



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

Quectel Wireless Solutions Co., Ltd. 2026 Q1 Financial Report



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1. Key Accounting Data

Key Accounting Data and Financial Metrics

Unit: Yuan Currency: RMB

Items	Reporting Period	Year-on-year	Year-Over-Year Growth (%)
Operating Revenues	6,749,238,340.99	5,221,392,925.26	29.26
Total Profit	133,267,629.89	211,720,857.41	-37.06
Net Profit Attributable to Shareholders of the Company	141,326,852.47	211,894,191.97	-33.30
Net Profit Attributable to Shareholders of the Company after Deducting Non-Recurring Gains and Losses	129,817,340.77	200,617,318.25	-35.29
Net Cash Flows from Operating Activities	-421,521,176.98	-623,082,393.95	N/A
Basic Earnings Per Share (Yuan/Share)	0.49	0.81	-39.51
Diluted Earnings Per Share (Yuan/Share)	0.49	0.81	-39.51
Weighted Average ROE (%)	2.08	5.14	Decreased by 3.1 percent
	By the End of the Reporting Period	By the End of Last Year	Year-Over-Year Growth (%)
Total Assets	18,950,539,852.97	16,914,382,041.40	12.04
Owner's Equity Attributable to Shareholders of the Company	6,995,652,839.16	6,851,982,269.99	2.10

2. Financial Reports

Consolidated Balance Sheet

March 31, 2026

Business name: Quectel Wireless Solutions Co.,Ltd.

Unit: Yuan Currency: RMB

Items	March 31, 2026	Dec. 31, 2025
Current Assets:		
Cash and Cash Equivalents	2,222,684,459.42	2,377,113,084.72
Trading Financial Assets	250,639,316.26	
Notes Receivable	719,175,668.62	547,252,143.97
Accounts Receivable	3,998,105,763.60	3,618,398,982.69
Accounts Receivable Financing	471,815,649.23	390,583,736.13
Prepayments	647,305,992.44	258,270,452.58
Other Receivables	164,259,129.05	301,038,101.26
Inventories	6,552,826,413.79	5,524,849,779.36
Other Current Assets	573,230,693.07	624,273,331.38
Total Current Assets	15,600,043,085.48	13,641,779,612.09
Non-Current Assets		
Long-term Equity Investments	45,128,094.35	45,230,572.24
Other Equity Instrument Investments	59,781,128.49	61,910,121.24
Investment Properties	190,386,507.04	
Fixed Assets	1,665,643,802.49	1,837,496,857.93
Constructions in Process	208,629.59	182,330.38
Right-of-Use Assets	776,175,997.05	781,236,052.68
Intangible Assets	336,181,802.98	349,838,697.55
Development Costs	201,471.70	
Long-term Deferred Expenses	96,452,757.63	75,728,338.08
Deferred Tax Assets	50,680,460.86	45,099,662.50
Other Non-Current Assets	129,656,115.31	75,879,796.71
Total Non-Current Assets	3,350,496,767.49	3,272,602,429.31
Total Assets	18,950,539,852.97	16,914,382,041.40
Current Liabilities		
Short-Term Borrowings	2,241,751,009.18	1,727,981,717.60
Notes Payable	1,958,559,832.24	989,796,745.09
Accounts Payable	5,358,264,294.94	5,183,552,386.50
Contract Liabilities	377,696,350.29	247,480,255.49
Employee Benefits Payable	325,794,052.21	503,460,484.03
Taxes Payable	56,023,528.89	27,434,422.14
Other Payables	11,755,886.67	11,115,605.87

Non-Current Liabilities Maturing Within One Year	73,604,395.30	42,170,386.09
Other Current Liabilities	536,808,025.92	364,953,600.70
Total Current Liabilities	10,940,257,375.64	9,097,945,603.51
Non-Current Liabilities:		
Long-Term Borrowings	503,509,739.50	444,258,856.47
Lease Liabilities	459,402,217.70	462,751,977.89
Deferred Revenues	82,567,005.78	86,373,078.78
Deferred Tax Liabilities	17,393.41	49,519.45
Total Non-current Liabilities	1,045,496,356.39	993,433,432.59
Total Liabilities	11,985,753,732.03	10,091,379,036.10
Shareholders' Equity		
Share Capital	287,823,419.00	287,823,419.00
Capital Reserve	4,218,253,159.53	4,216,508,352.17
Other Comprehensive Income	-44,304,390.18	-44,593,822.39
Special Reserve	2,580,616.46	2,271,139.33
Surplus Reserve	143,911,709.50	143,911,709.50
Retained Earnings	2,387,388,324.85	2,246,061,472.38
Total Equity Attributable to Shareholders of Parent Company	6,995,652,839.16	6,851,982,269.99
Minority Shareholders' Interest	-30,866,718.22	-28,979,264.69
Total Shareholders' Equity	6,964,786,120.94	6,823,003,005.30
Total Liabilities and Shareholders' Equity	18,950,539,852.97	16,914,382,041.40

Consolidated Income Statement

January to March, 2026

Business name: Quectel Wireless Solutions Co.,Ltd.

Unit: Yuan Currency: RMB

Items	Q1 2026	Q1 2025
I. Revenue	6,749,238,340.99	5,221,392,925.26
Including: Operating Revenue	6,749,238,340.99	5,221,392,925.26
II. Total Operating Costs	6,598,339,216.06	5,000,616,194.94
Including: Costs of Sales	5,595,921,397.91	4,291,504,946.63
Taxes and Surcharges	7,399,935.37	3,900,521.38
Selling Expenses	166,877,375.01	134,530,184.35
Administrative Expenses	213,580,173.85	125,109,994.45
Research & Development Expenses	585,701,998.31	429,290,352.32
Finance Expenses	28,858,335.61	16,280,195.81
Including: Interest Expenses	12,864,831.74	20,769,463.85
Interest Income	1,304,591.19	4,633,603.60

Add: Other Income	12,807,961.44	15,244,931.33
Investment Income (Loss Expressed with "-")	569,744.08	-3,250.08
Including: Investment Income from Associates and Joint Ventures	-9,247.54	-3,250.08
Gains on Derecognition of Financial Assets at Amortised Cost	578,991.62	
Credit Impairment Losses (Loss Expressed with "-")	-9,063,452.15	9,834,573.94
Asset Impairment Losses (loss expressed with "-")	-20,320,926.73	-34,444,088.96
Gains/losses on disposal of asset (Loss Expressed with "-")	-367,285.64	1,252,930.14
III. Operating Profit (Loss Expressed with "-")	134,525,165.93	212,661,826.69
Add: Non-Operating Income	49,137.44	13,023.94
Subtract: Non-Operating Expenses	1,306,673.48	953,993.22
IV. Total Profit (Loss Expressed with "-")	133,267,629.89	211,720,857.41
Subtract: Income Tax Expenses	-6,062,431.83	788,814.30
V. Net Profit (Loss Expressed with "-")	139,330,061.72	210,932,043.11
A. Classification by Business Continuity		
Net Profit from Continuing Operations (Loss Expressed with "-")	139,330,061.72	210,932,043.11
B. Classification by Ownership		
1. Net Profit Attributable to Shareholders of Parent Company (Loss Expressed with "-")	141,326,852.47	211,894,191.97
2. Minority Interest (Loss Expressed with "-")	-1,996,790.75	-962,148.86
VI. Other Comprehensive Income (Net of Tax)	398,769.43	-8,246,838.67
A. Net After-Tax Other Comprehensive Income Attributable to Owners of the Parent Company	398,769.43	-8,246,838.67
1. Other Comprehensive Income that cannot be Reclassified into Profit or Loss	-2,128,992.75	514,409.27
Changes in Fair Value of Other Equity Instrument Investments	-2,128,992.75	514,409.27
2. Other Comprehensive Income to be Reclassified to Profit or Loss	2,527,762.18	-8,761,247.94
Differences in Translation of Foreign Currency Financial Statements	2,527,762.18	-8,761,247.94
VII. Total Comprehensive Income	139,728,831.15	202,685,204.44
A. Total Comprehensive Income Attributable to Shareholders of the Parent Company	141,725,621.90	203,647,353.30

B. Total Comprehensive Income Attributable to Minority Shareholders	-1,996,790.75	-962,148.86
VIII. Earnings Per Share		
A. Basic Earnings Per Share (Yuan/share)	0.49	0.81
B. Diluted Earnings Per Share (Yuan/share)	0.49	0.81

Consolidated Cash Flow Statement

January to March, 2026

Business name: Quectel Wireless Solutions Co.,Ltd.

Unit: Yuan Currency: RMB

Items	Q1 2026	Q1 2025
I. Cash Flows from Operating Activities		
Cash Received from Sales of Goods or Rendering of Services	5,001,364,934.39	4,400,034,557.72
Refunds of Taxes	570,340,219.92	384,357,137.02
Cash Received from Other Operating Activities	10,355,617.07	18,136,452.63
Sub-Total of Cash Inflows from Operating Activities	5,582,060,771.38	4,802,528,147.37
Cash paid for goods and services	4,885,070,405.04	4,633,978,291.05
Cash Paid to and on Behalf of Employees	955,006,704.81	664,002,832.64
Cash Paid for All Types of Taxes	14,013,664.31	13,863,040.61
Cash Paid for Other Operating Activities	149,491,174.20	113,766,377.02
Sub-Total of Cash Outflows from Operating Activities	6,003,581,948.36	5,425,610,541.32
Net Cash Flows from Operating Activities	-421,521,176.98	-623,082,393.95
II. Cash Flows from Investing Activities		
Net Cash Received from the Disposal of Fixed Assets, Intangible Assets and Other Long-Term Assets	316,589.84	884,384.83
Subtotal of Cash Inflows from Investing Activities	316,589.84	884,384.83
Cash Paid for the Acquisition and Construction of Fixed Assets, Intangible Assets and Other Long-Term Assets	69,327,514.17	104,406,200.15
Cash Paid for Investments	250,000,000.00	20,000,000.00
Sub-Total of Cash Outflows from Investing Activities	319,327,514.17	124,406,200.15

Net Cash Flows from Investing Activities	-319,010,924.33	-123,521,815.32
III. Cash Flows from Financing Activities		
Cash Received from Borrowings	599,655,699.62	609,669,264.48
Sub-Total of Cash Inflows from Financing Activities	599,655,699.62	609,669,264.48
Cash Paid to Repay Debts		473,563,341.43
Cash Paid for Distribution of Dividends, Profits or for Interest Expenses	10,244,635.90	18,691,836.13
Cash Paid for Other Financing Activities	1,171,471.82	17,182,344.15
Sub-Total of Cash Outflows from Financing Activities	11,416,107.72	509,437,521.71
Net Cash Flows from Financing Activities	588,239,591.90	100,231,742.77
IV. Effect of Exchange Rate Fluctuation on Cash and Cash Equivalents	-2,136,115.89	-1,528,211.52
V. Net Increase in Cash and Cash Equivalents	-154,428,625.30	-647,900,678.02
Add: Balance of Cash and Cash Equivalents at the Beginning of the Period	2,377,011,821.70	1,836,621,342.23
VI. Balance of Cash and Cash Equivalents at the End of the Period	2,222,583,196.40	1,188,720,664.21