Technology

Hong Kong

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Mech-Mind Robotics Technologies

TECHNOLOGY - ROBOTICS / INDUSTRIAL AUTOMATION

Executive Summary

Mech-Mind Robotics Technologies Co. is a globally operating provider of standardized intelligent robot components — integrating 3D vision, AI software, and dexterous hardware into 'eye-brain-hand' modules — with more than 27,000 units deployed across nearly 50 countries and a 22.1% revenue share in the global AI+3D vision-guided non-specialty intelligent robot component market in 2025. The company serves over 100 Fortune Global 500 companies. Revenue is generated primarily through the sale of bundled hardware-software units, principally Mech-Eye 3D cameras paired with software suites such as Mech-Vision and Mech-Viz, supplemented by a small contribution from ancillary training and maintenance services. Intelligent Robotic Guidance Products is the dominant segment, contributing 92.9% of revenue in FY2025 at RMB361,311 thousand across 8,268 units at an average selling price of RMB43,700 per unit; Intelligent Inspection and Measurement Products contributed 5.9% at RMB23,058 thousand across 401 units; and the Next-generation Foundational Components for Embodied Intelligence segment recorded no material revenue during the track-record period. The three-year financial trajectory reflects rapid top-line scaling alongside persistent losses: revenue compounded at 46.6% from RMB180,812 thousand in FY2023 to RMB388,771 thousand in FY2025, while gross profit margin expanded sharply from 39.1% to 64.6% over the same period, yet net losses remained substantial at RMB400,968 thousand, RMB283,332 thousand, and RMB360,168 thousand respectively, and net current liabilities widened to RMB2,531,443 thousand by FY2025. Overseas revenue scaled from RMB58,594 thousand in FY2023 to RMB195,542 thousand in FY2025, a CAGR of 82.7%, lifting overseas revenue share from 32.4% to 50.3%. The single most material risk is the company's entrenched loss position combined with severe liquidity constraints — net liabilities stood at RMB2,544.8 million and net current liabilities at RMB2,592.8 million as of 31 March 2026 — which could impair the company's ability to raise additional financing, obtain bank loans, or sustain operations absent IPO proceeds. Net proceeds from the offering will be deployed to advance AI model and software capabilities including Mech-GPT and Mech-GPT 2.0, reinforce 3D vision hardware performance, establish a Research Institute and Optics Laboratory, develop next-generation Mech-Eye cameras and Mech-Hand manipulators, expand overseas operations in Japan, South Korea, Germany, and the United States, grow domestic sales infrastructure in China, establish a new intelligent robot component production line, and fund working capital and general corporate purposes.

BUSINESS MODEL

Mech-Mind Robotics is a leading provider of intelligent robot components, specializing in 3D vision and AI technologies that enable robots to perceive, understand, and act in industrial settings. The company's standardized 'eye-brain-hand' modules, including Mech-Eye 3D cameras, software suites (Mech-Vision, Mech-Viz, Mech-DLK), and next-generation components like Mech-GPT and Mech-Hand, are deployed across over 50 scenarios in automotive, new energy, logistics, and consumer electronics. Revenue is generated primarily through the sale of these standardized hardware-software bundles, with a small portion from ancillary services. The company operates globally, with subsidiaries in Tokyo, Seoul, Chicago, and Munich, and serves customers in almost 50 countries. In 2025, overseas revenue accounted for 50.3% of total revenue, up from 32.4% in 2023. Financial performance has been robust: revenue grew from RMB180.8 million in 2023 to RMB388.8 million in 2025, a CAGR of 46.6%, while gross profit margin expanded from 39.1% to 64.6%. The company holds a leading market position, ranking first globally in the AI + 3D vision-guided non-specialty intelligent robot component industry with a 22.1% market share in 2025. As of March 31, 2026, it had 229 R&D employees (36.1% of workforce) and held 339 issued patents, including 155 invention patents. With over 27,000 units deployed and relationships with more than 100 Fortune Global 500 companies, Mech-Mind is well-positioned to capitalize on the growing demand for embodied intelligence.

BUSINESS SEGMENTS

(RMB Thousands) FYE Dec

Segment	FY23	FY24	FY25
Intelligent Robotic Guidance Products	172,469	246,369	361,311
↳ Chinese Mainland	122,218	171,065	193,229
↳ Overseas	58,594	97,700	195,542
Intelligent Inspection and Measurement Products	7,978	21,837	23,058

FINANCIAL SNAPSHOT

(RMB Thousands) FYE Dec

	FY23	FY24	FY25
Revenue			
Profit before taxation			
Profit for the year			
Net current assets			
Cash and cash equivalents			
Net cash flow from operating activities			

Source: Company prospectus

RISKS

1) FINANCIAL - History of operating and net losses may continue, delaying profitability. — The issuer has sustained significant net losses (RMB401.0M, RMB283.3M, RMB360.2M in 2023-2025) and expects continued losses due to heavy R&D investment, directly threatening financial sustainability and investor returns.
2) FINANCIAL - Net current liabilities and net liabilities expose us to liquidity risks. — Persistent net current liabilities (RMB2,592.8M as of March 31, 2026) and net liabilities (RMB2,544.8M) indicate severe liquidity constraints, potentially impairing the company's ability to raise funds, obtain loans, or pay dividends.
3) MARKET - Sales network dependence on system integrators could disrupt revenue if relationships fail. — System integrators accounted for 93.6%, 95.1%, 81.5%, and 94.6% of total revenue in 2023-2025 and Q1 2026, respectively; losing these relationships would directly and severely impact revenue.
4) FINANCIAL - Heavy R&D investment may not yield expected results, prolonging losses. — R&D expenses were RMB118.5M, RMB109.0M, RMB112.7M in 2023-2025, yet the company remains loss-making; if these investments fail to generate returns, losses will persist and profitability will be further delayed.
5) TECHNOLOGY - Failure to keep pace with rapid technological change and market dynamics could harm business. — The industry is characterized by rapid technological evolution and shifting customer demands; failure to innovate could render products obsolete, eroding competitive position and market share.
6)
7)

INDUSTRY OVERVIEW

The global non-specialty intelligent robot industry is entering a generalization stage, with AI+3D vision serving as the core 'eyes' and 'brain' enabling robots to transition from rigid executors to adaptive collaborators. The market for non-specialty intelligent robots is projected to grow from 592.9 thousand units in 2025 to 2,253.5 thousand by 2030 (CAGR 30.6%), with the installed base reaching 12,077.0 thousand units by 2035. Within this, the AI+3D vision-guided component segment is the fastest-growing, expanding from RMB1.8 billion in 2025 to RMB10.6 billion by 2030 (CAGR 43.2%) and RMB102.5 billion by 2035 (CAGR 57.5%). Penetration of AI+3D vision in non-specialty robots is expected to rise from 5.1% in 2025 to 22.2% by 2035. Key drivers include technological advancements in large models and 3D vision, policy support, and demand for flexible manufacturing. However, challenges persist: high technical barriers, supply-chain volatility, and engineering scalability issues. Prices for standardized products in China have declined to RMB10k-150k per unit, reflecting competition and volume-based pricing. Mech-Mind leads the market with a 22.1% revenue share in 2025, underscoring its competitive position.

USE OF PROCEEDS

- Advance AI model and software capabilities, including Mech-GPT and Mech-GPT 2.0, 3D vision and deep learning algorithms, natural language understanding, and computing power expansion
- Reinforce hardware competitiveness by improving 3D vision hardware performance, durability, and resistance to interference
- Build scalable research infrastructure, including establishing a Research Institute and an Optics Laboratory
- Develop next-generation 'eyes', 'brains', and 'hands' (Mech-Eye cameras, AI engine, Mech-Hand manipulators)
- Expand product application scenarios, including dual-arm robots, humanoid robots, and large-scale object sorting
- Expand overseas business in key markets such as Japan, South Korea, Germany, and the United States

Source: Company prospectus

IPO 快讯

梅卡曼德（雄安）机器人科技股份有限公司

科技 – 机器人/工业自动化

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执行摘要

梅卡曼德机器人科技有限公司是一家全球运营的标准化智能机器人组件供应商——将3D视觉、AI软件及灵巧硬件整合为"眼-脑-手"模块——已在近50个国家部署超过27,000台设备，并于2025年在全球AI+3D视觉引导非专用智能机器人组件市场中占据22.1%的营收份额。公司服务逾100家《财富》世界500强企业。收入主要来源于捆绑式软硬件单元的销售，核心为Mech-Eye 3D相机搭配Mech-Vision及Mech-Viz等软件套件，辅以少量培训及维护服务收入。智能机器人引导产品为最主要分部，于FY2025贡献92.9%的收入，达人民币361,311千元，共8,268台，平均售价为每台人民币43,700元；智能检测与测量产品贡献5.9%，达人民币23,058千元，共401台；而具身智能下一代基础组件分部于业绩记录期内未录得重大收入。三年财务轨迹反映收入快速增长与持续亏损并存：收入自FY2023的人民币180,812千元以46.6%的复合年增长率增至FY2025的人民币388,771千元，同期毛利率由39.1%大幅扩张至64.6%，但净亏损仍分别高达人民币400,968千元、人民币283,332千元及人民币360,168千元，且截至FY2025流动负债净额扩大至人民币2,531,443千元。海外收入自FY2023的人民币58,594千元增至FY2025的人民币195,542千元，复合年增长率为82.7%，海外收入占比由32.4%提升至50.3%。最重大的单一风险为公司根深蒂固的亏损状况叠加严重的流动性约束——截至2026年3月31日，负债净额达人民币2,544.8百万元，流动负债净额达人民币2,592.8百万元——这可能削弱公司在缺乏IPO所得款项情况下筹集额外融资、获取银行贷款或维持运营的能力。本次发行的所得款项净额将用于推进AI模型及软件能力（包括Mech-GPT及Mech-GPT 2.0）、强化3D视觉硬件性能、设立研究院及光学实验室、开发下一代Mech-Eye相机及Mech-Hand机械臂、拓展日本、韩国、德国及美国的海外业务、扩大中国境内销售基础设施、建立新的智能机器人组件生产线，以及补充营运资金及一般企业用途。

商业模式

梅卡曼德机器人是智能机器人核心组件的领先提供商，专注于3D视觉与人工智能技术，使机器人能够在工业场景中感知、理解并执行操作。公司的标准化"眼-脑-手"模块，包括Mech-Eye 3D相机、软件套件（Mech-Vision、Mech-Viz、Mech-DLK）以及下一代组件如Mech-GPT和Mech-Hand，已部署于汽车、新能源、物流和消费电子等50多个场景。收入主要来源于上述标准化软硬件捆绑产品的销售，另有小部分来自配套服务。公司业务遍及全球，在东京、首尔、芝加哥和慕尼黑设有子公司，客户覆盖近50个国家。2025年，海外收入占总收入的50.3%，较2023年的32.4%有所提升。财务表现强劲：收入从2023年的人民币1.808亿元增长至2025年的人民币3.888亿元，复合年增长率为46.6%，毛利率从39.1%扩大至64.6%。公司占据领先的市场地位，2025年在全球AI+3D视觉引导非专用智能机器人核心组件行业中排名第一，市场份额为22.1%。截至2026年3月31日，公司拥有229名研发人员（占员工总数的36.1%），持有339项已授权专利，其中包括155项发明专利。凭借超过27,000台已部署设备以及与100多家《财富》世界500强企业的合作关系，梅卡曼德已做好充分准备，把握具身智能日益增长的需求所带来的机遇。

业务板块

(人民币'000) 2026 财年 12 月底

板块	2023 财年	2024 财年	2025 财年
智能机器人引导产品	172,469	246,369	361,311
↳ 中国大陆	122,218	171,065	193,229
↳ 海外	58,594	97,700	195,542
智能检测与测量产品	7,978	21,837	23,058

财务概览

(人民币'000) 2026 财年 12 月底

	2023 财年	2024 财年	2025 财年
收入	180,812	268,765	388,771
税前盈利	-400,968	-283,332	-358,565
本年盈利	-400,968	-283,332	-360,168
流动资产净额	-1,918,098	-2,185,720	-2,531,443
现金及现金等价物	388,499	222,412	351,955
经营活动净现金流	-274,076	-205,795	-107,440

资料来源：公司招股说明书

风险因素

1) 财务 - 过往经营亏损及净亏损可能持续，延迟实现盈利。 – 发行人于 2023 年至 2025 年持续录得重大净亏损（分别为人民币 401.0 百万元、283.3 百万元及 360.2 百万元），且因研发投入巨大，预期将继续亏损，直接威胁财务可持续性及投资者回报 。

2) 财务 - 流动负债净额及负债净额使我们面临流动性风险。 – 持续存在的流动负债净额（截至 2026 年 3 月 31 日为人民币 2,592.8 百万元）及负债净额（人民币 2,544.8 百万元）表明流动性严重受限，可能损害公司筹集资金、获取贷款或支付股息的能力 。

3) 市场 - 销售网络对系统集成商的依赖可能因关系破裂而扰乱收入。 – 2023 年至 2025 年及 2026 年第一季度，系统集成商分别占我们总收入的 93.6%、95.1%、81.5%及 94.6%；失去这些关系将直接且严重地影响收入。

4) 财务 - 大量研发投入可能无法产生预期成果，延长亏损期。 – 2023 年至 2025 年的研发开支分别为人民币 118.5 百万元、109.0 百万元及 112.7 百万元，但公司仍处于亏损状态；若这些投资未能产生回报，亏损将持续，盈利将进一步延迟 。

5) 技术 - 未能跟上快速的技术变革和市场动态可能损害业务。 – 行业的特点是技术快速演进和客户需求不断变化；若未能创新，产品可能过时，削弱竞争地位和市场份额。

行业概述

全球非特种智能机器人产业正步入泛化阶段，AI+3D 视觉作为核心的“眼睛”与“大脑”，推动机器人从刚性执行者向自适应协作者转型。非特种智能机器人市场预计将从 2025 年的 59.29 万台增长至 2030 年的 225.35 万台（复合年增长率 30.6%），到 2035 年累计装机量将达到 1,207.70 万台。其中，AI+3D 视觉引导部件细分市场增长最为迅速，预计从 2025 年的 18 亿元人民币增长至 2030 年的 106 亿元人民币（复合年增长率 43.2%），到 2035 年进一步达到 1,025 亿元人民币（复合年增长率 57.5%）。AI+3D 视觉在非特种机器人中的渗透率预计将从 2025 年的 5.1%提升至 2035 年的 22.2%。主要驱动因素包括大模型与 3D 视觉技术的进步、政策支持以及柔性制造需求。然而，挑战依然存在：技术壁垒高、供应链波动以及工程化扩展难题。中国标准化产品价格已降至每台 1 万至 15 万元人民币，反映出竞争激烈及以量定价的趋势。梅卡曼德以 2025 年 22.1%的营收市场份额领跑市场，凸显其竞争优势。

所得款项用途

- 财务 - 过往经营亏损及净亏损可能持续，延迟实现盈利。 – 发行人于 2023 年至 2025 年持续录得重大净亏损（分别为人民币 401.0 百万元、283.3 百万元及 360.2 百万元），且因研发投入巨大，预期将继续亏损，直接威胁财务可持续性及投资者回报 。
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资料来源：公司招股说明书

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Malaysia

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Singapore

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