

亿咖通科技公布 2025 年第三季度未经审计财务业绩

2025 年 11 月 3 日，伦敦 — 全球出行科技企业亿咖通科技控股（纳斯达克股票代码：ECX）（以下简称“ECARX”或“亿咖通科技”或“公司”）今日公布其截至 2025 年 9 月 30 日的第三季度未经审计财务业绩。

亿咖通科技联合创始人、董事长兼首席执行官沈子瑜表示：“上半年的强劲势头在第三季度得以延续，本季度达成多项重大里程碑，进一步夯实了公司可持续增长的基础。依照第二季度指引，我们创造了 830 万美元 EBITDA 盈利，更实现 90 万美元净利润，突破性实现全面盈利。我们在全球化持续深耕三年的成果显著，出货规模的不断扩大，以及全球订单带来的供应链效率提升，同时通过技术产品迭代推动毛利率增长，标志着亿咖通进入规模化盈利的全新阶段。

本季度，公司收入达到 2.199 亿美元，同比净增 11%、环比劲增 41%。技术产品总出货量约为 66.7 万台，同比大增 51%，环比净增 26%；其中搭载芯擎科技“龍鷹一号”的安托拉系列计算平台单季度出货量高达 19.6 万台，创历史新高，与 GAS 认证能力结合，成为全球拓展的重要利器，充分发挥了体系化垂直整合优势，为我们奠定了盈利基础。同时，基于高通骁龙 8295 SoC 打造的亿咖通·派克®计算平台实现规模化量产，同样成为驱动业绩强劲增长的核心动力之一。如今，全球搭载亿咖通科技技术产品的汽车接近 1,000 万台，持续夯实全球整车品牌对我们作为核心技术合作伙伴的信任。

通过与全球汽车制造商的合作，我们的独特技术价值被不断验证。本季度，我们与一家欧洲领先车企达成第二个合作项目，新增 4 亿美元订单，全球订单储备突破 25 亿美元。同时，我们持续扩大在国内头部整车品牌中的合作覆盖，多款畅销车型推动合作伙伴实现强劲销售增长，印证了我们的核心技术具备跨平台、跨地域的规模交付能力，也凸显了我们谷歌生态的整合能力优势对全球车企的显著价值。已成为企业长期竞争力的重要支撑。

凭借严格的运营管理、稳健的项目储备、持续深化的全球布局以及对研发与基础设施的持续投入，我们成功兑现 EBITDA 盈亏平衡的承诺并实现整体盈利。此外，我们与 ATW Partners 订立协议，成功发行额度最高达 1.5 亿美元之可转换票据，充分体现了机构投资者对我们技术领先和全球战略的坚定信心，也标志着公司迈入新发展阶段。该笔资金将强化我们的全球战略增长与财务稳健性，同时有力推进产品创新。当前，我们正为今年达成圆满收官全力以赴，并全力驱动 2026 年及未来的持续增长。”

2025 年第三季度财务业绩：

- **总收入**达 2.199 亿美元，同比增长 11%。
 - **销售收入**为 1.817 亿美元，同比增长 11%，主要得益于(i)汽车计算平台销量增长贡献 4,380 万美元；(ii) SoC 核心模组销量增长带来 600 万美元收入贡献，部分被汽车计算平台平均售价下降导致的 3,230 万美元收入减少所抵消。
 - **软件许可收入**为 90 万美元，同比下降 92%，主要由于(i)知识产权许可收入同比减少 550 万美元；(ii) 单车软件许可收入减少 530 万美元。
 - **服务类收入**为 3,730 万美元，同比增长 68%，主要得益于设计与开发服务合同数量与金额提升，以及车联网服务收入增长。其中设计与开发服务收入增加 1,110 万美元，车联网服务收入增加 660 万美元。
- **总成本**为 1.723 亿美元，同比增长 5%，主要源于汽车计算平台产品及 SoC 核心模组销量增加，以及伴随收入增长而上升的服务成本，部分被软件成本降低所抵消。

- **毛利润**为 4,760 万美元，同比增长 39%，毛利率达 22%（2024 年同期为 17%）。毛利改善主要得益于销售利润率提升及服务类收入占比提高，部分被软件利润率同比下降所抵消。
- **研发费用**为 2,590 万美元，同比下降 46%，体现公司持续推行战略性资源优先配置与研发整合的成效。
- **销售、一般及管理费用及其他费用**净额为 1,840 万美元，同比下降 37%，主要得益于全球运营优化及本季度股权激励费用减少。
- **净利润**为 90 万美元，去年同期为净亏损 4,720 万美元。扭亏为盈主要得益于毛利润提升以及运营支出下降。
- **调整后 EBITDA**（非通用会计准则，即 Non-GAAP）盈利为 830 万美元，去年同期为亏损 3,190 万美元。详见“非通用会计准则财务指标”说明。
- 截至 2025 年 9 月 30 日，**现金总额**为 5,040 万美元

2025 年第三季度及近期业务亮点：

- **全球业务拓展与国际合作深化**
 - 截至 2025 年 9 月 30 日，亿咖通科技的技术产品已累计搭载于全球约 1000 万辆汽车之上
 - 继第二季度首度合作后，公司与中国前五大汽车制造商之一进一步拓展合作，携手为该整车企业的新车型开发智能座舱系统，预计 2026 年初开始量产交付
 - 斩获一家中国汽车制造商的项目定点，助力其即将推出的 MPV 车型，预计将于 2026 年开启量产交付
 - 赢得欧洲领先汽车制造商的第二个项目合作，印证海外头部车企对亿咖通科技智能座舱解决方案的信任持续提升
- **量产交付与产品研发进展**
 - 助力沃尔沃 XC70 混动版中大型豪华 SUV 于 8 月正式上市，这是首款搭载沃尔沃 SMA 超级混动架构的车型
 - 亿咖通·派克®计算平台进入量产，并与亿咖通·云山跨域软件平台及 Flyme Auto 2 形成一体化方案，率先搭载于领克 10 EM-P，随后成功复制至领克 07 及 08 EM-P 车型，树立 AI 智能座舱体验新标杆
 - 助力吉利旗舰车型银河 M9 全球发布，搭载亿咖通·派克®计算平台、亿咖通·云山跨域软件平台及 Flyme Auto 2 组合方案，预售开启 24 小时内累计订单突破 40,000 辆
 - 亿咖通·安托拉®1000 通过 Automotive SPICE v4.0 CL3 认证，为行业最高等级标准，持续体现公司在研发流程与质量体系上的领先能力
 - 亿咖通·云山跨域软件平台应用的持续落地，进一步提升公司在 AI 驱动的智能座舱领域的领导力，其 AI agent、生成式 UI 与 AI 操作系统能力，为用户提供更为前瞻、个性化的智慧出行体验
- **可转换债券再融资**
 - 2025 年 11 月 3 日，公司与 2022 年 10 月发行的可转换债券（简称“2022 年债券”）现有持有人（简称“初始投资者”）签订了可转换债券购买协议（简称“2025 年债券购买协议”）。根据该协议，公司拟按与 2022 年债券类似的条款发行总额不超过 1 亿美元的可转换债券（简称“2025 年债券”）。其中，初始投资者已同意认购 3,500 万美元（简称“初始债券”），剩余 6,500 万美元（简称“额外债券”）将寻求其他投资者认购。2025 年债券的完成发行需以清偿总额为 6,500 万美元的 2022 年债券及其他惯例条件为前提。初始债券预计于近期完成发行，而额外债券的发行将取决于其他投资者的确认，因此存在不确定性。

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业绩电话及网络会议信息

亿咖通科技将于美国东部时间 2025 年 11 月 3 日星期一上午 8:00 举行业绩电话会议，并提供网络直播。如需通过网络直播接入会议，请浏览亿咖通科技投资者关系网站的“News 和 Events”页面，或访问此链接：

<https://edge.media-server.com/mmc/p/4xdrqmx>

通过电话参加财报电话会议，参会者必须先通过以下链接进行注册：<https://register-conf.media-server.com/register/BI4dd89437153f4075930e17314c7da45d> to receive dial-in information.

业绩会议结束后，亿咖通科技的投资者关系网站将提供网络直播回放和演示材料，该资料可在网站的“results and reports”页面浏览。

关于亿咖通科技

亿咖通科技（纳斯达克股票代码：ECX）作为全球出行科技企业，始终秉持“加速汽车智能化，创建人车新关系”的发展使命，持续与全球汽车制造商深度合作，共同重塑汽车行业向全面电动化发展的未来格局。在全球汽车制造商不断推出全新的车载平台的同时，亿咖通科技聚焦研发包括芯片模组、智能座舱与辅助驾驶计算平台、域融合软硬件解决方案、车载 AI 模型以及激光雷达在内的，满足智能汽车增量部件需求的全栈式解决方案，以高效开发和丰富选择，协助客户不断提升车内用户体验。

亿咖通科技成立于 2017 年并于 2022 年在纳斯达克成功上市，目前在中国、英国、美国、新加坡、马来西亚、瑞典和德国拥有 13 个全球运营中心。公司由两位汽车企业家联合创立，创始人李书福（Eric Li）先生是浙江吉利控股集团的创始人和董事长，联合创始人沈子瑜先生同时担任亿咖通科技董事长兼首席执行官。亿咖通科技持续服务多个汽车制造商及整车品牌，包括但不限于大众集团（Volkswagen Group）、中国一汽（FAW）、吉利银河（Geely Galaxy）、领克（Lynk&Co）、莲花跑车（Lotus）、沃尔沃汽车（Volvo Cars）、智马达（smart）、极星（Polestar）、东风标致雪铁龙、长安马自达等。迄今为止，亿咖通科技的技术产品已成功搭载于全球约 1,000 万辆汽车之上。

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Forward-Looking Statements

This release contains statements that are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of words "expects", "intends", "anticipates", "estimates", "predicts", "believes", "should", "potential", "may", "preliminary", "forecast", "objective", "plan", or "target", and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including, but not limited to statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, and the markets in which we operate.

For a discussion of these and other risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statement, see ECARX's filings with the U.S. Securities and Exchange Commission. ECARX undertakes no obligation to update or revise forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

Non-GAAP Financial Measure

The Company uses adjusted EBITDA (non-GAAP) in evaluating its operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expense, depreciation of property and equipment, amortization of intangible assets, and share-based compensation expenses.

The Company presents this non-GAAP financial measure because it is used by the management to evaluate the Company's operating performance and formulate business plans. The Company believes that the non-GAAP measure helps identify underlying trends in its business that could otherwise be distorted by the effects of certain expenses that are included in net loss. The Company also believes that the use of the non-GAAP measure facilitates investors' assessment of its operating performance.

Adjusted EBITDA (non-GAAP) should not be considered in isolation or construed as alternatives to net loss or any other measures of performance or as indicators of the Company's operating performance. Investors are encouraged to compare the Company's historical adjusted EBITDA (non-GAAP) to the most directly comparable GAAP measure, net loss. Adjusted EBITDA (non-GAAP) 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 the Company's data. The Company encourages investors and others to review the financial information in its entirety and not rely on a single financial measure.

For more information on the non-GAAP financial measure, please see the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" set forth at the end of this press release.

ECARX Holdings Inc.
Unaudited Condensed Consolidated Balance Sheets

	As of December 31, 2024	As of September 30, 2025
Millions, except otherwise noted	US\$	US\$
ASSETS		
Current assets		
Cash	44.3	44.3
Restricted cash	5.9	6.1
Short-term investments	17.9	25.6
Accounts receivable – third parties, net	30.1	29.7
Accounts receivable – related parties, net	187.3	161.4
Notes receivable	2.3	5.7
Inventories	31.9	71.4
Amounts due from related parties	5.0	23.5
Prepayments and other current assets	61.4	29.4
Total current assets	386.1	397.1
Non-current assets		
Long-term investments	2.2	2.2
Property and equipment, net	21.9	25.7
Intangible assets, net	42.2	39.2
Operating lease right-of-use assets	18.2	15.0
Goodwill	3.5	3.6
Other non-current assets – third parties	3.9	20.1
Other non-current assets – related parties	36.4	4.5
Total non-current assets	128.3	110.3
Total assets	514.4	507.4
LIABILITIES		
Current liabilities		
Short-term borrowings	185.2	280.7
Accounts payable - third parties	220.3	176.6
Accounts payable - related parties	70.0	72.1
Notes payable	19.3	20.0
Amounts due to related parties	24.1	30.0
Contract liabilities, current - third parties	0.9	0.9
Contract liabilities, current - related parties	20.5	11.2
Operating lease liabilities - current	5.6	5.0
Convertible notes payable-current	64.5	65.0
Accrued expenses and other current liabilities	85.5	75.1
Income tax payable	2.8	2.0
Total current liabilities	698.7	738.6
Non-current liabilities		
Long-term borrowings	–	5.5
Contract liabilities, non-current - related parties	5.1	1.5
Operating lease liabilities, non-current	16.7	14.8
Warrant liabilities, non-current	1.2	1.4
Provisions	15.0	16.5
Other non-current liabilities - third parties	13.3	20.5

ECARX Holdings Inc.
Unaudited Condensed Consolidated Balance Sheets (continued)

	As of December 31, 2024	As of September 30, 2025
Millions, except otherwise noted	US\$	US\$
Deferred tax liabilities	2.1	1.9
Total non-current liabilities	53.4	62.1
Total liabilities	752.1	800.7
SHAREHOLDERS' DEFICIT		
Ordinary shares	—	—
Additional paid-in capital	895.0	945.0
Treasury shares, at cost	(1.0)	(30.0)
Accumulated deficit	(1,124.5)	(1,193.1)
Accumulated other comprehensive loss	(9.2)	(14.1)
Total deficit attributable to ordinary shareholders	(239.7)	(292.2)
Noncontrolling interests	2.0	(1.1)
Total shareholders' deficit	(237.7)	(293.3)
Liabilities and shareholders' deficit	514.4	507.4

ECARX Holdings Inc.
Unaudited Condensed Consolidated Statements of Comprehensive (Loss)/Income

	Nine Months Ended September 30		Three Months Ended September 30	
	2024	2025	2024	2025
Millions, except share data and per share data, or otherwise noted	US\$	US\$	US\$	US\$
Revenue				
Sales of goods revenue	399.5	433.6	164.3	181.7
Software license revenue	29.9	27.7	11.7	0.9
Service revenue	72.3	81.9	22.2	37.3
Total revenue	501.7	543.2	198.2	219.9
Cost of goods sold	(347.8)	(380.2)	(149.6)	(153.3)
Cost of software licenses	(10.8)	(16.8)	(4.7)	(0.3)
Cost of services	(40.4)	(48.6)	(9.7)	(18.7)
Total cost of revenue	(399.0)	(445.6)	(164.0)	(172.3)
Gross profit	102.7	97.6	34.2	47.6
Operating expenses				
Research and development expenses	(127.1)	(94.2)	(47.8)	(25.9)
Selling, general and administrative expenses and others, net	(85.6)	(65.2)	(29.0)	(18.4)
Total operating expenses	(212.7)	(159.4)	(76.8)	(44.3)
(Loss)/Income from operation	(110.0)	(61.8)	(42.6)	3.3
Other income and expense				
Interest income	2.3	3.1	0.7	1.5
Interest expense	(10.2)	(13.9)	(3.9)	(3.7)
Share of results of equity method investments	(10.6)	0.4	(1.2)	0.3
Foreign currency exchange (losses)/gain	(0.5)	(1.3)	0.1	(0.8)
Others, net	(2.7)	3.8	(0.2)	0.2
(Loss)/Profit before income taxes	(131.7)	(69.7)	(47.1)	0.8
Income tax (expense)/benefit	(0.1)	(2.0)	(0.1)	0.1
Net (Loss)/Profit	(131.8)	(71.7)	(47.2)	0.9
Net loss/(profit) attributable to noncontrolling interests	7.5	3.1	2.0	(0.5)
Net (loss)/profit attributable to ECARX Holdings Inc. ordinary shareholders	(124.3)	(68.6)	(45.2)	0.4
Net (loss)/profit	(131.8)	(71.7)	(47.2)	0.9
Other comprehensive (loss)/income:				
Foreign currency translation adjustments, net of nil income taxes	(6.9)	(4.9)	(9.2)	0.3
Comprehensive (loss)/income	(138.7)	(76.6)	(56.4)	1.2
Comprehensive loss/(income) attributable to noncontrolling interests	7.6	3.0	1.9	(0.5)
Comprehensive (loss)/income attributable to ECARX Holdings	(131.1)	(73.6)	(54.5)	0.7
(Loss)/Earnings per ordinary share				
– Basic (loss)/earnings per share, ordinary shares	(0.37)	(0.20)	(0.14)	0.00
– Diluted (loss)/earnings per share, ordinary shares	(0.37)	(0.20)	(0.14)	0.00
Weighted average number of ordinary shares used in computing loss per ordinary share				
– Weighted average number of ordinary shares - Basic	336,667,041	337,824,547	334,158,093	339,033,301
– Weighted average number of ordinary shares - Diluted	336,667,041	337,824,547	334,158,093	340,627,996

ECARX Holdings Inc.
Unaudited Reconciliation of GAAP and Non-GAAP Results

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 expense, 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.

	Nine Months Ended		Three Months Ended	
	September 30		September 30	
	2024	2025	2024	2025
Millions	US\$	US\$	US\$	US\$
Net (Loss)/Profit	(131.8)	(71.7)	(47.2)	0.9
Interest income	(2.3)	(3.1)	(0.7)	(1.5)
Interest expense	10.2	13.9	3.9	3.7
Income tax expense/(benefit)	0.1	2.0	0.1	(0.1)
Depreciation of property and equipment	5.7	5.3	1.9	1.8
Amortization of intangible assets	9.4	9.7	3.2	2.1
EBITDA	(108.7)	(43.9)	(38.8)	6.9
Share-based compensation expenses	16.7	7.9	6.9	1.4
Adjusted EBITDA	(92.0)	(36.0)	(31.9)	8.3