Second Quarter 2026 Financial Results

August 11, 2026

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Q2 26: Strong rebound with momentum accelerating into 2H 2026

Revenue
US$225 mn
Up 45% YoY

Adj. EBITDA
US$0.5 mn
Fourth consecutive EBITDA-profitable quarters

Vehicle Launches
9 new models

Total Shipments
+51% QoQ

Shipments of High-End Antora® Series
Up **52%** YoY

Operating Expenses
US$50.7 mn
Down 11% YoY

Gross Profit
US$44.5mn
GM 19.8%

Accelerating momentum across 2026 strategic priorities

R&D roadmap: Entered agreement to acquire Flyme software business

R&D roadmap: LiDAR partnership with TPK, manufacturing kicking off in 2028

Global expansion: Volkswagen Group partnership advances, launch on track for 2027

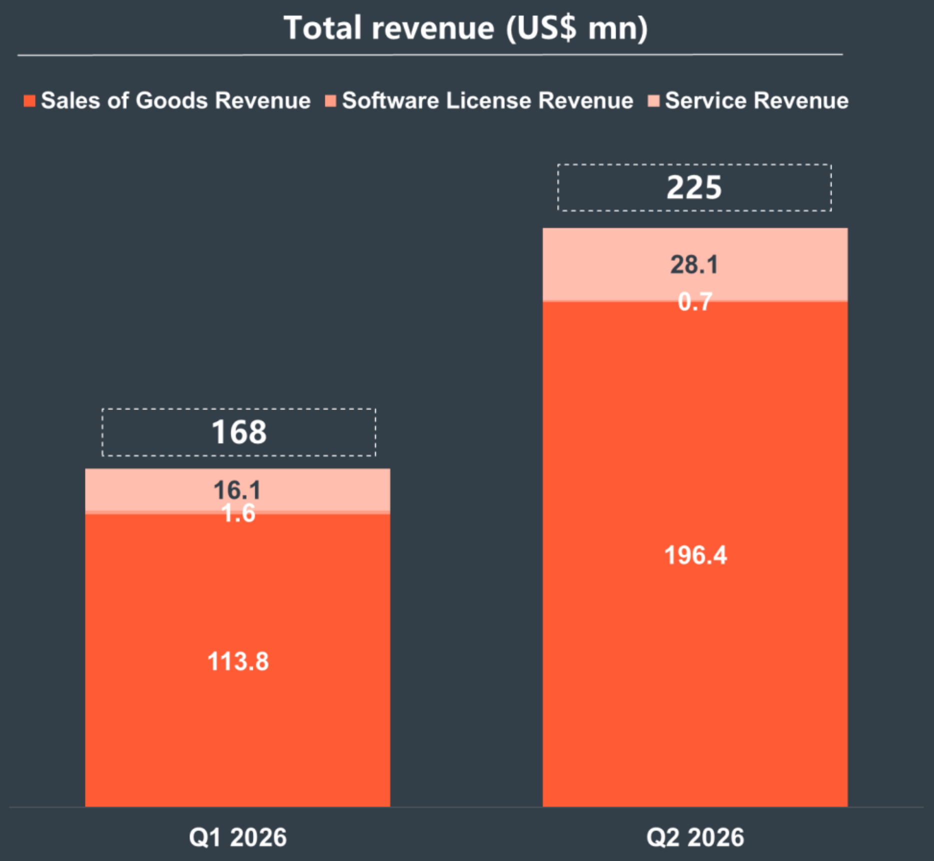
Q2 2026 Strategic and Operational Highlights

Shipment and revenue robust despite market headwinds

Revenue growth driven by stronger demand

Total Shipments
550,000 units
+51% QoQ

Shipments of High-End Antora® Series
+92%QoQ/ +52% YoY



Revenue Drivers

- Vehicle launch cycles
- End-Market Demand
- Component pricing
- Deliberate phase-out of lower-margin legacy platform business (initiated in Q2 2025)

Growing global customer base

Actively growing our consumer base and strengthening relationships

New Model Launches

9 total new models, 4 brands

4 new models in ex-China markets

~ 12m vehicles with ECARX tech on the road

Volkswagen Group

- Volkswagen Group partnership making progress in industrialization, on track for the planned 2027 launch
- Integrating our high-end Antora 1000 with Cloudpeak and Google Automotive Services
- ECARX Recognized with Volkswagen Brazil's Partnership Connectivity Award at The One 2026

Definitive agreement to acquire Flyme software business

Strengthening competitive advantage with end-to-end software architecture

Flyme Auto OS already deployed by ECARX in over 2 million vehicles

Flyme Auto

In-vehicle cockpit OS with full-stack software spanning cabin interaction, mobile-IoT-vehicle connectivity, core middleware, UI/UX frameworks, and development tools.

Flyme OS

Flyme OS is a mature mobile operating system built on more than 15 years of continuous R&D iteration and mass-market deployment experience with proven scalable commercial traction and mature industrialization capacity.

- **Roadmap control:** Flyme Auto sits as the application and interaction layer above ECARX's Cloudpeak middleware. Owning it means ECARX no longer coordinates its cockpit roadmap with third parties, which shortens integration timelines for automakers and accelerates time to market.
- **Stregntehning software revenue:** Flyme generates revenue today from software licensing, custom development work, and intelligent cockpit system delivery. Flyme full-stack OS positions ECARX to capture a significantly larger share of this long-term growth opportunity with a proprietary, end-to-end software architecture.
- **Interoperability:** The platform delivers seamless cross-device interconnection between vehicles, smartphones and wearables, with native in-car AI functionality and native compatibility across ecosystems, including Flyme Auto in China and Google Built-In.

Co-developing the ORCA LiDAR with TPK

New LiDAR platform for global markets, deepening hardware and software integration

Reliable solutions for global OEMs and robotaxi partners

ECARX	TPK
System integration and sensor fusion	Contribute optical design and engineering expertise
Global commercialization leveraging relationships	High-volume manufacturing of precision components

The new LiDAR platform will enable seamless hardware-software integration, low-latency perception, and strong performance for next-generation ADAS and AI-enabled autonomous driving

Mass production is expected to begin in 2028

Manufacturing will take place at TPK's Thailand facility

Supporting complex global programs

Q2 2026

Financial Highlights

Q2 2026 Financial Results

Achieved four consecutive quarters of positive-adjusted EBITDA

Statement of Operations (US $M)	Q2 2026	Q2 2025
Revenue	$225.2	$155.6
Sale of Goods Revenue	$196.4	$131.2
Software Revenue	$0.7	$1.2
Services Revenue	$28.1	$23.2
Cost of Revenue	$180.7	$138.8
Research & Development Expense	$29.1	$33.8
Selling, General, & Administrative Expense	$21.6	$23.4
Net (Loss) Income	($12.0)	($45.4)

Balance Sheet	Q2 2026	Q4 2025
Cash, Cash Equivalents, and Marketable Securities	$166.0M	$93.2M

Guidance

Q2 2026

Strengthened confidence going into 2H 2026 with shipment and vehicle launch momentum expected to continue in Q3 and Q4

FY2026 Revenue

US$1 - $1.1 bn

+ 20% - 30% YoY

Appendix

Unaudited Condensed consolidated balance sheets

Millions, except otherwise noted	As of December 31 (Unaudited) 2025 US$	As of June 30 (Unaudited) 2026 US$
ASSETS		
Current assets		
Cash	87.1	156.2
Restricted cash	6.1	9.3
Short-term investments	31.2	46.7
Accounts receivable – third parties, net	14.8	38.4
Accounts receivable – related parties, net	185.5	209.7
Notes receivable	6.0	2.9
Inventories	62.3	126.2
Amounts due from related parties	53.7	45.8
Prepayments and other current assets	36.5	61.9
Total current assets	**483.2**	**697.1**
Non-current assets		
Long-term investments	61.5	61.6
Property and equipment, net	26.7	32.4
Intangible assets, net	40.4	43.6
Operating lease right-of-use assets	16.8	13.7
Goodwill	3.7	3.8
Other non-current assets – third parties	30.2	43.4
Other non-current assets – related parties	--	90.4
Total non-current assets	**179.3**	**288.9**
Total assets	**662.5**	**986.0**

	As of December 31 (Unaudited) 2025 US$	As of June 30 (Unaudited) 2026 US$
LIABILITIES		
Current liabilities		
Short-term borrowings	310.7	444.8
Accounts payable - third parties	192.8	251.4
Accounts payable - related parties	104.5	45.9
Notes payable	19.3	21.0
Amounts due to related parties	54.6	91.5
Contract liabilities, current - third parties	0.1	0.1
Contract liabilities, current - related parties	7.3	3.8
Operating lease liabilities - current	5.0	5.0
Convertible notes payable - current	38.8	24.7
Accrued expenses and other current liabilities	88.9	79.3
Income tax payable	1.0	1.0
Total current liabilities	**823.0**	**968.5**
Non-current liabilities		
Contract liabilities, non-current - related parties	--	--
Long-term borrowings	5.6	111.8
Convertible notes payable, non-current	60.3	101.6
Operating lease liabilities, non-current	15.7	12.8
Warrant liabilities, non-current	1.1	1.0
Provisions	17.8	18.5
Other non-current liabilities - third parties	20.7	21.2
Deferred tax liabilities	1.7	1.7
Total non-current liabilities	**122.9**	**268.6**
Total liabilities	**945.9**	**1,237.1**

Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of June 30 (Unaudited)
Millions, except otherwise noted	2025	2026
	US$	US$
SHAREHOLDERS' DEFICIT		
Ordinary Shares	-	-
Additional paid-in capital	958.1	1,019.5
Treasury shares, at cost	(30.0)	(39.9)
Accumulated deficit	(1,190.5)	(1,213.3)
Accumulated other comprehensive loss	(20.2)	(31.1)
Total deficit attributable to ordinary shareholders	**(282.6)**	**(264.8)**
Non-redeemable non-controlling interests	(0.8)	(1.1)
Total shareholders' deficit	**(283.4)**	**(265.9)**
Liabilities and shareholders' deficit	**662.5**	**986.0**

Unaudited Consolidated statements of operations and comprehensive loss

Millions, except otherwise noted	Six Months Ended June 30 (Unaudited) 2025 US$	Six Months Ended June 30 (Unaudited) 2026 US$	Three Months Ended June 30 (Unaudited) 2025 US$	Three Months Ended June 30 (Unaudited) 2026 US$
Revenue				
Sales of goods revenue	251.9	310.2	131.2	196.4
Software license revenues	26.8	2.3	1.2	0.7
Service revenues	44.6	44.2	23.2	28.1
Total revenues	**323.3**	**356.7**	**155.6**	**225.2**
Cost of goods sold	(226.9)	(264.5)	(117.6)	(167.0)
Cost of software licenses	(16.5)	(1.4)	(2.2)	(0.7)
Cost of services	(29.9)	(18.1)	(19.0)	(13.0)
Total cost of revenues	**(273.3)**	**(284.0)**	**(138.8)**	**(180.7)**
Gross profit	**50.0**	**72.7**	**16.8**	**44.5**
Research and development expenses	(68.3)	(52.6)	(33.8)	(29.1)
Selling, general and administrative expenses and others, net	(46.8)	(39.3)	(23.4)	(21.6)
Total operating expenses	**(115.1)**	**(91.9)**	**(57.2)**	**(50.7)**
(Loss)/Income from operation	**(65.1)**	**(19.2)**	**(40.4)**	**(6.2)**
Interest income	1.6	2.5	0.9	1.3
Interest expenses	(10.2)	(18.0)	(5.5)	(8.3)
Share of results of equity method investments	0.1	14.2	--	--

	Six Months Ended June 30 (Unaudited) 2025 US$	Six Months Ended June 30 (Unaudited) 2026 US$	Three Months Ended June 30 (Unaudited) 2025 US$	Three Months Ended June 30 (Unaudited) 2026 US$
Others, net	3.6	(1.5)	1.4	1.1
(Loss)/Profit before income taxes	**(70.5)**	**(22.0)**	**(43.6)**	**(12.1)**
Income tax (expense)/benefit	(2.1)	(1.0)	(1.8)	0.1
Net (Loss)/Profit	**(72.6)**	**(23.0)**	**(45.4)**	**(12.0)**
Net loss/(profit) attributable to noncontrolling interests	3.6	0.3	2.4	(0.1)
Net loss attributable to redeemable non-controlling	--	1.7	--	1.7
Net (loss)/profit attributable to ECARX Holdings Inc. ordinary shareholders	**(69.0)**	**(21.0)**	**(43.0)**	**(10.4)**
Net (loss)/profit	**(72.6)**	**(23.0)**	**(45.4)**	**(12.0)**
Other comprehensive (loss)/income:				
Fair value change of long-term investment in Convertible	--	(2.8)	--	(2.1)
Foreign currency translation adjustments, net of nil income taxes	(5.2)	(8.1)	(3.9)	(4.1)
Comprehensive (loss)/income	**(77.8)**	**(33.9)**	**(49.3)**	**(18.2)**
Comprehensive loss/(income) attributable to non-redeemable noncontrolling interests	3.6	0.3	2.4	(0.1)
Comprehensive loss/ (income) attributable to redeemable non-controlling interests	--	1.7	--	1.7
Accretion of redeemable non-controlling interests	--	(1.8)	--	(1.8)
Comprehensive (loss)/income attributable to ECARX Holdings Inc.	**(74.2)**	**(33.7)**	**(46.9)**	**(18.4)**
(Loss)/Earnings per ordinary share				
Basic (loss)/earnings per share, ordinary shares	(0.2)	(0.06)	(0.13)	(0.03)
Diluted (loss)/earnings per share, ordinary shares	(0.2)	(0.06)	(0.13)	(0.03)
Weighted average number of ordinary shares used in computing loss per ordinary share				
- Weighted average number of ordinary shares - Basic	337,210,153	368,244,708	341,773,717	372,314,747
- Weighted average number of ordinary shares - Diluted	337,210,153	368,244,708	341,773,717	372,314,747

Unaudited Reconciliation of GAAP and Non-GAAP Results

We use adjusted EBITDA in evaluating our operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expenses, depreciation of property and equipment, amortization of intangible assets, and share-based compensation expenses.

Adjusted EBITDA should not be considered in isolation or construed as alternatives to net loss or any other measures of performance or as indicators of our operating performance. Investors are encouraged to compare our historical adjusted EBITDA to the most directly comparable GAAP measure, net loss. Adjusted EBITDA presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

	Six Months Ended June 30 (Unaudited)		Three Months Ended June 30 (Unaudited)	
Millions, except otherwise noted	2025	2026	2025	2026
	US$	US$	US$	US$
Net (Loss)/Profit	**(72.6)**	**(23.0)**	**(45.4)**	**(12.0)**
Interest income	(1.6)	(2.5)	(0.9	(1.3)
Interest expense	10.2	18.0	5.5	8.3
Income tax (benefit)/ expense	2.1	1.0	1.8	(0.1)
Depreciation of property and equipment	3.5	3.8	1.7	2.0
Amortization of intangible assets	7.6	5.7	3.8	3.1
EBITDA	**(50.8)**	**3.0**	**(33.5)**	**(0.0)**
Share-based compensation expenses	6.5	1.5	3.7	0.5
Adjusted EBITDA	**(44.3)**	**4.5**	**(29.7)**	**0.5**

Products & Operations

ECARX main full-stack computing roadmap

Intelligent Cockpit

Antora Family Solutions

ECARX Antora® 1000
Computing Platform Series

ECARX Antora® 1000 Pro
Computing Platform Series

ECARX Antora® SPB
Central Computing
Platform Series

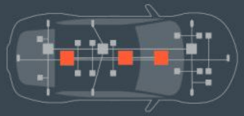
Qualcomm Family Solutions

ECARX SA8155P
Computing Platform Series

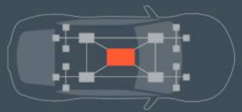
ECARX SA8255P
Computing Platform Series

ECARX SA8295P
Computing Platform Series

ECARX 83xx
Computing Platform Series



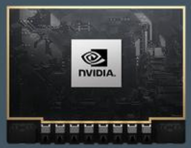
Domain Controllers



Central Computing Platform

Intelligent Driving

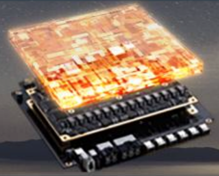
ECARX Skyland™
Computing Platform Series



ECARX NVIDIA
Computing Platform Series

ECARX NVIDIA THOR
Computing Platform Series

ECARX Cloudpeak®
Software Platform



Strong position from diversified and growing customer base

Chinese Brands

GEELY

中国一汽 FAW GROUP

LYNK & CO

睿蓝汽车 LIVAN

LEVC

HONGQI

长安汽车 CHANGAN

Global Brands

VOLVO

smart

LOTUS

PROTON

mazda

Thank you.

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