TCL

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)

2026 Interim Results

Contents

Reporting currency: HK$

1

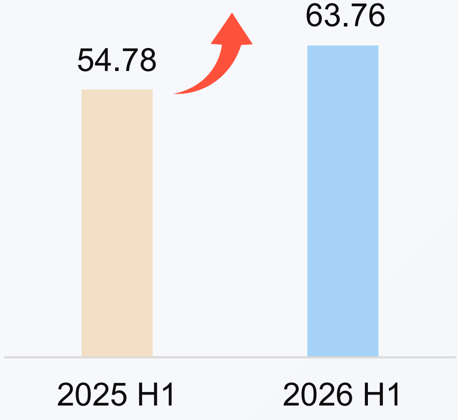
Overall Highlights

Overall Highlights | Financial Highlights

Unit: billion

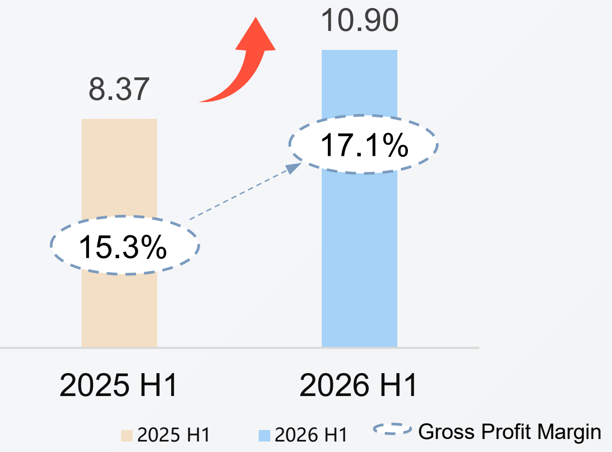
Revenue

+16.4%



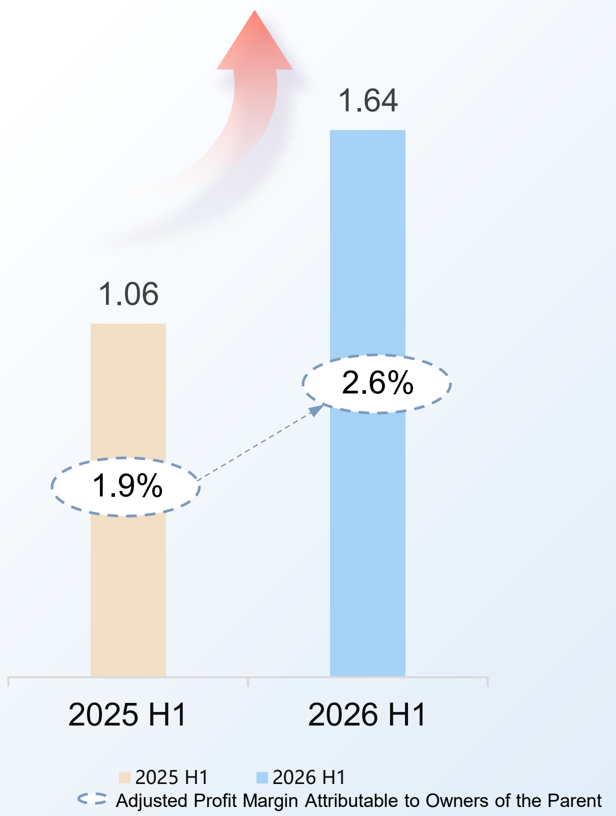
Gross Profit/Margin

+30.3%/+1.8 p.p.



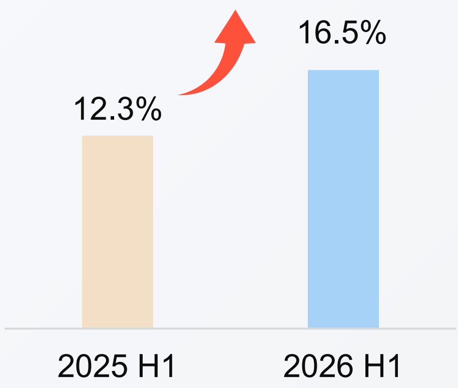
Adjusted Profit Attributable to Owners of the Parent[1]/Margin

+54.3%/+0.7 p.p.



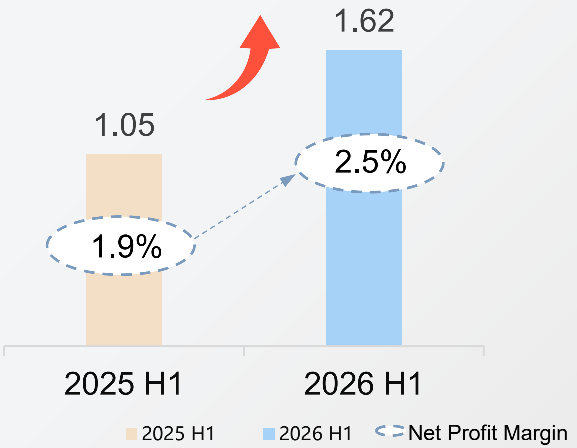
Annualised Return on Equity[2]

+4.2 p.p.



Net Profit/Margin

+54.4%/+0.6 p.p.



Notes:
1. Adjusted 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 from investment companies, net; (ii) (gain)/loss on 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. Annualised Return on equity = Annualised adjusted profit attributable to owners of the parent ÷ Average equity attributable to owners of the parent

TCL

TCL TV

Global Scale Leadership

2 Global Ranking by **Shipment**[1]

3 Global Ranking by **Sales Revenue**[1]

Leading Growth in International Business

1 Fastest-Growing in Market Share in **U.S.**[2]

Retail Sales Volume Market Share Rankings in **20+ Countries** Worldwide[3] **Top 3**

Outstanding Performance in High-End and Large-Screen

Mini LED TV
≥ 75" TV
98"TV

1 Global Ranking by Shipment[1]

恒生指數 HANG SENG INDEXES

First Inclusion

Hang Seng Composite LargeCap & MidCap Index

Hang Seng SCHK Electronics Theme Index

First-Time Achievement of "Investment-Grade" Ratings from All Three Major International Rating Agencies

Moody's Ratings	S&P Global	Fitch Ratings
Baa2/ Stable	*BBB-/ Stable*	*BBB-/ Stable*

Steady Growth in Global Brand Index

BRAND

The PRC[4] 127
North America[2] 104
Other Key Markets[3] Continue to Grow

Data Source: 1. Omdia, 2026 H1 data 2. Circana, 2026 H1 data 3. Internal reports and Circana, 2026 H1 data 4. CMM, 2026 H1 data

Overall Highlights | Brand Highlights

TCL

2026 World Cup National Team Sponsorships

1 Spain

2 Argentina

Germany

Olympics Global Partnerships Comprehensively Boosting Global Brand Awareness

World's Premier Consumer Electronics Exhibitions

Largest Exhibition Space Among Chinese Brands at CES 2026

First to Bring Winter Olympic Venues Indoors, Maximizing Brand Recognition

New Media Marketing Precisely Reach Target Audiences

CCTV · Airports · High-Speed Rail

TCL Consistently Ranked Among Top 10 of BrandZ™ Chinese Global Brand Builders

Ranked **No.9** in 2026, with Brand Power Increasing by **23%**

Overall Highlights | Production Capacity & Channel Highlights

TCL

2026 APAC Top 15 Supply Chain Ranking

TCL Ranked No. 12

Gartner
Top 15 Supply Chain for 2026
Gartner 2026年供应链亚太15强

30 million+
TV Production Capacity
- ✓ Global Production Capacity: Distributed localised footprint
- ✓ Mexico Production Capacity: Meeting U.S. demand

6 Major
Business Groups
- ✓ Localised regional operations
- ✓ Strengthening local market presence

Top 50 Channel Coverage 95%+
- ✓ North America: Mid- to-high-end channels account for over 50%
- ✓ Europe: Store penetration in key channels increased to approximately 75%

Overall Highlights | R&D Highlights

TCL

R&D Costs

1.41 billion

YoY +21.9%

Products & Services: Comprehensive integrating AI applications to enhance user experience

Smart TV AI Interaction & Content Services Leading the Industry

- ✓ Proprietary AI content creation platform empowers content production, driving strong brand recognition and business performance
- ✓ Continuously enriching AI scenarios, among the first to receive level 3 Smart TV certification

SQD-Mini LED Defines Picture Quality Flagships with Industry-Leading Technology

- ✓ Superior audio-visual performance secures Mini LED TV's global No. 1 position

OLED+ Technology Driving Breakthroughs in New Monitor Segments

- ✓ Defining an all-in-one premium experience for personal desktops

Launch of TCL AiMe Family Companion & Learning Robot

- ✓ Multimodal interaction & proactive companion brain; becoming children's growth partner

Accelerating the Deployment of AI Capabilities Across Air Conditioning Systems

- ✓ Advancing in tandem toward active energy saving, comfort control, and intelligent operations & maintenance

AI + AR: Pioneering a New Interaction Paradigm

- ✓ Full-color spatial display + first-person multimodal large model: A "what you see is what you get" smart living experience

Amby Personal AI Companion: Virtual Character Companionship + Lifestyle Tools

Company Operations: AI-enabled end-to-end value chain driving comprehensive operational efficiency upgrades

R&D Efficiency

- Input-Output Ratio
- Schedule Variance Rate
- Issue Resolution Rate

Sales & Marketing Growth

- Content Outsourcing Costs
- Opportunity Conversion Efficiency
- Net Promoter Score (NPS)

Supply Chain Efficiency Enhancement

- Load-Factor Improvement
- Shorter Order Response Cycle
- Warehousing & Logistics Cost Ratio

Intelligent Manufacturing

- Production Capacity per Labor Hour
- Yield Rate
- Production Cycle

AI + Platforms/Tools

TCL

The Company Earns Widespread Recognition and Accolades for its Sustainability Efforts

Received the **Hang Seng ESG** Rating for **8** Consecutive Years from 2018 to 2025

A grade

Wind ESG Rating (Ranked 5th out of 121 in the Industry)

AA grade

Core Businesses Achieve **CDP** Highest Rating for Climate Change Management

B grade

Mobile Phone Business Earns **EcoVadis** Gold Medal Again

3%

Ranked Among the Top Globally in Overall Score

First half of 2026:

E

- ✓ Photovoltaic business generated a cumulative **7.8 billion kWh** of green electricity, enabling over **5.9 million tons** of carbon emissions reductions
- ✓ **2,000+** new products received **energy-saving and green product** certifications

S

- ✓ Completed CSR audits for **100%** of newly onboarded suppliers and **100** existing suppliers
- ✓ Charitable donations **exceeded HK$ 25 million** this year

G

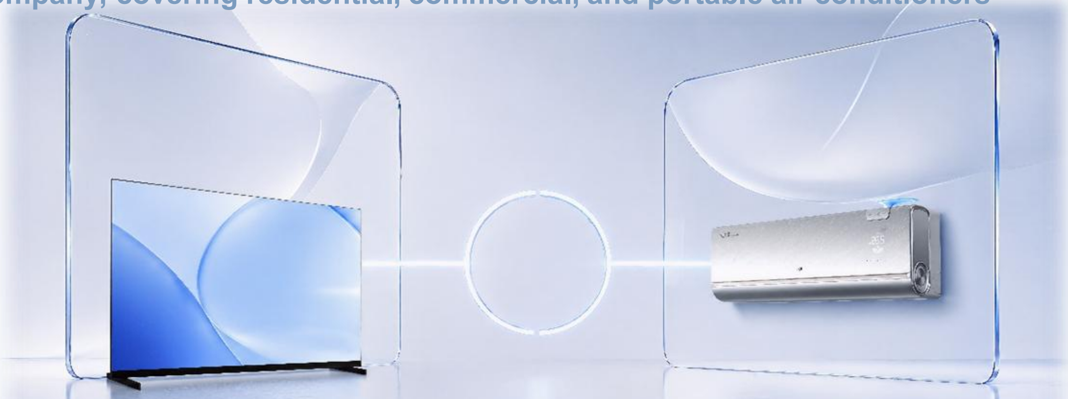
- ✓ Female employees accounted for **40%**, while international employees increased to **approximately 30%**
- ✓ **100%** coverage of anti-corruption training for new employees

Overall Highlights | Acquisition of TCL Air Conditioner

TCL

TCL Air Conditioner Highlights

A leading large-scale, comprehensive professional refrigeration Company, covering residential, commercial, and portable air conditioners



Audio-Visual and Air, Now United in One System

33.8 billion
2025 Revenue
+15.6%

1.9 billion
2025 Net Profit
+40.2%

36.9%
2025 Return on Equity
Industry-Leading

38 million sets/year
Globalised Production Capacity
10+Production Bases

No.2
2025 Ranking by Export Shipment
Global Leader

70%+
International Revenue Contribution
Globalisation

Benefits of the Acquisition

1. Market Opportunity · Strong Long-Term Growth Outlook for HVAC

RMB 5.3 trillion — Market Size by 2030

~8% — CAGR

4 Major Drivers — Climate + Emerging Markets + Energy Efficiency + AI

2. Deep Synergies Globalisation/ Brand / Supply Chain

>70% — Air conditioner international revenue contribution

Brand Impact — TCL's global marketing resources

22 million sets — Supply chain integration, cost reduction and efficiency enhancement

3. Enhance Financial Performance· Increase Shareholder Returns

Improved Profitability Metrics[1]
ROE 12.7% to 14.6%
EPS 1.0 to 1.2

Valuation Revaluation
TV → Full-Category Smart Devices

Alignment of Interests
Company + Shareholders

Note: 1. Comparison of TCL Electronics' 2025 data with the pro forma consolidated data for 2025 of the target company.
Closing anticipated in Q4 2026, subject to precedent conditions.

1070.HK: 1) Revenue and Profit Growth 2) "All-Category Smart Device Strategy" 3) Long-Term Value Growth

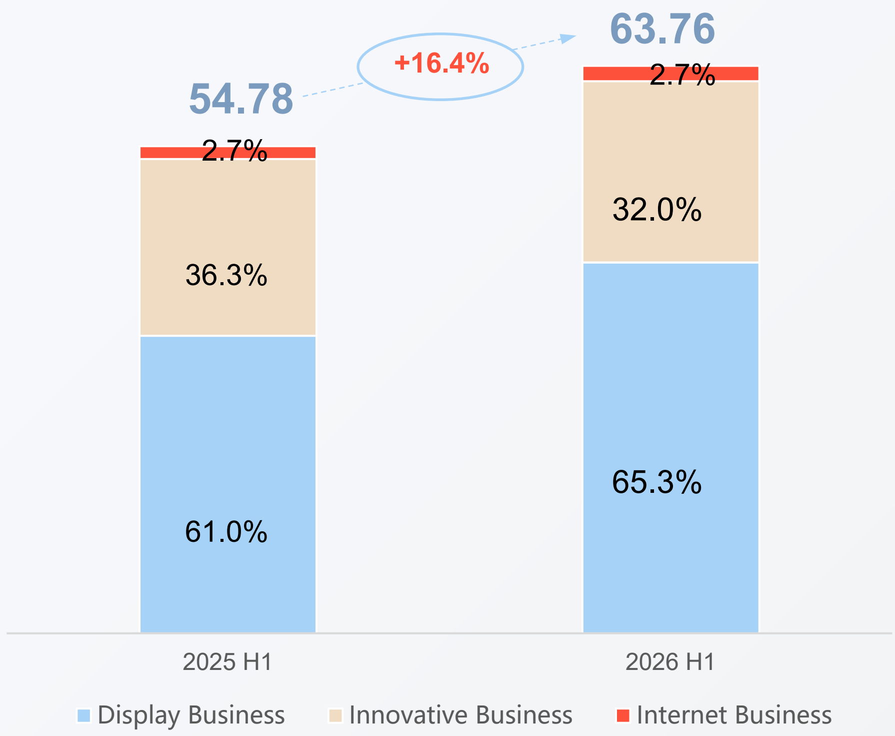
2

Segment Performance

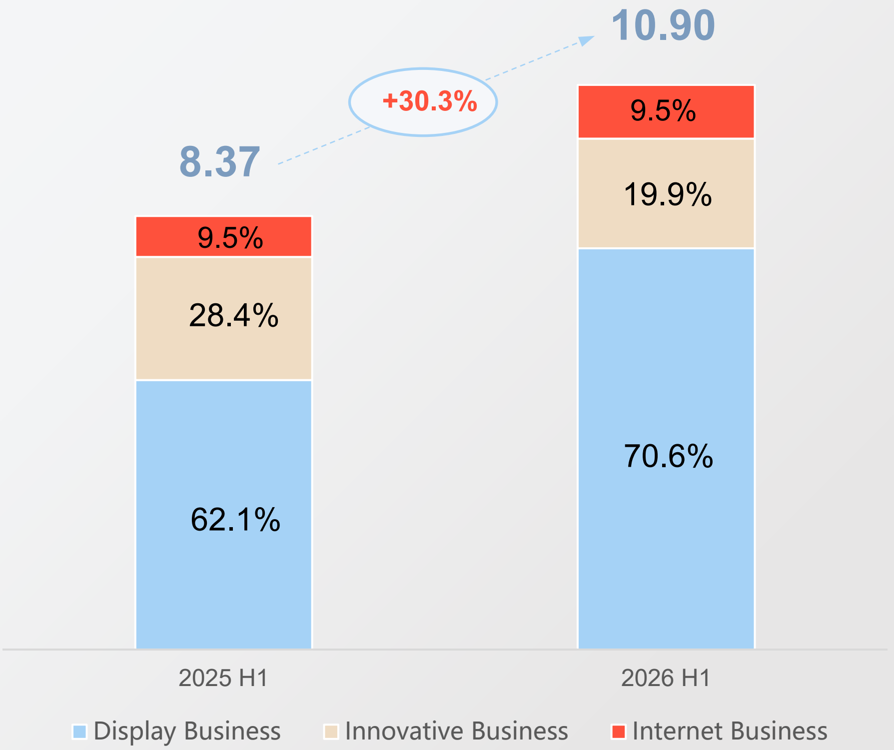
Segment Performance | Financial Data

Unit: billion

Revenue Breakdown by Business Segment



Gross Profit Breakdown by Business Segment



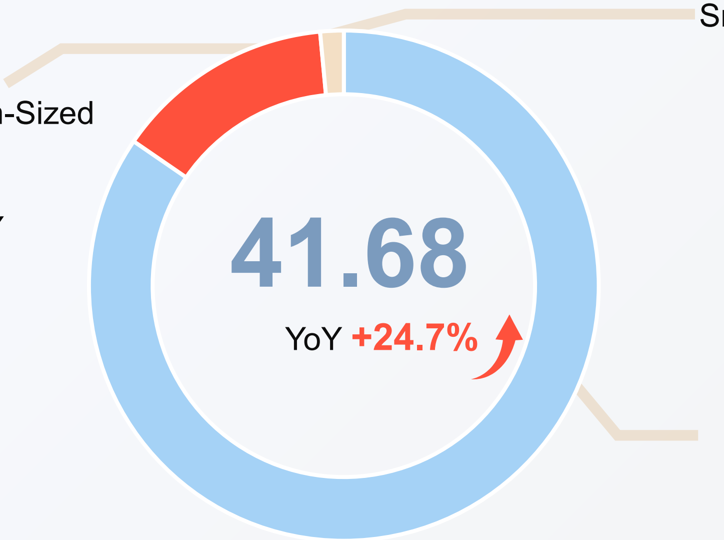
Notes：
1. Display Business: Includes TV Business, mobile phones, tablets, Smart Commercial Display Business, etc.
2. Internet Business: Refers to TV content and related operations.
3. Innovative Business: Includes the photovoltaic business, distribution of TCL-branded air conditioners, refrigerators and washing machines, as well as smart connection and smart home businesses (including routers, smart locks, security cameras, etc.).

Segment Performance | Display Business

Both Revenue Scale and GP Margin Improved

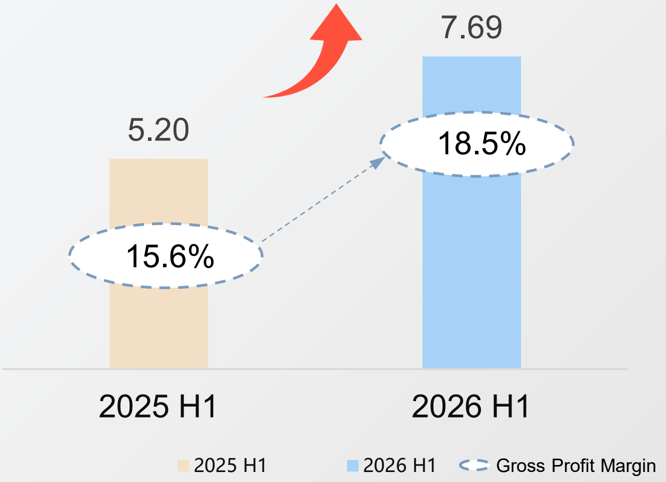
Unit: billion

Revenue



Gross Profit / Margin

+48.0%/+2.9 p.p.



Gross Profit Margin by Category

Large-Sized Display

19.3%

YoY +3.4 p.p.

Small-and-Medium-Sized Display

14.2%

YoY +0.5 p.p.

Smart Commercial Display

12.1%

YoY +0.9 p.p.

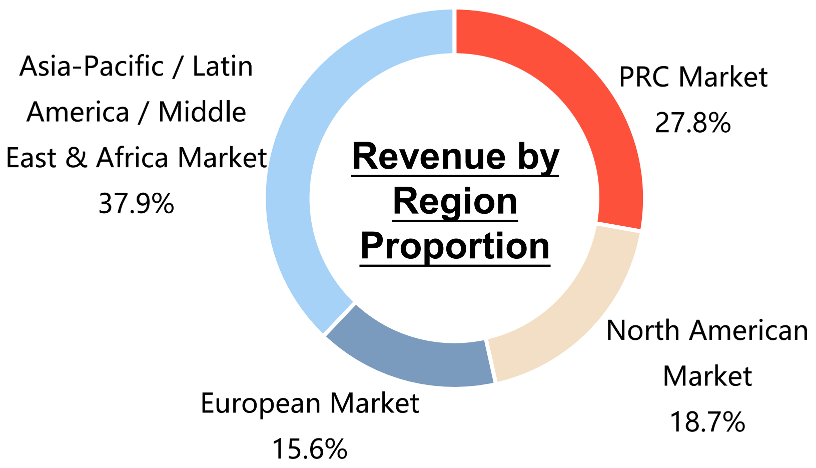
Segment Performance | Large-Sized Display Business (TCL TV Business)

TCL

Global Market Share Further Expanded

International Revenue Proportion

Reached **72.2%**

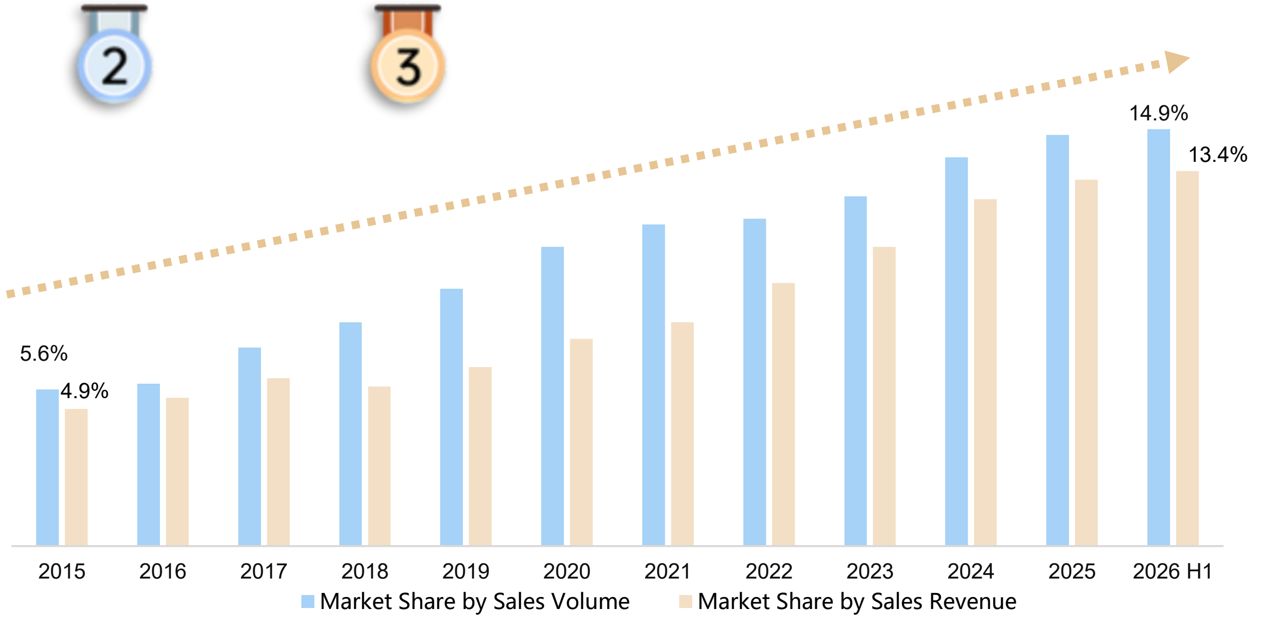


Leading Global Position

Market Share[2] on the Rise

Ranking[1] by Shipment

Ranking[1] by Sales Revenue



Data Source: 1.Omdia, 2026 H1 data 2.Omdia, data from 2015 to 2026 H1

Segment Performance | Large-Sized Display Business (TCL TV Business)

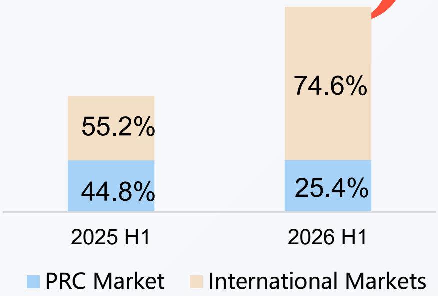
TCL

Improvement in Product Mix

Industry-Leading High-End Product Mix

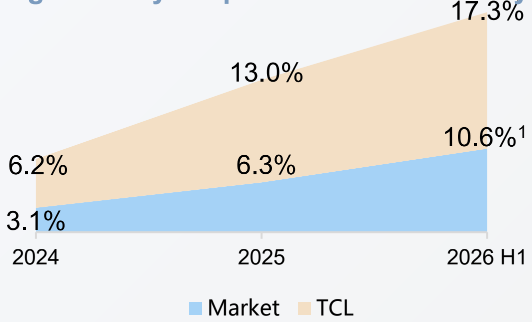
Mini LED TV

Shipment +77.1%



Proportion of Mini LED TV

Significantly Outperformed the Industry



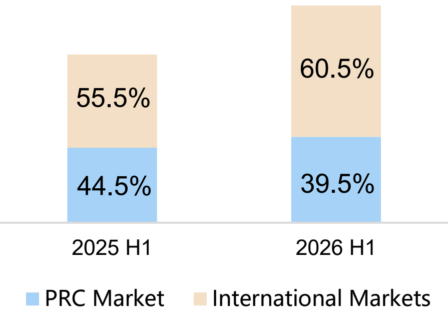
TCL Mini LED TV Shipment Market Share[1]

Firmly Hold the Global No. 1 Position

Trend Toward Larger Screens Intensifies

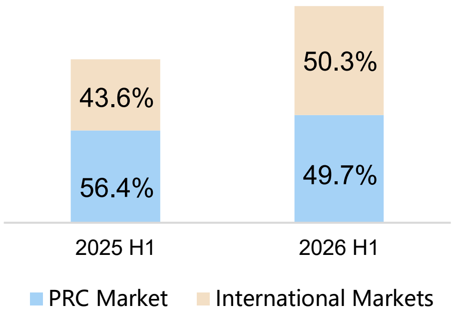
≥65" TV^

Shipment +29.1%



≥75" TV^

Shipment +32.5%



ASP Growth

+14.0%

Average Size

55.7"

YoY+2.3"

Data Source: 1.Omdia, 2026 H1 data ^ Restated

Segment Performance | Large-Sized Display Business (TCL TV Business) | International Markets

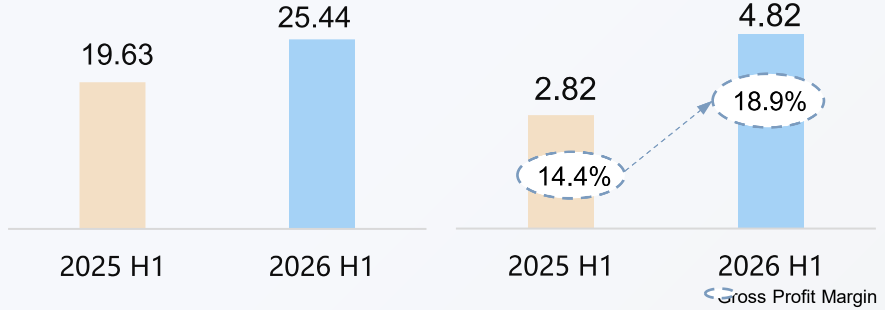
TCL

High-Quality Growth in Scale

Unit: billion

Revenue +29.6%

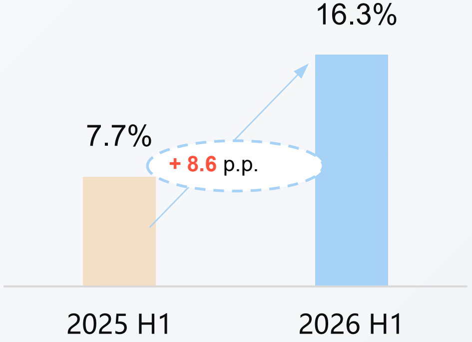
Gross Profit / Margin +70.6%/+4.5 p.p.



Continuous Product Mix Optimisation

Mini LED TV

Shipment +139.4%



Average Size

52.9”

YoY+2.6”

ASP Growth

+16.5%

Ranks Top 3[1] in Market Share across Over 20 Countries Internationally

North American market focus on mid-to-high-end segment, revenue up YoY +26.3%

≥ 65” TV^

33.8%

+4.4 p.p.

Mini LED TV

19.5%

+11.9 p.p.

ASP Growth

18%+

U.S. Brand Price Index[2]

BRAND 104

European market’s penetration in key sales channel further increased, revenue up YoY +17.2%

≥ 65” TV^

27.1%

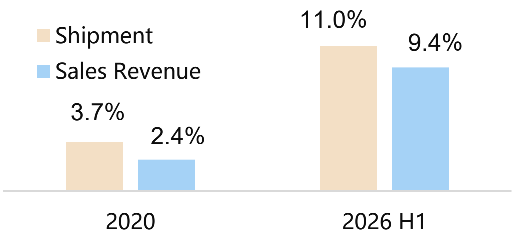
+8.0 p.p.

Mini LED TV

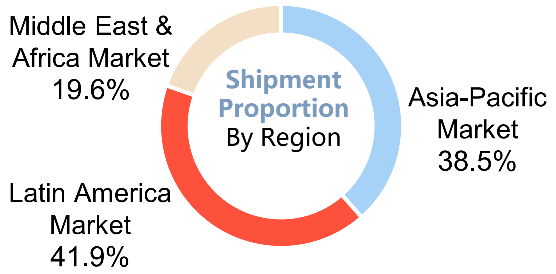
27.2%

+13.7 p.p.

Continuous Market Share Growth Over the Past 5 Years[3]



APAC / Latin America / Middle East & Africa localised operations, revenue up yoy +37.3%



≥ 65” TV^

22.4%

+4.8 p.p.

Mini LED TV

11.8%

+5.5 p.p.

ASP Growth 20%

Brand Price Index[1] > 100 in over 11 countries

Note: Each TV segment within the product mix is calculated based on the proportion of shipment. ^ Restated

Data Source: 1. Except for the U.S. market, which is based on Circana’s 2026 H1 retail volume ranking data, all other markets are based on the Company’s internal retail volume ranking data of 2026 H1 2. Circana, 2026 H1 retail sales revenue data 3. Omdia, full-year 2020 and H1 2026 shipment and sales value market share data.

Segment Performance | Large-Sized Display Business (TCL TV Business) | PRC Market

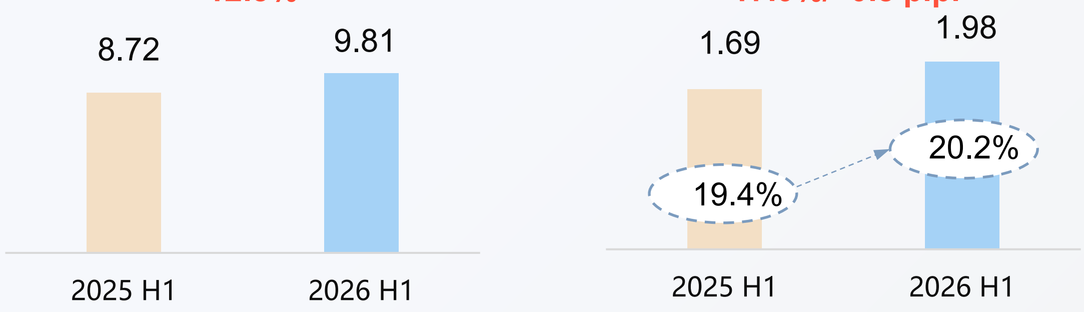
TCL

Performance High-Quality Growth Against Market Headwinds

Unit: billion

Revenue +12.5%

Gross Profit / Margin +17.0%/+0.8 p.p.



2026 H1 Industry Sales Revenue[1] Declined 13.2% **YoY**

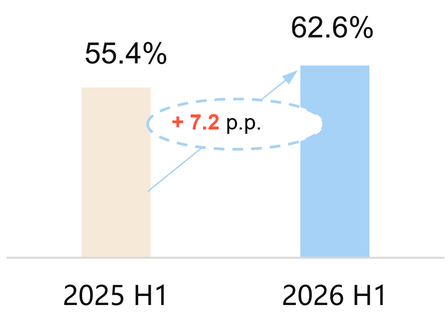
Market Share[2] Growth Accelerates

Mini LED TV Volume Market Share	QLED TV Volume Market Share
1 29.4% +2.0 p.p.	1 77.7% +6.4 p.p.
Market Share by Revenue	**Market Share by Volume**
2 27.1% +3.5 p.p.	2 23.6% +1.5 p.p.

Product Mix Continuous Optimisation

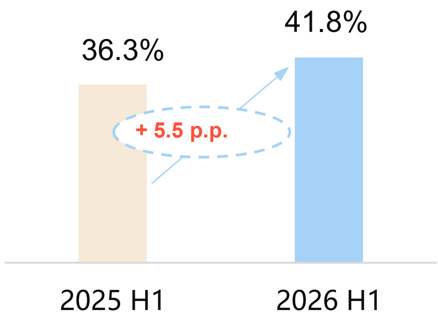
≥65" TV

Shipment +14.7%



≥75" TV

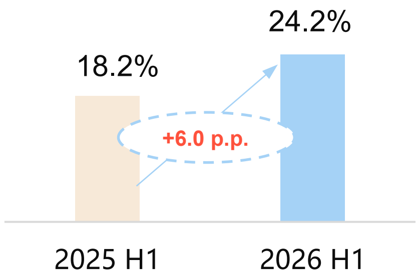
Shipment +16.8%



Mini LED TV 21.0%

QLED TV

Shipment +34.8%



ASP Growth

+10.8%

Average Size

66.0"

YoY+2.5 "

Data Sources: 1. Omdia; 2. Omni-channel data from CMM, covering TCL and FFalcon TV retail data for 2026 H1.

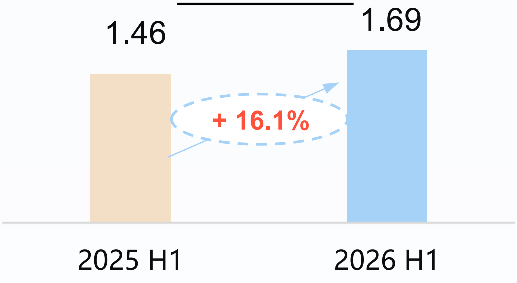
Note: Each TV segment within the product mix is calculated based on the proportion of shipment.

Segment Performance | Internet Business (Business related to TV Content Operation)

TCL

Unit: billion

Revenue



International Revenue

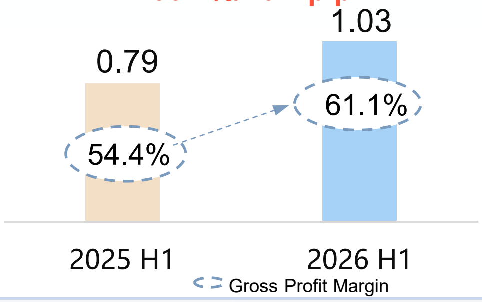
YoY +74.6%

Proportion Exceeded 50%

+ more than +17 p.p. YoY

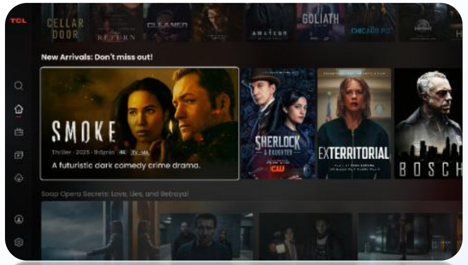
Gross Profit / Margin

+30.4%/+6.7 p.p.



International Markets: Leveraging leading global scale to partner with internet giants

Monetisation through **pre-installation fees + operational revenue sharing**, with enhanced user experience driving **rapid revenue growth**



TCL Channel

- **Enhanced Content Ecosystem**
  Live streaming | viewing time in the U.S./Brazil/France up **131%** YoY, with **110+** new local channels added
  VOD | Viewing time in the U.S./Brazil/France up **106%** YoY, with **4,400+** content titles launched
- **Large User Base**
  As of the end of June 2026, cumulative user base exceeded **53.59** million
- **Rapid Growth in Usage Time**
  Europe & Latin America, **average daily total usage time** up **95%** YoY

Google | Roku | fire tv | Gemini | NETFLIX | Disney+ | Strategic Alliances

PRC Market: Focusing on Scenario Innovation and AI-Driven Business Innovation to Continuously Expand Business Boundaries

In-House AI Content Empowering TVs and Smart Hardware, with Software-Hardware Synergy Driving Monetisation

"Dongdong Companion"

Enhance user engagement and retention

"Content Factory"

81 In-house AI developed copyrighted titles

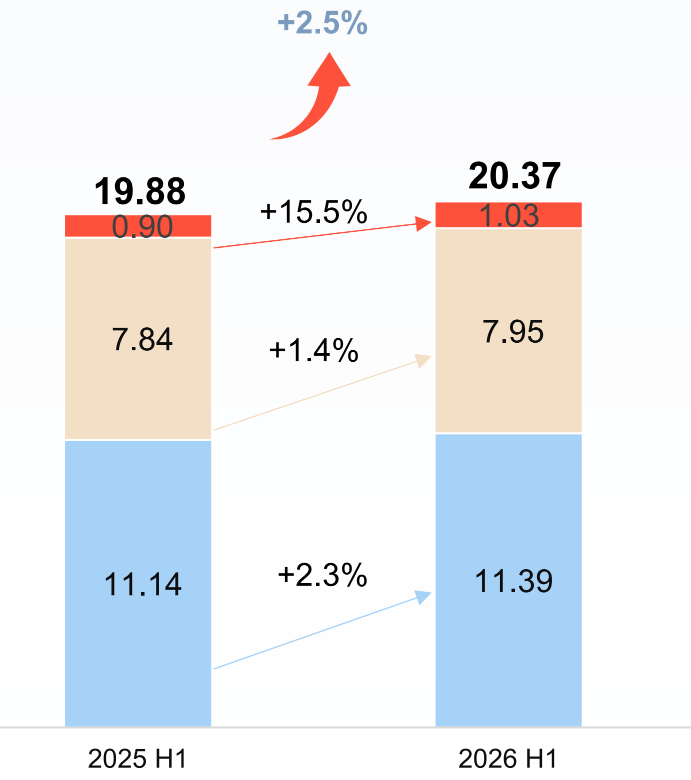
AiMe AI Companion Hardware

Scaling up to drive a new revenue growth steam

TCL

Innovative Businesses: Steady Revenue Growth

Unit: billion



- Smart Connection & Smart Home
- All-Category Marketing
- Photovoltaic Business

Photovoltaic Business: Maintaining Relatively Asset-Light Operations in China, While Accelerating Expansion in the European Market

PRC Market: Distributed Energy System Integrator

- **24** Provincial & Municipal Coverage
- **~3.3GW** Newly Installed Capacity
- **2,590+** Cumulative Distributors
- **410+** Cumulative Commercial & Industrial Contracted Projects


Green Electricity Solution for a Villa in Shanghai

Slottsholmen on Water Energy Solutions

International Markets: Branded System Solution Provider

- Focus on core European markets
- Integrated "solar - storage - heating" energy solutions
- SunPower: strengthening brand awareness and enhancing profitability

Segment Performance | Innovative Business | Smart Glasses

Shipment Market Share[1] of AR Glasses Globally

No.1

Global Cumulative Users

500,000+

618 AR Glasses Sales Volume[2]

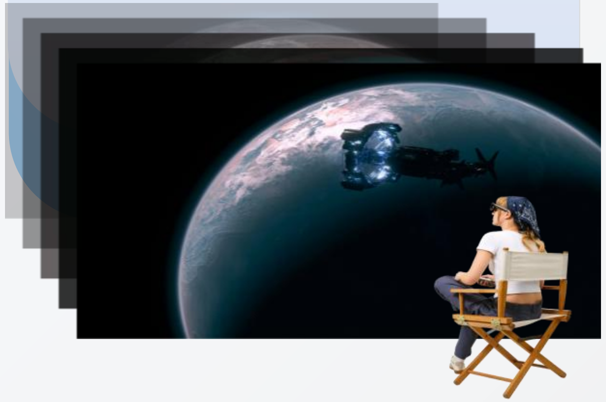
Five Year Consecutive Championship Titles

JD.com + Tmall

RayNeo GTMax

Immersive Large-Screen Viewing Glasses

Stationary | On-the-Go | Stabilised



RayNeo V4

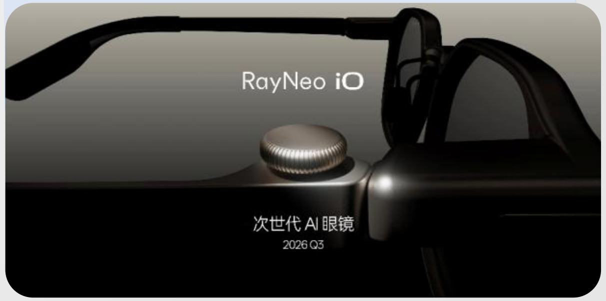
AI Camera Glasses

Capture with a Tap

RayNeo iO AI Glasses

AI Smart Glasses

Effortless Wear

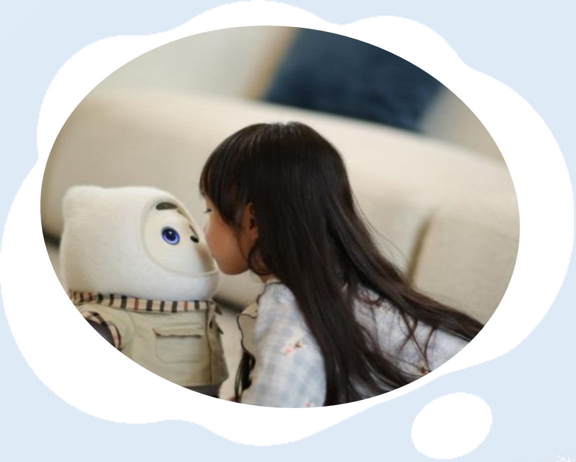


Data Source：1. IDC，2026Q1； 2. JD Business Intelligence & Tmall Business Advisor, 2022–2026.

Segment Performance | Innovative Business | The World's First AI Companion & Parenting Robot

TCL

Project Initiation	Completion of AiMe First-Generation Prototype Development	Debut at CES	AiMe Mass Production Project Approval	Completion of AiMe Super Prototype Development	Establishment of Commercialisation Framework	Commercial Launch
June 2024	December 2024	January 2025	April 2025	December 2025	June 2026	August 2026



Let Children Grow Freely, Empower Parents with More Relaxed Parenting

Product Positioning

- "Helping without interfering, Accompanying without disturbing"
- Not merely a tool or toy, but a family companion and intelligent assistant

Product Highlights

- Gentle and science-based reminders, dancing to music, and expressive interactive eyes
- Biomimetic interaction, proactive following, and autonomous recharging
- Self-learning capabilities and emotion recognition

3

Outlook

Future Outlook | TV Industry Landscape

TCL

Upstream: Core pricing power in the panel industry continues to shift towards Chinese enterprises

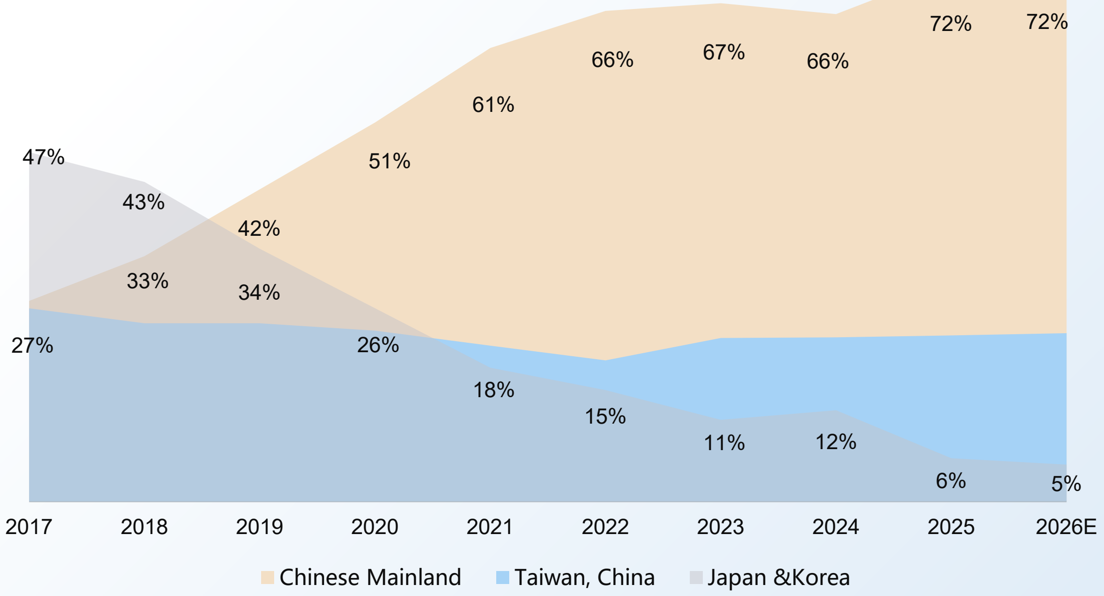
+

Downstream: Demand for large-sized TVs and Mini LED products continues to accelerate

Industry Trend: Global market share increasingly concentrated among leading Chinese players

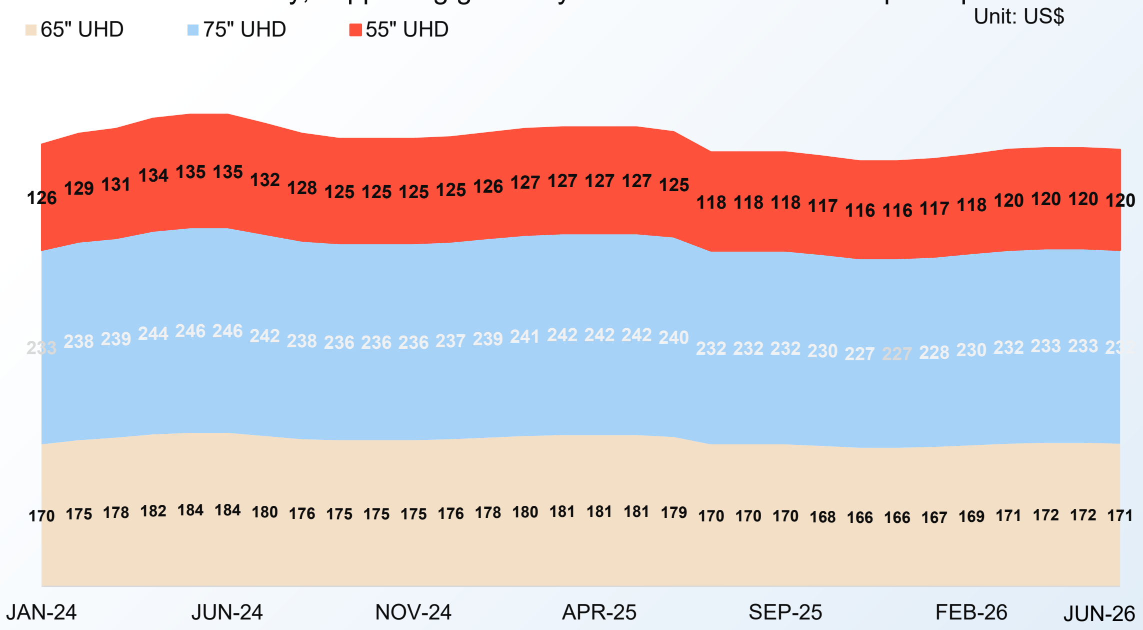
Rise of China's Panel Industry[1]

Market share continues to concentrate among Chinese enterprises, driving a gradual shift in pricing power.



Moderate Panel Price Trends[1]

Demand in the downstream TV market remains relatively stable at approximately 210 million sets annually, supporting generally moderate fluctuations in panel prices.



Source: 1. Sigmaintell Consulting

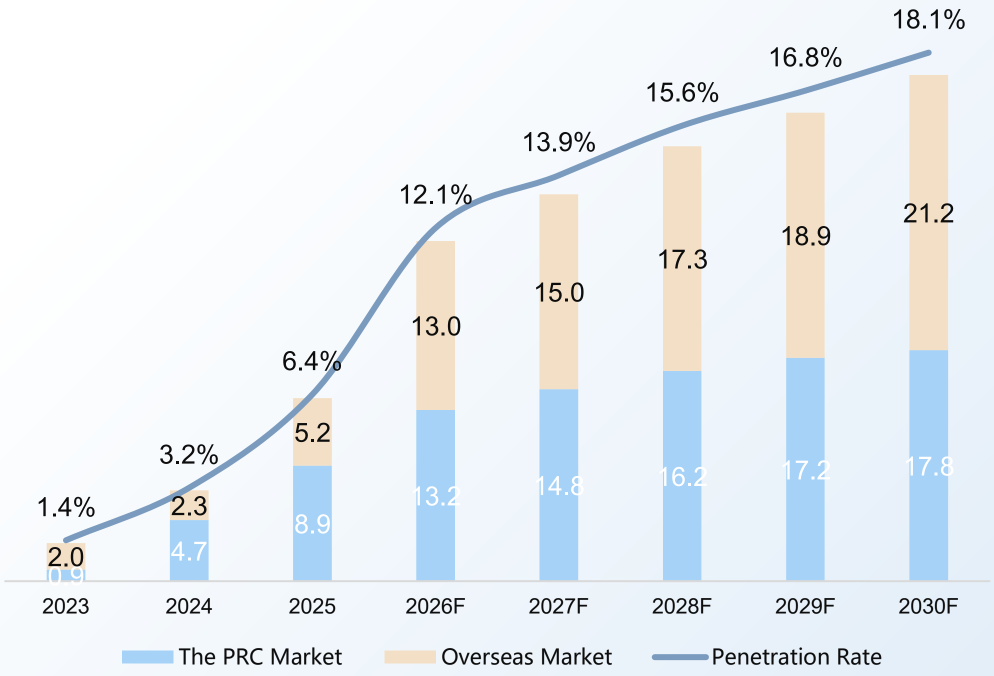
Future Outlook | TV Industry Landscape

Upstream: Core pricing power in the panel industry continues to shift towards Chinese enterprises + **Downstream: Demand for large-sized TVs and Mini LED products continues to accelerate** » Industry Trend: Global market share increasingly concentrated among leading Chinese players

Expectation of High Growth in Global Mini LED TV Demand[1]

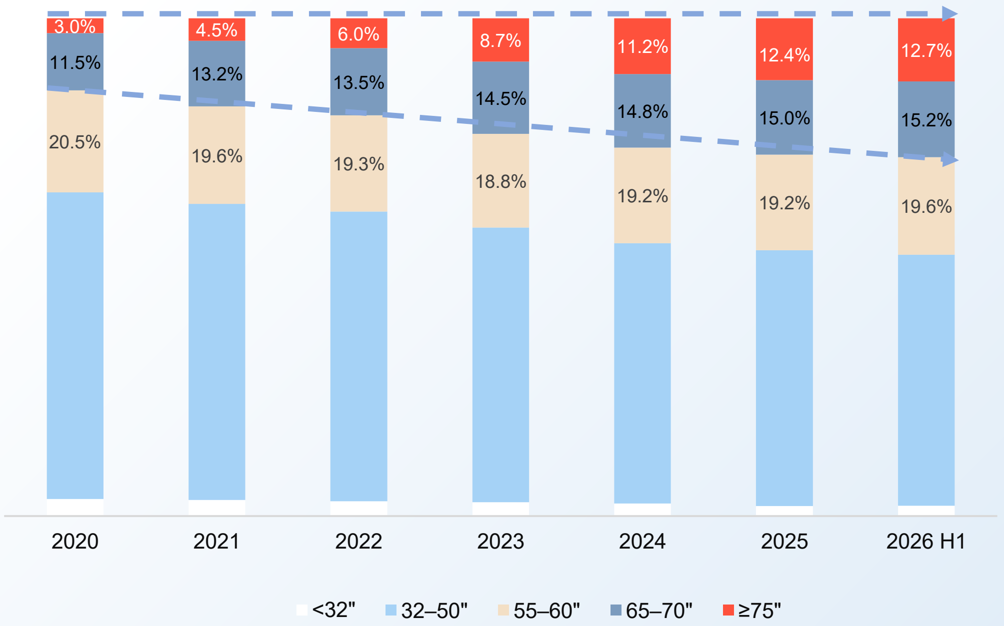
Unit: million sets

Estimated CAGR over 22% from 2025 to 2030



Ongoing Upgrade in the Global TV Shipment Size Mix

The proportion of large-sized TVs continues to increase

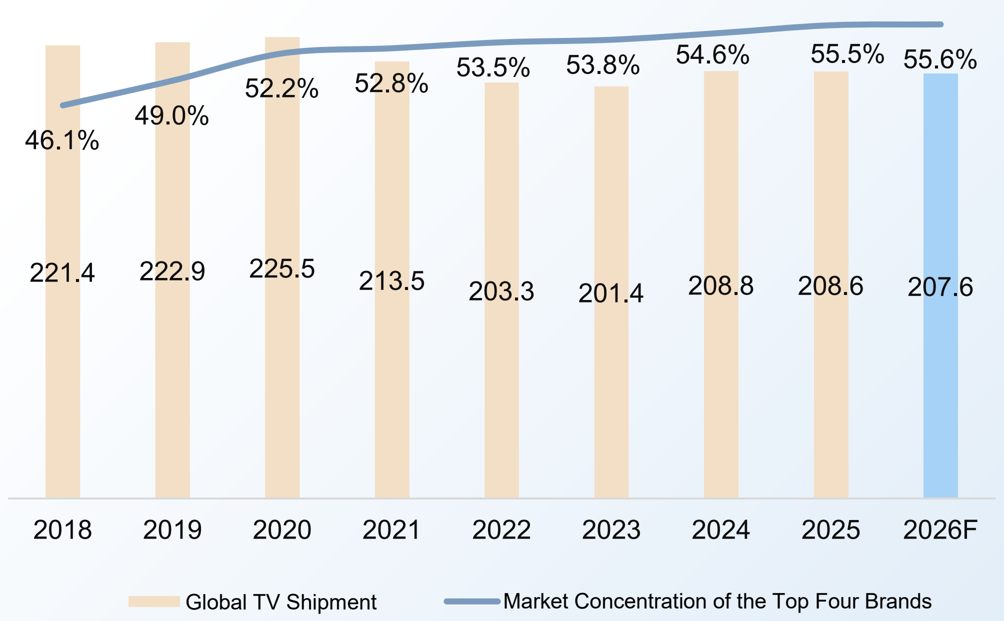


Sources: [1] Sigmaintell Consulting [2] Omdia

Future Outlook | TV Industry Landscape

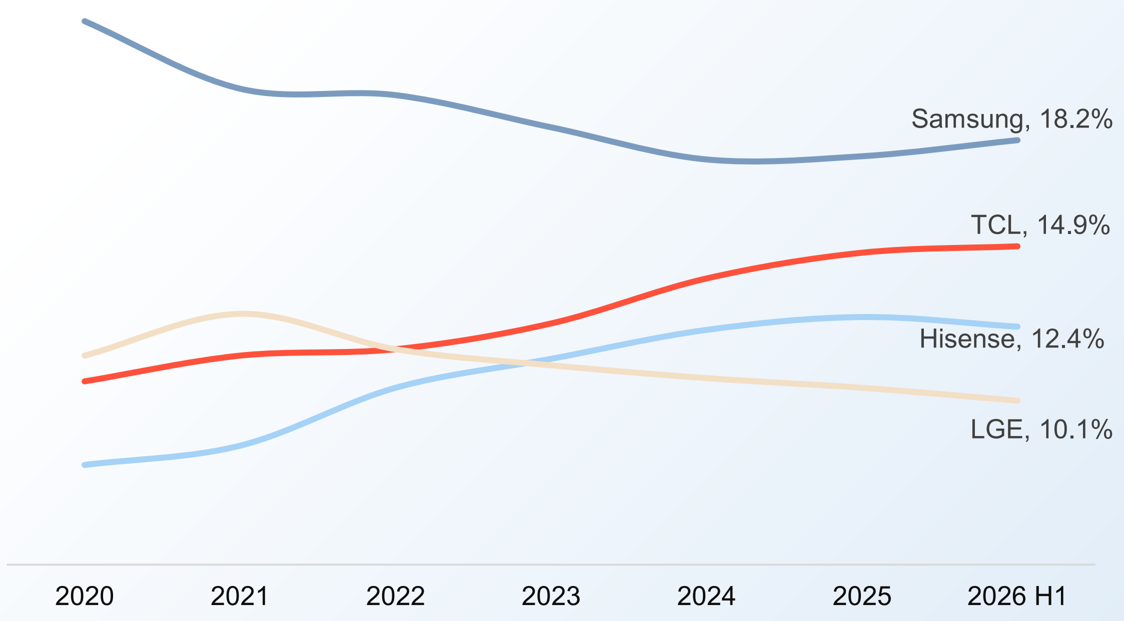
Upstream: Core pricing power in the panel industry continues to shift towards Chinese enterprises + Downstream: Demand for large-sized TVs and Mini LED products continues to accelerate »» **Industry Trend: Global market share increasingly concentrated among leading Chinese players**

Global TV Shipment and Market Concentration among the Top Four Brands Continue to Increase[1]



Changes in Global Market Share of the Top Four Brands **as of H1 2026**[1]

Unit: million sets



Source: [1] Omdia. Market concentration data is based on 2026 H1.

TCL

Global HVAC Market Size Forecast[1]

2026
RMB 3.8 trillion

CAGR 8.1%

2030
RMB 5.2 trillion

Significant room for further increase in market share for TCL air conditioners

< 10%
TCL Air Conditioners' Market Share in 2025[2]

Extreme Weather Becoming More Frequent

Extreme heat in Europe and other regions is becoming more prevalent, driving air conditioners from a "comfort product" to a "necessity", with demand demonstrating strong resilience

Significant Potential in Emerging Markets

Penetration rates remain low in Southeast Asia, Latin America and Africa, providing significant room for incremental growth

AI-Enabled Intelligent Transformation

The AI revolution is driving the intelligent transformation of smart home ecosystems, enabling personalised air management

Growing Demand for Energy Efficiency Upgrades

Replacement demand is driving the iteration of high-efficiency products, delivering both economic and environmental benefits

Sources: 1. Global Market Insights Inc 2. All View Cloud

Future Plan | Strategy & Objectives

Operating Philosophy

Global Scale × Premium Product Portfolio × High-Profitability Businesses = Sustained Profit Growth

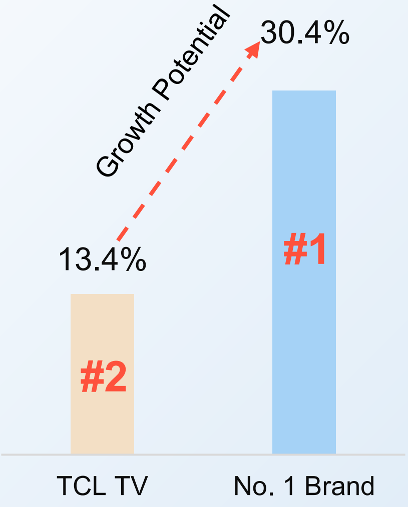
Globalisation — Path to #1

✓ Global TV Sales Revenue Market Share:
No. 1 Brand: ~30.4% vs. TCL: ~13.4%

✓ **Significant Room for Growth**

✓ **International TV business revenue accounts for more than 70%,** with coverage spanning more than 100 countries and markets

✓ **Globalisation 3.0:** From product exports → localised manufacturing + localised marketing and deeper channel development



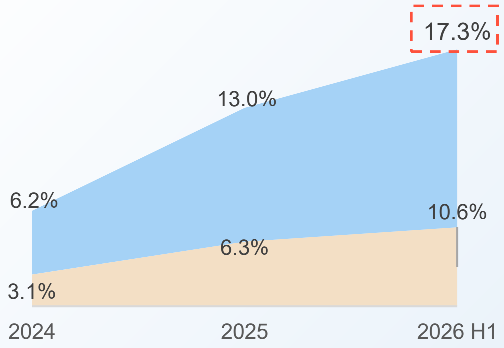
Global TV Sales Revenue Market Share

Premiumisation — Mini LED × Large-Sized Screen

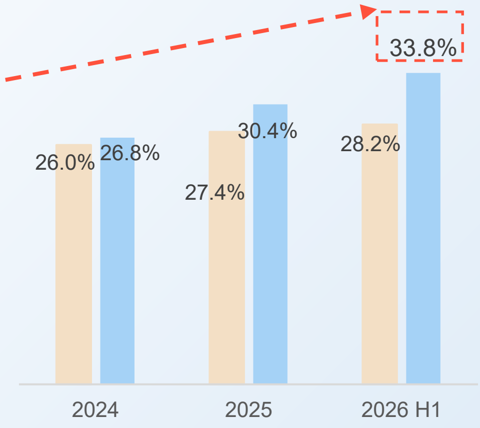
✓ **Every ≥65-inch TV represents a potential Mini LED TV**

✓ Higher Mini LED TV penetration → **Higher Profitability**

TCL Mini LED TV Proportion



≥65-inch TV Proportion



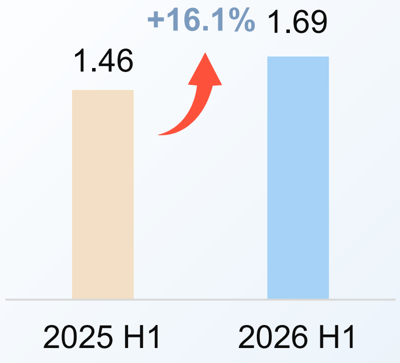
TCL

Operating Philosophy

Global Scale × Premium Product Portfolio × **High-Profitability Businesses** = Sustained Profit Growth

Internet Business — High-Profitability Engine

- ✓ **Next Three Years:** Revenue is expected to achieve a CAGR of **~20% YoY**
- ✓ **Gross profit margin sustained 50%+**
- ✓ **A profit multiplier on top of every TV we sell**



Unit: billion

2026 H1 Internet Business Gross Profit Margin

61.1%

+6.7 p.p.

Sony JV — Milestone Strategic Partnership

TCL 51% + Sony 49%

- ✓ **Mini LED**
- ✓ **Global Supply Chain Capabilities:**
  Upstream raw material procurement
  Globally distributed production capacity
- ✓ **Improved Operational Efficiency**

TCL

×

- ✓ **Premium Display & Audio-Visual Technologies**
- ✓ **Global high-end TV channel network**
- ✓ **Brand Premium: Sony & BRAVIA™**

SONY

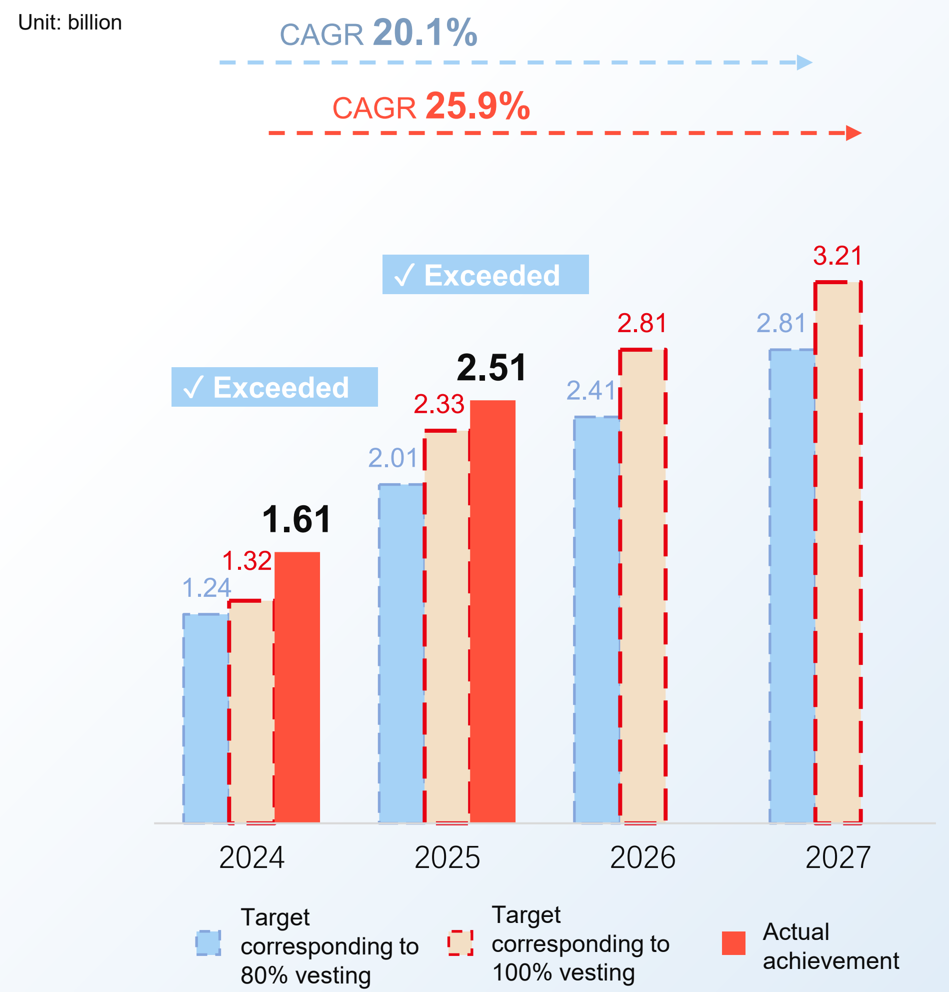
Global Scale × Premium Product Portfolio × High-Profitability Businesses = **Sustained Profit Growth**

FY2024 and FY2025 Performance Targets

Exceeded ✓

2025–2027 Equity Incentive Plan

(Targets for adjusted net profit attributable to owners of the parent)



Investment Highlights

01 Globalisation

International TV Business Revenue

> 70%

02 Premiumisation

Established Joint Venture with Sony*

Global No. 1 in Mini LED TV Sales Volume

- Sony holds Global No.1 Brand Price Index
Source: Omdia

03 Internet Ecosystem

High Profitability

Core Profitability Engine

04 Alignment of Interests

Equity Incentive Plan Closely Aligns Management and Shareholders Interests

05 Valuation Re-rating

TV + Air Conditioners

Global Smart Terminals

THANKS!

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