

该新闻稿以英文原文为准，由于翻译中可能存在语意差异，中文翻译仅供参考。

## 亿咖通科技公布 2024 年第四季度及全年未经审计财务业绩

2025 年 3 月 11 日，中国，上海 — 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 2024 年 12 月 31 日第四季度及 2024 年全年未经审计的财务业绩。

亿咖通科技联合创始人、董事长兼首席执行官沈子瑜表示：“2024 年对亿咖通科技来说是意义非凡的一年，我们在业务上取得了重大里程碑意义的进展，通过持续践行战略愿景，我们进一步巩固了向全球汽车制造商提供兼具技术领先且具有成本效益的解决方案的独特价值，帮助他们在激烈竞争中脱颖而出。亿咖通科技凭借创新的产品组合、多元化客户群和全球战略合作伙伴关系，抓住了这一不断增长的需求。这清晰地反映在 2024 年企业强劲的业绩表现中：收入同比增长 18%，同时运营亏损持续收窄。我们在第四季度实现了 EBITDA 层面的盈亏平衡，这夯实了我们对 2025 年全年实现盈亏平衡的信心。”

“去年总出货量达到创历史纪录的 200 万台，同比增长 33%，其中仅第四季度就出货超过 70 万台。第四季度的增长得益于多款搭载亿咖通技术方案的吉利车型的强劲增长。吉利近期推出的 EX5 作为首款搭载安托拉 1000 计算平台的海外车型，成功展现了我们面向中国及国际市场同步交付解决方案的全球化能力。本季度亿咖通科技赢得了大众集团的定点项目，至此，我们的客户群已扩展至全球 18 家汽车制造商的 28 个车型品牌。赢得这个项目对公司和公司的产品解决方案来说是一个重要的里程碑，我们的产品解决方案将部署在 EMEA（欧洲、中东和非洲）以及美洲地区的车型上。这不仅进一步拓展了我们的全球影响力，同时证明了我们的全栈解决方案能够广泛应用，并能够提供服务于任何市场的定制化解决方案。此外，我们在第四季度将 DeepSeek 接入到我们的 ECARX AutoGPT 车载 AI 大语言模型中，以进一步提升车载体验，助力车企持续保持技术领先地位。展望未来，我们对于“软件定义汽车”崛起带来的机遇保持长期乐观。亿咖通科技在去年底宣布的 2,000 万美元股票回购计划，体现了公司对未来发展的信心，以及我们为股东创造长期价值的承诺。同时我们正在积极寻求多元化的融资渠道，其中包括股权融资，为实现我们的战略目标提供坚实的资金支持。在这一系列努力中，我们最近提交了 F-3，这一举措将赋予我们在市场条件成熟时迅速执行的能力，确保我们能够及时捕捉并利用有利的市场机遇”。

### 2024 年第四季度财务业绩：

- **总收入**为人民币 19.407 亿元（约 2.659 亿美元），同比增长 4%。
  - **销售收入**为人民币 15.249 亿元（约 2.089 亿美元），同比增长 16%。销售收入的增长主要得益于车载计算平台产品销量的提升，该部分的收入增加了人民币 5.4 亿元。而这一增长主要是受到安托拉系列和马卡鲁平台智能座舱销售量上升的推动。但被单价变化导致的收入减少人民币 3.09 亿元所部分抵消。此外，SoC 模组单价变化带来的人民币 5,500 万元收入增长，被 SoC 模组销量降低导致的人民币 2,700 万元收入下降以及汽车产品和其他相关产品销量减少导致的人民币 4,600 万元收入下降所部分抵消。
  - **软件许可收入**为人民币 9,020 万元（约 1,240 万美元），同比下降 3%，主要归因于导航和操作软件的销量较去年同期有所下降。
  - **服务类收入**为人民币 3.256 亿元（约 4,460 万美元），同比下降 31%，主要由于第四季度完成的车载计算平台设计和开发合同总价值较去年同期减少。
- **总收入成本**为人民币 15.298 亿元（约 2.095 亿美元），同比增长 6%，主要归因于汽车计算平台销量的增长，部分被车载计算平台相关设计和开发活动合同减少所抵消。
- **毛利润**为人民币 4.109 亿元（约 5,640 万美元），同比下降 4%，毛利率为 21%。毛利率下降归因于为推动车载计算平台收入增长采取的渗透定价策略，以及整体收入结构的变化。
- **研发费用**为人民币 3.421 亿元（约 4,690 万美元），同比下降 28%，主要得益于研发资源重新分配和整合带来的效率提升和协同效应。
- **销售、一般和管理费用及其他费用**净额为人民币 1.57 亿元（约 2,150 万美元），同比下降 39%，主要归因于全球运营效率的提高，以及 2024 年第四季度股权激励费用的减少。

- **净亏损**为人民币 3,950 万元（约 530 万美元），较去年同期的 3.267 亿元大幅减少，主要归因于运营费用的减少，以及出售部分股权投资带来的 1.3 亿元投资收益。
- **调整后 EBITDA**（非通用会计准则，即 non-GAAP）盈利为人民币 7,440 万元（约 1,030 万美元），相比去年同期调整后 EBITDA 亏损人民币 2.362 亿元。有关非通用会计准则财务指标的更多信息，请参见“非 GAAP 财务指标”及“GAAP 与非 GAAP 财务数据的未审计对账表”。
- **截至 2024 年 12 月 31 日，现金总额**为人民币 3.674 亿元（约 5,030 万美元），其中包括 4,340 万元的限制性现金。

## 2024 年全年财务业绩：

- **总收入**为人民币 55.613 亿元（约 7.619 亿美元），较 2023 年的 46.996 亿元增长 18%。
  - **销售收入**为人民币 44.055 亿元（约 6.036 亿美元），较 2023 年的 33.115 亿元增长 33%，销售收入的增长主要来源于车载计算平台销量增加带来的 13.58 亿元人民币收入增长，其中包括伴随吉利汽车及吉利生态系品牌渗透率提升带来的智能座舱产品销量的增加，以及智能驾驶域控制器（ADCU）销量的逐步上升，但被单价变化导致的收入减少人民币 2.24 亿元所部分抵消。此外，SoC 模组单价变化带来的人民币 1.32 亿元收入增长，被 SoC 模组销量减少导致的人民币 9,600 万元收入下降以及汽车相关产品和其他产品销量减少导致的人民币 7,500 万元收入下降所部分抵消。
  - **软件许可收入**为人民币 3.06 亿元（约 4,190 万美元），较 2023 年的 4.448 亿元下降 31%，主要由于导航和操作软件销量下降，以及知识产权许可收入减少。
  - **服务类收入**为人民币 8.498 亿元（约 1.164 亿美元），较 2023 年的 9.433 亿元下降 10%，主要由于年内汽车计算平台设计和开发合同总价值的减少。
- **总收入成本**为人民币 44.071 亿元（约 6.038 亿美元），较 2023 年的 34.27 亿元增长 29%，主要由于车载计算平台产品销量的增长。销售成本增加主要由于销量增长，服务成本下降主要由于服务收入下降。
- **毛利润**为人民币 11.542 亿元（约 1.581 亿美元），较 2023 年的 12.726 亿元下降 9%，毛利率为 21%（2023 年为 27%）。
- **研发费用**为人民币 12.597 亿元（约 1.726 亿美元），较 2023 年的 12.643 亿元下降 0.4%。
- **销售、一般和管理费用及其他费用**净额为人民币 7.767 亿元（约 1.064 亿美元），较 2023 年的人民币 9.261 亿元下降 16%，主要由于全球运营效率提升及年内股权激励费用减少。
- **净亏损**为人民币 9.899 亿元（约 1.356 亿美元），较 2023 年的 10.156 亿元下降 3%，主要由于运营费用减少及 2024 年出售部分股权投资所得收益，部分被为刺激收入增长实施的渗透定价策略导致的毛利率下降以及利息费用增加所抵消。
- **调整后 EBITDA**（非通用会计准则，即 non-GAAP）**亏损**为人民币 5.916 亿元（约 8,100 万美元），较 2023 年的 7.106 亿元有所改善 17%。

## 2024 年第四季度及近期业务亮点：

- **全球业务拓展与国际合作持续深化**
  - 截至 2024 年 12 月 31 日，亿咖通科技的技术产品已累计搭载于全球超 810 万辆汽车。
  - 2024 年总出货量达到创历史纪录的 200 万台，同比增长 33%。
  - 成功斩获大众集团的大众及斯科达品牌的项目定点，将基于大众 GEI 平台为其 2027 至 2028 年多款全球车型提供智能化解决方案。
  - 新竞得 3 个车型项目，其中两款车型将搭载加利纳计算平台，另一款车型将搭载马卡鲁计算平台。
  - 富阳智能制造工厂产能持续爬坡，2024 年 12 月安托拉系列计算平台单月量产突破 6 万台。
- **技术进展与产品更新**
  - 吉利于 2025 年初推出的海外版 EX5，成为首款搭载安托拉 1000 计算平台的海外车型。

- 亿咖通天穹 Pro 智驾解决方案已接入吉利“千里浩瀚”智驾系统，并搭载于刚刚发布的银河旗舰轿车双子星。
- 一汽红旗天工 05 于 2025 年 2 月上市，搭载亿咖通科技与一汽集团战略合作开发的首个智能座舱。
- 领克 Z10 STARBUFF 于 2024 年 11 月推出，采用了亿咖通·马卡鲁计算平台，为用户提供游戏空间模式支持沉浸式游戏体验，可随时随地畅玩 3A 大作。
- 2025 年 CES 期间，亿咖通科技展示多款创新解决方案，包括近期接入 DeepSeek 的 ECARX AutoGPT 车载 AI 大语言模型应用、智能驾驶技术以及安托拉、加利纳及马卡鲁等多款计算平台。
- 2025 年 1 月，亿咖通·云山跨域软件平台中的虚拟化组件获得 ISO 26262 ASIL-D 认证。
- 2024 年 11 月，在 AutoSens China 期间展示了天穹 Pro 智能驾驶解决方案，体现了亿咖通科技为汽车制造商提供高性能、性价比优势领先的智能驾驶解决方案的能力。
- 2024 年 11 月，作为汽车行业代表参加沙特阿拉伯国家质量大会，荣获 SASO 奖以认可亿咖通科技在 AI 大模型领域技术创新方面的贡献，展示了 ECARX AutoGPT 对全球汽车行业的广泛影响力。

本新闻稿包含的预测或预期内容代表公司管理层当前的初步观点，因此可能会发生变化并存在不确定性。详见“Forward-Looking Statements”。

### 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 3 月 11 日星期二上午 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/tgipb3eh/>

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.vevent.com/register/BI51738b8779204a96a1141940c6d84988>.

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、智能座舱与智能驾驶计算平台、中央计算平台、软件平台、车载 AI 大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，现已拥有超 1,900 位团队成员，目前在中国、英国、美国、瑞典、德国和马来西亚拥有 12 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（“吉利”）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超过 810 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.

## **Translation of results into U.S. dollars**

This announcement contains translations of certain Renminbi (RMB) amounts into U.S. dollars (US\$) at a specified rate solely for the convenience of the reader. Unless otherwise noted, the translation of RMB into US\$ has been made at RMB7.2993 to US\$1.00, the noon buying rate in effect on December 31, 2024 as set forth in the H.10 Statistical Release of The Board of Governors of the Federal Reserve System. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, or at all.

## **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

Millions, except otherwise noted	As of	As of	
	December 31, 2022	RMB	USD
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	571.8	324.0	44.4
Restricted cash	27.1	43.4	5.9
Short-term investments	137.9	130.5	17.9
Accounts receivable – third parties, net	285.8	221.1	30.3
Accounts receivable – related parties, net	1,572.7	1,373.8	188.2
Notes receivable	54.6	16.8	2.3
Inventories	160.8	233.9	32.0
Amounts due from related parties	74.1	35.4	4.8
Prepayments and other current assets	443.6	452.5	62.1
<b>Total current assets</b>	<b>3,328.4</b>	<b>2,831.4</b>	<b>387.9</b>
<b>Non-current assets</b>			
Long-term investments	301.0	15.8	2.2
Operating lease right-of-use assets	125.2	132.7	18.2
Property and equipment, net	120.8	160.3	22.0
Intangible assets, net	179.3	309.8	42.4
Goodwill	—	25.7	3.5
Other non-current assets – third parties	28.2	28.3	3.9
Other non-current assets – related parties	224.3	267.3	36.6
<b>Total non-current assets</b>	<b>978.8</b>	<b>939.9</b>	<b>128.8</b>
<b>Total assets</b>	<b>4,307.2</b>	<b>3,771.3</b>	<b>516.7</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term borrowings	1,200.0	1,360.0	186.3
Accounts payable - third parties	1,820.7	1,617.4	221.6
Accounts payable - related parties	312.8	512.6	70.2
Notes payable	10.0	142.0	19.5
Amounts due to related parties	35.7	177.9	24.4
Contract liabilities, current - third parties	0.6	6.4	0.9
Contract liabilities, current - related parties	207.0	150.5	20.6
Operating lease liabilities, current	35.1	40.9	5.6
Convertible notes payable - current	—	470.6	64.5
Accrued expenses and other current liabilities	614.5	626.6	85.8
Income tax payable	15.8	20.4	2.8
<b>Total current liabilities</b>	<b>4,252.2</b>	<b>5,125.3</b>	<b>702.2</b>
<b>Non-current liabilities</b>			
Contract liabilities, non-current - related parties	134.0	37.3	5.1
Convertible notes payable, non-current	455.7	—	—
Operating lease liabilities, non-current	107.6	121.4	16.6
Warrant liabilities, non-current	5.1	8.8	1.2
Provisions	90.9	110.1	15.1
Other non-current liabilities - third parties	48.8	98.0	13.4
Other non-current liabilities - related parties	44.5	—	—

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

Millions, except otherwise noted	As of December 31, 2022	As of	
	RMB	RMB	USD
Deferred tax liabilities	—	15.2	2.1
<b>Total non-current liabilities</b>	<b>886.6</b>	<b>390.8</b>	<b>53.5</b>
<b>Total liabilities</b>	<b>5,138.8</b>	<b>5,516.1</b>	<b>755.7</b>
<b>SHAREHOLDERS' DEFICIT</b>			
Ordinary Shares	—	—	—
Additional paid-in capital	6,096.7	6,214.3	851.4
Treasury Shares, at cost	—	(7.4)	(1.0)
Accumulated deficit	(6,670.7)	(7,603.0)	(1,041.6)
Accumulated other comprehensive loss	(344.6)	(363.5)	(49.8)
<b>Total deficit attributable to ordinary shareholders</b>	<b>(918.6)</b>	<b>(1,759.6)</b>	<b>(241.0)</b>
Non-redeemable non-controlling interests	87.0	14.8	2.0
<b>Total shareholders' deficit</b>	<b>(831.6)</b>	<b>(1,744.8)</b>	<b>(239.0)</b>
<b>Liabilities and shareholders' deficit</b>	<b>4,307.2</b>	<b>3,771.3</b>	<b>516.7</b>

ECARX Holdings Inc.  
Unaudited Condensed Consolidated Statement of Comprehensive Loss

	Three Months Ended December 31			Full Year Ended December 31		
	2023 RMB	2024 RMB	2024 USD	2023 RMB	2024 RMB	2024 USD
Millions, except share data and per share data, or otherwise noted						
<b>Revenue</b>						
Sales of goods revenue	1,313.0	1,524.9	208.9	3,311.5	4,405.5	603.6
Software license revenue	92.6	90.2	12.4	444.8	306.0	41.9
Service revenue	468.8	325.6	44.6	943.3	849.8	116.4
<b>Total revenue</b>	<b>1,874.4</b>	<b>1,940.7</b>	<b>265.9</b>	<b>4,699.6</b>	<b>5,561.3</b>	<b>761.9</b>
Cost of goods sold	(1,167.6)	(1,367.2)	(187.3)	(2,734.0)	(3,874.8)	(530.8)
Cost of software licenses	(21.8)	(50.7)	(6.9)	(120.3)	(128.2)	(17.6)
Cost of services	(255.4)	(111.9)	(15.3)	(572.7)	(404.1)	(55.4)
<b>Total cost of revenue</b>	<b>(1,444.8)</b>	<b>(1,529.8)</b>	<b>(209.5)</b>	<b>(3,427.0)</b>	<b>(4,407.1)</b>	<b>(603.8)</b>
<b>Gross profit</b>	<b>429.6</b>	<b>410.9</b>	<b>56.4</b>	<b>1,272.6</b>	<b>1,154.2</b>	<b>158.1</b>
Research and development expenses	(473.4)	(342.1)	(46.9)	(1,264.3)	(1,259.7)	(172.6)
Selling, general and administrative expenses and others, net	(257.1)	(157.0)	(21.5)	(926.1)	(776.7)	(106.4)
<b>Total operating expenses</b>	<b>(730.5)</b>	<b>(499.1)</b>	<b>(68.4)</b>	<b>(2,190.4)</b>	<b>(2,036.4)</b>	<b>(279.0)</b>
<b>Loss from operation</b>	<b>(300.9)</b>	<b>(88.2)</b>	<b>(12.0)</b>	<b>(917.8)</b>	<b>(882.2)</b>	<b>(120.9)</b>
Interest income	7.6	5.7	0.8	30.5	22.2	3.0
Interest expense	(21.2)	(60.4)	(8.3)	(79.3)	(133.8)	(18.3)
Share of results of equity method investments	(7.4)	116.5	16.0	(43.1)	40.3	5.5
Foreign currency exchange gains/(losses)	3.5	(4.0)	(0.5)	(10.6)	(7.6)	(1.0)
Others, net	(12.2)	(8.5)	(1.2)	1.1	(27.3)	(3.7)
<b>Loss before income taxes</b>	<b>(330.6)</b>	<b>(38.9)</b>	<b>(5.2)</b>	<b>(1,019.2)</b>	<b>(988.4)</b>	<b>(135.4)</b>
Income tax benefit/(expense)	3.9	(0.6)	(0.1)	3.6	(1.5)	(0.2)
<b>Net loss</b>	<b>(326.7)</b>	<b>(39.5)</b>	<b>(5.3)</b>	<b>(1,015.6)</b>	<b>(989.9)</b>	<b>(135.6)</b>
Net loss attributable to non-controlling interests	28.0	3.2	0.4	75.0	57.6	7.9
<b>Net loss attributable to ECARX Holdings Inc. ordinary shareholders</b>	<b>(298.7)</b>	<b>(36.3)</b>	<b>(4.9)</b>	<b>(940.6)</b>	<b>(932.3)</b>	<b>(127.7)</b>
<b>Net loss</b>	<b>(326.7)</b>	<b>(39.5)</b>	<b>(5.3)</b>	<b>(1,015.6)</b>	<b>(989.9)</b>	<b>(135.6)</b>
<b>Other comprehensive loss:</b>						
Foreign currency translation adjustments, net of nil income taxes	16.1	(10.4)	(1.4)	41.3	(18.9)	(2.6)
<b>Comprehensive loss</b>	<b>(310.6)</b>	<b>(49.9)</b>	<b>(6.7)</b>	<b>(974.3)</b>	<b>(1,008.8)</b>	<b>(138.2)</b>
Comprehensive loss attributable to non-redeemable non-controlling interests	28.0	3.2	0.4	75.0	57.6	7.9
<b>Comprehensive loss attributable to ECARX Holdings Inc.</b>	<b>(282.6)</b>	<b>(46.7)</b>	<b>(6.3)</b>	<b>(899.3)</b>	<b>(951.2)</b>	<b>(130.3)</b>
<b>Loss per ordinary share</b>						
– Basic and diluted loss per share, ordinary shares	<b>(0.89)</b>	<b>(0.11)</b>	<b>(0.01)</b>	<b>(2.79)</b>	<b>(2.77)</b>	<b>(0.38)</b>
<b>Weighted average number of ordinary shares used in computing loss per ordinary share</b>						
◦ Weighted average number of ordinary shares	337,442,347	333,819,732		337,407,225	336,641,846	

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

**Adjusted EBITDA**

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.

	Three Months Ended			Full Year Ended		
	December 31			December 31		
	2023	2024	2024	2023	2024	2024
Millions, except otherwise noted	RMB	RMB	USD	RMB	RMB	USD
<b>Net Loss</b>	<b>(326.7)</b>	<b>(39.5)</b>	<b>(5.3)</b>	<b>(1,015.6)</b>	<b>(989.9)</b>	<b>(135.6)</b>
Interest income	(7.6)	(5.7)	(0.8)	(30.5)	(22.2)	(3.0)
Interest expense	21.2	60.4	8.3	79.3	133.8	18.3
Income tax (benefit)/expense	(3.9)	0.6	0.1	(3.6)	1.5	0.2
Depreciation of property and equipment	14.3	15.9	2.2	54.0	56.8	7.8
Amortization of intangible assets	14.0	23.7	3.2	31.8	91.5	12.5
<b>EBITDA</b>	<b>(288.7)</b>	<b>55.4</b>	<b>7.7</b>	<b>(884.6)</b>	<b>(728.5)</b>	<b>(99.8)</b>
Share-based compensation expenses	52.5	19.0	2.6	174.0	136.9	18.8
<b>Adjusted EBITDA</b>	<b>(236.2)</b>	<b>74.4</b>	<b>10.3</b>	<b>(710.6)</b>	<b>(591.6)</b>	<b>(81.0)</b>