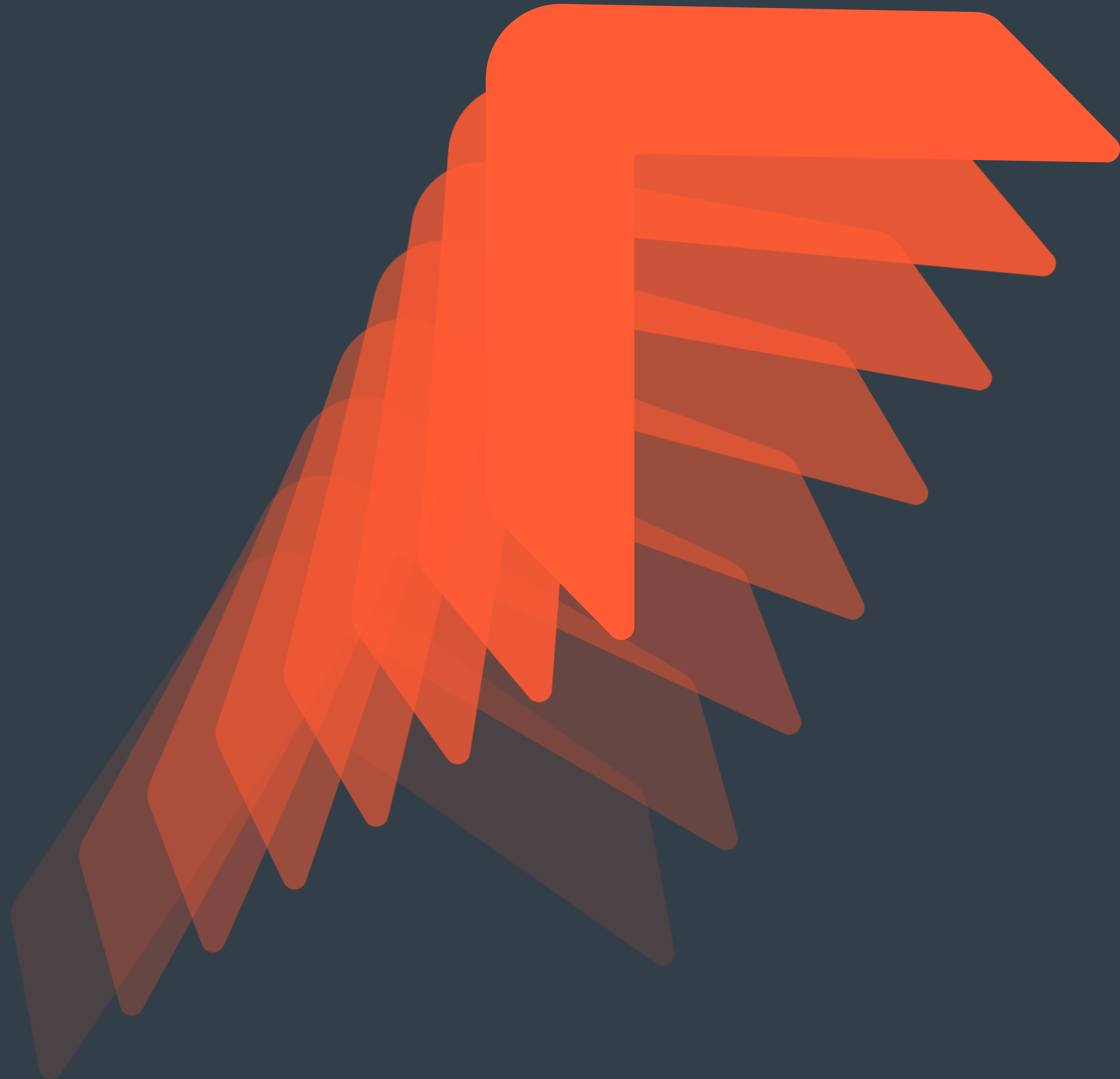




Second Quarter 2025 Financial Results

August 26, 2025



> Disclaimers

Forward-Looking Statements

This presentation 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 and forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

Change in reporting currency

During this quarter, the Company decided to change its reporting currency from Chinese Renminbi ("RMB") to U.S. Dollars ("USD" or "US\$") This change was made as a result of the Company's assessment that the change will help provide a clearer understanding of the Company's financial performance to investors and improve comparability of our performance to peers, particularly due to the Company's ongoing international expansion.

The change in reporting currency represents a voluntary change in accounting policy, which is accounted for retrospectively. The unaudited condensed consolidated financial statements appended herewith for all periods presented

have been translated into the new reporting currency.

Non-GAAP Financial Measure

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.

We present this non-GAAP financial measures because it is used by our management to evaluate our operating performance and formulate business plans. We believe that adjusted EBITDA helps identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that are included in net loss. We also believe that the use of the non-GAAP measure facilitates investors' assessment of our operating performance. We believe that adjusted EBITDA provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in its financial and operational decision making.

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.

For more information on non-GAAP financial measures, please see the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" set forth at the end of our press release issued in connection with these results.

2025 Q2 Highlights

> Enable & accelerate the global leading automotive intelligent solutions



Q2 Revenue

155.6 mn

Down 10% YoY



Product in Vehicles

9.3mn+

As of June 30, 2025

Antora[®] shipment

135,000

Up 112%



Q2 Gross Profit

16.8 mn

GM 11%

Operating expense

57.2mn

Down 20%



Serving **18** OEMs across

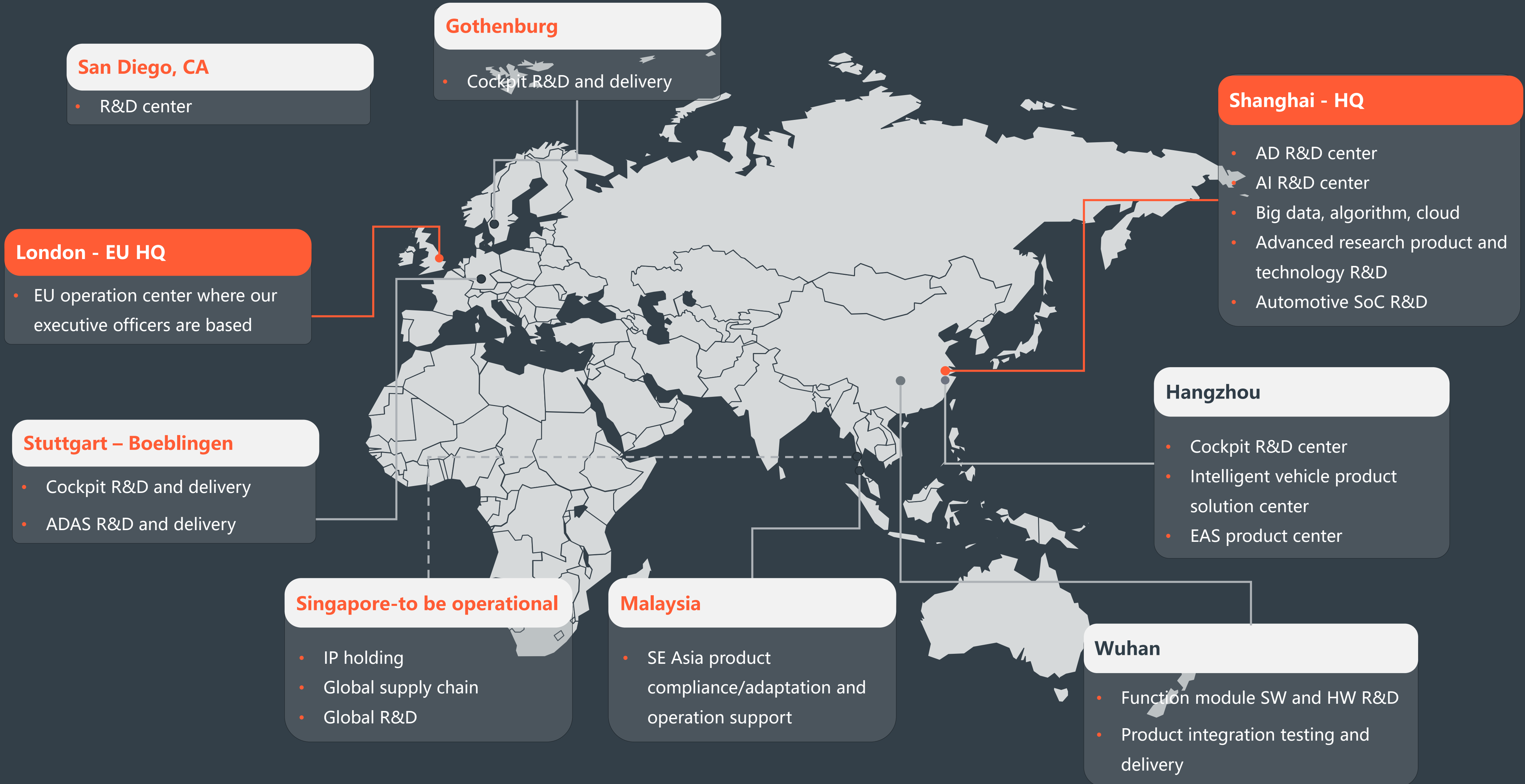
28 vehicle brands

As of June 30, 2025

Currency in US Dollars (USD)

Products & Operations

> Major presence across three continents



> ECARX main full-stack computing roadmap

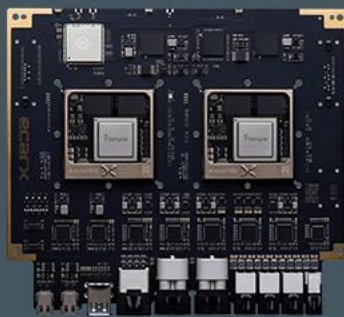
Intelligent Cockpit

Intelligent Driving

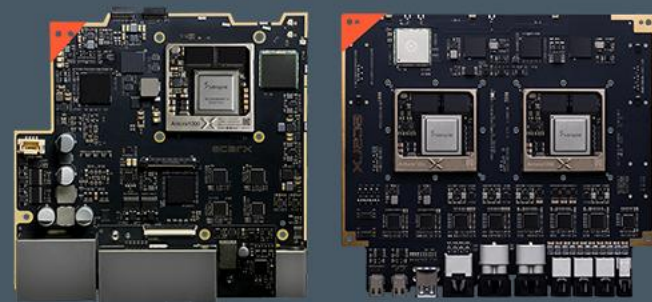
Antora Family Solutions



ECARX Antora® 1000
Computing Platform Series



ECARX Antora® 1000 Pro
Computing Platform Series



ECARX Antora® SPB
Central Computing Platform Series

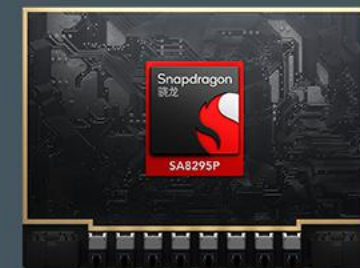
Qualcomm Family Solutions



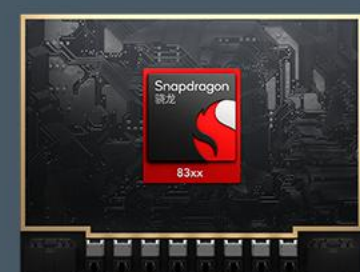
ECARX SA8155P
Computing Platform Series



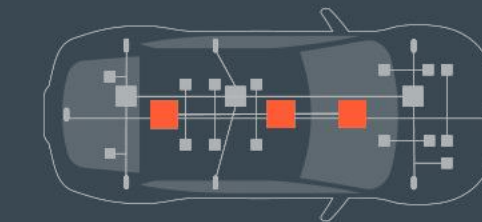
ECARX SA8255P
Computing Platform Series



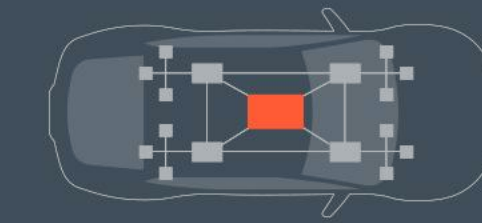
ECARX SA8295P
Computing Platform Series



ECARX 83xx
Computing Platform Series



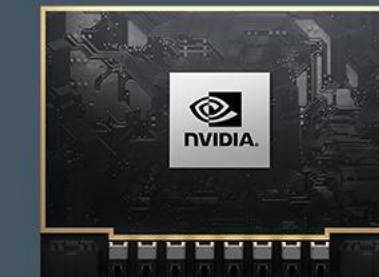
Domain Controllers



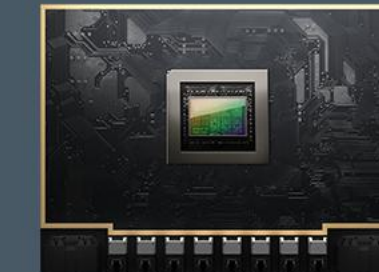
Central Computing Platform



ECARX Skyland™
Computing Platform Series

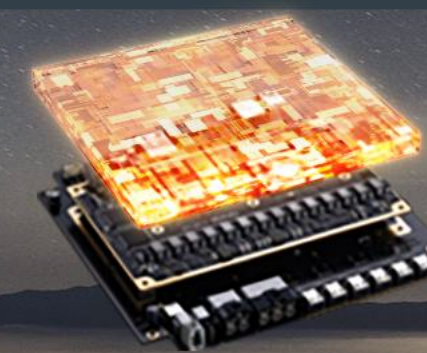


ECARX NVIDIA
Computing Platform Series



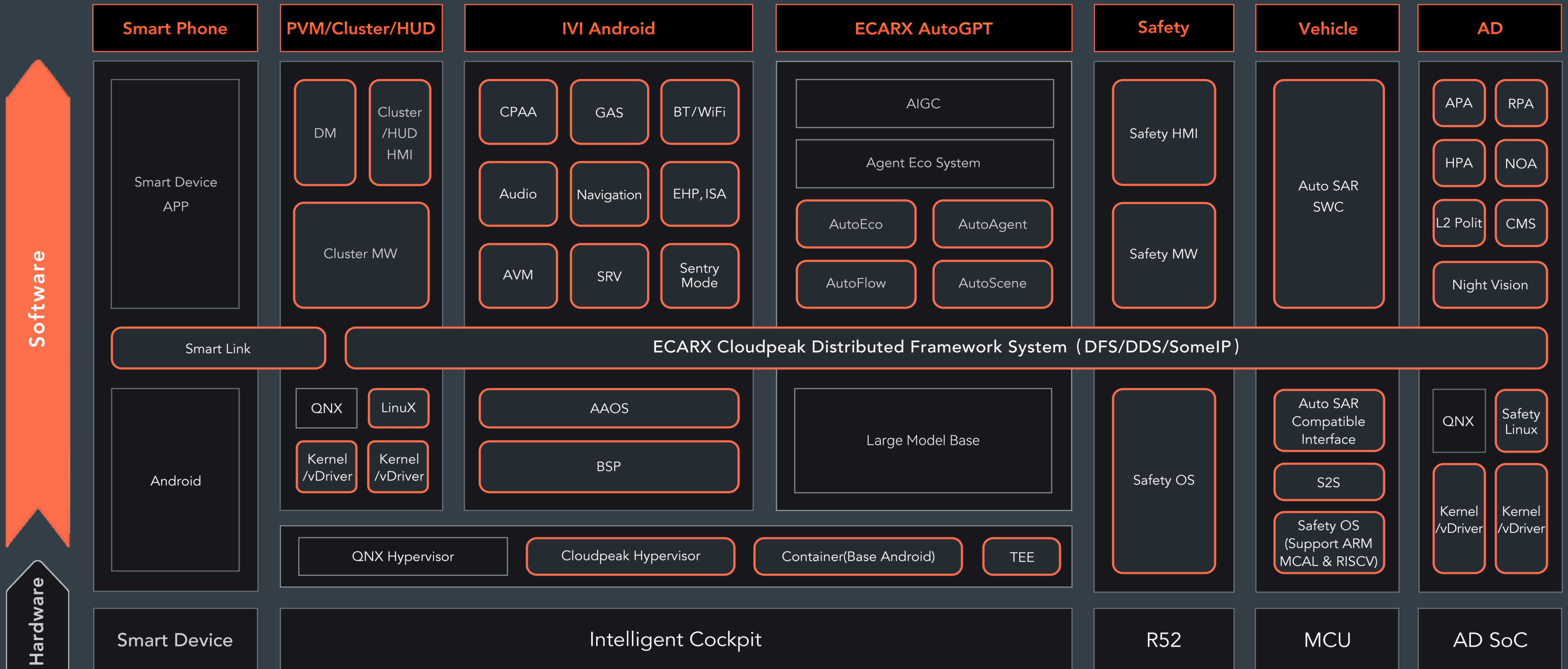
ECARX NVIDIA THOR
Computing Platform Series

ECARX Cloudpeak®
Software Platform

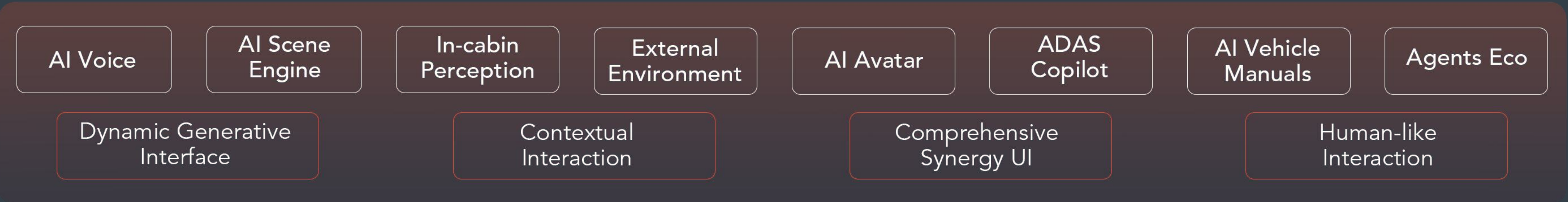


> ECARX Cloudpeak software solution

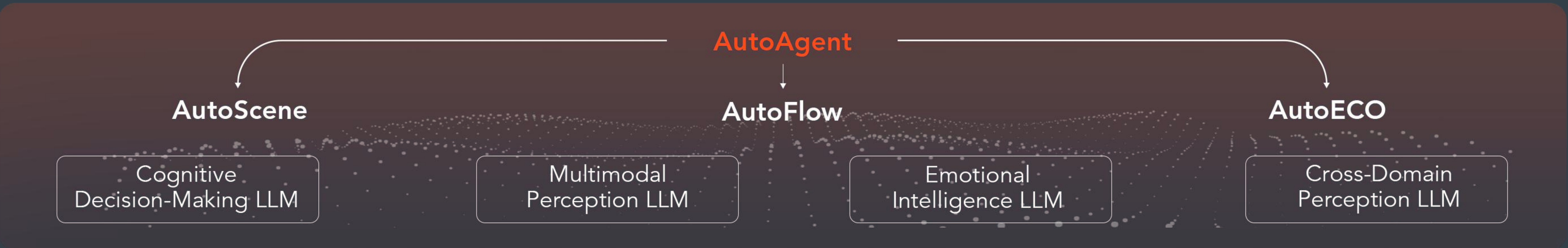
Flexible and open SOA architecture design completely releases hardware performance, providing customizable cross domain software development solutions.



> ECARXperience



> ECARX AutoGPT



Global Edge-Cloud Collaborated Multi-Foundation LLM



ECARX Multi-Computing Platform

> Strong position from diversified and growing customer base

Chinese Brands

Global Brands



Vehicle Launches

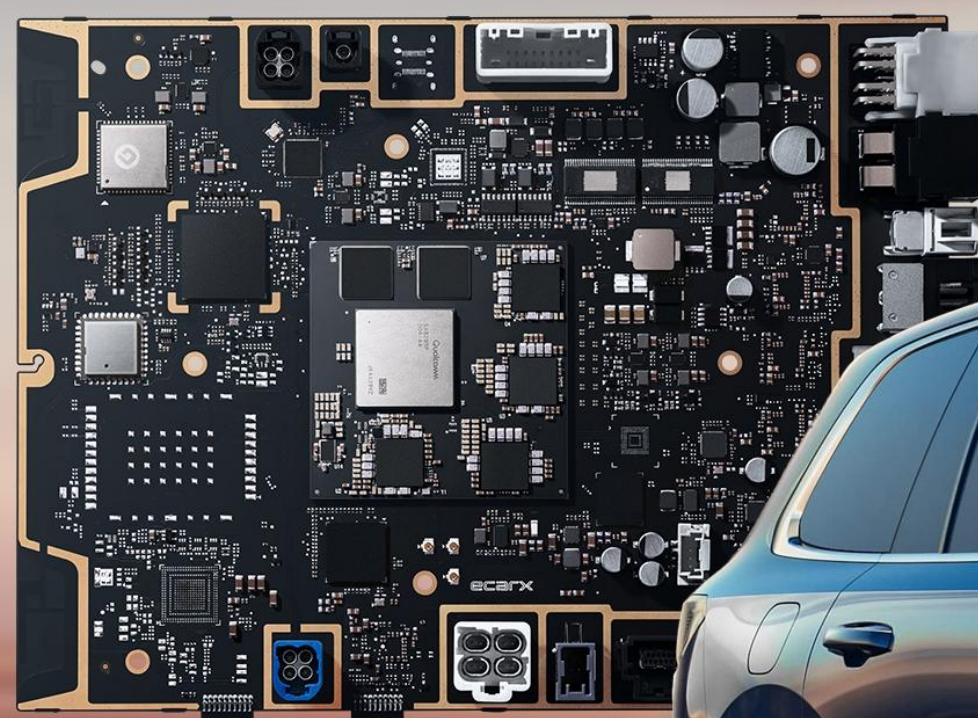
Galaxy M9

ecarX
Pikes™
Computing Platform
(Powered by Qualcomm SA8295P)

ecarX
Cloudpeak®
Software Platform

ecarX
Empowering

A powerful computing base engineered to deliver a landmark AI cockpit revolution



August 2025

Galaxy A7

ecarX
Antora[®]1000
Computing Platform
AI-enhanced

ecarX
Cloudpeak[®]
Software Platform

ecarX
Empowering

Concerted software and hardware evolution transforms and elevates every family journey



August 2025

ecarX
Skyland™ Pro
ADAS Computing Platform

ECARX Skyland Pro ADAS Solution is now integrated into Geely's G-Pilot system, launched with Galaxy E8 and Xingyao 8 EM

January 2025

Galaxy E8



Geely Galaxy

April 2025

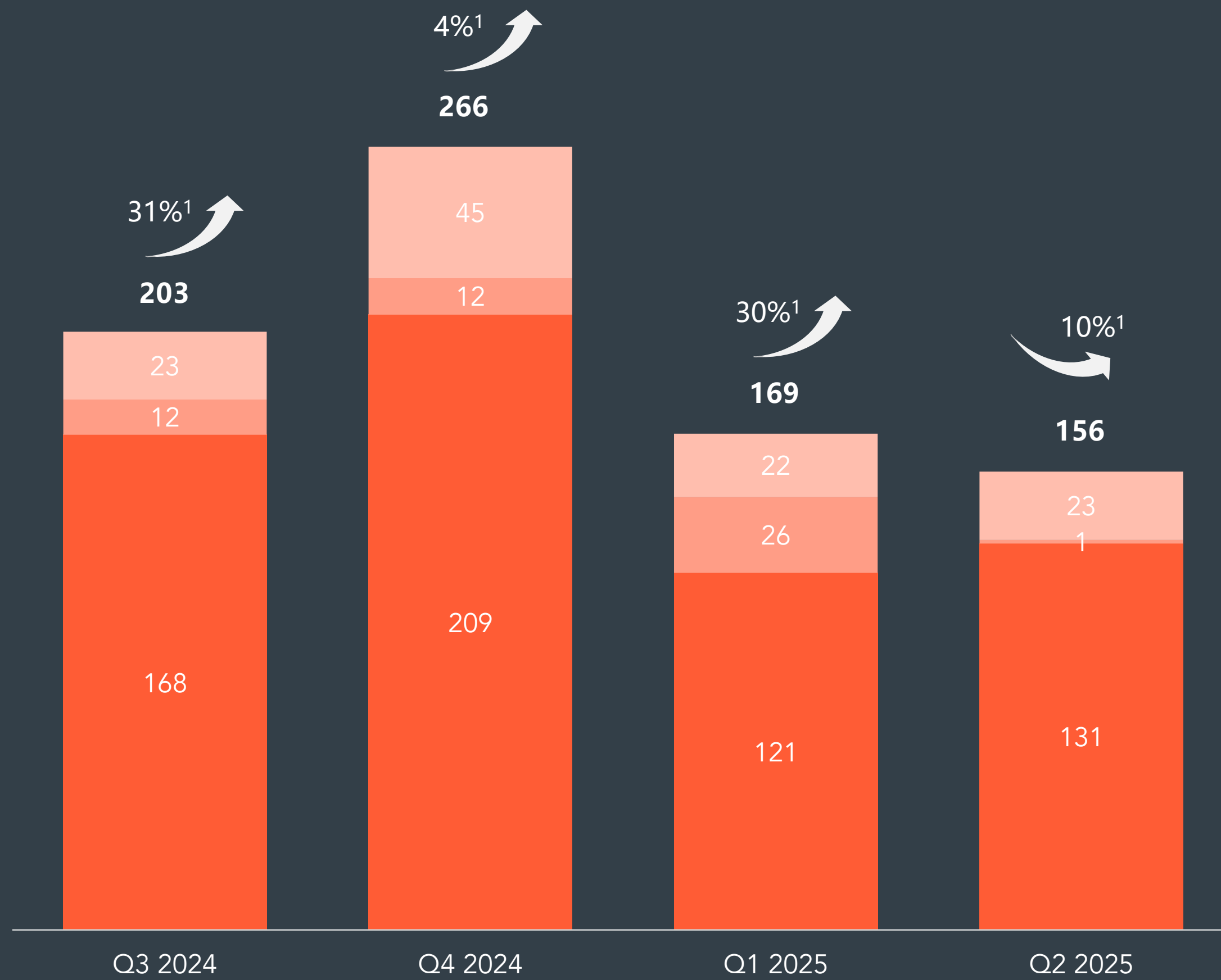
Xingyao 8 EM



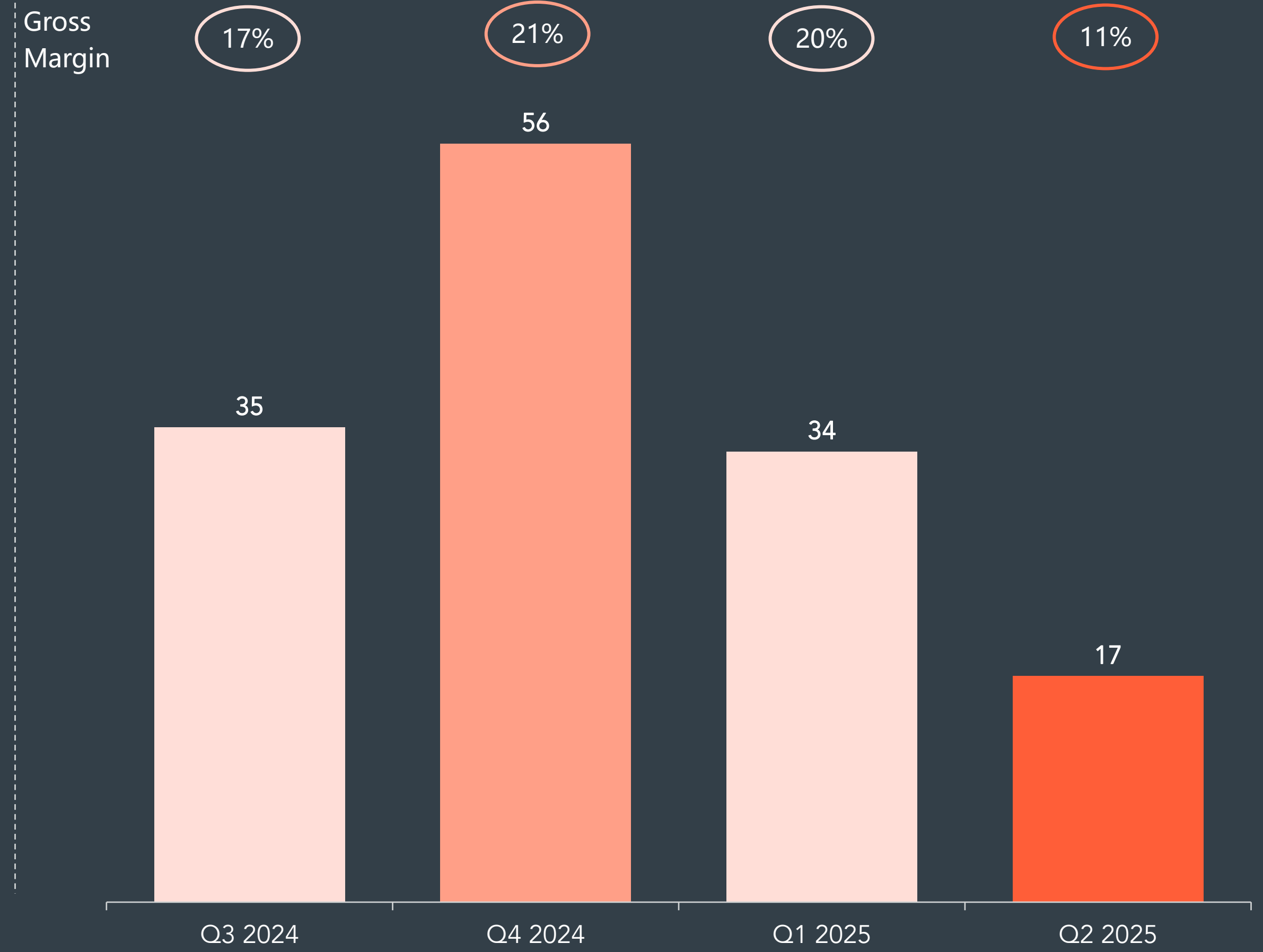
Financials

> Quarterly financial performance

Total revenue (USDm)



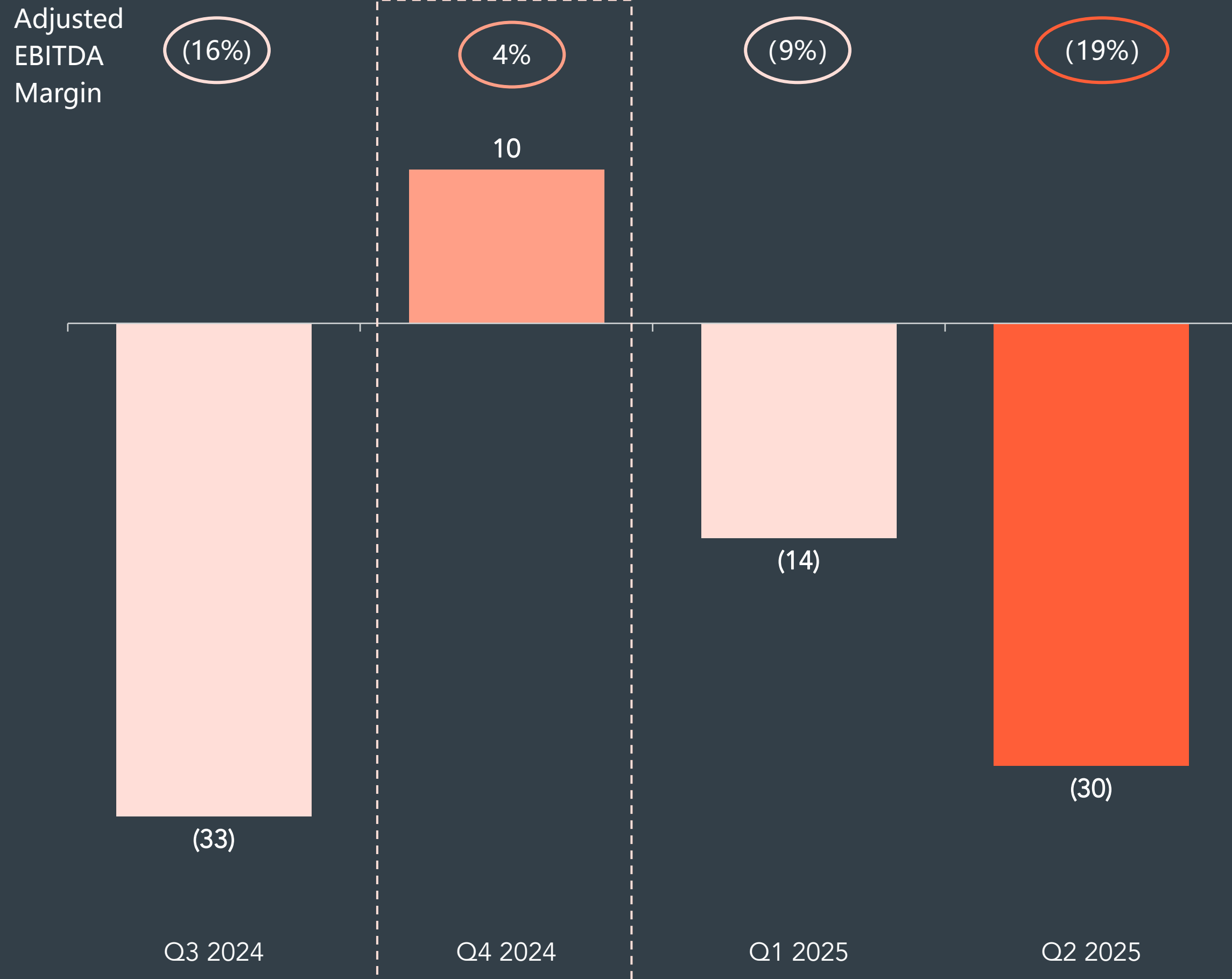
Gross profit (USDm)



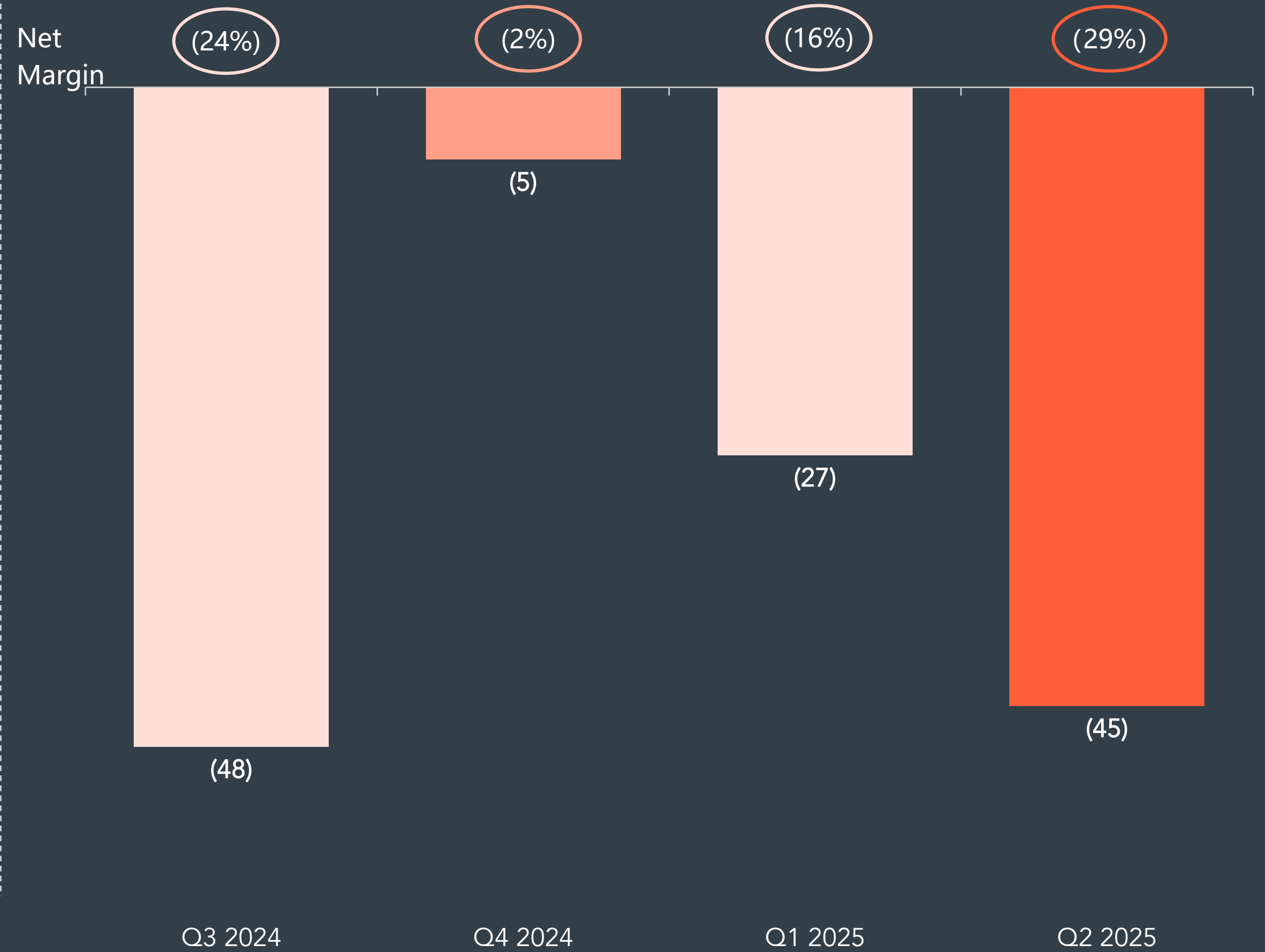
1. YoY change ■ Sales of Goods Revenue ■ Software License Revenue ■ Service Revenue

> Quarterly financial performance (continued)

Adjusted EBITDA (USDm)



Net loss (USDm)



Q&A

Appendix

> Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of June 30 (Unaudited)
Millions, except otherwise noted	2024	2025
	US\$	US\$
ASSETS		
Current assets		
Cash	44.3	86.2
Restricted cash	5.9	13.0
Short-term investments	17.9	33.4
Accounts receivable – third parties, net	30.1	27.5
Accounts receivable – related parties, net	187.3	114.4
Notes receivable	2.3	8.1
Inventories	31.9	35.0
Amounts due from related parties	5.0	37.0
Prepayments and other current assets	61.4	31.4
Total current assets	386.1	386.0
Non-current assets		
Long-term investments	2.2	2.0
Property and equipment, net	21.9	26.1
Intangible assets, net	42.2	40.7
Operating lease right-of-use assets	18.2	16.6
Goodwill	3.5	3.6
Other non-current assets – third parties	3.9	15.8
Other non-current assets – related parties	36.4	4.4
Total non-current assets	128.3	109.2
Total assets	514.4	495.2

	As of December 31 (Unaudited)	As of June 30 (Unaudited)
	2024	2025
	US\$	US\$
LIABILITIES		
Current liabilities		
Short-term borrowings	185.2	279.2
Accounts payable - third parties	220.3	161.2
Accounts payable - related parties	70.0	56.8
Notes payable	19.3	28.2
Amounts due to related parties	24.1	46.9
Contract liabilities, current - third parties	0.9	2.4
Contract liabilities, current - related parties	20.5	13.6
Operating lease liabilities - current	5.6	5.5
Convertible notes payable-current	64.5	64.9
Accrued expenses and other current liabilities	85.5	72.5
Income tax payable	2.8	2.0
Total current liabilities	698.7	733.2
Non-current liabilities		
Contract liabilities, non-current - related parties	5.1	1.3
Operating lease liabilities, non-current	16.7	16.4
Warrant liabilities, non-current	1.2	1.4
Provisions	15.0	15.9
Other non-current liabilities - third parties	13.3	20.3
Deferred tax liabilities	2.1	1.9
Total non-current liabilities	53.4	57.2
Total liabilities	752.1	790.4

> Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of June 30 (Unaudited)
Millions, except otherwise noted	2024	2025
	US\$	US\$
SHAREHOLDERS' DEFICIT		
Ordinary Shares	-	-
Additional paid-in capital	895.0	944.3
Treasury shares, at cost	(1.0)	(30.0)
Accumulated deficit	(1,124.5)	(1,193.5)
Accumulated other comprehensive loss	(11.9)	(17.1)
Total deficit attributable to ordinary shareholders	(242.4)	(296.3)
Non-redeemable non-controlling interests	4.7	1.1
Total shareholders' deficit	(237.7)	(295.2)
Liabilities and shareholders' deficit	514.4	495.2

> Unaudited Consolidated statements of operations and comprehensive loss

Millions, except otherwise noted	Six Months Ended June 30 (Unaudited)		Three Months Ended June 30 (Unaudited)	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Revenue				
Sales of goods revenue	235.2	251.9	130.1	131.2
Software license revenues	18.2	26.8	7.8	1.2
Service revenues	50.1	44.6	35.4	23.2
Total revenues	303.5	323.3	173.3	155.6
Cost of goods sold	(198.2)	(226.9)	(111.8)	(117.6)
Cost of software licenses	(6.1)	(16.5)	(3.0)	(2.2)
Cost of services	(30.7)	(29.9)	(18.3)	(19.0)
Total cost of revenues	(235.0)	(273.3)	(133.1)	(138.8)
Gross profit	68.5	50.0	40.2	16.8
Research and development expenses	(79.3)	(68.3)	(41.8)	(33.8)
Selling, general and administrative expenses and others, net	(56.6)	(46.8)	(29.9)	(23.4)
Total operating expenses	(135.9)	(115.1)	(71.7)	(57.2)
Loss from operation	(67.4)	(65.1)	(31.5)	(40.4)
Interest income	1.6	1.6	0.7	0.9
Interest expenses	(6.3)	(10.2)	(3.3)	(5.5)
Share of results of equity method investments	(9.4)	0.1	(6.7)	—

	Six Months Ended June 30 (Unaudited)		Three Months Ended June 30 (Unaudited)	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Foreign currency exchange gains/(losses)	(0.6)	(0.5)	(0.6)	(0.1)
Others, net	(2.5)	3.6	(0.6)	1.5
Loss before income taxes	(84.6)	(70.5)	(42.0)	(43.6)
Income tax benefit/(expense)	—	(2.1)	(0.1)	(1.8)
Net loss	(84.6)	(72.6)	(42.1)	(45.4)
Net loss attributable to non-controlling interests	5.5	3.6	3.1	2.4
Net loss attributable to ECARX Holdings Inc. ordinary shareholders	(79.1)	(69.0)	(39.0)	(43.0)
Net loss	(84.6)	(72.6)	(42.1)	(45.4)
Other comprehensive loss:				
Foreign currency translation adjustments, net of nil income taxes	2.3	(5.2)	1.1	(3.9)
Comprehensive loss	(82.3)	(77.8)	(41.0)	(49.3)
Comprehensive loss attributable to non-redeemable non-controlling interests	5.5	3.6	3.1	2.4
Comprehensive loss attributable to ECARX Holdings Inc.	(76.8)	(74.2)	(37.9)	(46.9)
Loss per ordinary share				
– Basic and diluted loss per share, ordinary shares	(0.23)	(0.20)	(0.12)	(0.13)
Weighted average number of ordinary shares used in computing loss per ordinary share				
– Weighted average number of ordinary shares	337,935,301	337,210,153	337,973,311	341,773,717

> 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	Six Months Ended June 30 (Unaudited)		Three Months Ended June 30 (Unaudited)	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Net Loss	(84.6)	(72.6)	(42.1)	(45.4)
Interest income	(1.6)	(1.6)	(0.7)	(0.9)
Interest expense	6.3	10.2	3.3	5.5
Income tax (benefit)/ expense	—	2.1	0.1	1.8
Depreciation of property and equipment	3.8	3.5	1.7	1.7
Amortization of intangible assets	6.2	7.6	2.7	3.8
EBITDA	(69.9)	(50.8)	(35.1)	(33.5)
Share-based compensation expenses	9.8	6.5	6.3	3.7
Adjusted EBITDA	(60.1)	(44.3)	(28.7)	(29.7)



Thank you.

Nasdaq: ECX

ECARX Holdings, Inc.
www.ecarxgroup.com
ir@ecarxgroup.com

All copyright shall belong to ECARX.
No person shall copy or distribute any or all part of the content in any way.
ECARX shall reserve the right to take legal action against such violations.

ecarX