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ECX.OQ - Q2 2025 Ecarx Holdings Inc. Earnings Call

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## CORPORATE PARTICIPANTS

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

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

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

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

## CONFERENCE CALL PARTICIPANTS

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

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

**Yifei Lu** *UOB - Analyst*

## PRESENTATION

### Operator

Good day, and thank you for joining us. Welcome to ECARX's second 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.

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

Thank you, operator. Good morning, and welcome to ECARX second 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 also applies 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 a discussion 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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### **Ziyu Shen** - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Thank you, Rene. Hello, everyone, and thank you for joining us today. During the quarter, we continued to build up the strong momentum achieved throughout 2024 and early 2025. Despite seasonal headwinds, we made solid progress securing key new projects, expanding partnerships and strengthening the foundation for future growth. Our results this quarter reflect the disciplined execution of our lean operating strategy and reinforce our path towards growth and EBITDA breakeven in each of the remaining quarters and full year 2025.

In quarter two, we shipped 532,000 units, bringing the total number of vehicles on the road with ECARX technology to over 9.3 million at the end of June 2025. These achievements testify to the sustained operational excellence and reliability that have become hallmarks of our execution even during this challenging time.

As is typical for our industry, quarter two was impacted by seasonality and the timing of certain contracts with revenue reaching USD156 million on the back of strategic investments and pricing initiatives to drive future growth. The disciplined execution of our lean operating strategy helped lower operating expenses by 20% to USD57.2 million with several significant new projects expected to launch in the second half. We remain on track to reach EBITDA breakeven and generate close to 20% revenue growth.

The breadth of our global partnerships with automakers continue to anchor our position as a core technology provider. By quarter two, I'm excited to share our current contract win already secured over USD1 billion of lifetime revenue for overseas revenue. Besides our strong position in China market, we are very confident of our strong position in global market as well.

Shipments of Antora series solutions surged 112% year-over-year to 135,000 units during the quarter, providing ample fuel to sustain growth momentum going forward. Our broader portfolio of solutions, especially the flagship Antora platform integrated with Flyme Auto are driving the success of several Geely best-selling models, including Galaxy brand, which surpassed 1 million accumulated sales milestone this year. This is the fastest NEV brand has ever achieved this.

Following our first project award from Volkswagen Group in March 2025, I had the pleasure of accepting Volkswagen Brazil's Technical Development and Innovation Award on behalf of ECARX at their "the One" partnership celebration in Brazil earlier this month. This award reflects Volkswagen's confidence in our technological innovation capabilities and the growing impact our innovative solutions are having on the global automotive industry.

Notably, we also began monetizing our automotive R&D investments across new high-growth sectors with a leading developer of robotic lawn mowers selecting our LiDAR technology during the quarter. With mass production planned for 2026, this partnership will broaden our horizon beyond the automotive sector, validated the application of our cutting-edge technologies and help pave the way for future opportunities in the vast robotics market.

As part of our global expansion strategy, our new global headquarters in Singapore is set to open in the second half of 2025, where it will accelerate our global IP management, R&D collaboration and supply chain optimization, enabling us to better serve automakers across global markets.

In summary, despite the impact of seasonality, our results this quarter underscore the strength and momentum we are building. Through operational discipline, an expanding pipeline of projects, growing global presence, diversified applications and investment in technology and infrastructure, we are well positioned to drive the industry's transition to software-defined intelligent vehicles and also to hit our breakeven target.

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

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

Thank you, Ziyu, and good day to everyone. As Ziyu outlined, we carefully navigated typical industry seasonality and ongoing market uncertainties during the quarter and made solid progress executing our strategic priorities. We secured several major new project wins, broadened our partnerships, developed strong and innovative products and expanded our footprint.

In the second quarter, we shipped 532,000 units, bringing the cumulative total of vehicles equipped with our technologies to over 9.3 million as of June 30. This growing installed base is a direct reflection of the trust we have built with automakers globally and the reliability and scalability of our solutions.

We currently serve 18 OEMs across 28 brands globally. This is a testament to our ability to meet the diverse technology and integration requirements of leading automakers across the globe. Our partnership with Geely remains foundational. And this quarter, the momentum continued. We secured 14 new project wins from Geely alone, each slated to integrate our Antora family of solutions, further embedding our technology into Geely's best-selling lineup.

Notably, our solutions enabled Geely's Galaxy brand to surpass 1 million units in sales, the fastest NEV brand has achieved this milestone to date. Geely Xingyuan, powered by our Venado platform and Flyme Auto Lite also led Geely's sales in the first half of the year, highlighting both the competitive edge and the value our stack provides automakers.

As we deepen our core relationships, we are also diversifying and extending our technological reach. Building on the Venado platform success in the Geely Xingyuan, we formalized a partnership to provide our Venado platform to a top 5 Chinese automaker for their next-generation global model. Shipments are expected to begin in 2026.

We are also building a customized intelligent cockpit operating system based on Flyme Auto for a leading premium global automotive brand. This represents a major milestone in our expansion into the premium global intelligent cockpit sector and reflects the growing influence and expanding market share of Flyme Auto. Our technical leadership is now being validated beyond the automotive sector as well with a leading global developer of robotic lawn mowers, integrating our proprietary solid-state 3D LiDAR into their products.

With mass production targeted for 2026, this win demonstrates how our deep automotive R&D investments have also positioned us to capitalize on the vast potential of the robotics and AI markets, supporting our strategy of long-term multi-industry applications.

Our technology was pivotal in several Geely model launches during the quarter, directly supporting and deepening partnership and further elevating our brand's market presence and technology leadership. In April, the fourth generation 2025 Boyue L was launched across China. Built on Geely's GEEA 3.0 architecture and equipped with our Antora 1000 computing platform, Cloudpeak cross-domain software stack and Flyme Auto, the Boyue L delivers a modern SUV experience with advanced AI integration.

In May, the flagship Geely Galaxy M9 made its debut in Milan, where it immediately had an outsized impact with its groundbreaking combination of cutting-edge NEV technology, AI features and luxury. Built on the GEEA Evo native architecture, this is the first vehicle program to integrate our Pikes computing platform based on Qualcomm 8295 with Flyme Auto.

In June, the Geely Galaxy A7 debuted with the Antora 1000 platform and the custom Flyme OS, offering an intuitive user interface with features such as multi-zone voice recognition and seamless voice command capabilities. Launched earlier this year, the Galaxy E8 and Xingyao 8 PHEV sedans also continue to drive strong demand, both have our Skyland Pro ADAS solution integrated into Geely's G-Pilot H1 unified intelligent driving system, which provides highway and elevated road NOA functionalities.

Additionally, we powered the launch of the Geely Galaxy EX5 across 26 countries, where it became one of the top-selling vehicles in Australia after just three months and the top-selling vehicle in Malaysia. Monthly overseas sales continue to exceed 12,000 units, reflecting the value our stack drives for automakers and the differentiated experience it offers to customers.

Our business development activity during the Shanghai Auto Show in Q2 included the meaningful engagements with Dongfeng Nissan, the GAC R&D Center and Renault, further expanding our pipeline. In the EU market, we now have 14 active projects we are working on with 8 different global automakers, and we have 4 wins to date. Ziyu had the pleasure of accepting Volkswagen Brazil's Technical Development and Innovation Award on behalf of ECARX at their "the One" partnership celebration in Rio de Janeiro, Brazil earlier this month. This award further underscores the momentum our international business is picking up with project wins from large and global respected brands such as Volkswagen, reflecting the growing confidence in our innovative and mature solutions and the growing impact they are having on the sector.

Our global technological thought leadership was also highlighted with the release of a Google Automotive Services Integration white paper, showcasing the best practices and proprietary tools we use to cut GAS certification time by over 50%. This solution can be applied to GAS on our Qualcomm-based and Antora computing platforms. Validated by recent launches such as the Polestar 4, our commitment to cutting time to market for our partners continues to strengthen.

We showcased technological achievements in generative AI and multimodal interaction at the 2025 World Artificial Intelligence Conference in Shanghai last month. Our AI-driven intelligent cockpit and driving solutions were on display at the event, reinforcing our innovation leadership.

Supported by our robust hardware, software integration development capabilities, the Hongqi Tiangong 05 also recently received a major update to our ECARX AutoGPT in-vehicle AI solution.

AutoGPT now integrates Deepseek and offers a wide array of daily high-frequency services, setting a new benchmark for user experience. Our extensive implementation of AI goes beyond our solutions and is also significantly improving our engineering efficiency, driving a 20% reduction in OpEx and directly contributing to our breakeven target in each of the remaining quarters and full year 2025.

Following the integration of intelligent cockpit, driving and parking capabilities into the Antora 1000 SPB platform and the completion of the road testing on the Galaxy E5 last quarter, we recently completed system software development for our 5-in-1 Antora solution. This is a very exciting iteration on Antora and has already secured its first commercial project win. This solution will enable automakers to accelerate the deployment of next-generation vehicles with enhanced safety and an improved user experience.

As a result of these efforts, we continue to expand our IP portfolio with 724 registered patents and 825 pending applications globally as of June 30, underscoring the depth and sustainability of our innovation. Supply chain resilience is critical for global scaling. Our Fuyang plant now operates at 80% utilization, hitting its 1 million unit annual capacity ahead of schedule. We also deepened our partnership with Samsung to accelerate the commercialization of cutting-edge technologies across automotive intelligence, terminal devices and smart hardware.

Together, we will build a sustainable open technology ecosystem, which will also capitalize on opportunities in the rapidly growing robotics and AI application markets. We are also collaborating with Monolithic Power Systems on automotive intelligence, robotics and AI applications to establish a global supply chain and intelligent ecosystem spanning system integration, platform adaption and delivery. These initiatives are being widely appreciated across the industry with our excellence in manufacturing, procurement and delivery recognized with inclusion in the 2025 China Automotive Supply Chain Top 100 Ranking.

Foundational to our global expansion is our robust compliant infrastructure. Our new global headquarters in Singapore is expected to become operational in the second half of the year. This will act as a critical hub for our global IP, R&D, supply chain, procurement and treasury activities and allow us to support automakers across global markets. We also received three ISO certifications for quality management, environmental stewardship and occupational health and safety last month, prerequisites for collaboration with leading automakers.

Together, these achievements enhance our competitive positioning and provide a robust foundation for us to extend our technology stack into AI, robotics and embodied intelligent applications globally. In summary, our results this quarter demonstrate the disciplined execution, global expansion and technological leadership at the heart of our growth strategy.

Despite external headwinds, we are delivering on the key enablers, innovation, operational scale, global compliance and ecosystem collaboration that position us to accelerate the industry's transformation to software-defined intelligent mobility.

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

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

Thank you, Peter, and hello, everyone. While Q2 brought expected seasonal softness and the macroeconomic uncertainty, our team's disciplined execution on strategic initiatives partially mitigated these headwinds. Total revenue for the quarter landed at USD156 million. Sales of goods revenue was USD131 million, a 1% year-over-year increase. The growth was primarily driven by a double-digit increase in customer demand, which was partially offset by strategic price reductions to accelerate market penetration.

Our in-house development strategy is gaining significant traction. Our Antora, Venado and Skyland platforms now contribute a remarkable 56% to total sales of goods revenue, more than doubling from 28% in the prior year period. Software license revenue decreased 85% year-over-year to USD1.2 million, primarily from a decline in per vehicle software license revenue, coupled with lower intellectual property licenses revenue.

Intellectual property licenses contributed USD3.9 million revenue in the same period last year. Service revenue came in at USD23 million, down 34% year-over-year, mainly due to lower revenue from nonrecurring engineering services contracts for automotive computing platforms compared to the same period last year which was partially offset by growth in overseas connectivity service revenue.

Gross profit for the quarter was USD70 million, a decline of 58% year-over-year with a gross margin of 11%, a 12% decrease compared with the prior year period. This was chiefly attributable to strategic pricing initiatives to accelerate computing platform market penetration, combined with a lower software license service revenue mix and a higher cost for the completed nonrecurring engineering projects in the current quarter.

We achieved significant progress in operating expense management, reducing costs by 20% year-over-year to USD57 million, reflecting our strong execution on operational and R&D efficiency improvements. Adjusted EBITDA loss landed at USD30 million, a slight decline compared to a loss of USD29 million in the same period last year. This was primarily attributable to decreased gross profit, partially offset by a lower level of operating expenses and equity investment losses alongside higher other income.

Moving on to our balance sheet. As of the end of the quarter, we had USD99 million cash and restricted cash, which provides ample liquidity to fund the global expansion and next-generation technology development. We continue to strengthen working capital and profitability alongside these strategic investments.

In summary, our second quarter financial results faced temporary market headwinds. They demonstrate the effectiveness of our product strategy, cost discipline and operational execution. With several significant vehicle programs scheduled for SOP in the second half, we expect to see full year revenue recover strongly and grow by close to 20% year-over-year, driven by volume growth and improved product mix.

With our scale growing significant pipeline and disciplined operating expense controls, we remain confident in achieving adjusted EBITDA breakeven in each of the remaining quarters and full year 2025, a significantly improved full year financial performance. We have full confidence in our ability to deliver on these targets through our focused execution and operational excellence. That concludes our remarks today.

I would now like to hand the call back to the operator to begin the Q&A section.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions)

Danlin Ren, China International Capital.

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

Hello? Can you hear me?

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

Yes, hello, Danlin, we can hear you.

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

Okay. Good evening, everyone. This is Danlin Ren from CICC Auto team. Congrats on your results and improvements in the first half. Now I have like three follow-up questions for you. My first question is about your nonautomotive business layout because we found that you secured a design

win for robotic lawn mower in the LiDAR domain before, right? Do you -- how do you expect the development of nonautomotive applications in the future?

And my second question is about your progress in overseas expansion, because since we secured a VW design win, what advancements have been made in acquiring international clients or establishing overseas R&D or production facilities? And my last question is, could you please update on the progress of your in-house chip development? That's all my questions. Thank you.

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

Okay. Danlin, thank you for the question. This is Peter Cirino. Let me try to address some answers. I'll take them one by one. With the nonautomotive business, we secured this win in the past quarter to bring our LiDAR forward on the robotic solution. So we're quite excited about that.

Fundamentally, at the technology level, I think that the capabilities that we're bringing into vehicles can be similarly leveraged in the industrial space, especially as automation increases there. So whether it's SoCs, sensors and software, we think as they get applied to a wider range of smart devices that there is potential to further expand our business in that space.

LiDAR was a technology that we've been developing for some time, and it was in a point that it could be quickly developed for that application, and we're very optimistic about the potential in the future in the robotics space.

Your second question was about our growth on a global level. So as you know, ECARX has been building our capabilities throughout Europe and other markets, other international markets for many years now, starting with our efforts with Volvo Car in Sweden as early as 2021. So earlier this year, we were super excited to be able to announce the Volkswagen program as our next milestone in that space.

As we mentioned in our prepared remarks, we have a broad set of pipeline and portfolio that we're pursuing that has more than \$1 billion worth of lifetime revenue on programs we've already won. In total, we've got about 14 active programs with 8 different carmakers and 4 wins to date, obviously, VW being the one that we won, and then you can look at the announcements that we made this quarter as continued significant milestones in that space. Ziyu mentioned the award that we won from the Volkswagen team in Brazil. We were quite honored to be recognized with that award.

I think that's a demonstration of the company's technology robustness and program delivery capability that soon after winning the GEI program were recognized on our innovation capabilities, and then the Google white paper that we announced continues to demonstrate our ability for high-quality, extremely fast software development in the automotive space.

So we've -- I think we continue to progress on the global business, and we'll anticipate seeing additional activities as the year goes on. We also mentioned the software program in China with a leading global luxury OEM that I think is another key milestone that we'll build on with that organization as well, and then relative to our internal capabilities on SoCs, we announced many times the continued growth of our Antora platform, which is built on that capability, and we continue to find applications and opportunities to grow the Antora platform, both in building additional market share as that product grows quite substantially across a number of different OEMs and then also growing the capabilities of that platform as we continue to develop software-defined vehicle applications.

In addition to that, we're continuing in this quarter or in this year, we'll be launching the Qualcomm 8295 product into the market, and we continue to have a broad set of products, both on Qualcomm and other industry solutions as well as our own development solution with SiEngine, so hope that helps with your questions.

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

Thank you, Peter. That's all my questions very clear. Thank you.

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**Operator**

(Operator Instructions)

Huang Wei, Deutsche Bank.

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

Hi, this is Wei from DB. Can you hear me?

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

Yes, well, we hear you very clearly.

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

Thank you. Thanks for taking my question. So my first question is, in the first half, we saw roughly 1.2 million vehicles equipped with ECARX solutions. Can you give us a volume guidance for the second half of the year?

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

Wei, this is Phil speaking. Thank you for your question. So let me address your question. Yes, at ECARX, we keep making traction in volume and the market share growing, and in the second -- in the first half, we already achieved a 20% year-over-year growth in terms of the volume and the momentum will continue.

So as Peter just mentioned in his session, we have so many programs to the SOP in the second half of the year in 2025. So we see the volume in the second half will continue to grow, it's like 1.4 million to 1.5 million vehicles, that is pretty under our confidence level, and in terms of the full year, we are able to deliver nearly 2.5 million~2.6 million vehicles, that is also about a 30% year-over-year growth.

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

Understood. That is very clear. My second question is regarding pricing. You talked a bit about the pressure in pricing in the first half, so for some calculations in the second quarter, the content per car actually improved quarter-over-quarter. Can you talk a bit about that? Is it the impact from the government's continuation policy against the competition in the auto space?

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

Yeah, sure. Thank you. So yes, we appreciate the government's confirmation on the so-called anti-involution moves, but we also observed that the entire industry has realized the challenge caused by the involution, and we expect this pattern will continue in the near term.

So I mean, in the industry, pricing, cost, and productivity actions will mitigate the impact and give us some room in terms of the margin and recovery. So our pricing strategy is very clear. We always provide flexibility in terms of volume and market share acquisition.

We always would like to maintain the share, stabilize the business and boost up the volume, which drive our revenue growth, and to support the profitability improving, we now are taking several actions. Number one, we will keep driving our cost optimization activity. So through our relentless

efforts in recent quarters, we already achieved a cost reduction of about 20%, and that is really helpful for us to mitigate the so-called pricing erosion due to the fierce price market competition, and the second thing is we really need to manage a good portfolio of solution selling.

So the software is really key, right, and which is a very good enablement to our OEM customers, including global OEM customers. So for example, we already won a nomination of one famous OEMs regarding the Flyme Auto cooperation. And I do believe that those cooperation can put us in incremental software business and such kind of a recurring business will continue to improve our gross margin, okay?

So yes, and the other thing is, we are expanding our footprint into the global business aggressively and by building the operations over there and by continuously enhancing operating efficiency and the productivity improvement, we certainly can drive margin recovery and profitable growth from all those sectors.

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

That's very clear, and the last question is regarding the ADCU business. Can you update us on your store-based computing platform? And will you also maybe work with Qualcomm's Flex SoCs like 8775?

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

Maybe I can take that question, Wei. Thank you. I think when we look across our ECARX SoC platform for the ADCU's, and we definitely have the 8775 on our road map. So we're exploring a few different opportunities with that platform, both in the China market and in the global market. I think we see that trend of fusion certainly happening within the marketplace.

We're also, as we mentioned, actively on our Antora platform in our Antora 1000 SPB platform, also launching a somewhat of a fusion platform in 2026 that will include parking and some Level 2 ADAS safety features on the vehicle. So we definitely see that, that fusion technology will come into the automotive space, and we believe with our capabilities that we will -- we've already prototyped and we'll shortly launch on our Antora platform, we're in an extremely good position as the Qualcomm SoCs and other additional SoCs enter the marketplace.

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

Thank you. Very clear. That's all from me.

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**Operator**

(Operator Instructions) Yifei Lu from UOB.

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**Yifei Lu** - *UOB - Analyst*

Hello management. I'm Bella from UOB Kay Hian. I would like to ask about the growth driver for the second half and the next year. For example, the progress of new products, new business and new orders intake. And my second question is about the customer cooperation and the expansion of overseas customers. That's all my questions.

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

Okay. Thank you, Yifei. This is Phil speaking. So let me address your second question first, and Peter, probably you can also jump in to address customer expansion, especially from an overseas expansion perspective.

So let me emphasize that we keep optimizing our business portfolio proactively, and one of our strategies is to drive a diversified customer base. So we in the second quarter, we already achieved the mixed business portfolio in a relatively healthy way, for example, the Geely auto business occupied nearly 40% to 50% of our total business and the Geely ecosystem brands occupies nearly 30% to 40% and the rest of the business came from non-Geely business, which is about 15%, right?

And in terms of the customer structure, China versus overseas, now in the second quarter, our business already has been optimized to 60% business came from China OEMs and the rest of 40% came from global OEMs. Of course, those global OEMs includes Volvo, Polestar, Smart, Proton, Lotus Geely ecosystem, and meanwhile, we are adding new names, new global OEMs into our portfolio, for sure, Volkswagen, that is the one we won the nomination in Q1 '25, and we foresee more revenue, more business from the international brands will be in our portfolio, okay?

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

Yes. I would just -- Phil, I think that's a great summary. I would just add to that. Our global activity is very robust at this stage. We're seeing activities across, as I mentioned, 8 different carmakers in the global marketplace and many RFQ and RFI processes that we see having the potential to close later this year and can even start to generate revenue in late 2026.

So we're very excited about the potential, we continue to build in the global marketplace, and I think that we'll continue to see, I would say, more exciting announcements as the year goes on as we're able to share more of that with the investor community. So I think the customer diversification is continuing to be very much on track and broadening, even picking up momentum.

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**Yifei Lu** - UOB - Analyst

Thank you very much. It's very clear.

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**Operator**

(Operator Instructions)

There are currently no further questions. I will hand the call back to Phil for closing remarks.

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

Okay. Thank you, everyone, for your attention to our earnings call. Look, we continue to build upon the strong momentum achieved in past several quarters, and this momentum will continue for sure, and while our financial performance was impacted by typical seasonal trends, we continue to make significant progress across our business, securing key wins, broadening our partnerships and strengthening our foundation for the future.

So with the solid business foundation, disciplined execution as well as new business acquisitions, we will realize adjusted EBITDA breakeven in each quarter of the remaining year, and that is -- that concludes our earnings call today. Thank you.

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**Operator**

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.

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