

Gotion High-Tech 2025 Annual Results: What the Numbers Mean for Energy Storage

30 GWh shipped, RMB 9.1 billion in ESS revenue, and a near-doubling of net profit — inside VW-backed Gotion's breakout year.

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Gotion High-Tech — 2025 at a Glance (SZSE: 002074)

Total revenue	RMB 45.1 B (~\$6.2 B)
YoY change	+27.35 %
Net profit (parent)	RMB 2.38 B (~\$328 M)
YoY change	+97.49 %
ESS battery revenue	RMB 9.07 B (20.12 % of total)
ESS gross margin	20.75 %
ESS shipments (ICC)	30+ GWh, 5 % global share
Global EV battery rank (SNE)	#5 globally, up 3 places

Key Takeaways

- Gotion shipped **over 30 GWh of energy storage batteries** in 2025, claiming a 5 % global market share according to ICC data. The company was repeatedly included on the **BNEF Tier 1 Energy Storage** list during the year.
- ESS revenue reached **RMB 9.07 billion** (~\$1.25 B), representing 20.12 % of total revenue and growing 15.76 % year-on-year — making energy storage a significantly larger share of the business than at most peers.
- Net profit nearly doubled to **RMB 2.38 billion**, driven by strong volume growth across both EV and ESS segments, though a **Q4 net loss of RMB 150 million** raises questions about seasonal margin pressure.
- The **standard battery cells jointly developed with Volkswagen** entered mass production and were equipped on multiple VW Group vehicle platforms — a milestone for the strategic partnership.
- Gotion is building new overseas factories in **Slovakia and Morocco**, while also establishing subsidiaries in Spain, Saudi Arabia, and Africa as it pushes toward localized global manufacturing.

1. Headline Numbers

Gotion High-Tech reported total revenue of RMB 45.07 billion for the year ended December 31, 2025, up 27.35 % from RMB 35.39 billion in 2024. Net profit attributable to shareholders of the parent company reached RMB 2.38 billion, a 97.49 % increase — nearly doubling from the prior year's RMB 1.21 billion.

Operating profit was RMB 2.35 billion (+82.72 %), and total profit reached RMB 2.25 billion (+78.40 %). The overall gross margin for the company was 16.17 %, which is low relative to industry leaders like CATL (26.27 %) or BYD, reflecting Gotion's aggressive pricing strategy and less favorable product mix.

Operating cash flow improved 33.96 % to RMB 3.62 billion, and total assets grew 17.97 % to RMB 127.2 billion. However, financial expenses surged 71.22 % to RMB 1.44 billion, primarily driven by foreign exchange losses. Basic earnings per share were RMB 1.32, up 94.12 % from RMB 0.68 in 2024.

2. Revenue Breakdown by Segment

SEGMENT	2025 REVENUE (RMB B)	% OF TOTAL	YOY CHANGE
Power battery systems	34.07	75.60 %	+32.85 %
Energy storage battery systems	9.07	20.12 %	+15.76 %
Power transmission & distribution	0.42	0.94 %	-7.43 %
Other businesses	1.51	3.34 %	+3.59 %

Energy storage represents over 20 % of Gotion's total revenue — a significantly higher proportion than at CATL (14.7 %) or most other major battery makers. Power batteries grew faster (32.85 %) than energy storage (15.76 %), suggesting the EV business was the primary driver of Gotion's strong 2025. The gap likely reflects per-kWh price erosion in the ESS market.

3. ESS Margins and Profitability

SEGMENT	GROSS MARGIN (2025)	CHANGE VS 2024
Power battery systems	14.39 %	-0.75 pp
Energy storage battery systems	20.75 %	-1.00 pp
Power T&D products	17.81 %	-1.87 pp

ESS batteries carry a significantly higher gross margin (20.75 %) than power batteries (14.39 %) at Gotion. This 6.36 percentage point premium is notable — at most Chinese battery manufacturers, the margin gap is narrower or reversed. Both segments saw margin compression year-on-year, consistent with industry-wide pricing pressure.

REGION	2025 REVENUE (RMB B)	% OF TOTAL	YOY CHANGE
China (mainland)	34.89	77.41 %	+43.06 %
Overseas	10.18	22.59 %	-7.47 %

Domestic revenue surged 43.06 % while overseas revenue declined 7.47 %. This is a significant shift from the prior year when overseas was 31.09 % of revenue.

4. Battery Shipments: 30.87 Billion Ah Sold

- **Production volume:** 31.93 billion Ah (+51.48 % YoY)
- **Sales volume:** 30.87 billion Ah (+56.30 % YoY)
- **Inventory:** 4.78 billion Ah (+28.24 % YoY)

The sales growth rate (56.30 %) significantly outpaced revenue growth (27.35 %), confirming that average selling prices per unit declined substantially during the year.

Global installed capacity of power lithium batteries reached 53.5 GWh (SNE Research), an 82.5 % increase, moving the company up three places to fifth globally with 4.5 % market share. In energy storage, ESS battery shipments exceeded 30 GWh with a 5 % global market share (ICC). Gotion claims a dominant position in UPS and data center backup batteries with a share exceeding 28 %.

5. ESS Product Developments

Qianyuan Zhichu 20 MWh System

The flagship utility-scale system uses a modular splicing design with integrated wind-liquid cooling technology and a seven-level safety protection system.

Qianyuan Zaidao C&I Product

A new industrial and commercial storage product supporting 2-hour and 4-hour configurations with overall efficiency exceeding 91 %. Positioned for industrial parks, PV storage charging stations, data centers, and microgrids.

Gendome Portable Energy Storage

The Go300 and Home3000 series target the consumer and portable storage market across Europe, the Americas, and Asia-Pacific.

UPS and Data Center Backup

Gotion claims the leading global position in base station and data center UPS backup batteries with a share exceeding 28 % — a significant differentiator providing stable demand from telecom and hyperscale data center operators.

6. Reference Projects

- **Baotou Weijun 1.2 GWh** grid-side independent storage station — invested and constructed by Gotion, achieved full capacity grid connection

- **Lower Rio project (USA)** — successfully connected to the grid
 - **Japan** — two energy storage stations connected to the grid
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7. R&D and Technology

R&D investment reached RMB 3.36 billion (7.47 % of revenue, +14.86 % YoY). The R&D team expanded to 4,358 people. Gotion operates eight R&D centers globally and filed 2,698 new patent applications, bringing cumulative applications to 13,254.

- **Solid-state batteries:** first pilot production line for the all-solid-state "Jadestone" battery was commissioned
- **G Yuan hybrid solid-liquid battery:** energy density up to 300 Wh/kg, targeting 1,000+ km range EVs
- **Qichen II LMFP cell:** 240 Wh/kg energy density with 5C fast charging capability
- **LMFP material:** in-house development as a potential LFP successor

8. The Volkswagen Partnership

Volkswagen (China) became Gotion's largest shareholder in December 2021. In 2025, the standard battery cells jointly developed by Gotion and Volkswagen entered mass production and were equipped on multiple VW Group vehicle platforms.

The VW relationship provides Gotion with a major European OEM customer, technology collaboration, and credibility in Western markets. However, it also creates concentration risk: VW is likely one of Gotion's top two customers (Customer 1 at 10.77 % and Customer 2 at 10.41 % of revenue).

9. Global Expansion and Capacity

Domestically, Gotion has production bases in Hefei, Tongcheng, Lu'an, Chuzhou, Nanjing, Tangshan, Qingdao, Yichun, Liuzhou, and Wuhai. Overseas, two major factory projects are under construction:

- **Slovakia New Energy Battery Super Factory** — RMB 2.51 B investment, RMB 3.02 B accumulated spend
- **Morocco New Energy Battery Production Base** — RMB 3.85 B investment, RMB 6.29 B accumulated spend

New subsidiaries established in 2025 include Gotion Spain, G-Volt Africa, Saudi Arabia Gotion, and Fortune Power B.V. (Netherlands) — signaling intent to build localized supply chains across multiple continents.

10. Global ESS Market Context

- **Global ESS lithium battery shipments:** 651.5 GWh in 2025, +76.2 % YoY (EVTank). Chinese enterprises: 94.4 % of global total.
- **China new energy storage installations:** 66.43 GW / 189.48 GWh, +52 % / +73 % YoY (CNES)
- **Household and portable storage shipments:** 58.8 GWh, +117.7 % (ICC)

Gotion's 30+ GWh of ESS shipments in a 651.5 GWh global market implies roughly 4.6 % share. For context, CATL shipped 121 GWh (~18.6 % share) in the same period.

11. What to Watch

ESS margins are higher than EV margins — for now. Gotion's 20.75 % ESS gross margin versus 14.39 % for power batteries is an unusual and favorable split. As ESS competition intensifies, maintaining this premium will be challenging.

Overseas revenue declined while domestic surged. The shift from 31 % overseas in 2024 to 22.6 % in 2025 is a notable reversal. Foreign exchange losses drove a 71 % increase in financial expenses. The company is becoming more dependent on the Chinese domestic market in the near term.

The Q4 loss deserves scrutiny. Gotion posted a net loss of RMB 150 million in Q4 2025, despite strong revenue of RMB 15.56 billion (the highest quarter). A company that nearly doubled annual profit but lost money in its final quarter raises questions about the sustainability of full-year margins.

The Volkswagen relationship is maturing — but VW faces its own headwinds. The mass production of jointly developed standard cells is a genuine milestone. However, VW is navigating plant closures and cost-cutting in Europe.

Competition in ESS is relentless. Gotion's 5 % ESS market share is solid but the market grew 76 % while Gotion's ESS revenue grew only 16 %. Gotion's differentiation through the UPS/data center niche (28 % share) is a smart moat, but utility-scale ESS remains a commoditizing market.

12. Sources

All data sourced from Gotion High-Tech's official 2025 Annual Report, published on the Shenzhen Stock Exchange in April 2026. Industry data attributed to SNE Research, EVTank, ICC, and CNES as cited in Gotion's report.

bessmanufacturers.com — Independent BESS equipment manufacturer directory

Gotion High-Tech manufacturer profile: bessmanufacturers.com/gotion-high-tech/

Data sourced from public filings and official documentation