



# Fourth Quarter and Full Year 2024 Financial Results

March 11, 2024



# > 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.

## Translation of results into U.S. dollars

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

## Non-GAAP Financial Measure

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.

# 2024 Q4 and Full Year Highlights

> Enable & accelerate the global leading automotive intelligent solutions



**Q4 Revenue**

**1.9 bn**

Up 4% YoY



**Q4 Gross Profit**

**411 mn**

GM 21%



**Product in Vehicles**

**8.1 mn+**

As of December 31, 2024

**FY24 Revenue**

**5.6 bn**

Up 18% YoY

**FY24 Gross Profit**

**1,154 mn**

GM 21%

**Serving 18 OEMs**

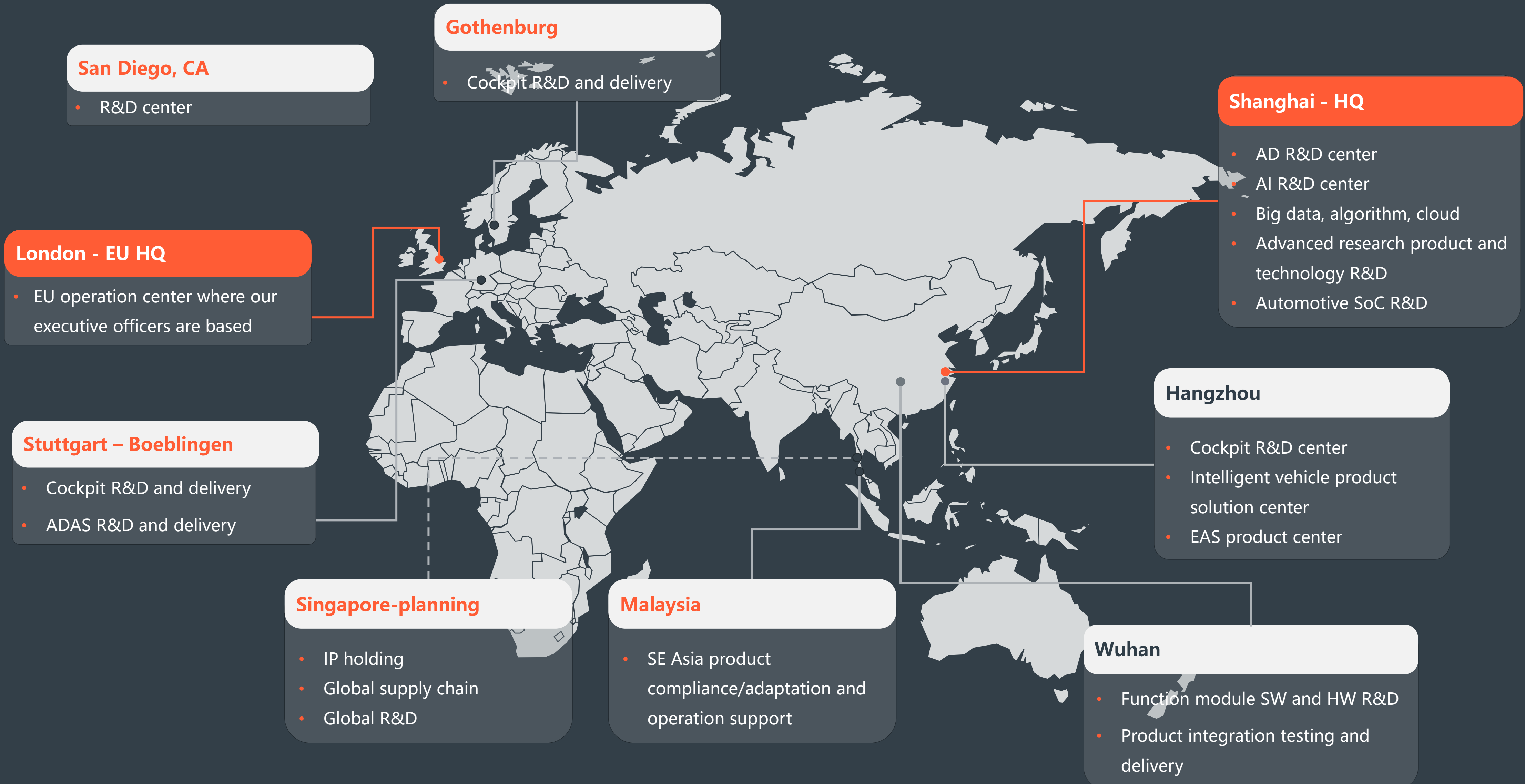
**across 28 vehicle brands**

As of December 31, 2024

Currency in Chinese Yuan (RMB)

# Products & Operations

## > Major presence across three continents





# > ECARX main full-stack computing roadmap

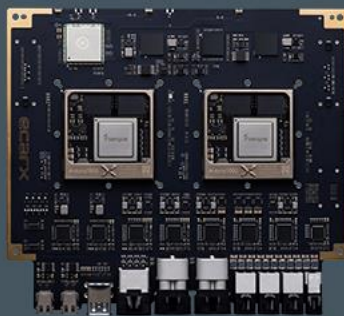
## Intelligent Cockpit

## Intelligent Driving

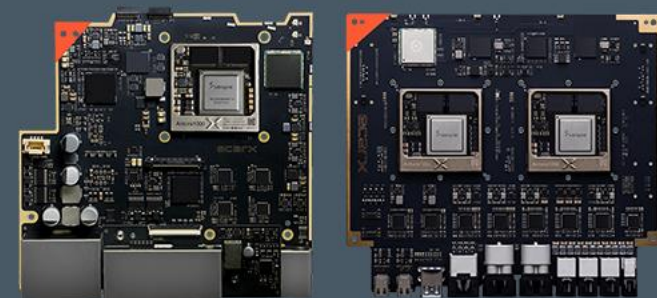
### Antora Family Solutions



**ECARX Antora® 1000**  
Computing Platform Series



**ECARX Antora® 1000 Pro**  
Computing Platform Series



**ECARX Antora® SPB**  
Central Computing Platform Series

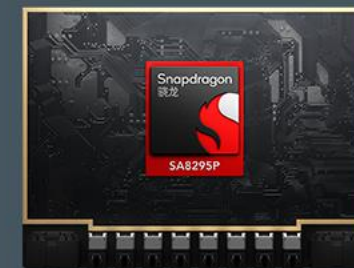
### Qualcomm Family Solutions



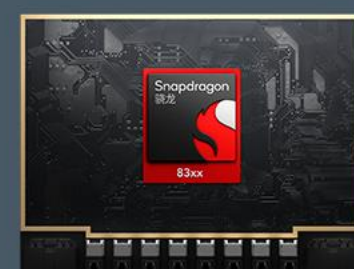
**ECARX SA8155P**  
Computing Platform Series



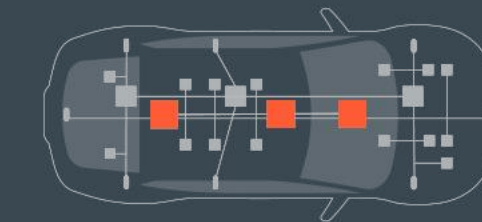
**ECARX SA8255P**  
Computing Platform Series



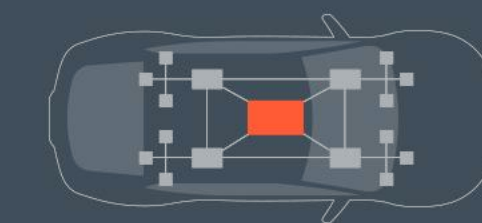
**ECARX SA8295P**  
Computing Platform Series



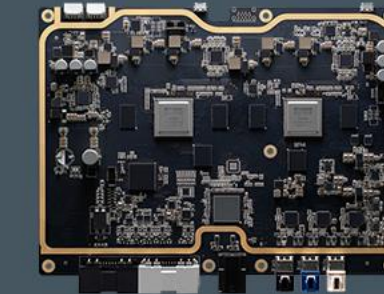
**ECARX 83xx**  
Computing Platform Series



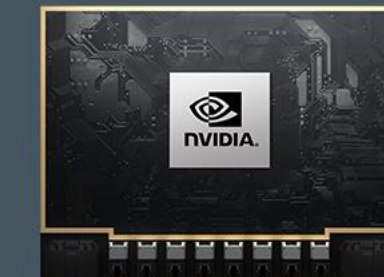
**Domain Controllers**



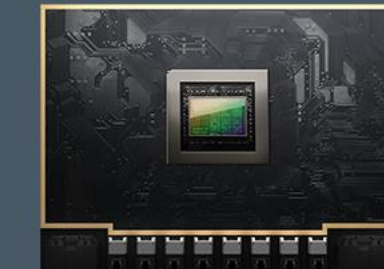
**Central Computing Platform**



**ECARX Skyland™**  
Computing Platform Series

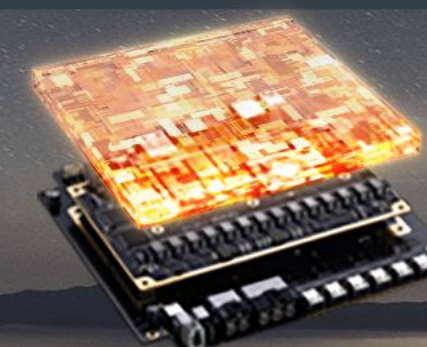


**ECARX NVIDIA**  
Computing Platform Series



**ECARX NVIDIA THOR**  
Computing Platform Series

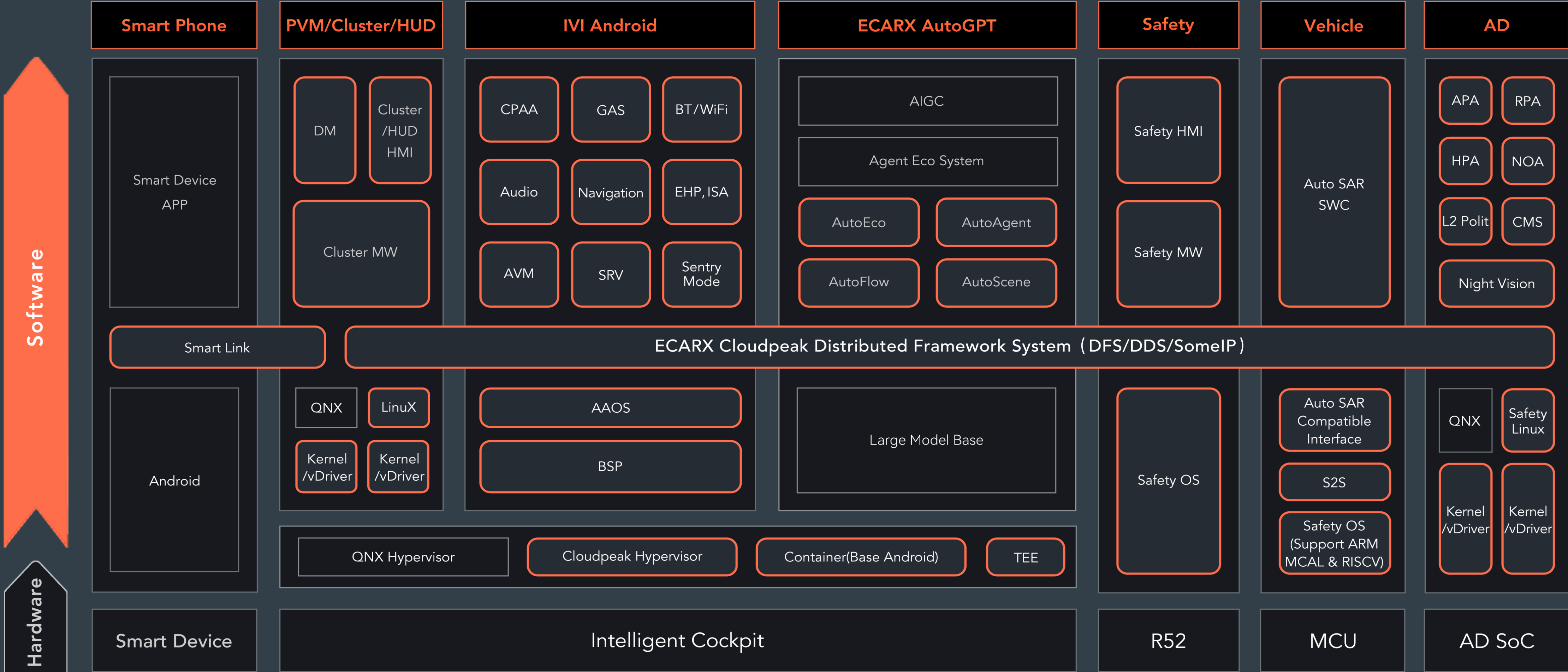
**ECARX Cloudpeak®**  
Software Platform





# > ECARX Cloudpeak software solution

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





# > ECARX – Cloudpeak AI

AI Voice

AI Scene Engine

In-cabin Perception

External Environment

AI Avatar

ADAS Copilot

AI Vehicle Manuals

Agent HMI

...

ECARX Auto GPT

AutoAgent

AutoScene

AutoFlow

AutoECO

Cognitive Decision-Making LLM

Multimodal Perception LLM

Emotional Intelligence LLM

Cross-Domain Perception LLM

Edge-Cloud Collaborated Multi-Foundation LLM

Chinese LLM

Non-Chinese LLM

OpenAI

Meta AI LLaMA

MISTRAL AI

Microsoft Phi-3

deepseek

Alibaba

Tencent

ByteDance

Non-China Ecology

China Ecology

ECARX Multi-Computing Platform

> Strong position from diversified and growing customer base

## Chinese Brands

GEELY



LYNK & CO



LEVC



HONGQI



## Global Brands



smart

LOTUS®



PROTON



MAZDA



# Vehicle Launches





ecarX

Venado® (E02)

Computing Module

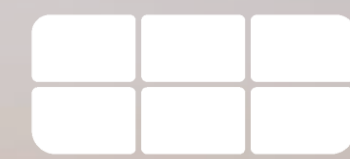
ecarX

Cloudpeak®

Software Platform

ECARX enables impressive sales for Geely Geome with superior experience

E02 has achieved cumulative shipment over 2.1 million as of Dec 31, 2024



Galaxy Star Wish

Best-selling NEV model of Geely brand<sup>1</sup>

Note 1: In the month of January 2025





ecarX  
**Antora<sup>®</sup>1000**  
Computing Platform

ecarX  
**Cloudpeak<sup>®</sup>**  
Software Platform

With high-performance computing platform and ecological capabilities, ECARX creates an advanced intelligent experience for Geely Galaxy E5

May 2024

 **Galaxy E5**

**Best-selling BEV model of Geely  
brand with price over RMB 100K  
(In January 2025)**





ecarX  
Antora®1000 Pro  
Computing Platform

ecarX  
Cloudpeak®

ecarX  
AutoGPT In-vehicle AI LLM  
DeepSeek-R1 fully adapted

Empowered by ECARX' s comprehensive software & hardware ecosystem, FAW Hongqi has established a pioneering position in the industry



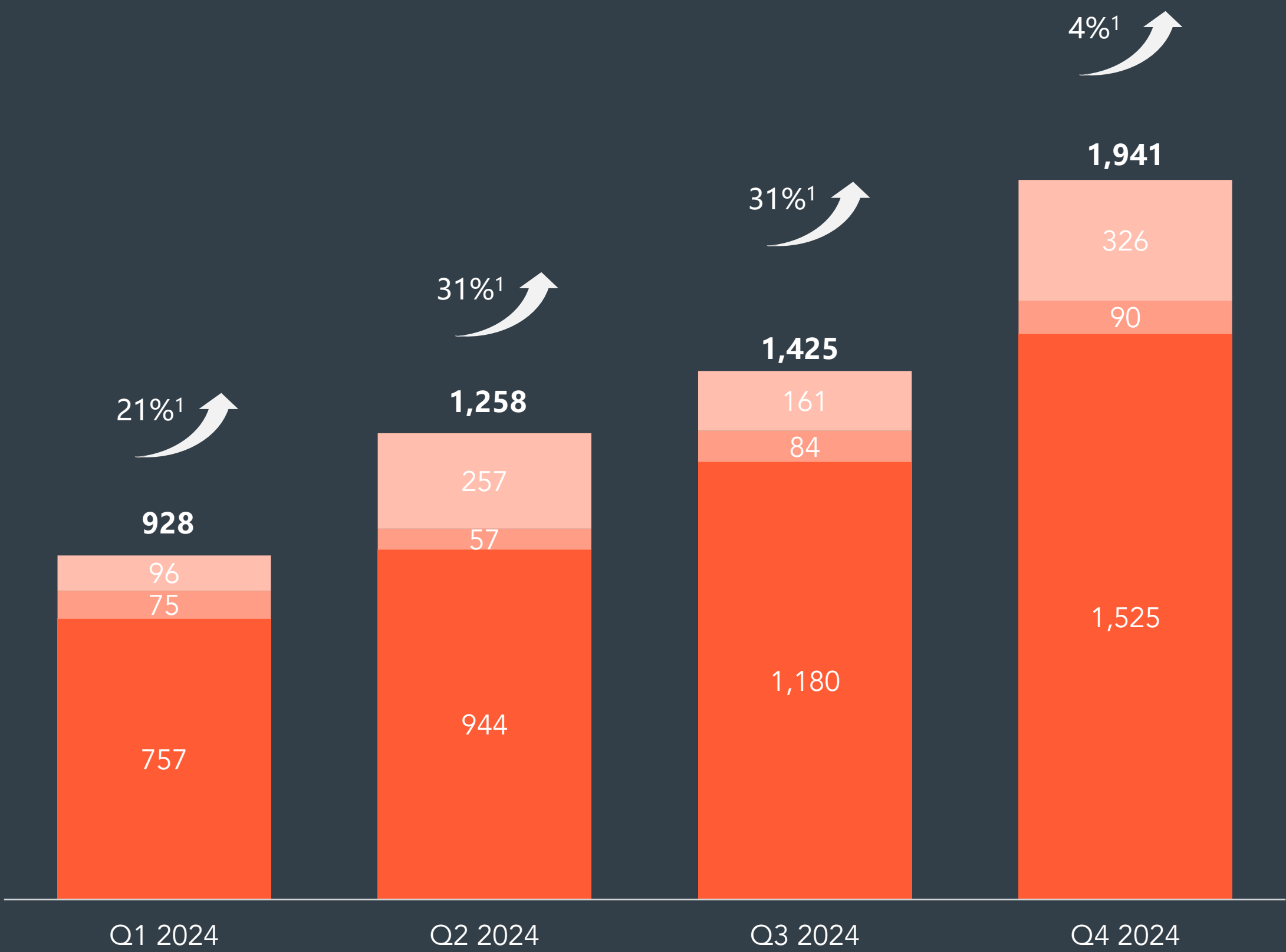
红旗 天工 05



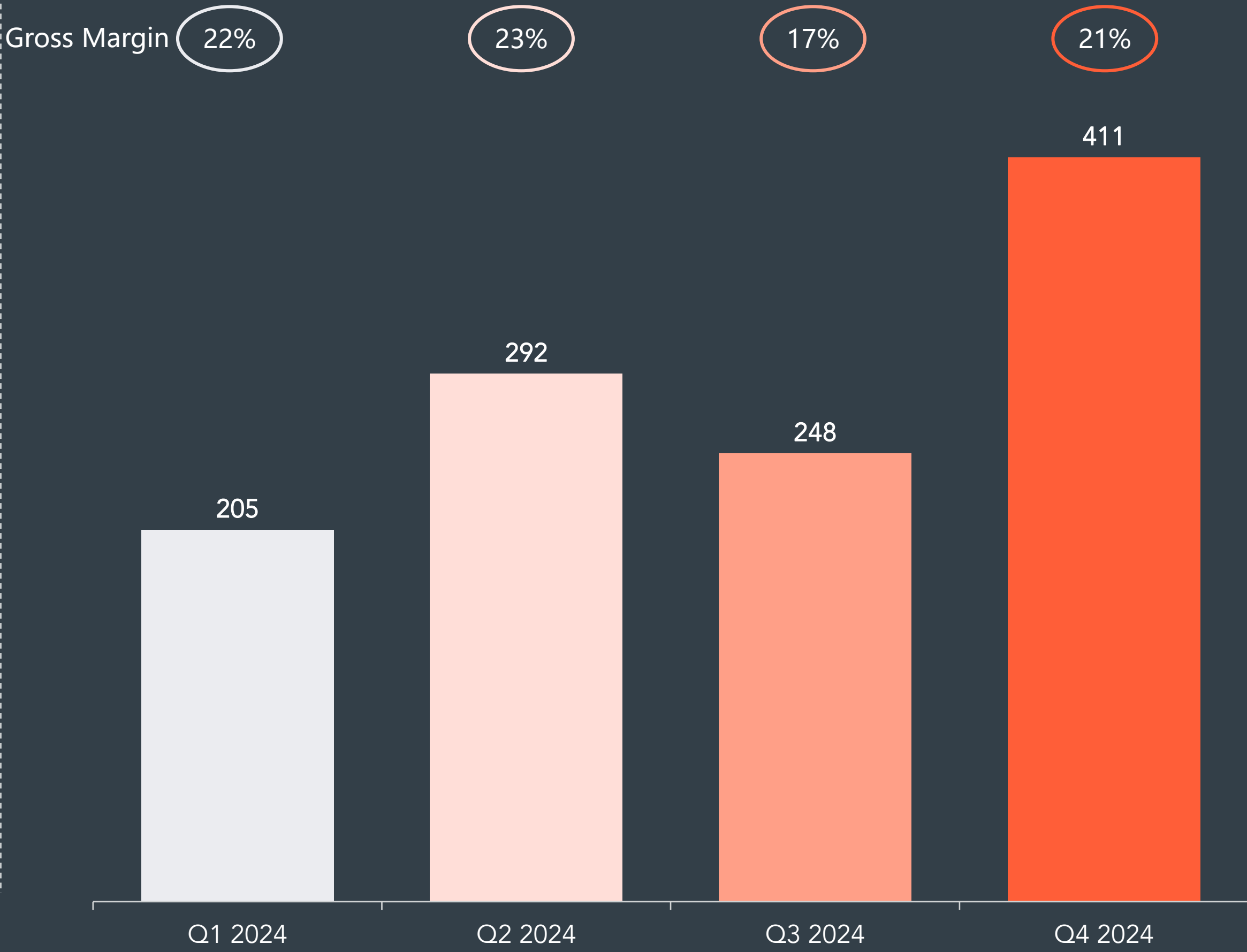
# Financials

# > Quarterly financial performance

Total revenue (RMBm)

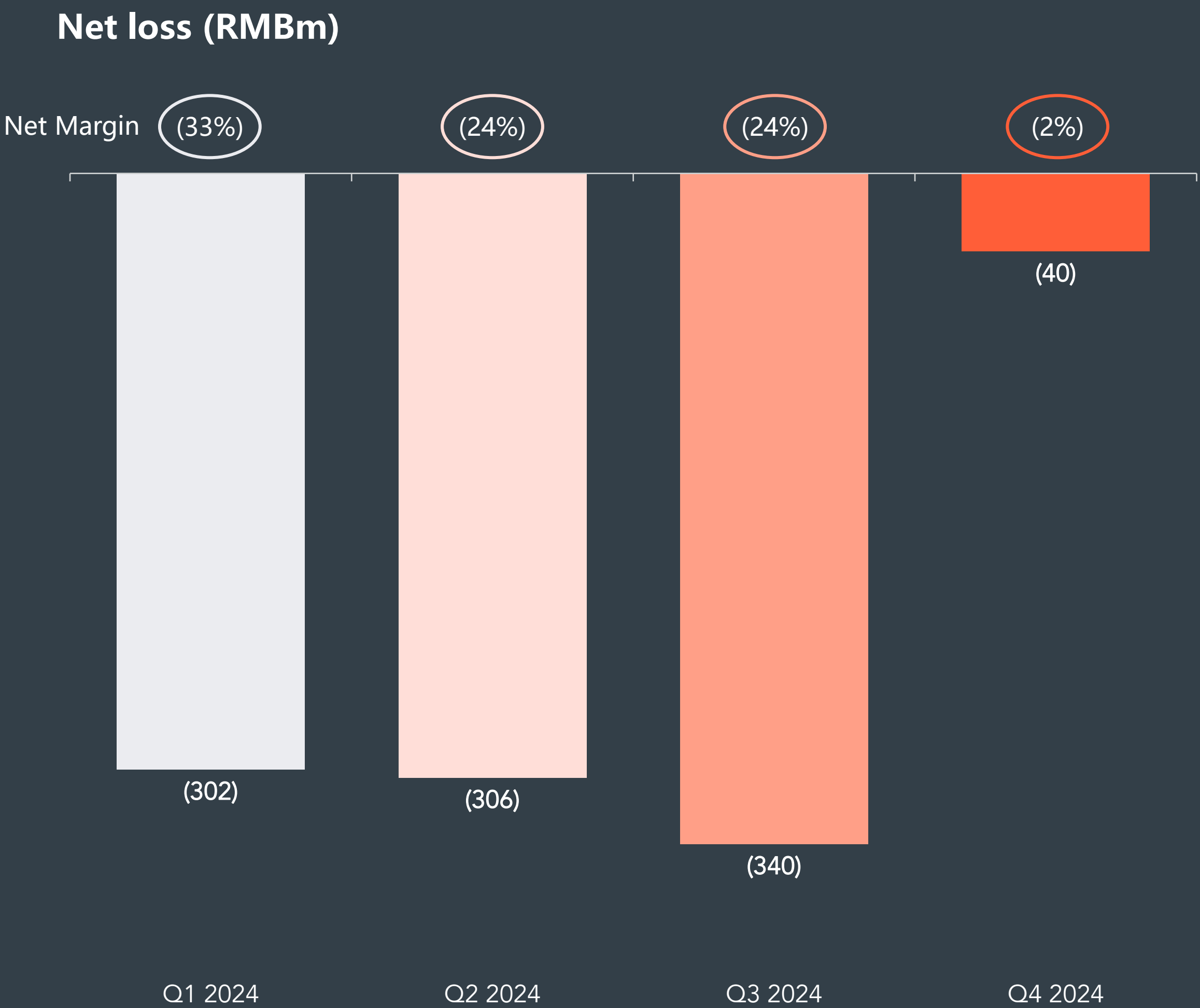
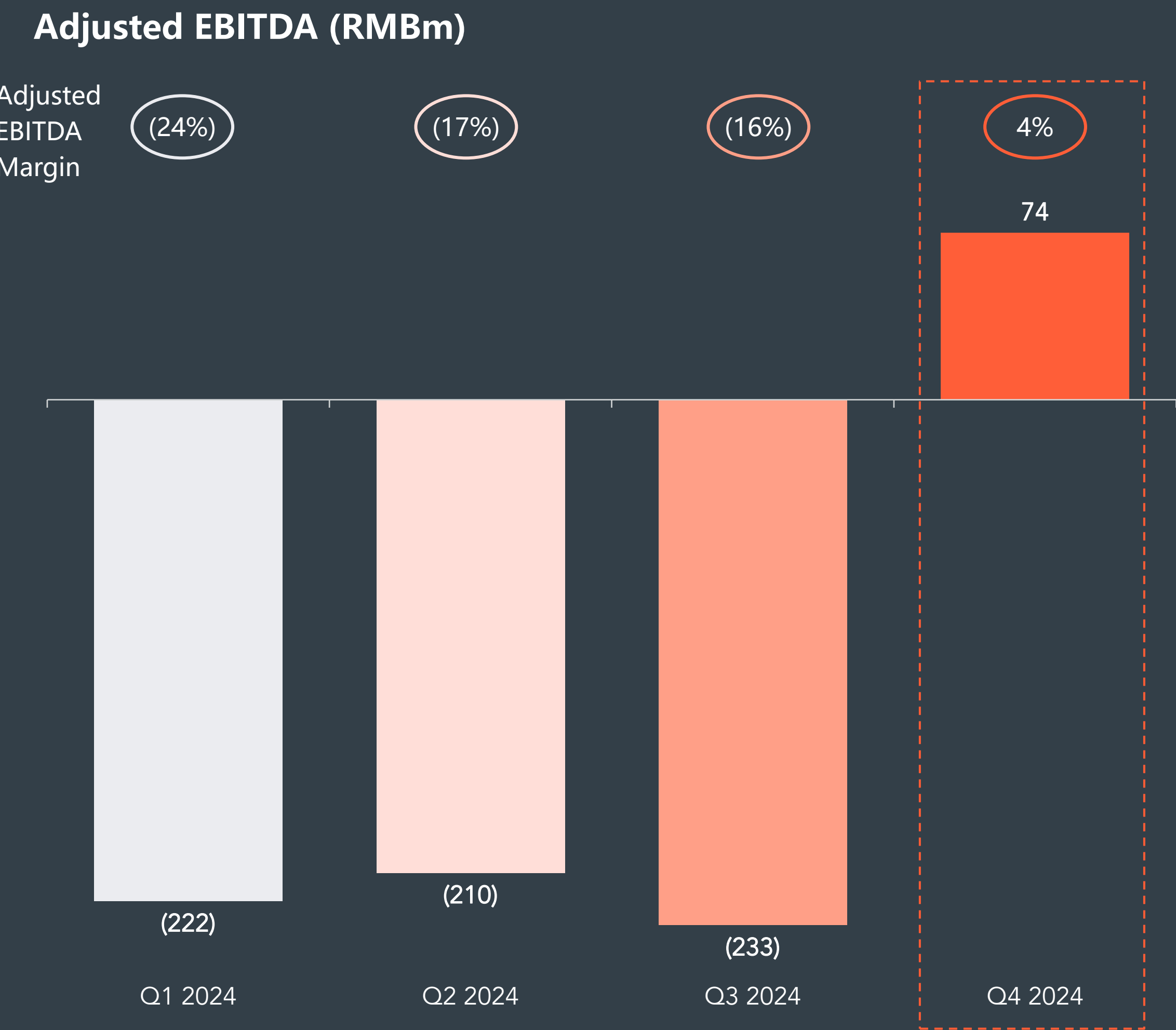


Gross profit (RMBm)



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

# > Quarterly financial performance (continued)





# Q&A

# Appendix

## > Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of December 31 (Unaudited)	
Millions, except otherwise noted	2023	2024	
	RMB	RMB	US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	571.8	324.0	44.4
Restricted cash	27.1	43.4	5.9
Accounts receivable – third parties, net	285.8	221.1	30.3
Account receivable – related parties, net	1,572.7	1,373.8	188.2
Notes receivable	54.6	16.8	2.3
Inventories	160.8	233.9	32.0
Amounts due from related parties	74.1	35.4	4.8
Prepayments and other current assets	443.6	452.5	62.1
Short-term investments	137.9	130.5	17.9
<b>Total current assets</b>	<b>3,328.4</b>	<b>2,831.4</b>	<b>387.9</b>
<b>Non-current assets</b>			
Long-term investments	301.0	15.8	2.2
Operating lease right-of-use assets	125.2	132.7	18.2
Property and equipment, net	120.8	160.3	22.0
Intangible assets, net	179.3	309.8	42.4
Goodwill	-	25.7	3.5
Other non-current assets - third parties	28.2	28.3	3.9
Other non-current assets - related parties	224.3	267.3	36.6
<b>Total non-current assets</b>	<b>978.8</b>	<b>939.9</b>	<b>128.8</b>
<b>Total assets</b>	<b>4,307.2</b>	<b>3,771.3</b>	<b>516.7</b>

	As of December 31 (Unaudited)	As of December 31 (Unaudited)	
	2023	2024	
	RMB	RMB	US\$
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term borrowings	1,200.0	1,360.0	186.3
Accounts payable - third parties	1,820.7	1,617.4	221.6
Accounts payable - related parties	312.8	512.6	70.2
Notes payable	10.0	142.0	19.5
Amounts due to related parties	35.7	177.9	24.4
Contract liabilities, current - related parties	207.0	150.5	20.6
Operating lease liabilities, current	35.1	40.9	5.6
Accrued expenses and other current liabilities	615.1	626.6	85.8
Income tax payable	15.8	20.4	2.8
<b>Total current liabilities</b>	<b>4,252.2</b>	<b>5,125.3</b>	<b>702.2</b>
<b>Non-current liabilities</b>			
Contract liabilities, non-current - related parties	134.0	37.3	5.1
Convertible notes payable, non-current	455.7	-	-
Operating lease liabilities, non-current	107.6	121.4	16.6
Warrant liabilities, non-current	5.1	8.8	1.2
Provisions	90.9	110.1	15.1
Other non-current liabilities - third parties	48.8	98.0	13.4
Other non-current liabilities - related parties	44.5	-	-
Deferred tax liabilities	-	15.2	2.1
<b>Total non-current liabilities</b>	<b>886.6</b>	<b>390.8</b>	<b>53.5</b>
<b>Total liabilities</b>	<b>5,138.8</b>	<b>5,516.1</b>	<b>755.7</b>



# > Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of December 31 (Unaudited)	
Millions, except otherwise noted	2023	2024	
	RMB	RMB	US\$
<b>SHAREHOLDERS' DEFICIT</b>			
Ordinary Shares	-	-	-
Additional paid-in capital	6,096.7	6,214.3	851.4
Accumulated deficit	(6,670.7)	(7,603.0)	(1,041.6)
Accumulated other comprehensive loss	(344.6)	(363.5)	(49.8)
<b>Total deficit attributable to ordinary shareholders</b>	<b>(918.6)</b>	<b>(1,759.6)</b>	<b>(241.0)</b>
Non-redeemable non-controlling interests	87.0	14.8	2.0
<b>Total shareholders' deficit</b>	<b>(831.6)</b>	<b>(1,744.8)</b>	<b>(239.0)</b>
<b>Liabilities and shareholders' deficit</b>	<b>4,307.2</b>	<b>3,771.3</b>	<b>516.7</b>

# > Unaudited Consolidated statements of operations and comprehensive loss

Millions, except otherwise noted	Three Months Ended December 31 (Unaudited)			Full Year Ended December 31 (Unaudited)		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
<b>Revenue</b>						
Sales of goods revenue	1,313.0	1,524.9	208.9	3,311.5	4,405.5	603.6
Software license revenues	92.6	90.2	12.4	444.8	306.0	41.9
Service revenues	468.8	325.6	44.6	943.3	849.8	116.4
<b>Total revenues</b>	<b>1,874.4</b>	<b>1,940.7</b>	<b>265.9</b>	<b>4,699.6</b>	<b>5,561.3</b>	<b>761.9</b>
Cost of goods sold	(1,167.6)	(1,367.2)	(187.3)	(2,734.0)	(3,874.8)	(530.8)
Cost of software licenses	(21.8)	(50.7)	(6.9)	(120.3)	(128.2)	(17.6)
Cost of services	(255.4)	(111.9)	(15.3)	(572.7)	(404.1)	(55.4)
<b>Total cost of revenues</b>	<b>(1,444.8)</b>	<b>(1,529.8)</b>	<b>(209.5)</b>	<b>(3,427.0)</b>	<b>(4,407.1)</b>	<b>(603.8)</b>
<b>Gross profit</b>	<b>429.6</b>	<b>410.9</b>	<b>56.4</b>	<b>1,272.6</b>	<b>1,154.2</b>	<b>158.1</b>
Research and development expenses	(473.4)	(342.1)	(46.9)	(1,264.3)	(1,259.7)	(172.6)
Selling, general and administrative expenses and others, net	(257.1)	(157.0)	(21.5)	(926.1)	(776.7)	(106.4)
<b>Total operating expenses</b>	<b>(730.5)</b>	<b>(499.1)</b>	<b>(68.4)</b>	<b>(2,190.4)</b>	<b>(2,036.4)</b>	<b>(279.0)</b>
<b>Loss from operation</b>	<b>(300.9)</b>	<b>(88.2)</b>	<b>(12.0)</b>	<b>(917.8)</b>	<b>(882.2)</b>	<b>(120.9)</b>
Interest income	7.6	5.7	0.8	30.5	22.2	3.0
Interest expenses	(21.2)	(60.4)	(8.3)	(79.3)	(133.8)	(18.3)
Share of results of equity method investments	(7.4)	116.5	16.0	(43.1)	40.3	5.5

	Three Months Ended December 31 (Unaudited)			Full Year Ended December 31 (Unaudited)		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
Foreign currency exchange gains/(losses)	3.5	(4.0)	(0.5)	(10.6)	(7.6)	(1.0)
Others, net	(12.2)	(8.5)	(1.2)	1.1	(27.3)	(3.7)
<b>Loss before income taxes</b>	<b>(330.6)</b>	<b>(38.9)</b>	<b>(5.2)</b>	<b>(1,019.2)</b>	<b>(988.4)</b>	<b>(135.4)</b>
Income tax benefit/(expense)	3.9	(0.6)	(0.1)	3.6	(1.5)	(0.2)
<b>Net loss</b>	<b>(326.7)</b>	<b>(39.5)</b>	<b>(5.3)</b>	<b>(1,015.6)</b>	<b>(989.9)</b>	<b>(135.6)</b>
Net loss attributable to non-controlling interests	28.0	3.2	0.4	75.0	57.6	7.9
<b>Net loss attributable to ECARX Holdings Inc. ordinary shareholders</b>	<b>(298.7)</b>	<b>(36.3)</b>	<b>(4.9)</b>	<b>(940.6)</b>	<b>(932.3)</b>	<b>(127.7)</b>
<b>Net loss</b>	<b>(326.7)</b>	<b>(39.5)</b>	<b>(5.3)</b>	<b>(1,015.6)</b>	<b>(989.9)</b>	<b>(135.6)</b>
<b>Other comprehensive loss:</b>						
Foreign currency translation adjustments, net of nil income taxes	16.1	(10.4)	(1.4)	41.3	(18.9)	(2.6)
<b>Comprehensive loss</b>	<b>(310.6)</b>	<b>(49.9)</b>	<b>(6.7)</b>	<b>(974.3)</b>	<b>(1,008.8)</b>	<b>(138.2)</b>
Comprehensive loss attributable to non-redeemable non-controlling interests	28.0	3.2	0.4	75.0	57.6	7.9
<b>Comprehensive loss attributable to ECARX Holdings Inc.</b>	<b>(282.6)</b>	<b>(46.7)</b>	<b>(6.3)</b>	<b>(899.3)</b>	<b>(951.2)</b>	<b>(130.3)</b>
<b>Loss per ordinary share</b>						
– Basic and diluted loss per share, ordinary shares	(0.89)	(0.11)	(0.01)	(2.79)	(2.77)	(0.38)
<b>Weighted average number of ordinary shares used in computing loss per ordinary share</b>						
– Weighted average number of ordinary shares	337,442,347	333,819,732		337,407,225	336,641,846	

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



# Thank you.

## Nasdaq : ECX

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[ir@ecarxgroup.com](mailto:ir@ecarxgroup.com)

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