电动助力转向
与线控转向

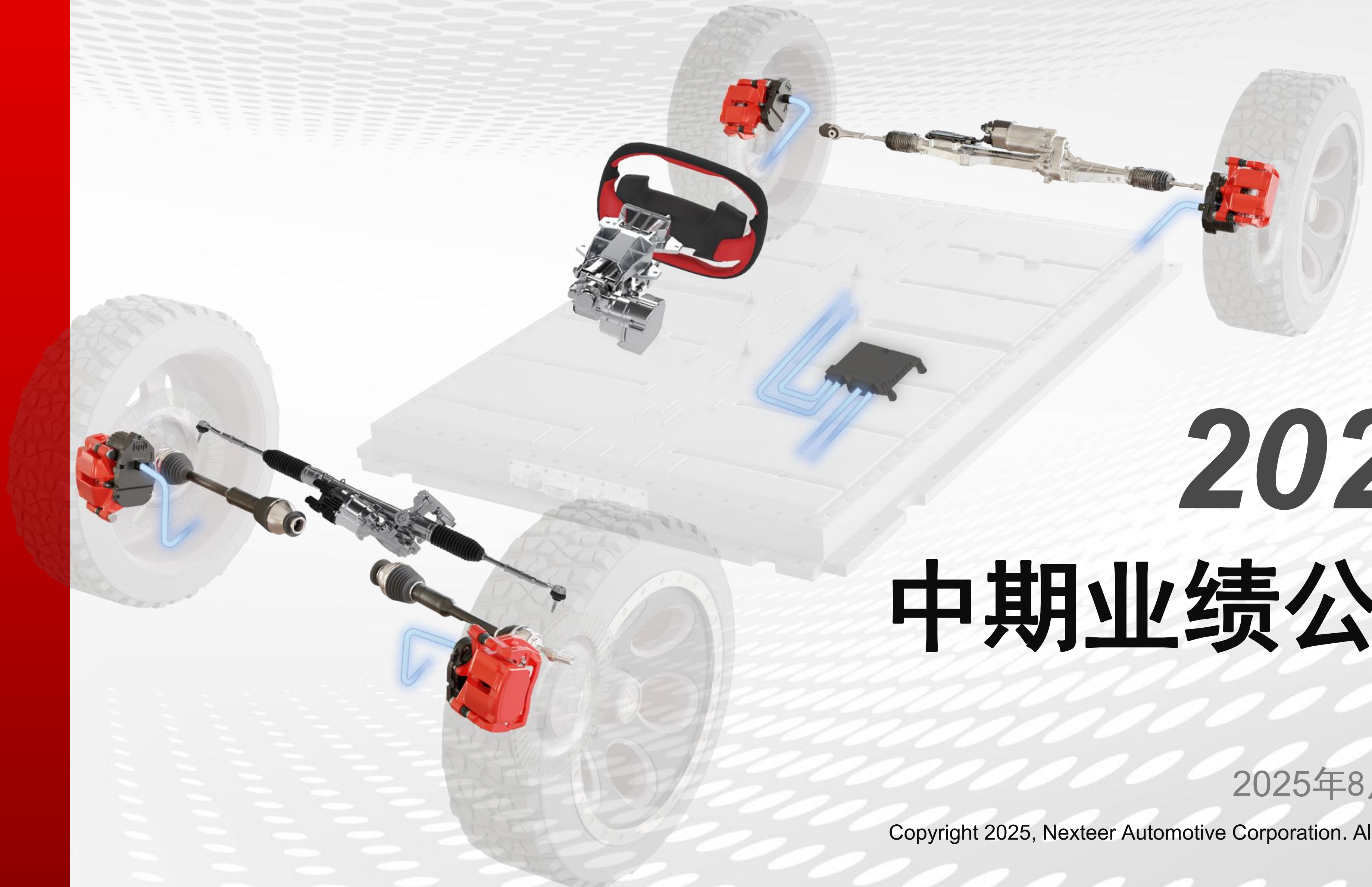
管柱与中间轴

驱动系统

线控制动

软件

液压助力转向



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2025
中期业绩公告

2025年8月13日

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2025年上半年业务概览

Robin Milavec 执行董事/总裁/首席技术官/首席策略官

2025年上半年财务回顾/下半年展望

Mike Bierlein 高级副总裁/首席财务官

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2025年上半年业务亮点

在全球各地区投产31个新客户项目

- *其中23个为全新或新获取的业务，包括在中国投产首个DPEPS项目*

2025年上半年成功获得15亿美元新订单

- *持续拓展与中国客户的业务，并在欧中非南美区首次赢得后轮转向 (RWS)订单*

持续致力于技术领先和与契合大趋势

- *开拓线控运动控制 (Motion-by-Wire ™)底盘产品组合，产品覆盖线控转向 (SbW)、后轮转向 (RWS)、电子机械线控制动 (EMB) 及 MotionIQ ™ 软件套件；同时持续拓展与中国本地新能源客户的合作*

提升运营效率与执行力

- *在全球制造布局优化和扩张之间实现平衡；提升制造效率和材料成本控制；加速数字化转型；强化区域工程能力；改善供应链成本并增强其韧性*

新项目投产

2025年上半年概要

31个
项目投产

第1个
DPEPS项目于亚太区投产

第1个
mCEPS项目于欧中非南美区投产

24个
项目于亚太区投产

** DPEPS：双小齿轮助力式EPS；mCEPS：模块化管柱助力式EPS*

上半年主要投产项目

极氪 007GT
DPEPS, 半轴

菲亚特 Panda / 欧宝 Frontera / 雪铁龙 C3 Aircross
mCEPS

小米 YU7
REPS

比亚迪 海狮06
CEPS

小鹏 G9
REPS

广汽 昊铂 HL
REPS

北美电动车领导者 SUV
管柱

塔塔 Harrier
半轴

福特 Expedition /林肯 Navigator
REPS

携手中国领先整车制造商，持续推进更多新项目投产

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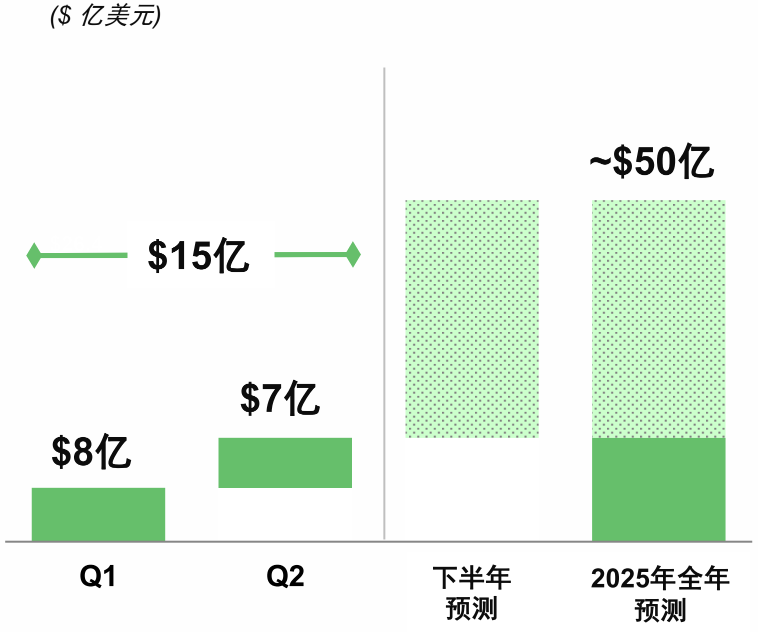
2025年上半年新业务订单

主要亮点

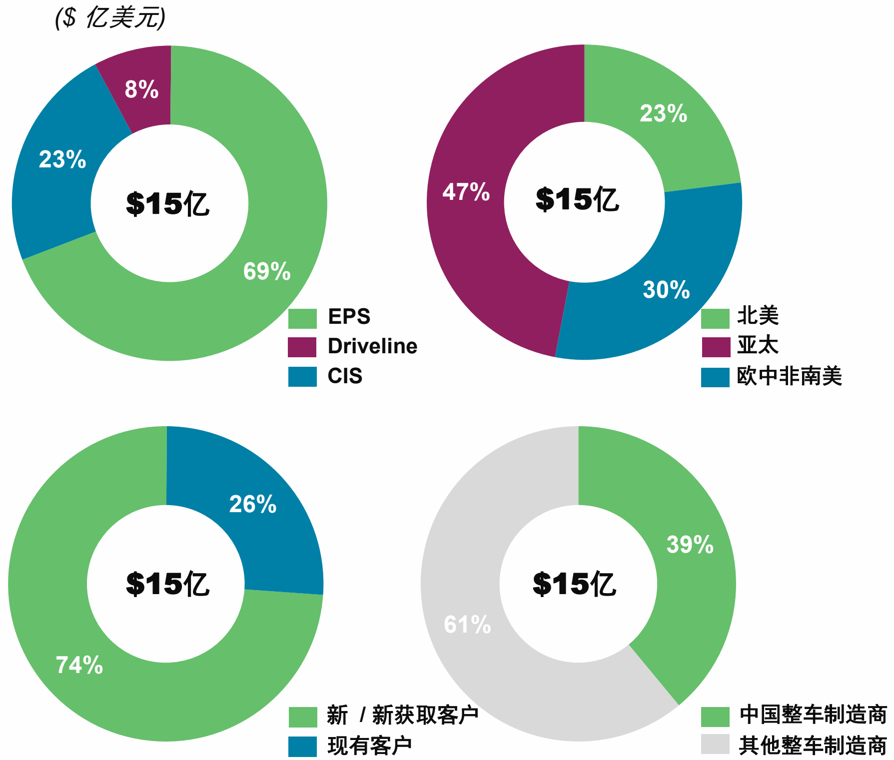
- 来自中国整车制造商的订单持续强劲，其中包括在印尼和巴西市场的业务拓展
- 赢得北美全尺寸皮卡平台的重要电调管柱订单
- 在一家欧洲客户实现产品组合拓展，新增DPEPS和RWS产品
- 预计下半年还将获得更多“线控”技术相关订单

订单*



* 订单信息是通过我们内部记录编制的，此类信息未经我们的审计师审计或审阅

订单构成



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强化技术领先布局，把握前瞻趋势和整车厂需求

2025年上半年发布多项新技术

Motion-by-Wire™

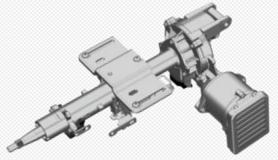
线控转向
(SbW)

后轮转向
(RWS)

电子机械线控制动
(EMB)

MotionIQ™
软件套件

提升竞争力



高输出CEPS
（完成所有高输出EPS产品布局）

传动系统创新

为每一款车型和每一个市场
*实现**性能**、**价格** 和 **速度**的最佳平衡*

MotionIQ™

耐世特“智能”运动控制软件解决方案

MotionIQ/Control™

***先进的车辆动力学功能**革新安全性、性能与驾乘舒适度，实现每一次驾驶的精准操控*

- 制动转向 (Steer-by-Brake)
- 静默方向盘™ 转向
- 脱手检测
- 路面探测

MotionIQ/Health™

***车辆健康管理功能**实现了更智能、基于数据驱动的维护，防故障于未然，让车辆能更长时间正常行驶*

- 预测软件
- 轮胎健康与轮胎参数检测

MotionIQ/Dev™

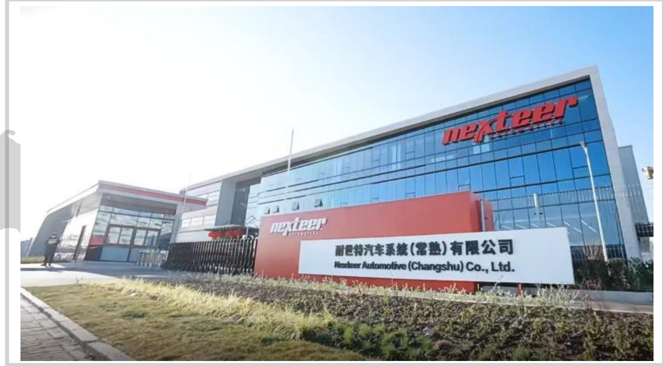
***先进的软件开发工具**，依托耐世特在系统集成与软件开发方面的专业技术，助力加快产品上市速度并降低成本*

- 基于模型的开发工具
- 系统集成及软件开发专业技术

亚太区战略布局扩张

把握中国及泛亚太地区的增长机遇

常熟工厂



- *于2025年1月盛大开业*
- *总占地面积超过 90,000m²*
- *产品包括：REPS, DPEPS, SbW, RWS, EMB*
- *对亚太技术中心进行补充支持*

柳州工厂

- *柳州公司至今已成立十年，将整体迁至新址*
- *预计于2026年上半年全面投入运营*
- *总占地面积超过 40,000m², 比现有设施大逾130%*
- *产品包括：BEPS, CEPS, 高输出CEPS , 机械转向器*
- *增配先进的实验室和测试车道*

2025年上半年业务概览

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2025年上半年财务表现

- **2025年上半年收入创历史新高，达22亿美元，同比增长6.8%，主要受益于中国整车制造商推动亚太区持续增长**

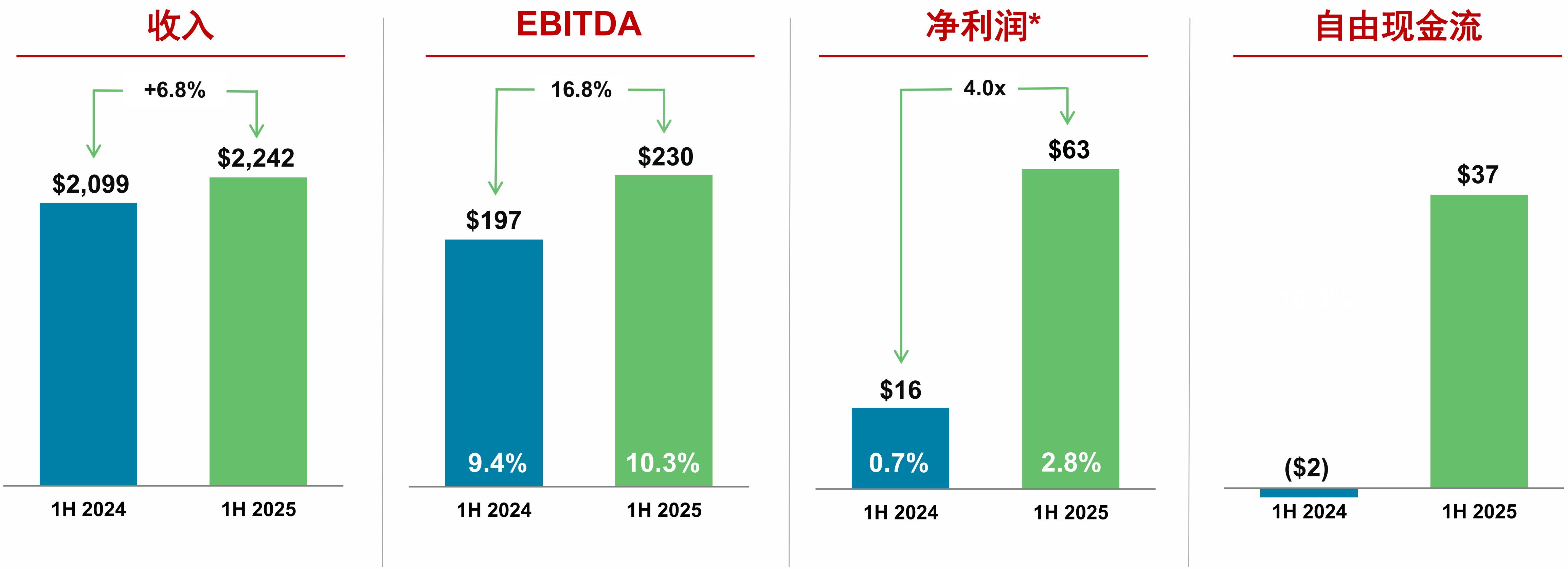
- **EBITDA同比增长16.8%，利润率提升90个基点**
  - *收入增长、效率和绩效提升推动利润率扩张*
  - *净关税成本和供应商问题影响上半年业绩*

- **资产负债表保持稳健，净现金达3.67亿美元**

- **2025年上半年取得15亿美元新订单，有望实现全年50亿美元新订单的目标**

2025年上半年主要财务指标

($ 百万美元)



各项关键财务指标实现同比提升

* *本公司权益持有人应占净利润*

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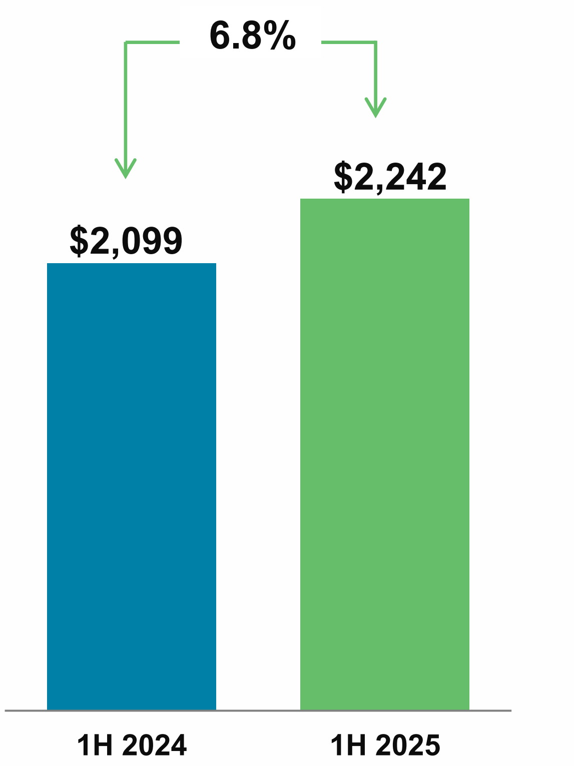
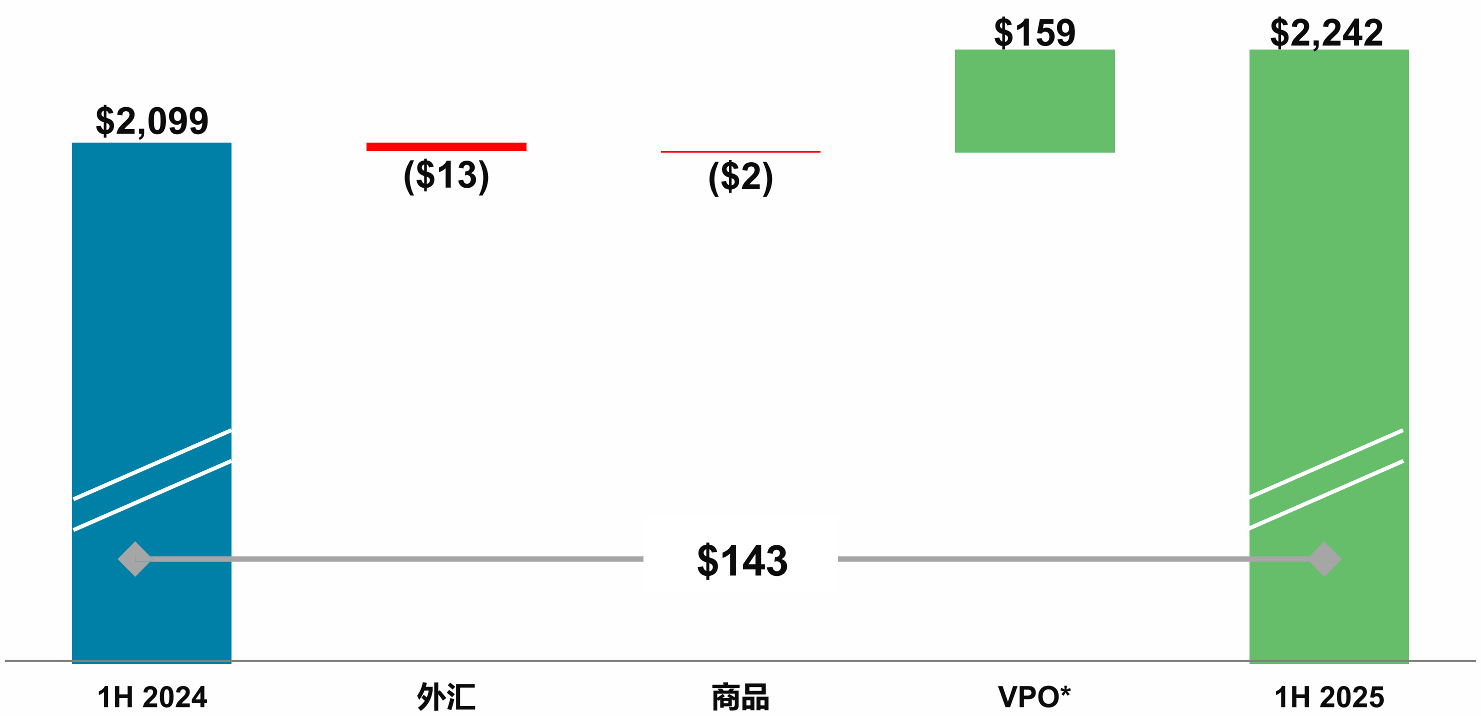
2025年上半年收入变动分析

($ 百万美元)

总收入



收入同比驱动因素



** VPO: 产量、价格及其他*

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2025年上半年收入跑赢市场

全球	北美	欧中非南美	亚太
7.6% YoY*	2% YoY	11% YoY	17% YoY
4.5% GoM**	6% GoM	13% GoM	9% GoM

经调整总收入对比2024年上半年

跑赢市场450个基点，+4.5%

* *经调整收入同比增长（不包括外汇换算及大宗商品）*

** *基于S&P Global Mobility 2025年7月预测的跑赢市场增长*

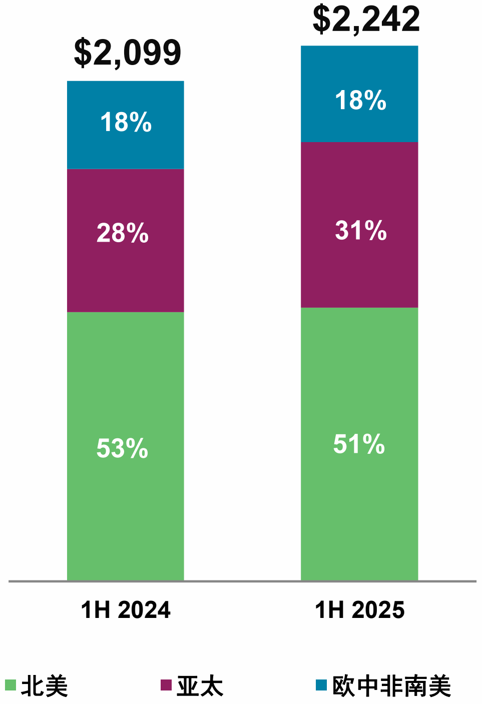
2025年上半年财务业绩

按地区划分的收入

($ 百万美元)

总收入

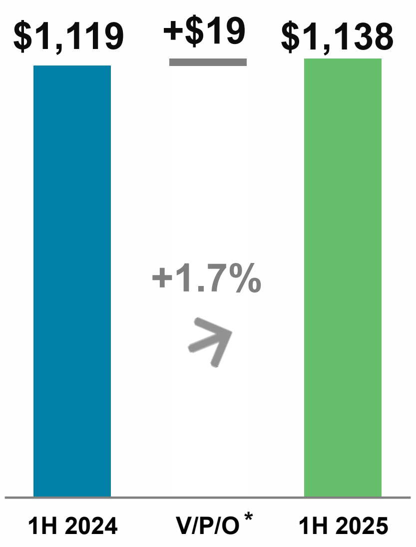
(占总额百分比 %)



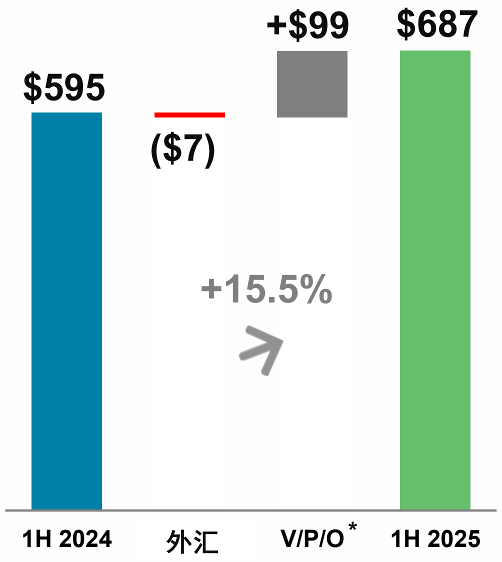
区域分布

(增长%)

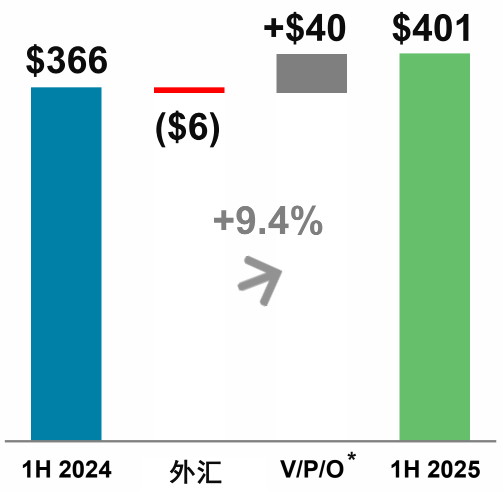
北美



亚太



欧中非南美



* *V/P/O: 产量，价格及其他*

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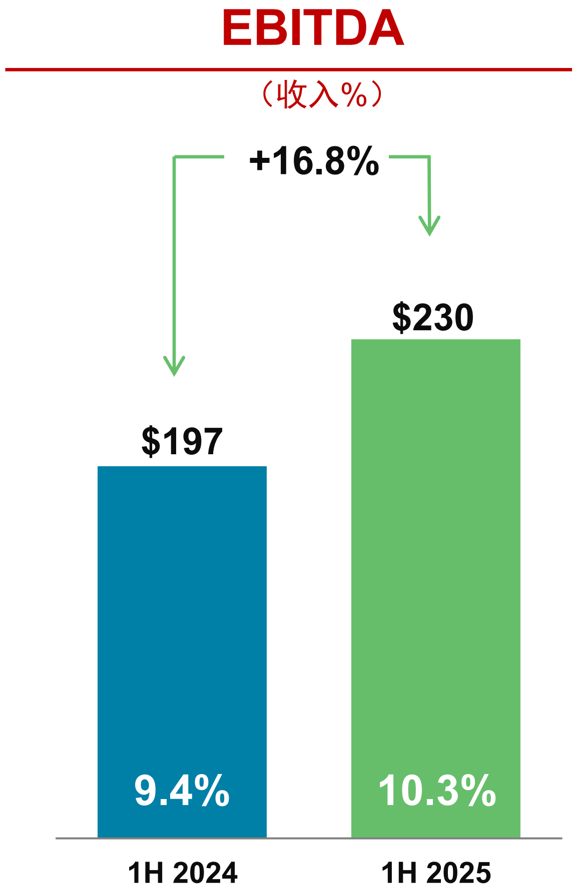
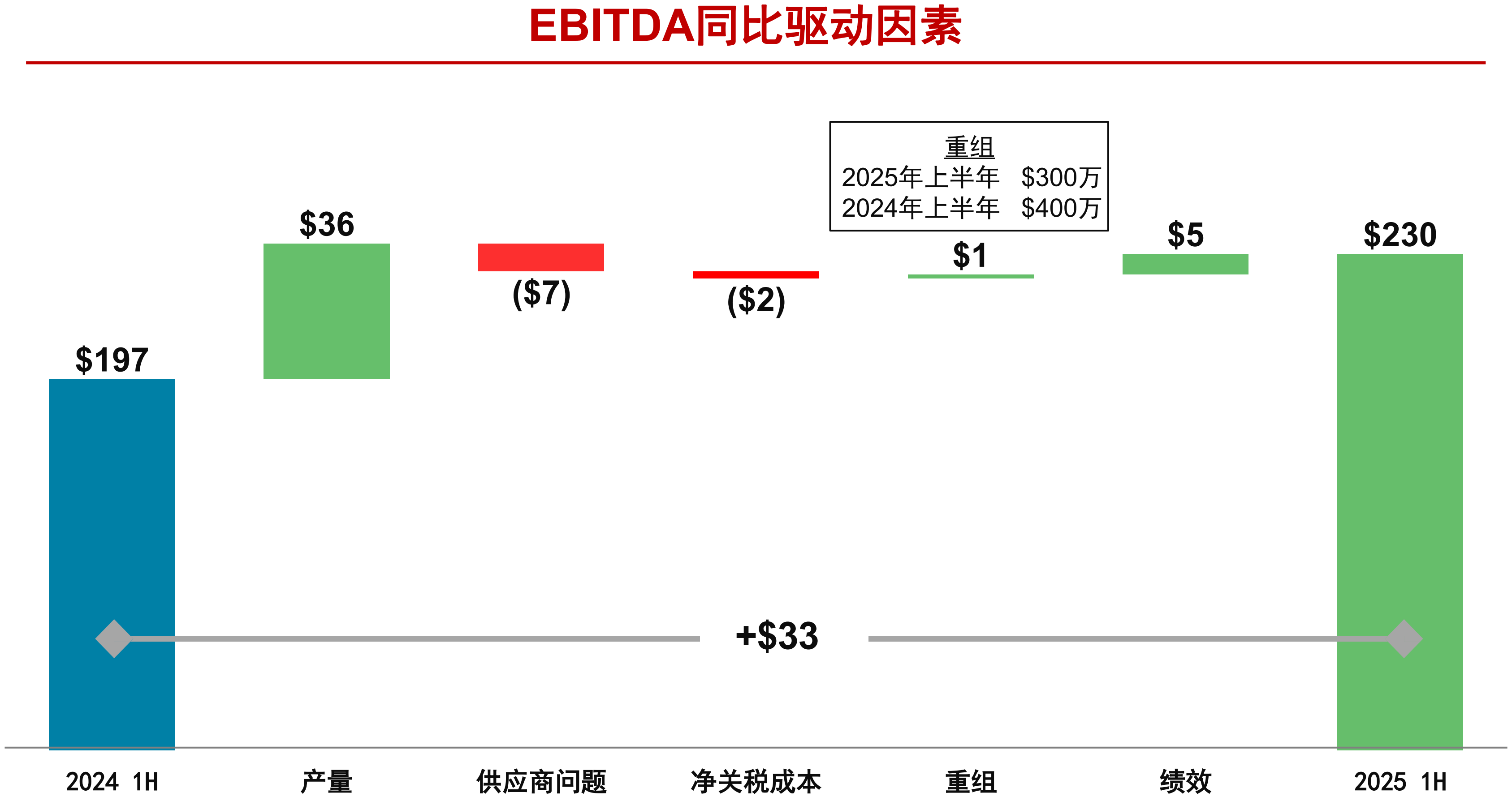
EBITDA变动分析——2025年上半年对比2024年上半年

($ 百万美元)





利润率改善受益于产量和绩效表现，但部分被净关税成本和供应商问题所抵消

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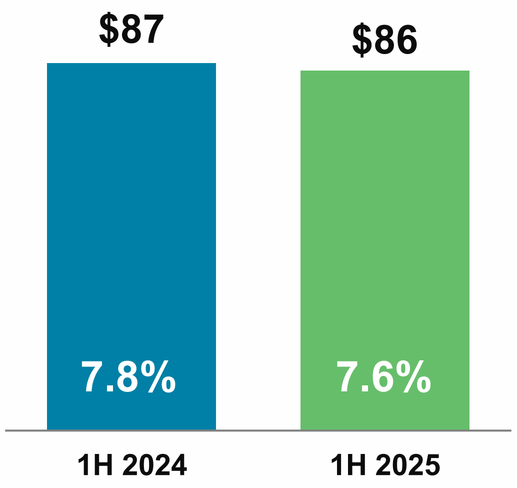
按区域划分EBITDA和利润率表现

($ 百万美元)

北美

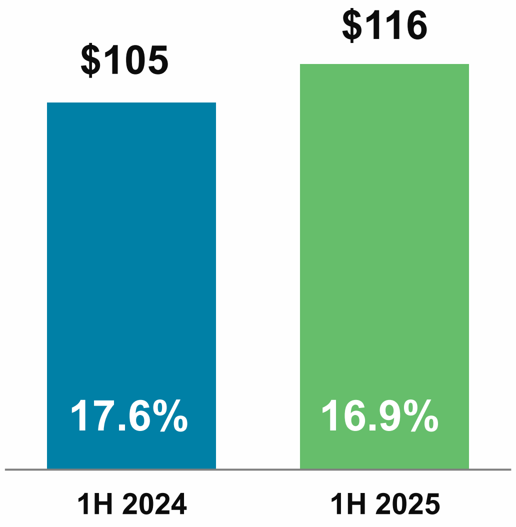
（收入%）



绩效提升被净关税成本和供应商问题抵消

亚太

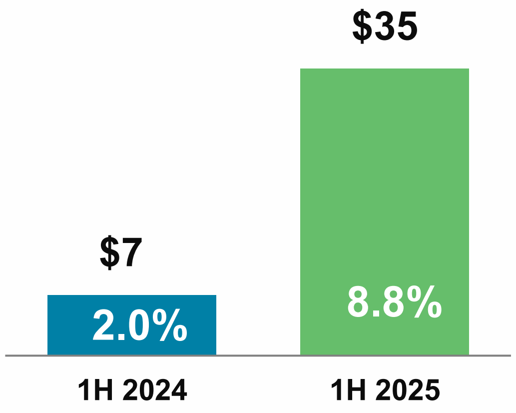
（收入%）



**持续增长
利润率保持强劲**

欧中非南美

（收入%）



运营效率和收入稳步提升

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EBITDA到净利润分析

($ 百万美元)

	2024年上半年	2025年上半年
EBITDA	**$ 197**	**$ 230**
– 折旧及摊销开支	156	137
经营利润	**$ 41**	**$ 93**
+ 分占合营企业盈利	2	2
– 净融资成本	2	(1)
所得税开支/(利益)	18	27
– 少数股东权益	7	6
净利润	**$ 16**	**$ 63**

- **合营企业盈利包括重庆耐世特业务**
- **2024年上半年的折旧及摊销开支包含因客户项目取消而产生的1400万美元净减值成本**
- **所得税开支增加主要由于盈利能力改善**
- **少数股东权益由中国传动系统合资公司组成**

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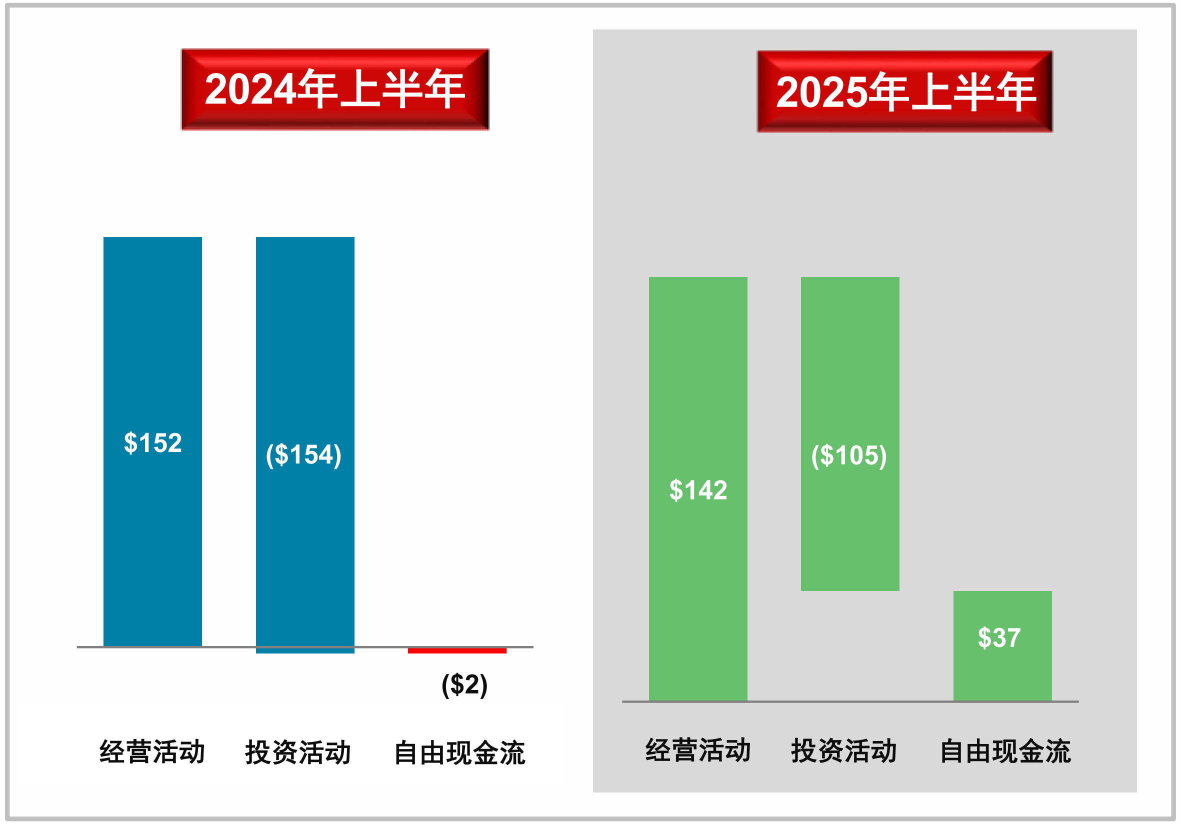
($ 百万美元)

2025年上半年自由现金流及资产负债表



	2024年12月	2025年6月
现金及资本		
总债务	$ 48	$ 49
融资租赁	44	44
减：现金	422	459
净债务 /（现金）	$ (331)	$ (367)
总权益	$ 2,030	$ 2,108
总净资本	$ 1,699	$ 1,741
净债务 / 净资本	n/a	n/a
流动资金		
现金	$ 422	$ 459
信贷额	324	380
合计	$ 746	$ 839
杠杆 / 偿还率		
总债务 / EBITDA	0.1x	0.1x
净债务 / EBITDA	n/a	n/a

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2025年经营展望

应对市场变化，持续创造价值

- 2025全年收入有望再创新高
- 动态关税环境，以及持续的地缘政治紧张局势
- 制定降低关税成本的方案，并将剩余成本转嫁给客户
- 重组行动正有序推进，以提升利润率
- 经营绩效持续改善，改善动能持续

盈利增长策略

- 拓展并多元化收入基础
- 强化技术领先地位
- 把握大趋势和投资组合调整
- 优化成本结构
- 有选择地寻求收购和联盟
- 中国和新兴市场

推动利益相关者价值的明确计划