Stock Symbol: 603236.SS

Short Business Name: Quectel

Quectel Wireless Solutions Co., Ltd.

2026 Q3 Financial Report

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1 Main Accounting Data and Financial Indicators of the Company

Unit: Yuan Currency: RMB

Main Accounting Data	In the Reporting Period	YOY Growth (%)	From the Beginning of This Year to the End of the Reporting Period	YOY Growth (%)
Operating Revenue	8,539,079,013.39	34.89	23,798,546,752.28	33.13
Total Profit	601,749,095.96	135.41	1,191,893,294.39	65.14
Net Profit Attributable to Shareholders of the Company	609,488,713.78	132.34	1,211,807,150.12	65.21
Net Profit Attributable to Shareholders of the Company after Deducting Non-recurring Gains and Losses	634,877,435.33	161.00	1,217,104,425.05	75.25
Net Cash Flow from Operating Activities	N/A	N/A	-1,863,064,089.33	N/A
Basic Earnings per Share (Yuan/Share)	1.51	112.68	3.00	50.00
Diluted Earnings per Share (Yuan/Share)	1.51	112.68	3.00	50.00
Weighted Average ROE (%)	8.02	Increased by 2.22 percentage	16.39	Decreased by 0.3 percentage
	By the End of the Reporting Period	**By the End of Last Year**		**YOY Growth (%)**
Total Assets	23,763,065,556.60	16,914,382,041.40		40.49
Net Assets Attributable to Shareholders of the Company	7,910,651,522.45	6,851,982,269.99		15.45

2 Financial Reports

2.1. Consolidated Balance Sheet

Consolidated Balance Sheet

September 30, 2026

Business name: Quectel Wireless Solutions Co., Ltd

Unit: Yuan Currency: RMB

Items	September 30, 2026	December 31, 2025
Current Assets		
Cash and cash equivalents	1,217,733,122.64	2,377,113,084.72
Trading Financial Assets	100,197,222.22	
Notes Receivable	604,292,153.70	547,252,143.97
Accounts Receivable	5,055,934,390.83	3,618,398,982.69
Accounts Receivable Financing	506,184,940.67	390,583,736.13
Prepayments	900,551,444.42	258,270,452.58
Other Receivables	110,949,336.38	301,038,101.26
Inventories	10,308,785,191.37	5,524,849,779.36
Other Current Assets	1,105,093,709.67	624,273,331.38
Total Current Assets	**19,909,721,511.90**	**13,641,779,612.09**
Non-current Assets		
Long-term Equity Investments	93,810,882.30	45,230,572.24
Other Equity Instrument Investments	147,958,502.33	61,910,121.24
Investment properties	186,747,738.56	
Fixed Assets	1,862,304,669.81	1,837,496,857.93
Construction in Progress	1,412,543.16	182,330.38
Right-of-Use Assets	823,754,864.05	781,236,052.68
Intangible Assets	336,455,522.02	349,838,697.55

Development Expenditures	1,002,750.75	
Long-term Deferred Expenses	137,058,437.32	75,728,338.08
Deferred Tax Assets	58,200,828.25	45,099,662.50
Other Non-Current Assets	204,637,306.15	75,879,796.71
Total Non-Current Assets	3,853,344,044.70	3,272,602,429.31
Total Assets	**23,763,065,556.60**	**16,914,382,041.40**
Current Liabilities		
Short-term Borrowings	3,442,700,485.50	1,727,981,717.60
Notes Payable	2,436,819,008.07	989,796,745.09
Accounts Payable	6,738,786,568.02	5,183,552,386.50
Contract Liabilities	639,013,137.48	247,480,255.49
Employee Salaries Payable	761,551,557.93	503,460,484.03
Taxes Payable	42,280,239.99	27,434,422.14
Other Payables	10,189,290.53	11,115,605.87
Non-current Liabilities Maturing within One Year	108,916,843.39	42,170,386.09
Other Current Liabilities	499,641,965.45	364,953,600.70
Total Current Liabilities	**14,679,899,096.36**	**9,097,945,603.51**
Non-current Liabilities:		
Long-term Borrowings	529,837,495.02	444,258,856.47
Lease Liabilities	504,280,468.76	462,751,977.89
Provisions	77,357,614.00	
Deferred Revenues	104,010,836.02	86,373,078.78
Deferred Tax Liabilities		49,519.45
Total Non-current Liabilities	1,215,486,413.80	993,433,432.59
Total Liabilities	**15,895,385,510.16**	**10,091,379,036.10**
Shareholders' Equity		

Share Capital	406,361,594.00	287,823,419.00
Capital Reserve	4,232,233,410.93	4,216,508,352.17
Other Comprehensive Income	-33,002,708.19	-44,593,822.39
Special Reserve	3,173,417.19	2,271,139.33
Surplus Reserve	143,911,709.50	143,911,709.50
Retained Earnings	3,157,974,099.02	2,246,061,472.38
Total Equity Attributable to Shareholders of Parent Company	**7,910,651,522.45**	**6,851,982,269.99**
Minority Shareholders' Interest	-42,971,476.01	-28,979,264.69
Total Shareholders' Equity	7,867,680,046.44	6,823,003,005.30
Total Liabilities and Shareholders' Equity	**23,763,065,556.60**	**16,914,382,041.40**

2.2. Consolidated Income Statement

Consolidated Income Statement

January to September, 2026

Unit: Yuan Currency: RMB

Items	First Three Quarters of 2026 (From January to September)	First Three Quarters of 2025 (From January to September)
I. Total Operating Revenue	**23,798,546,752.28**	**17,876,802,028.53**
Including: Operating revenue	23,798,546,752.28	17,876,802,028.53
II. Total Operating Costs	**22,462,704,633.06**	**17,073,922,425.89**
Including: Operating costs	18,866,680,733.41	14,711,035,345.54
Taxes and surcharges	25,379,554.31	14,104,342.67
Selling expenses	699,461,398.16	452,608,334.82
Administrative expenses	836,171,298.09	435,863,929.39
Research & development expenses	1,907,713,932.12	1,393,545,302.61

Finance expenses	127,297,716.97	66,765,170.86
Including: Interest expenses	39,921,962.26	56,758,823.91
Interest income	3,882,417.94	9,488,999.81
Add: Other income	74,567,961.71	60,407,486.46
Investment income (loss expressed with "-")	9,854,326.76	-10,197,605.00
Including: Investment income from associates and joint ventures	4,459,273.87	251,451.66
Gains on derecognition of financial assets measured at amortized cost	5,712,310.64	
Fair value gains (loss expressed with "-")	197,222.22	-4,872,752.62
Credit impairment losses (loss expressed with "-")	-31,166,083.30	-41,615,708.78
Asset impairment losses (loss expressed with "-")	-112,235,327.93	-83,047,845.05
Gains/losses on disposal of asset (loss expressed with "-")	-25,415.79	1,336,173.72
III. Operating Profit (loss expressed with "-")	**1,277,034,802.89**	**724,889,351.37**
Add: Non-operating income	587,947.01	807,747.33
Subtract: Non-operating expenses	85,729,455.51	3,941,400.74
IV. Total Profit (loss expressed with "-")	**1,191,893,294.39**	**721,755,697.96**
Subtract: Income tax expenses	-2,921,644.41	-5,360,368.37
V. Net Profit (loss expressed with "-")	**1,194,814,938.80**	**727,116,066.33**
1. Classification by business continuity		
1) Net profit from continuing operations (loss expressed with "-")	1,194,814,938.80	727,116,066.33
2. Classification by ownership		
1) Net profit attributable to shareholders of parent company (loss expressed with "-")	1,211,807,150.12	733,474,744.34

2) Minority interest (loss expressed with "-")	-16,992,211.32	-6,358,678.01
VI. Other Comprehensive Income (Net of Tax)	**11,591,114.20**	**6,441,375.49**
1. Other net after-tax comprehensive income attributable to owners of the parent company	11,591,114.20	6,441,375.49
1) Other comprehensive income that cannot be reclassified into profit or loss	6,048,381.09	1,343,595.92
Changes in fair value of other equity instrument investments	6,048,381.09	1,343,595.92
2) Other comprehensive income to be reclassified to profit or loss	5,542,733.11	5,097,779.57
Differences in translation of foreign currency financial statements	5,542,733.11	5,097,779.57
VII.Total Comprehensive Income	**1,206,406,053.00**	**733,557,441.82**
1. Total comprehensive income attributable to shareholders of the parent	1,223,398,264.32	739,916,119.85
2. Total comprehensive income attributable to minority shareholders	-16,992,211.32	-6,358,678.03
VIII. Earnings per Share		
1. Basic earnings per share (Yuan/share)	3.00	2.00
2. Diluted earnings per share (Yuan/share)	3.00	2.00

2.3. Consolidated Cash Flow Statement

Consolidated Cash Flow Statement

January to September, 2026

Unit: Yuan Currency: RMB

Items	First Three Quarters of 2026 (From January to September)	First Three Quarters of 2025 (From January to September)
I. Cash Flows from Operating Activities		

Cash received from sales of goods or rendering of services	20,499,452,831.49	15,247,656,446.93
Refunds of taxes	1,486,246,060.36	1,155,473,575.81
Cash received from other operating activities	96,676,083.90	69,069,184.20
Sub-total of cash inflows from operating activities	22,082,374,975.75	16,472,199,206.94
Cash paid for goods and services	20,889,501,829.01	15,043,056,594.65
Cash paid to and on behalf of employees	2,410,251,086.54	1,734,068,943.72
Cash paid for all types of taxes	52,623,704.68	26,416,705.87
Cash paid for other operating activities	593,062,444.85	468,886,104.43
Sub-total of cash outflows from operating activities	23,945,439,065.08	17,272,428,348.67
Net Cash Flows from Operating Activities	**-1,863,064,089.33**	**-800,229,141.73**
II. Cash Flows from Investing Activities		
Cash received from disposal of investments	2,850,000,000.00	
Cash received from investment income	21,088,322.97	
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	8,793,743.72	7,642,471.27
Sub-total of cash inflows from investing activities	2,879,882,066.69	7,642,471.27
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	672,072,210.88	486,757,089.48
Cash paid for the acquisition of investment	3,090,000,000.00	24,119,849.78
Cash paid for other investing activities		19,983,094.71
Sub-total of cash outflows from investing activities	3,762,072,210.88	530,860,033.97
Net Cash Flows from Investing Activities	**-882,190,144.19**	**-523,217,562.70**
III. Cash Flows from Financing Activities		
Cash received by absorbing investments	131,861,812.66	

Cash received from borrowings	2,592,464,065.59	2,345,638,391.46
Sub-total of cash inflows from financing activities	2,724,325,878.25	2,345,638,391.46
Cash paid to repay debts	734,028,078.43	1,618,064,879.18
Cash paid for distribution of dividends, profits or for interest expenses	332,140,721.99	297,329,459.36
Other cash paid related to financing activities	70,487,814.93	46,069,792.51
Sub-total of cash outflows from financing activities	1,136,656,615.35	1,961,464,131.05
Net Cash Flows from Financing Activities	**1,587,669,262.90**	**384,174,260.41**
IV. Effect of Exchange Rate Fluctuation on Cash and Cash Equivalents	**-1,794,991.46**	**-3,340,679.06**
V. Net Increase in Cash and Cash Equivalents	**-1,159,379,962.08**	**-942,613,123.08**
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	2,377,011,821.70	1,836,621,342.23
VI. Balance of Cash and Cash Equivalents by the End of the Reporting Period	**1,217,631,859.62**	**894,008,219.15**