

# Jinko Solar 2025 Annual Results: What the Energy Storage Business Reveals

A solar giant's growing ESS ambitions — 17 GWh of system integration capacity, BloombergNEF Tier 1 status, and a loss-making year that complicates the storage buildout.

Published May 16, 2026 · 7 min read · Source: JinkoSolar 20-F FY2025 (SEC Filing, April 2026)

## JinkoSolar — 2025 at a Glance (NYSE: JKS)

Total revenue	RMB 65.50 B (US\$9.37 B)
YoY change	-29.0 %
Net loss (to shareholders)	US\$635.6 M (US\$1.02 B consolidated)
Gross margin	2.2 % (down from 10.9 %)
Module shipments	86.8 GW
ESS pack capacity	17 GWh
ESS cell capacity	5 GWh
R&D spending	RMB 896.9 M (US\$128.3 M)

## Key Takeaways

- JinkoSolar reported a **consolidated net loss of US\$1.02 billion** (RMB 7.11 B) in FY2025, reversing a marginal profit in 2024. Of this, US\$635.6 million was attributable to JinkoSolar shareholders. Gross margin collapsed to 2.2 % from 10.9 %.
- The company disclosed **17 GWh of energy storage system integration (pack) capacity** and **5 GWh of battery cell capacity** as of year-end 2025 — a notable level of detail on the ESS business within the 20-F.
- ESS shipments "increased significantly" year-on-year according to the filing, but **no ESS revenue figure is disclosed** — energy storage is not broken out as a separate segment. All ESS revenue is embedded within the 95.5 % photovoltaic products category.
- Jinko was recognized as a **BloombergNEF Tier 1 energy storage provider** (Q1 2026 list) and won the **Tier 1 Battery Storage Award at Net-Zero Europe 2025**.
- The **Suntera** and **Sungiga** product lines obtained comprehensive international certifications in 2025, while the SUNTERA 3.44 MWh system completed ISO 14067 carbon footprint certification.

## 1. Headline Numbers

JinkoSolar reported total revenue of RMB 65.50 billion (US\$9.37 billion) for the year ended December 31, 2025, down 29.0 % from RMB 92.26 billion in 2024. The decline was driven by a sharp drop in average selling prices for solar modules amid persistent industry-wide overcapacity.

The total consolidated net loss was RMB 7.11 billion (US\$1.02 billion), of which RMB 4.45 billion (US\$635.6 million) was attributable to JinkoSolar shareholders — the remainder absorbed by non-controlling interests in subsidiaries. In 2024, the comparable figures were a modest total net income of RMB 13.5 million, with RMB 54.5 million attributable to shareholders.

METRIC	FY2025	FY2024	CHANGE
Revenue	RMB 65.50 B (US\$9.37 B)	RMB 92.26 B	-29.0 %
Gross profit	RMB 1.41 B (US\$201.7 M)	RMB 10.06 B	-86.0 %
Gross margin	2.2 %	10.9 %	-8.7 pp
Operating loss	RMB 8.91 B (US\$1.27 B)	RMB 3.34 B	Widened
Net loss (consolidated)	RMB 7.11 B (US\$1.02 B)	RMB 13.5 M profit	Turned negative
R&D spending	RMB 896.9 M (US\$128.3 M)	RMB 920.5 M	-2.6 %
Employees	26,409	33,830	-21.9 %

R&D spending declined modestly to RMB 896.9 million from RMB 920.5 million in 2024, even as headcount was cut by over 7,400. The company had 2,184 R&D staff and 3,559 granted patents at year-end.

## 2. What the 20-F Discloses About Energy Storage

JinkoSolar operates as a **single reportable segment**. Unlike pure-play battery manufacturers which report ESS metrics separately, Jinko's energy storage business is subsumed within the broader financial results.

PRODUCT	FY2025 REVENUE	% OF TOTAL
Sale of photovoltaic products	RMB 62.53 B (US\$8.94 B)	95.5 %
Sales of other solar materials	RMB 2.97 B (US\$424.7 M)	4.5 %

Energy storage systems are included within "sale of photovoltaic products" and are not separately itemized. What the 20-F does disclose: the ESS business launched in 2022; it offers

residential, C&I, and utility-scale systems; full-year ESS shipments "increased significantly"; and as of year-end Jinko had 17 GWh pack and 5 GWh cell capacity.

---

### 3. ESS Capacity: 17 GWh Pack, 5 GWh Cell

For context: CATL has 772 GWh of total lithium battery capacity, and EVE Energy is building toward 260 GWh. Jinko's 17 GWh of pack capacity positions it as a mid-sized ESS system integrator.

The 5 GWh of in-house cell capacity is notable. Most solar companies source cells externally. Jinko's decision to build cell manufacturing — through subsidiaries like Jiangxi Jinko Energy Storage Co. (May 2022), Zhejiang Jinko Battery Cell Co. (August 2025), and Jinko Energy Storage Technology Co. (December 2022) — signals deeper commitment to vertical integration in storage.

---

### 4. ESS Product Developments

#### Certifications

The Suntera and Sungiga product series obtained comprehensive international certifications during 2025 covering safety, performance, EMC, transportation, and fire safety. The SUNTERA 3.44 MWh liquid-cooled system received ISO 14067 carbon footprint certification from TUV Rheinland.

#### BloombergNEF Tier 1

In February 2026, Jinko ESS was recognized as a Tier 1 energy storage provider on BloombergNEF's Q1 2026 list — a critical credibility signal for utility-scale project developers and financiers.

#### Net-Zero Europe 2025

Jinko ESS won the Tier 1 Battery Storage Award for outstanding product performance, safety standards, and market influence.

#### Project Delivery

In July 2025, Jinko commissioned 21.6 MWh of energy storage systems supplied to Distributed Energy Infrastructure (DEI) through the Massachusetts SMART program.

---

### 5. Geographic Revenue and ESS Market Positioning

REGION	REVENUE (US\$ M)	% OF TOTAL
China	3,230.1	34.5 %

---

REGION	REVENUE (US\$ M)	% OF TOTAL
The Americas	1,759.4	18.8 %
Asia Pacific	1,921.4	20.5 %
Europe	1,231.0	13.1 %
Rest of the world	1,224.0	13.1 %

Overseas markets accounted for 65.5 % of total revenue, slightly down from 66.2 % in 2024. Jinko has entered framework agreements for ESS supply with distributors worldwide. For a solar company leveraging its existing global sales network — with teams in over 20 countries and relationships with 8,700 customers — the cross-selling opportunity for storage is substantial.

## 6. The Solar Downturn and What It Means for ESS

Jinko held solar capacity flat at 120 GW wafers / 95 GW cells / 130 GW modules, and stated it is "taking a more cautious approach to capacity expansion in 2026."

The company's financial distress — a US\$1.02 billion consolidated net loss, operating cash flow collapsed to RMB 1.08 billion from RMB 16.85 billion — constrains ESS investment. Capital expenditure fell 65 % to RMB 3.30 billion.

ESS is increasingly positioned as a **diversification hedge**. The 20-F explicitly states Jinko is focused on "expanding our energy storage business, to enhance our competitiveness in an evolving industry environment."

---

## 7. ESG and Sustainability

- **MSCI ESG rating:** upgraded to **A** (from BBB, November 2025)
- ISO 14064 greenhouse gas verification completed via TUV Rheinland
- 15 products achieved ISO 14067 carbon footprint certification, including the SUNTERA 3.44 MWh ESS
- ESS manufacturing facility in Haining included in Jiaxing City's 2025 Green Factory List
- CDP: rated Class A enterprise
- TUV SUD forced labor verification and traceability assessment completed for Jinko ESS in 2025

The MSCI upgrade to A is significant for institutional investors. The ESS-specific carbon footprint certifications position Jinko well for the EU Battery Regulation's upcoming carbon footprint declaration requirements.

---

## 8. What to Watch

**ESS transparency is the biggest gap.** Jinko does not break out ESS revenue, shipments in GWh, or segment margins. Competitors like CATL and EVE Energy provide detailed ESS disclosures. Quantifying ESS growth would likely help the investment case.

**The financial position constrains investment.** With a consolidated net loss of US\$1.02 billion, operating cash flow down 94 %, and CapEx cut 65 %, Jinko has limited room to aggressively scale ESS capacity. How quickly it can scale depends on whether the solar market recovers.

**The cross-selling opportunity is real but unproven.** Jinko has 8,700 customers across nearly 200 countries and deep relationships with utility-scale solar developers. Whether this translates into GWh-scale ESS orders remains to be demonstrated.

**BloombergNEF Tier 1 is a critical credential.** Reaching Tier 1 status in Q1 2026 — just three years after launching the ESS business — removes a significant barrier to being shortlisted on large projects.

**Tariffs and trade policy add complexity.** Jinko is heavily exposed to U.S.-China trade tensions on the solar side (18.8 % of revenue from the Americas in 2025). How tariff policies evolve for battery storage systems could either help or hinder Jinko's ESS business in Western markets.

---

## 9. Sources

All data sourced from JinkoSolar Holding Co., Ltd.'s Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission.

Exchange rate: RMB 6.9931 to US\$1.00 (noon buying rate as of December 31, 2025).

---

bessmanufacturers.com — Independent BESS equipment manufacturer directory

Jinko ESS manufacturer profile: [bessmanufacturers.com/jinko-ess/](https://bessmanufacturers.com/jinko-ess/)

Data sourced from public filings and official documentation