

China's top four solar manufacturers suffer US\$1.54 billion in losses in H1 2025

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LONGi posted a year-on-year decline in revenue of 14.83% in H1 2025. Image: LONGi.

In the first half of the year, China's manufacturing giants LONGi, Jinko Solar, Trina Solar and JA Solar posted combined net losses of nearly RMB11 billion (US\$1.54 billion), two and a half times higher than the same period last year.

With the release of Jinko Solar's half-year results on 30 August 30, all major Chinese PV module companies had disclosed their financial results for the first half of 2025.

LONGi, Jinko Solar, Trina Solar and JA Solar collectively posted revenue of RMB119.6 billion in the first half of 2025. The companies' net losses are also around 10% lower than the RMB12.226 billion net losses reported in the second half of 2024.

In H1 2025, Jinko Solar reported operating revenue of RMB31.831 billion. Due to persistently low global module prices, this represented a year-on-year decrease of 32.63%. Net losses attributable to shareholders of the company stood at RMB2.909 billion.

LONGi, meanwhile, reported operating revenue of RMB32.813 billion, a year-on-year decline of 14.83%, and a net loss attributable to shareholders of RMB2.569 billion, narrowing losses by RMB2.661 billion compared to the same period last year.

During the same period, JA Solar posted operating revenue of RMB23.905 billion, a year-on-year decrease of 36.01%, and a net loss of RMB2.58 billion. In the same period last year, the company's net loss reached RMB874 million, representing a year-on-year decline of 195.13%. This translated to a year-on-year growth in net losses of RMB1.7 billion yuan.

Trina Solar reported revenue of RMB31.056 billion, a year-on-year decrease of 27.72%, and a net loss attributable to its shareholders of RMB2.918 billion.

Tongwei reported revenue of RMB40.509 billion in H1 2025, a year-on-year decrease of 7.51%. Its net losses attributable to shareholders stood at RMB4.955 billion yuan, down 58.35% year-on-year. These results are shown in the table below.

Performance and module shipments of the top ten Chinese PV listed companies in H1 2025					
Ranking	Company	H1 2025 module shipments (GW)	Revenue (RMB billion)	YoY change (%)	Net profit attributable to parent company (RMB billion)
1	Jinko Solar	41.84	318.31	-32.63	-29.09
2	LONGi	39.57	328.13	-14.83	-25.69
3	JA Solar	33.79	239.05	-36.01	-25.8
4	Trina Solar	32	310.56	-27.72	-29.18
5	Tongwei	24.52	405.09	-7.51	-49.55
6	Canadian Solar	14.8	210.52	-4.13	7.31
7	GCL-SI	14	76.94	-5.16	-3.27
8	DMEGC	13.4	119.36	+24.75	10.2
9	Aiko	8.75	84.46	+63.63	-2.38
10	Risen	5.66	74.43	-28.84	-6.79

Canadian Solar and DMEGC were among the few module companies to remain profitable. In H1 2025, Canadian Solar reported revenue of RMB21.052 billion, a year-on-year decrease of 4.13%, along with a net profit attributable to its parent company of RMB731 million, down 41.01% year-on-year.

During the same period, DMEGC reported revenue of RMB11.936 billion, a year-on-year increase of 24.75%, and a net profit attributable to its parent company of RMB1.020 billion, a significant year-on-year growth of 58.94%.

Additionally, while Aiko reported a loss of RMB238 million in the first half of the year, its financial report indicated that the company achieved a turnaround in Q2, recording a single-quarter profit of between RMB20-130 million. Much of this was driven by growth in module sales to overseas markets, as the proportion of overseas sales in the company's portfolio rose from 30% to 55%.

In H1 2025, GCL-SI reported revenue of RMB7.694 billion and net losses attributable to shareholders of the company of RMB327 million. Its net loss in Q2 narrowed to approximately RMB129 million, a quarter-on-quarter decrease of nearly 34.8% compared to Q1, signaling a slight stabilisation in fortunes. Many of these losses set the stage for China's solar capacity additions in July, which fell 48% year-on-year.

Jinko Solar and LONGi lead module shipment totals

According to disclosed financial data, the total module shipments of LONGi, Trina Solar, Jinko Solar and JA Solar exceeded 147GW, while the combined shipments of the top ten companies surpassed 228GW.

In H1 2025, Jinko Solar maintained its position as the global leader in PV module shipments, leading with 41.84GW of module shipments. LONGi ranked second with 39.57GW in shipments. JA Solar and Trina Solar recorded nearly identical module shipment volumes, each exceeding 32GW.

Trina Solar reported module shipments of over 32GW in H1 2025, with domestic shipments accounting for slightly over 50% of sales, Europe slightly over 25%, the Asia-Pacific region 11-12% and the Middle East approximately 8%. As of the end of June 2025, the company's cumulative shipments of 210mm modules exceeded 200GW, ranking first globally.

JA Solar stated in its financial report that in H1 2025, the company's cell and module shipments reached 33.79GW, including 119MW for self-use, with overseas module shipments accounting for approximately 45.93% of all sales.

Since entering the module business, Tongwei's module shipments have grown year over year. In its latest results, the company noted that it sold 24.52GW of modules in the first half of this year, a year-on-year increase of 31.33%. In the overseas market, its sales reached 5.08GW during the same period.

In H1 2025, Canadian Solar's global PV module shipments reached 14.8GW, with Q2 module shipments of 7.9GW, a quarter-on-quarter increase of 14%. The gross margin was 29.8%, which exceeded its guidance target of 23-25%. The company has adjusted its Q3 module shipment forecast to 5.0-5.3GW, with full-year module shipments expected to reach 25-27GW.

Meanwhile, GCL-SI's module shipments exceeded 14GW, and cell production reached 7.63GW, both representing year-on-year growth of over 40%. The announcement showed that the company successively won large module procurement orders in the first half of the year, including 1.5GW from CGN, 1.81GW from China Resources Power, 1.18GW from Wuhan Tianyuan and 767MW from Sichuan Huadian.

According to the disclosed data, the rankings of listed companies have generally remained stable, with only Risen Energy recording a significant decline in module shipments. According to its financial report, Risen Energy's module shipments in H1 2025 totaled only 5.66GW. Additionally, the total revenue from PV cells and modules reached RMB3.805 billion, accounting for 51.13% of its total revenue, a year-on-year decrease of 53.98%.

In contrast to Risen Energy's decline, Aiko has demonstrated strong growth momentum. In H1 of this year, Aiko's module shipments reached 8.75GW. Given that it recorded module shipments of 6.33GW in 2024, this means its 2025 H1 shipments have already exceeded its total shipments for the previous year.

"We will strive to improve our operations in 2025 and become one of the earliest companies to navigate through this round of the PV industry cycle," Chen Gang, chairman of Aiko, previously stated in an interview with PV Tech.