



Company Stock Code: 603236.SS
Short Name of the Company: Quectel

Quectel Wireless Solutions Co., Ltd. 2025 Annual Financial Report



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1 Key Accounting Data and Financial Metrics

Key Accounting Data for the Last 3 Years

Unit: Yuan Currency: RMB

Key Accounting Data	2025	2024	Year-Over-Year Growth (%)	2023
Operating Income	24,326,466,639.93	18,594,055,888.73	30.83	13,861,175,065.66
Total Profit	814,402,027.35	577,581,559.42	41.00	76,621,700.10
Net Profit Attributable to Shareholders of the Company	837,071,075.08	588,224,475.99	42.30	90,706,120.09
Net Profit Attributable to Shareholders of the Company After Deducting Non-Recurring Gains and Losses	808,070,704.32	532,180,508.32	51.84	5,669,144.73
Net Cash Flows from Operating Activities	-658,201,710.81	723,755,057.63	-190.94	1,036,842,590.20
	By the End of 2025	By the End of 2024	Year-Over-Year Growth (%)	By the End of 2023
Net Assets Attributable to Shareholders of the Company	6,851,982,269.99	4,036,864,182.54	69.74	3,632,571,680.63
Total Assets	16,914,382,041.40	12,980,186,345.52	30.31	11,233,006,183.51

Key Financial Metrics for the Last 3 Years

Key Financial Metrics	2025	2024	Year-Over-Year Growth (%)	2023
Basic Earnings Per Share (Yuan/Share)	3.20	2.23	43.50	0.34
Diluted Earnings Per Share (Yuan/Share)	3.20	2.23	43.50	0.34
Basic Earnings Per Share After Deducting Non-Recurring Gains and Losses (Yuan/Share)	3.09	2.01	53.73	0.02
Weighted Average ROE (%)	18.76	15.28	Increased by 3.48 percent	2.41
Weighted Average ROE (%) After Deducting Non-Recurring Gains and Losses	18.11	13.83	Increased by 4.28 percent	0.15

Key Accounting Data by Quarter

Unit: Yuan Currency: RMB

	Q1 2025 (January to March)	Q2 2025 (April to June)	Q3 2025 (July to September)	Q4 2025 (October to December)
Operating Income	5,221,392,925.26	6,325,103,726.61	6,330,305,376.66	6,449,664,611.40
Net Profit Attributable to Shareholders of the Company	211,894,191.97	259,254,519.30	262,326,033.07	103,596,330.74
Net Profit Attributable to Shareholders of the Company After Deducting Non-Recurring Gains and Losses	200,617,318.25	250,622,249.39	243,248,899.06	113,582,237.62
Net Cash Flows from Operating Activities	-623,082,393.95	-184,339,250.67	7,192,502.89	142,027,430.92

2 Financial Reports

Consolidated Balance Sheet

December 31, 2025

Business name: Quectel Wireless Solutions Co., Ltd

Unit: Yuan Currency: RMB

Items	December 31, 2025	December 31, 2024
Current Assets:		
Cash and cash equivalents	2,377,113,084.72	1,836,721,352.98
Notes Receivable	547,252,143.97	487,556,353.98
Accounts Receivable	3,618,398,982.69	2,976,884,223.44
Accounts Receivable Financing	390,583,736.13	412,206,510.62
Prepayments	258,270,452.58	69,351,421.91
Other Receivables	301,038,101.26	285,083,389.41
Inventories	5,524,849,779.36	3,259,878,398.68
Other Current Assets	624,273,331.38	735,563,331.14
Total Current Assets	13,641,779,612.09	10,063,244,982.16
Non-Current Assets		
Long-Term Equity Investments	45,230,572.24	39,361,954.07
Other Equity Instrument Investments	61,910,121.24	38,497,073.14
Fixed Assets	1,837,496,857.93	1,109,000,483.28
Construction in Progress	182,330.38	440,391,333.75
Right-of-Use Assets	781,236,052.68	808,864,413.01
Intangible Assets	349,838,697.55	374,927,159.28
Long-Term Deferred Expenses	75,728,338.08	40,892,743.56
Deferred Tax Assets	45,099,662.50	31,130,435.48
Other Non-Current Assets	75,879,796.71	33,875,767.79
Total Non-Current Assets	3,272,602,429.31	2,916,941,363.36
Total Assets	16,914,382,041.40	12,980,186,345.52

Current Liabilities		
Short-Term Borrowings	1,727,981,717.60	730,078,996.08
Notes Payable	989,796,745.09	1,107,353,876.51
Accounts Payable	5,183,552,386.50	4,296,894,413.77
Contract Liabilities	247,480,255.49	227,686,087.91
Employee Benefits Payable	503,460,484.03	380,614,171.95
Taxes Payable	27,434,422.14	18,756,965.60
Other Payables	11,115,605.87	9,914,228.71
Non-current Liabilities Maturing within One Year	42,170,386.09	816,958,562.51
Other Current Liabilities	364,953,600.70	238,547,004.32
Total Current Liabilities	9,097,945,603.51	7,826,804,307.36
Non-Current Liabilities:		
Long-Term Borrowings	444,258,856.47	620,736,583.97
Lease Liabilities	462,751,977.89	470,917,575.04
Deferred Revenues	86,373,078.78	43,186,548.59
Deferred Tax Liabilities	49,519.45	62,265.85
Total Non-Current Liabilities	993,433,432.59	1,134,902,973.45
Total Liabilities	10,091,379,036.10	8,961,707,280.81
Shareholders' Equity		
Share Capital	287,823,419.00	261,657,654.00
Capital Reserve	4,216,508,352.17	2,022,762,246.54
Other Comprehensive Income	-44,593,822.39	-55,723,322.70
Special Reserve	2,271,139.33	1,457,573.52
Surplus Reserve	143,911,709.50	142,875,039.57
Retained Earnings	2,246,061,472.38	1,663,834,991.61
Total Equity Attributable to Shareholders of Parent Company	6,851,982,269.99	4,036,864,182.54
Minority Shareholders' Interest	-28,979,264.69	-18,385,117.83
Total Shareholders' Equity	6,823,003,005.30	4,018,479,064.71
Total Liabilities and Shareholders' Equity	16,914,382,041.40	12,980,186,345.52

Consolidated Income Statement

January to December, 2025

Unit: Yuan Currency: RMB

Items	2025	2024
I. Revenue	24,326,466,639.93	18,594,055,888.73
Including: Operating Revenue	24,326,466,639.93	18,594,055,888.73
II. Total Operating Costs	23,402,382,704.00	17,987,469,252.48
Including: Costs of Sales	20,090,245,807.16	15,319,642,173.76
Taxes and Surcharges	20,409,576.58	16,154,225.88
Selling Expenses	603,613,006.32	503,138,913.41
Administrative Expenses	683,788,626.49	449,008,937.96
Research and Development Expenses	1,951,386,752.82	1,668,601,347.95
Finance Expenses	52,938,934.63	30,923,653.52
Including: Interest Expenses	57,844,785.18	80,874,447.86
Interest Income	10,867,737.88	27,365,123.52
Add: Other Income	90,679,706.21	84,293,582.30
Investment Income (loss expressed with "-")	-50,195,887.45	29,578.01
Including: Investment Income from Associates and Joint Ventures	-121,304.10	4,926.51
Credit Impairment Losses (Loss Expressed with "-")	-35,536,007.23	-32,194,762.55
Asset Impairment Losses (loss expressed with "-")	-114,396,061.81	-77,418,724.37
Gains/losses on disposal of asset (Loss Expressed with "-")	1,129,128.33	5,316,298.57
III. Operating Profit (Loss Expressed with "-")	815,764,813.98	586,612,608.21
Add: Non-Operating Income	1,152,942.45	2,020,639.90
Subtract: Non-Operating Expenses	2,515,729.08	11,051,688.69
IV. Total Profit (Loss Expressed with "-")	814,402,027.35	577,581,559.42
Subtract: Income Tax Expenses	-12,619,367.08	-434,287.66
V. Net Profit (Loss Expressed with "-")	827,021,394.43	578,015,847.08

A. Classification by Business Continuity		
Net Profit from Continuing Operations (Loss Expressed with "-")	827,021,394.43	578,015,847.08
B. Classification by Ownership		
1. Net Profit Attributable to Shareholders of Parent Company (Loss Expressed with "-")	837,071,075.08	588,224,475.99
2. Minority Interest (Loss Expressed with "-")	-10,049,680.65	-10,208,628.91
VI. Other Comprehensive Income (Net After-Tax)	11,129,500.31	-11,756,912.70
A. Other Net After-Tax Comprehensive Income Attributable to Owners of the Parent Company	11,129,500.31	-11,756,912.70
1. Other Comprehensive Income that cannot be Reclassified into Profit or Loss	3,413,048.10	-3,360,616.36
Changes in Fair Value of Other Equity Instrument Investments	3,413,048.10	-3,360,616.36
2. Other Comprehensive Income to be Reclassified to Profit or Loss	7,716,452.21	-8,396,296.34
Differences in Translation of Foreign Currency Financial Statements	7,716,452.21	-8,396,296.34
VII. Total Comprehensive Income	838,150,894.74	566,258,934.38
A. Total Comprehensive Income Attributable to Shareholders of the Parent	848,200,575.39	576,467,563.29
B. Total Comprehensive Income Attributable to Minority Shareholders	-10,049,680.65	-10,208,628.91
VIII. Earnings Per Share		
A. Basic Earnings Per Share (Yuan/share)	3.20	2.23
B. Diluted Earnings Per Share (Yuan/share)	3.20	2.23

Consolidated Cash Flow Statement

January to December, 2025

Unit: Yuan Currency: RMB

Items	2025	2024
I. Cash Flows from Operating Activities		
Cash Received from Sales of Goods or Rendering of Services	22,419,209,366.71	15,077,217,280.00
Refunds of Taxes	1,385,302,633.64	952,709,662.84
Cash Received from Other Operating Activities	163,044,263.23	106,655,866.05
Sub-total of Cash Inflows from Operating Activities	23,967,556,263.58	16,136,582,808.89
Cash Paid to Purchase Goods and Receive Services	21,608,887,775.84	13,168,025,012.05
Cash Paid to and on Behalf of Employees	2,292,535,407.09	1,664,835,452.41
Cash Paid for All Types of Taxes	41,566,013.44	49,783,932.83
Cash Paid for Other Operating Activities	682,768,778.02	530,183,353.97
Sub-Total of Cash Outflows from Operating Activities	24,625,757,974.39	15,412,827,751.26
Net Cash Flows from Operating Activities	-658,201,710.81	723,755,057.63
II. Cash Flows from Investing Activities		
Cash Received from Investment Incomes		24,651.50
Net Cash Received from the Disposal of Fixed Assets, Intangible Assets and Other Long-Term Assets	16,358,878.77	7,539,852.15
Sub-Total of Cash Inflows from Investing Activities	16,358,878.77	7,564,503.65
Cash Paid for the Purchase and Construction of Fixed Assets, Intangible Assets and Other Long-Term Assets	668,499,408.88	273,381,302.57
Cash Paid for the Acquisition of Investment	69,554,048.27	7,500,000.00

Cash Paid for Other Investing Activities	19,389,437.11	
Sub-Total of Cash Outflows from Investing Activities	757,442,894.26	280,881,302.57
Net Cash Flows from Investing Activities	-741,084,015.49	-273,316,798.92
III. Cash Flows from Financing Activities		
Cash Received by Absorbing Investments	2,219,926,105.91	191,145.00
Including: Cash Received by Absorbing Investments of Minority shareholders		191,145.00
Cash Received from Borrowings	2,721,855,415.77	1,286,626,703.43
Sub-Total of Cash Inflows from Financing Activities	4,941,781,521.68	1,286,817,848.43
Cash Paid to Repay Debts	2,674,214,075.61	1,363,559,496.18
Cash Paid for Distribution of Dividends, Profits or for Interest Expenses	309,357,231.69	161,729,474.51
Cash Paid for Other Financing Activities	54,717,955.78	232,031,988.52
Sub-total of Cash Outflows from Financing Activities	3,038,289,263.08	1,757,320,959.21
Net Cash Flows from Financing Activities	1,903,492,258.60	-470,503,110.78
IV. Effect of Exchange Rate Fluctuation on Cash and Cash equivalents	36,183,947.17	-14,869,296.57
V. Net Increase in Cash and Cash Equivalents	540,390,479.47	-34,934,148.64
Add: Balance of Cash and Cash Equivalents at the Beginning of the Period	1,836,621,342.23	1,871,555,490.87
VI. Balance of Cash and Cash Equivalents at the End of the Period	2,377,011,821.70	1,836,621,342.23