



Fourth Quarter 2025 Financial Results

February 12, 2026

➤ 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 any forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

Change in reporting currency

During this quarter, the Company decided to change its reporting currency from Chinese Renminbi ("RMB") to U.S. Dollars ("USD" or "US\$") This change was made as a result of the Company's assessment that the change will help provide a clearer understanding of the Company's financial performance to investors and improve comparability of our performance to peers, particularly due to the Company's ongoing international expansion.

The change in reporting currency represents a voluntary change in accounting policy, which is accounted for retrospectively. The unaudited condensed consolidated financial statements appended herewith for all periods presented

have been translated into the new reporting currency.

Non-GAAP Financial Measure

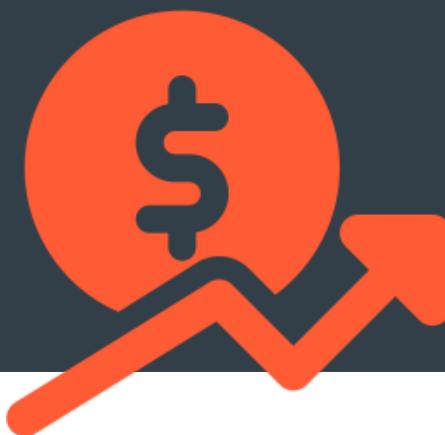
We use adjusted EBITDA in evaluating our operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expenses, depreciation of property and equipment, amortization of intangible assets, and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

➤ 4Q 25: critical inflection point marking start of next phase of sustainable, profitable growth

**Q4 Revenue****US\$305 mn**

Up 13% YoY and Historic High

**Q4 Adj. EBITDA****US\$22 mn****Serving 18 OEMs****across 28 vehicle brands**

As of December 31, 2025

Q4 Operating Income**US\$7 mn****Q4 Gross Profit****US\$64 mn**

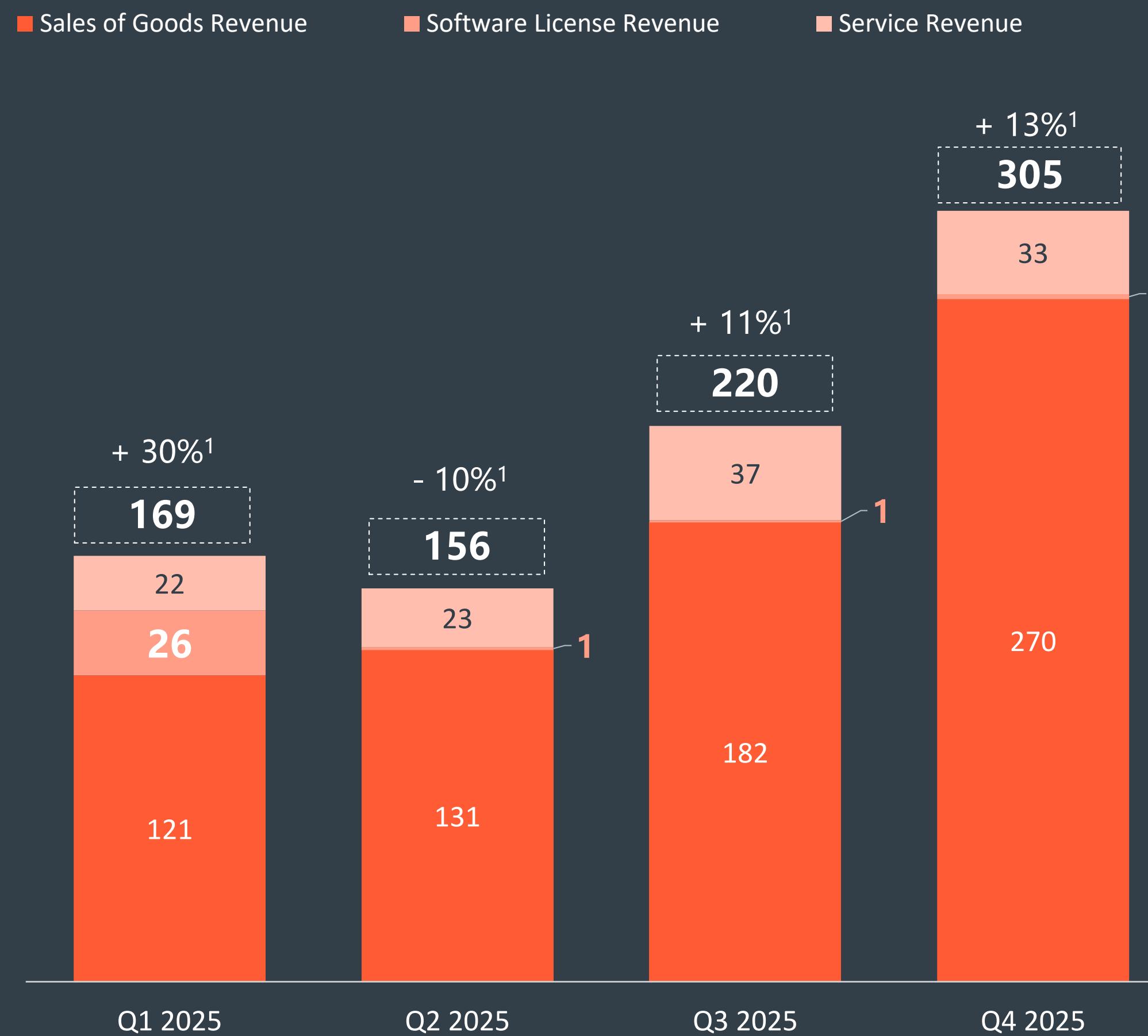
GM 21%

**Shipments of Antora®,
Venado™, and Pikes® series****Up 62% YoY***Currency in US Dollars (USD)*

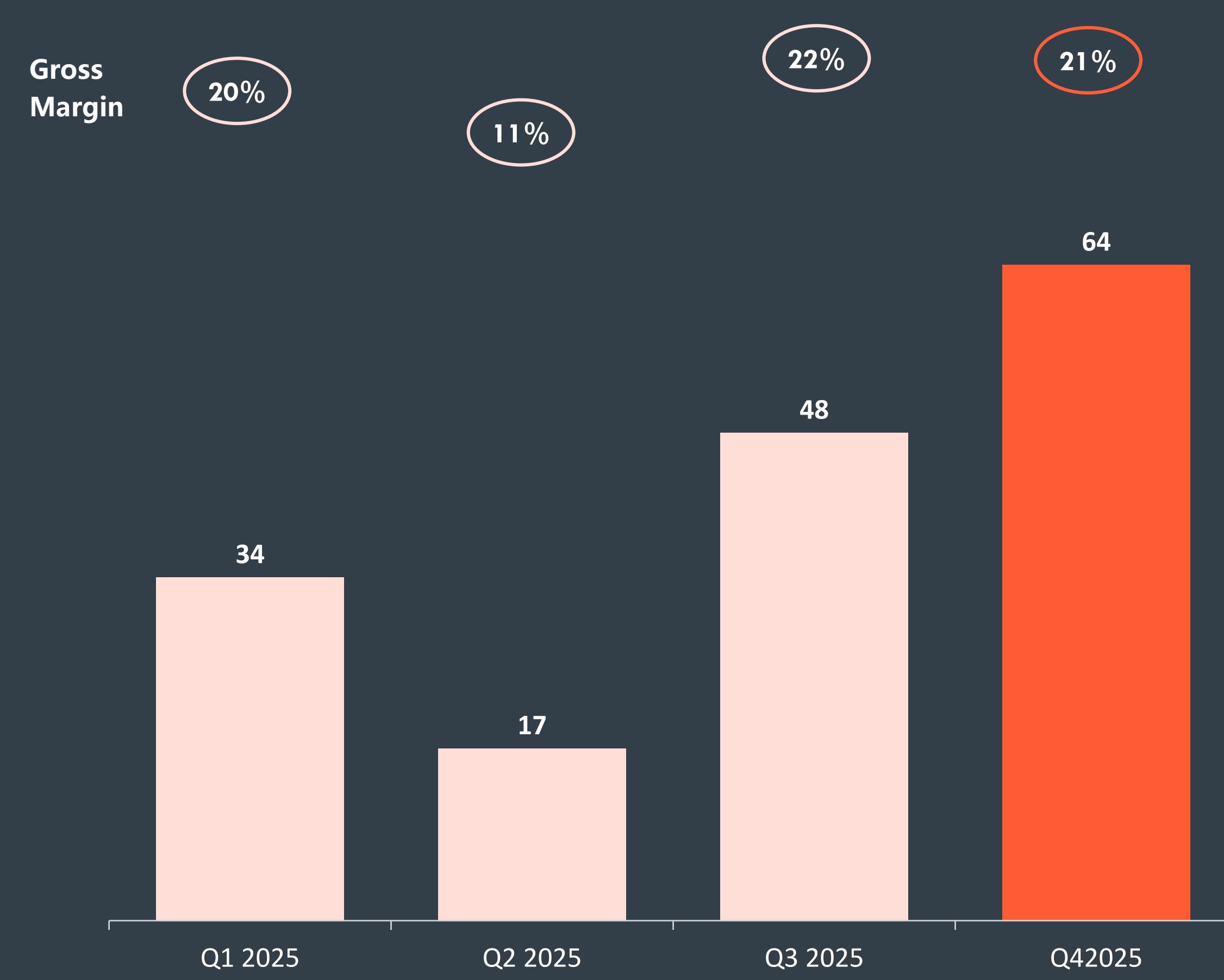
4Q 2025 Financial Highlights

➤ Strategic execution and lean operating strategy driving revenue growth momentum and resilient recovery in gross margin

Total revenue (US\$ mn)



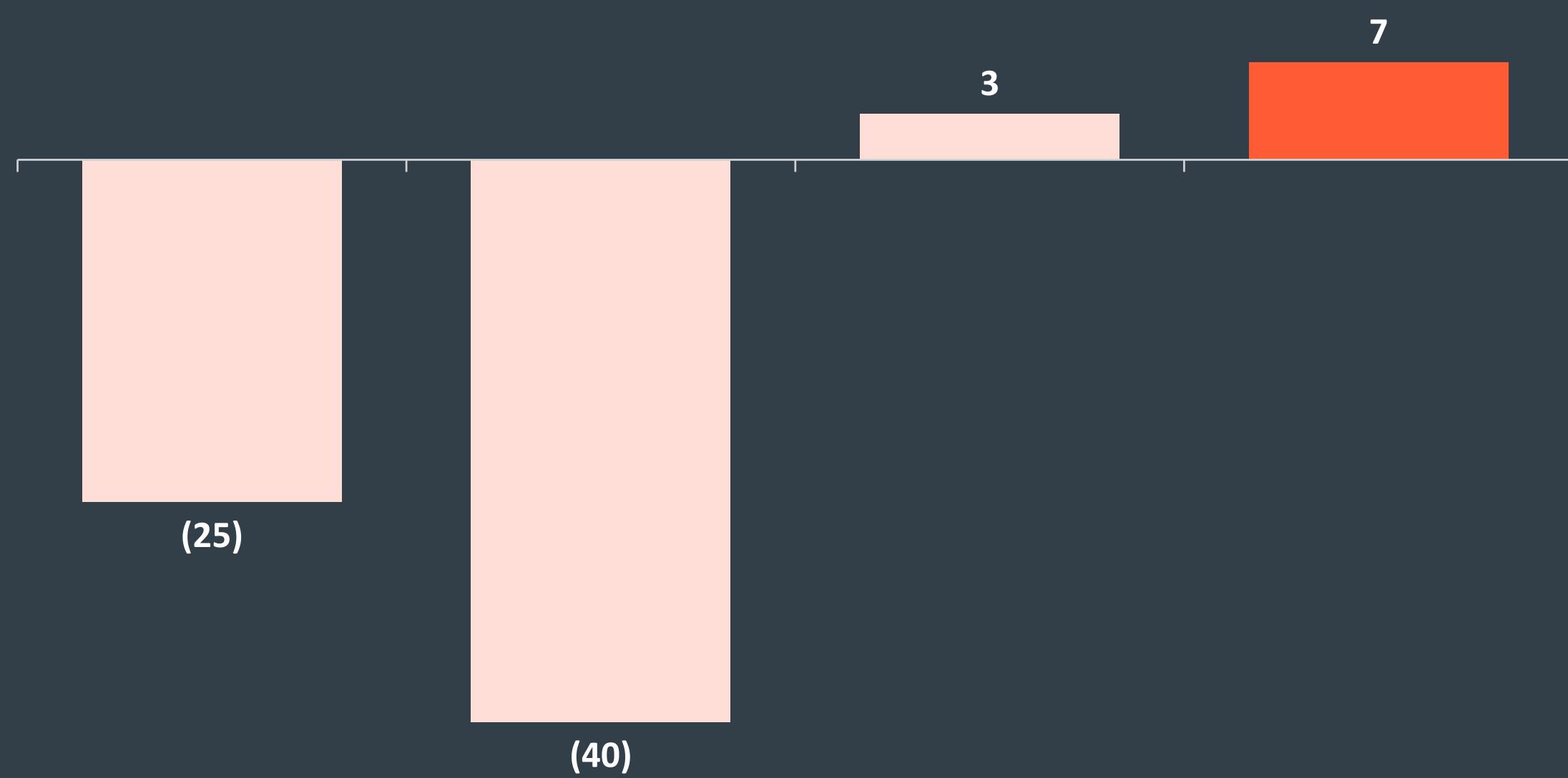
Gross profit (US\$ mn)



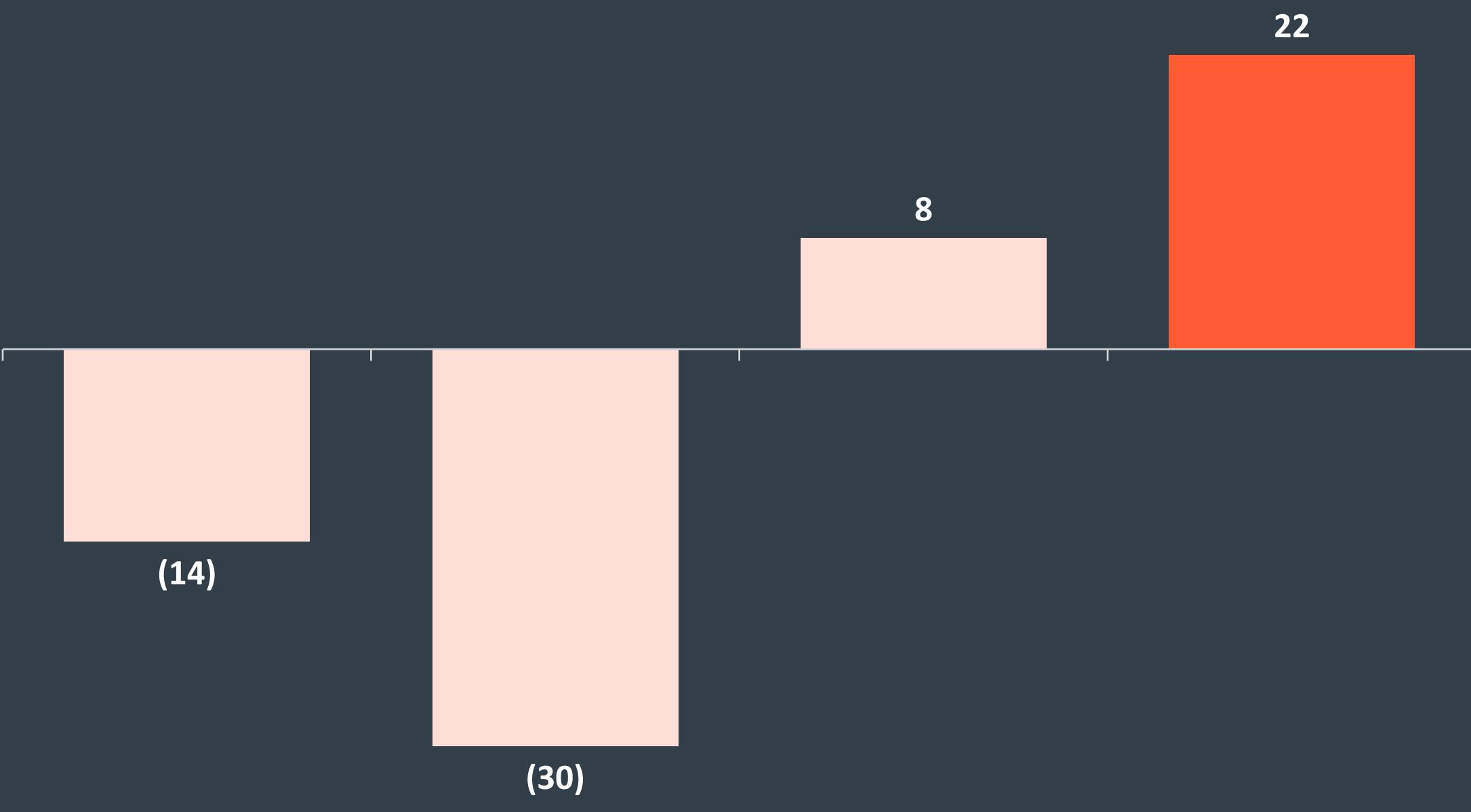
1. YoY change

➤ Second consecutive quarter of positive operating income and adj. EBITDA

Operating income (US\$ mn)



Adjusted EBITDA (US\$ mn)



➤ Fresh capital to drive next phase of global growth

US\$150 mn

ATW Partners

October 2025

US\$45.6 mn

Geely Investment Holding Ltd.

January 2026

US\$100 mn

Completion of the Final Tranche of
the Convertible Notes

February 2026



Fuel global expansion

Build-out of R&D, delivery, and supply chain capabilities in key growth markets in South America and Southeast Asia



Powerful Endorsement

Validates global growth strategy, technology leadership, and ability to capitalize on accelerating demand

4Q 2025 Operational Highlights

➤ Strategic execution driving momentum globally

Deepened Volkswagen Group Partnership

- Signed second agreement to supply digital cockpit solutions for multiple models in Latin America.
- Deploying both Antora® 1000 (with Cloupeak® & Google ecosystem) and cost-optimized Antora® 500 platforms.

AI Cockpits Powering Key Vehicle Launches

- Pikes® & Cloupeak® power next-gen AI cockpit in Galaxy M9, Lynk & Co 07/08 EM-P.
- AI-enhanced Antora® 1000 & Cloupeak® powered Galaxy EX5 launch in UK, marking start of large-scale EU deliveries of these safety certified solutions
- 12M+ units installed globally as of Dec 2025.

Technological Leadership

- Showcased scalable UI, agentic AI, cockpit-ADAS fusion solutions at CES.
- Demonstrated Cloupeak® running seamlessly across SiEngine & Qualcomm chips with Google Automotive Services.

Global Compliance Platform

- **Singapore HQ** operationalizing soon, centralizing global IP, R&D, and treasury.
- Pursuing US safety certifications to engage with automakers and expand addressable market.

1Q and Full Year 2026 Guidance

➤ Guidance

1Q 26: anticipate typical industry seasonality but remain fully confident in delivering on full-year revenue and profitability targets:

- Full-year **order pipeline** remains robust and aligns with the growth targets.
- Proactive **cost management** strategies in place to mitigate margin pressure.
- **Underlying demand** drivers for core solutions continues to strengthen.

FY2026
Revenue

US\$1 - \$1.1 bn

+ 20% - 30% YoY

FY2026
Profitability

Maintain positive operating income

Global Revenue Mix Roadmap



Q&A

Appendix

➤ Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)			
Millions, except otherwise noted	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
ASSETS				
Current assets				
Cash	44.3	87.1	185.2	310.7
Restricted cash	5.9	6.1	220.3	192.8
Short-term investments	17.9	31.2	70.0	104.5
Accounts receivable – third parties, net	30.1	14.8	19.3	19.3
Accounts receivable – related parties, net	187.3	185.5	24.1	54.6
Notes receivable	2.3	6.0	0.9	0.1
Inventories	31.9	62.3	20.5	7.3
Amounts due from related parties	5.0	53.7	5.6	5.0
Prepayments and other current assets	61.4	36.5	64.5	38.8
Total current assets	386.1	483.2	698.7	823.0
Non-current assets				
Long-term investments	2.2	61.5	5.1	-
Property and equipment, net	21.9	26.7	-	5.6
Intangible assets, net	42.2	40.4	16.7	15.7
Operating lease right-of-use assets	18.2	16.8	1.2	1.1
Goodwill	3.5	3.7	15.0	17.8
Other non-current assets – third parties	3.9	30.2	13.3	20.7
Other non-current assets – related parties	36.4	-	2.1	1.7
Total non-current assets	128.3	179.3	53.4	122.9
Total assets	514.4	662.5	752.1	945.9
LIABILITIES				
Current liabilities				
Short-term borrowings			185.2	310.7
Accounts payable - third parties			220.3	192.8
Accounts payable - related parties			70.0	104.5
Notes payable			19.3	19.3
Amounts due to related parties			24.1	54.6
Contract liabilities, current - third parties			0.9	0.1
Contract liabilities, current - related parties			20.5	7.3
Operating lease liabilities - current			5.6	5.0
Convertible notes payable - current			64.5	38.8
Accrued expenses and other current liabilities			85.5	88.9
Income tax payable			2.8	1.0
Total current liabilities			698.7	823.0
Non-current liabilities				
Contract liabilities, non-current - related parties			5.1	-
Long-term borrowings			-	5.6
Operating lease liabilities, non-current			16.7	15.7
Warrant liabilities, non-current			1.2	1.1
Provisions			15.0	17.8
Other non-current liabilities - third parties			13.3	20.7
Deferred tax liabilities			2.1	1.7
Total non-current liabilities			53.4	122.9
Total liabilities			752.1	945.9

➤ Unaudited Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of December 31 (Unaudited)
Millions, except otherwise noted	2024	2025
	US\$	US\$
SHAREHOLDERS' DEFICIT		
Ordinary Shares	-	-
Additional paid-in capital	895.0	958.1
Treasury shares, at cost	(1.0)	(30.0)
Accumulated deficit	(1,124.5)	(1,190.5)
Accumulated other comprehensive loss	(9.2)	(20.2)
Total deficit attributable to ordinary shareholders	(239.7)	(282.6)
Non-redeemable non-controlling interests	2.0	(0.8)
Total shareholders' deficit	(237.7)	(283.4)
Liabilities and shareholders' deficit	514.4	662.5

➤ Unaudited Consolidated statements of operations and comprehensive loss

	Three Months Ended December 31 (Unaudited)		Full Year Ended December 31 (Unaudited)	
	Millions, except otherwise noted		2024	2025
	US\$	US\$	US\$	US\$
Revenue				
Sales of goods revenue	211.7	269.5	611.2	703.1
Software license revenues	12.6	2.0	42.5	29.7
Service revenues	45.5	33.2	117.8	115.1
Total revenues	269.8	304.7	771.5	847.9
Cost of goods sold	(189.8)	(230.1)	(537.6)	(610.3)
Cost of software licenses	(7.0)	(0.4)	(17.8)	(17.2)
Cost of services	(15.6)	(10.5)	(56.0)	(59.1)
Total cost of revenues	(212.4)	(241.0)	(611.4)	(686.6)
Gross profit	57.4	63.7	160.1	161.3
Research and development expenses	(47.8)	(29.1)	(174.9)	(123.3)
Selling, general and administrative expenses and others, net	(22.5)	(27.5)	(108.1)	(92.7)
Total operating expenses	(70.3)	(56.6)	(283.0)	(216.0)
(Loss)/Income from operation	(12.9)	7.1	(122.9)	(54.7)
Interest income	0.8	0.6	3.1	3.7
Interest expenses	(8.4)	(9.9)	(18.6)	(23.8)
Share of results of equity method investments	16.2	0.8	5.6	1.2

	Three Months Ended December 31 (Unaudited)		Full Year Ended December 31 (Unaudited)	
	2024	2025	2024	2025
	US\$	US\$	US\$	US\$
Foreign currency exchange (losses)/gain				
Others, net			(0.6)	0.1
(Loss)/Profit before income taxes	(1.1)	(1.2)	(1.1)	(1.2)
Income tax (expense)/benefit	(5.9)	2.0	(137.6)	(67.7)
Net (Loss)/Profit	(6.0)	2.8	(137.8)	(68.9)
Net loss/(profit) attributable to noncontrolling interests	0.5	(0.2)	8.0	2.9
Net (loss)/profit attributable to ECARX Holdings Inc. ordinary shareholders	(5.5)	2.6	(129.8)	(66.0)
Net (loss)/profit	(6.0)	2.8	(137.8)	(68.9)
Other comprehensive (loss)/income:				
Foreign currency translation adjustments, net of nil income taxes	10.7	(5.9)	3.8	(10.8)
Comprehensive (loss)/income	4.7	(3.2)	(134.0)	(79.8)
Comprehensive loss/(income) attributable to non-redeemable noncontrolling interests	0.6	(0.2)	8.2	2.8
Comprehensive (loss)/income attributable to ECARX Holdings Inc.	5.3	(3.4)	(125.8)	(77.0)
(Loss)/Earnings per ordinary share				
- Basic and diluted (loss)/earnings per share, ordinary shares	(0.02)	0.01	(0.39)	(0.19)
Weighted average number of ordinary shares used in computing loss per ordinary share	333,819,732	341,002,836	336,641,846	338,659,826
- Weighted average number of ordinary shares - Basic	333,819,732	347,153,696	336,641,846	338,659,826
- Weighted average number of ordinary shares - Diluted	333,819,732	347,153,696	336,641,846	338,659,826

➤ Unaudited Reconciliation of GAAP and Non-GAAP Results

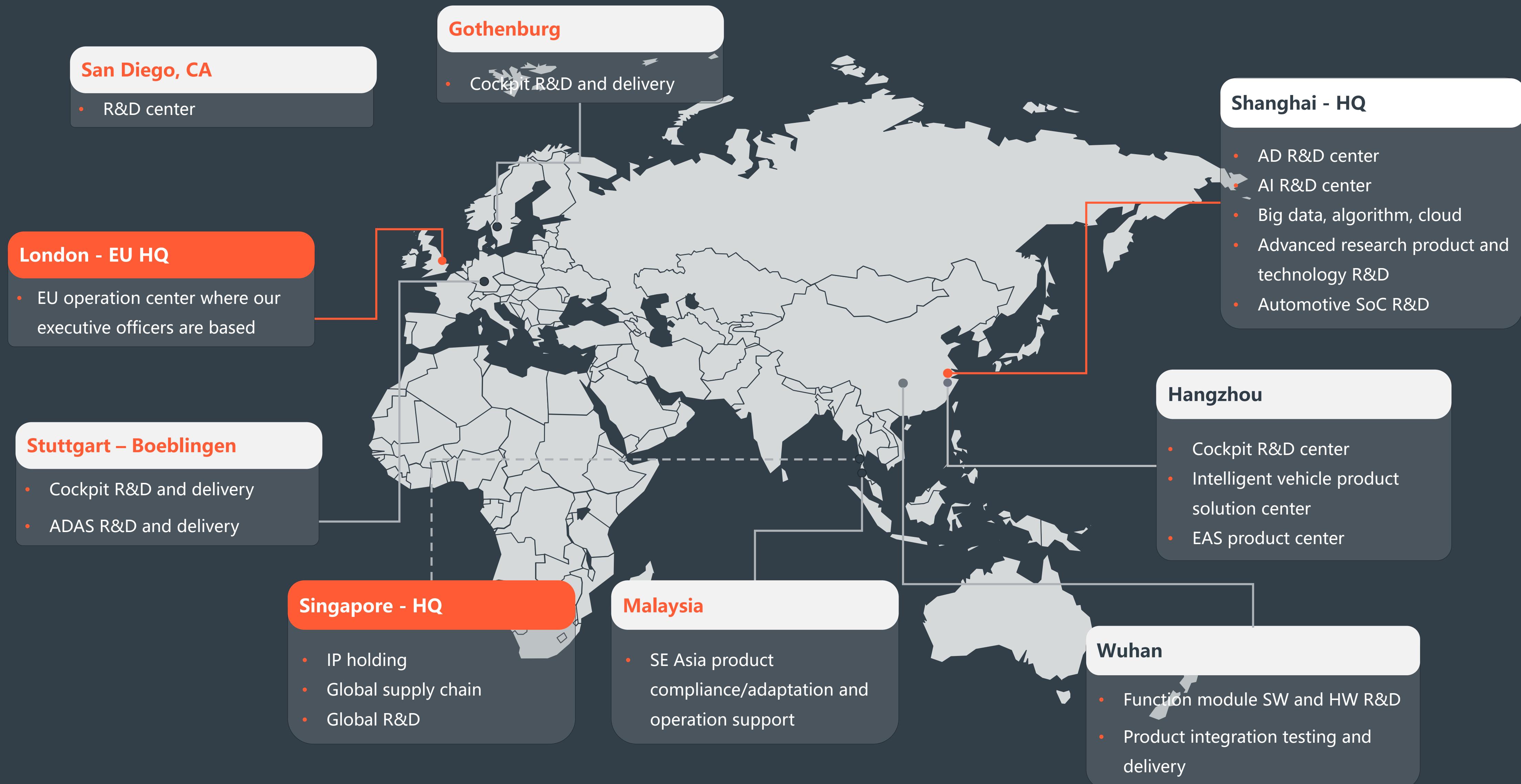
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	Three Months Ended December 31 (Unaudited)		Full Year Ended December 31 (Unaudited)	
	2024	2025	2024	2025
Millions, except otherwise noted	US\$	US\$	US\$	US\$
Net (Loss)/Profit	(6.0)	2.8	(137.8)	(68.9)
Interest income	(0.8)	(0.6)	(3.1)	(3.7)
Interest expense	(8.4)	(9.9)	(18.6)	(23.8)
Income tax (benefit)/ expense	0.1	(0.8)	0.2	1.2
Depreciation of property and equipment	2.2	2.4	7.9	7.7
Amortization of intangible assets	3.3	2.5	12.7	12.2
EBITDA	7.2	16.2	(101.5)	(27.7)
Share-based compensation expenses	2.3	5.4	19.0	13.3
Adjusted EBITDA	9.5	21.6	(82.5)	(14.4)

Products & Operations

➤ Major presence across three continents



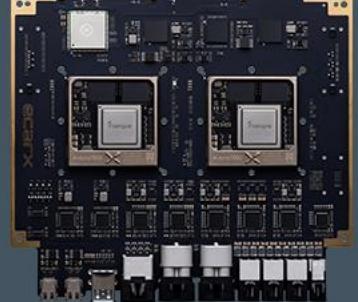
➤ ECARX main full-stack computing roadmap

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

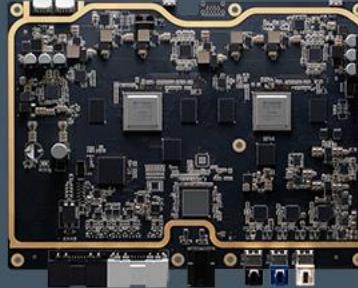


ECARX SA8255P Computing Platform Series

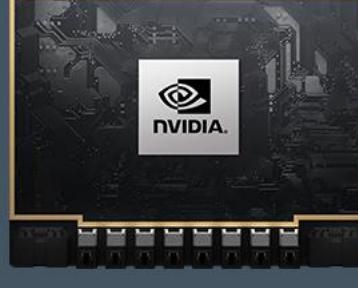


ECARX SA8295P Computing Platform Series

Intelligent Driving



ECARX Skyland™ Computing Platform Series



ECARX NVIDIA Computing Platform Series



ECARX NVIDIA THOR Computing Platform Series

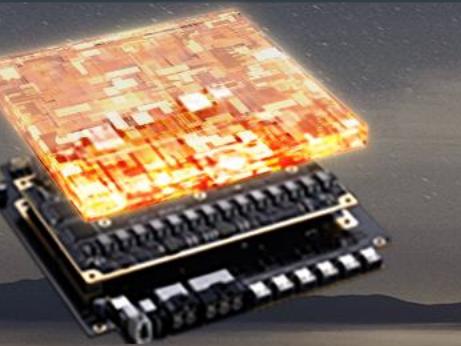
ECARX Antora® SPB Central Computing Platform Series





ECARX 83xx Computing Platform Series

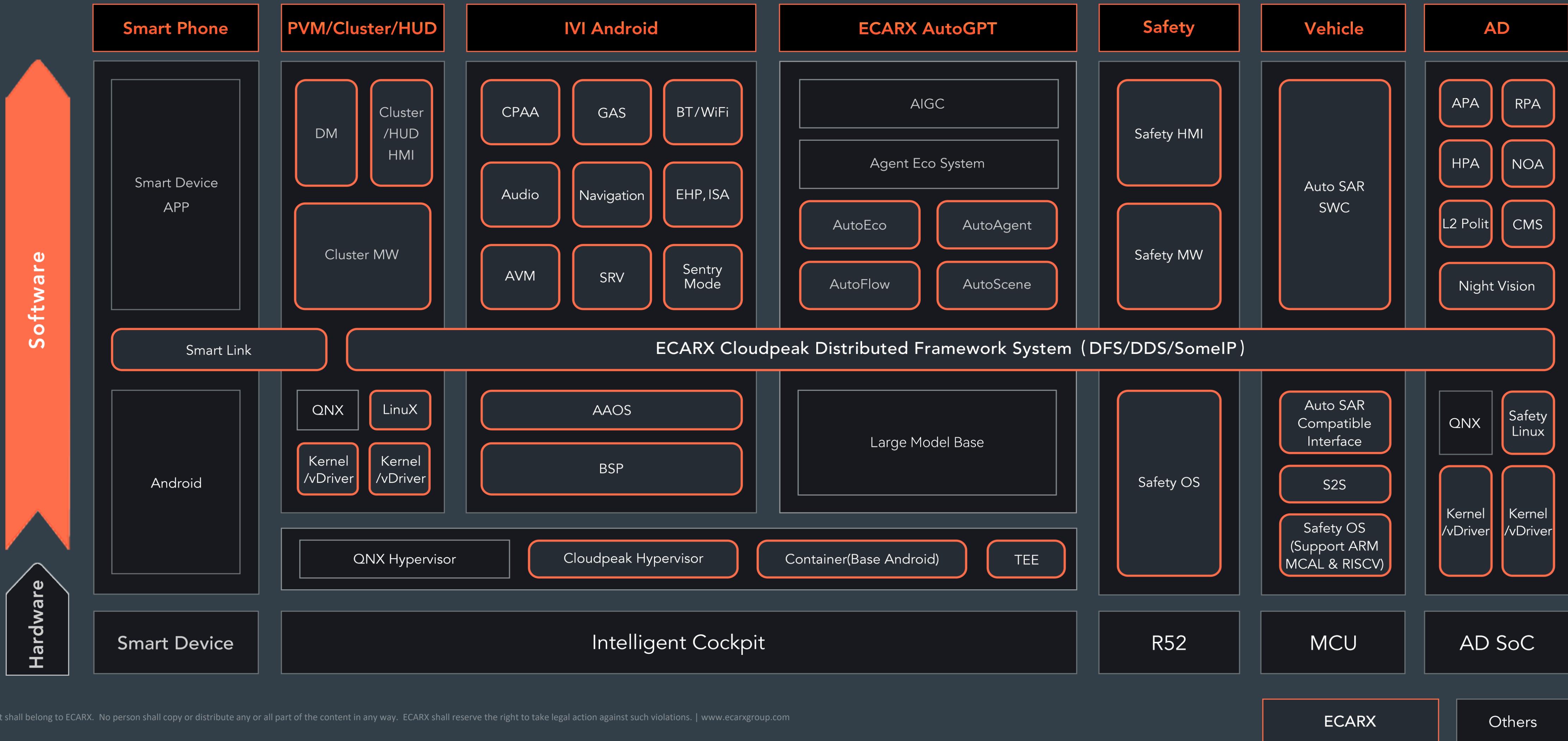




ECARX Cloudpeak® Software Platform

➤ ECARX Cloupeak 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

AutoScene

Cognitive Decision-Making LLM

AutoAgent

AutoFlow

AutoECO

Multimodal Perception LLM

Emotional Intelligence LLM

Cross-Domain Perception LLM

Global Edge-Cloud Collaborated Multi-Foundation LLM

OpenAI

Meta AI
LLaMAMISTRAL
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

HONDA

长安汽车
CHANGAN



Global Brands

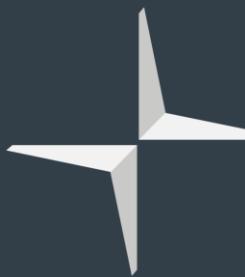


smart

LOTUS®

PROTON

mazda



Vehicle Launches



ecarx
Pikes™
Computing Platform
(Powered by Qualcomm SA8295P)

ecarx
Cloudpeak®
Software Platform

ecarx
Empowering

A powerful computing base engineered to deliver a landmark AI cockpit revolution



LYNK & CO 10 EM-P

ecarx
Pikes™

Computing Platform

(Powered by Qualcomm SA8295P)

ecarx
Cloudpeak®

Software Platform

ecarx
Empowering

LYNK Flyme Auto 2.0

The next-generation cockpit: unifying 5nm flagship performance, a cross-domain software platform, and AI large models



Powered by ECARX technology, the Lynk & Co 08 and 07 electric vehicles have experienced a surge in sales, fueled by their highly acclaimed intelligent performance

2023年9月

LYNK&CO 08 emp



2024年5月

LYNK&CO 07

V O L V O

XC70

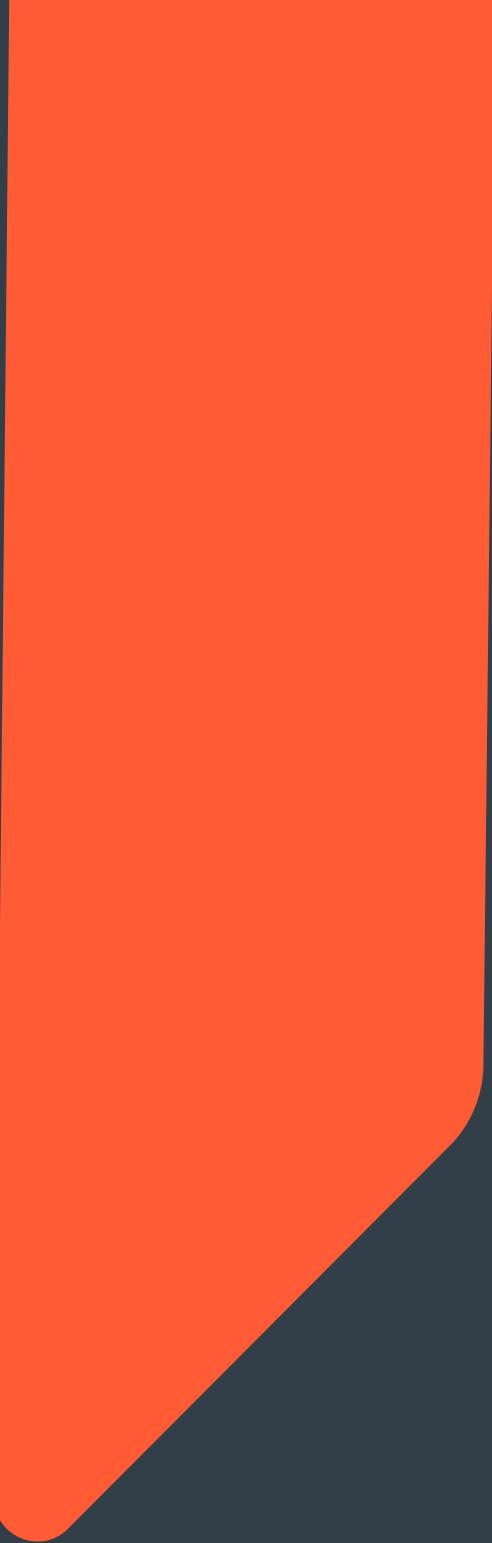
ecarx
Antora®1000 Pro
亿咖通·安托拉®1000 Pro计算平台

ecarx
Cloudpeak®
亿咖通·云山跨域软件平台

ecarx
Empowering

ECARX delivers a full stack intelligent cockpit solution for the all-new Volvo XC70, built on two timeless principles: functionality devoted to safety, design dedicated to simplicity





Thank you.

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