

Selling Abroad and Selling Up: Geely Auto and Zeekr in 2025-2026

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SUMMARY. Geely Automobile, the Hong Kong-listed carmaker that owns the Geely, Lynk & Co and Zeekr brands, sold 3.02 million cars in 2025, 39% more than in 2024, and its revenue rose 25% to RMB345 billion. In December 2025 it bought out the minority shareholders of Zeekr, its luxury electric brand, and took it off the New York Stock Exchange. In the first half of 2026, when car sales inside China fell 24%, Geely kept its total sales flat by selling abroad: exports grew 158% and Zeekr's sales 97%. Revenue rose 15% and core profit 46%, although reported profit fell 2%.

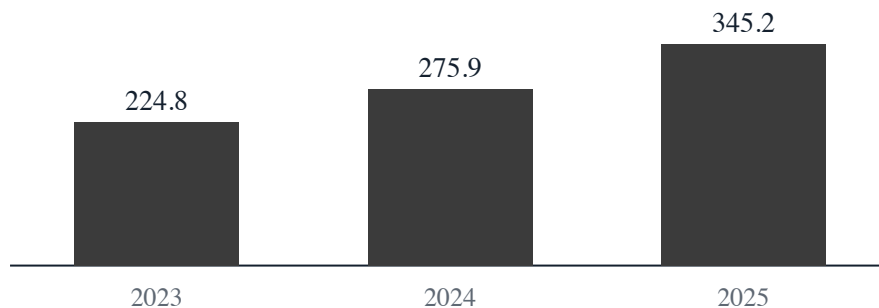
1. Data

All figures come from Geely Automobile Holdings' Annual Report 2025, Interim Report 2026 and monthly sales announcements [1-4]. Money is in Chinese yuan (RMB). Profit is attributable to owners of the parent. "Core profit" is the company's own measure without foreign exchange effects, impairments and one-off gains on disposals.

2. Results for 2023-2025

Revenue rose from RMB224.8 billion in 2023 to RMB345.2 billion in 2025, and sales from 1.69 million to 3.02 million cars [1]. In 2025 sales in China grew 48% and exports only 1%. Reported profit was flat at RMB16.85 billion because 2024 included a one-off gain of RMB9.35 billion; core profit rose 36%, to RMB14.41 billion. The gross margin was 16.6%.

Figure 1. Revenue, RMB billion



Source: [1].

3. The privatisation of Zeekr

On 22 December 2025 Geely completed the purchase of all Zeekr shares it did not already own, paying about RMB5.3 billion in cash and issuing 777 million new shares; Zeekr left the New York Stock Exchange [1]. Geely presents the deal as part of its "One Geely" plan to remove duplicated investment between its brands. Zeekr sold 224,133 cars in 2025 (+1%) and 178,370 in the first half of 2026 (+97%) [1, 2].

Table 1. Sales by brand, January to September, units

	Jan-Sep 2025	Jan-Sep 2026	Change
Geely brand	1,785,117	1,750,960	-2%
of which Galaxy	874,985	877,184	+0%
Lynk & Co	241,472	196,117	-19%
Zeekr	143,600	288,404	+101%
Total	2,170,189	2,235,481	+3%
Exports (included above)	296,128	797,670	+169%

Unaudited. Source: [4].

4. The first half of 2026

Domestic passenger car sales in China fell 24%, but Geely's total sales rose 1% to 1.42 million because exports grew 158%, to 474,228 [2]. The average selling price rose by RMB15,000 to RMB112,000, revenue rose 15% to RMB173.6 billion and the gross margin rose from 16.3% to 17.9%. Reported profit fell 1.8%, to RMB9.09 billion, because of a swing from a foreign exchange gain to a loss; core profit rose 46%, to RMB9.68 billion [2].

5. Kazakhstan

In 2025 Geely's partner plant in Kazakhstan started producing both electric and petrol cars, and Zeekr reported being among the top three luxury electric brands in the country [1]. No sales figures for Kazakhstan are published.

6. Risks

To meet its 2026 target of 3.45 million cars, Geely must sell about 1.21 million in the fourth quarter, around 405,000 a month, against 292,168 in September [4]. The domestic market is shrinking, price competition remains strong, exports are exposed to trade barriers and currencies, and Lynk & Co's sales fell 19% in the first nine months of 2026. This note is not investment advice.

Author's view

Of all the companies I have looked at, Geely's last year seems the most encouraging to me. When car sales in China fell, the company did not wait for the market to recover. It sold more abroad and moved to more expensive cars, and its core profit grew. Buying out Zeekr also makes sense: one company with shared factories and engineers is cheaper to run than several brands that compete with each other. For Kazakhstan, Geely is the kind of Chinese investment I would like to see more of, because it builds cars here instead of only shipping them in. My two concerns are the target of 3.45 million cars for 2026, which looks too high after nine months, and Lynk & Co, whose sales keep falling.

References

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4. Geely Automobile Holdings, Unaudited sales volume in September 2026 (1 October 2026). https://www.geelyauto.com.hk/wp-content/uploads/2026/10/20261001-Geely-Sep-2026-Sales-Announcement_ENG.pdf

Note on method: AI (Claude) was used as a tutor and editor and helped collect the data and draw the figures. Figures are taken from the sources listed; calculations are the author's.