

EVE Energy 2025 Annual Results: 71 GWh Shipped, Global #2 in Energy Storage

Energy storage now accounts for 40% of EVE's revenue. Inside the numbers from China's second-largest ESS battery maker.

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EVE Energy — 2025 at a Glance (SZSE: 300014)

Total revenue	RMB 61.5 B (~\$8.5 B)
YoY change	+26.44 %
Net profit	RMB 4.1 B (~\$570 M)
Gross margin	16.17 %
ESS battery shipments	71.05 GWh (+41 %)
ESS revenue	RMB 24.4 B (39.8 % of total)
Power battery shipments	50.15 GWh (+66 %)
Overseas revenue	RMB 14.5 B (23.6 %)

Key Takeaways

- EVE shipped **71.05 GWh of energy storage batteries** in 2025, up 41 % year-on-year, ranking **#2 globally** according to EVTank.
- ESS revenue reached **RMB 24.4 billion** (~\$3.4 B), representing 39.8 % of total revenue — nearly three times CATL's ESS revenue share (14.7 %).
- The **628Ah Mr.Big cell** achieved large-scale deployment: 300,000th cell in June, 200 MW / 400 MWh project delivered in September.
- EVE is planning approximately **260 GWh of new large LFP capacity** plus a 2 GWh sodium-ion battery project.
- The **CLS cooperative licensing** model gained traction internationally, with European projects at 100 % service delivery.

1. Headline Numbers

EVE Energy reported total revenue of RMB 61.5 billion for the year ended December 31, 2025, up 26.44 % from RMB 48.6 billion in 2024. Net profit attributable to shareholders reached RMB 4.1

billion, a modest 1.44 % increase — but excluding stock-based compensation, net profit was RMB 5.0 billion, up 24.76 %.

Gross margin was 16.17 %, down 1.24 percentage points year-on-year. Operating cash flow improved 69 % to RMB 7.5 billion. R&D spending reached RMB 3.4 billion (5.6 % of revenue), with 6,597 research personnel and 14,725 patents.

2. Energy Storage Shipments: 71 GWh

EVE sold 71.05 GWh of energy storage batteries in 2025, up from approximately 50.4 GWh in 2024. This ranks EVE as the #2 global ESS battery supplier (EVTank), behind only CATL (121 GWh).

Global ESS battery shipments grew over 80 % in 2025 (GGII), with total volumes estimated at 550-600 GWh. EVE's implied global market share is roughly 12-13 %.

3. ESS Revenue and Margins

SEGMENT	2025 REVENUE (RMB B)	% OF TOTAL	YOY CHANGE
Power batteries	25.9	42.07 %	+34.91 %
ESS batteries	24.4	39.76 %	+28.45 %
Consumer batteries	11.1	18.02 %	+7.29 %
Other	0.1	0.16 %	-2.61 %

ESS gross margin was 12.28 %, down 2.44 pp — notably lower than CATL's 26.71 %. Average selling price per kWh fell approximately 9 % YoY (RMB 344/kWh vs ~377/kWh).

Overseas gross margin: 20.21 % vs 14.93 % domestic. Overseas revenue: RMB 14.5 B (23.56 % of total).

4. ESS Product Developments

628Ah Mr.Big Cell

First released October 2022, mass production December 2024. The world's first mass-produced 600Ah+ large prismatic LFP storage cell. Certifications: GB/T 36276, TUV Mark, CB, CE, AS 3000. The 300,000th cell rolled off the Jingmen 60 GWh factory in June 2025. A 200 MW / 400 MWh standalone storage project was completed in September 2025.

International Partnerships

Strategic partnerships formed with Australia's EVO Power and a US energy company (October-December 2025) for scaled global delivery of Mr.Big-based storage systems.

Sodium-Ion Battery Storage

First large sodium-ion battery storage system grid-connected at Jingmen. Sodium-ion HQ project: ~RMB 1 billion invested, 2 GWh annual capacity planned.

CLS Cooperative Licensing Model

EVE provides technology, production systems, and quality standards to partner factories who manufacture under license. European projects at 100 % service delivery. North American projects progressing. Asset-light model for international expansion.

Solid-State Battery Roadmap

100 MWh production base under construction. Chengdu Phase 1: 60 Ah capability complete, 100 MWh trial line operational. Target: 350 Wh/kg by 2027, 400 Wh/kg by 2028.

5. Production Capacity and Expansion

11 global production bases, 87.82 % utilization rate. Domestic: Huizhou, Hubei (Jingmen 60 GWh), Jiangsu, Sichuan, Yunnan, Zhejiang. International: Malaysia (multi-scenario), Hungary (BMW partnership).

Planned: ~260 GWh of new large LFP capacity across Guangdong, Hubei, Jiangsu, Fujian, and Zhejiang provinces.

6. Key Customers

Named ESS customers: Wartsila, ABB, Delta Electronics, China Mobile, Southern Power Grid, Wotan Energy. Top 5 customers: 26.41 % of total revenue. No single customer exceeds 10 %.

7. Global ESS Market Context

- **Global ESS battery shipments:** grew >80 % YoY in 2025 (GGII)
- **Chinese ESS overseas orders:** 366 GWh, +144 % (CNESA DataLink)
- 500Ah+ large cells becoming mainstream for utility storage
- 4-hour+ duration now standard configuration
- Demand drivers: data centers/AI, renewables integration, grid flexibility, EU Grids Package

8. Sustainability

- CREATE carbon neutrality action plan: operational carbon neutrality by 2030, value chain by 2040
- "Global Lithium Battery Recycling Platform" launched June 2025
- Smart factories designated by MIIT as national-level advanced facilities

9. What to Watch

Margins are thin. ESS gross margin of 12.28 % is less than half of CATL's 26.71 %. EVE needs its 260 GWh expansion to drive meaningful cost reductions.

ESS concentration is a double-edged sword. 39.8 % of revenue from storage — nearly 3x CATL's proportion. Great when storage booms; risky if margins compress further.

CLS is the differentiation play. Cooperative licensing allows technology expansion without full capex. If it scales internationally, could become a meaningful asset-light profit contributor.

The CATL gap is narrowing. EVE: 71 GWh (+41 %) vs CATL: 121 GWh (+29 %). Shipment growth outpacing CATL, but the 14 pp margin gap is the more pressing challenge.

10. Sources

All data sourced from EVE Energy's official Annual Report for the Year Ended December 31, 2025, published on the Shenzhen Stock Exchange via CNINFO on March 28, 2026. Industry data attributed to EVTank, GGII, and CNESA DataLink as cited in EVE's report.

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Data sourced from public filings and official documentation