



Nasdaq: ECX

# ECARX: Powering automotive intelligence globally

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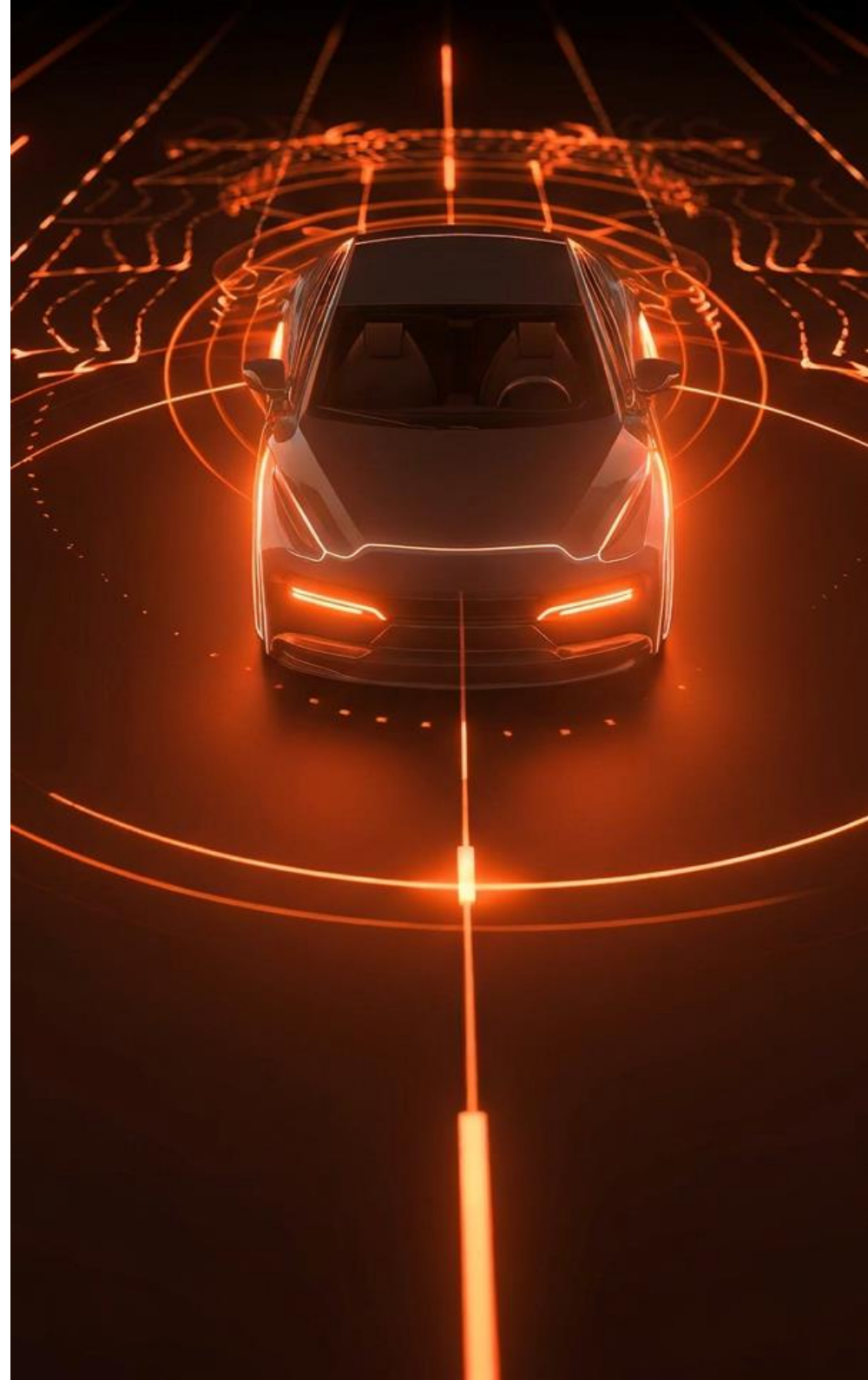
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## > ECARX is ...

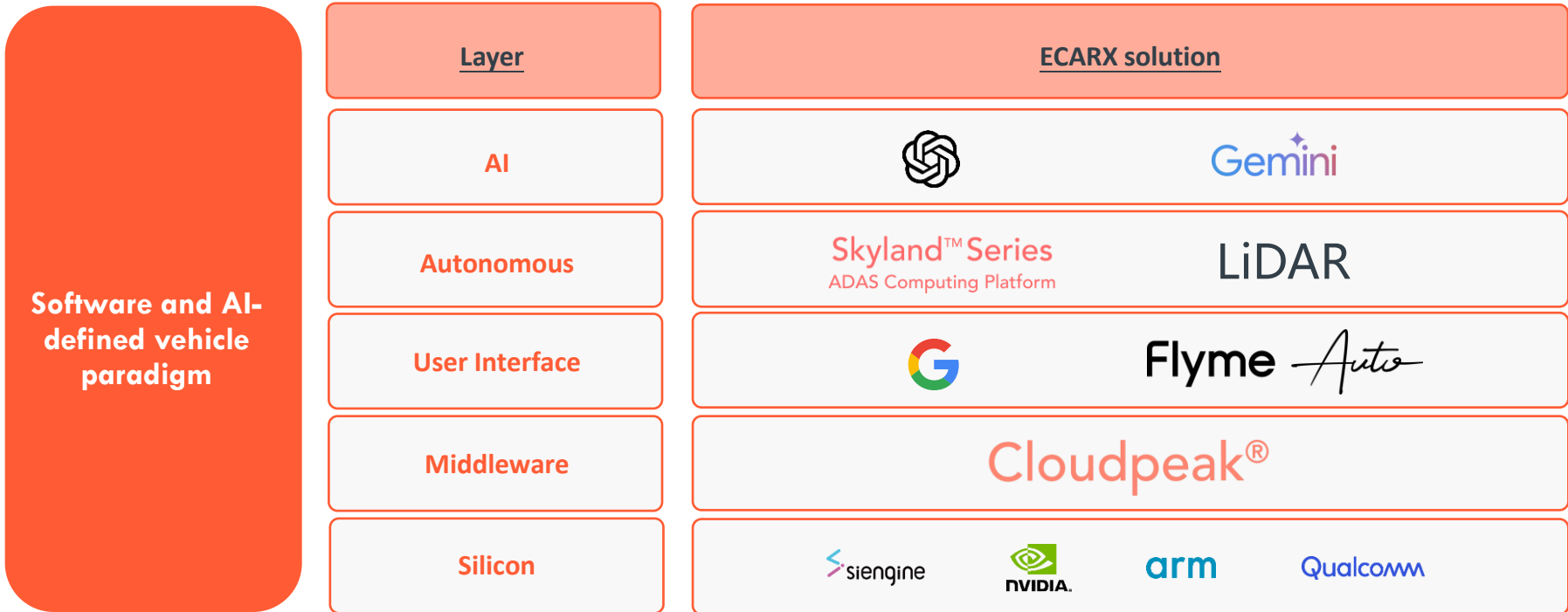
- A leading global **automotive intelligence** technology company
- We provide the **“intelligent brain”** that powers the next generation of software-defined and AI-defined vehicles
- Global **operations**, global **management**, global **delivery**, global **supply chain**
- **28 brands**, across **18 automakers**
- Road tested: **>11 million** vehicles on the road today
- Deep technical expertise: **silicon** to **sensors** to **software**
- \$848m **annual revenue**<sup>1</sup> and **EBITDA profitable**<sup>2</sup>
- **Multiple growth drivers**: platform expansion, geographical expansion, customer expansion, structural product scope growth, robotaxis
- **NASDAQ listed**, ordinary shares

1. FY 2025

2. Q1 2026



> ECARX provides the intelligent brain for software-defined and AI-defined vehicles



> Global management team



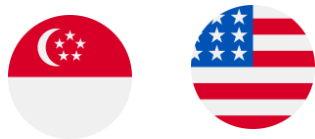
**Ziyu Shen**

Chief Executive Officer



**Dylan Jeng**

Chief Financial Officer



**Peter Cirino**

Chief Operating Officer

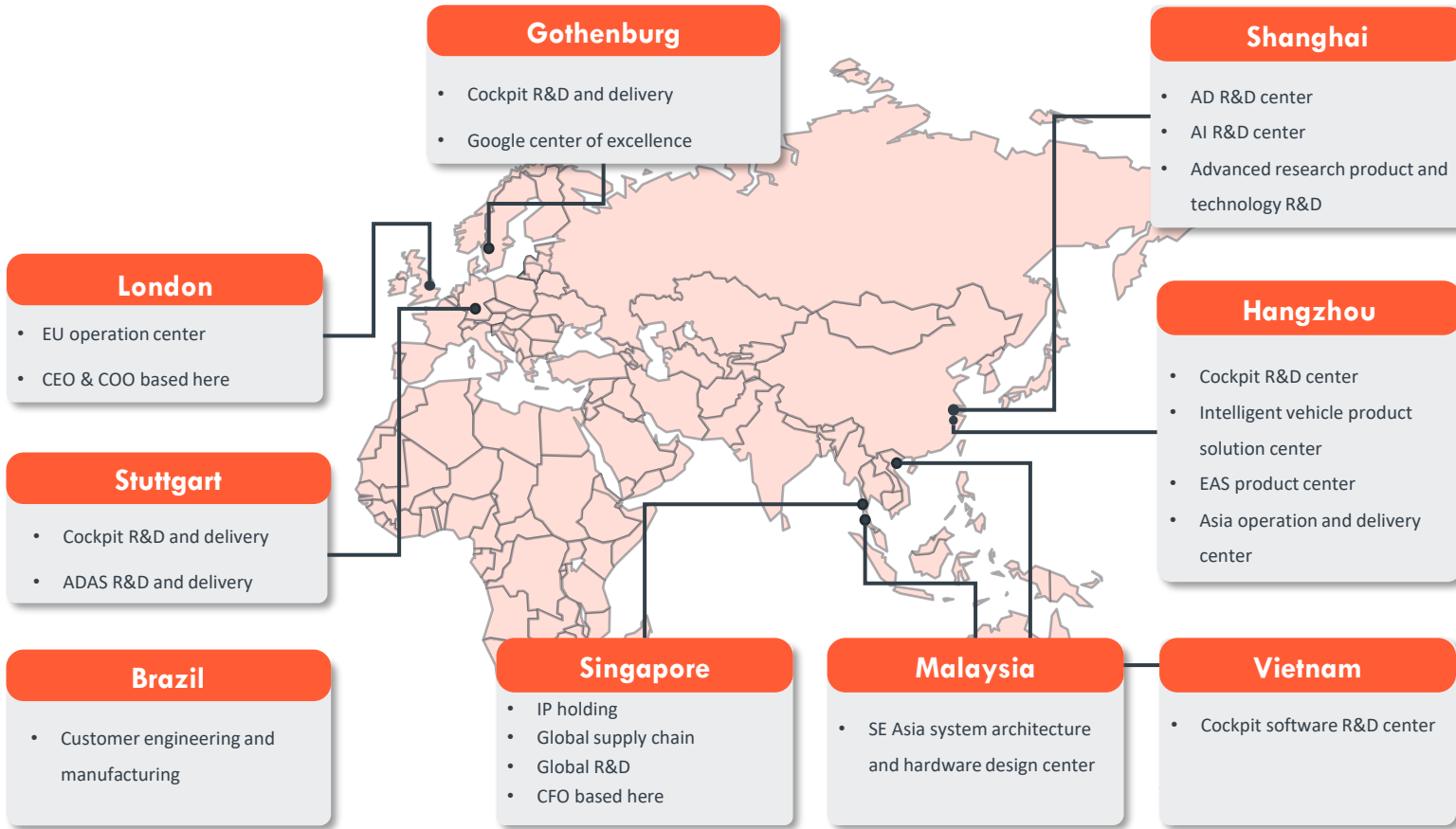


**Lone Fønss Schrøder**

Chairperson



# > Global operations and supply chain



## Global Revenue Mix Roadmap



> Global customers: 28 brands, 18 automakers, 11 million vehicles



LYNK&CO



FAW GROUP

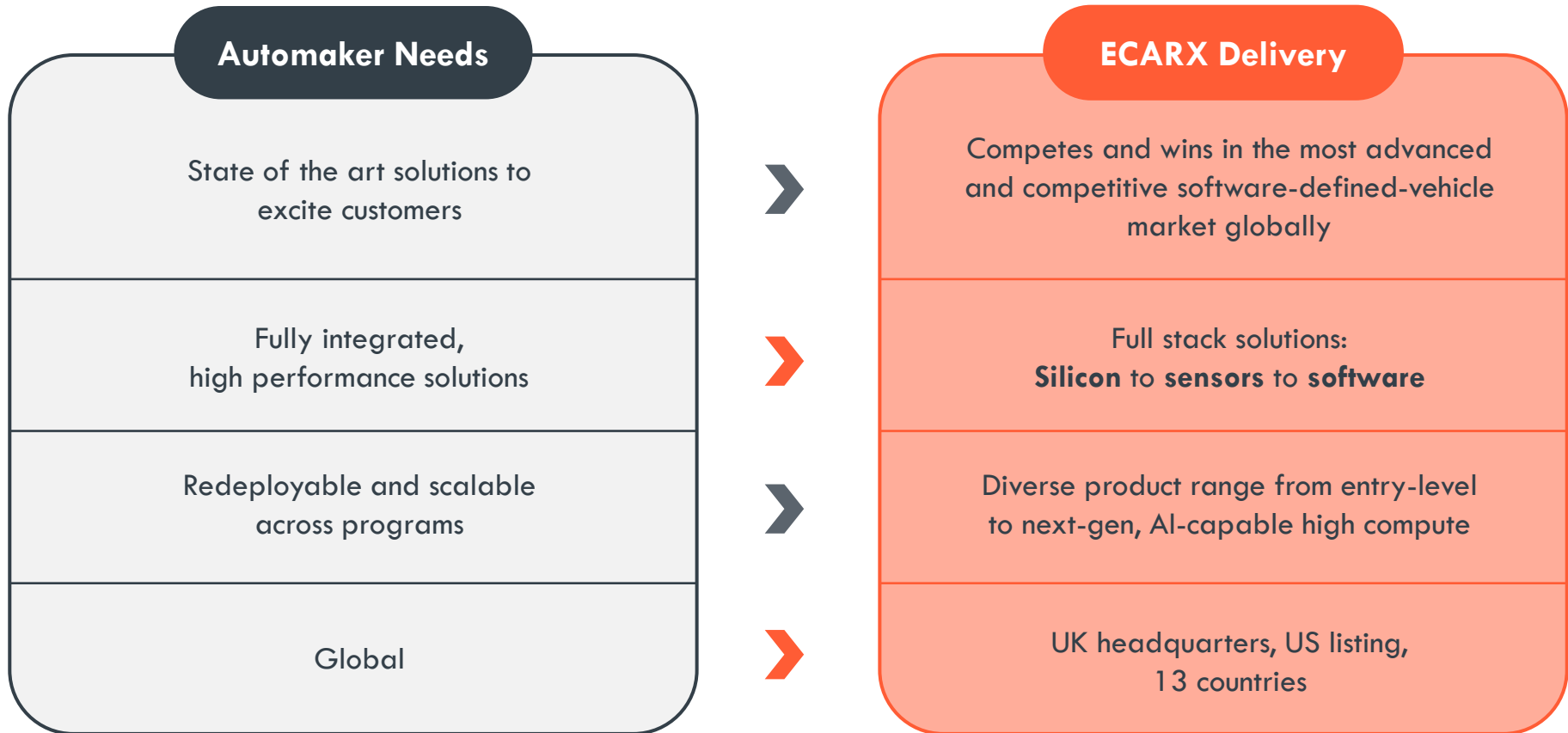


LOTUS®



>11 million ECARX-powered vehicles on the road today

> ECARX wins because it meets automaker needs



## > Deep integration with Google Automotive Services

- **Google Automotive Services (GAS)**, aka "cars with Google built-in"
- GAS delivers Google navigation, voice interaction, app ecosystems and generative AI
- Highly specific certification process: **>1 million test** cases that need to pass with zero deviations
- Multi-stage certification process per model generally taking 12-18 months, which ECARX can **reduce by 50%<sup>1</sup>**

ECARX experience allows this to be significantly reduced:

- Volvo EX30 integration delivered in 10 months
- Polestar 4 integration delivered within 8 months



Google Maps



Google Assistant



Google Play Store



Google Gemini



Android 17

Google Early Access Reference Partner

1. White paper: <https://www.linkedin.com/pulse/rapid-integration-google-automotive-services-how-ecarx-halved-time-pbkre/>

> Silicon is foundational to our capabilities

Multiple Chip Partners

**nvidia**

**Qualcomm**

**arm**

**siengine**

Incubated within ECARX and ARM China  
ECARX remains largest shareholder



Highly Specified Automotive-Grade Silicon

Antora 1000

Pikes

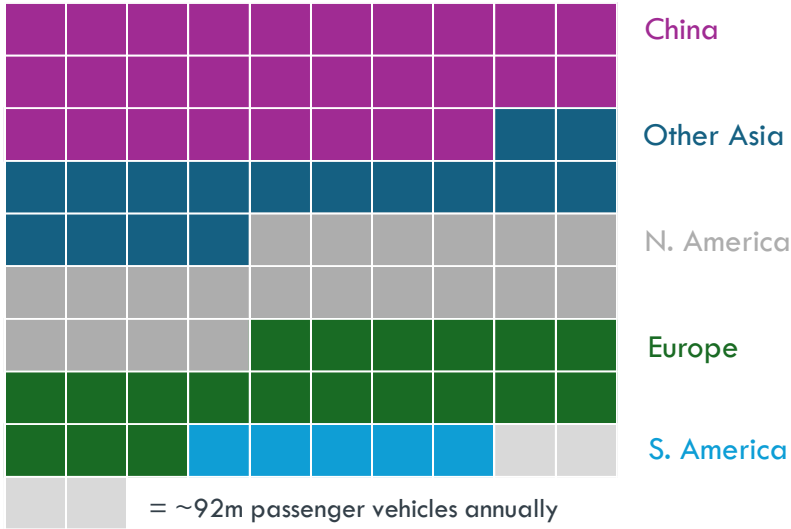
Snapdragon  
8 Elite

Zenith

Thor

## > Growth driver: Passenger vehicle market

- ECARX competes and wins in the China domestic market, a highly competitive software-defined-vehicle market
- Our global expansion targets 50% of revenue from outside China by 2030
- Our technology is road tested and in 11 million vehicles globally ...
- ... but this is still scratching the surface of the global market annually
- Multiple expansion routes within passenger vehicles:
  - New program wins for existing OEMs
  - New OEM wins
  - New geographies



Source: S&P Global Mobility



**>11 million vehicles on the road, but huge white space**

# > Growth driver: Content per vehicle



- > In Vehicle Infotainment (IVI)



- > Cockpit Domain Controller
- > Google Automotive Services support
- > Multi Domain Integration



- > AI Agents
- > Expanded Multi Domain Integration
- > 3D Surround Reality
- > Sentry Mode
- > Physical Control



- > 640 TOPS NPU - local AI workloads
- > Safety Critical Instruments
- > L2++ ADAS
- > L3+ ADAS architecture support through additional hardware module

**Content grows as vehicles become increasingly software-defined and AI-defined**

> Growth driver: Robotaxis



**MAY**mobility

- April 2026: announced strategic partnership<sup>1</sup> with **US-based May Mobility** to enable next-generation autonomous ride-hail vehicles
- ECARX expected to deliver up to thousands of autonomy-enabled vehicles, including **customised central computing platforms** and **full stack sensor suite**
- Unlocks significant new growth opportunities for ECARX
- **ECARX** bring deep expertise in full-stack intelligent driving solutions and **May Mobility** brings industry-leading autonomous driving system

**50%**

Targeted cost reduction by 2028

**\$750m**

Announced estimated project value

**BCG**  
THE BOSTON CONSULTING GROUP

**Global robotaxi fleet:**  
**700,000 – 3,000,000** vehicles by 2035

1: The actual scope and details of this collaboration, and the actual project value, remain subject to further negotiations and the execution of definitive agreements. The successful deployment of these autonomous platforms is also subject to regulatory determination.

> Robust financial performance

< **FY 2025** >

**Revenue**  
\$848m

**Gross Profit**  
\$161m

< **Q1 2026** >

**Revenue**  
\$132m

**Gross Profit**  
\$28m

< **Guidance** >

**2026 Revenue**  
\$1.0 – 1.1bn

**ex-China revenue**  
50% by 2030

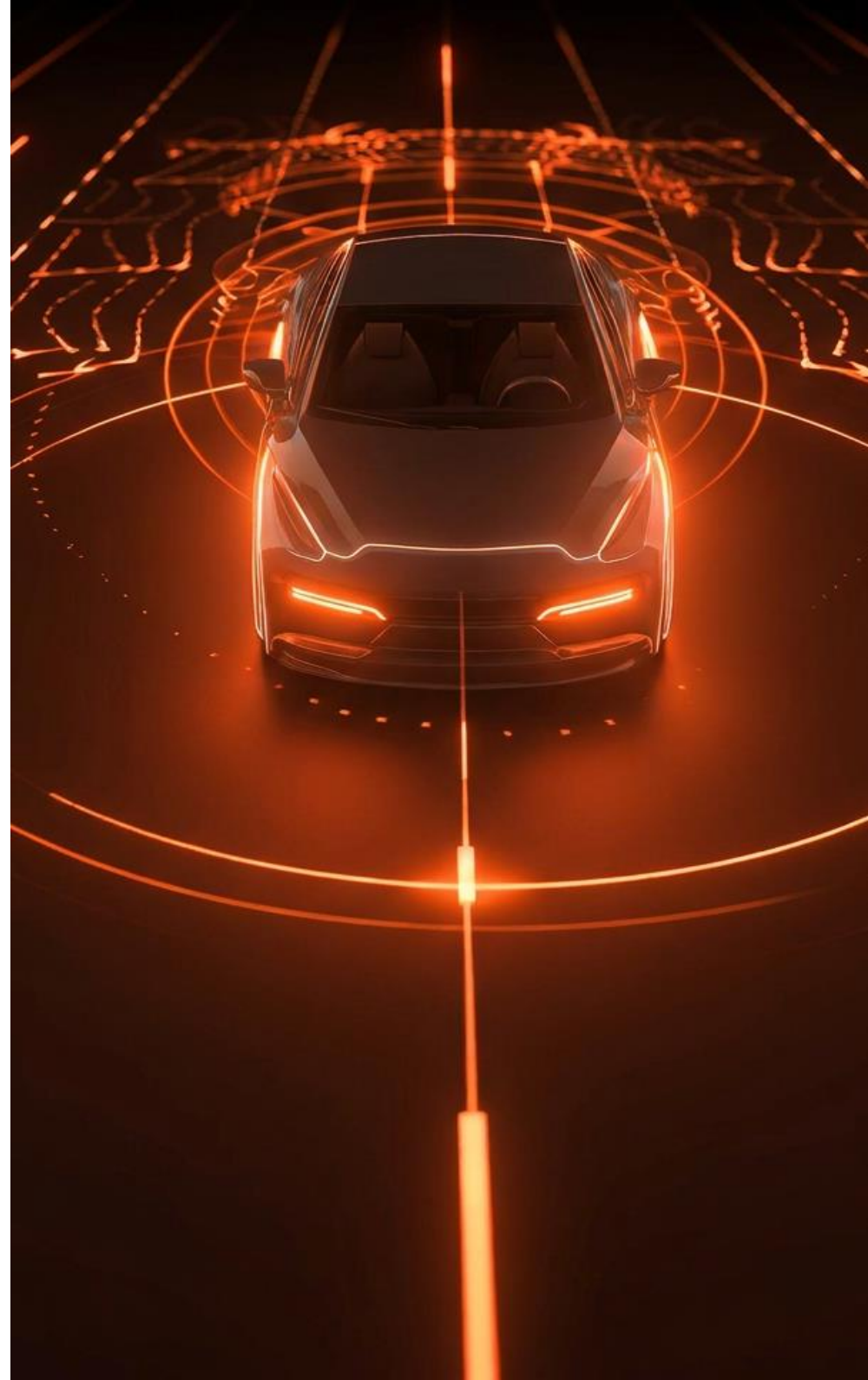
**EBITDA profitable since Q3 2025**

## > ECARX is ...

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- **NASDAQ listed**, ordinary shares

1. FY 2025

2. Q1 2026





## Appendix: FY25 financials

**Nasdaq: ECX**

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## > Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of December 31 (Unaudited)
Millions, except otherwise noted	2024	2025
	US\$	US\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	44.3	87.1
Restricted cash	5.9	6.1
Short-term investments	17.9	31.2
Accounts receivable – third parties, net	30.1	14.8
Accounts receivable – related parties, net	187.3	185.5
Notes receivable	2.3	6.0
Inventories	31.9	62.3
Amounts due from related parties	5.0	53.7
Prepayments and other current assets	61.4	36.5
<b>Total current assets</b>	<b>386.1</b>	<b>483.2</b>
<b>Non-current assets</b>		
Long-term investments	2.2	61.5
Property and equipment, net	21.9	26.7
Intangible assets, net	42.2	40.4
Operating lease right-of-use assets	18.2	16.8
Goodwill	3.5	3.7
Other non-current assets – third parties	3.9	30.2
Other non-current assets – related parties	36.4	-
<b>Total non-current assets</b>	<b>128.3</b>	<b>179.3</b>
<b>Total assets</b>	<b>514.4</b>	<b>662.5</b>

	As of December 31 (Unaudited)	As of December 31 (Unaudited)
	2024	2025
	US\$	US\$
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	185.2	310.7
Accounts payable - third parties	220.3	192.8
Accounts payable - related parties	70.0	104.5
Notes payable	19.3	19.3
Amounts due to related parties	24.1	54.6
Contract liabilities, current - third parties	0.9	0.1
Contract liabilities, current - related parties	20.5	7.3
Operating lease liabilities - current	5.6	5.0
Convertible notes payable - current	64.5	38.8
Accrued expenses and other current liabilities	85.5	88.9
Income tax payable	2.8	1.0
<b>Total current liabilities</b>	<b>698.7</b>	<b>823.0</b>
<b>Non-current liabilities</b>		
Contract liabilities, non-current - related parties	5.1	-
Long-term borrowings	-	5.6
Operating lease liabilities, non-current	16.7	15.7
Warrant liabilities, non-current	1.2	1.1
Provisions	15.0	17.8
Other non-current liabilities - third parties	13.3	20.7
Deferred tax liabilities	2.1	1.7
<b>Total non-current liabilities</b>	<b>53.4</b>	<b>122.9</b>
<b>Total liabilities</b>	<b>752.1</b>	<b>945.9</b>

## > Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of December 31 (Unaudited)
Millions, except otherwise noted	2024	2025
	US\$	US\$
<b>SHAREHOLDERS' DEFICIT</b>		
Ordinary Shares	-	-
Additional paid-in capital	895.0	958.1
Treasury shares, at cost	(1.0)	(30.0)
Accumulated deficit	(1,124.5)	(1,190.5)
Accumulated other comprehensive loss	(9.2)	(20.2)
<b>Total deficit attributable to ordinary shareholders</b>	<b>(239.7)</b>	<b>(282.6)</b>
Non-redeemable non-controlling interests	2.0	(0.8)
<b>Total shareholders' deficit</b>	<b>(237.7)</b>	<b>(283.4)</b>
<b>Liabilities and shareholders' deficit</b>	<b>514.4</b>	<b>662.5</b>

## Unaudited Consolidated statements of operations and comprehensive loss

Millions, except otherwise noted	Three Months Ended December 31 (Unaudited)		Full Year Ended December 31 (Unaudited)	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
<b>Revenue</b>				
Sales of goods revenue	211.7	<b>269.5</b>	611.2	<b>703.1</b>
Software license revenues	12.6	<b>2.0</b>	42.5	<b>29.7</b>
Service revenues	45.5	<b>33.2</b>	117.8	<b>115.1</b>
<b>Total revenues</b>	<b>269.8</b>	<b>304.7</b>	<b>771.5</b>	<b>847.9</b>
Cost of goods sold	(189.8)	<b>(230.1)</b>	(537.6)	<b>(610.3)</b>
Cost of software licenses	(7.0)	<b>(0.4)</b>	(17.8)	<b>(17.2)</b>
Cost of services	(15.6)	<b>(10.5)</b>	(56.0)	<b>(59.1)</b>
<b>Total cost of revenues</b>	<b>(212.4)</b>	<b>(241.0)</b>	<b>(611.4)</b>	<b>(686.6)</b>
<b>Gross profit</b>	<b>57.4</b>	<b>63.7</b>	<b>160.1</b>	<b>161.3</b>
Research and development expenses	(47.8)	(29.1)	(174.9)	(123.3)
Selling, general and administrative expenses and others, net	(22.5)	(27.5)	(108.1)	(92.7)
<b>Total operating expenses</b>	<b>(70.3)</b>	<b>(56.6)</b>	<b>(283.0)</b>	<b>(216.0)</b>
<b>(Loss)/Income from operation</b>	<b>(12.9)</b>	<b>7.1</b>	<b>(122.9)</b>	<b>(54.7)</b>
Interest income	0.8	0.6	3.1	3.7
Interest expenses	(8.4)	(9.9)	(18.6)	(23.8)
Share of results of equity method investments	16.2	0.8	5.6	1.2

	Three Months Ended December 31 (Unaudited)		Full Year Ended December 31 (Unaudited)	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Foreign currency exchange (losses)/gain	(0.6)	<b>0.1</b>	(1.1)	<b>(1.2)</b>
Others, net	(1.0)	<b>3.3</b>	(3.7)	<b>7.1</b>
<b>(Loss)/Profit before income taxes</b>	<b>(5.9)</b>	<b>2.0</b>	<b>(137.6)</b>	<b>(67.7)</b>
Income tax (expense)/benefit	(0.1)	<b>0.8</b>	(0.2)	<b>(1.2)</b>
<b>Net (Loss)/Profit</b>	<b>(6.0)</b>	<b>2.8</b>	<b>(137.8)</b>	<b>(68.9)</b>
Net loss/(profit) attributable to noncontrolling interests	0.5	<b>(0.2)</b>	8.0	<b>2.9</b>
<b>Net (loss)/profit attributable to ECARX Holdings Inc. ordinary shareholders</b>	<b>(5.5)</b>	<b>2.6</b>	<b>(129.8)</b>	<b>(66.0)</b>
<b>Net (loss)/profit</b>	<b>(6.0)</b>	<b>2.8</b>	<b>(137.8)</b>	<b>(68.9)</b>
<b>Other comprehensive (loss)/income:</b>				
Foreign currency translation adjustments, net of nil income taxes	10.7	<b>(5.9)</b>	3.8	<b>(10.8)</b>
<b>Comprehensive (loss)/income</b>	<b>4.7</b>	<b>(3.2)</b>	<b>(134.0)</b>	<b>(79.8)</b>
Comprehensive loss/(income) attributable to non-redeemable noncontrolling interests	0.6	<b>(0.2)</b>	8.2	<b>2.8</b>
<b>Comprehensive (loss)/income attributable to ECARX Holdings Inc.</b>	<b>5.3</b>	<b>(3.4)</b>	<b>(125.8)</b>	<b>(77.0)</b>
<b>(Loss)/Earnings per ordinary share</b>				
- Basic and diluted (loss)/earnings per share, ordinary shares	(0.02)	<b>0.01</b>	(0.39)	<b>(0.19)</b>
<b>Weighted average number of ordinary shares used in computing loss per ordinary share</b>				
- Weighted average number of ordinary shares - Basic	333,819,732	<b>341,002,836</b>	336,641,846	<b>338,659,826</b>
- Weighted average number of ordinary shares - Diluted	333,819,732	<b>347,153,696</b>	336,641,846	<b>338,659,826</b>

## > 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.

Millions, except otherwise noted	Three Months Ended December 31 (Unaudited)		Full Year Ended December 31 (Unaudited)	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Net (Loss)/Profit	(6.0)	2.8	(137.8)	(68.9)
Interest income	(0.8)	(0.6)	(3.1)	(3.7)
Interest expense	(8.4)	(9.9)	(18.6)	(23.8)
Income tax (benefit)/ expense	0.1	(0.8)	0.2	1.2
Depreciation of property and equipment	2.2	2.4	7.9	7.7
Amortization of intangible assets	3.3	2.5	12.7	12.2
EBITDA	7.2	16.2	(101.5)	(27.7)
Share-based compensation expenses	2.3	5.4	19.0	13.3
Adjusted EBITDA	9.5	21.6	(82.5)	(14.4)



# Appendix: Q126 financials

**Nasdaq: ECX**

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## > Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of March 31 (Unaudited)
Millions, except otherwise noted	2025	2026
	US\$	US\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	87.1	61.0
Restricted cash	6.1	9.1
Short-term investments	31.2	48.3
Accounts receivable – third parties, net	14.8	20.8
Accounts receivable – related parties, net	185.5	140.7
Notes receivable	6.0	5.5
Inventories	62.3	101.0
Amounts due from related parties	53.7	70.4
Prepayments and other current assets	36.5	71.0
<b>Total current assets</b>	<b>483.2</b>	<b>527.8</b>
<b>Non-current assets</b>		
Long-term investments	61.5	61.9
Property and equipment, net	26.7	28.3
Intangible assets, net	40.4	38.1
Operating lease right-of-use assets	16.8	15.5
Goodwill	3.7	3.7
Other non-current assets – third parties	30.2	38.4
Other non-current assets – related parties	-	7.2
<b>Total non-current assets</b>	<b>179.3</b>	<b>193.1</b>
<b>Total assets</b>	<b>662.5</b>	<b>720.9</b>

	As of December 31 (Unaudited)	As of March 31 (Unaudited)
	2025	2026
	US\$	US\$
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	310.7	344.7
Accounts payable - third parties	192.8	216.7
Accounts payable - related parties	104.5	30.4
Notes payable	19.3	20.7
Amounts due to related parties	54.6	89.3
Contract liabilities, current - third parties	0.1	0.2
Contract liabilities, current - related parties	7.3	5.3
Operating lease liabilities - current	5.0	4.9
Convertible notes payable - current	38.8	34.3
Accrued expenses and other current liabilities	88.9	70.8
Income tax payable	1.0	1.4
<b>Total current liabilities</b>	<b>823.0</b>	<b>818.7</b>
<b>Non-current liabilities</b>		
Contract liabilities, non-current - related parties	-	-
Long-term borrowings	5.6	5.6
Convertible notes payable, non-current	60.3	101.1
Operating lease liabilities, non-current	15.7	15.2
Warrant liabilities, non-current	1.1	1.2
Provisions	17.8	16.5
Other non-current liabilities - third parties	20.7	20.9
Deferred tax liabilities	1.7	1.6
<b>Total non-current liabilities</b>	<b>122.9</b>	<b>162.1</b>
<b>Total liabilities</b>	<b>945.9</b>	<b>980.8</b>

## > Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of March 31 (Unaudited)
Millions, except otherwise noted	2025	2026
	US\$	US\$
<b>SHAREHOLDERS' DEFICIT</b>		
Ordinary Shares	-	-
Additional paid-in capital	958.1	1,007.2
Treasury shares, at cost	(30.0)	(39.9)
Accumulated deficit	(1,190.5)	(1,201.1)
Accumulated other comprehensive loss	(20.2)	(24.9)
<b>Total deficit attributable to ordinary shareholders</b>	<b>(282.6)</b>	<b>(258.7)</b>
Non-redeemable non-controlling interests	(0.8)	(1.2)
<b>Total shareholders' deficit</b>	<b>(283.4)</b>	<b>(259.9)</b>
<b>Liabilities and shareholders' deficit</b>	<b>662.5</b>	<b>720.9</b>

## Unaudited Consolidated statements of operations and comprehensive loss

Millions, except otherwise noted	Three Months Ended March 31 (Unaudited)	
	2025	2026
	US\$	US\$
<b>Revenue</b>		
Sales of goods revenue	120.7	113.8
Software license revenues	25.6	1.6
Service revenues	21.4	16.1
<b>Total revenues</b>	<b>167.7</b>	<b>131.5</b>
Cost of goods sold	(109.3)	(97.5)
Cost of software licenses	(14.3)	(0.7)
Cost of services	(10.9)	(5.1)
<b>Total cost of revenues</b>	<b>(134.5)</b>	<b>(103.3)</b>
<b>Gross profit</b>	<b>33.2</b>	<b>28.2</b>
Research and development expenses	(34.5)	(23.5)
Selling, general and administrative expenses and others, net	(23.4)	(17.7)
<b>Total operating expenses</b>	<b>(57.9)</b>	<b>(41.2)</b>
<b>(Loss)/Income from operation</b>	<b>(24.7)</b>	<b>(13.0)</b>
Interest income	0.7	1.2
Interest expenses	(4.7)	(9.7)
Share of results of equity method investments	0.1	14.2

	Three Months Ended March 31 (Unaudited)	
	2025	2026
	US\$	US\$
Fair value change of available-for-sale debt investment, net of nil income taxes	-	(0.7)
Foreign currency exchange (losses)/gain	(0.4)	0.9
Others, net	2.1	(3.5)
<b>(Loss)/Profit before income taxes</b>	<b>(26.9)</b>	<b>(9.9)</b>
Income tax (expense)/benefit	(0.3)	(1.1)
<b>Net (Loss)/Profit</b>	<b>(27.2)</b>	<b>(11.0)</b>
Net loss/(profit) attributable to noncontrolling interests	1.2	0.4
<b>Net (loss)/profit attributable to ECARX Holdings Inc. ordinary shareholders</b>	<b>(26.0)</b>	<b>(10.6)</b>
<b>Net (loss)/profit</b>	<b>(27.2)</b>	<b>(11.0)</b>
<b>Other comprehensive (loss)/income:</b>		
Foreign currency translation adjustments, net of nil income taxes	(1.3)	(4.0)
<b>Comprehensive (loss)/income</b>	<b>(28.5)</b>	<b>(15.7)</b>
Comprehensive loss/(income) attributable to non-redeemable noncontrolling interests	1.1	0.4
<b>Comprehensive (loss)/income attributable to ECARX Holdings Inc.</b>	<b>(27.4)</b>	<b>(15.3)</b>
<b>(Loss)/Earnings per ordinary share</b>		
- Basic and diluted (loss)/earnings per share, ordinary shares	(0.08)	(0.03)
<b>Weighted average number of ordinary shares used in computing loss per ordinary share</b>		
- Weighted average number of ordinary shares - Basic	332,595,882	364,129,447
- Weighted average number of ordinary shares - Diluted	332,595,882	364,129,447

## > 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.

Millions, except otherwise noted	Three Months Ended March 31 (Unaudited)	
	2025	2026
	US\$	US\$
Net (Loss)/Profit	(27.2)	(11.0)
Interest income	(0.7)	(1.2)
Interest expense	4.7	9.7
Income tax (benefit)/ expense	0.3	1.1
Depreciation of property and equipment	1.8	1.8
Amortization of intangible assets	3.8	2.6
EBITDA	(17.3)	3.0
Share-based compensation expenses	2.8	1.0
Adjusted EBITDA	(14.5)	4.0