Hesai Group Announces US$100 Million Share Repurchase Program

11月 18, 2026

SHANGHAI, China, Nov. 18, 2026 (GLOBE NEWSWIRE) -- Hesai Group (Nasdaq: HSAI; HKEX: 2525) (“Hesai” or the “Company”), a Physical AI infrastructure company, today announced that its board of directors has authorized a share repurchase program, under which the Company may repurchase up to US$100 million of its Class B ordinary shares and/or American depositary shares (“ADSs,” each representing eight Class B ordinary shares) over the 12-month period commencing on November 18, 2026.

Dr. Yifan “David” Li, Hesai’s Co-Founder and CEO, said, “The share repurchase program underscores our strong confidence in the Company’s business outlook and reflects our unwavering commitment to maximizing long-term value for our shareholders. We expect to cancel the repurchased shares in due course, which is expected to enhance earnings per share and long-term shareholder value. In addition, our robust cash position is expected to provide sufficient financial resources to execute the share repurchase program.”

The Company’s proposed repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, including through Rule 10b5-1 trading plans, depending on market conditions and in accordance with applicable laws, rules and regulations. The Company’s board of directors will review the share repurchase program periodically, and may authorize adjustment of its terms and size. The Company plans to fund the repurchases from its existing cash balance. The Company expects to cancel the Class B ordinary shares repurchased under the program, including Class B ordinary shares represented by ADSs.

Any on market repurchases in Hong Kong and the U.S. will be made under the general repurchase mandate from the shareholders sought at the Company's annual general meeting held on June 26, 2026, and any subsequent general repurchase mandate renewed or refreshed by the shareholders from time to time (as applicable).

About Hesai

Hesai Technology (Nasdaq: HSAI; HKEX: 2525) is a Physical AI infrastructure company. With a product portfolio spanning lidar, Kosmo spatial intelligence platform, and robotic actuation modules, Hesai is the only company in the industry covering the full robotics chain of "see, understand, and act" while achieving commercialization at scale. Leveraging full-stack proprietary ASIC capabilities and an integrated R&D-manufacturing approach, Hesai has established industry-leading positions across core physical AI domains, including autonomous mobility, spatial intelligence, embodied AI, and commercial robots, and holds a leading share of the global lidar market. Hesai has established offices in Shanghai, Palo Alto, and Stuttgart, and operates in-house factories in China and Thailand, with customers spanning more than 40 countries.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under 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,” “confident,” “potential,” “continue” or other similar expressions. Among other things, the business outlook and quotations from management in this announcement, as well as the Company’s strategic and operational plans, contain forward-looking statements. The Company may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s goals and strategies; the Company’s future business development, financial condition and results of operations; expected changes in the Company’s revenues, costs or expenditures; the trends in, expected growth and the market size of the ADAS and Robotics industries; the market for and adoption of lidar and related technology; the Company’s ability to produce high-quality products with wide market acceptance; the success of the Company’s customers in developing and commercializing products using its solutions, and the market acceptance of those products; the Company’s ability to introduce new products that meet its customers’ requirements; the Company’s expectations regarding the effectiveness of its marketing initiatives and the relationship with its third-party partners; competition in the Company’s industry; the Company’s ability to recruit and retain qualified personnel; relevant government policies and regulations relating to the Company’s industry; the Company’s ability to protect its systems and infrastructures from cyber-attacks; general economic and business conditions globally and in China; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company’s filings with the SEC. All information provided in this announcement and in the attachments is as of the date of this announcement, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law. In the event of any inconsistency between the English version of this announcement and its Chinese translation, the English version of this document shall prevail unless otherwise stated.

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