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ECX.OQ - Q4 2024 Ecarx Holdings Inc. Earnings Call

EVENT DATE/TIME: MARCH 11, 2025 / 12:00PM GMT

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## PRESENTATION

**Rene Du** - *Ecarx Holdings Inc - Head, Investor Relations*

Good morning and welcome to ECARX's fourth-quarter and full-year 2024 earnings conference call. With me today from ECARX are our Chairman and Chief Executive Officer, Ziyu Shen; Chief Operating Officer, Peter Cirino; and Chief Financial Officer, Phil Zhou.

Following their prepared remarks, they will all be available to answer your questions. Before we start, I would like to refer you to our forward-looking statements at the bottom of our earnings press release, which also applies to this call.

Specifically, we will discuss certain forecasts and projections which represent the current and preliminary view of our management team and is therefore subject to change and uncertainties as well as these forward-looking statements.

Further information on specific risk factors that could cause actual results to differ materially can be found in our filings with the SEC. In addition, this call will include discussions of certain non-GAAP financial measures. A reconciliation of the non-GAAP financial measures to the GAAP financial measures can also be found at the bottom of our earnings release.

With that, I'd like to hand the call over to Ziyu. Please go ahead.

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**Shen Ziyu** - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Thank you, Rene. Hello, everyone, and thank you for joining our fourth-quarter and full-year earnings call today. 2024 was a remarkable year for ECARX, marked by significant milestone and progress across our business. We continued to execute on our strategic vision further strengthening our position as a leading provider of intelligent solutions for automakers on a global scale. With market momentum continuing to build towards software defined vehicles, we remain at the forefront with a clear focus on strengthening and expanding our portfolio of cutting-edge, cost-effective solutions.

The global automotive market continued to grow, although at a slow pace in an increasingly challenging environment. Global vehicle sales grew by approximately 2% in 2024 to 91 million, including 64 million passenger vehicles.

China continued to outpace the rest of the world in 2024 with passenger vehicle sales increasing 6% to 28 million. This was primary driven by NEVs, where sales surged to an impressive 13 million, up 36% and accounting for over 40% of sales. Chinese investment into advanced high-quality and high-tech production is powering a new economic future.

As growth slows and remains uneven globally, it becomes ever more important for companies to stand out from competition and define themselves. We are capitalizing on this growing demand and helping automakers distinguish themselves with our innovative product portfolio, diverse customer base, and strategic global partnerships. This is already having an impact, which is clearly reflected in our performance last quarter and throughout the year.

Revenue during the quarter and the year was up 4% and 18% respectively with gross margins of 21.2% and 20.8% respectively. Notably, our operating loss consistently narrowed throughout the year, while our business kept growing. With the partial sale of an equity investment, this allowed us to hit breakeven at the EBITDA level during the quarter, strengthening our confidence in reaching full year breakeven in 2025.

Total shipments reached a record high of 2 million last year, up 33% year over year with over 700,000 shipped during the fourth quarter alone, up 10% from last quarter. By the end of 2024, there were over 8.1 million vehicles on the road, incorporating ECARX technology. This strong performance was driven by robust demand for Geely models deploying ECARX technology, such as Galaxy E5, Star Wish, and Starship 7. The success of these models helped Geely exceed its annual sales target last year with momentum carrying into January 2025 where Geely's sales volumes for the month hit a record high.

We secured a new project with Volkswagen Group during the quarter, expanding our global customer base to 18 automakers across 28 brands. This project win is a milestone for us and our solutions, which will be deployed in vehicles across EMEA and the Americas, expanding our global reach and demonstrating to a broader audience how our full stack solutions can be seamlessly customized for deployment, regardless of market. We also won a number of new projects from existing customers as our solutions are expanded to cover even more of their vehicles. We released our AutoGPT in-vehicle AI large language model application last quarter and quickly integrated multiple LLMs, including OpenAI and most recently DeepSeek. This underscores the unique value proposition we offer to global automakers with cutting-edge technologies supported by a growing ecosystem of strategic partnerships.

Before I hand the call over to Peter, I would like to reiterate the optimism and the confidence we have in our future growth prospects. Having achieved breakeven during the quarter, we are targeting positive EBITDA for full-year 2025. The \$20 million share repurchase program we announced in December further underscores this optimism. The growing prominence of software-defined vehicles continues to create tremendous opportunities for us as we replicate and scale our solutions globally, enabling us to drive sustainable growth and value for our shareholders.

I will now pass the call over to Peter, who will go through the operating results of the quarter in more detail.

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**Peter Cirino** - Ecarx Holdings Inc. - Chief Operating Officer

Thank you, Ziyu, and good day to everyone. I'll start with our growing customer base, where Ziyu mentioned, we secured a milestone project win with the Volkswagen Group during the quarter. This project will deploy our Antora 1000 computing platform and ECARX Cloudpeak integrated with Google Automotive Services in multiple vehicles through Volkswagen's Global Entry Infotainment initiative, which is set to launch across EMEA and the Americas towards the end of this decade. We also won three new design wins from our existing customers with two deploying our Galena computing platforms and one deploying Makalu. On the product front, we had several exciting new vehicles launched this quarter. Following the strong launch in China of the Geely Galaxy E5 last August, an overseas version known as the Geely Galaxy EX5, entered start of production during the quarter and began deliveries in early 2025. The EX5 will be the first vehicle overseas to deploy the Antora 1000 computing platform, demonstrating our technological strengths and ability to deliver this solution for both the PRC and the international markets. We cumulatively shipped approximately 500,000 Antora series units by the end of last year, with shipments expected to surpass 1 million in 2025. This provides automakers with a cost-effective way to integrate digital cockpit and driving capabilities into a single board using the Antora 1000, which will be deployed as Geely's mainstream entry-level solution on future models. The Hongqi Tiangong 05 started production late last year and was launched in January 2025, deploying the first intelligent cockpit jointly developed under our strategic partnership with FAW. Powered by the Antora 1000 Pro and integrated with a customized Hongqi FAW OS, built on top of the ECARX Cloudpeak and AutoGPT, the Tiangong 05 will set new industry benchmarks with an immersive and AI-driven intelligent cockpit experience. A similar solution will be deployed on another Hongqi model, which is expected to launch in the first quarter of 2025. We are also working on an ADAS solution for 5 Hongqi vehicles with start of production scheduled for the third quarter, further deepening our relationship.

We continue to drive innovation in other areas as well, ensuring that our automaker partners have access to cutting-edge solutions. Our Cloudpeak hypervisor, a core component of the Cloudpeak software stack, received ISO 26262 ASIL-D certification in January, the highest level of certification and a reflection of our focus on functional safety throughout the product life cycle. Cloudpeak was integrated into the Makalu computing platform and deployed on the Lynk & Co Z10 STARBUFF, which was launched in November of last year. This customized eSports version of the Z10 allows users to play AAA games on the go with an immersive gaming experience.

Momentum for the Skyland Pro ADAS solution is building as automakers are increasingly seeking cost-effective solutions that they can rapidly bring to market. Skyland Pro has been integrated into Geely's G-Pilot unified intelligent driving system, powering the recently launched Galaxy E8 all-electric sedan. The solution can be easily replicated and scaled across various brands and models, offering users a unique driving experience with advanced features such as automatic parking, assistance and highway NOA. The Skyland Pro already powers vehicles, including the Lynk & Co 08 and Lynk & Co 07 launched in 2023. The 08 model received a high C-NCAP rating and remains in strong demand. With the battleground for automakers to differentiate themselves now expanding to ADAS and vehicle intelligence, intelligent driving solutions will be crucial to drive the long-term sustainable development of our business and the global automotive industry. With a clear roadmap for future ADAS solutions, we are already capitalizing on this opportunity and we will continue to drive innovation going forward.

Our robust intellectual property portfolio keeps growing with 692 registered patents and 723 patent pending applications globally as of December 31, 2024.

To demonstrate our robust portfolio of technologies, we attended numerous industry events during the quarter. In November, we showcased the Skyland Pro ADAS solution at AutoSens China, demonstrating how it can empower automakers with high-performance, cost-effective intelligent driving solutions. That same month, we also represented the automotive sector at the Saudi Arabia National Quality Conference, where we received the SASO Award for contributions to generative AI quality assurance, reflecting the impact that AutoGPT is having on the industry.

We carried this momentum into 2025 at CES in January, where one of the dominant themes was AI. Interest in automotive applications of AI was extremely high this year, making AutoGPT a real point of interest.

Over four days at CES, our management team packed in more than 50 meetings, including 17 with automakers from across the world. We also showcased the power and versatility of our solutions at our booth, including the Galena, Antora, and Makalu platforms -- solutions that all have been validated and deployed in vehicles currently in production, along with our ADAS technologies. A key point of our messaging conversations was the power of AutoGPT, specifically its core AutoAgent, AutoFlow, AutoScene and AutoECO capabilities built on top of several of the world's leading LLMs to enhance the in-vehicle experience. Automakers and ecosystem partners were captivated by the AutoAgent's adaptability to unique driver preferences, AutoScene's monitoring of in-vehicle behavior, AutoFlow's interaction with mobile apps, and AutoECO's seamless connectivity with in-vehicle applications across devices, creating a comprehensive range of AI-enhanced solutions. Our presentation at CES helped us set the agenda for the year to come with a focus on expanding our global business by empowering automakers with cost and power-efficient high-quality solutions.

I'd like to end with a quick update on our Fuyang smart facility and our strategy to integrate manufacturing and supply chain processes. Production continues to ramp up with more than 60,000 Antora units produced in December alone and further capacity expansions planned throughout this year.

In conclusion, 2024 was a remarkable year for us, and I remain highly optimistic that this will continue into 2025, especially as we lean into technological innovation and continue to diversify our customer base globally.

I will now turn the call over to Phil, who will go through our financial results.

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**Zhou Phil** - Ecarx Holdings Inc. - Chief Financial Officer

Thank you, Peter, and hello, everyone.

We closed out the year with a strong growth momentum despite intense market competition, keeping breakeven at the EBITDA level during the fourth quarter.

Total revenue for the quarter was RMB1.9 billion, an increase of 4% year over year and 36% sequentially.

Sales of goods revenue was RMB1.5 billion, up 16% year over year, driven by robust demand for our computing platforms, especially the Antora series and Makalu, which accounted for approximately 29% of sales of goods revenue.

Software license revenue came in at RMB90 million, a decrease of 3% year over year and an increase of 7% sequentially. The year-over-year decrease was due to a decrease in the volume of legacy project software sales, while the sequential increase was driven by the ramp-up of ECARX operating system in line with the increase in shipments of the Antora platform. Service revenue was RMB326 million, a decrease of 31% year over year and a substantial increase of 102% sequentially, primarily impacted by engineering planning schedules and the timing of booking design and development contracts revenue.

Gross profit for the quarter was RMB411 million, down 4% year over year, resulting in a gross margin of 21.2%. Total cost of revenue increased 6% year over year during the quarter, mainly driven by an increase in sales volumes for digital cockpits. The decrease in gross margin was primarily the result of our pricing strategy to deepen penetration and drive computing hardware growth as well as a shift in the overall revenue mix compared to prior quarters.

As the industry-wide pricing pressure for automakers have deepened, we expect margins on hardware products to remain challenging over the medium-term. To address this challenge, we will focus on optimizing product costs through economics of scale, our supply chain and manufacturing strategy and improving overall operational efficiency. Furthermore, we will continue to strike a careful balance between top-line growth, profitability and capital investment.

Operating expenses during the quarter decreased 32% year over year, primarily driven by the continuous expansion of our global operations and R&D efficiency improvements as well as synergies created by reallocation and integration of R&D resources. Adjusted EBITDA gains were RMB74 million during the quarter, a significant improvement compared to a loss of RMB236 million during the same period last year, primarily attributable to the decrease in total operating expenses as well as gains from the partial sales of an equity investment.

Loss per share was RMB0.11 compared to the same period last year, RMB0.89. We closed out the year with a robust performance with a full year total revenue of RMB5.6 billion, up 18% year over year; gross profit of RMB1.2 billion, down 9% year over year and gross margins of 20.8%.

During the year, we further improved operating and R&D efficiency by consolidating and reallocating resources and prioritizing investments in our international business and R&D expansion. Full-year operating expenses decreased 7% year over year with an adjusted EBITDA loss of RMB592 million, an improvement of RMB119 million from last year.

Moving on to our balance sheet, as of the end of the year, we had RMB367 million of cash and restricted cash. As we continue to optimize working capital and enhance profitability, we are proactively exploring options for a capital raise, including equity or debt financing to support our strategic objectives. As part of this effort, we recently filed an F3 registration statement, allowing us to rapidly capitalize on favorable market conditions as they arise.

Looking forward, we will further improve operating expenses and product costs with a particular focus on procurement, supply chain and manufacturing strategy and efficiency. We will continue to drive growth and expand the addressable market for our solutions by penetrating deeper into the Geely and Geely ecosystems and growing our global automaker customer base further. For product offerings, we will continue to invest in R&D to capitalize on mid to long-term growth opportunities. Additionally, we will accelerate the build-out of two closed-loop systems, one for China and the other for global markets, each spanning the entire process from R&D to delivery.

In summary, we will focus on the unique value proposition we offer to automakers, further diversify our global customer base, proactively mitigate the impact of an increasingly challenging geopolitical environment and improve our cost structure to ensure the long-term sustainability of our business model and the financial performance.

That concludes our prepared remarks today. I would now like to hand the call back to the operator to begin the Q&A session.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions)

Danlin Ren, CICC.

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### Danlin Ren - CICC - Analyst

This is Danlin Ren from CICC Auto team. Congratulations on your strong results last year. And I have three quick questions to check with you. The first one is: could you share the company's global production capacity layout and how you expect to pace the implementation of global orders in the coming years?

The second one is: what's your current plan for ADAS or AD products? Which clients are you working with? And where do you see growth opportunities in your collaboration with Geely?

The last one is: what's your overall strategic road map and development goals over the next three to five years? That's all my questions.

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### Peter Cirino - Ecarx Holdings Inc. - Chief Operating Officer

Danlin, this is Peter. I'll take your first question and just talk a little bit about our manufacturing strategy. 2024 was a big milestone year for us in terms of manufacturing because we ramped up our capabilities in China quite extensively. If you remember, we took the control of a joint venture we had established quite early in ECARX's life and also opened our new Fuyang facility. We're today, very close to that site; we're holding a big Supplier Day.

So the Fuyang facility continues to ramp up very aggressively to serve our needs in China and will continue to be our premier site where we're investing heavily in technology there to have a leading manufacturing facility in the China region.

Globally, as we expand, as we mentioned earlier in our remarks, we had a big milestone win with Volkswagen. And as we continue to expand with opportunities in South America, India and Europe, I would expect that we would probably use some EMS or contract manufacturing partners that will help us expand our production capacity, while we're continuing to expand engineering services or engineering capabilities to serve the global OEMs.

So I think we will use very similar strategy that we utilized in China as we continue our growth over the last seven years that we have started with some partnership relationships and then we'll continue to expand as it makes sense as we grow our business.

**Shen Ziyu** - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Okay. So this is Ziyu speaking. So I will take the second question just about the ADAS. We have already made the Skyland Pro product operating on Lynk & Co car 08 and 07 last year -- yes, I think two years ago, yes. So that's a 10 camera solution with 5 radar and also can support highway NOP function.

Also, we are following the urban feature as well. And this product already be a part of the Geely ADAS road map they just announced. Also, we are keep working on this platform, Skyland Pro and Skyland.

Also, we just announced AD1000 SoC with SiEngine company together. That is a very high-performance AI computing SoC platform from SiEngine IC design company we invested. So very similar like SE1000 for our Antora platform we get digital cockpit from them. This one we will get ADAS computing unit for very high performance feature on this platform. We are starting investments on development and we have make production next two years that is ongoing still.

Also, I think we are investing the ADAS road map to strengthen our portfolio and to earn more growth next three years. That's our expectation here.

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**Danlin Ren** - *CICC - Analyst*

Okay. Thank you. It's very clear. Thank you.

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**Operator**

Tony Shen, SPDBI.

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**Tony Shen** - *SPDB International Securities Limited - Analyst*

Dear management, this is Tony from SPDB International. First of all, congratulations on the EBITDA breakeven in the fourth quarter of 2024. This is perfect. And so I've got two questions here. The first question is about the guidance or the outlook of 2025. Can the management share some color or guidance for revenue, gross margin and also the breakeven point of 2025? This is my first question.

And the second question may be also related to the ADAS penetration rate increasing significantly, especially powered by BYD in February this year. How do we see the opportunities for ECARX and the customers' demand for both the cockpit and the driving solutions? These are my two questions.

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**Shen Ziyu** - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

So this is Ziyu speaking. So thank you for your questions. The first question, I think the answer is very clear. I think in 2025, we are very, very focused on breakeven. That's very main priority for us.

So of course, we still will have a growth for revenue, but that will be the second priority from the breakeven. So the breakeven is top priority for us because we believe the health of the cash flow and the finance and balance sheet is the most important for the company, the global journey because we are already with the global OEM and we have to get very healthy finance balance sheet to support our global expansion. So that's why breakeven is my main priority for the company, to answer your first question, okay?

And second question about the ADAS opportunity and also digital cockpit opportunity, yes, everybody knows BYD announcement. So we believe that ADAS growth is very significant in China market.

And most of OEMs is following the journey BYD is doing. So that's why I think it's a good opportunity. I just answered the question to CICC before that. We invested in Skyland and Skyland Pro already.

Also, we are fast moving with the SiEngine chipset, SoC AD1000. Also, we will go NVIDIA platform as well for Thor. So that's why I think ADAS portfolio will be very important to be part of the ECARX next three years' growth. So that's why we believe ADAS feature and ADAS software development will be very key for the company and we will continue to invest in this area.

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**Tony Shen** - *SPDB International Securities Limited - Analyst*

Okay, perfect. That is very clear. Now I have a quick follow-up. Can we have any color on the gross margin maybe for 2025? Especially how do we see the price trend related to gross margin? Okay. This is my last question.

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**Zhou Phil** - *Ecarx Holdings Inc. - Chief Financial Officer*

Tony, this is Phil. I'm happy to address your question. So regarding the margin performance, as I can see that in Q4 last year, we just recovered our gross margin performance back to 20% and above. And that reflects our ability to manage the portfolio selling. So in Q4, we sold our balanced software and services.

At the same time, we also drove a very effective cost down activities. So that's why in the end we are able to recover the margin back to 20%. So coming -- when moving into 2025, this strategy will continue. For sure, we foresee the headwinds ahead regarding the pricing erosion, pricing pressure. But at the same time, the company is ready to drive the upstream supply chain management.

So we will keep optimizing cost and as well as the scale -- economics of scale. So at the same time, right, back to add some to your first question regarding our breakeven, right? Our breakeven, the path to breakeven in '25 is still on the data-driven strategy and with measurable progress. And we focus on multi-financial dimensions as well.

First of all, we will -- for sure, we will accelerate the top-line growth with the volume scaling. You may observe that our Antora series installation rate and penetration rate keep increasing. Last year, we shipped in total nearly 500,000 units in our customers. At the same time, we foresee such kind of mix will keep climbing, which will definitely contribute to our revenue growth as well as our margin performance. Second, we will drive the operational efficiency improvement as well. So we already systematically reduced our OpEx versus revenue ratio from '22 53% to 34% in '24.

And in '25, we foresee the percentage will further optimize to 20% plus, which is really helpful for our breakeven achievement. And yes, as I mentioned earlier, the effective cost structure optimization definitely will help us to achieve that as well. So hopefully, I can address your question and by adding more meat with this answer.

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**Tony Shen** - *SPDB International Securities Limited - Analyst*

Okay. Perfect. Thank you, management.

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**Operator**

(Operator Instructions)

Jenny Wang, UBS.

**Jenny Wang** - UBS Equities - Analyst

This is Jenny Wang from UBS Auto team. Congratulations on breakeven EBITDA. And thank you for taking my questions. I have two questions. First, could you please provide a revenue breakdown by client for 2024 and maybe share us your outlook for your client mix for the next 5 to 10 years?

And the second question is that as the largest smart cockpit supplier for Geely brand, do you expect ECARX to benefit from Geely supply chain consolidation and increase the share at Geely brands further? Where was the ceiling of your share at Geely?

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**Peter Cirino** - Ecarx Holdings Inc. - Chief Operating Officer

Okay. Jenny, maybe I'll take your questions. I think as we look across our customer base, as Ziyu has highlighted many times, continuing to diversify our revenue from additional customers is very critical for our strategic path forward. And we are very selective as we do that. In 2024, at the end of the year, we launched the two Hongqi models that will happen I think between December and January.

And then as we go through 2025, we'll see additional launches with Hongqi with FAW as we continue to expand our relationship and deepening our partnership with them. Additionally, we'll certainly see some expansion of our product set with Hongqi as well beyond the digital cockpit, which is where we've started that relationship.

We are continuing to focus in China on selective expansion as we see customers that align with our winning strategy. We're very excited to engage with them and develop similar relationships that we have with our existing customers. From a global perspective, as we mentioned, the activity with Volkswagen is certainly a very important milestone for the company.

That product will launch, as we mentioned, a few years from now, which is the normal development cycle in the international market. And we're already engaged on already a number of mature RFQs that we would expect to be able to continue to gain traction in the global market and capitalize on the capabilities that we've built up. Our largest vehicle in the global market that we launched was the EX30 and we're continuing to expand our relationship with Volvo Cars.

And then lastly, you talked about Geely. I mean, we've definitely seen growth with the Geely brands. The Antora platform is a key element of Geely's current architecture. And we'll continue to deploy across additional models as we go through the next few design cycles, I believe Ziyu had mentioned earlier around the growth of the Antora shipments expected in 2025 and beyond.

So we expect that product continues to gain good share throughout the market and deliver a very fantastic user experience to the consumers of the vehicle. So we're quite excited about the deep partnership that we have built with the Geely brand. And we expect to continue to build off that, both in developing hero products like our Antora series as well as deepening our relationship with them.

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**Zhou Phil** - Ecarx Holdings Inc. - Chief Financial Officer

Yes. And regarding the revenue mix from different customer types, and as Peter mentioned, in '25, we will massively support FAW Hongqi. There are multi-programs to launch. At the same time, starting from '26, FAW Hongqi volume will climb up. And by moving to the '27, '28 timeframe, the Volkswagen business, we will start to do the mass supply as well.

So in the end, by '27, '28 timeframe, the revenue mix -- business mix from Geely and non-Geely will eventually achieve 50% versus 50%. That is our goal. And we are on the right trajectory to achieve that.

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**Jenny Wang** - UBS Equities - Analyst

Thank you so much. That's all for me.

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**Peter Cirino** - *Ecarx Holdings Inc. - Chief Operating Officer*

Okay. Thanks, Jenny.

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**Operator**

Wei Huang, Deutsche Bank.

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**Wei Huang** - *Deutsche Bank - Analyst*

Hi, thanks for taking my question. Congratulations on the very strong set of results. I have three quick questions. The first one is: can you maybe give us the Geely share of your total revenue in 2024?

The second is the Lynk & Co brand is a significant customer for ECARX. And do we see any impact on our business with them given their merger into Zeekr?

And the third is the Geely recently announced the Galaxy E8 with the Qualcomm 8295 chip. Is this using our Pikes computing platform?

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**Zhou Phil** - *Ecarx Holdings Inc. - Chief Financial Officer*

Thank you. I'm sorry, the first question is regarding the Geely revenue contribution to 2024 performance, right?

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**Wei Huang** - *Deutsche Bank - Analyst*

Yes.

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**Zhou Phil** - *Ecarx Holdings Inc. - Chief Financial Officer*

Okay. So in 2024, I would say that majority of our revenue still came from Geely, but we significantly shift our focus to non-Geely expansion. So far, nearly 80% of the revenue still came from Geely and Geely-related -- Geely ecosystem business and 20% is from non-Geely business. So that is the general answer, general summary about our revenue performance.

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**Shen Ziyu** - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Yes, that's in 2024. And also, you are regarding information from public, we just launched the FAW vehicle. And also in 2025, we will have significant revenue from FAW will strengthen non-Geely revenue.

Also, we just win the Volkswagen Global deal in 2027. So that's why we have super confidence in coming three years, we will strongly strengthen non-Geely revenue in the company.

The first question is okay?

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**Wei Huang** - *Deutsche Bank - Analyst*

Yes, that is very clear. Thank you.

**Shen Ziyu** - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Okay. So the second question about the Lynk & Co and Zeekr, right? So I think we don't have too much impact on that because we are still very strong Tier 1 supplier for Lynk & Co, the current demand volume. Actually, as everybody know, as you know, though Lynk & Co 08 deal is very successful, we contributed Antora platform with Flyme Auto software together in Lynk & Co car. Also, we are keep working with them very closely.

And also every end user very, very enjoy the user experience from Flyme Auto in the system. So that's why I think in near future, in the coming years, we're still very important partner with Lynk & Co brand. There's no doubt about that, I think.

And also, you mentioned Galaxy E8, right? So Galaxy E8, I think is still using the Flyme Auto. We are a software partner with Geely for the Flyme Auto adoption. But this hardware 8295 is not from us. That's from other supplier. But in Galaxy E8, also we provided Skyland ADAS system directly to E8. And also, we provided the full feature, including highway NOP feature on the Galaxy E8.

**Wei Huang** - *Deutsche Bank - Analyst*

Understood. That is very clear. That's all from me. Thank you.

**Shen Ziyu** - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Thank you.

**Operator**

Thank you. There are no further questions at this time, so I'll hand the call back to COO, Peter for closing remarks.

**Peter Cirino** - *Ecarx Holdings Inc. - Chief Operating Officer*

Okay. Well, first of all, I just wanted to thank all the members who joined the call. We appreciate the questions. ECARX really had a milestone quarter and a great end of the year of 2024. Achieving positive EBITDA was a big effort that the organization was extremely focused on.

As Ziyu mentioned, we're continuing to focus on repeating those results throughout full-year 2025. We had a robust launch pipeline that we discussed as we continue to deepen our relationship with new customers such as FAW and our announcement for Volvo Cars -- or excuse me, for Volkswagen was a big impact for the organization that we're excited to continue to deepen our global relationships with key customers. So thank you, everyone, for the call today, and I appreciate everyone's engagement.

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