

TCL Electronics (01070.HK) Achieving High-Quality Global Growth in 2025, with Adjusted Profit Attributable to Owners of the Parent and Dividends Surging by over 56%

Results Highlights

- Leveraging the dual-drive strategy of “Globalisation” and “Mid-to-High-End”, TCL Electronics has achieved quality growth in global business and continuously strengthened overall profitability. In 2025, the Company’s revenue increased by 15.4% year-on-year (YoY) to HK\$114.58 billion, profit after tax increased by 36.7% YoY to HK\$2.53 billion, and adjusted profit attributable to owners of the parent increased by 56.5% to HK\$2.51 billion compared with the previous year.
 - In 2025, TCL TV’s shipment ranking consistently remained at the second position among global branded TVs ¹; TCL Mini LED TV global shipment surged by 118.0% YoY, with its scale consistently ranking the first globally ². The continuous advancement of the “Mid-to-High-End” strategy has driven the gross profit margin of the large-sized display business to increase by 1.3 percentage points YoY to 16.8% during the year.
 - The internet business sustained high profitability. In 2025, internet business revenue increased by 18.3% YoY to HK\$3.11 billion, with a gross profit margin as high as 56.4%. The Company’s overseas flagship models were among the first in the industry to integrate Google Gemini. As at the end of 2025, TCL Channel’s global cumulative user base exceeded 45.70 million, with commercialisation and monetisation capabilities significantly strengthened.
 - The innovative business continued to expand in scale, with revenue in 2025 surging by 31.9% YoY to HK\$35.63 billion. Among these, the photovoltaic business revenue increased by 63.6% YoY to HK\$21.06 billion, demonstrating outstanding market competitiveness and development resilience.
 - The Board proposed a final cash dividend of HK49.80 cents per share for 2025, with a dividend payout ratio of approximately 50% of adjusted profit attributable to owners of the parent.
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(27 March 2026, Hong Kong) - **TCL Electronics Holdings Limited** (“**TCL Electronics**” or the “**Company**”, **01070.HK**) today announced its annual results for the year ended 31 December 2025. In 2025, the Company continued to make breakthroughs in product mix, technological leadership and quality enhancement, achieving healthy growth in business scale. During the year, the Company achieved revenue of HK\$114.58 billion, representing a YoY increase of 15.4%, and its gross profit reached HK\$17.90 billion, representing a YoY increase of 15.1%.

¹ Source: Global brand TV shipment of 2025 from Omdia.

² Source: Global brand Mini LED TV shipment of 2025 from Omdia.

The Company continued to strengthen the building of various core capabilities, fully introduced AI applications across R&D, manufacturing, supply chain and sales, and comprehensively enhancing operational efficiency, with the overall expense³ ratio decreasing by 0.7 percentage points YoY to 11.1%. In 2025, the Company achieved continuous improvement in internal operational efficiency and its overall profitability continued to be optimised. Its profit after tax increased by 36.7% YoY to HK\$2.53 billion, and adjusted profit attributable to owners of the parent reached HK\$2.51 billion, representing an increase of 56.5% compared with HK\$1.61 billion of the previous year.

To reward Shareholders for their long-term support and share development results, the Board proposed a final cash dividend of HK49.80 cents per share for 2025, with a dividend payout ratio of approximately 50% of adjusted profit attributable to owners of the parent. The final dividend per share increased significantly by 56.6% as compared with the previous year.

Mid-to-high-end display products and international market becoming core growth drivers, with TCL Mini LED TV maintaining global No. 1 position

Benefitting from effective enhancement of brand influence, efficient expansion of global channels and continuous optimisation of product mix, the Company's display business revenue in 2025 increased by 9.2% YoY to HK\$75.80 billion, gross profit increased by 16.4% YoY to HK\$12.48 billion, and gross profit margin increased by 1.1 percentage points YoY to 16.5%.

The large-sized display business achieved revenue of HK\$64.71 billion during the year, representing a YoY increase of 7.7%; gross profit reached HK\$10.90 billion, representing a YoY increase of 17.2%, with gross profit margin increasing by 1.3 percentage points YoY to 16.8%. In 2025, TCL TV's global shipment market share reached 14.7%, representing a YoY increase of 0.8 percentage points, consistently ranking second globally⁴; TCL Mini LED TV global shipment surged by 118.0% YoY, with shipment proportion increasing by 6.8 percentage points YoY to 13.0%, and shipment market share reaching 31.1%, ranking firmly at the first position globally⁵, demonstrating the Company's technological leadership and market competitiveness in the high-end display segment.

In terms of the international market, the large-sized display business' revenue reached HK\$47.50 billion, representing a YoY increase of 15.7%, with gross profit increasing by 29.4% YoY to HK\$7.17 billion. The large-screen trend in the international market continued to accelerate, with overseas shipment of 65-inch and above TCL TVs surging by 50.0% YoY and

³ Overall expenses include selling and distribution expenses and administrative expenses.

⁴ Source: Global brand TV shipment of 2025 from Omdia.

⁵ Source: Global brand Mini LED TV shipment of 2025 from Omdia.

shipment proportion increasing by 6.7 percentage points YoY to 24.2%; shipment of TCL Mini LED TV in the international market surged by as much as 228.0% YoY, with shipment proportion increasing by 7.1 percentage points to 10.6%. Benefitting from the optimisation of product mix, the gross profit margin from the international market increased by 1.6 percentage points YoY to 15.1%, with the premiumisation strategy delivering remarkable results. In the European market, the Company achieved full coverage of key channels, driving revenue increased by 13.9% YoY. The product mix shifted towards higher value and higher gross profit margin. In the North American market, the Company successfully implemented the “Mid-to-High-End” strategy, achieving dual improvement in revenue and ASP. During the year, the revenue increased by 11.2% YoY, while ASP recorded an over 20% YoY increase. In emerging markets such as Latin America, the Middle East and Africa, and Asia-Pacific, the Company actively promoted localised operations and continued to advance the dual-track strategy of synergistic development between offline channels and e-commerce platforms, driving a 19.8% YoY increase in TCL TV revenue and effectively unleashing the potential for scale growth. In 2025, TCL TV ranked among the top 3⁶ in terms of retail sales volume in over 20 countries worldwide.

In terms of the PRC market, while the overall industry shipment volume declined due to weak consumer demand, the Company’s large-sized display business achieved steady gains in market share against the market headwind, supported by the “Mid-to-High-End” strategy. During the year, the Company’s core high-end products delivered outstanding performance. Among them, TCL Mini LED TV shipment increased by 33.6% YoY, with shipment proportion increasing by 7.2 percentage points YoY to 22.5%; TCL QLED TV shipment increased by 29.6% YoY with shipment proportion increasing by 6.4 percentage points YoY to 21.2%. The high-end product portfolio continued to expand. Product mix upgrades further deepened the large-screen and mid-to-high end trends. The mid-to-high end trend also made the large-screen trend more prominent. The shipment proportion of 65-inch and above TCL TVs in the PRC market rose to 57.6% in 2025, with the average size increasing to 64.3 inches. The significant improvement in product mix drove the overall gross profit margin to increase by 1.9 percentage points YoY to 21.7%, with significant improvement in profitability and steady enhancement in operational quality.

During the year, the small-and-medium-sized display business adhered to the strategy of “prioritising efficiency and focusing on key markets”, deeply cultivated tier-one network carrier channels in Europe and North America, and consolidated strategic relationships with core partners, achieving steady development. In 2025, revenue of the Company’s small-and-medium-sized display business increased by 17.8% YoY to HK\$9.97 billion, with gross profit increasing by 10.4% YoY to HK\$1.44 billion.

In addition, the Company’s smart commercial display business leveraged the globally leading resource advantages of its TV business, and focused on four major scenarios of office, retail,

⁶ Source: Circana (for the U.S. market) and the Company’s internal reports (for other markets), based on TV retail sales volume of 2025.

catering business and exhibition, thus continuously enhancing product competitiveness. In 2025, revenue of the smart commercial display business increased by 28.4% YoY to HK\$1.12 billion, with gross profit increasing by 24.0% YoY to HK\$0.14 billion.

Deepening collaboration with global giants and driving TV interaction and upgrade through AI to achieve growth in both revenue and profit for internet business

TCL Electronics continuously seized global new opportunities arising from AI technology development and deeply cultivated the global home internet sector, placing users at the core, strengthening the construction of AI and content ecosystems, and continuously enhancing user experience. During the year, the Company's internet business achieved simultaneous improvement in business scale and profitability quality, with revenue increasing by 18.3% YoY to HK\$3.11 billion, gross profit increasing by 18.8% YoY to HK\$1.75 billion, and gross profit margin standing at 56.4%, maintaining strong profitability.

In the international market, TCL Electronics continued to deepen strategic cooperation with international giants such as Google, Roku and Netflix, with flagship models pioneering the industry to integrate Google Gemini, and upgraded the AI interactive experience, whilst completing a comprehensive upgrade of its content aggregation application, TCL Channel. The proportion of local premium content doubled, driving a substantial YoY increase of 150.0% in average daily total usage duration. By the end of 2025, TCL Channel's global cumulative users exceeded 45.70 million, with content appeal and commercialisation and monetisation capabilities significantly strengthened, further solidifying the leading advantages in the global home internet business.

In the domestic market, leveraging its proprietary OTT smart device operating platform, the Company focused on AI content generation and interactive experience upgrades. In terms of product innovation, the Company focused on upgrading AI technology on the TV front to deliver an even more immersive interactive experience. Meanwhile, the Company created a proprietary copyright "Content Factory" through AI, achieved large-scaled implementation of AI-generated content in the children's segment, and improved AI-generated animation creation efficiency through self-developed tool Agent. The AI hardware product Amby Uni was successfully launched to the market. During the year, the Company continuously optimised the business structure and consolidated its leading position in the global home internet sector.

Driving high-quality growth of photovoltaic business through the asset-light operating model while building long-term competitive advantages via diversified AI layout

By consistently increasing R&D investment, the Company focused on AI technology to cultivate its second growth curve. By leveraging the enhancement of global marketing and brand influence, the innovative businesses achieved continuous expansion during the year, with revenue surging by 31.9% YoY to HK\$35.63 billion in 2025.

The photovoltaic business adhered to a relatively asset-light approach in the domestic market. It developed market-based electricity trading capabilities, strengthened channel partnerships, and steadily enhanced operational efficiency and competitiveness, entering a phase of high-quality development. The overseas business focused on key European countries, leveraged SunPower to enhance brand synergy, and accelerated the “solar-storage-heating” product layout and business expansion. In 2025, the photovoltaic business’ revenue increased by 63.6% YoY to HK\$21.06 billion, with gross profit increasing by 47.5% to HK\$1.81 billion. In 2025, the photovoltaic business achieved new installed capacity of 8.0 GW domestically and cumulatively contracted over 340 industrial and commercial projects, with cumulative dealer channels exceeding 2,530 and contracted rural households totaling nearly 360,000.

In the AR/XR sector, RayNeo, incubated by the Company, continued to maintain its industry-leading position. In 2025, RayNeo held a 32% market share in the PRC AI/AR glasses market, ranking first with an absolute advantage⁷; in the PRC AR glasses online market in 2025, RayNeo held a 35.4% sales volume share, maintaining rapid growth amid intensifying market competition, and ranking first in the PRC online omni-channel market for four consecutive years⁸. In terms of product innovation, the Company launched in October 2025 the world’s first HDR glasses, RayNeo Air 4, integrating seven major technological highlights and leading industry technology development. At CES 2025, the Company launched TCL AiMe, the world’s first modular AI companion robot, perfectly integrating AI technology, IoT control and home companionship functions. As the smart home ecosystem matures, innovative products such as TCL AiMe are expected to become widely seen in future homes, demonstrating enormous market potential.

Future Outlook: Driving industrial upgrade through AI, focusing on dual enhancement of profitability and scale, and achieving high-quality development

Looking ahead, the Company will continue to uphold the business philosophy of “Strategy Guidance, Innovation Driven, Advanced Manufacturing and Global Operation”. The core business will adhere to the dual-drive strategy of “Globalisation” and “Mid-to-High-End”, while new business segments will take AI innovation and digital intelligence empowerment as key drivers. The Company is committed to continuously expanding its global scale, improving profitability, and achieving high-quality sustainable development. In terms of Shareholder return, the Company attaches great importance to the long-term value of Shareholders. Going forward, while maintaining sound business growth, the Company will continuously optimise its capital structure, aiming to deliver sustainable, high-quality and long-term returns to Shareholders through solid performance.

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⁷ Source: CINNO Research, sales volume data of consumer-grade AI/AR market in China for 2025.

⁸ Source: RUNTO, brand sales volume share data of the online AR glasses market in China for 2025.

About TCL Electronics

TCL Electronics Holdings Limited (01070.HK, incorporated in the Cayman Islands with limited liability) has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 1999. Its business scope covers display business, innovative business, and internet business. Guided by the business philosophy of “Strategy Guidance, Innovation Driven, Advanced Manufacturing and Global Operation”, TCL Electronics actively embraces transformation and innovation and focuses on breaking into the mid-to-high-end global market, and strives to the all-category layout for the “Smart IoT Ecosystem”. Dedicated to providing users with all-scenario smart healthy living experiences, TCL Electronics aims to become a leading global intelligent terminal enterprise. TCL Electronics is included in the list of eligible shares for Shenzhen-Hong Kong Stock Connect. It is a constituent stock of the Hang Seng Stock Connect Hong Kong Index, the Hang Seng Composite LargeCap & MidCap Index, and the Hang Seng Composite MidCap Index. Since 2018, the Company has been awarded an ESG rating of A by Hang Seng Indexes Company for several consecutive years.

Business Structure

Business Structure	
Display Business	Innovative Business
Large Sized	Smart Connection
Small and Medium Sized	Smart Home
Smart Commercial Display	All-Category Marketing
	Photovoltaic Business
Internet Business	

For more information, please visit TCL Electronics’ investor relations website at <http://electronics.tcl.com>, or scan the QR code below to access the official WeChat account of TCL Electronics Investor Relations.



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