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ECARX Holdings Inc. NasdaqGM:ECX

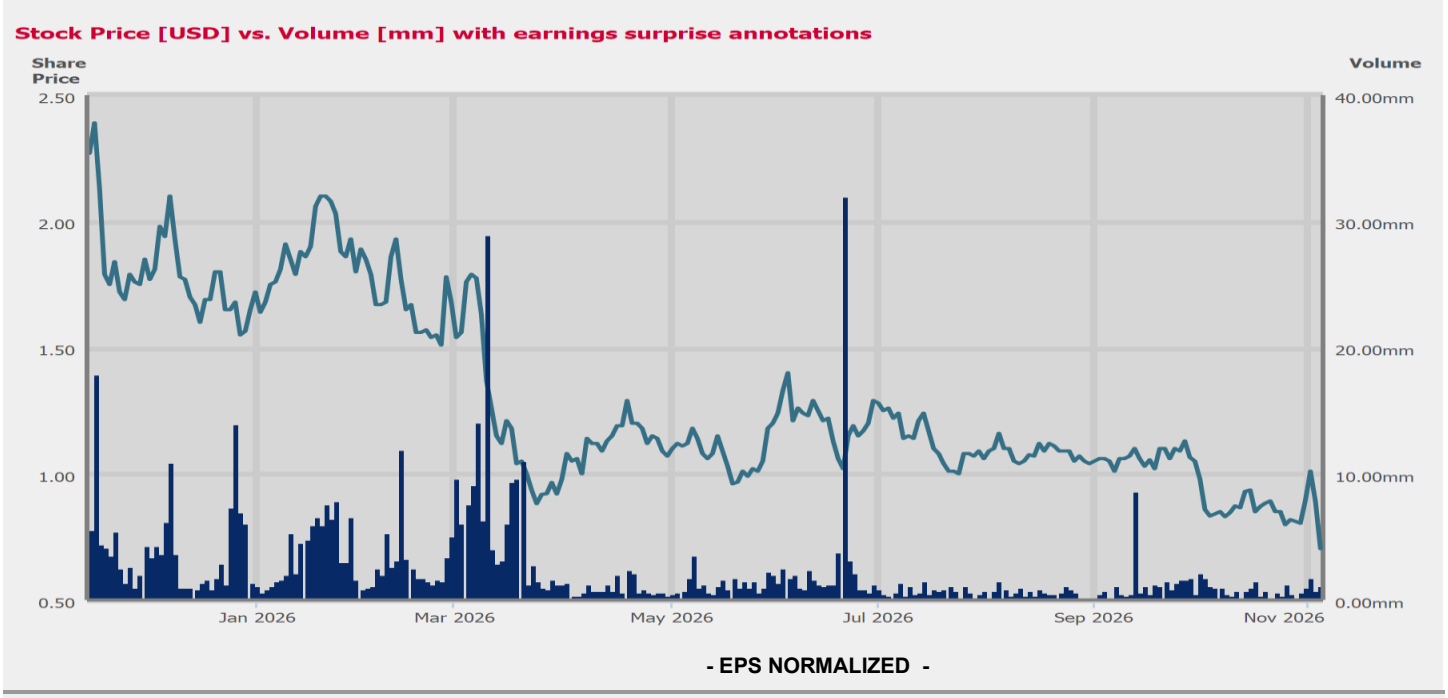
FQ3 2026 Earnings Call Transcripts

Wednesday, November 4, 2026 1:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ3 2026-			-FQ4 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	-	-	-	-	(0.01)	0.08
Revenue (mm)	313.94	240.80	(23.30 %)	377.67	1077.41	1282.68

Currency: USD
Consensus as of Nov-04-2026 10:47 AM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ4 2025	-	-	-
FQ1 2026	-	-	-
FQ2 2026	-	-	-
FQ3 2026	-	-	-

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Presentation

Operator

Good day, and thank you for standing by. Welcome to the ECARX Third Quarter 2026 Earnings Conference Call. [Operator Instructions] Please note that today's conference will be recorded.

I would now like to turn the conference over to your speaker, Jessi Vo. Please go ahead.

Jessica Vo
US Investor Relations Director

Thank you, operator. Good morning, and welcome to ECARX's Third Quarter 2026 Earnings Conference Call. With me today from ECARX are Founder and Chief Executive Officer, Ziyu Shen, Chief Operating Officer, Peter Cirino and Chief Financial Officer, Dylan Jeng. 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 apply 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 discussions 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.

Ziyu Shen
Founder & Chief Executive Officer

Thank you, Jessica. Hello, everyone, and thank you for joining us today. Last quarter, we outlined our vision to push the boundaries of automotive intelligence globally. We explained how we are moving up the value chain by owning more of our technology stack than ever before, capitalizing on surging demand for higher-value software and physical AI.

We also reiterated our confidence going into the second half of the year with a strong pipeline and order backlog. The third quarter was defined by disciplined execution and continued progress across our strategic objectives.

Third quarter revenue grew 10% year-over-year and 7% sequentially to $241 million. Shipments rose 31% from the second quarter and around 8% year-over-year in a China market that declined sharply. Our profitability, however, was impacted.

As we flagged during our last call, memory costs weighed on gross margin, as this quarter rising memory prices outpaced what we could pass through to customers, which Dylan will take you through in more detail. We are actively managing pricing, supply chain and costs in this challenging environment, and we remain confident in the long-term strength of our business.

Our underlying business remains healthy. Our lean operating strategy keeps us competitive, providing us with the flexibility to adjust and continue delivering on global programs at scale while expanding our technology stack to capitalize on emerging opportunities in adjacent sectors.

We remain confident in delivering our full year 2026 revenue guidance of $1 billion to $1.1 billion. Despite the

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challenging environment domestically, the third quarter also marked an important step in our evolution. Since our founding, we have built and scaled a business that has deployed our automotive solutions in more than 12 million vehicles across 159 markets globally.

At the core of that success is our technology stack, which has gradually expanded from hardware into silicon and software. It delivers greater intelligence, higher performance, faster time to market, seamless replicability and a differentiated driving experience for our customers in a highly competitive market.

Our cutting-edge technology stack now has the potential to be applied beyond the automotive sector. Our purpose-built silicon and software platforms move AI from the cloud to the edge, delivering higher performance, lower latency and greater efficiency.

Every intelligent device, whether it is a vehicle or a robot, needs powerful computing at the edge, a capable operating system and software and seamless connection to the devices around it. That is why our opportunity reaches well beyond the car. The progress we made during the quarter in our R&D road map and partnerships all points in this direction.

We recently signed a memorandum of understanding with Arm to collaborate on next-generation physical AI platforms, including silicon innovation in the automotive industry and beyond. This is a critical and strategic development for ECARX.

We believe this collaboration further strengthens our position at the intersection of intelligent mobility, AI and silicon innovation, reflecting the capabilities we have built over the years in developing integrated hardware and software solutions for global automotive customers. Peter will provide additional details on how this collaboration supports our long-term growth objectives.

On September 30, we completed the acquisition of the Flyme software business. When we announced the agreement in June, we said we were acquiring a mature platform that our own business is already deeply integrated into.

That platform has continued to grow with Flyme Auto now deployed in more than 3.5 million vehicles. Owning Flyme gives us control of the application layer that drivers see and use every day. It also opens up recurring software revenue that is not tied to hardware volume.

Flyme also extends our reach beyond the vehicle. Flyme OS already runs on smartphones and smart devices. And in September, we announced that Tencent Cloud's WorkBuddy Agentic AI will be integrated across the full Flyme ecosystem. This is a clear example of our vision with our software connecting and integrating into the broader world of intelligent devices.

Silicon has always been at the heart of our full stack approach, SiEngine, which we incubated with Arm China continues to validate that strategy. SiEngine raised USD 200 million in the first half of this year. ECARX remains its largest shareholder.

Turning to partnerships. As our technology becomes more visible with partners deploying it at scale, our global footprint continues to expand and our relationships continue to deepen. Our partnership with Volkswagen Group is progressing as planned with launch on track for 2027. We are also finalizing a partnership with a leading European luxury automaker to establish a joint cockpit AI innovation lab built on Flyme OS. This is an early validation of the software capabilities we have just brought into the business, and Peter will share more details.

Beyond these programs, our pipeline remains active with multiple discussions advancing with new and existing global

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customers. These nominations validate our pipeline overseas, and we reiterate our confidence to achieve 50% of our revenue outside of China by 2030.

In summary, the third quarter showed a business that continues to deliver on its commitments while building the capabilities for its next phase of growth. We are growing our core automotive business. We own more of our technology stack and can apply it more broadly, and that stack positions us for a much larger opportunity ahead.

I will now pass the call over to Peter Cirino to discuss our operational progress.

Peter W. Cirino
Chief Operating Officer

Thank you, Ziyu. Good morning, everyone. As we noted last quarter, our 2026 model launch cadence leaned heavily towards the second half of the year, and every launch pulls hardware volume and associated engineering revenue with it.

The third quarter delivered on that expectation with new launches landing at scale and shipments continuing to build. Shipments in the third quarter were approximately 721,000 units, an increase of 31% quarter-over-quarter and 8% year-over-year.

We continue to see the quality of our revenue improve as our customers increasingly opt for our higher-end performance products such as Antora, which grew 20% year-on-year. While shipments of Pikes was relatively flat year-over-year, this does not indicate a reduction in sales, rather a project-based shift in demand from our partners.

As I said last quarter, this business will continue to show quarter-to-quarter variability, and we continue to encourage you to look at the trailing 4 quarters rather than any single one. This quarter, partner programs using our entry-level solutions added significant volume across our portfolio, while our high-end solutions continue to grow in absolute terms.

Over time, we expect our mix to keep moving forward toward higher-value, fully ECARX architected solutions. The key here is that the underlying demand remains healthy. We do not foresee any negative impact on customer demand beyond normal seasonality and our competitive position and program execution remains strong. Our customer base continues to broaden alongside our shipment growth.

During the quarter, we began mass production for 21 new models across 5 brands, 6 of which are designated for markets outside of China, such as Korea. Our technology is now deployed in more than 12 million vehicles across 18 OEMs and 28 brands and 159 markets, with more than 1.4 million new vehicle deployments in the first 9 months of this year alone.

That scale matters. Every vehicle on the road shows that our solutions perform reliably across different brands, platforms and markets. And that track record is what opens the door to new partners. We are seeing this clearly in our global partnerships.

Our partnership with Volkswagen Group remains firmly on track as we build out the engineering, supply chain and support infrastructure across Latin America ahead of the expected launch in 2027. We are also in the final stages of signing a partnership with a leading European luxury automaker to establish a joint cockpit AI innovation lab, which we expect to close in the near future.

Using Flyme OS, the lab will develop next-generation AI cockpits customized for the automakers' vehicles in China. As our first partnership with a luxury automaker outside of the Geely ecosystem, this innovation lab serves as an important

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proof of concept. It shows how we can co-develop custom AI cockpits with global luxury automakers, delivering a world-class luxury product and expanding the range of solutions we can deploy with other partners.

Owning the Flyme layer is central to our strategy. Completing the acquisition changed 3 critical things for us operationally. The first is a fully integrated system. Our Cloudpeak software stack handles the underlying cross-domain middleware, while Flyme Auto acts as the application and interaction layer, delivering the user interface, visual design and cross-device experience.

Flyme Auto also supports over-the-air updates, which means the vehicle keeps improving long after it leaves the factory. That is what a software-defined vehicle looks like in practice. The second is cross-selling.

A fully integrated hardware and software offering strengthens our competitive position with every automaker we work with. It creates more opportunities to sell across our existing customer base.

Third is recurring revenue. Flyme can be monetized through software licensing, app ecosystems and cockpit deployments. These revenue streams are not tied to hardware volume and can carry higher margins than hardware sales. As Ziyu mentioned, Flyme also reaches beyond the vehicle. Building on Flyme's existing Super Aicy AI assistant, Tencent Cloud's WorkBuddy brings the Agentic AI to smartphones, AI devices and Flyme Auto into the vehicle.

Users simply describe a task in natural language and WorkBuddy completes it with consistent experience across every device. If software is how we connect with users, silicon is what powers the experience. Full integration of hardware and software from the user interface right down to the silicon is what drives the performance and efficiency our customers demand.

We can already see how we are reinforcing the foundation of this long-term strategy with Arm, with whom we've recently signed an MOU to develop next-generation AI computing platforms for automotive applications. This collaboration is an important validation of the technology behind our software-defined vehicles, which we have built over many years.

As intelligent mobility continues to evolve beyond software-defined vehicles toward increasingly AI-driven experiences, the ability to tightly integrate silicon, software and user-centric applications will differentiate us in the market. Working with a global technology leader such as Arm reflects the capabilities we have developed across the full technology stack and our ability to translate advanced technologies into commercial solutions for the end user.

Strategically, this collaboration further advances ECARX's position at the intersection of silicon software and AI. It expands our opportunity to set beyond our core automotive markets while reinforcing the value of our vertically integrated approach, which spans hardware, operating systems, applications and user experiences.

Just as importantly, it demonstrates the growing recognition of ECARX as a trusted technology partner capable of delivering complex full stack solutions at scale. Our work with the Arm ecosystem dates back to the incubation of SiEngine. SiEngine continues to prove our capabilities in silicon. The 7-nanometer SE1000 chip already in production in our Antora solution and the 5-nanometer SE2000 chip now in active development were co-developed with SiEngine.

The SE2000 integrates native large language model capabilities and higher AI compute and is custom built for our next-generation Antora computing platforms and for Flyme Auto. This is critical because the silicon and software that power our vehicles can also power other intelligent devices.

Robotics and other physical AI applications need many of the same components as a modern vehicle, which are high-performance computing at the edge, low latency and high efficiency. With a stack that is already proven at scale in

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vehicles, we are well positioned to extend into those markets over time.

Looking ahead, our pipeline remains strong. We are highly engaged with both existing and prospective customers, and we are encouraged by the level of commercial activity. While we are not in a position to disclose specific opportunities today, multiple partnership discussions and potential programs are advancing through various stages of development, which we believe will further accelerate our expansion and diversify our revenue streams.

Our focus is on converting this engagement into sustainable long-term growth. I want to leave you with one final thought. Last quarter, I said that very few companies can offer a closely integrated stack from silicon to software to sensors. We built that stack for the vehicle, and it is now proven in more than 12 million of them.

What this quarter shows is that, that same stack can bring AI from the cloud to the edge across a much wider range of intelligent devices. That is the opportunity ahead of us, and we are building towards it from a position of strength.

With that, I will turn the call over to Dylan.

Dylan Da-Long Jeng
Chief Financial Officer

Thank you, Peter. Our third quarter results reflect continued execution across our business and further progress against the strategic priorities that we believe will support ECARX's long-term growth and profitability.

Performance during the third quarter was supported by continued customer demand, successful launches and increasing adoption of our technology solutions across both domestic and international markets. Total revenue was $241 million, a 10% increase year-over-year and 7% sequentially. Sales of goods revenue was $223 million, increasing 23% year-over-year and 14% sequentially. Software license and services revenue was a total of $18 million, a 53% decrease year-over-year. This decline was due to the seasonal nature of production launches as a part of the lumpiness Peter mentioned.

As we evaluate our performance going forward, it is key to understand that prior period financial information has been retroactively adjusted to include the Flyme software business, which was acquired from an entity under common control as required by U.S. GAAP.

On profitability, the cost of memory continues to increase globally this quarter, which in the first half of the year, we were able to pass most of the increases through pricing, supporting our top line revenue. Gross profit was $17 million with a gross margin of 7% compared to a gross margin of 22% in the same period last year.

In the third quarter, the hike in costs outpaced what our pricing can absorb. As a result, our ability to pass through further cost increases was more limited this quarter as we absorbed a larger share of the cost to secure a great volume and protect our partnerships. Hence, as flagged last quarter, memory cost is weighing on profitability this quarter. We have been proactive in managing this environment as demonstrated in the prior quarters and again now.

We continue to work with the customers and suppliers to mitigate the impact through pricing adjustments, operational efficiencies and product mix optimization. We continue to view these pressures as manageable and remain focused on protecting the long-term profitability profile of the business. Our business continued to transform against the backdrop of our lean operating strategy as we built over the past 2 years. In the third quarter, operating expenses were $53 million, a decrease of 3% year-over-year.

Year-to-date, our operating expenses were $158 million, a decrease of 17% year-over-year. These savings are a

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continued direct result of our efforts to streamline our operations and growth efficiency through AI integration across our software. Adjusted EBITDA was a loss of $37.7 million compared to a loss of $0.9 million in the same quarter last year. Of the sequential change, approximately $30 million of which came from lower gross margin from memory costs. The remaining changes were driven by immaterial noncash nonoperating items this quarter.

We are addressing the impact of these operating drivers directly through pricing discussions with customers on upcoming programs, securing long-term memory supply agreements, shifting our product mix to higher profitability platforms and continued strict cost discipline, and we remain focused on returning the business to sustainable profitability. Total cash was $53.7 million as of September 30 compared to $165.5 million at June 30.

During the quarter, we paid $191.5 million of the Flyme purchase consideration ahead of closing, funded by a combination of cash reserves and $67.8 million of bank financing drawn in the quarter. The remaining change primarily reflects operating cash outflows and working capital to support new program launches, funded through $30.5 million in bank financing.

Lastly, simplifying our capital structure continues to be a top priority. We terminated the remaining $100 million of additional notes under the $150 million convertible note facility we entered into in October 2025. After the quarter ended, we paid a $10 million fee to terminate the remaining convertible notes facility and additionally repay the remaining convertible notes balance.

We believe this is a favorable outcome for shareholders as it limits further dilution and gives us greater financial flexibility as we focus on executing our growth strategy and improving profitability. For full year 2026, we reaffirm our revenue guidance of $1 billion to $1.1 billion. This reflects the program launches scheduled for the fourth quarter and our order backlog.

Our priorities remain unchanged. These are driving sustainable growth, improving profitability, maintaining disciplined capital allocation and executing our strategy to evolve ECARX from a leading automotive technology supplier into a broader technology company that creates a long-term value for our shareholders.

With that, I will turn the call back to Ziyu for his closing remarks.

Ziyu Shen
Founder & Chief Executive Officer

Thank you, Dylan. We continue to make progress against our 2026 strategic goals as shown by our execution across our partnerships and R&D. This quarter, we strengthened our silicon foundation through SiEngine and deepened our partnerships with global automakers. And shortly after the quarter ended, we completed the Flyme acquisition and signed a memorandum of understanding with Arm.

We envision ourselves as a technology partner for a much larger market, building on the strong base we have already established in automotive. Our focus is on expanding our product portfolio, growing our developer ecosystem and accelerating market penetration. Together, this can unlock a substantially larger market opportunity and establish ECARX as a leading technology company.
I would now like to open the call to questions. Operator, please open the line.

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Question and Answer

Operator

[Operator Instructions] And the question comes from the line of Wei Huang from Deutsche Bank.

Huang Wei
Deutsche Bank AG, Research Division

So my first question is regarding your guidance. So your implied guidance implies that our 4Q revenue will be USD 400 million to USD 500 million. Can you give us a bit more detail on that? How much of it will be volume driven versus ASP driven? How many units of solutions do you expect to ship in the fourth quarter?

Jessica Vo
US Investor Relations Director

Wei, thanks for the question. This is Jessi. It was quite muffled. Could you please repeat it?

Huang Wei
Deutsche Bank AG, Research Division

Yes, of course. So our guidance implies fourth quarter revenue of around USD 400 million to USD 500 million. Can you give us a bit more detail on that? How much of it will be...

Jessica Vo
US Investor Relations Director

Wei, could you please repeat the question?

Huang Wei
Deutsche Bank AG, Research Division

Can you hear me?

Operator

Yes, we can hear you, Wei. Please go ahead.

Huang Wei
Deutsche Bank AG, Research Division

So my first question is regarding our guidance. So our guidance implies a fourth quarter revenue of around USD 400 million to USD 500 million. Can you give us a bit more detail on that? How much of it will be driven by volume? And how much of it will be driven by ASP increases? And how many units do we expect to ship in the fourth quarter?

Jessica Vo
US Investor Relations Director

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Thanks, Wei. So for revenue, I'll let Dylan explain for you.

Dylan Da-Long Jeng
Chief Financial Officer

Yes. We -- well, first of all, we don't provide our quarterly guidance, but we are still on track in terms of reaching our full year 2026 revenue guidance of $1 billion to $1.1 billion. And the fourth quarter is expected to support the program launches scheduled for the quarter and also our order backlog.

So on the margins, the memory cost is definitely on the main driver and declines in the third quarter. So the cost increases, the pricing passed through the added revenue that would -- added no margin, so diluted the margin percentage. So we don't go into the specific of the volumes. But again, I think we're truly confident that we'll be able to meet our -- the full year goals for the next quarter.

Huang Wei
Deutsche Bank AG, Research Division

Got it. And a follow-up a bit on the margin level because in the third quarter, especially the sale of goods margin reached low single digit, 4.3%. Do you have a color on how is that going to trend in the fourth quarter? Do you expect it to remain in the single digits? And how is the cost pass-through going to work since you said we have a lot of new launches in the fourth quarter, right?

Dylan Da-Long Jeng
Chief Financial Officer

Dynamics of the memory cost increase is really hard to predict. But again, we work very closely with our partners and also the market. We're trying to manage that effectively. So we definitely will continue to work with our suppliers and also to manage the margin effectively. But again, at this time, I think that it's hard for us to forecast or predict what's going to happen for the fourth quarter.

Huang Wei
Deutsche Bank AG, Research Division

Got it. Then can you maybe give us some color on 2027 then as we enter the next year? Do you have a rough revenue gross profit plan guidance for the year? And do you expect to achieve breakeven profitability in the next year?

Dylan Da-Long Jeng
Chief Financial Officer

Yes, that's a good question. And under the uncertainty and also the dynamics of the market, we constantly work closely with our partners and also the supply chains collecting the information and make the assessment.

As a matter of fact that we started the 2027 budget process, and this is something that we will need to work closely with our Board and also the management team continue to make an assessment and pretty sure as soon as we have the budget approved and also the outlook for 2027 in appropriate time, we definitely will share with the market and also provide it in our future guidance.

Huang Wei
Deutsche Bank AG, Research Division

Got it. And then my last question is, do you have a latest number of how much of our revenue currently is from Geely

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and Geely ecosystem? How much is that from overseas currently?

Jessica Vo
US Investor Relations Director

Wei, so we currently do not provide a split between Geely and non-Geely revenue.

Ziyu Shen
Founder & Chief Executive Officer

Yes. But usually -- okay, this is Ziyu speaking. So usually, Geely revenue right now like 75% and 25% is beyond Geely.

Operator

The questions come from the line of Brian Lantier from Zacks Small-Cap Research.

Brian Lantier
Zacks Small-Cap Research

I'm wondering if I could ask a couple of questions about some of the big picture trends that you're seeing, particularly as it relates to the cockpit innovation lab with the European luxury maker. And you're designing what the experience will be for the user in 2027 to 2028. What sort of priorities do you think the car companies and the consumers are prioritizing for that cockpit experience?

Jessica Vo
US Investor Relations Director

Brian, great to hear from you. We'll have Peter answer this.

Peter W. Cirino
Chief Operating Officer

Brian, thanks for the question. I mean we work hand in glove with our customers on this to really drive their brand and their user experience that they envision for their vehicles. As we look at the potential features we see, certainly AI coming into the cockpit. This is a big environment or a big trend in the industry for sure.

We want to make that experience for the user quite native, very seamless, being able to easily interact with the UI/UX and allow the AI to be part of the overall experience and not disruptive in the environment.

We continue to see trends around a lot of advanced 3D features inside the car that are well customized to the vehicle, quite customized to the brand and then keeping kind of the brand at the center of the whole user experience and then making sure it's seamless for the user. So that's a natural interaction with the UI/UX. Of course, there's a lot of ADAS coming into vehicles nowadays.

So we see a lot of trends on how to visualize that for the user in order to make that experience more comfortable as they look at more advanced ADAS solutions. And then lastly, I would say, continue a trend around interaction with the personal device. So how to make the experience between your cell phone and vehicle or other personal devices work in a seamless fashion. So it's not an A or B, it's more like A plus B. So it's the 2 together working seamlessly.

Brian Lantier

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Zacks Small-Cap Research

That's great. Is the relationship with the European luxury manufacturer for cockpit Innovation Lab, is that exclusive? Or could you replicate that model with other brands?

Peter W. Cirino
Chief Operating Officer

We're working very closely with them, but I think there's opportunities for us to expand to other relationships as well. We work very closely with that company, and it's a very -- in a seamless kind of co-development environment. So we certainly want to keep IP and creations out of that group in that co-development environment, but there's certainly opportunities for us to build similar partnerships around other elements of our software stack for sure.

Operator

We have no further questions at this time. So I'll now hand back to Jessi Vo for closing remarks.

Jessica Vo
US Investor Relations Director

Thanks very much, Razia, and thanks, everyone, for joining today. We were pleased with the progress across our strategic priorities this quarter. ECARX continues to grow into a leading technology partner, not only supplying next-generation solutions to automakers, but also driving innovation across the wider technology sector.

The management team will be attending CES 2027, and we welcome you to experience these technologies in our demo suite. Registration can be found on our website at www.ecarxgroup.com. We look forward to providing additional updates as we head into the end of 2026 and appreciate your continued support of ECARX. Thank you very much. And with that, we will conclude today's call.

Operator

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

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