

CATL 2025 Annual Results: What the Numbers Mean for Energy Storage

121 GWh shipped, RMB 62.4 billion in ESS revenue, and a new 9 MWh product — inside the world's largest battery maker's 2025 annual results.

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CATL — 2025 at a Glance (SZSE: 300750 / HKEX: 3750)

Total revenue	RMB 423.7 B (~\$58.4 B)
YoY change	+17.04 %
Net profit	RMB 72.2 B (~\$10.0 B)
Gross margin	26.27 % (up from 24.44 %)
Total battery sales	661 GWh (+39 %)
ESS battery sales	121 GWh (+29 %)
ESS revenue	RMB 62.4 B (14.7 % of total)
Production capacity	772 GWh + 321 GWh u/c

Key Takeaways

- CATL shipped **121 GWh of energy storage batteries** in 2025, up 29 % year-on-year, ranking #1 globally for the fifth consecutive year.
- ESS revenue reached **RMB 62.4 billion** (~\$8.6 B), representing 14.7 % of total revenue — but grew only 9 % in absolute revenue due to falling per-kWh prices.
- The **TENER Stack** (9 MWh per unit) entered mass production for overseas markets, while the 587 Ah ESS-dedicated cell achieved batch delivery domestically.
- Total production capacity reached **772 GWh** with another 321 GWh under construction across China, Germany, Hungary, Spain, and Indonesia.
- CATL completed its **Hong Kong IPO** in May 2025, raising HKD 41 billion — the year's largest global listing.

1. Headline Numbers

CATL reported total revenue of RMB 423.7 billion for the year ended December 31, 2025, up 17 % from RMB 362.0 billion in 2024. Net profit attributable to shareholders reached RMB 72.2 billion,

a 42 % increase.

Gross margin expanded from 24.44 % to 26.27 %, driven by cost reductions in battery materials and improved manufacturing efficiency. Operating cash flow rose 37 % to RMB 133.2 billion, and the company sat on RMB 299.9 billion in cash at year-end.

R&D spending reached RMB 22.1 billion (+19 %), with 23,000 personnel and 54,538 cumulative patents.

2. Energy Storage Shipments: 121 GWh

CATL sold 121 GWh of energy storage batteries in 2025, up from 93 GWh in 2024. This represents a 29 % year-on-year increase and maintains the company's position as the world's largest ESS battery supplier for the fifth consecutive year (2021-2025), according to SNE Research.

For context, global ESS battery shipments were 550 GWh in 2025 (per SNE Research), a 79 % year-on-year increase. CATL's implied global ESS market share is roughly 22 %, meaning the market grew faster than CATL's ESS shipments — a sign that competition is intensifying even as the overall pie expands.

3. ESS Revenue and Margins

SEGMENT	2025 REVENUE (RMB B)	% OF TOTAL	YOY CHANGE
EV batteries	316.5	74.7 %	+25.1 %
ESS batteries	62.4	14.7 %	+9.0 %
Battery materials & recycling	21.9	5.2 %	-23.8 %
Battery mineral resources	6.0	1.4 %	+8.8 %
Other businesses	16.9	4.0 %	-3.3 %

ESS revenue grew just 9 % despite shipments growing 29 %. That gap reflects ongoing per-kWh price erosion — the average selling price per kWh of ESS batteries fell roughly 15-16 % year-on-year.

ESS gross margin held stable at 26.71 % (vs 26.84 % in 2024), indicating CATL is maintaining profitability per unit even as prices fall. Overseas gross margin was 31.44 % vs 24.00 % domestic.

4. ESS Product Developments

TENER 6.25 MWh

The flagship TENER system achieved batch delivery and grid connection domestically in 2025. Compared to the previous generation, CATL reports a 30 % increase in energy density per unit area and a 20 % reduction in station footprint. Uses the 587 Ah LFP cell.

TENER Stack (9 MWh)

CATL launched what it calls the world's first mass-producible 9 MWh ultra-large capacity energy storage system solution. Targeted at overseas markets, it improves volume utilization and energy density further.

TENER H

A new container variant for high-temperature scenarios, using high-temperature battery technology to reduce auxiliary power consumption during power station operations.

System Integration

CATL delivered over 70 system integration projects globally in 2025, with system integration shipments growing more than 160 % year-on-year. Partnerships formed with Hyperstrong, CRRC Zhuzhou Institute, and Sieyuan Electric. GWh-level orders secured internationally.

5. Production Capacity: 772 GWh and Growing

At year-end, CATL operated 772 GWh of total lithium battery production capacity across 24 factories and 6 R&D centers, with 321 GWh under construction.

- **Domestic:** new bases in Zhongzhou, Jining, Fuding, Liyang, and Yibin
- **Hungary:** Phase I and II — 90 % of HKEX IPO proceeds allocated, completion by 2030
- **Spain:** factory joint-ventured with Stellantis
- **Indonesia:** battery industry chain project

Utilization rate: roughly 86 % (661 GWh sold / 772 GWh capacity).

6. Hong Kong IPO

On May 20, 2025, CATL listed H-shares on HKEX under stock code 3750, raising HKD 41.0 billion (~\$5.3 billion) — the largest global IPO of 2025. Dual-listed with existing SZSE: 300750. 90 % of proceeds allocated to the Hungary factory.

7. Global ESS Market Context

- **Global ESS battery shipments:** 550 GWh in 2025, +79 % YoY (SNE Research)
- **China new-type ESS installations:** 189.5 GWh, +73 % (CESA)
- Key drivers: clean energy policies, rising wind/solar penetration, declining storage costs, data center/AI demand
- European Commission's European Grids Package (December 2025) highlighted as supportive of grid-scale storage

8. Sustainability and ESG

- MSCI ESG: AA (maintained); EcoVadis: Silver Medal
- S&P Global Sustainability Yearbook and FTSE4Good Emerging Indices (first time)
- All core battery factories achieved carbon neutrality in core operations
- 210,000 tons of spent batteries recovered (+63 %); 24,000 tons lithium salts regenerated (+40 %)
- Targeting full value chain carbon neutrality by 2035

9. What to Watch

Price pressure is real. ESS revenue grew only 9 % on 29 % volume growth. If per-kWh prices continue declining, ESS revenue growth will lag shipment growth even further.

Market share is slipping. CATL's implied 22 % ESS market share is strong, but the gap between 29 % shipment growth and the market's 79 % growth means competitors are gaining ground.

System integration is the new battleground. The 160 %+ growth in system integration shipments is the most important operational metric. As cells commoditize, value shifts toward full-system solutions and aftermarket services.

Hungary factory is the European bet. HKD 36.6 billion committed, completion by 2030. European policy increasingly favors locally manufactured batteries.

10. Sources

All data sourced from CATL's official Annual Results Announcement for the Year Ended December 31, 2025, published on the Hong Kong Stock Exchange on March 9, 2026. Industry data attributed to SNE Research and the China Energy Storage Alliance as cited in CATL's report.

bessmanufacturers.com — Independent BESS equipment manufacturer directory

CATL manufacturer profile: bessmanufacturers.com/catl/

Data sourced from public filings and official documentation