First Quarter 2026 Financial Results

May 19, 2026

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Q1 26: Resilient performance and disciplined execution

Q1 Revenue
US$132 mn

Q1 Adj. EBITDA
US$4 mn
Third consecutive profitable quarter

Serving **18** OEMs
across **28** vehicle brands
As of March 31, 2026

Q1 Operating Expenses
US$41 mn
Down 29% YoY

Q1 Gross Profit
US$28 mn
GM 21%

Shipments of Antora® and Pikes® series
Up **73%** YoY

Q1 2026 Strategic and Operational Highlights

Continued progress on internationalization strategy

Lone Fønss Schrøder

Appointed Chairperson April 16, 2026

Ms. Schrøder brings decades of senior leadership experience across the automotive, technology, finance, logistics, and industrial sectors. Her board roles included time served as Vice Chairperson of Volvo Cars - where she served as Director from 2010 through a landmark period of electrification and software transformation - and Director of Ingka Holding B.V. (IKEA Group). She also serves as Chairperson of GSHAB, Ikano Bank and has held long-term board positions within the Aker Group. She brings deep expertise in corporate governance, global strategy, electrification, AI and the transition to software-defined vehicles.

Dylan Jeng

Appointed CFO on March 23, 2026

Mr. Jeng brings over two decades of international financial leadership experience across the technology and pharmaceutical sectors, with considerable experience at major accounting firms. Mr. Jeng comes with a proven track record in scaling global businesses, optimizing capital allocation, and delivering sustainable financial performance. His expertise spans cross-border financial management, global supply chain finance, investor relations, and prudent financial strategies.

Expanding international presence: strategic framework with May Mobility

Exclusive technology provider accelerating the rollout of May Mobility's future autonomous fleet for scaling ride-hail deployment

May Mobility

Strategic Framework Agreement for Autonomous Mobility

ECARX's central computing platforms and complete sensor suite

+

May Mobility's industry-leading autonomous driving system with deployment across the U.S. and Japan

2027 Deployment

2028 Commercial scale-up

$750m Total estimated project value

ECARX is expected to develop and deliver up to thousands of autonomy-enabled vehicles

Custom L4 Central Computing Platforms

High-performance, automotive-grade Central Computing Units (CCUs) developed by ECARX, optimized for May Mobility's driverless requirements.

Complete Sensor Suite

A tailored, high-precision sensor package—including LiDAR, radar, cameras, and IMUs, engineered for 360° environmental perception and L4 safety standards.

Note: The actual scope and details of this collaboration, and the actual project value, remain subject to further negotiations and the execution of definitive agreements. The successful deployment of these autonomous platforms is also subject to regulatory determination.

Zenith: architecting the future of integrated central computing

Redefining the driving experience with integrated cabin-to-ADAS connectivity

Powered by Qualcomm Snapdragon® Elite (SA8797) automotive platform

Intelligence-Centric Experience

VLA-Driven ADAS:
Delivers end-to-end advanced driver assistance powered by next-generation Vision-Language-Action (VLA) models.

Generative Interaction:
Provides the computational foundation for sophisticated, generative AI-powered in-cabin user experiences.

Mixed-Criticality Execution:
Consolidates simultaneous, high-complexity workloads efficiently onto a single, high-performance SoC.

Global Ecosystem-Ready

Global Compatibility:
Architected for seamless integration across global ecosystems, including Google Automotive Services (GAS), Flyme Auto, and Android Automotive OS.

Visual & Safety Infrastructure:
Supports immersive 5K (and even 8K) ultra-high-resolution displays alongside a safety-critical QNX 8.0 3D instrument cluster.

Scalable Autonomy:
Achieves Level 2++ performance with built-in technical headroom for Level 3+ autonomy and telematics modules.

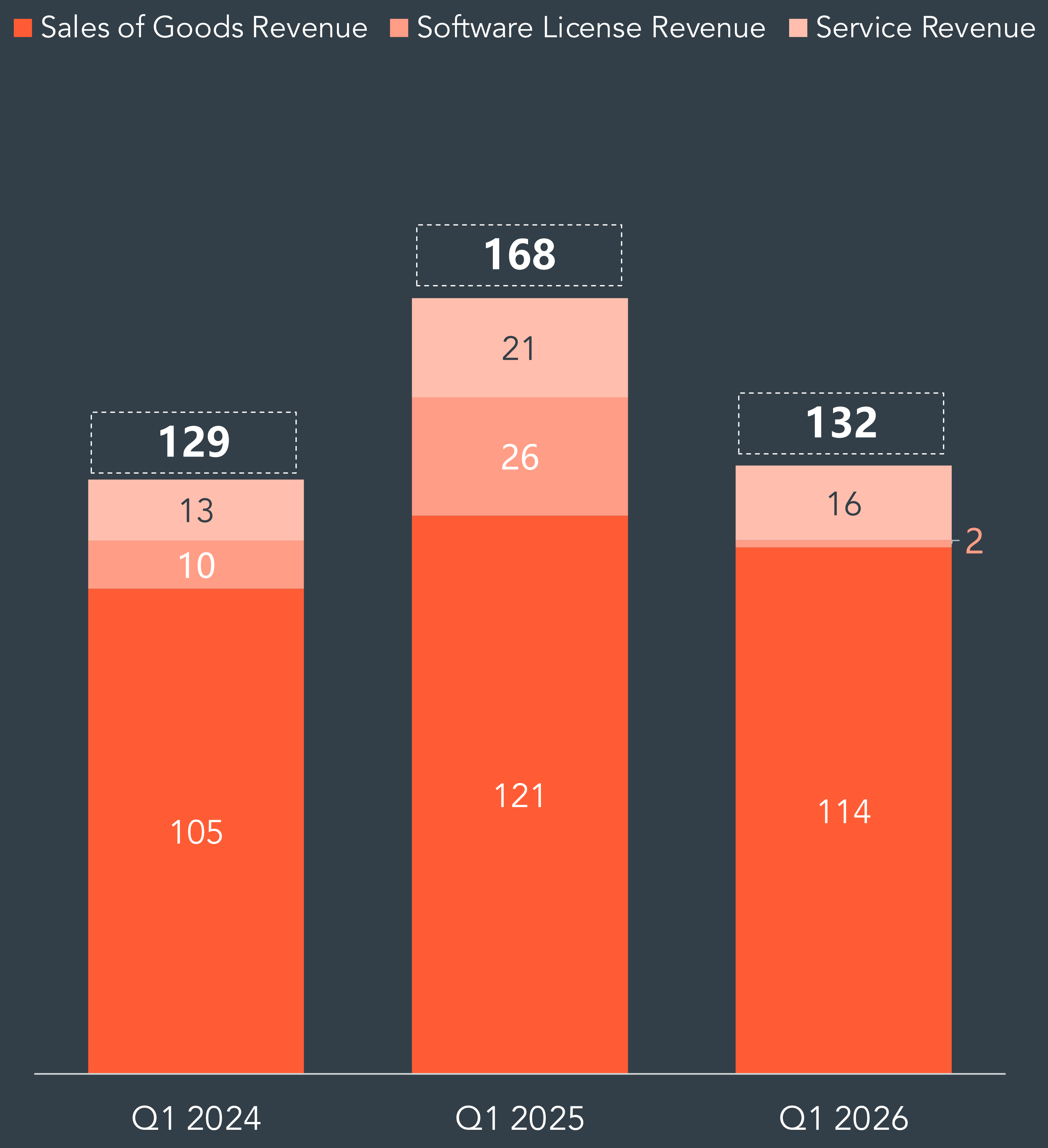
Pre-production sample debuted at CES 2026

Mass production expected to begin in 2028

Q1 2026 Financial Highlights

Revenue resilience despite seasonality and challenging market environment

Total revenue (US$ mn)

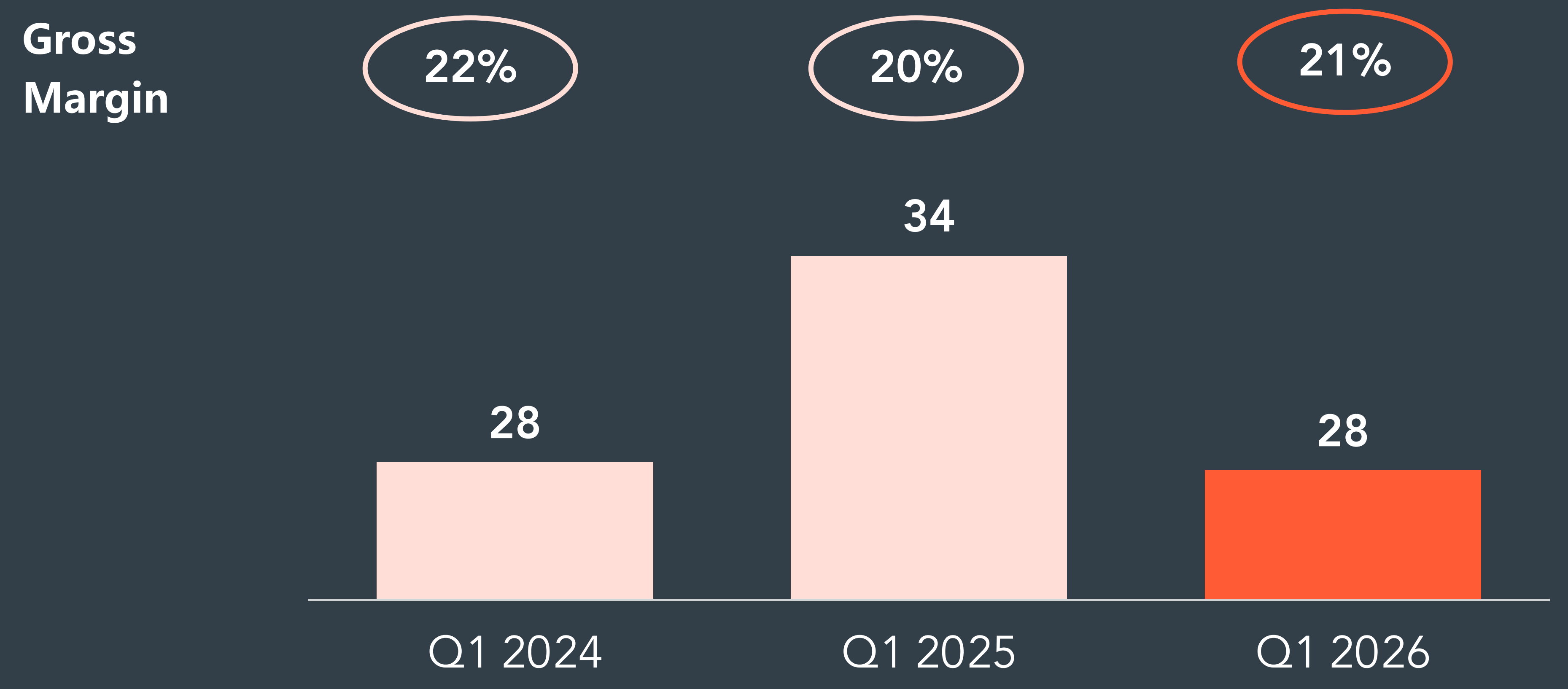


Reflects typical Q1 delivery timing with acceleration expected in later quarters as production ramps up

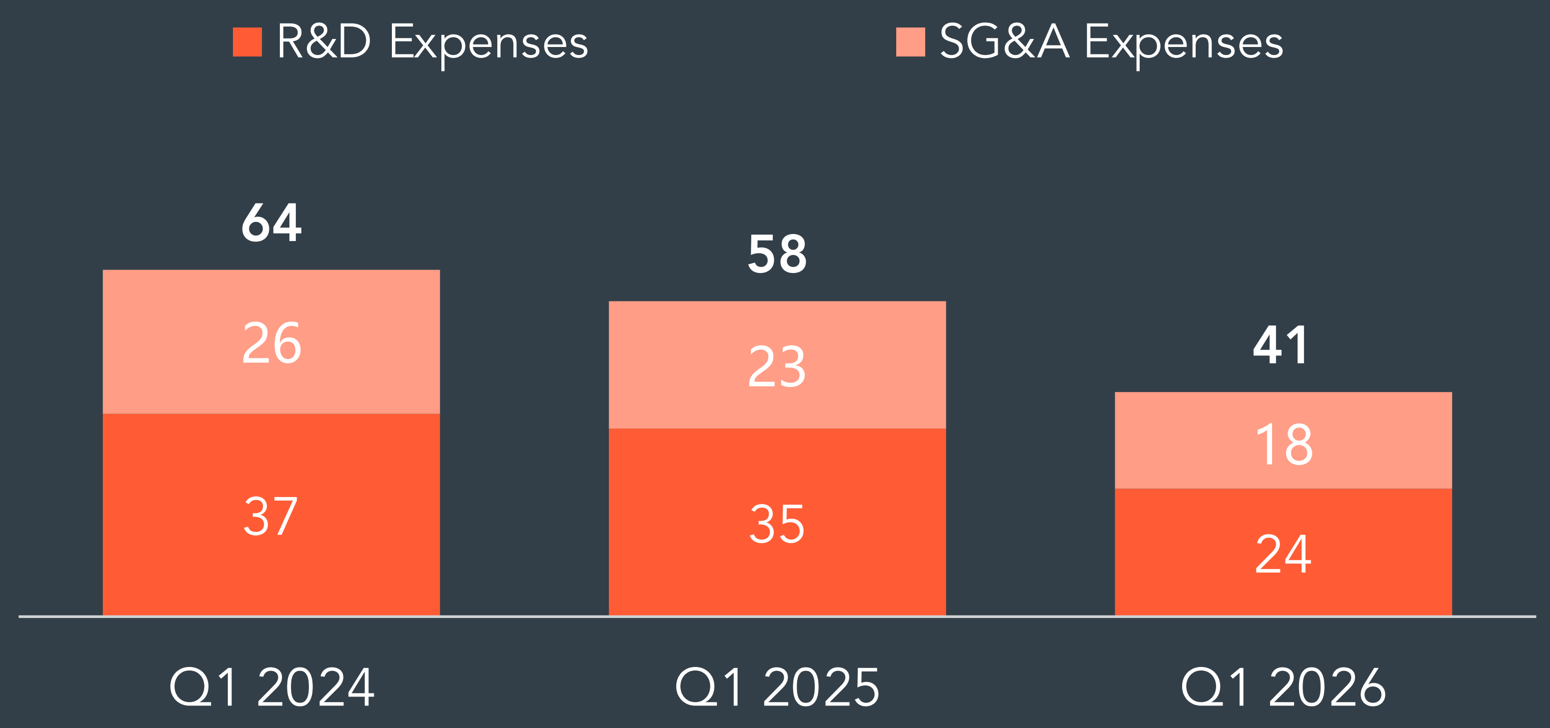
Normalized run-rate ~$2M/quarter (consistent with Q2-Q4 2025)

Deliberate phase-out of lower-margin legacy platform business (initiated in Q2 2025)

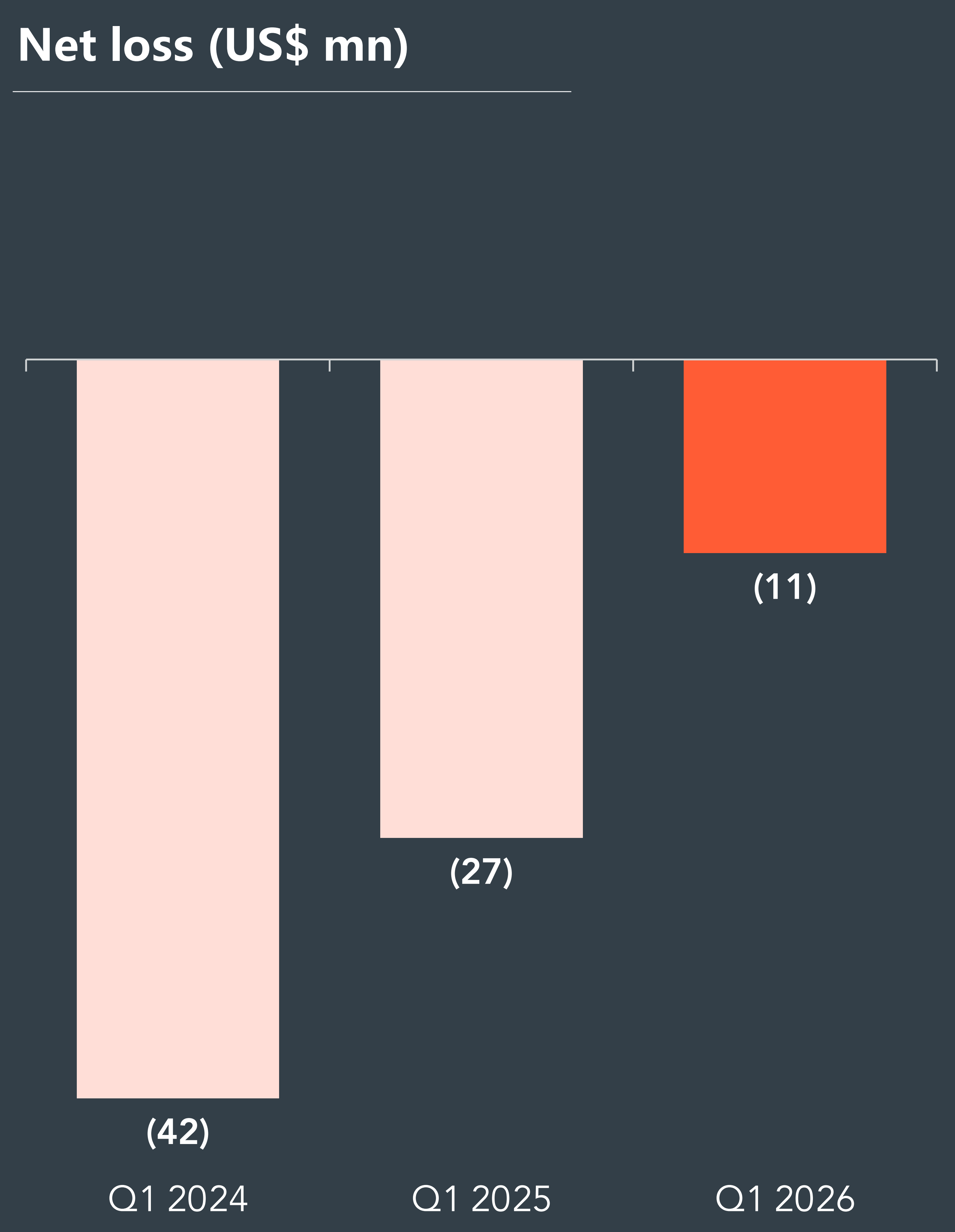
Gross profit (US$ mn)

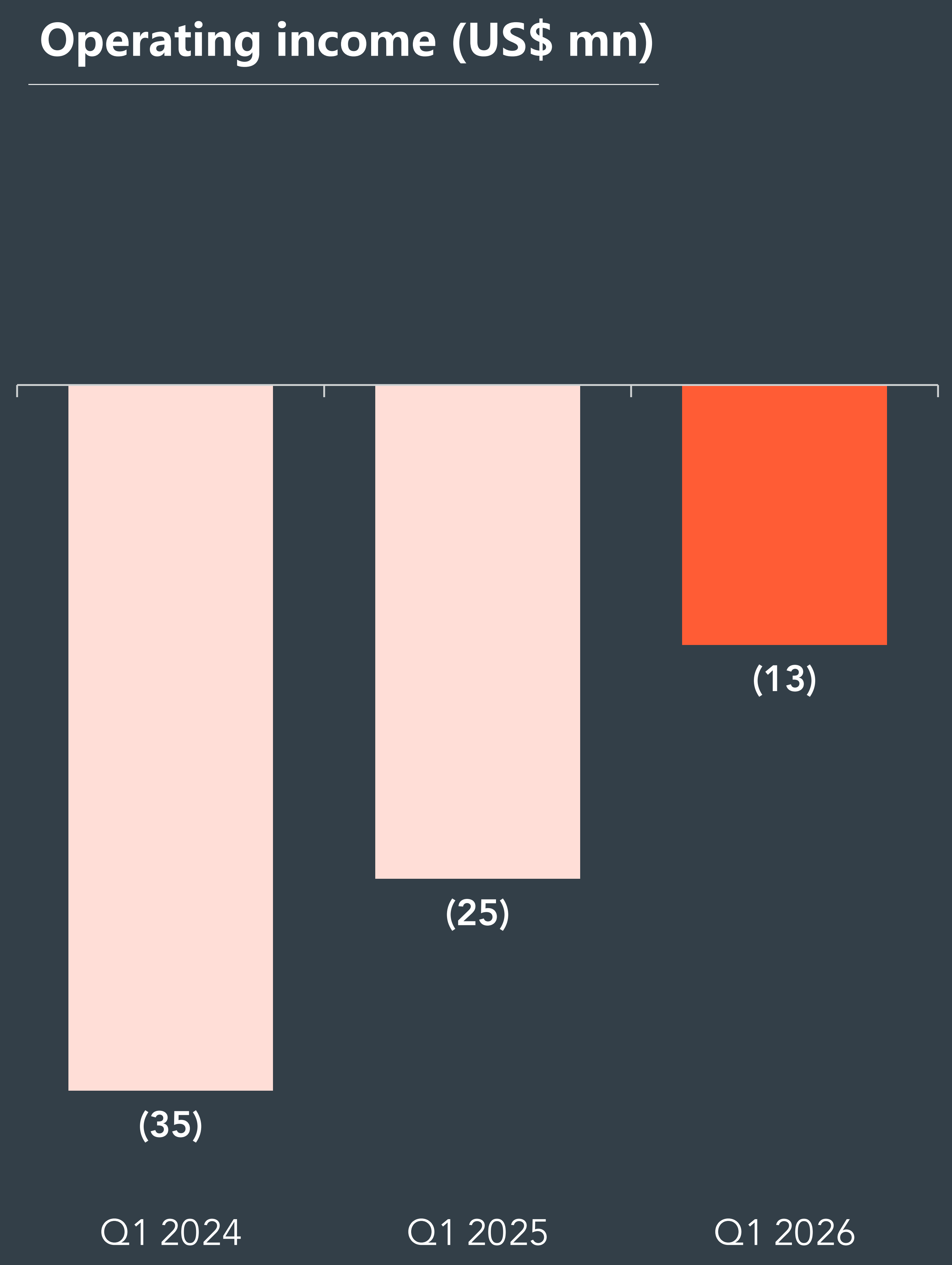


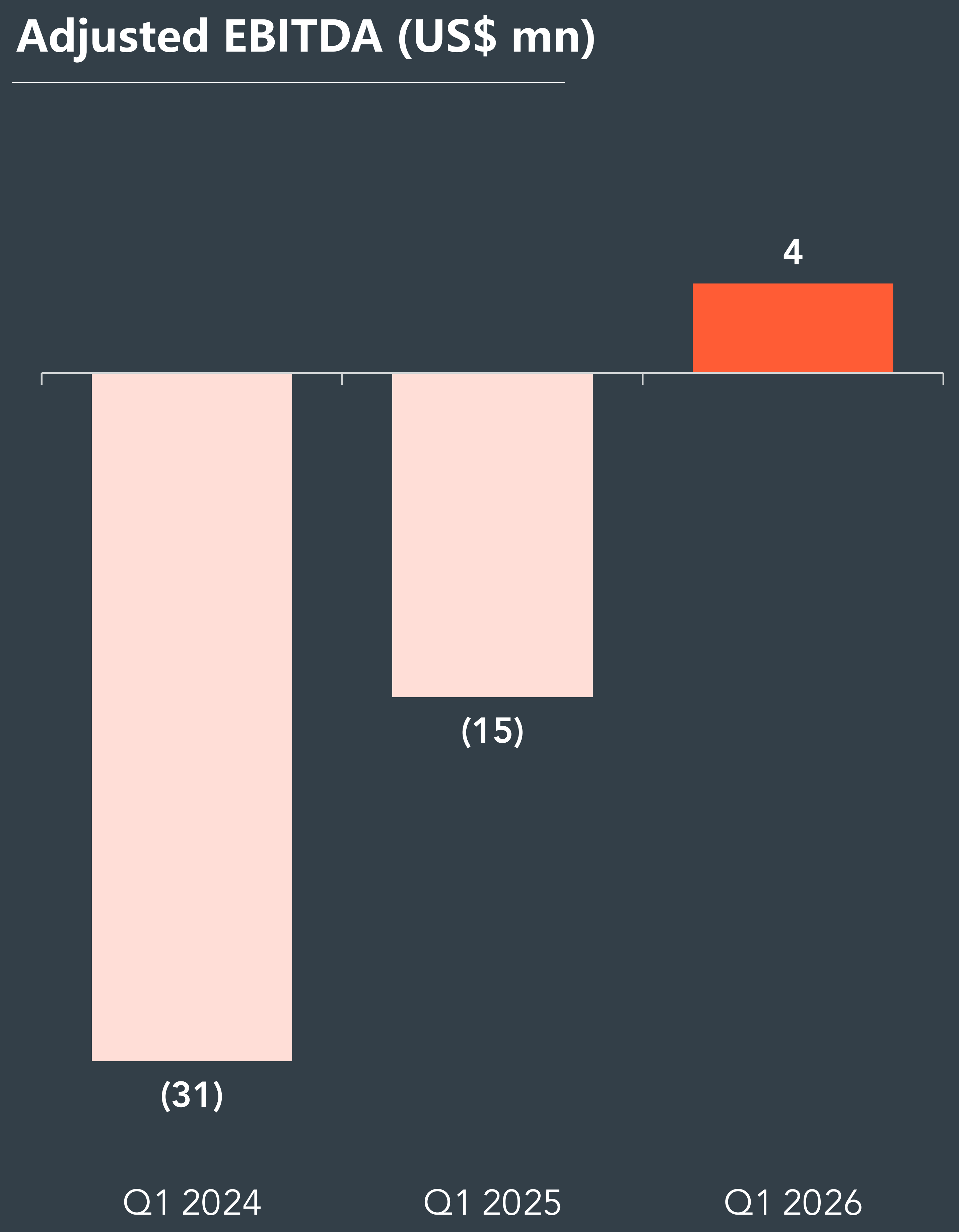
Operating Cost (US$ mn)



Significant improvement in profit/loss metrics







Guidance

Q2 2026

- Increased vehicle launches compared to seasonally softer Q1
- Continued focus on disciplined cost management
- Strengthening demand drivers for automotive technology as the market environment improves

FY2026 Revenue

US$1 - $1.1 bn

+ 20% - 30% YoY

Global Revenue Mix Roadmap

2026

2028 ≥ 30% overseas

2030 ≥ 50% overseas

Global

Appendix

Unaudited Condensed consolidated balance sheets

Millions, except otherwise noted	As of December 31 (Unaudited) 2025 US$	As of March 31 (Unaudited) 2026 US$
ASSETS		
Current assets		
Cash	87.1	**61.0**
Restricted cash	6.1	**9.1**
Short-term investments	31.2	**48.3**
Accounts receivable – third parties, net	14.8	**20.8**
Accounts receivable – related parties, net	185.5	**140.7**
Notes receivable	6.0	**5.5**
Inventories	62.3	**101.0**
Amounts due from related parties	53.7	**70.4**
Prepayments and other current assets	36.5	**71.0**
Total current assets	483.2	**527.8**
Non-current assets		
Long-term investments	61.5	**61.9**
Property and equipment, net	26.7	**28.3**
Intangible assets, net	40.4	**38.1**
Operating lease right-of-use assets	16.8	**15.5**
Goodwill	3.7	**3.7**
Other non-current assets – third parties	30.2	**38.4**
Other non-current assets – related parties	-	**7.2**
Total non-current assets	179.3	**193.1**
Total assets	662.5	**720.9**

	As of December 31 (Unaudited) 2025 US$	As of March 31 (Unaudited) 2026 US$
LIABILITIES		
Current liabilities		
Short-term borrowings	310.7	**344.7**
Accounts payable - third parties	192.8	**216.7**
Accounts payable - related parties	104.5	**30.4**
Notes payable	19.3	**20.7**
Amounts due to related parties	54.6	**89.3**
Contract liabilities, current - third parties	0.1	**0.2**
Contract liabilities, current - related parties	7.3	**5.3**
Operating lease liabilities - current	5.0	**4.9**
Convertible notes payable - current	38.8	**34.3**
Accrued expenses and other current liabilities	88.9	**70.8**
Income tax payable	1.0	**1.4**
Total current liabilities	823.0	**818.7**
Non-current liabilities		
Contract liabilities, non-current - related parties	-	-
Long-term borrowings	5.6	5.6
Convertible notes payable, non-current	60.3	**101.1**
Operating lease liabilities, non-current	15.7	**15.2**
Warrant liabilities, non-current	1.1	**1.2**
Provisions	17.8	**16.5**
Other non-current liabilities - third parties	20.7	**20.9**
Deferred tax liabilities	1.7	**1.6**
Total non-current liabilities	122.9	**162.1**
Total liabilities	945.9	**980.8**

Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of March 31 (Unaudited)
Millions, except otherwise noted	2025	2026
	US$	US$
SHAREHOLDERS' DEFICIT		
Ordinary Shares	-	-
Additional paid-in capital	958.1	**1,007.2**
Treasury shares, at cost	(30.0)	**(39.9)**
Accumulated deficit	(1,190.5)	**(1,201.1)**
Accumulated other comprehensive loss	(20.2)	**(24.9)**
Total deficit attributable to ordinary shareholders	(282.6)	**(258.7)**
Non-redeemable non-controlling interests	(0.8)	**(1.2)**
Total shareholders' deficit	(283.4)	**(259.9)**
Liabilities and shareholders' deficit	662.5	**720.9**

Unaudited Consolidated statements of operations and comprehensive loss

	Three Months Ended March 31 (Unaudited)	
Millions, except otherwise noted	2025	2026
	US$	US$
Revenue		
Sales of goods revenue	120.7	**113.8**
Software license revenues	25.6	**1.6**
Service revenues	21.4	**16.1**
Total revenues	167.7	**131.5**
Cost of goods sold	(109.3)	**(97.5)**
Cost of software licenses	(14.3)	**(0.7)**
Cost of services	(10.9)	**(5.1)**
Total cost of revenues	(134.5)	**(103.3)**
Gross profit	33.2	**28.2**
Research and development expenses	(34.5)	**(23.5)**
Selling, general and administrative expenses and others, net	(23.4)	**(17.7)**
Total operating expenses	(57.9)	**(41.2)**
(Loss)/Income from operation	(24.7)	**(13.0)**
Interest income	0.7	**1.2**
Interest expenses	(4.7)	**(9.7)**
Share of results of equity method investments	0.1	**14.2**

	Three Months Ended March 31 (Unaudited)	
	2025	2026
	US$	US$
Fair value change of available-for-sale debt investment, net of nil income taxes	-	**(0.7)**
Foreign currency exchange (losses)/gain	(0.4)	**0.9**
Others, net	2.1	**(3.5)**
(Loss)/Profit before income taxes	(26.9)	**(9.9)**
Income tax (expense)/benefit	(0.3)	**(1.1)**
Net (Loss)/Profit	(27.2)	**(11.0)**
Net loss/(profit) attributable to noncontrolling interests	1.2	**0.4**
Net (loss)/profit attributable to ECARX Holdings Inc. ordinary shareholders	(26.0)	**(10.6)**
Net (loss)/profit	(27.2)	**(11.0)**
Other comprehensive (loss)/income:		
Foreign currency translation adjustments, net of nil income taxes	(1.3)	**(4.0)**
Comprehensive (loss)/income	(28.5)	**(15.7)**
Comprehensive loss/(income) attributable to non-redeemable noncontrolling interests	1.1	**0.4**
Comprehensive (loss)/income attributable to ECARX Holdings Inc.	(27.4)	**(15.3)**
(Loss)/Earnings per ordinary share		
- Basic and diluted (loss)/earnings per share, ordinary shares	(0.08)	**(0.03)**
Weighted average number of ordinary shares used in computing loss per ordinary share		
- Weighted average number of ordinary shares - Basic	332,595,882	**364,129,447**
- Weighted average number of ordinary shares - Diluted	332,595,882	**364,129,447**

Unaudited Reconciliation of GAAP and Non-GAAP Results

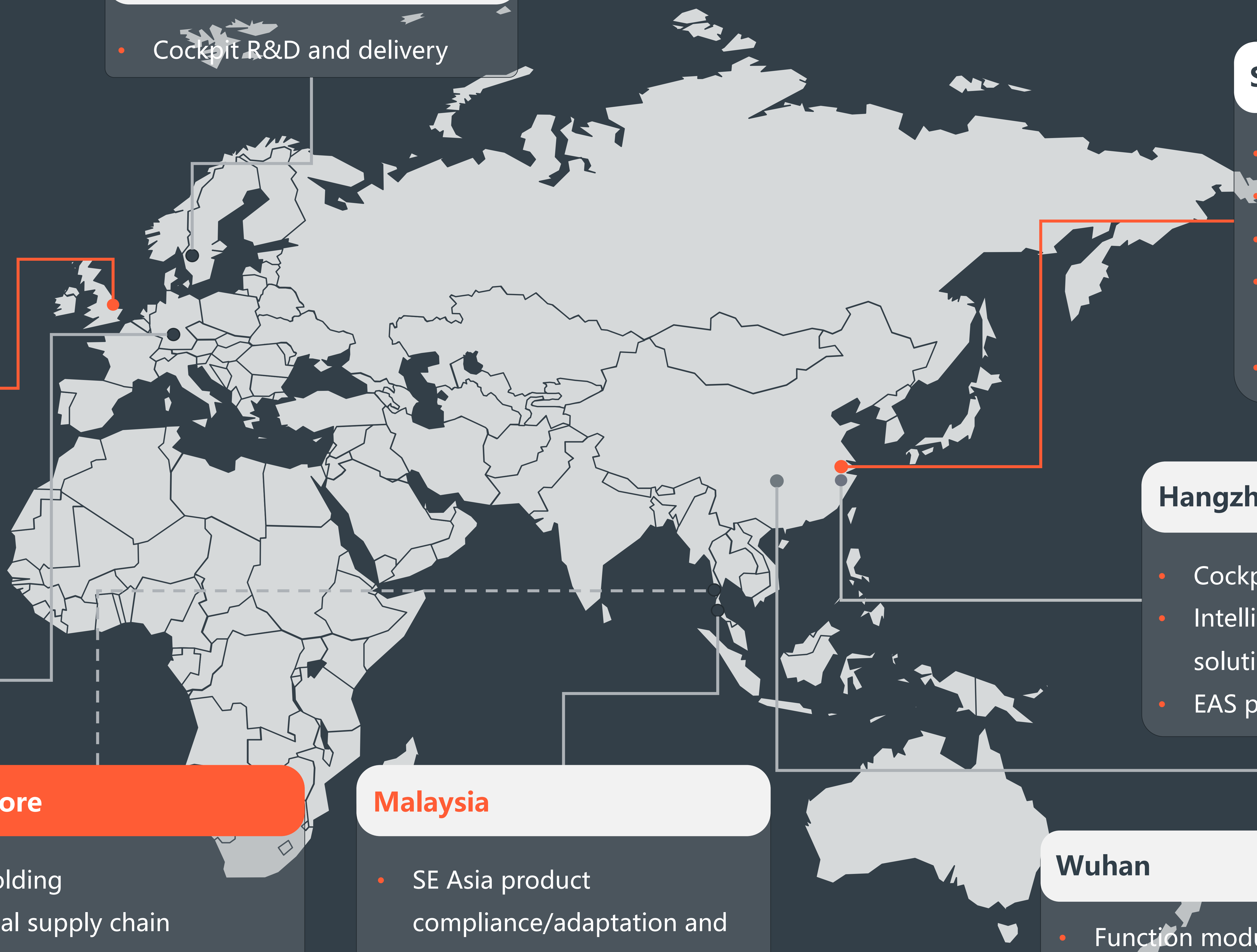
We use adjusted EBITDA in evaluating our operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expenses, depreciation of property and equipment, amortization of intangible assets, and 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.

	Three Months Ended March 31 (Unaudited)	
Millions, except otherwise noted	2025	2026
	US$	US$
Net (Loss)/Profit	(27.2)	(11.0)
Interest income	(0.7)	(1.2)
Interest expense	4.7	9.7
Income tax (benefit)/ expense	0.3	1.1
Depreciation of property and equipment	1.8	1.8
Amortization of intangible assets	3.8	2.6
EBITDA	(17.3)	3.0
Share-based compensation expenses	2.8	1.0
Adjusted EBITDA	(14.5)	4.0

Products & Operations

Major presence across three continents



Gothenburg
- Cockpit R&D and delivery

London
- EU operation center where our executive officers are based

Stuttgart – Boeblingen
- Cockpit R&D and delivery
- ADAS R&D and delivery

Singapore
- IP holding
- Global supply chain
- Global R&D

Malaysia
- SE Asia product compliance/adaptation and operation support

Shanghai
- AD R&D center
- AI R&D center
- Big data, algorithm, cloud
- Advanced research product and technology R&D
- Automotive SoC R&D

Hangzhou
- Cockpit R&D center
- Intelligent vehicle product solution center
- EAS product center

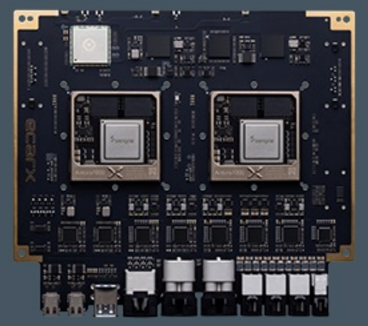
Wuhan
- Function module SW and HW R&D
- Product integration testing and delivery

ECARX main full-stack computing roadmap

Intelligent Cockpit

Antora Family Solutions

ECARX Antora® 1000
Computing Platform Series



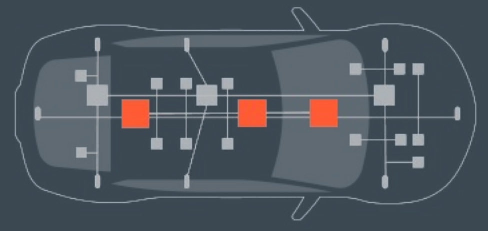
ECARX Antora® 1000 Pro
Computing Platform Series

Qualcomm Family Solutions

ECARX SA8155P
Computing Platform Series

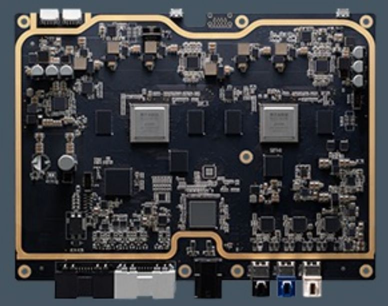
ECARX SA8255P
Computing Platform Series

ECARX SA8295P
Computing Platform Series

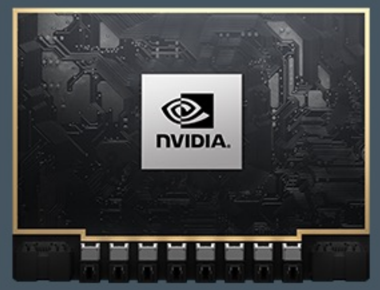


Domain Controllers

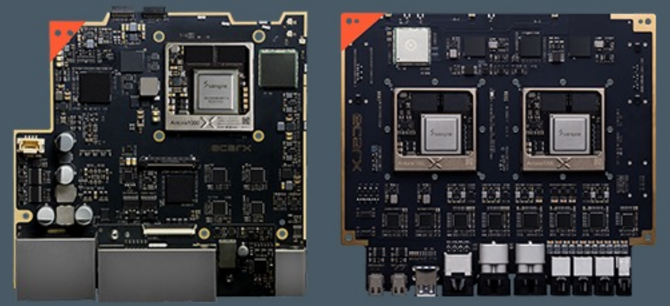
Intelligent Driving



ECARX Skyland™
Computing Platform Series

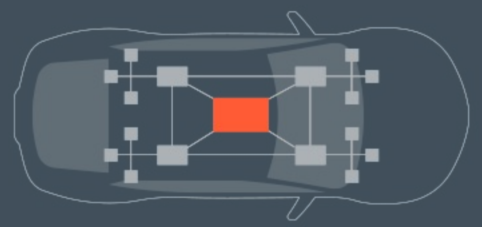


ECARX NVIDIA
Computing Platform Series

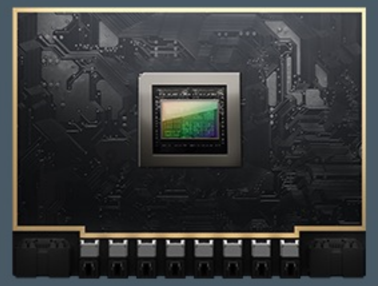


ECARX Antora® SPB
Central Computing
Platform Series

ECARX 83xx
Computing Platform Series

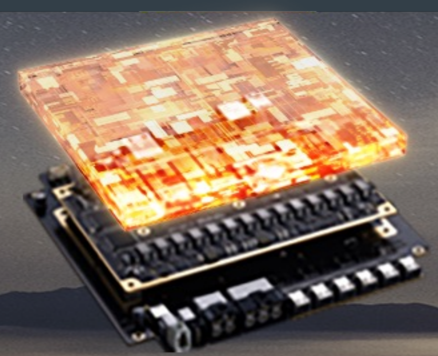


Central Computing Platform



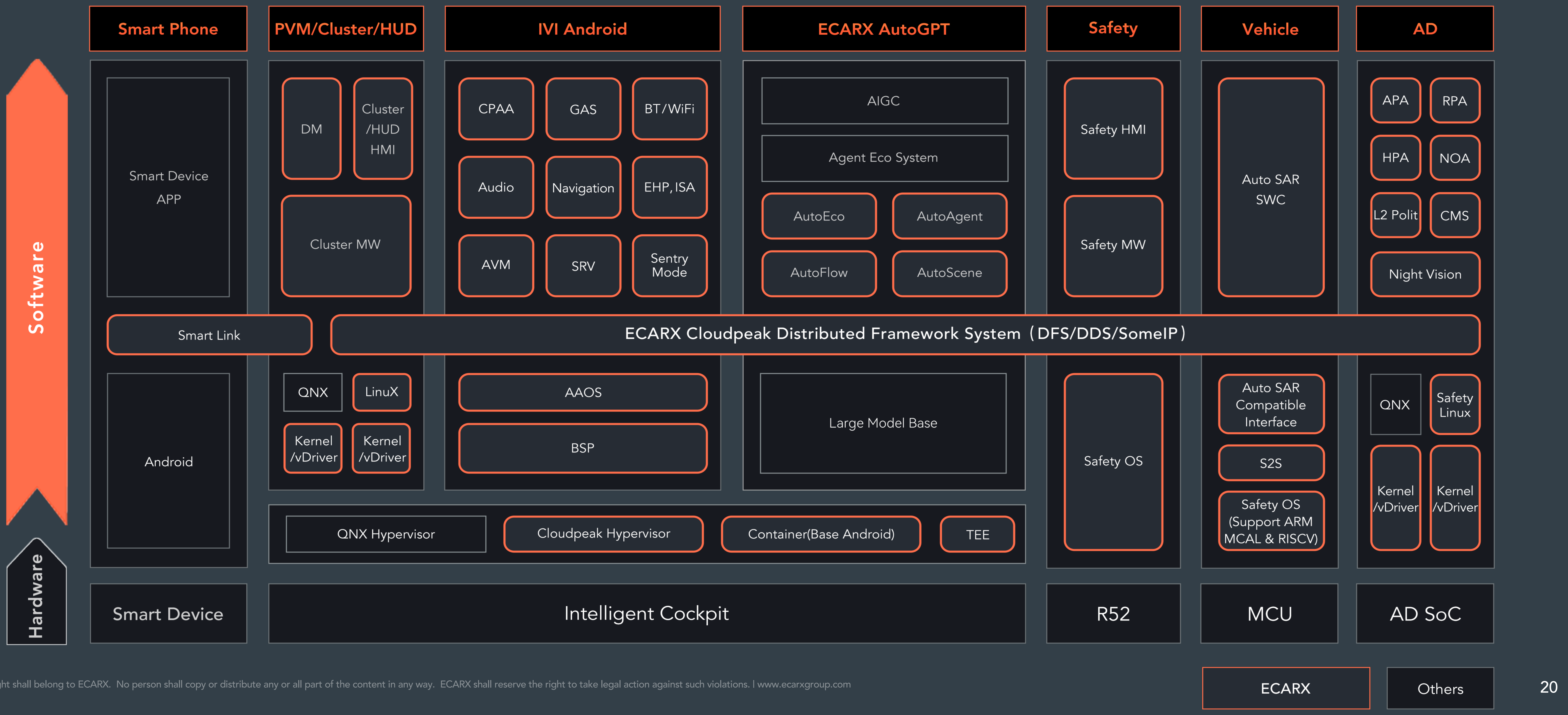
ECARX NVIDIA THOR
Computing Platform Series

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

AI Voice

AI Scene Engine

In-cabin Perception

External Environment

AI Avatar

ADAS Copilot

AI Vehicle Manuals

Agents Eco

Dynamic Generative Interface

Contextual Interaction

Comprehensive Synergy UI

Human-like Interaction

ECARX AutoGPT

AutoAgent

AutoScene

AutoFlow

AutoECO

Cognitive Decision-Making LLM

Multimodal Perception LLM

Emotional Intelligence LLM

Cross-Domain Perception LLM

Global Edge-Cloud Collaborated Multi-Foundation LLM

OpenAI | Meta AI LLaMA | MISTRAI AI_ | Microsoft Phi-3 | deepseek | Alibaba | Tencent | ByteDance

ECARX Multi-Computing Platform

Strong position from diversified and growing customer base

Chinese Brands

GEELY
中国一汽 FAW GROUP

LYNK&CO
睿蓝汽车 LIVAN
LEVC
HONGQI
长安汽车 CHANGAN

Global Brands

VOLVO

smart
LOTUS
PROTON
mazda

Thank you.

Nasdaq : ECX

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