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PRESENTATION

Operator

Good day and thank you for joining us. Welcome to ECARX's third quarter 2025 earnings conference call. (Operator Instructions) As a reminder, today's conference call is being recorded.

I would now like to turn the call over to your host for today's call, Rene Du, Head of Investor Relations at ECARX. Please proceed, Rene.

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

Good morning and welcome to ECARX third quarter 2025 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 will also apply to this call. 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.

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

Thank you, Rene. Hello, everyone, and thank you for joining us today. Building on the strong momentum from the first half of year, quarter three delivered several significant milestones that demonstrate the continued progress we are making in laying a sustainable foundation for future growth. We successfully achieved EBITDA breakeven per our guidance in quarter two and recorded EBITDA of USD8.3 million. Even more notably, we became net profitable for the first time, achieving breakeven with net profit of USD0.9 million.

Our move to profitability was supported by a recovery in gross margin, enhanced R&D efficiency and ongoing optimization of operating expenses. This all reflected the strength and the effectiveness of our lean operating strategy. Revenue grew by 11% year-over-year and 41% quarter-over-quarter

notching USD219.9 million. Gross profit was USD47.6 million, up 39% year-over-year, lifting gross margin to 22%. This growth was fueled by the successful launch of multiple vehicle models incorporating our solutions and a recovery in average selling prices and by strong demand across our portfolio.

Our Pikes computing platform built on the Qualcomm 8295 Snapdragon chipset is our latest solution to begin mass production and was a key contributor to our strong performance during the quarter as we began scaling up production. With a growing global project pipeline and expanding partnerships, we are on the trajectory to drive this strong momentum into next quarter and 2026 where we will maintain profitability in quarter four and achieve double-digit revenue growth in 2025 and beyond.

Shipments reached in quarter three to approximately 667,000 units, up 51% year-over-year and 26% quarter-to-quarter and shipments of our Antora series reached a record high of 196,000 units. The increased deliveries of Antora series is a key driver of our success in achieving profitability in our future growth. We expect our vertical integration capabilities will further improve profitability as shipments of Antora family account for a larger percentage of total shipments.

By the end of September, approximately 10 million vehicles on the road globally incorporated ECARX technology, a testament to our delivery at scale and the trust we have earned from automakers worldwide. The breadth of our global partnerships with automakers continues to amplify the unique value proposition we offer as a core technology provider. More vehicles integrated with our solutions are hitting the road and driving strong sales growth such as Geely's best-selling models: the Xinyuan, Xinyao 8 and flagship Gas M9.

We also continue to unlock new growth opportunities from existing partnerships. Building on the momentum from our initial project win last quarter with one of Chinese top five automakers, we secured a second project. We will work with a local partner to integrate our solution into a new model expected to launch next year. Additionally, we secured a new project win with another Chinese automaker for its upcoming MPV model.

Most importantly, we continue to make meaningful breakthroughs globally, securing a second project recently with a leading European automaker that will add another USD400 million in lifetime revenue to our pipeline. This brings total contracted lifetime revenue from global automakers across Europe and Americas to over USD2.5 billion. This win reflects growing trust in our solutions and is paving the way for deeper strategic collaboration going forward.

Our technological leadership is in software-defined vehicle with the full stack capabilities of Cloudpeak and the integration of Google Automotive Service into Antora platforms provide significant value to global automakers, allowing them to cut gas certification time by over 50% to just eight months. These wins demonstrate the rapid capability and scalability of our core technologies across diversified platforms and geographies, allowing us to follow stronger partnerships and drive significant commercial value.

This underscores how our flexible software-defined solutions and platform strategy effectively address the evolving needs of leading automakers worldwide. Furthermore, our capabilities to rapidly integrate Google Automotive Service combined with our intelligent manufacturing infrastructure provide us a powerful competitive advantage. These strengths enable us to both accelerate time to market and efficiently scale up on a global level.

Our quarter three results clearly demonstrate the strength and momentum we are building through operational discipline, a robust project pipeline, a strengthened global presence and continued investments in technology and infrastructure. We have delivered on our commitment to achieving EBITDA breakeven and becoming profitable. Moreover, the raising up to USD150 million in convertible notes last week reflects the strong confidence investors have in our strategy and execution as we enter new phase of growth. The offering involves a zero-coupon amortized installment structure and an initial conversion price set at a 15% premium to the reference share price at issuance. This additional capital will provide ample liquidity to fuel our international expansion, drive forward new product innovation and explore potential M&A opportunity globally. With this support and the solid foundation led with a profitable quarter three, we are confident this momentum will carry into the fourth quarter. We are now focused on finishing the year strong and driving growth in 2026 and beyond.

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

Peter Cirino - Ecarx Holdings Inc. - Chief Operating Officer

Thank you, Ziyu. Good morning, everyone. In Q3, we made strong progress executing our strategic priorities by expanding our global footprint, deepening key partnerships, advancing technology leadership and mass producing new solutions. This disciplined execution is strengthening our foundation and positioning us for sustainable growth. During Q3, we shipped approximately 667,000 units bringing the cumulative number of vehicles equipped with ECARX technologies to approximately 10 million units, a significant milestone highlighting the growing size of our installed base and a direct reflection of the reliability of our solutions.

To date, we proudly serve 18 OEMs across 28 brands worldwide. Our global expansion remains a core focus and in Q3, we engaged extensively with automakers around the world. We are increasingly receiving positive feedback and broader interest in our solutions from both new and existing partners.

Following last quarter's first project win with a top five Chinese automaker, we secured a second project for their next model. We will codevelop this with a local partner with an expected launch in early 2026. We also secured a project with another Chinese automaker for its upcoming MPV model. Internationally, we've also won a second project with a leading European automaker, highlighting the growing trust in our intelligent cockpit solutions globally.

Overall, with our deepening focus on global automakers, we have a growing pipeline of programs identified in Europe and the Americas, representing more than \$2.5 billion in total lifetime revenue spanning almost all major carmakers in Europe and the Americas. We are excited about the future program wins, which will come from this substantial pipeline.

As a core technology partner, our brand's market presence and ability to redefine in-vehicle user experience were validated by several vehicle launches this quarter. Following the successful global launch of the Volvo EX30 across more than 100 countries in 2023, Volvo has integrated the Antora 1000 Pro computing platform and Cloudpeak cross-domain software stack into their XC70 hybrid midsize luxury SUV, which launched in August. The Volvo XC70 is the first model to feature Volvo's SMA super hybrid architecture. We collaborate closely with them on every aspect of its design and development, including hardware, system architecture, operating systems, HMI, application ecosystem, functional safety, information security and quality control.

Our Pikes computing platform and Cloudpeak cross-domain software stack are having a significant impact on the market. The next generation AI cockpit experience they deliver transforms cockpits from feature-centric to intelligent-centric environments.

The Lynk & Co 10 EMP launch early in the quarter was the first model to integrate this advanced solution and set new industry benchmarks for AI-powered intelligent cockpits. Building on this, the platform was rapidly replicated in Lynk & Co 07 and 08 EMP models further demonstrating its strong scalability and versatility. The Geely Galaxy M9 global launch further highlights how these integrated solutions are driving sales for our partners with orders exceeding 40,000 units within 24 hours of presales openings.

Together, these pivotal vehicle launches exemplify how our solutions can accelerate time to market for automakers and redefine the intelligent cockpit experience. These platforms are fully compatible with Flyme Auto and Google Automotive Services ecosystems, highlighting our commitment to driving innovation and adaptability across multiple vehicle segments and markets worldwide.

We continued to strengthen our technology leadership in Q3 as we executed on our R&D roadmap. The Antora 1000 Pro received Automotive SPICE 4.0 capability Level 3 certification, the highest rating under the standard, a testament to our relentless focus on R&D, quality control and process maturity. Certifications of this kind are prerequisites for collaborations with leading automakers.

And our growing portfolio validates the strength of our global R&D system and establishes a platform for us to support large-scale global mandates such as the ongoing project with Volkswagen Group providing solutions for their vehicles around the world. This certification platform will be pivotal in driving the next phase of our global expansion and meeting the increasingly strict compliance requirements of global automakers.

We are making significant progress using our Cloudpeak software stack to deliver intelligent cockpit and in-vehicle AI at scale. This innovative software stack integrates AI agents, generative UIs and an AI operating system. These unique solutions offer drivers an intuitive and adaptive in-vehicle experience. Paired with Flyme Auto 2, they connect AI models to cross-domain vehicle functions transforming cockpits from feature-centric to intelligence-centric experience. This unique value proposition our software stack offers is driving interest and creating opportunities with European automakers.

As we continue to advance our R&D road map, our IP portfolio is growing as well with 730 registered patents and 835 patent pending applications worldwide as of September 30. This expanding IP foundation reflects our commitment to fostering innovation, protecting our technology assets and maintaining a competitive edge across key technology domains.

In summary, the operational and technological milestones achieved in Q3 highlight the disciplined execution and innovation leadership that underpin our growth trajectory. Through ongoing investments in R&D, expanding market presence and strategic partnerships, we are well positioned to capitalize on accelerating industry trends. Importantly, as Ziyu mentioned, this quarter marks a significant step forward in our journey towards sustainable profitability and we are confident this momentum will carry into Q4.

With that, I will now turn the call over to Phil, who will review our financial results.

Phil Zhou - Ecarx Holdings Inc. - Chief Financial Officer

Thank you, Peter, and hello, everyone. Through disciplined execution of our strategic initiatives, we achieved a remarkable financial progress this quarter, reaching operating income and net profit breakeven for the very first time. This milestone marks a major step forward on our path towards long-term profitability. Total revenue for the quarter landed at USD220 million, up 11% year-over-year. Sales of goods revenue was USD182 million, an 11% year-over-year increase. The growth was primarily driven by a double-digit increase of customer demand partially offset by strategic price adjustments aligned with our product portfolio strategy.

Our in-house development strategy continued to generate strong results. Antora, Venado and the Skyland platforms contributed 56% of total sales of goods revenue with combined revenue doubling from 2024 quarter three. Meanwhile, our newest computing platform, Pikes, successfully entered mass production and accounted for 9% of total sales of goods revenue. Fueled by these solutions, quarter three average selling price improved by 9% compared to the previous quarter.

Software license revenue decreased 92% year-over-year to USD0.9 million. This decline resulted from reduced per vehicle software license revenue and lower intellectual property license revenue. In the same period last year, intellectual property license brought in USD5.5 million revenue. Service revenue reached USD37 million, up 68% year-over-year mainly driven by higher number and value of design and development service contracts as well as growth in overseas connectivity service revenue.

Gross profit was USD48 million, up 39% year-over-year with a gross margin percentage of 22%, representing a 4% improvement from the prior year period and 11% improvement from the previous quarter. The strong recovery reflected higher hardware margin from our product transformation and increased service revenue mix. Our commitment to OpEx optimization continued to deliver strong results.

Operating expenses decreased by 42% year-over-year to USD44 million driven by enhanced operational efficiency and a sharper focus on strategic R&D investments. As a result, operating income turned positive at USD3 million and net profit at USD0.9 million. Adjusted EBITDA reached USD8 million, a significant improvement from loss of USD32 million in the same period last year. This was primarily attributable to higher gross profit and a lower level of operating expenses.

Moving on to our balance sheet. As of quarter end, we had USD50 million cash and restricted cash. To further enhance our liquidity position, we remain focused on strengthening working capital management and improving profitability.

In summary, our third quarter financial results mark a pivotal turning point for the company reflecting strong strategy execution, disciplined operations and a firm commitment to sustainable growth. As we move into the fourth quarter, we will continue this strong momentum and maintain solid execution to drive scalable and profitable growth on a consistent basis.

That concludes our remarks today.

QUESTIONS AND ANSWERS

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

(Operator Instructions) Wei Huang, Deutsche Bank.

Huang Wei - *Deutsche Bank AG - Research Associate*

Congratulations on a very strong 3Q results. My first question is regarding your guidance for 4Q. You have previously guided second half volume to around 1.4 million to 1.5 million units. Is that still the same?

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

This is Phil. I'm happy to address your question. So your question is regarding our fourth quarter volume. Okay. So in quarter three, as we just reported, we delivered 670,000 hardware units, a 51% year-over-year growth. This is phenomenal and we will keep strong momentum in Q4 for sure. And everybody knows that Q4 is the peak season, will see volume and revenue will reach historical high. We will execute to maintain penetration in our key customers and keep strong growth rate. This is the answer to your question regarding the volume.

Huang Wei - *Deutsche Bank AG - Research Associate*

Okay. My second question is looking ahead into 2026, there are concerns that the overall industry is going to be weaker due to weakening government policy support and some pull forward demand into the fourth quarter. Do you expect a much weaker first quarter next year? Do you have a guidance for us for volume, revenue and profitability for 2026?

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

Yeah. Q1 is normally the traditional low season within a year because the industry has a pattern. However, our disciplined execution of our product strategy like the rapid growth from our Antora families and the newly launched platform Pikes will carry on and will offset the low seasonality impact. And in quarter three and even in quarter four, we will keep building enough backlog as much as possible and we will get ready for early delivery in Q1 to mitigate the so-called low seasonality. And we are also in 2026 financial planning season and according to our latest outlook projection, our customers' pipeline maybe also will further support growth in 2026.

So what we need to do is just maintain our discipline, maintain our shares in those customers and focus on execution. Then we should be able to deliver relatively okay outlook in 2026 Q1. And meanwhile, as Peter just mentioned, we are expanding our global progress aggressively and we have lots of pipeline in our hands and we're also expanding our partnership with the global players. And now we are on track to realize the accelerated growth from those overseas business as well and software is one of the key, right? The software collaboration with the global customers, global OEMs is also one of our key growth drivers. So we will maintain the profitability momentum not only in Q4 this year, but will repeat in '26 and beyond.

Huang Wei - *Deutsche Bank AG - Research Associate*

And my last question is regarding the overseas OEM business win that you just brought up. So I think during the last quarter call, you talked about you have four overseas project wins that totaled \$1 billion in lifetime value and in 3Q, this has jumped to \$2.5 billion. Can you maybe give us an update on how many new projects that you have won during the third quarter?

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

Yeah. Mr. Huang, this is Peter Cirino. Maybe I'll take that question. I think as we reflect on our business, I think our fundamental belief as we look to grow ECARX into the European and the global marketplace was that we would be able to provide advanced technology solutions in the China market and then be in a unique position to scale those globally and work with all the European OEMs and bring that same industry-leading technology into the global marketplace. And I think we definitely see that fundamental belief coming to reality now.

We've opened up a significant number of projects, as we mentioned, given the size of our pipeline with a number of different carmakers globally. Many of these carmakers in their high volume segments are starting to feel a lot of pressure as Chinese OEMs come to their domestic market and they're seeking new solutions that are industry-leading and very cost competitive. And I think ECARX is in a fantastic position to deliver those great solutions to those customers.

So we mentioned another high-volume win with a large European automaker that we secured this quarter. We have a very solid pipeline of both software and hardware -- software and full solution opportunities with both hardware and software in them. So I think our pipeline is definitely growing substantially and we'll be able to demonstrate I think significant wins as we go through 2026.

Operator

Danlin Ren, CICC.

Danlin Ren - *China International Capital Corp Ltd - Analyst*

This is Danlin Ren from CICC auto team speaking. Congratulations on your great results. And I have some follow-up questions for you. My first question is we are glad to see that we have won multiple orders from Geely Galaxy with sales ramping up quickly. Could you please elaborate on your production capacity planning and corresponding CapEx road map to support this growth?

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

We are continuing to scale our smart factory in the Fuyang, Hangzhou area to support all of our business in China. We've established that facility and continue to ramp it up as we've progressed throughout this year and we expect that to continue to ramp next year. So our capacity is at about 1 million units, which has more than doubled since last year and we will continue to grow our China facility for our China business.

Globally, we're working with a number of manufacturing partners to expand in South Asia, in South America and in Europe to continue to support our supply chain needs in the global market and we expect to continue to scale those businesses as our global business expands as well.

Danlin Ren - *China International Capital Corp Ltd - Analyst*

My second question is regarding your product lines based on several platforms. Could you provide updates on your ASP and gross margin levels, respectively, for your number one, your Qualcomm platforms?

Phil Zhou - Ecarx Holdings Inc. - Chief Financial Officer

Danlin, this is Phil. I'm happy to address your question regarding the ASP. Actually we launched several computing platform covering from entry level mainstream to high end market segment and the different solutions are addressing different market segment demand and we also manage the product mix selling according to customer demand. So basically, the average selling price covers from RMB2,000 to even RMB4,000. That is RMB2,000 to RMB4,000 so that's the range. And from a hardware margin perspective, we are able to maintain something like a double digit 10% to 15%.

That is our execution level. And I'd like to offer you more information like we always like to launch new platforms to the market to support customer demand. For example, in quarter three, we successfully launched our Pikes solution, which is Qualcomm 8295, and that is to support Galaxy M9 and Lynk & Co 10. And that also contributed to our ASP uplift in quarter three and that is a 9% improvement sequentially, as I mentioned earlier, and this momentum will continue, and we have full confidence in our hardware margin maintenance.

Danlin Ren - China International Capital Corp Ltd - Analyst

Very clear. And my last question is as the trend of integrating cockpit large models into vehicles continues to strengthen, could you share the company's strategic layout of R&D progress in this space?

Peter Cirino - Ecarx Holdings Inc. - Chief Operating Officer

Yeah, sure. Danlin. So for sure, ECARX has a full stack solution to support AI integration into vehicles. We're continuing to deploy solutions in China for China such as our DeepSeek integration to support an AI experience inside the vehicle. Additionally, we are building out our ECARX AutoGPT as a framework to provide end-to-end solutions for LLMs inside of vehicles and that's been launched in the Geely M9 and other vehicles this quarter like the Lynk & Co vehicles I mentioned earlier.

Additionally, we are continuing to work with our global partners on similar developments for the European market and the Americas. At CES this year, we're quite excited to present our next-generation solution with AI integrated into the vehicle cockpit domain as well.

Operator

Elizabelle Pang, DBS.

Elizabelle Pang - DBS Vickers Hong Kong Ltd - Analyst

Okay. First of all, congratulations on the very strong third quarter results. A couple of questions from me around the gross margins. I understand we've discussed a little bit about the improvement in the gross margins earlier, but I would like to have more elaboration on that front. So firstly, we've seen that hardware margins have improved to 15%, which is up from 10% in the last quarter and also 9% last year.

May I understand more information, the driving factors behind this hardware gross margin increase? Is this related to the mass production of the Pikes computing platform and do higher end Qualcomm products typically command higher margins? And following up, last question on this margin, would this margin be sustainable going into the fourth quarter and also next year? So this is my first question.

Phil Zhou - Ecarx Holdings Inc. - Chief Financial Officer

To address your question regarding the margin performance in quarter three. Yes, you are right. In the quarter, we executed pretty successfully in terms of the number one portfolio selling. In quarter three, we booked services revenue from many programs and which further pushed up our

revenue mix from services and our margin as well and that is number one strategy we implemented. The second thing is that we are able to manage our upstream supply chain cost pretty well.

In the quarter, we managed to realize a decent cost down of our cost optimization through commercial negotiation and the VAVE strategy as well and that is also beneficial for our gross margin improvement in hardware. And moving forward into Q4 and even in next year, I think the momentum will continue. And the strategy is working and we will further manage the hardware portfolio selling as well as the services software selling as well as the supply chain cost management.

Huang Wei - *Deutsche Bank AG - Research Associate*

That's very clear. And may I just ask another follow-up question on the shipment. I'd like to understand more about the shipment mix specifically within ADAS. I would like to understand a little bit more how has the Skyland domain controller product sales performed in this quarter and in the recent quarter? And what is our outlook for the future ADAS domain controller shipment growth going forward?

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

Peter, go ahead.

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

Elizabelle, I was just going to say certainly the Skyland product has continued to grow. I think we're on a handful of vehicles in the Geely platform and continue to deploy to a few others as well. We also see a significant trend around fusion inside of the vehicle domain.

So we're working very aggressively on deploying on our Antora platform as well as a next-generation platform as well a fusion solution that we'll bring into vehicles, which utilizes the capabilities that we've built with Skyland around ADAS as well as our cockpit solutions to provide a very cost-effective and advanced solution in vehicle to a number of different projects as we go forward. So I think we'll see that continue to develop as we go into next year and hopefully begin shipment in late '26, early '27.

Operator

(Operator Instructions) Nora Min, UBS.

Nora Min - *UBS AG - Analyst*

This is Nora from UBS. I have two quick questions for Mr. Ziyu Shen. So my first question is among your current order intake, what percentage is from overseas and how fast do you expect this number to increase in the next several years? And the second question is do you intend to enter into new business initiatives such as humanoid robot, et cetera? And what is your latest progress on LiDAR product development?

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

Nora, this is Ziyu speaking. Thanks for the questions. The first one, overseas revenue, we are strongly moving forward right now. So we are targeting 2028, we have 30% revenue of the company from overseas outside China. And 2030, we have 50% revenue of the company from overseas outside China. We already had very solid pipeline. Also, we announced within the last few quarters, we already had accumulated USD2.5 billion total overseas revenue order we already had. So we are still running forward next quarter. We will keep updated to the market. That's the answer for your first question.

The second one, our flash-based LiDAR is very going well. We are full speed R&D with our first customer OEM for robotics provider in the market. So we believe we'll be ready to the market next quarter four 2026. That's what we are targeting now. So everything is going well. We're confident on that.

Yes, that's the second answer to you, Nora.

Operator

Derek Soderberg, Cantor Fitzgerald.

Derek Soderberg - *Cantor Fitzgerald LP - Analyst*

My other questions have been asked so just one question for me. We've seen technology companies, SoC, semiconductor companies become sort of a key negotiating tool for trade talks. Can you just update us on what's changing on that front and how you're positioning the company sort of in this newer geopolitical environment?

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

Yeah. Derek, this is Peter. Thanks for your question. As we look at our business as it continues to scale and grow, we're continuing, as we've talked about in many of these calls, to drive ECARX to be a global player in the automotive technology marketplace. We certainly see we've demonstrated with our products that we've launched on Volvo vehicles, the wins we've had with Volkswagen that we got to announce, the additional wins and potential programs in our pipeline that we have a clear ability to scale the technology globally, deliver very solid, mature, robust solutions into the market both on high volume vehicles as well as high technology applications. And I think we'll be continuing to grow the company in that direction.

We announced earlier this year that we are launching a center in Singapore that will drive a lot of our global supply chain efforts. We'll house both in Singapore and throughout South Asia has a lot of our capabilities to deliver global solutions from those locations into OEMs in the European market and in the Americas. And I think we'll continue then to develop into a framework where we have a fantastic solution in China for China and high technology solutions that we're able to deliver to the global automakers in Europe and the Americas. So I think you'll see us continue to develop down that track.

Operator

There are no further questions at this time. So I'll hand the call back to Ziyu Shen for closing remarks.

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

Okay. Thanks, operator. Thanks, everyone, to join today's earnings call. So we very appreciate that. Today is very important milestone for the company and for our team. So these earnings, our results very successful. We achieved the first time the breakeven and profitable in EBITDA level and free cash flow level in the company history. So we are so proud of the team because most of the tech company in automotive, so they haven't started breakeven profitable, but ECARX is going well. The revenue is bigger and bigger and stronger.

So also we are starting profitable and going forward, very health the financing situation. Also, we are full speed globalization. We have big volume and strong life cycle not only from China, but also for overseas in the future. Also, we already had a big win for the global OEMs. Also, we will full speed with other global OEMs soon. We believe and confidence our advantage will be very obvious and significant in the market. So thanks again and thank you, everybody. Thanks.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect. Speakers, please stand by.

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