



a leader in intuitive motion control

2025 年度业绩公告

2026年3月24日

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业务概览

Robin Milavec 先生

总裁 / 首席技术官 / 代理全球首席运营官 / 执行董事

2025年业务亮点概览



46亿美元

总收入

收入连续第三年
创历史新高

57个

项目投产

亚太区新项目投
产势头强劲

49亿美元

新订单

包括两个中国新
能源汽车制造商
的线控转向订单

~15亿美元

亚太区收入

收入连续第四年
创历史新高



4600万美元

年度股息派付

派息率从35%
提升至45%

新项目投产

亚太区继续保持强劲的投产势头

2025年概要

57个
项目投产

第1个

mCEPS项目在欧中非南美区投产

第1个

DPEPS项目在亚太区投产

多个

中国国内整车制造商REPS项目投产

48个

项目于亚太区投产

2025年主要投产项目



极氪 9X
REPS, 半轴



理想 i6 / i8
REPS



小鹏 G9
REPS



极氪 007GT
DPEPS, 半轴



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



通用 Bolt
CEPS, 半轴

多个

中国国内整车制造商REPS项目投产

48个

项目于亚太区投产



奥迪 Q6L e-tron
管柱, 半轴



福特 征服者
REPS



比亚迪 海狮06
CEPS

 该项目包含电动车

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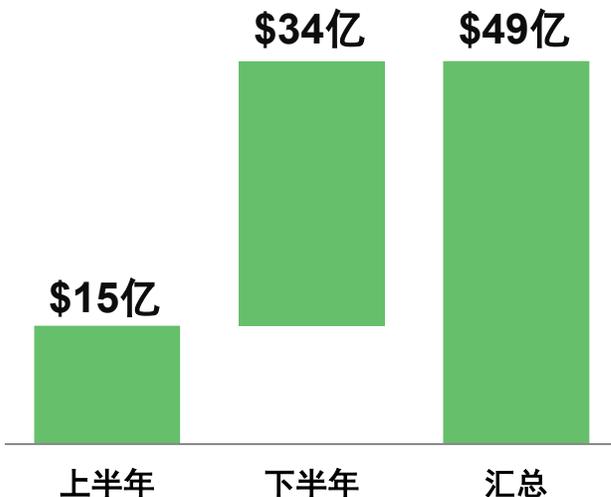
2025年新业务订单

主要亮点

- 赢得来自两家领先的中国新能源汽车整车制造商的SbW订单，包括手感模拟器及轮端执行器
- 在亚太区及欧中非南美区拓展DPEPS及RWS业务
- 首次赢得来自印度市场领导者的EPS订单
- 首次赢得来自中国国内整车制造商的高输出CEPS订单
- 抓住中国国内整车制造商于欧洲及南美洲的增长机会
- 赢得北美全尺寸卡车平台的重要电调管柱订单

订单*

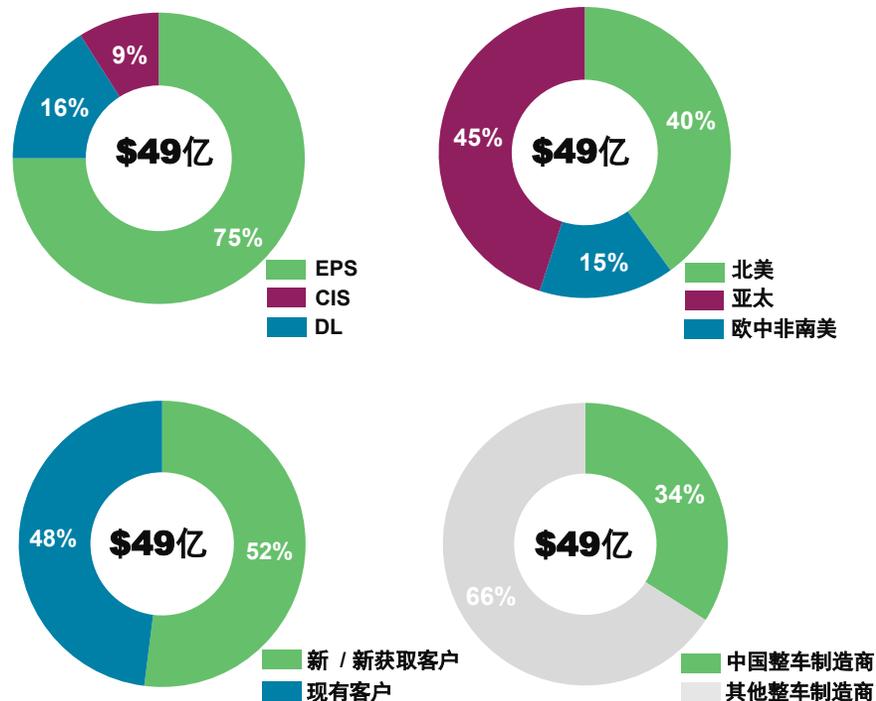
(\$ 亿美元)



* 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

(\$ 亿美元)



(1) SbW: 线控转向
 (2) DPEPS: 双小齿轮助力式EPS
 (3) RWS: 后轮转向

2025年客户组合拓展

新增四家EPS 客户

BAIC

MARUTI SUZUKI



北美高端电动车制造商



欧洲自动驾驶移动出行制造商

质量与可靠性

技术

以客户为中心的
文化

执行力

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亚太区先进转向与验证能力布局进一步扩展

● 已投产
○ 在建中



2020年
1月

亚太技术中心



2025年
1月

常熟制造与技术中心



2025年
11月

印度技术中心
(新增传动系统验证能力)



2026年
3月

泰国工厂 ⌚

2026年
下半年(预计)

柳州新工厂



2026年
下半年(预计)

苏州新工厂



Motion-by-Wire™: EMB进展更新



EMB

电子机械制动



已完成第二次冬季测试
(中国 牙克石)

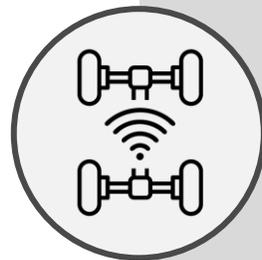
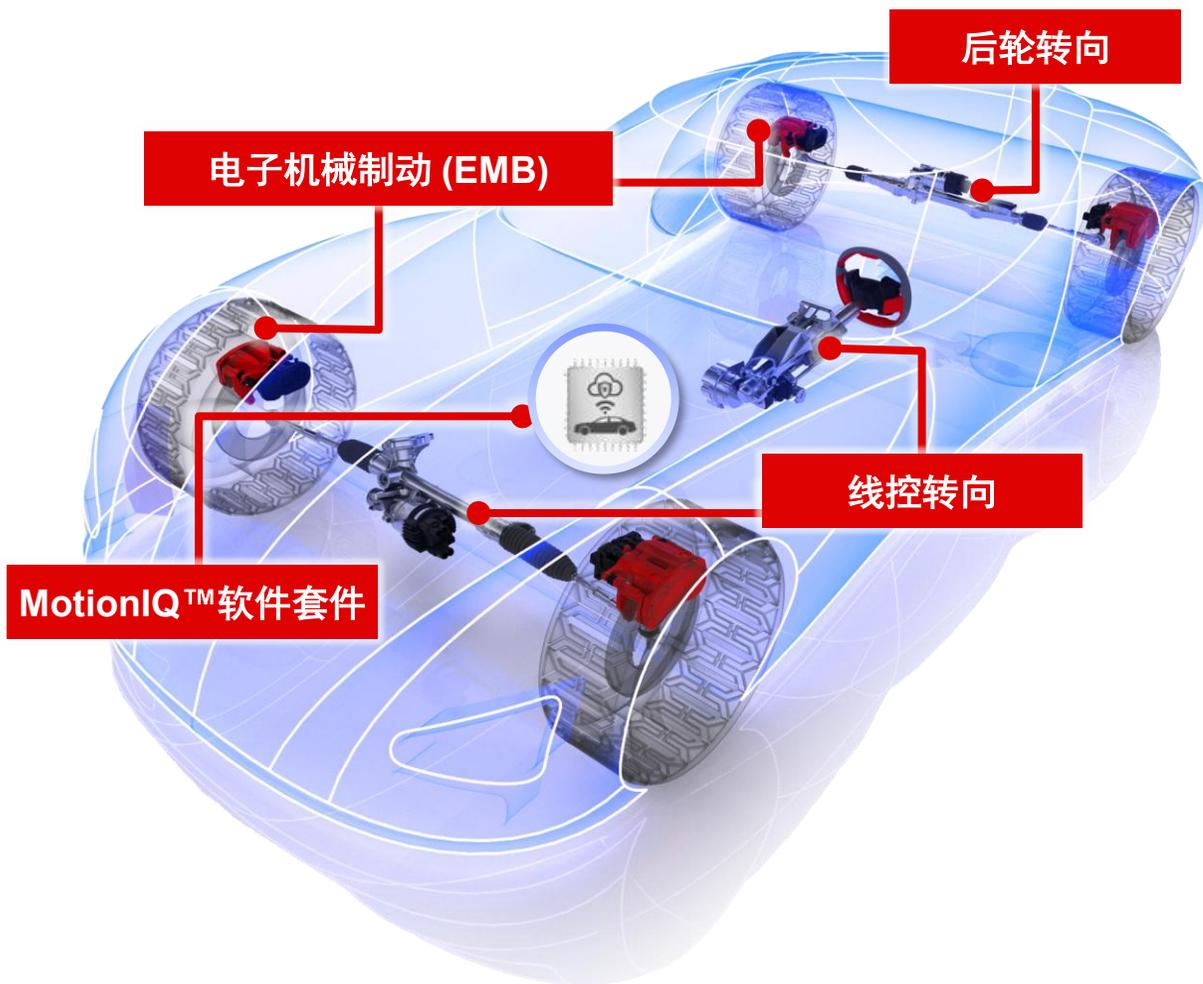


正在进行客户验证



正在推进工业化及耐久性验证

Motion-by-Wire™ + MotionIQ™ 驱动智能运动控制



深度集成智能底盘、
线控转向和线控制动、
电驱动系统



软件定义汽车架构，
结合AI技术，实现智
能运动控制



支持自动驾驶应用，
包括Robotaxi及L3级
以上ADAS

财务更新

Mike Bierlein 先生

高级副总裁 / 首席财务官

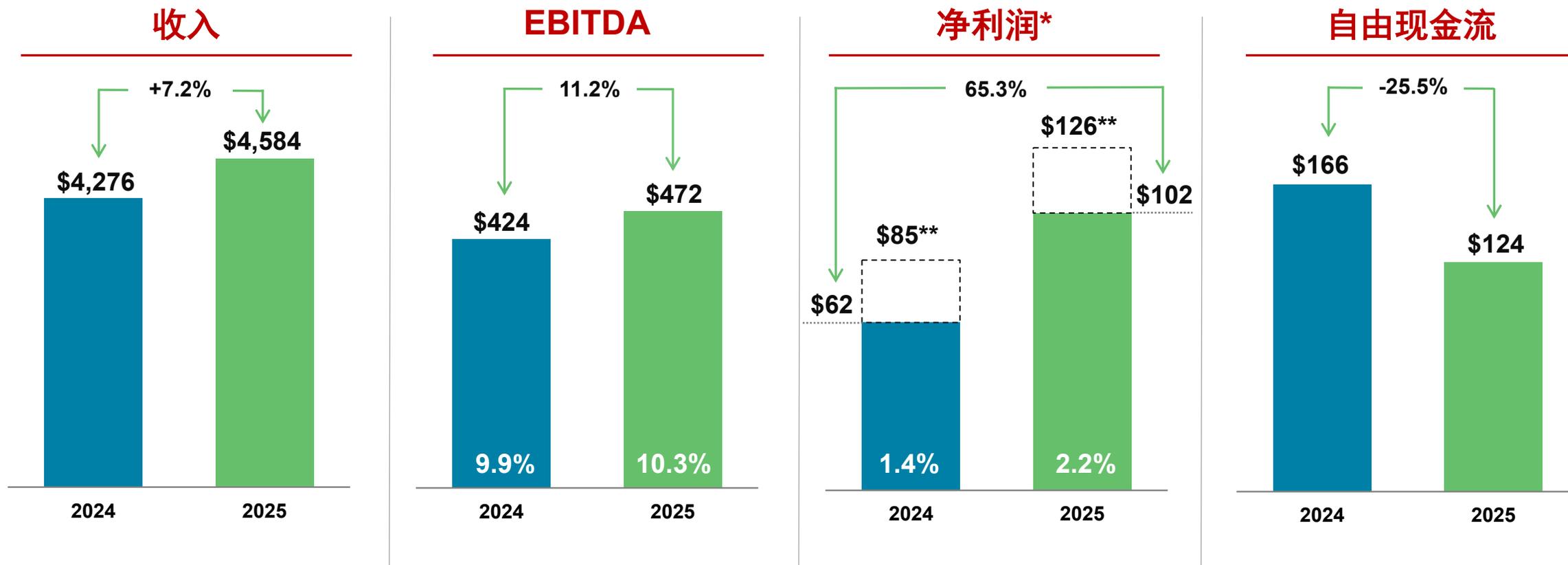


2025年财务回顾

- **全年收入创历史新高，达45.84亿美元**
 - 经外币换算和大宗商品调整，同比增长6.9%，跑赢市场 320个基点
 - 得益于强劲的生产计划，三大区域均实现收入增长
- **EBITDA同比增长11.2%，利润率提升40个基点**
 - 销量增加、效率及绩效改善，抵消了价格压力，持续推进利润率提升
 - 净关税成本及供应商问题影响全年业绩
- **正自由现金流达1.24亿美元 / 资产负债表保持稳健，净现金达4.14亿美元**
- **新业务订单强劲，达49亿美元，包括两项线控转向项目定点**
- **派发4600万美元股息，派息率从2024年的35%提升至45%**

2025年主要财务指标

(\$ 百万美元)



**EBITDA高于2024年
主要受益于销量增长及经营绩效改善**

* 本公司权益持有人应占净利润

** 经净减值成本调整

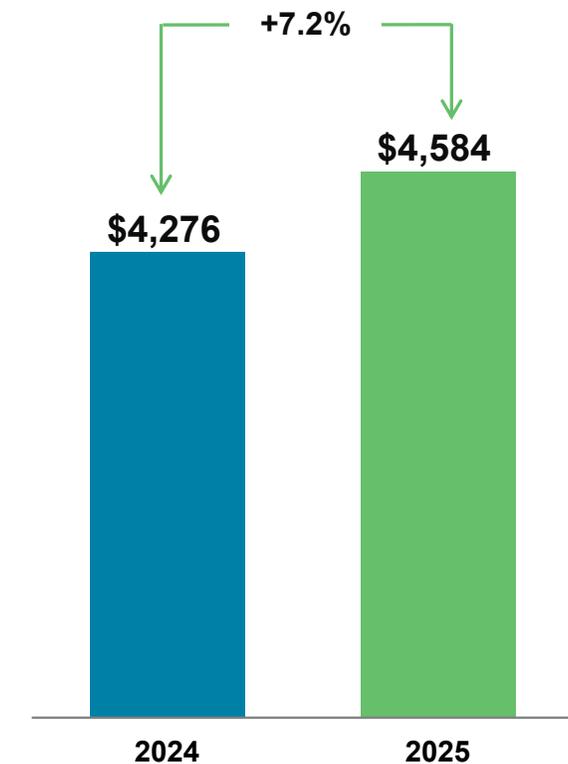
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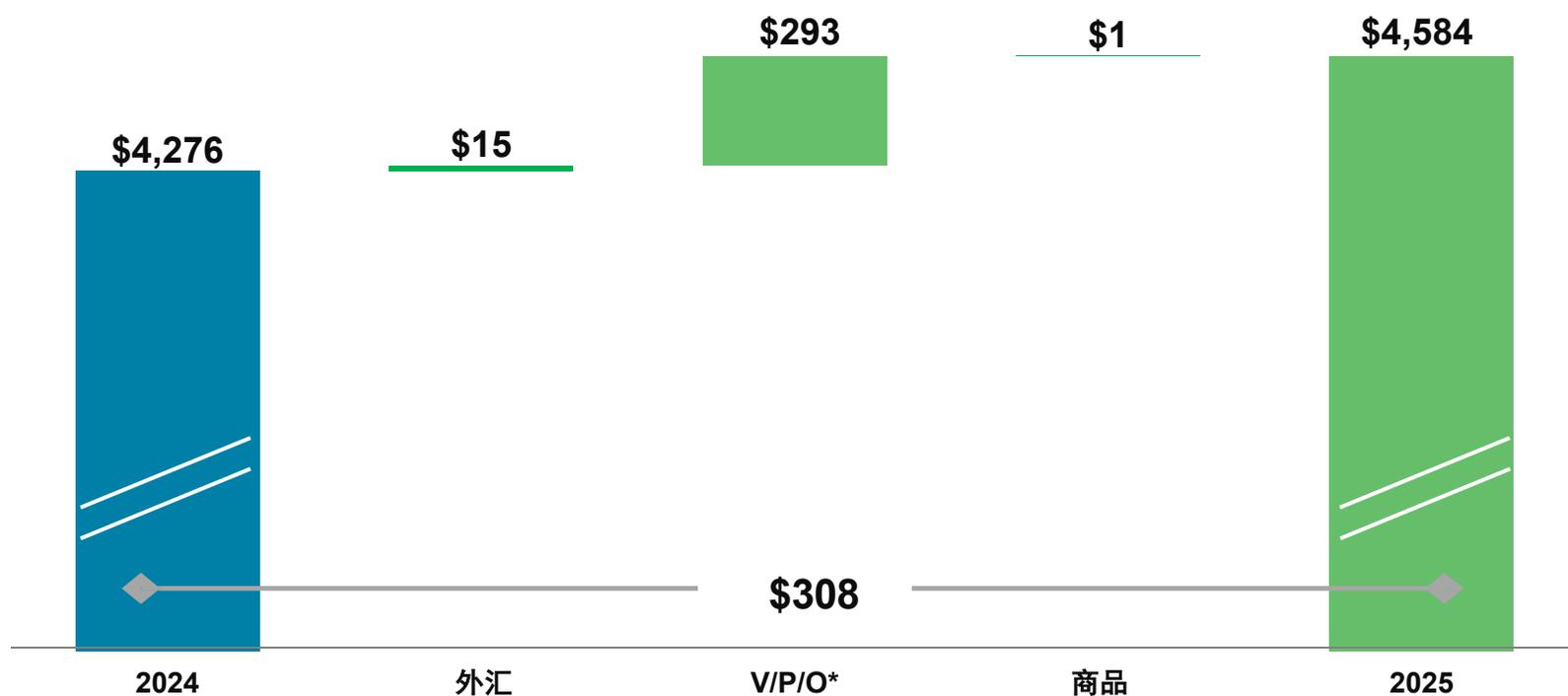
2025年收入变动分析

(\$ 百万美元)

总收入

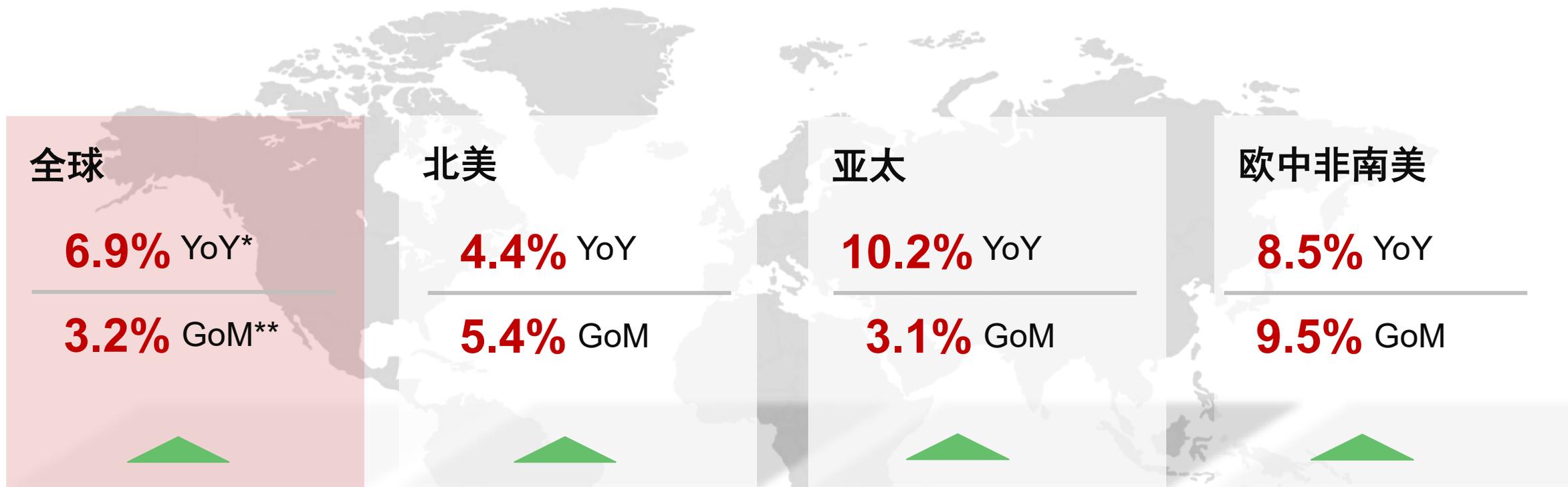


收入同比驱动因素



* V/P/O: 产量、价格及其他

2025年收入增长跑赢市场



经调整总收入对比2024年
跑赢市场320个基点, +3.2%

* 经调整收入同比增长 (不包括外汇和商品)

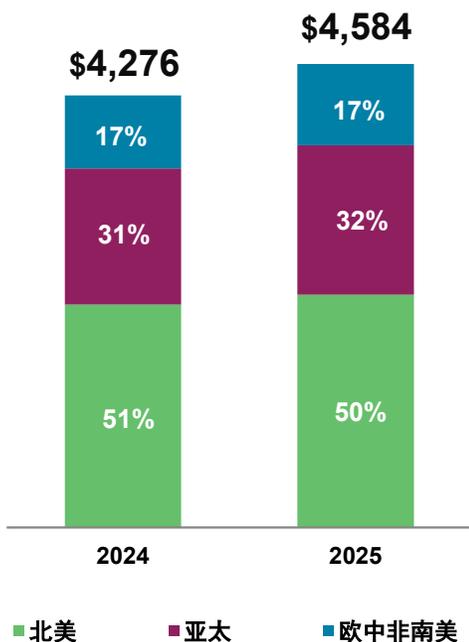
** 基于S&P Global Mobility 2026年1月预测的跑赢市场增长

2025年按区域划分的收入

(\$ 百万美元)

总收入

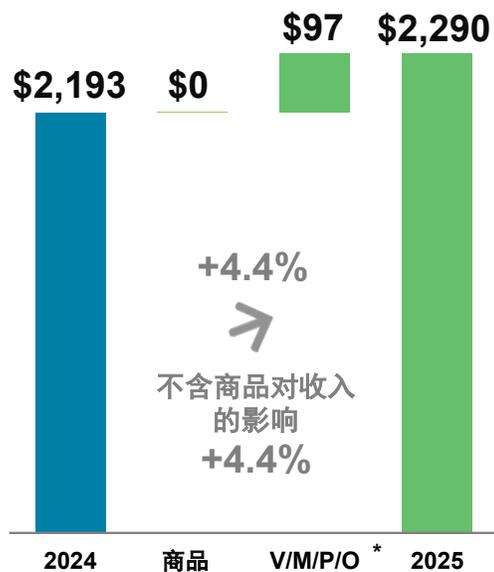
(占总额百分比%)



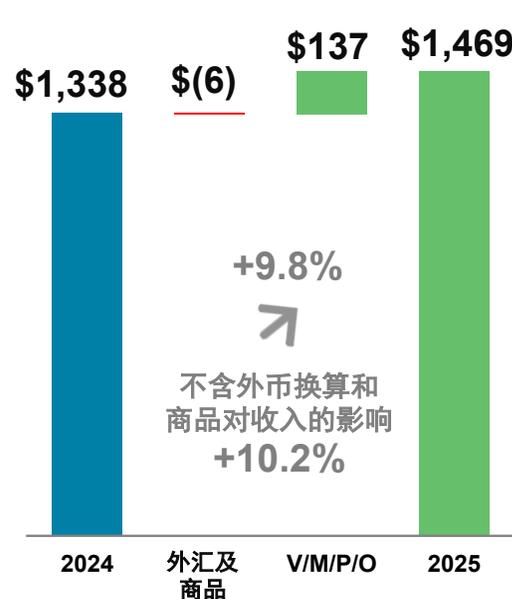
区域分布

(增长%)

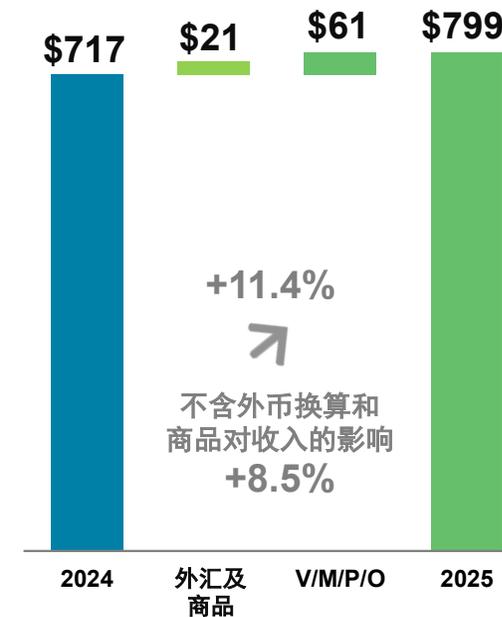
北美



亚太



欧中非南美



* V/M/P/O: 产量、组合、价格及其他

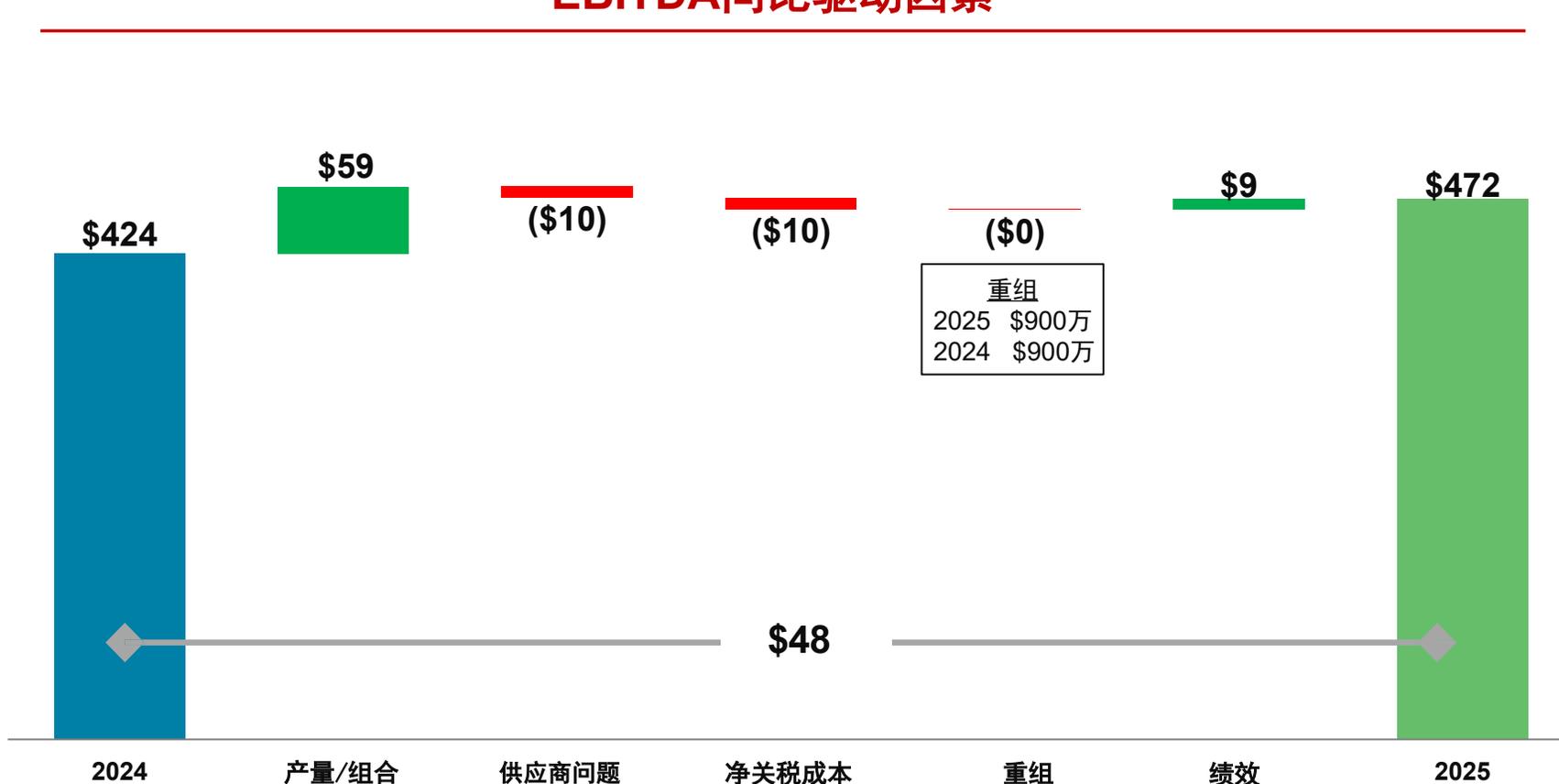
EBITDA变动分析 – 2025年对比2024年

(\$ 百万美元)

EBITDA



EBITDA同比驱动因素



EBITDA增长11.2%，得益于收入增加和绩效提升，但部分被供应商问题及净关税成本所抵消

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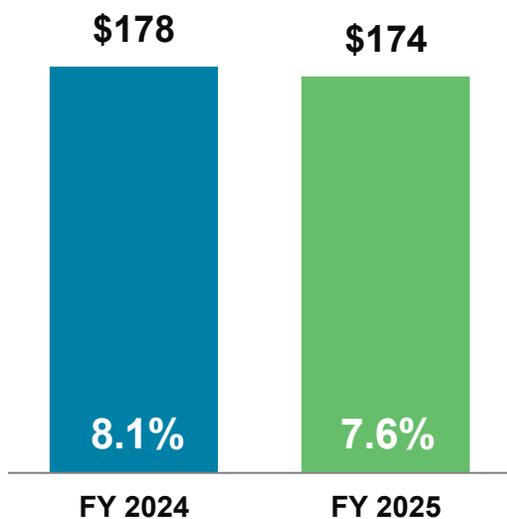
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2025年按区域划分EBITDA及利润率表现

(\$ 百万美元)

北美

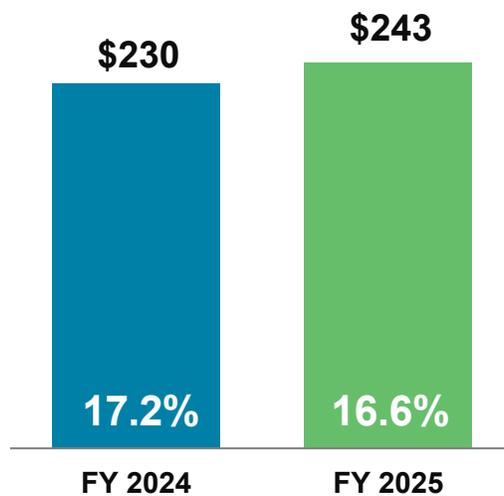
(收入%)



利润率改善举措被供应商问题及净关税成本抵消

亚太

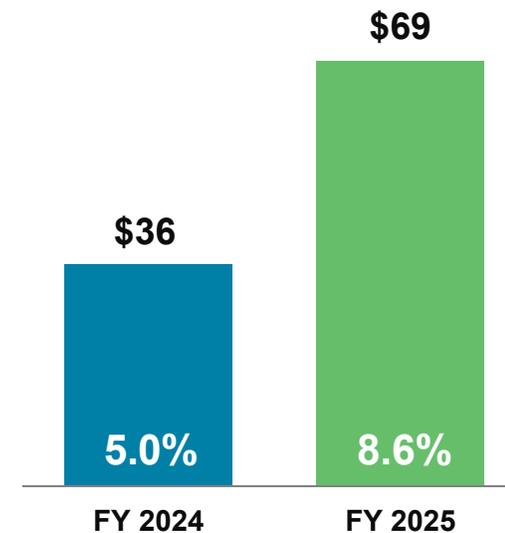
(收入%)



持续增长及稳健的利润率表现

欧中非南美

(收入%)



运营效率和收入稳步提升

2025年EBITDA到净利润分析

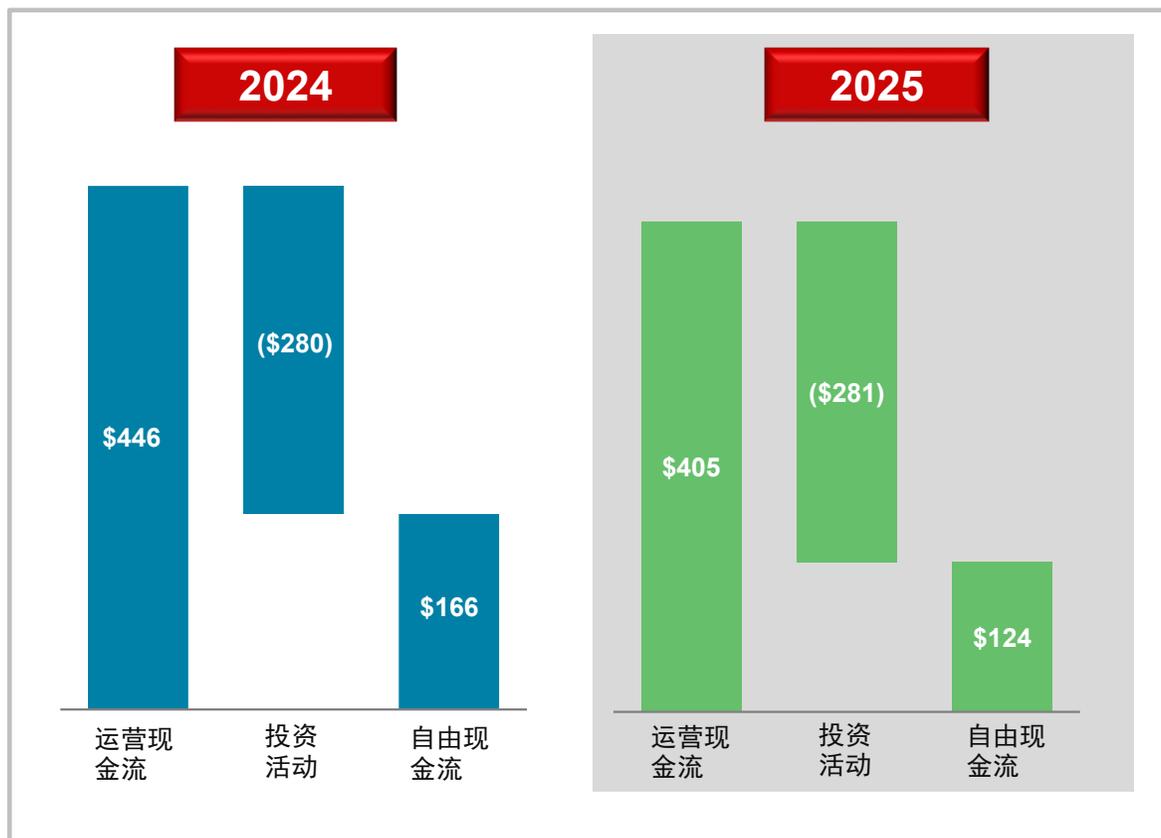
(\$ 百万美元)

	<u>FY 2024</u>	<u>FY 2025</u>
EBITDA	424	472
- 折旧及摊销开支	310	309
经营利润	115	163
+ 分占合营企业盈利	4	5
- 净融资成本	2	(0)
- 所得税开支 (利益)	42	55
- 少数股东权益	13	11
净利润	62	102

- 折旧及摊销包括2025年2400万美元的净项目减值成本（2024年为2300万美元）
- 合营企业盈利来自重庆耐世特业务
- 所得税费用主要因盈利能力改善而上升
- 少数股东权益由中国传动系统合资公司组成

2025年自由现金流和资本结构指标

(\$ 百万美元)



	2024年12月	2025年12月
现金及资本		
总债务	\$ 48	\$ 50
融资租赁	44	37
减：现金	422	501
净债务 / (现金)	<u>\$ (331)</u>	<u>\$ (414)</u>
总权益	\$ 2,030	\$ 2,159
总净资本	\$ 1,699	\$ 1,745
总债务 / 净资本	n.a.	n.a.
流动资金		
现金	\$ 422	\$ 501
信贷额	324	332
合计	<u>\$ 746</u>	<u>\$ 833</u>
杠杆 / 偿还率		
总债务 / EBITDA	0.1x	0.1x
净债务 / EBITDA	n.a.	n.a.

2026年经营展望

跑赢市场的收入增长和持续的利润率提升

- 2026年全年收入有望创历史新高
- 亚太区推动2026年收入跑赢市场
- 在销量增长及经营表现改善的带动下，利润率有望持续提升
- Motion-by-Wire™持续累积发展动能，预计将带来更多订单机会，并有望于2026年开始确认收入
- 地缘政治风险依然存在，包括持续的地区冲突及贸易紧张局势

盈利增长策略



推动利益相关者价值的明确计划