of 2025. Non-GAAP operating loss margin was 130.8% in the third quarter of 2026, narrowing from 247.9% in the third quarter of 2025. The year-over-year reduction in non-GAAP operating loss margin primarily reflected improved operating leverage as our operations continued to scale.

Net Loss

- **Net loss** was US$136.3 million (RMB914.1 million) in the third quarter of 2026, compared to US$61.6 million in the third quarter of 2025. The increase in net loss was primarily attributable to fair value losses on trading securities. **Non-GAAP net loss** was US$48.9 million (RMB327.7 million), compared to US$56.8 million in the third quarter of 2025.

- **Net loss margin** was 305.9% in the third quarter of 2026, compared to 242.0% in the third quarter of 2025. **Non-GAAP net loss margin** was 109.6% in the third quarter of 2026, compared to 223.1% in the third quarter of 2025. The reduction in non-GAAP net loss margin primarily reflected improved operating leverage as our operations continued to scale.

Net Loss Attributable to Pony AI Inc.

- **Net loss attributable to Pony AI Inc.** was US$105.6 million (RMB707.7 million) in the third quarter of 2026, compared to US$61.3 million in the third quarter of 2025. The difference between total net loss and net loss attributable to Pony AI Inc. reflected US$30.8 million of net loss attributable to non-controlling interests during the quarter. **Non-GAAP net loss attributable to Pony AI Inc.** was US$48.5 million (RMB325.4 million) in the third quarter of 2026, compared to US$56.5 million in the third quarter of 2025.

Basic and Diluted Net Loss per Ordinary Share

- **Basic and diluted net loss per ordinary share** was both US$0.24 (RMB1.63) in the third quarter of 2026, compared to US$0.16 in the third quarter of 2025. **Non-GAAP basic and diluted net loss per ordinary share** was both US$0.11 (RMB0.75) in the third quarter of 2026, compared to US$0.15 in the third quarter of 2025. Each American depositary share ("ADS") represents one Class A ordinary share.

Balance Sheet

- **Cash and cash equivalents, restricted cash, short-term and long-term debt instruments for wealth management** were US$1,154.0 million (RMB7,737.3 million) as of September 30, 2026, compared to the balance of US$1,206.1 million as of June 30, 2026. The decrease primarily reflected operating cash outflows and capital expenditures during the period.

Cash Flows

- **Net cash used in operating activities** was US$60.5 million (RMB405.8 million) in the third quarter of 2026, compared to US$56.8 million in the third quarter of 2025. The increase was mainly attributable to increased cash used in working capital. The increased cash used in working capital was generally in line with our business expansion, and we expect our working capital requirements to continue to reflect the growth of our operations.

- **Capital expenditures** were US$17.7 million (RMB118.7 million) in the third quarter of 2026, compared to US$22.8 million in the third quarter of 2025, primarily reflecting a disciplined pacing of investment, while we continue to support the mass production and deployment of the Gen-7 Robotaxi fleet.

- **Free cash flows** were outflows of US$78.2 million (RMB524.6 million) in the third quarter of 2026, compared to outflows of US$79.6 million in the third quarter of 2025.

3 Non-GAAP financial measures exclude share-based compensation expenses, changes in fair value of trading securities and a one-off impairment loss on prepayment for long-term investments. For further details, please refer to the "Unaudited Reconciliation of U.S. GAAP and Non-GAAP Results" set forth at the end of this earnings release.

Conference Call

Pony.ai will hold a conference call at 7:00 AM U.S. Eastern Time on Wednesday, November 18, 2026 (8:00 PM Beijing/Hong Kong Time on the same day) to discuss financial results and answer questions from investors and analysts.

For participants who wish to join the call by phone, please complete the online registration process using the link provided below prior to the scheduled call start time. Upon registration, participants will receive a confirmation email containing dial-in numbers, passcode, and a unique access PIN.

Participant Online Registration: https://dpregister.com/sreg/10212721/1051c28b0d2

A replay of the conference call will be accessible through November 25, 2026, by dialing the following numbers:

United States:	1-855-669-9658
International:	1-412-317-0088
Replay Access Code:	5361836

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

Exchange Rate

This press release contains translations of certain U.S. dollar ("US$" or "USD") amounts into RMB at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from US$ to RMB were made at the rate of RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026, in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or US$ amounts referred could be converted into US$ or RMB, as the case may be, at any particular rate or at all. For analytical presentation, all percentages are calculated using the numbers presented in the financial statements contained in this earnings release.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as non-GAAP research and development expenses, non-GAAP selling, general and administrative expenses, non-GAAP operating expenses, non-GAAP loss from operations, non-GAAP net loss, non-GAAP net loss attributable to Pony AI Inc., non-GAAP basic and diluted net loss per ordinary share, and non-GAAP free cash flows, in evaluating its operating results and for financial and operational decision-making purposes. By excluding the impact of share-based compensation expenses, changes in fair value of trading securities and impairment loss on prepayment for long-term investments, 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 earnings release.

About Pony AI Inc.

Pony AI Inc. (NASDAQ: PONY; HKEX: 2026), founded in 2016, is a global leader in achieving large-scale mass production and commercialization of autonomous driving technology. Pony.ai is committed to delivering safe, advanced, and reliable autonomous driving technology and solutions. At the heart of Pony.ai's strategy is its proprietary world model *PonyWorld* and its *Virtual Driver* technology. Together, they power the development and scaling of its Robotaxi services, Robotruck services, and Intelligent solutions businesses. With operations spanning China, Europe, East Asia, the Middle East, and beyond, Pony.ai stands among a select few companies globally to achieve fully driverless commercial operations. Pony.ai has forged deep and extensive partnerships across the autonomous driving value chain, enabling it to accelerate the commercialization of autonomous driving in line with its ultimate vision: "Autonomous Mobility Everywhere." For more information, please visit: https://ir.pony.ai.

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," "likely to," and similar statements. Statements that are not historical facts, including statements about Pony.ai's beliefs, plans, and expectations, such as the expected Robotaxi annual revenues, year-end fleet size and expected city deployment, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in Pony.ai's filings with the SEC and the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release, and Pony.ai does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For investor inquiries, please contact:

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Pony AI Inc.
Unaudited Condensed Consolidated Balance Sheets
(All amounts in USD thousands)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	293,489	354,390
Restricted cash, current	1,936	3,619
Short-term investments	872,158	722,900
Accounts receivable, net	23,644	55,821
Amounts due from related parties, current	11,338	15,972
Prepaid expenses and other current assets	48,074	78,770
Total current assets	**1,250,639**	**1,231,472**
Non-current assets:		
Restricted cash, non-current	288	118
Property, equipment and software, net	60,467	112,434
Operating lease right-of-use assets	14,811	19,145
Long-term investments	454,942	287,605
Prepayment for long-term investments	25,000	-
Other non-current assets	6,690	12,038
Total non-current assets	**562,198**	**431,340**
Total assets	**1,812,837**	**1,662,812**
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and other current liabilities	85,261	113,267

Operating lease liabilities, current	4,792	5,552
Amounts due to related parties, current	1,422	1,917
Total current liabilities	**91,475**	**120,736**
Operating lease liabilities, non-current	10,375	13,155
Other non-current liabilities	1,988	2,125
Total liabilities	**103,838**	**136,016**
Total Pony AI Inc. shareholders' equity	**1,652,277**	**1,486,739**
Non-controlling interests	56,722	40,057
Total shareholders' equity	**1,708,999**	**1,526,796**
Total liabilities and shareholders' equity	**1,812,837**	**1,662,812**

Pony AI Inc.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss
(All amounts in USD thousands, except for share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
Revenues:				
Service revenues	15,291	25,192	36,976	61,386
Product revenues	10,151	19,382	23,900	53,658
Total revenues	**25,442**	**44,574**	**60,876**	**115,044**
Cost of revenues	(20,773)	(36,661)	(50,428)	(95,220)
Gross profit	**4,669**	**7,913**	**10,448**	**19,824**
Operating expenses:				
Research and development expenses	(60,384)	(60,064)	(156,900)	(164,178)
Selling, general and administrative expenses	(13,958)	(16,579)	(40,532)	(48,455)
Total operating expenses	**(74,342)**	**(76,643)**	**(197,432)**	**(212,633)**
Loss from operations	**(69,673)**	**(68,730)**	**(186,984)**	**(192,809)**
Investment income	5,335	10,379	34,022	32,579
Changes in fair value of trading securities	1,788	(77,018)	(4,446)	(51,355)
Other income (expenses), net	979	(968)	5,198	(23,612)
Loss before income tax	**(61,571)**	**(136,337)**	**(152,210)**	**(235,197)**
Income tax benefits (expenses)	1	-	-	(1)
Net loss	**(61,570)**	**(136,337)**	**(152,210)**	**(235,198)**
Net (loss) income attributable to non-controlling interests	(255)	(30,778)	5,191	(19,388)
Net loss attributable to Pony AI Inc.	**(61,315)**	**(105,559)**	**(157,401)**	**(215,810)**
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share, basic and diluted	385,292,553	434,421,990	368,141,818	433,841,452
Net loss per ordinary share, basic and diluted	(0.16)	(0.24)	(0.43)	(0.50)
Net loss	**(61,570)**	**(136,337)**	**(152,210)**	**(235,198)**
Other comprehensive (loss) income:				
Foreign currency translation adjustments	1,302	7,977	1,416	27,647
Unrealized gain (loss) on available-for-sale investments	479	(895)	(13,292)	1,541
Total other comprehensive (loss) income	**1,781**	**7,082**	**(11,876)**	**29,188**
Total comprehensive loss	**(59,789)**	**(129,255)**	**(164,086)**	**(206,010)**
Less: Comprehensive loss attributable to non-controlling interests	(125)	(30,043)	(377)	(16,665)
Total comprehensive loss attributable to Pony AI Inc.	**(59,664)**	**(99,212)**	**(163,709)**	**(189,345)**

Pony AI Inc.
Unaudited Condensed Consolidated Statements of Cash Flows

(All amounts in USD thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Net cash used in operating activities	(56,795)	(60,532)	(136,365)	(178,747)
Net cash (used in) provided by investing activities	(127,046)	64,801	(287,462)	225,671
Net cash (used in) provided by financing activities	(34,449)	16,958	(10,849)	16,582
Effect of exchange rate changes on cash, cash equivalents and restricted cash	239	4,994	(806)	(1,092)
Net change in cash, cash equivalents and restricted cash	**(218,051)**	**26,221**	**(435,482)**	**62,414**
Cash, cash equivalents and restricted cash at beginning of period	318,741	331,906	536,172	295,713
Cash, cash equivalents and restricted cash at end of period	**100,690**	**358,127**	**100,690**	**358,127**

Pony AI Inc.
Unaudited Reconciliation of U.S. GAAP and Non-GAAP Results
(All amounts in USD thousands, except for share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Research and development expenses	(60,384)	(60,064)	(156,900)	(164,178)
Share-based compensation expenses	4,239	6,935	16,113	15,917
Non-GAAP research and development expenses	**(56,145)**	**(53,129)**	**(140,787)**	**(148,261)**
Selling, general and administrative expenses	(13,958)	(16,579)	(40,532)	(48,455)
Share-based compensation expenses	2,355	3,510	6,698	8,146
Non-GAAP selling, general and administrative expenses	**(11,603)**	**(13,069)**	**(33,834)**	**(40,309)**
Operating expenses	(74,342)	(76,643)	(197,432)	(212,633)
Share-based compensation expenses	6,594	10,445	22,811	24,063
Non-GAAP operating expenses	**(67,748)**	**(66,198)**	**(174,621)**	**(188,570)**
Loss from operations	(69,673)	(68,730)	(186,984)	(192,809)
Share-based compensation expenses	6,594	10,445	22,811	24,063
Non-GAAP loss from operations	**(63,079)**	**(58,285)**	**(164,173)**	**(168,746)**
Net loss	(61,570)	(136,337)	(152,210)	(235,198)
Share-based compensation expenses	6,594	10,445	22,811	24,063
Changes in fair value of trading securities	(1,788)	77,018	4,446	51,355
Impairment loss on prepayment for long-term investments	-	-	-	25,000
Non-GAAP net loss[4]	**(56,764)**	**(48,874)**	**(124,953)**	**(134,780)**
Net loss attributable to Pony AI Inc.	(61,315)	(105,559)	(157,401)	(215,810)
Share-based compensation expenses	6,594	10,445	22,811	24,063
Changes in fair value of trading securities	(1,788)	46,575	4,446	32,991
Impairment loss on prepayment for long-term investments	-	-	-	25,000
Non-GAAP net loss attributable to Pony AI Inc.	**(56,509)**	**(48,539)**	**(130,144)**	**(133,756)**

Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share, basic and diluted	385,292,553	434,421,990	368,141,818	433,841,452
Non-GAAP net loss per ordinary share, basic and diluted	(0.15)	(0.11)	(0.35)	(0.31)
Net cash used in operating activities	(56,795)	(60,532)	(136,365)	(178,747)
Capital expenditures	(22,778)	(17,707)	(37,242)	(62,325)
Free cash flows[5] (Non-GAAP)	**(79,573)**	**(78,239)**	**(173,607)**	**(241,072)**

4 Such adjustments have no impact on income tax for the three-month and nine-month periods ended September 30, 2025 and 2026, as no deferred tax has been recognized in respect of the temporary differences arising from these Non-GAAP adjustments.

5 Free Cash Flows are a non-GAAP measure, commonly defined as cash flows from operating activities as presented in the statement of cash flows, less capital expenditures. However, in the context of the Company, operating cash flows are a cash out (i.e., a cash outflow). Free Cash Flows represent the total of operating cash outflows plus capital expenditures. This metric reflects the Company's important cash outflows, as it combines the funds required to maintain operations and invest in growth.