INSPIRE GREATNESS

TCL
2025
Interim Results

TCL电子控股有限公司
TCL ELECTRONICS HOLDINGS LIMITED

Incorporated in the Cayman Islands with Limited Liability (Stock Code: 01070.HK)



Contents



Market Environment















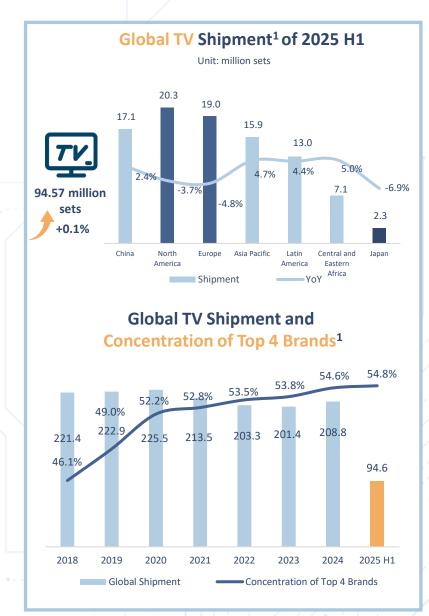
Global TV Market: Stable Demand, Rising Brand Concentration, and Accelerated Growth in Large-Sized and Mini LED TVs; Overseas Panel Production Capacity Further Concentrates among Chinese Players, Enhancing Global Competitiveness of Vertically Integrated Chinese TV Brands

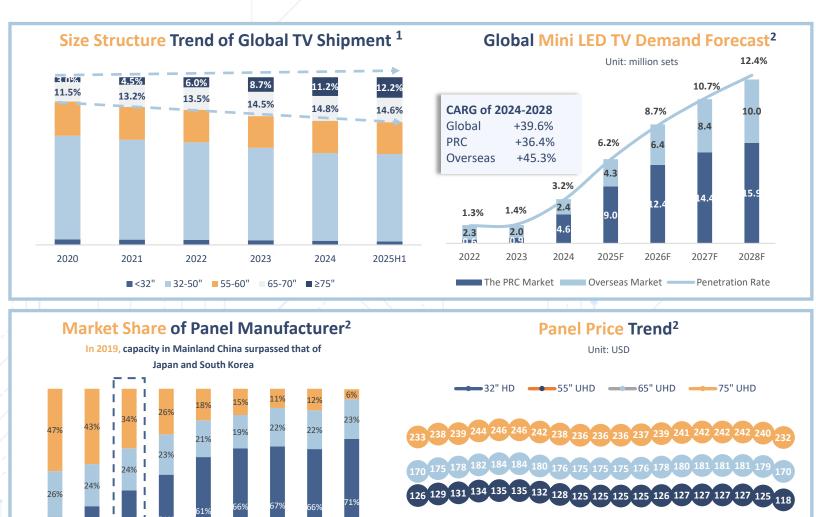


APR-25

JUL-25

JAN-25





JAN-24

APR-24

JUL-24

OCT-24

Data Source: 1.Omdia 2. Sigmaintell, the market share is calculated based on the global TV panel shipment

lectronics Holdings Limited | 2025 Interim Results

2021

■ Taiwan, China

2020

■ Chinese Mainland

2022

2023 2024 2025F

Japan & Korea

New Business Sectors Show Robust Growth Potential Empowered by Al-Driven Efficiency and Scenario Innovation; Scale of Air Conditioners, Refrigerators and Washing Machines Stabilise, with Steady Smartphone Demand and Sustained Tablet Demand Growth



Expansion of industrial layout in niche new business sectors

for rapid breakthough



Newly installed and grid-connected PV capacity in China in 2025 H11

of which: distributed PV newly installed1

212GW +106% YoY 113GW +113% YoY

New Trend AR/VR/AI



New Energy PV End-Market and Forecast

Forecast for newly installed PV capacity in China in 2025² of which: distributed PV newly installed 2

300GW

143GW

us\$ 83 billion +45%

Forecast for global

market size of AR/VR

in 2029³

Annual growth rate forecast for 2025-2029

Companion robot Global market forecast

Advances in large multimodal model are propelling technological frontiers

Global aging population + increasing prevalence of solo living are driving significant and unmet demand for emotional companionship

Companion robot market presents a vast and compelling growth opportunity in the future

Forecast for global newly installed PV capacity in 20252

630GW +19% YoY

Market size of air conditioner, refrigerator and washing machine remains stable⁴,

"industry leadership" solidifies amid potential early consolidation

Annual growth rate forecast for 2025-2029 is expected to remain between 2-5%



Air Conditioner 481.4 billion



Refrigerator 393.4 billion



Washing Machine 333.2 billion

Steady smartphone demand and sustained tablet growth in 2025 H1⁵



Global smartphone shipment of 682 million in 2025 H1 -1.2% YoY



Global tablet shipment of 72.79 million in 2025 H1 +12.4% YoY

Unit: RMB

Brand distribution + mobile devices

Stable space, regional opportunities Increase market share and stabilise profitability

Strong growth potential

Enhance Capabilities for Scalable Activate Second Growth Curve



2025 Interim Results Highlights | Achieve Quality-Driven Growth in Global Business and Remarkable Results in Mid-to-High-End Strategy, **Continuous Improvement in Profitability**



Revenue scale realises growth with quality, profit maintains a strong upward trend

Revenue



Gross Profit[^]

нк\$8.37 billion +16.0% you

Profit after Tax



нк\$1.05 billion

+60.5% you

attributable to owner of the parent1 нк\$1.06 billion

+62.0% you

Continuous enhancement in operational efficiency, robust financial position

Overall expense² ratio

нк\$**54.78 billion**

+20.4% yoy

11.5%

_1.0 p.p.

[%]

Net Gearing ratio³

Remained at 0%

Cash and cash equivalents



нк\$**11.44 billion**



High dividend policy maintained since 2017 to reward shareholders

2024 annual dividend distribution

HK 31.80 cents



Dividend payout ratio4 reached

50%

Leading global scale for TCL TV, driven by strong mid-to-high-end product performance

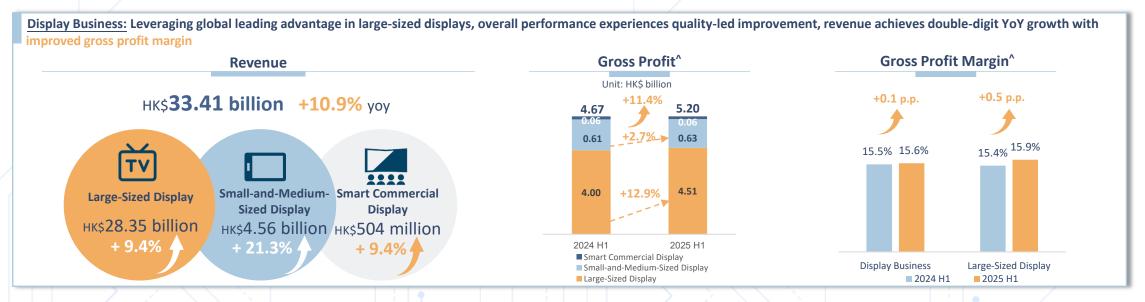


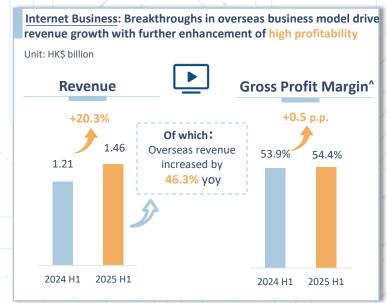
Mini LED TV	QLED TV	≥75″ TV
Global shipment	Global shipment	Global shipment
1.37 million sets	3.04 million sets	1.91 million sets
yoy 176.1 %	yoy 73.7 %	yoy 29.7%
Proportion of global shipment of TCL TV	Proportion of global shipment of TCL TV	Proportion of global shipment of TCL TV
10.8%	24.0%	14.2%
66.5	A 0.1	21

- 1. Adjusted profit attributable to owners of the parent is defined as profit attributable to owners of the parent is defined as profit attributable to owners of the parent after adding back the following adjustments: (i) (gain)/loss or disposal and liquidation of subsidiaries, net; (iii) (gain)/loss related to call options and put options, net; (iv) (gain)/loss on disposal of non-current assets, net; and (v) related income tax effect
- 2. Overall expenses include selling and distribution expenses and administrative expenses
- 3. Net gearing ratio was calculated by net borrowings (i.e. total interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents, and restricted cash and pledged deposits), divided by equity attributable to owners of the parent
- 4. Dividend payout ratio was calculated by adjusted profit attributable to owners of the parent as the denominator
- 5.Data source: Omdia, global brand TV shipment in the first half of 2025, and the Brand Price Index equals the market share of sales revenue divided by the market share of shipment

[^] Gross profit data for the first half of 2024 has been restated









_ _ _

[^] Gross profit/gross profit margin data for 2024 H1 has been restated















Display Technology



Innovative Scenarios



Artificial Intelligence



Performance & Experience



Technology Standard

Continuously focused on large-sized display technologies for TV, establishing Mini LED and QLED technology barriers, pioneering industry-leading precise dimming technology

Focused on Eye Care Display 4.0 for mobile devices, integrating eye protection screens with intelligent eye care mode, meeting users' eye care needs in all scenarios

The HEMS home energy system created an all-scenario solution based on "solar + storage + pumping + charging", achieving intelligent optimisation of the entire chain from generation to consumption of electricity through the synergy of thermal and electrical storage and Al economical management

Self-developed the world's first modular smart home companion robot, integrating multimodal interaction and emotional bionics, exploring new possibilities in intelligent home companionship

AR glasses are scaling the summit of intelligence, fortifying the AR+AI technology base to deliver first-person environmental perception, seamless real–virtual fusion, and highly efficient, natural multimodal interaction

Smart screen debuted with Fuxi Al large language model, achieving all-dimension recognition of sound, image, and viewing environment, end-to-end optimisation; Fuxi large language model led the way in scenario applications

Enhanced AI R&D capabilities and nurtured an AI-application culture at the organisational level, achieving efficient integration and intelligent analytics across the R&D data domain through iterative refactoring

Continuously fortified a fast, stable, lean and secure OS foundation; rolled out a unified global TVROM that turbo-charged engineering efficiency; and elevated Tlink to deliver the ultimate all-category fully-connected smart experience

TCL's App AI assistant relaunched with a new look, serving as an App AI Intelligent Hub for smart Q&A and device control, offering a more convenient and personalised interaction experience Focused on setting the next-generation communication standard and international authoritative standard for audio and video coding and decoding, ranked among the Global Top 50 in 3GPP SEP for the first time

Effective transformation of cutting-edge technology standard research results has been achieved, with standard-essential patents in major litigation fields being included and multiple achievements being industrialised

Global Business Expansion Six Major BGs Optimised Comprehensively with Clear Regional Positioning and Strategies, Transformation Yields Significant Results with Substantial Growth Potential Ahead



10

China Business Group

Positioning: Cornerstone of scale and high ground of products and capabilities

- ✓ Accelerating mid-to-high-end and dual brand breakthrough
- Accelerating capability building and crosscategory replication

TV market capacity	TCL TV market share shipment	by	
37.11 million sets -1.3% yoy	17.7% +0.6 p.p. yoy	7op 3	3
TV market average size	TCL TV average size	ze	
60.8"	63.9"		

North America Business Group

Positioning: Cornerstone of scale and high ground of branding

- ✓ Breakthrough in key U.S. channels
- Driven by capabilities and efficiency
- Building an organisation fighting in terms of both all categories and channels

TV market capacity	TCL TV market share by shipment
49.17 million sets +4.0% yoy	14.1% +0.8 p.p. yoy 70p 2
TV market average si	ze TCL TV average size
51.7"	53.0"

Europe Business Group

Positioning: High ground of branding

- ✓ Focusing on comprehensive TV leadership strategy
- ✓ Increasing retail footprint
- ✓ Consolidate communications-related operations and achieve seamless channel integration

TV market capacity	TCL TV market share by shipment
43.86 million sets +9.3% yoy	9.1% 70p 4
TV market average size TCL TV average size	
49.1"	50.1"

Asia-Pacific Business Group

Positioning: Market leader in all categories across Southeast Asia and Australia

- ✓ Developing country-specific competition and marketing strategies
- ✓ Accelerating breakthrough across all categories

TV market capacity

38.08 million sets
-0.5% yoy

TV market average size

44.5"

TCL TV market share by shipment

10.6%
+0.8 p.p. yoy

TCL TV average size

46.9"

Latin America Business Group

Positioning: Regional leader in all categories and stronghold market

- √ Transition to mid-to-high-end products
- ✓ Achieve breakthrough across all categories
- ✓ Consolidate communications-related operations

TV market capacity	TCL TV market share by shipment
26.49 million sets +6.5% yoy	20.9% 7op 2 +2.9 p.p. yoy
TV market average size	TCL TV average size
47.9"	46.4"

Middle East & Africa Business Group

Positioning: Incremental and potential market

- ✓ Strengthening channel coverage and layout in key countries
- Consolidate communications-related operations

TV market capacity	TCL TV market share by shipment
14.12 million sets +6.6% yoy	13.6% 700 3
TV market average size	TCL TV average size
48.9"	52.9"

Data Source: Omdia, 2024 regional shipment and average size of TV market, 2024 regional TCL TV market share and ranking in terms of shipment, and average size

Global Marketing Olympic-Centric Strategy with Product Focus, Amplifying New Media Efforts to Boost Marketing Efficiency and Unleash Global Brand Potential



Brand Marketing



Exhibition Marketing

Focusing on major exhibitions such as CES/IFA/MWC/AWE/ISE to amplify secondary exposure



Olympics as the Central Focus

In February 2025, TCL was officially announced as a Worldwide Olympic Partner. The Olympic spirit of "Faster, Higher, Stronger - Together" aligns perfectly with TCL's corporate spirit of embracing transformative innovation, pursuing excellence and striving to Inspire Greatness



Regional IP Marketing

Leverage top-tier regional IPs to spark media buzz, boosting preference for mid-to-high-end products and strengthening regional brand impact

Channel Management



- ✓ Over 95% coverage of top 50 channels
- Customer segmentation to increase market share among top channels
- ✓ Channel value chain management system
- Channel customer governance and refined operations



Retail Management



- ✓ Manageable retail coverage rate
- ✓ Global excellent supervision, promoter, trainer training
- ✓ Retail capability training
- ✓ Global digital retail system development



User + E-commerce Management



- Full-cycle existing user management, user research and insights
- ✓ 6 major BG e-commerce systematic construction
- Free private domain traffic activation through word-of-mouth of users
- ✓ Global Official mall, Global e-commerce SI standards



The Company has garnered widespread recognition and honours for its commitment to sustainability



Achieved Hang Seng ESG Rating of A for seven consecutive years from 2018 to 2024

Selected as a constituent of

Hang Seng Corporate Sustainability

Benchmark Index from 2019 to 2024

for Six consecutive years

Wind ESG Rating

(Ranked 6th out of 117 in the industry)



Core business awarded the highest rating in CDP Climate Change Management

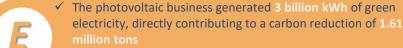
Bgrade

Mobile business once again received Gold rating in

EcoVadis Rating

Overall score ranked in the top

5% globally



Packaging materials are reused, with 161 tons of renewable packaging materials employed

5

- ✓ Invested RMB 11.09 million in public welfare initiatives, with a total of 1,405 volunteer hours contributed
- ✓ TCL Smart Classrooms were established across various urban and rural schools, serving close to 7,000 students

G

Customer

- ✓ Female employees account for over 40%, while employees from Hong Kong, Macao, Taiwan, and overseas markets represent over 20% of the workforce
- ✓ Safety production and occupational health training covered 347,340 participants; with over 85% of all employees trained

Steady Development

Compliance with Law

Quality Improvement

Public Welfare Health and Safety

> Climate Change

Sustainable Supply Chain

> Green Design

Energy Management

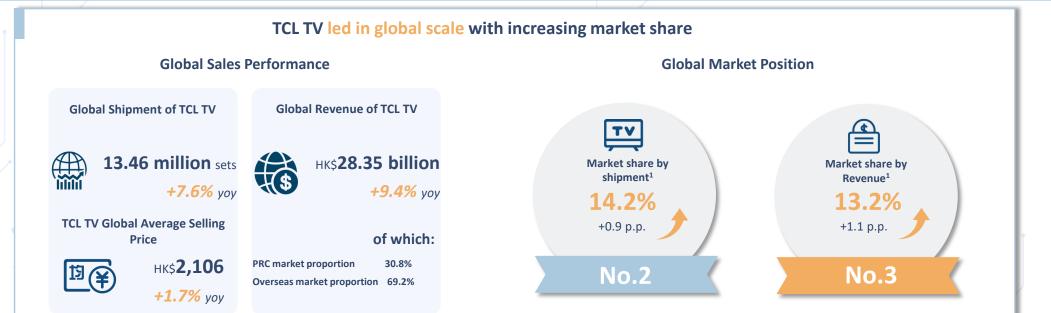
Technology

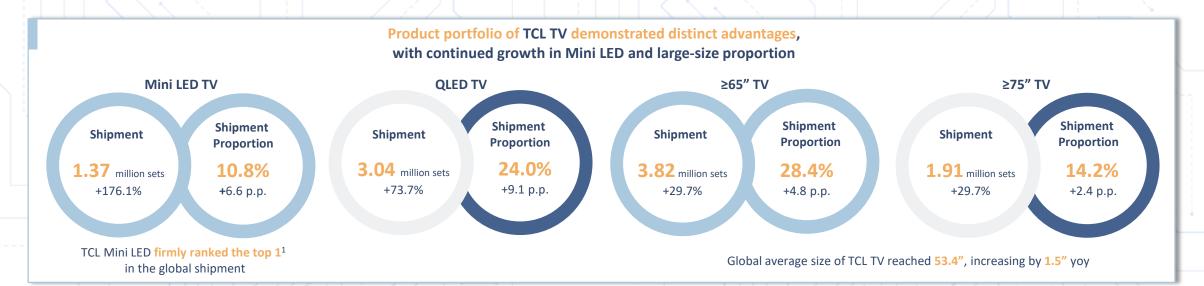
Innovation

Growth Together









Display Business | Large-Sized Display in the PRC Market: Outpace the Industry in Scale, Significant Improvement in Product Mix with 1.7 p.p. YoY Increase in Gross Profit Margin



Market Share of Retail Sales Volume Ranking

22.1%

+2.1 p.p.

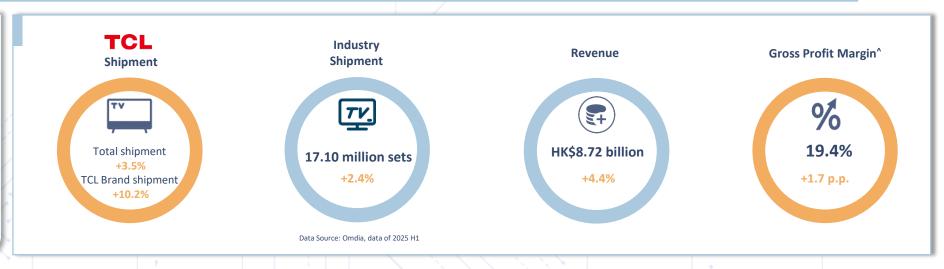
Market Share of Sales Volume

23.5%

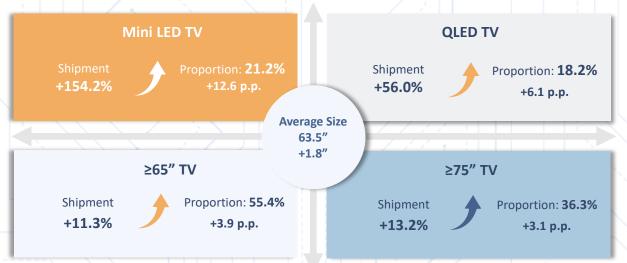
+1.4 p.p.

Data Source: Omni-channel retail sales data from CMM of TCL-

branded and Falcon-branded TV in 2025 H1



Benefiting from the mid-to-high-end strategy and national subsidies, TCL's Mini LED and large-screen products continued rapid growth in the PRC market







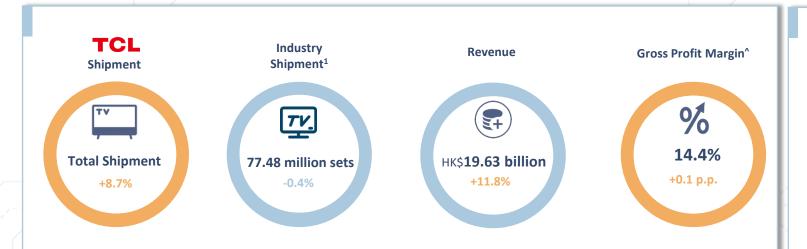
Q9L Pro QD-Mini LED TV

15

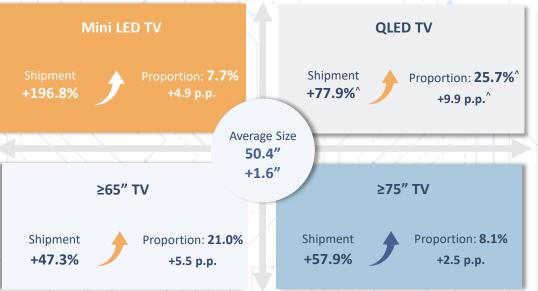
[^] Gross profit margin data for 2024 H1 has been restated

Display Business | Large-Sized Display in Overseas Market: Outperform the Industry in Scale despite headwinds, Mini LED and Large-Screen Trends Emerge, Ranks Top 3 in Market Share in Nearly 20 Countries





Trends of Mini LED and large screen further emerged in overseas market



Global Layout of TV Production Capacity



Production capacity of over 30 million sets annually

Distributed production capacity deployment: The Company maintains manufacturing footprints across China, Vietnam, Mexico, Poland, Brazil and Pakistan, etc.

Agile allocation of supply focus to responsively meet diverse market demands

Segmented Market Performance

North American Market: Significant Structural Improvement with Market-Leading Scale

Average shipment price of TCL-branded TV TCL-branded TV Price Index³ +17.8% ≥65" TV shipment +60.5%

Shipment proportion of Mini LED TV +6.0 p.p.

Market Share Ranking²



European Market: Sustained Scale Expansion with Breakthrough in Key Channels across the UK and Germany

Average shipment price of TCL-branded TV +13.3% +29.6% Shipment proportion of Mini LED TV +5.5 p.p.

No.2 France / Poland No.3 Sweden / Spain / Greece / Czech Republic

Emerging Market: Large-Screen Strategy Drives Continuous Market Share Growth

Average shipment price of TCL-branded TV +17.9%

≥65" TV shipment +45.8%

Shipment proportion of Mini LED TV +4.1 p.p.

No.1 The Philippines / Australia / Saudi Arabia / Argentina / Pakistan No.2 Brazil / Thailand / Myanmar No.3 Vietnam / Korea



Q10L Pro UltraView QD-Mini LED TV

Data Source: 1. Omdia, data of 2025 H1

- 2. The Company's internal reports, based on TV retail sales volume of 2025 H1; except the U.S. is sourced from Circana, LLC, Retail Tracking Service, US, based on TV retail sales volume of 2025 H1;
- 3. Omdia, data of 2025 H1, the brand price index equals the market share of sales revenue divided by the market share of shipment in North American market

[^] Gross profit margin and QLED shipment and proportion datas for 2024 H1 have been restated

Display Business | Small-and-Medium-Sized Display Maintains Steady Operations, Smart Commercial Display Focuses on Market Expansion and Quality-Driven Operations



Small-and-Medium-Sized Display: Prioritising efficiency, focusing on key markets, and steadily expanding business operations

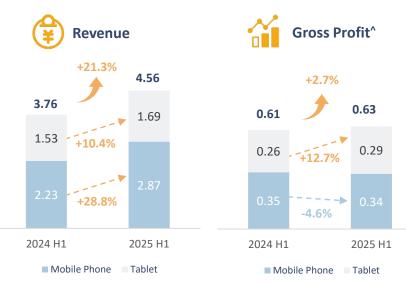
Unit: HK\$ billion



TCL Mobile Phone TCL 60 SE NXTPAPER 5G



TCL Tablet
TCL NXTPAPER 11 PLUS















Full Coverage among first-tier mobile carriers in North America and Europe

Smart Commercial Display: Domestically focus on product portfolio optimisation,
Internationally expand high-end client partnerships



НК\$**504 million** +**9.4%** уоу







Gross Profit[^]

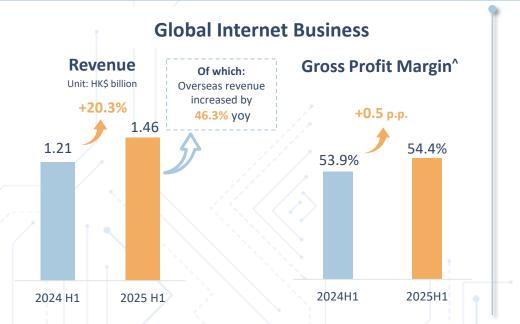
- ✓ Digital signage shipment rose to the top 1 position¹, with a prestigious client roster that includes Starbucks, Luckin Coffee, MIXUE Group and Li Auto
- ✓ Optimised channel structure, enhanced channel quality, achieved second place² in terms of turnover within the industry in JD.com's Conference TV Category during the 618 Shopping Festival
- ✓ Leveraging industry-leading display technology competitiveness and supply chain advantages to successfully expand into overseas high-end markets

Data source: 1. Discien, data of 2025 Q1 2. JD.com's Commercial Display Category 618 Report, from 13 May 2025 to 19 June 2025.

Gross profit data for 2024 H1 has been restated

Internet Business | Continuously Elevate User Experience with a Customer-Centric Focus; Aggressively Expand into Overseas Market to Enhance Monetisation Capabilities





Overseas Market: Achieved substantial improvements in content development, product experience, and monetisation, driving long-term and rapid growth



- ✓ Continuously deepened global cooperation with giants like Google, Roku and Netflix to further improve user experience
- TCL Channel has undergone a comprehensive upgrade, featuring a fully refreshed UI, significantly enhanced content distribution efficiency, dual best-in-class experiences in FAST and AVOD. In markets such as the United States, Brazil, France, and Spain, TCL Channel has achieved content localisation with a substantial increase in the share of premium content. Average consumption time for in-house content products has doubled. As of the end of June 2025, TCL Channel had accumulated over 39.30 million users, achieving full coverage of global overseas market
- ✓ TCL ADS has been steadily building its reputation in the overseas advertising industry, expanding beyond programmatic advertising to establish PMP (Private Marketplace) trading models.

PRC Market: Continuously enhance user experience and develop benchmark scenarios that transform user perception



Centered on user experience, focused on TV-AI and interaction enhancements, to create an exceptional desktop and viewing experience

- ✓ Upgraded minimalist desktop, continuous experience enhancement
- ✓ Created viewing experience with Mini LED display, to enhance viewing experience
- ✓ Launched Ultra-High-Definition services across all endpoints, featuring more than 30,000 hours of UHD content



Parallel Space
Deliver dedicated viewing pages tailored to each family member

[^] Gross profit margin data for 2024 H1 has been restated

Operating Performance

Revenue



→ нк\$**11.14 billion** +**111.3**%

Gross Profit[^]



→ нк\$**1.07 billion** +98.5%



H1 Newly installed capacity

4.7**GW**



290+ Cumulative industrial and commercial contracted projects



2,380+
cumulative distribution
channels



280,000+
cumulative
contracted rural
households

Benchmark Examples



Industrial & Commercial: A Benchmark Project in Jilin Province



Residential: Yangminglou Project, Quanzhou, Fujian



Ground-Mounted Distributed: Fishery-PV
Hybrid Project, Guangdong

Steadily Increase Market Share

✓ Market share growth: newly acquired share in the residential market has grown to rank among the industry's top-tier players, with continued improvements in profitability and relative competitiveness

Enhance the Quality of Ecosystem Partnership

- ✓ Channel enhancement: boost partner retention by implementing mutual empowerment and more detailed channel management
- ✓ Capital-partner stabilisation: cement partnerships with capital providers by leveraging market-based power trading capabilities, joining forces with financial institutions to co-create green finance solutions

Product & Technology Innovation

- ✓ Scenario innovation: zero-carbon parks, solar + storage + charging solutions, high-end villas, etc.
- ✓ Technological transformation: optimiser iterations, overseas half-cell module upgrades, improved power generation efficiency.

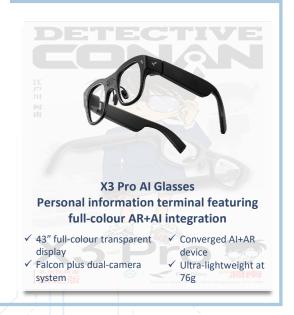


AR/XR Glasses – Launching a blockbuster new product through IP collaboration
Achieving No. 1 online market share during the 618 Shopping Festival









Introducing TCL AiMe: The world's first modular smart home companion robot, With uniquely crafted experience through AI-Empowered intelligent living





- ✓ Possesses a warm, intelligent awareness, integrating into your home as a trustworthy new family companion
- ✓ Delivers proactive patrol and attentive guardianship, ensuring a presence in pre-defined safety zones right where you need it
- ✓ Features dynamic, human-like expressions and physical interaction, delivering behavioural responses with high emotional value
- ✓ Offers multifaceted companionship functions for the whole family, securely engineering a uniquely personal and dedicated guardianship

1. Data Source: JD Business Intelligence, Tmall Business Advisor, RUNTO Technology (Runto), CINNO Research, data from 14 May 2025 to 18 June 2025





Long-Term Operational Goal

Pursue High quality growth, achieving net profit growth rate > gross profit growth rate > revenue growth rate > sales volume growth rate

Core Business Increase profitability



New Business Reinforce the second growth curve



Large-Sized Display

- Drive structural enhancement through strategic focus on largescreen, Mini LED, and high refresh rate features
- World-leading brand

Company Vision

A Preeminent Smart Device Enterprise with Global Operations

Business Philosophy

Strategy Guidance, Innovation Drive, **Advanced Manufacturing** and Global Operation

Photovoltaic Business

- Pursue steady growth while enhancing relative competitiveness
- Advanced rapidly yet systematically in overseas operation





Display

All-Category Marketing







Internet Business

- Stabilising domestic operation
- Acceleration of overseas operation development

Smart Connection/Smart Home/Al Layout

- Take the lead in deploying smart glasses and AI Robot
- Empower long-term growth potential





Winning Battles

Product Lines

Committed to breakthrough in the mid-to-high-end segment **Emphasise** product quality Enhance product competitiveness

Regional Lines

Reshape business mix Enforce cost management

Strengthening Core Capabilities

Pursuing Extreme Efficiency

Accelerate turnover to enhance asset efficiency

Empower workforce productivity through AI enablement



Planning for the Future

Global Product Upgrade

Enhance mid-to-high-end product structure

Strengthen development of frontier technologies such as AI

Global Marketing Development

Olympic initiatives activation

Retail store management

Channel expense management

Global Talent Organisation

Create an efficient and agile organisation

Enhance performance management for leadership



Key Initiatives

3 Enhance capabilities in new businesses to establish a robust foundation

Business Portfolio 2 Accelerate the overseas development of air conditioners, refrigerators and washing machines

> 1 Adhere to the globally leading strategy driven by TV



North America

Global cornerstone of scale and high ground of branding

Regional **Positioning**

Capability

Positioning

Latin America

All categories leadership Stronghold Market

Europe

markets

Global high ground of branding

Middle East and Africa Incremental and potential

Asia-Pacific All categories

China

Global cornerstone of scale

and product capabilities High ground of marketing

capabilities

leadership

Global Business Operations

Global industrial presence

Advancement in smart manufacturing

Commitment to superior quality

Two Key **Pathways**

Deepen global operations

Ultra-efficient operations

Four Dimensions

Product Power

Marketing Power

Organisational Power

Operational Power

INSPIRE GREATNESS



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