a leader in intuitive motion control

# 2026中期业绩公告

2026年8月12日

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# 业务概览

**Robin Milavec 先生**

总裁 / 全球首席运营官 / 执行董事

# 2026年上半年业务亮点概览

创纪录

**23亿美元**

总收入

创历史新高的
上半年收入

**28个**

项目投产

亚太区新项目投
产势头强劲

**33亿美元**

新订单

包括在欧洲的
首个REPS订
单及中国新的
线控转向订单

**2.63亿美元**

经调整EBITDA

半年度利润
创六年新高

**1.09亿美元**

自由现金流

强劲的
现金创造能力

# 新项目投产

## 2026年上半年概要

**28个**
项目投产

**2个**
线控转向项目已进入量产

**第1个**
中国高输出CEPS项目量产

**第1个**
泰国工厂项目量产

**26个**
为全新项目

## 上半年主要投产项目

**理想 L9**
线控转向，半轴

**自动驾驶出租车**
线控转向

**小鹏 MONA L03**
CEPS

**广汽 启境GT7**
DPEPS

**比亚迪 元PLUS**
CEPS

**长安 启源Q05**
CEPS

**奥迪 Q9**
半轴

**奇瑞 捷途T2**
HO CEPS

**奇瑞 智界V9**
半轴

** HO CEPS：高输出CEPS*

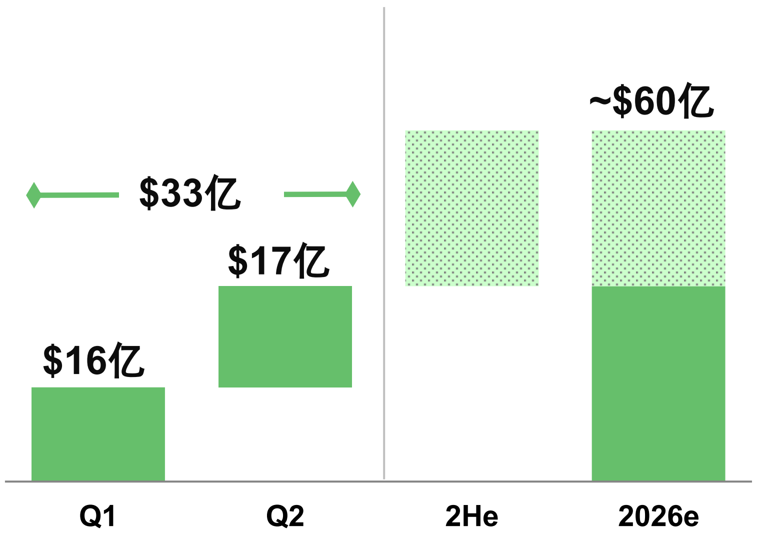
# 2026年上半年新业务订单

## 主要亮点

- *获得又一家中国整车制造商的线控转向项目定点，涵盖手感模拟器和轮端执行器*
- *获得欧中非南美区首个REPS项目定点*
- *获得北美多个皮卡及SUV项目重要拓展订单*
- *CEPS业务成功拓展至一家新的中国整车制造商客户*

## 订单*

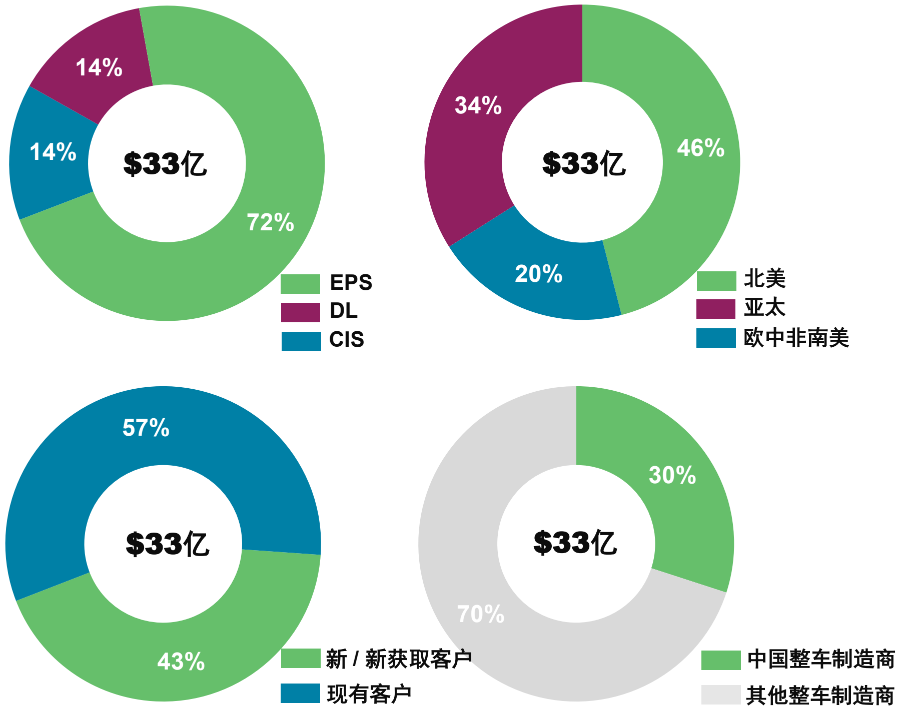
*（$ 亿美元）*




** 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）*



# 线控转向: 全球开发项目迈向量产阶段

## 已在北美、欧洲及亚太地区获得订单，初步验证耐世特Motion-by-Wire平台的增长潜力

**8*家** 客户

**7个** 项目定点

**3个** 地区

项目量产 ❯ 商业化验证 ❯ 规模化应用


### 北美 — 进入量产

- 一个L4级自动驾驶出租车项目已进入量产
- 与2家客户处于开发阶段

### 欧洲 — 获得订单

- 项目已获得定点，尚未进入量产

### 亚太 — 进入量产

- 1个线控转向项目于2026年上半年进入量产*（全球首个获得ASIL D认证的全线控转向量产项目）*
- 4个项目已获得定点，尚未进入量产
- 与1家客户处于开发阶段

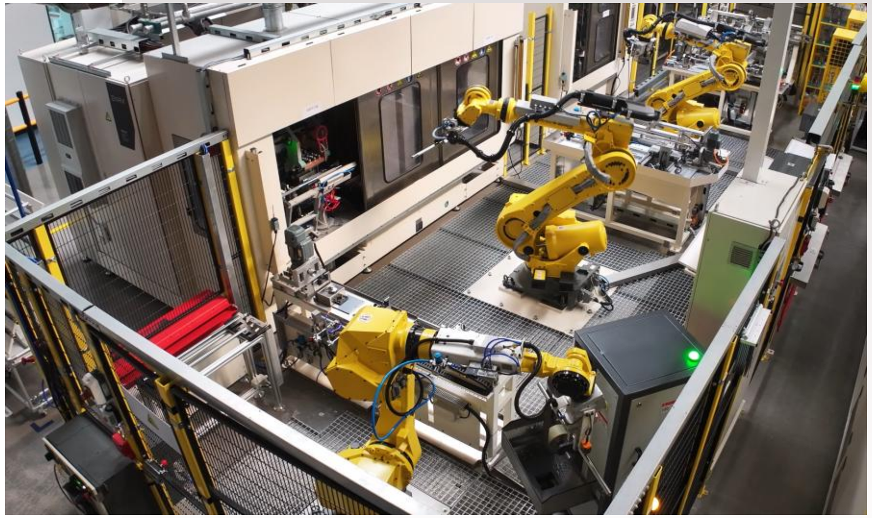
* *包括3家目前处于开发阶段的客户*



nexteer AUTOMOTIVE | 120 YEARS

# 耐世特数字化转型战略

## 推进AI、数字化制造与自动化



nexteer AUTOMOTIVE | 120 YEARS


# 120 YEARS OF STEERING EVOLUTION

# 120年转向进化史

# 财务更新

**Mike Bierlein 先生**

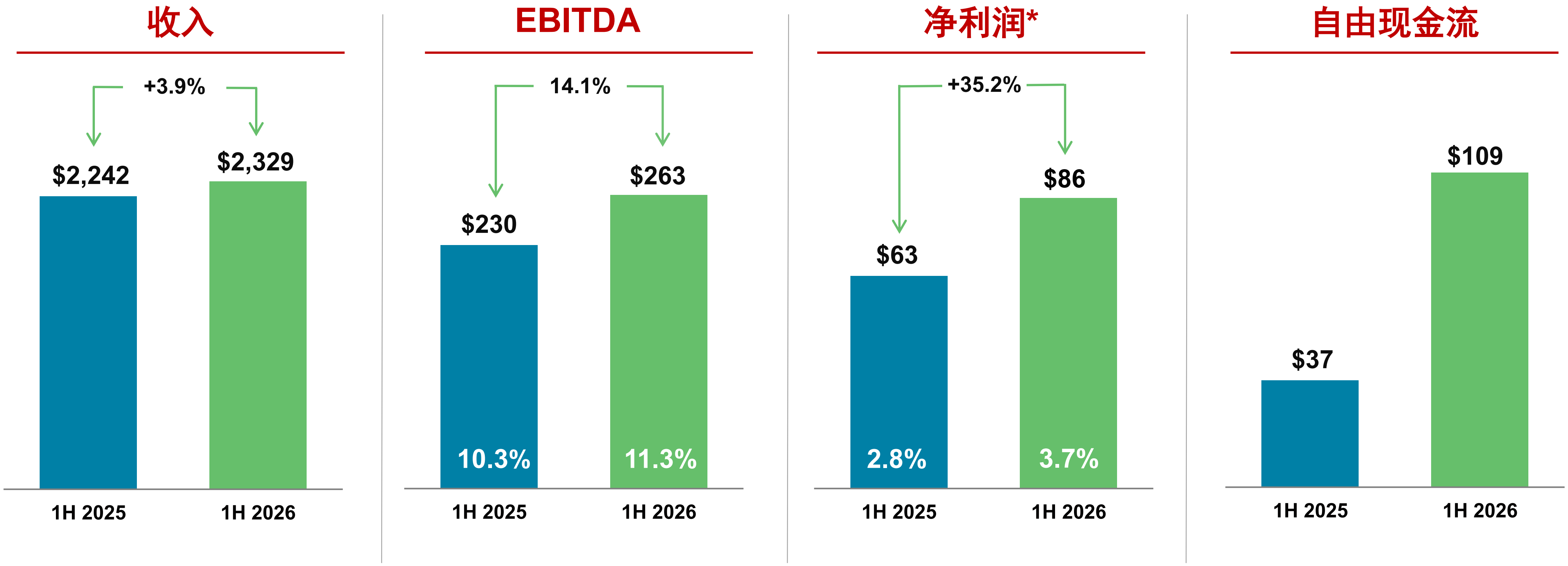
高级副总裁 / 首席财务官

# 2026年上半年财务表现

- **创纪录上半年收入23亿美元，跑赢市场180个基点**
- **EBITDA同比增长14.1%，利润率提升100个基点**
  - *持续改善经营绩效*
  - *人民币及欧元相对美元走强带来有利的汇率影响*
- **正自由现金流达1.09亿美元，资产负债表保持稳健**
- **2026年上半年获得33亿美元订单**

# 2026年上半年主要财务指标

（$ 百万美元）



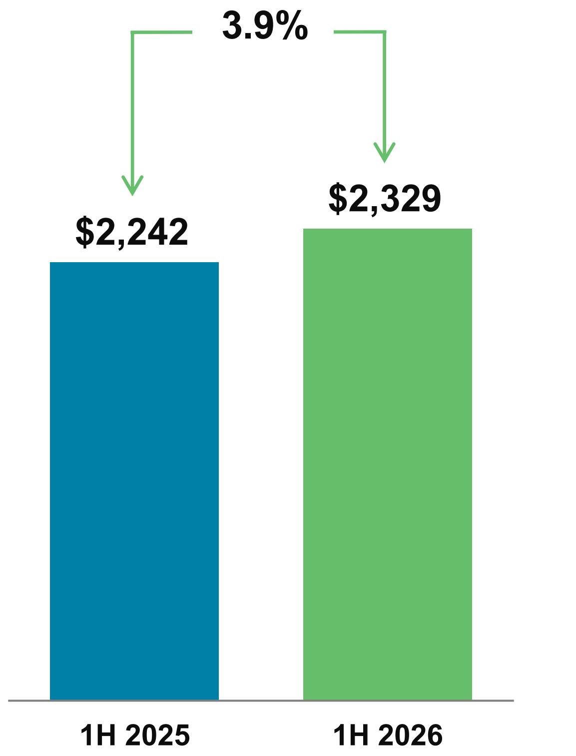

**各项关键财务指标实现同比提升**

* 本公司权益持有人应占净利润

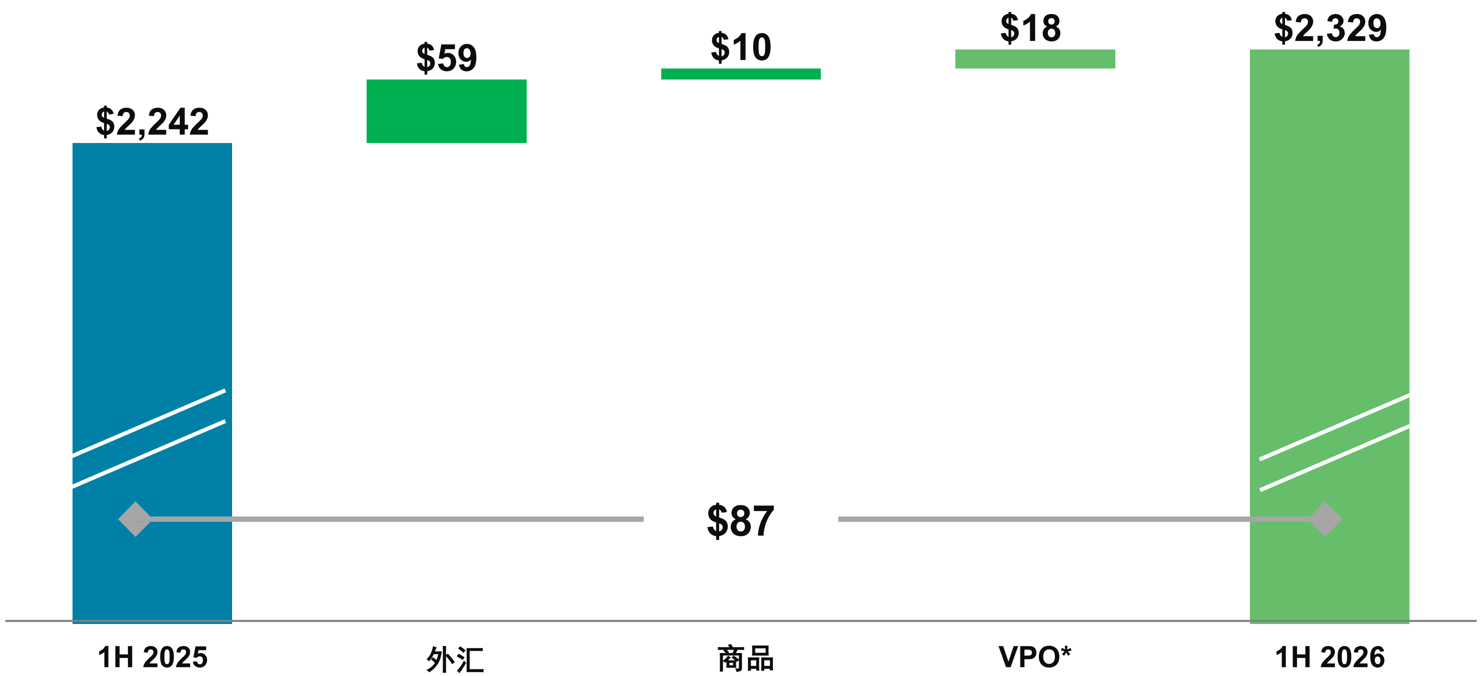
# 2026年上半年收入变动分析

*（$ 百万美元）*

## 总收入




## 收入同比驱动因素




** VPO: 产量、价格及其他*

# 2026年上半年收入跑赢市场

| 全球 | 北美 | 欧中非南美 | 亚太 |
|---|---|---|---|
| 0.8% YoY* | 2% YoY | 3% YoY | (1%) YoY |
| 1.8% GoM** | 2% GoM | 6% GoM | 0% GoM |

**经调整总收入对比2025年上半年**
***跑赢市场180个基点，+1.8%***

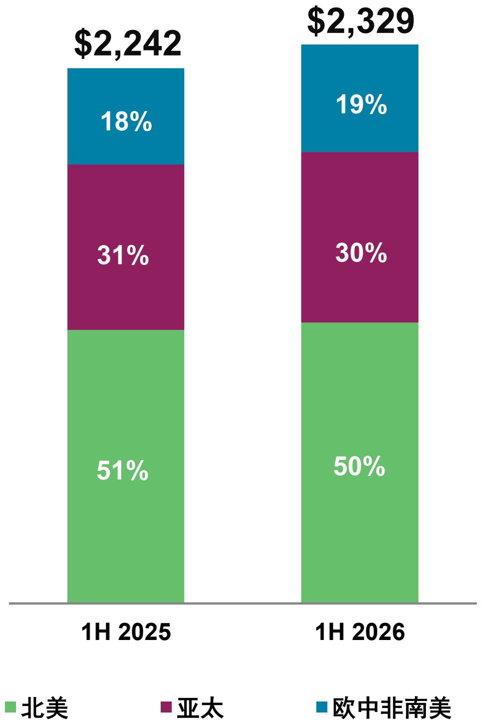
* *经调整收入同比增长（不包括外汇换算及大宗商品）*
** *基于S&P Global Mobility 2026年7月预测的跑赢市场增长*

# 2026年上半年财务业绩
## 按地区划分的收入

（$ 百万美元）

### 总收入

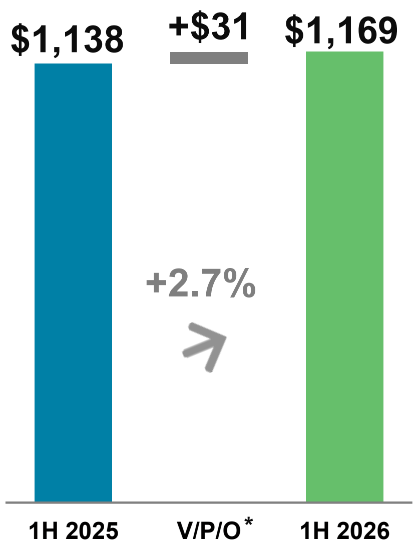
(占总额百分比 %)



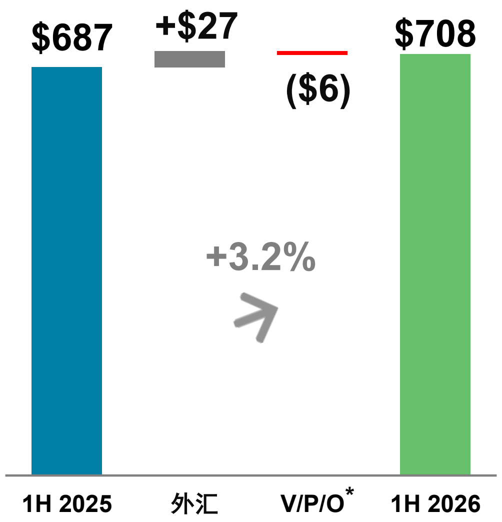

### 区域分布

(增长%)

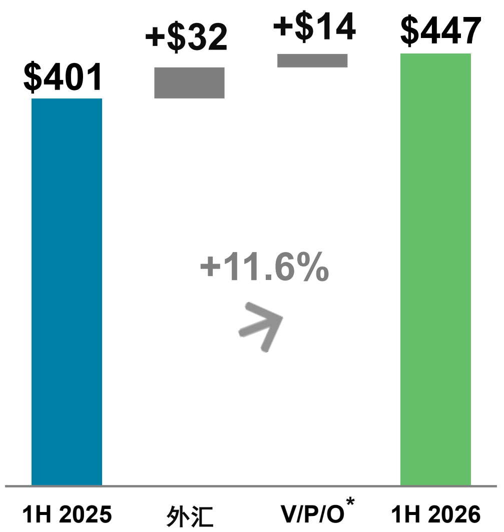
**北美**




**亚太**




**欧中非南美**



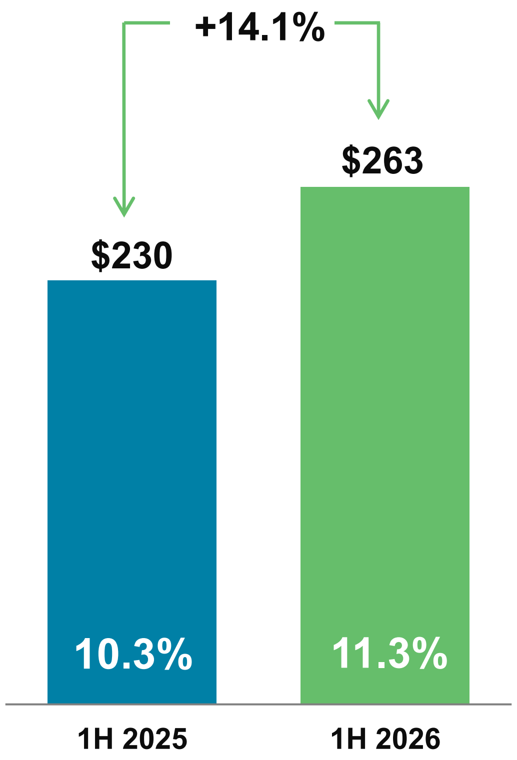

** V/P/O: 产量，价格及其他*

# EBITDA变动分析——2025年上半年对比2024年上半年

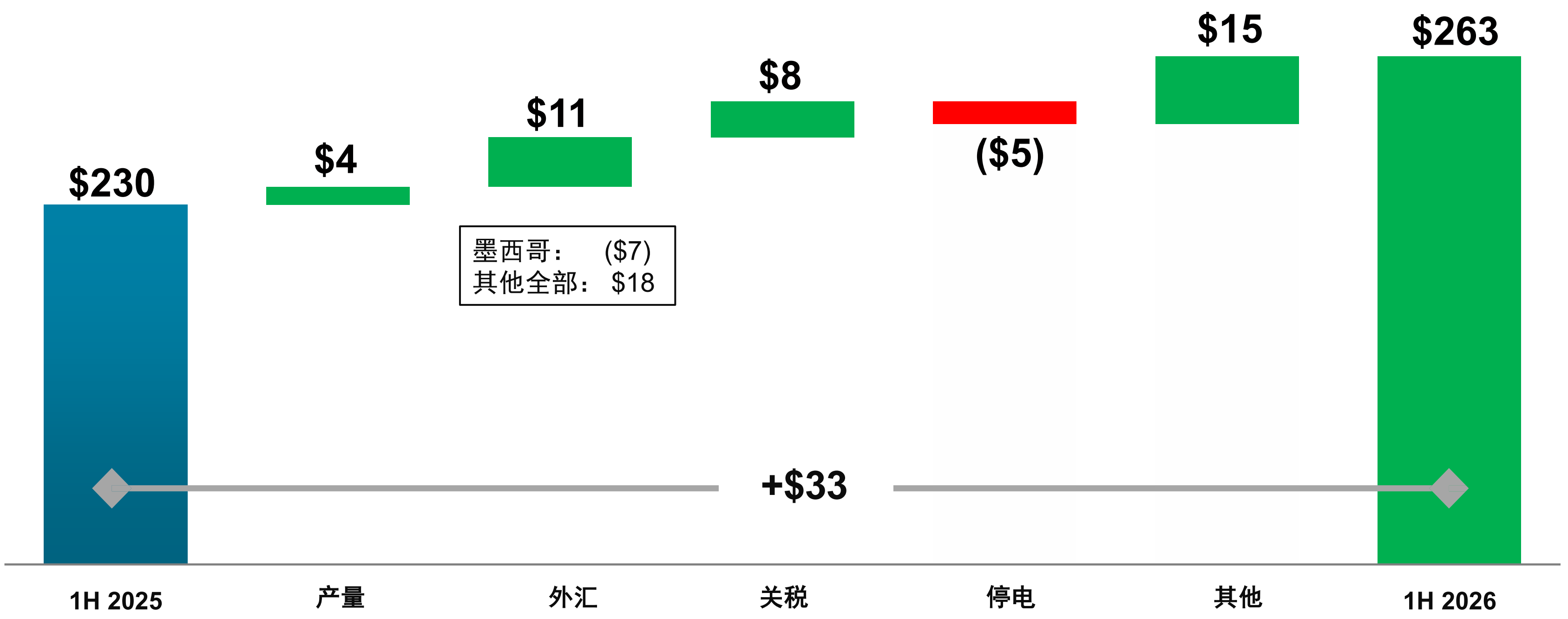
（$ 百万美元）

## EBITDA

（收入%）




## EBITDA同比驱动因素



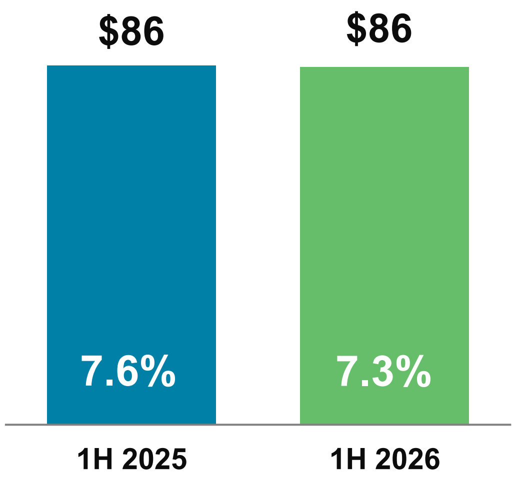

**经营绩效、汇率及客户补偿带动利润率改善抵消墨西哥停电影响**

# 按区域划分EBITDA和利润率表现

（$ 百万美元）

## 北美

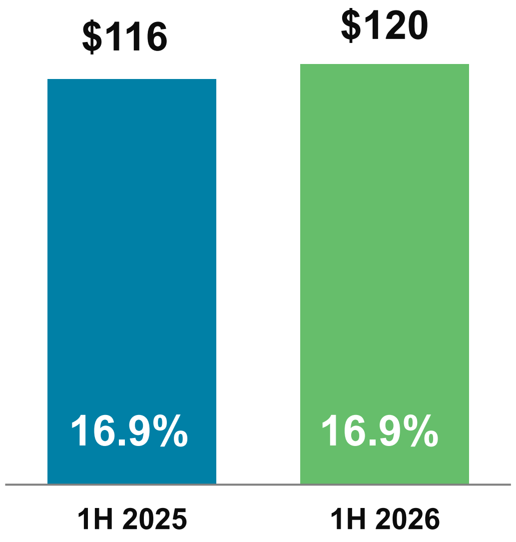
（收入%）




不利的汇率及停电
影响利润率表现

## 亚太

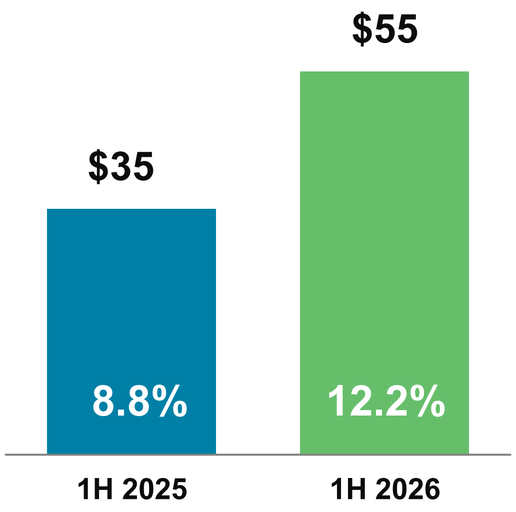
（收入%）




在充满挑战的环境下
保持强劲的业绩

## 欧中非南美

（收入%）




持续提升运营效率和
收入规模增长

# EBITDA到净利润分析

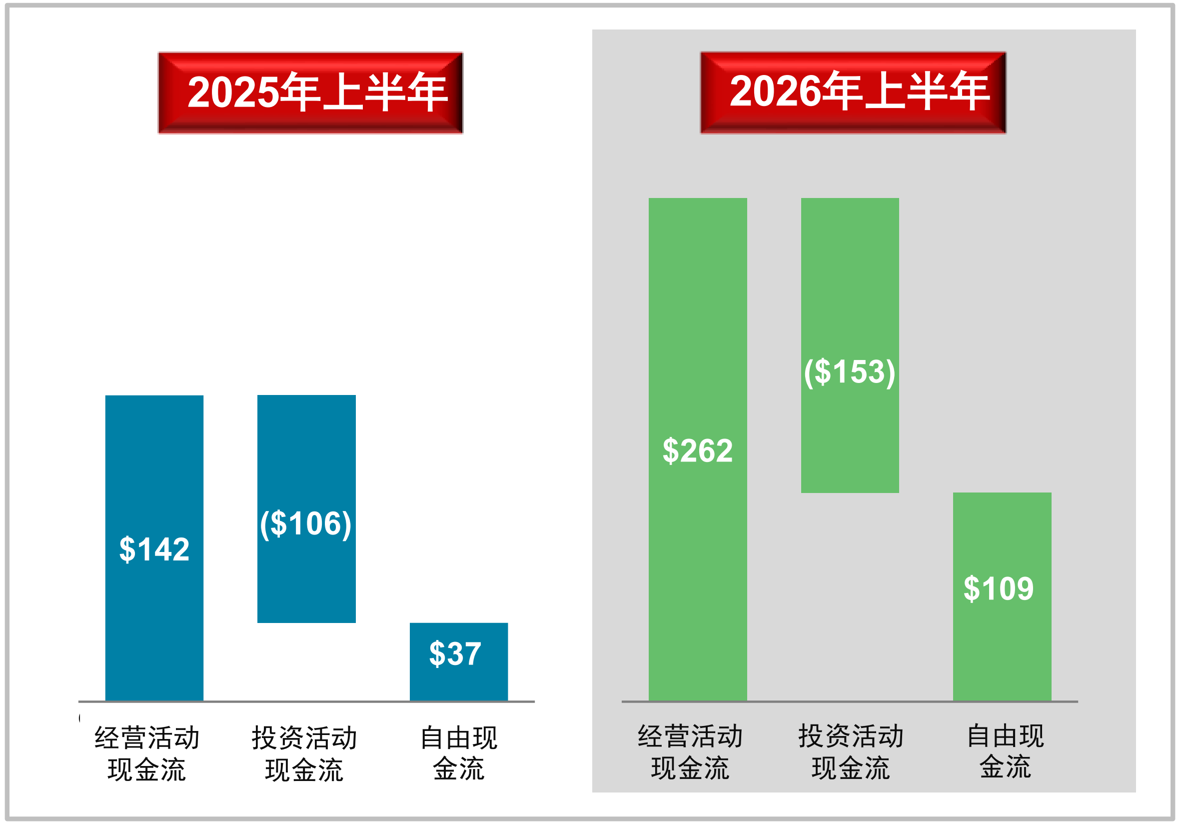
（$ 百万美元）

| | 2025年上半年 | | 2026年上半年 | |
|---|---|---|---|---|
| **EBITDA** | **$** | **230** | **$** | **263** |
| － 折旧及摊销开支 | | 137 | | 147 |
| **经营利润** | **$** | **93** | **$** | **116** |
| ＋ 分占合营企业盈利 | | 2 | | 1 |
| － 净融资成本 | | (1) | | 2 |
| 所得税开支 ／（利益） | | 27 | | 25 |
| － 少数股东权益 | | 6 | | 5 |
| **净利润** | **$** | **63** | **$** | **86** |

- **折旧及摊销增加包括300万美元外汇影响、2025年收到300万美元客户补偿，以及400万美元与增长相关的投资**
- **合营企业盈利包括重庆耐世特业务**
- **所得税减少主要由于美国业务盈利能力改善**
- **少数股东权益由中国传动系统合资公司组成**

# 2026年上半年自由现金流及资产负债表

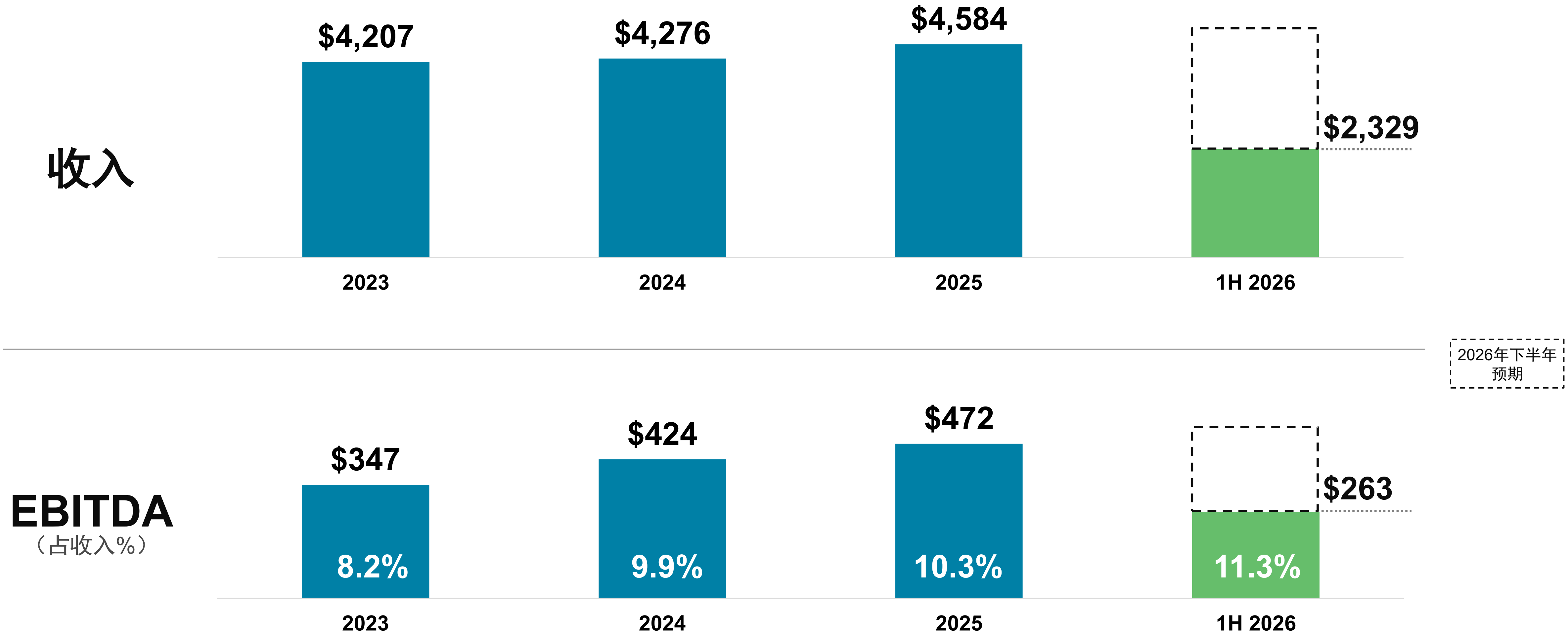
（$ 百万美元）




| | 2025年12月 | 2026年6月 |
|---|---|---|
| **现金及资本** | | |
| 总债务 | $ 50 | $ 51 |
| 融资租赁 | 37 | 30 |
| 减：现金 | 501 | 597 |
| 净债务 / （净现金） | $ (414) | $ (516) |
| 总权益 | $ 2,159 | $ 2,206 |
| 总净资本 | $ 1,745 | $ 1,691 |
| 净债务 / 净资本 | n.a. | n.a. |
| **流动资金** | | |
| 现金 | $ 501 | $ 597 |
| 信贷额 | 332 | 372 |
| 合计 | $ 833 | $ 968 |
| **杠杆 / 偿还率** | | |
| 总债务 / EBITDA | 0.1x | 0.1x |
| 净债务 / EBITDA | n.a. | n.a. |

# 收入及EBITDA连续实现增长

（$ 百万美元）



# 2026年经营展望

- 有望实现创纪录收入，并持续跑赢市场增长
- 经营表现持续改善
- 持续与整车厂就关税补偿、北美电动车补偿及大宗商品成本等事项进行积极沟通
- 今年将有更多线控转向项目进入量产
- 订单获取进展支持实现60亿美元全年目标

# 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**