

## Chinese PV Industry Brief: Major solar manufacturers report steep Q3 losses

Longi Green Energy, JinkoSolar, and JA Solar each posted significant third-quarter losses amid continued price declines and high inventory levels, raising concerns among analysts about oversupply and margin pressure across the PV supply chain.

NOVEMBER 10, 2025 VINCENT SHAW AND VALERIE THOMPSON



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**Longi Green Energy** posted a net loss of \$180 million (USD 116 million) in the third quarter of 2025, narrowing from \$272 million a year earlier as weak demand and price pressure weighed on margins.

Revenue fell 9.8% year on year to \$3.9 billion. For the first three quarters, revenue totaled \$11 billion, down 13.1%, while net losses narrowed 47.5% to \$739 million.

The company shipped 38.15 GW of wafers and 63.43 GW of cells and modules during the period. BC-series shipments reached 14.48 GW, with HPBC 2.0 modules accounting for 23% of total deliveries. Operating cash inflow was \$390 million.

Longi reported \$11 billion in cash reserves and \$20.7 billion in total liabilities, resulting in a 62.4% debt-to-asset ratio. Asset impairment charges for the quarter amounted to \$193 million.

**JinkoSolar** recorded a net loss of \$220 million in the third quarter of 2025 as revenue fell 34.1% year on year to \$3.5 billion. Cumulative module shipments for the first three quarters reached 61.9 GW, including more than 200 GW of total N-type Tiger Neo deliveries, while energy storage system shipments exceeded 3.3 GWh.

The company maintained its 2025 full-year shipment guidance at 85–90 GW for modules and 6 GWh for storage systems.

JA Solar registered a net loss of \$210 million in the third quarter of 2025, reversing a profit in the same period last year, as revenue fell 34.1% year-on-year to \$2.7 billion.

Cumulative module shipments for the first three quarters reached 52 GW, including 18.17 GW in the third quarter. The company expects full-year module shipments of 70–75 GW in 2025 and anticipates faster growth in its energy storage segment.

**Flat Glass Group** said unaudited revenue for the third quarter ending Sept. 30 was \$1 billion, with profit attributable to shareholders totaling \$81.3 million. Revenue for the first nine months of 2025 reached \$2.69 billion, down 14.6% year-on-year, while profit fell 50.8% to \$137 million.

**Xinte Energy** posted a net loss of \$113 million for the nine months ending Sept. 30, 2025, with revenue of \$2.5 billion attributable to shareholders of the listed company.