



TCL Electronics (01070.HK) Maintains Strong Growth in Q1 2026
Adjusted Profit Attributable to Owners of the Parent Surges by 140.0%
YoY to HK\$384 Million

Officially Partnered with Sony to Expand the Global Home Entertainment Industry

Results Highlights

- Leveraging the dual-drive strategy of “Globalisation” and “Mid-to-High-End Positioning”, TCL Electronics sustained strong momentum in operational performance. In the first quarter of 2026, revenue increased by 15.3% YoY to HK\$29.2 billion, profit after tax increased by 236.0% YoY to HK\$392 million, and adjusted profit attributable to owners of the parent increased by 140.0% YoY to HK\$384 million. The Company’s operational efficiency continued to improve, with overall expense¹ ratio decreasing by 0.7 percentage points YoY to 12.5%.
 - In the first quarter of 2026, TCL TV’s market share remained among the top three in over 20 countries worldwide²; TCL Mini LED TV maintained high growth, with global shipment increasing by 102.1% YoY, and overseas market TCL Mini LED TV shipment surging by 178.3% YoY. In the first quarter, the gross profit margin of the overseas large-sized display business was driven up by 3.7 percentage points YoY to 16.6%.
 - The internet business sustained high profitability. In the first quarter of 2026, revenue increased by 13.2% YoY to HK\$740 million, and gross profit margin improved significantly by 10.6 percentage points YoY to 65.0%. As of the end of March, cumulative users of TCL Channel exceeded 49.5 million.
 - The innovative business continued its scale expansion, with revenue in the first quarter of 2026 increasing by 8.1% YoY to HK\$9.0 billion. Among these, the photovoltaic business continued its steady growth momentum, with revenue increasing by 12.7% to 4.8 billion, and newly installed capacity exceeding 1.3GW.
 - In March 2026, TCL Electronics entered into a legally binding definitive agreement with Sony to form a strategic partnership in the home entertainment sector via a joint venture. Both parties will jointly build a new global home entertainment ecosystem, further deepening the Group’s strategic layout in the global mid-to-high-end market.
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(13 May 2026, Hong Kong) - **TCL Electronics Holdings Limited** (“**TCL Electronics**” or the “**Company**”, **01070.HK**) today announced its unaudited results for the first quarter ended 31 March 2026. In the first quarter of 2026, the Company firmly advanced its strategies of

¹ Overall expenses include selling and distribution expenses and administrative expenses.

² Source: Except for the U.S. market, where data is based on Circana’s retail sales volume ranking data for Q1 2026, all other markets are based on the Company’s internal retail sales volume ranking data for Q1 2026.

"Globalisation" and "Mid-to-High-End Positioning", enhanced product competitiveness, reduced costs and improved efficiency, driving its core business to achieve quality growth. In the first quarter, the Company recorded revenue of HK\$29.2 billion, representing a YoY increase of 15.3%; gross profit increased by 27.6% YoY to HK\$4.7 billion.

The Company continuously improved operational efficiency. In the first quarter, the overall expense ratio decreased by 0.7 percentage points YoY to 12.5%, and overall profitability continued to be optimised. During the first quarter, profit after tax increased by 236.0% YoY to HK\$392 million, and adjusted profit attributable to owners of the parent increased by 140.0% YoY to HK\$384 million.

On 31 March 2026, the Company signed a legally binding definitive agreement with Sony for a strategic partnership in the home entertainment sector. Going forward, both parties will jointly build a new global home entertainment industry ecosystem through a joint venture, further deepening the Group's strategic layout in the global mid-to-high-end market.

Display business achieved quality growth, and mid-to-high-end products sustained their leading position in global shipment

In the first quarter of 2026, leveraging the upward trend in brand momentum, efficient expansion of global channels and continuous optimisation of product mix, the Company's display business revenue increased by 19.0% YoY to HK\$19.5 billion, gross profit increased by 39.9% YoY to HK\$3.3 billion, and gross profit margin improved by 2.5 percentage points YoY to 17.0%.

Benefitting from the continuous increase in the proportion of mid-to-high-end and large-sized TVs, the effect of product mix upgrade was further demonstrated. In the first quarter, revenue of the large-sized display business increased by 17.2% YoY to HK\$16.7 billion, and gross profit margin improved by 3.0 percentage points YoY to 17.5%. The trend of larger-size development in the display business continued to strengthen. The global average screen size of TV products increased by 2.3 inches YoY to 55.6 inches; the shipment proportion of 65-inch and above TVs increased by 4.9 percentage points YoY to 32.6%; the shipment proportion of 75-inch and above TVs increased by 3.4 percentage points YoY to 17.1%.

Mid-to-high-end products maintained their leading edge in global shipment. TCL Mini LED TV sustained rapid growth, with global shipment increasing by 102.1% YoY and its proportion rising by 6.6 percentage points YoY to 15.4%. Among them, TCL Mini LED TV shipment in overseas markets increased by 178.3% YoY, with its proportion improving by 8.2 percentage points YoY to 14.2%. As the proportion of large-sized TVs and Mini LED TVs continued to rise, the product mix in overseas markets was further improved, and the gross profit margin of the

Company's overseas large-sized display business increased by 3.7 percentage points YoY to 16.6%.

In addition, the Company continued to expand its global channel layout and deepen the development of key channels, further enhancing terminal retail capabilities and brand influence as well as driving TCL TV's market share to remain among the top three in more than 20 countries worldwide.

High-margin overseas businesses delivered a significant boost, sustaining high profitability for the Internet Business

In the first quarter of 2026, Internet business revenue increased by 13.2% YoY to HK\$740 million, with gross profit margin improving significantly by 10.6 percentage points YoY to 65.0%. Among these, the revenue proportion of high-margin overseas Internet business increased by more than 20.0 percentage points YoY.

In overseas markets, the Company strengthened cooperation with leading platforms, including Google, Roku and Netflix, with the depth of collaboration continuously intensified. Meanwhile, the Company further upgraded its integrated content application TCL Channel, with significant enhancements in content richness, user experience and monetisation efficiency. As of the end of March 2026, cumulative users of TCL Channel exceeded 49.5 million. In the domestic market, the Company focused on differentiated user experience and continuously optimised scenario-based service products, committing to building industry-benchmark scenarios that genuinely redefines consumer perception. Leveraging global home scenario resources, the Company continued to build a multi-screen linkage and all-scenario smart service ecosystem, consolidating profitability through scale expansion.

Photovoltaic Business maintained a steady growth momentum with further improvement in gross profit margin

In the first quarter of 2026, the Company's innovative business revenue increased by 8.1% YoY to HK\$8.9 billion. Among these, the photovoltaic business maintained a steady growth momentum, with revenue increasing by 12.7% YoY to HK\$4.8 billion and newly installed capacity exceeding 1.3GW. Benefitting from business scale expansion, improvement in operational quality and gradual materialisation of overseas market development, the gross profit margin of the photovoltaic business increased YoY to 9.4%.

In the first quarter, the Company's photovoltaic business adhered to its "relatively asset-light" operating model and maintained sound overall operations. The domestic business achieved steady growth with further enhanced industry competitiveness. Meanwhile, the Company steadily advanced its overseas market layout and made tangible progress in key European countries.

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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 for an 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 the 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.



Media Inquiries:
TCL Electronics
Email: hk.ir@tcl.com