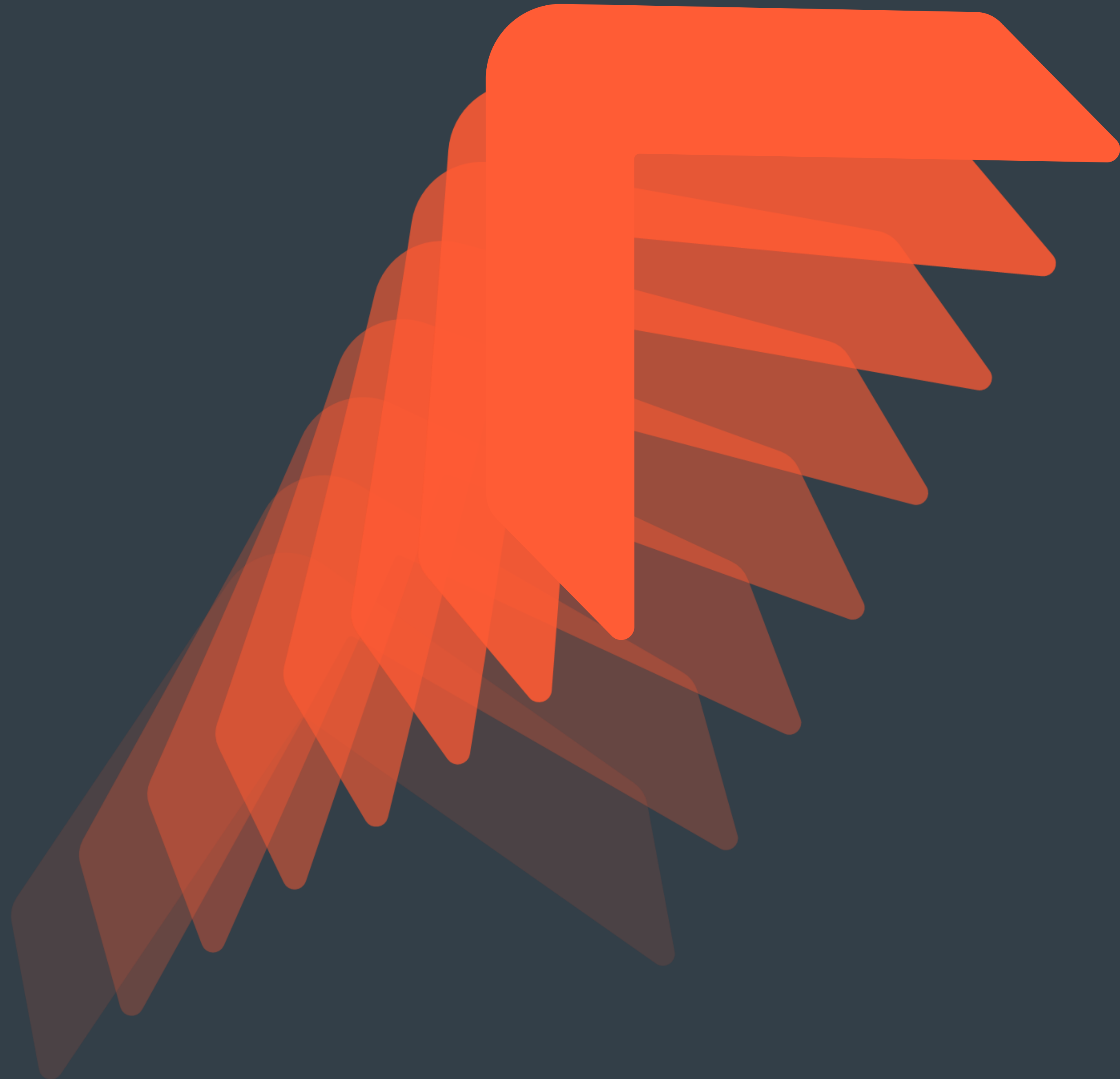




First Quarter 2025 Financial Results

April 30, 2025



> Disclaimers

Forward-Looking Statements

This presentation contains statements that are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of words "expects", "intends", "anticipates", "estimates", "predicts", "believes", "should", "potential", "may", "preliminary", "forecast", "objective", "plan", or "target", and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including, but not limited to statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, and the markets in which we operate.

For a discussion of these and other risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statement, see ECARX's filings with the U.S. Securities and Exchange Commission. ECARX undertakes no obligation to update or revise and forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

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 RMB7.2567 to US\$1.00, the noon buying rate in effect on March 31, 2025 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.

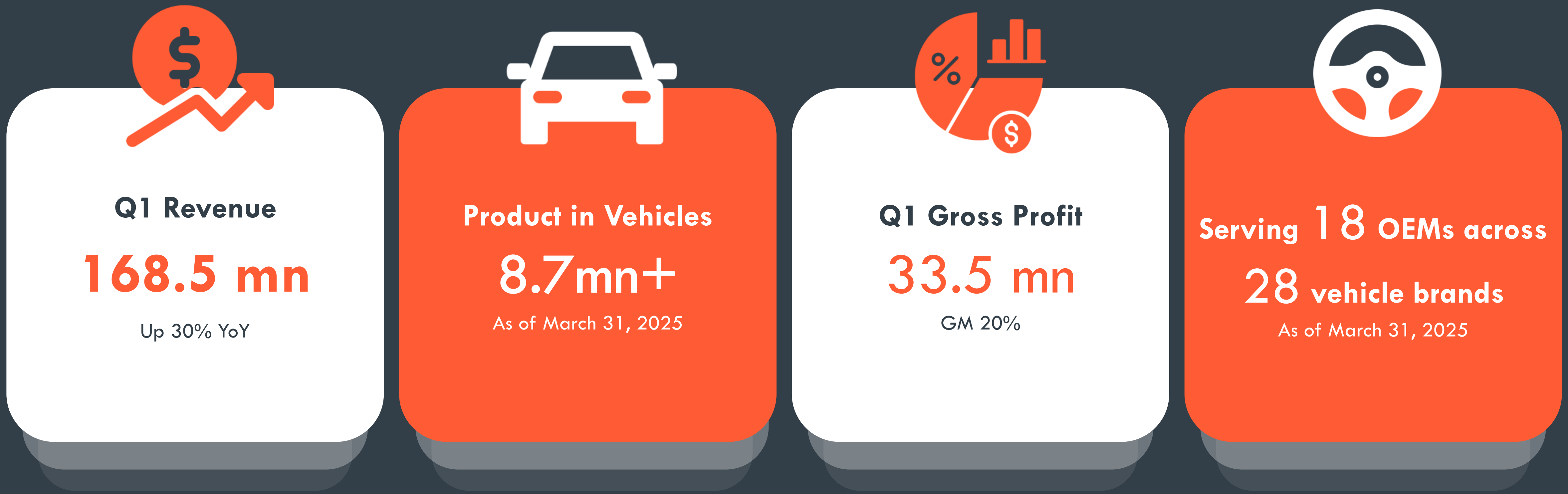
We present this non-GAAP financial measures because it is used by our management to evaluate our operating performance and formulate business plans. We believe that adjusted EBITDA helps identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that 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.

2025 Q1 Highlights

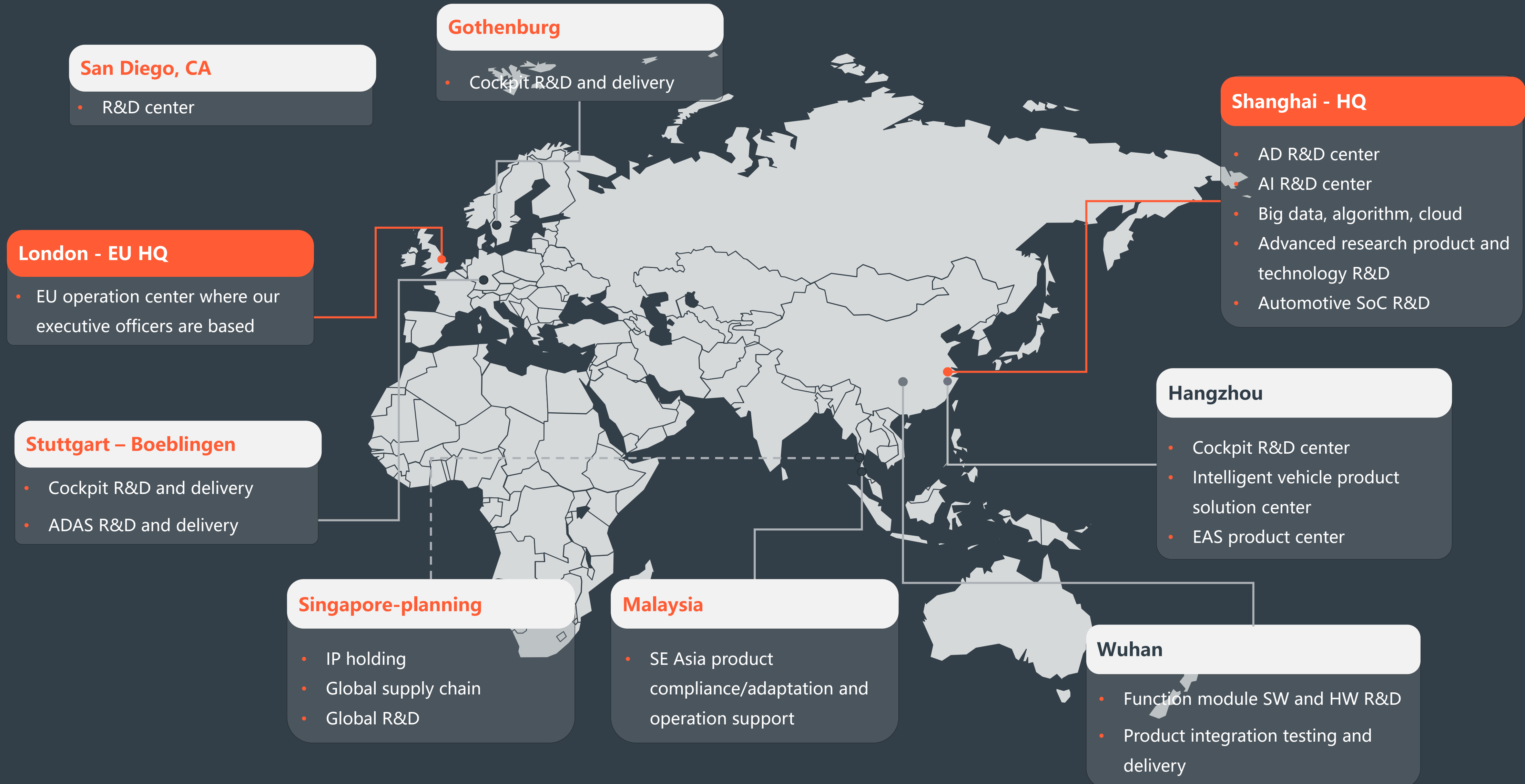
> Enable & accelerate the global leading automotive intelligent solutions



Currency in US Dollars (USD)

Products & Operations

> Major presence across three continents



> ECARX main full-stack computing roadmap

Intelligent Cockpit

Intelligent Driving

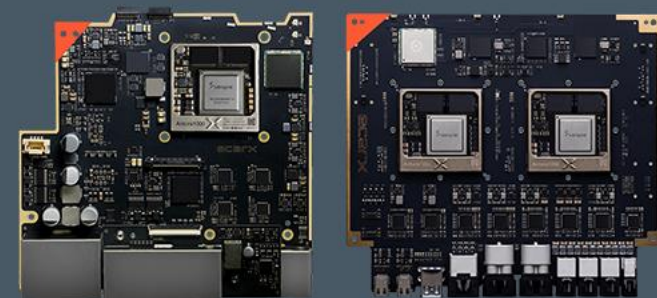
Antora Family Solutions



ECARX Antora® 1000
Computing Platform Series



ECARX Antora® 1000 Pro
Computing Platform Series



ECARX Antora® SPB
Central Computing Platform Series

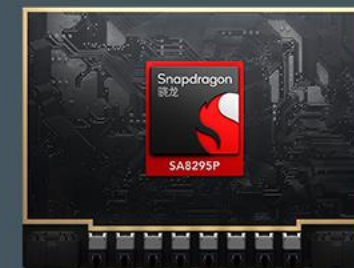
Qualcomm Family Solutions



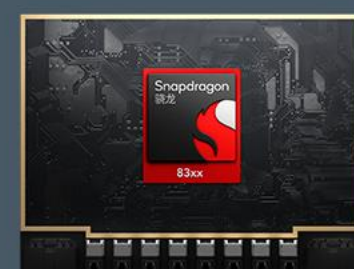
ECARX SA8155P
Computing Platform Series



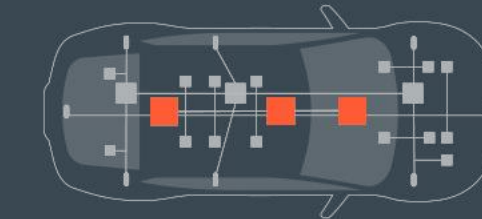
ECARX SA8255P
Computing Platform Series



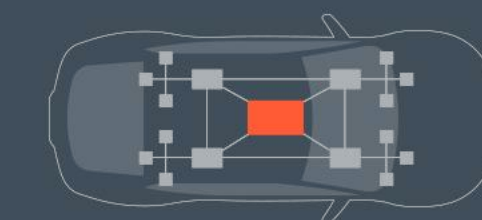
ECARX SA8295P
Computing Platform Series



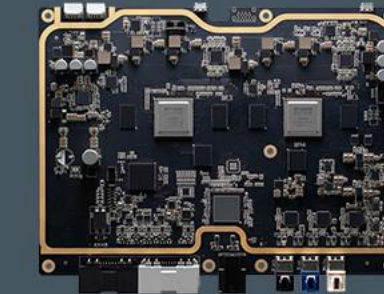
ECARX 83xx
Computing Platform Series



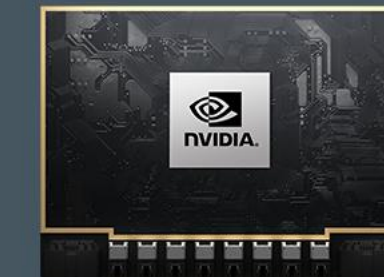
Domain Controllers



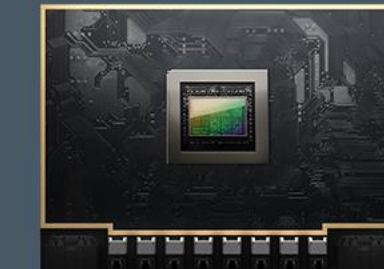
Central Computing Platform



ECARX Skyland™
Computing Platform Series

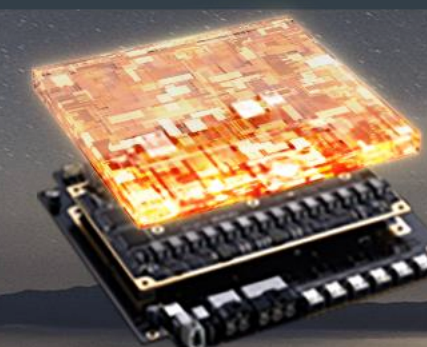


ECARX NVIDIA
Computing Platform Series



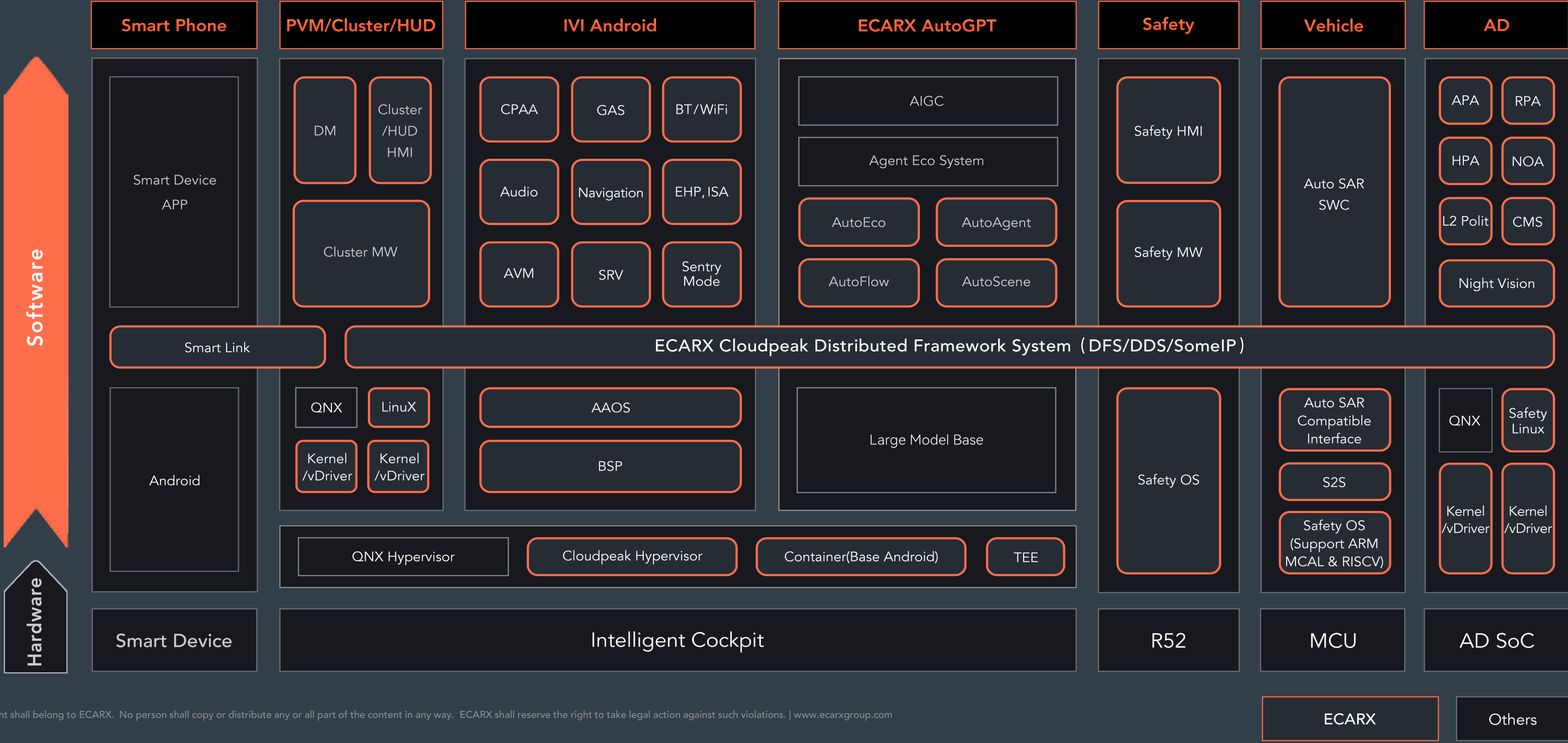
ECARX NVIDIA THOR
Computing Platform Series

ECARX Cloudpeak®
Software Platform

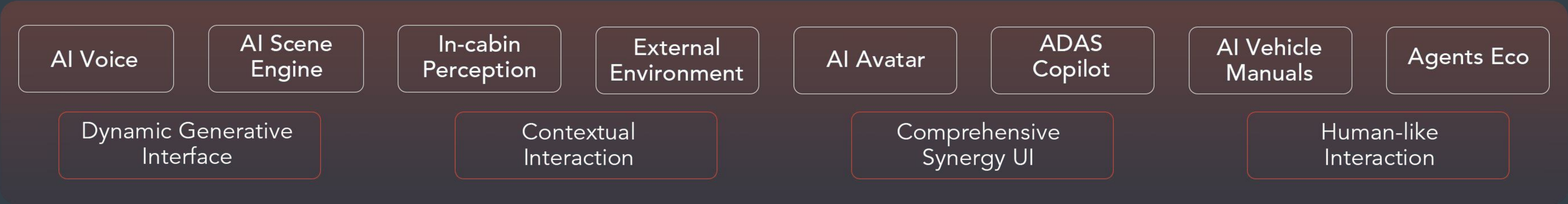


> ECARX Cloudpeak software solution

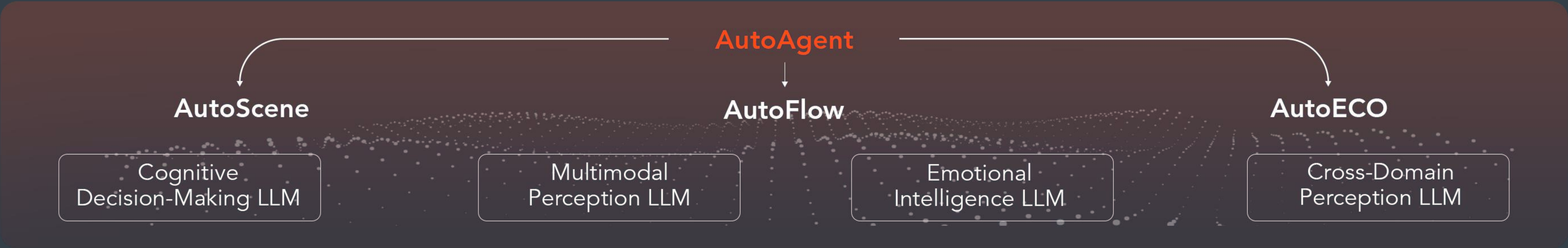
Flexible and open SOA architecture design completely releases hardware performance, providing customizable cross domain software development solutions.



> ECARXperience



> ECARX AutoGPT



Global Edge-Cloud Collaborated Multi-Foundation LLM



> Strong position from diversified and growing customer base

Chinese Brands

GEELY



LYNK & CO



Global Brands



LOTUS®



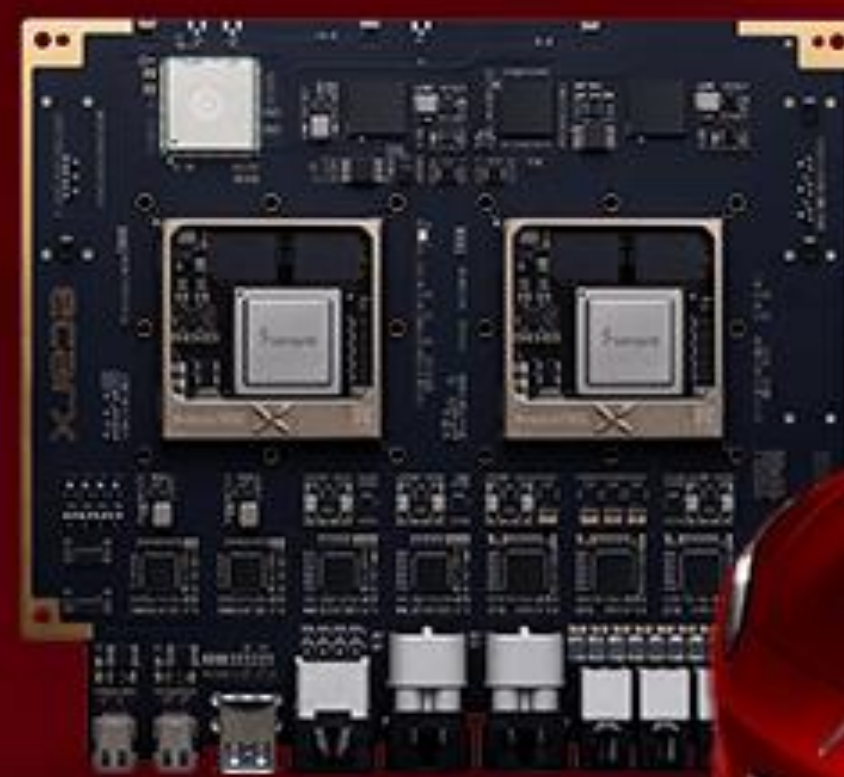
Vehicle Launches

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 *Tiangong 05*

ecarX
Antora®1000 Pro
Computing Platform

ecarX
Cloudpeak®
Software Platform

ecarX
AutoGPT

Superior functional safety built on hard-isolation, cross-domain safety hub
Intelligent, premium experience powered by immersive surrounding realities and integrated delivery

April 2025
红旗 *Tiangong 06*



ecarX
Skyland™ Pro
ADAS Computing Platform

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

January 2025

Galaxy E8



Geely Galaxy

April 2025

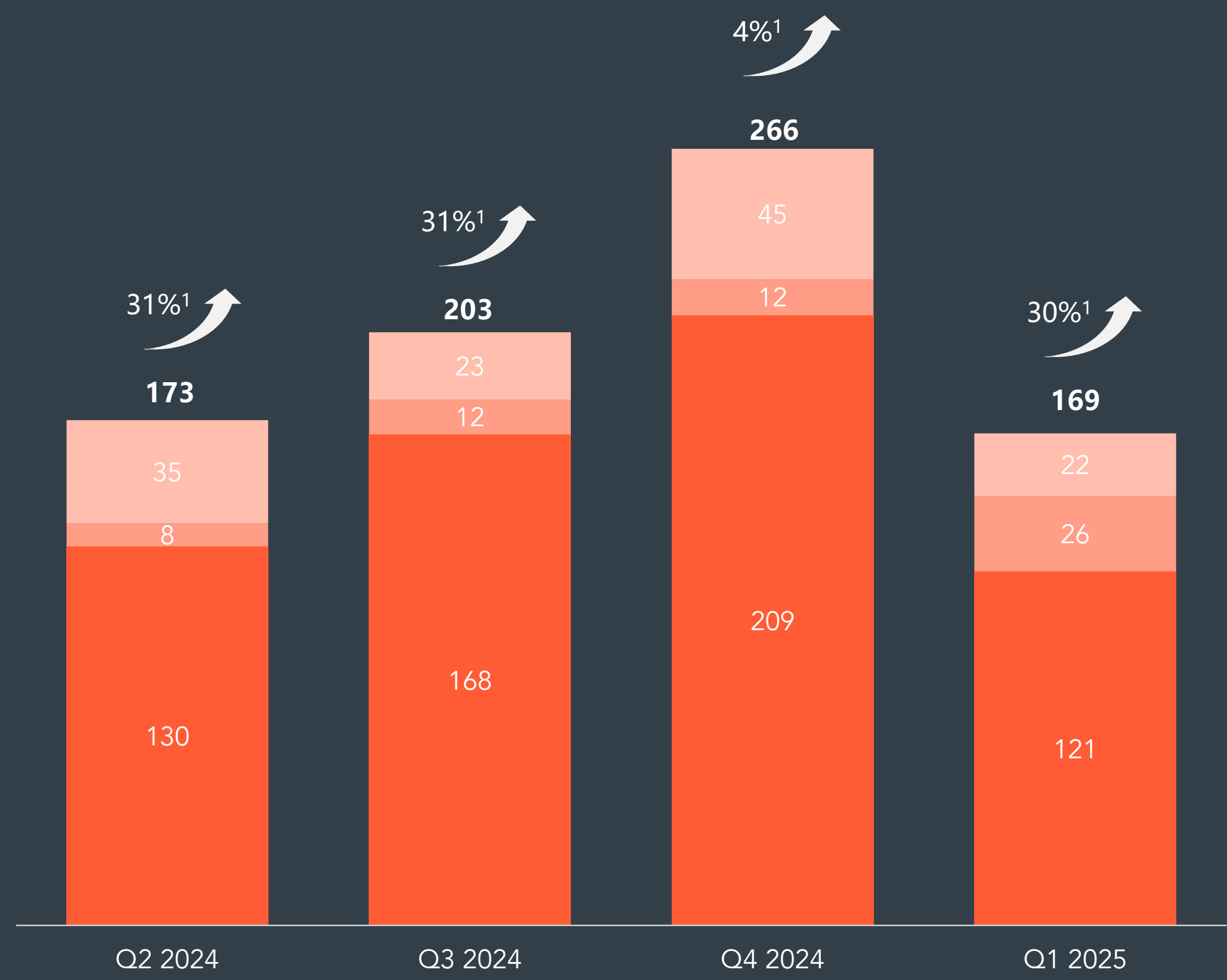
Xingyao 8 EM



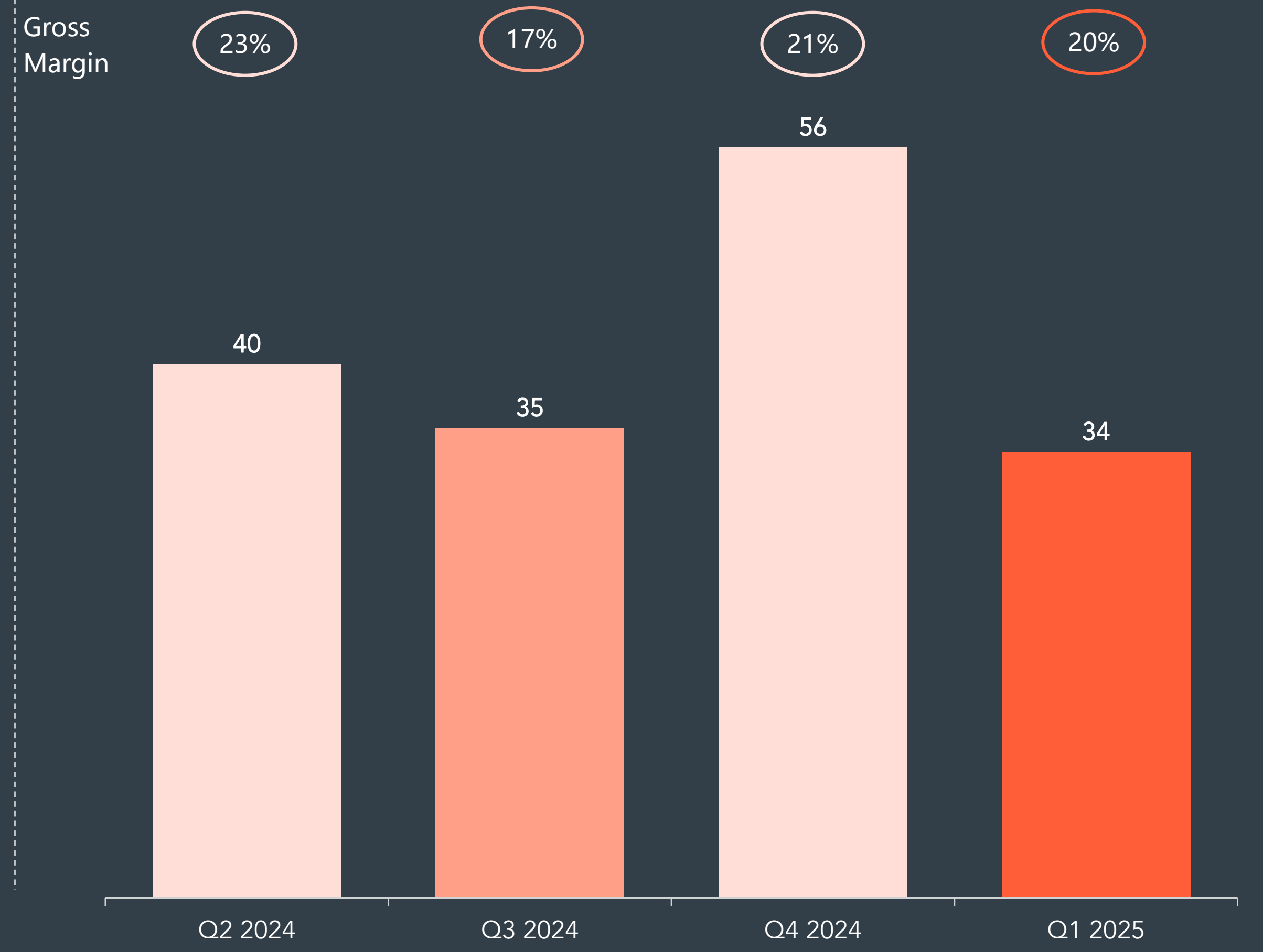
Financials

> Quarterly financial performance

Total revenue (USDm)



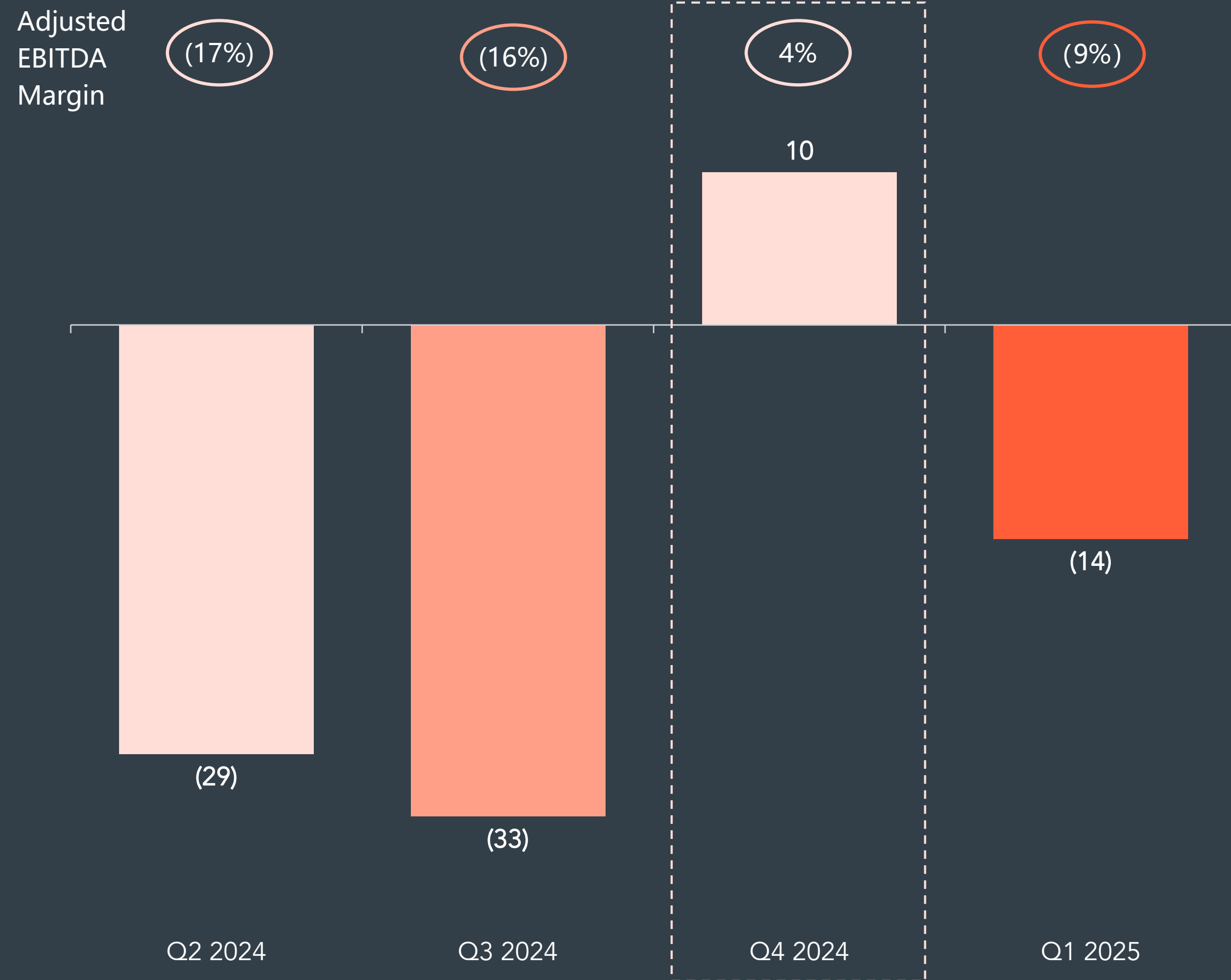
Gross profit (USDm)



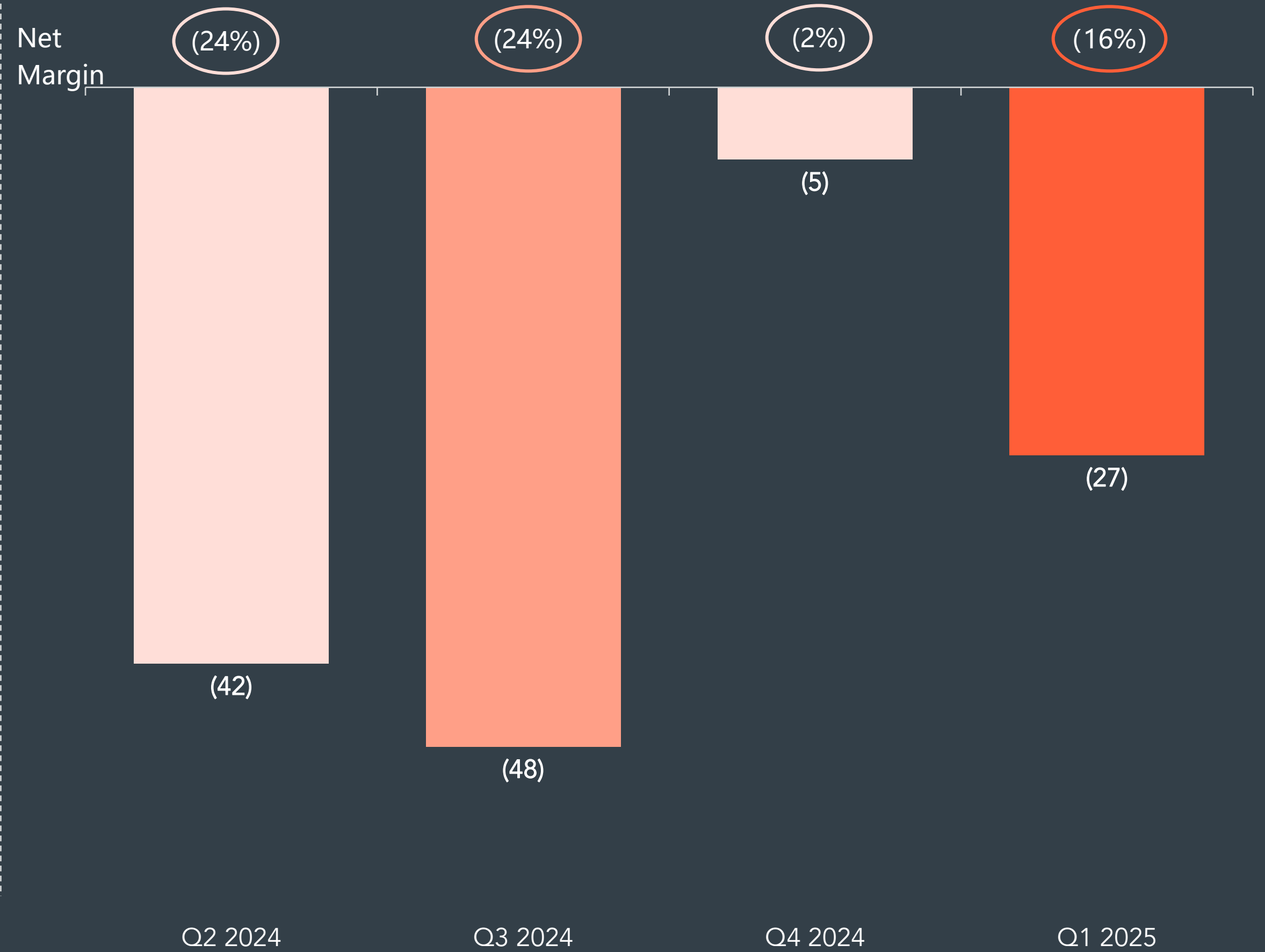
¹. YoY change ■ Sales of Goods Revenue ■ Software License Revenue ■ Service Revenue

> Quarterly financial performance (continued)

Adjusted EBITDA (USDm)



Net loss (USDm)



Q&A

Appendix

> Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of March 31 (Unaudited)	
Millions, except otherwise noted	2024	2025	
	RMB	RMB	US\$
ASSETS			
Current assets			
Cash	324.0	839.6	115.7
Restricted cash	43.4	93.4	12.9
Accounts receivable – third parties, net	221.1	184.4	25.4
Account receivable – related parties, net	1,373.8	1,076.5	148.3
Notes receivable	16.8	106.9	14.7
Inventories	233.9	281.1	38.7
Amounts due from related parties	35.4	53.6	7.4
Prepayments and other current assets	452.5	506.7	70.0
Short-term investments	130.5	131.5	18.1
Total current assets	2,831.4	3,273.7	451.2
Non-current assets			
Long-term investments	15.8	16.4	2.3
Operating lease right-of-use assets	132.7	126.2	17.4
Property and equipment, net	160.3	163.8	22.6
Intangible assets, net	309.8	308.4	42.5
Goodwill	25.7	25.7	3.5
Other non-current assets - third parties	28.3	56.6	7.8
Other non-current assets - related parties	267.3	269.9	37.2
Total non-current assets	939.9	967.0	133.3
Total assets	3,771.3	4,240.7	584.5

	As of December 31 (Unaudited)	As of March 31 (Unaudited)	
	2024	2025	
	RMB	RMB	US\$
LIABILITIES			
Current liabilities			
Short-term borrowings	1,360.0	1,960.0	270.1
Accounts payable - third parties	1,617.4	1,348.3	185.8
Accounts payable - related parties	512.6	376.1	51.8
Notes payable	142.0	192.0	26.5
Amounts due to related parties	177.9	340.8	47.0
Contract liabilities, current - third parties	6.4	19.2	2.6
Contract liabilities, current - related parties	150.5	156.7	21.6
Operating lease liabilities, current	40.9	42.8	5.9
Convertible notes payable-current	470.6	467.9	64.5
Accrued expenses and other current liabilities	626.6	559.2	77.1
Income tax payable	20.4	19.7	2.7
Total current liabilities	5,125.3	5,482.7	755.6
Non-current liabilities			
Contract liabilities, non-current - related parties	37.3	23.0	3.2
Operating lease liabilities, non-current	121.4	117.2	16.2
Warrant liabilities, non-current	8.8	10.4	1.4
Provisions	110.1	110.3	15.2
Other non-current liabilities - third parties	98.0	147.3	20.3
Deferred tax liabilities	15.2	15.6	2.1
Total non-current liabilities	390.8	423.8	58.4
Total liabilities	5,516.1	5,906.5	814.0

> Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of March 31 (Unaudited)	
Millions, except otherwise noted	2024	2025	
	RMB	RMB	US\$
SHAREHOLDERS' DEFICIT			
Ordinary Shares	-	-	-
Additional paid-in capital	6,214.3	6,543.9	901.8
Treasury shares, at cost	(7.4)	(68.9)	(9.5)
Accumulated deficit	(7,603.0)	(7,791.1)	(1,073.6)
Accumulated other comprehensive loss	(363.5)	(355.7)	(49.0)
Total deficit attributable to ordinary shareholders	(1,759.6)	(1,671.8)	(230.3)
Non-redeemable non-controlling interests	14.8	6.0	0.8
Total shareholders' deficit	(1,744.8)	(1,665.8)	(229.5)
Liabilities and shareholders' deficit	3,771.3	4,240.7	584.5

> Unaudited Consolidated statements of operations and comprehensive loss

Millions, except otherwise noted	Three Months Ended March 31 (Unaudited)		
	2024	2025	
	RMB	RMB	US\$
Revenue			
Sales of goods revenue	757.1	879.2	121.2
Software license revenues	75.3	186.6	25.7
Service revenues	105.4	156.6	21.6
Total revenues	937.8	1,222.4	168.5
Cost of goods sold	(622.2)	(796.1)	(109.7)
Cost of software licenses	(22.2)	(104.0)	(14.3)
Cost of services	(89.1)	(79.8)	(11.0)
Total cost of revenues	(733.5)	(979.9)	(135.0)
Gross profit	204.3	242.5	33.5
Research and development expenses	(269.4)	(251.2)	(34.6)
Selling, general and administrative expenses and others, net	(191.8)	(170.2)	(23.5)
Total operating expenses	(461.2)	(421.4)	(58.1)
Loss from operation	(256.9)	(178.9)	(24.6)
Interest income	6.2	5.3	0.7
Interest expenses	(21.3)	(34.3)	(4.7)
Share of results of equity method investments	(19.2)	0.5	0.1

	Three Months Ended March 31 (Unaudited)		
	2024	2025	
	RMB	RMB	US\$
Foreign currency exchange gains/(losses)	0.3	(2.8)	(0.4)
Others, net	(13.7)	15.1	2.1
Loss before income taxes	(304.6)	(195.1)	(26.8)
Income tax benefit/(expense)	0.6	(1.8)	(0.2)
Net loss	(304.0)	(196.9)	(27.0)
Net loss attributable to non-controlling interests	17.5	8.8	1.2
Net loss attributable to ECARX Holdings Inc. ordinary shareholders	(286.5)	(188.1)	(25.8)
Net loss	(304.0)	(196.9)	(27.0)
Other comprehensive loss:			
Foreign currency translation adjustments, net of nil income taxes	(17.6)	7.8	1.1
Comprehensive loss	(321.6)	(189.1)	(25.9)
Comprehensive loss attributable to non-redeemable non-controlling interests	17.5	8.8	1.2
Comprehensive loss attributable to ECARX Holdings Inc.	(304.1)	(180.3)	(24.7)
Loss per ordinary share			
– Basic and diluted loss per share, ordinary shares	(0.85)	(0.57)	(0.08)
Weighted average number of ordinary shares used in computing loss per ordinary share			
– Weighted average number of ordinary shares	337,897,291	332,595,882	

> 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 March 31 (Unaudited)		
	2024	2025	
	RMB	RMB	US\$
Net Loss	(304.0)	(196.9)	(27.0)
Interest income	(6.2)	(5.3)	(0.7)
Interest expense	21.3	34.3	4.7
Income tax (benefit)/ expense	(0.6)	1.8	0.2
Depreciation of property and equipment	15.2	13.1	1.8
Amortization of intangible assets	25.3	27.6	3.8
EBITDA	(249.0)	(125.5)	(17.2)
Share-based compensation expenses	25.1	20.1	2.8
Adjusted EBITDA	(223.9)	(105.4)	(14.4)



Thank you.

Nasdaq : ECX

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

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