

*Please make sure that you read carefully the Legal Statement and About the Company’ s Snapshot before reading the PDF and be aware that the information contained in the webpage shall always prevail over the PDF under any circumstances.

Sungrow Power Supply Co., Ltd.

Code: 300274 ISIN: CNE1000018M7

Founded	11/28/1997	Email	dshms@sungrowpower.com
Listing	11/02/2011	Telephone	(+86)551-65325617
Website	www.sungrowpower.com	Fax	(+86)551-65327800
Domicile	No.1699 Xiyou Road, Hi-tech Zone, Hefei, Anhui	Office	No.1699 Xiyou Road, Hi-tech Zone, Hefei, Anhui

Business Summary (Updated: 04/29/2025)

Incorporated in 1997 and located in Hefei State Hi-tech Industry Development Zone, Sungrow is a national key high-tech enterprise focusing on the R&D, production, sales and service of the equipment for solar energy, wind energy, energy storage, and electric vehicles. The main products include PV inverters, wind power converters, energy storage systems, NEV driving systems, floating PV systems, smart energy operation and maintenance services. Sungrow is committed to providing world-class clean energy full life cycle solutions. It began to be listed in the Growth Enterprises Market of Shenzhen Stock Exchange in November 2011 (stock code: 300274).

In the photovoltaic field, the company's photovoltaic inverters cover a power range of 0.45 - 8800 kW, including micro - inverters, residential inverters, string inverters, central inverters, and modular inverters, comprehensively covering application scenarios such as residential, commercial and industrial, and large - scale ground power stations.

In the energy storage field, as one of the earliest enterprises in China to set foot in the energy storage field, Sungrow's energy storage business relies on the world - leading "Three - Electric Integration" technology of power electronics, electrochemistry, and power grid support to build professional energy storage systems. It focuses on the R & D, production, sales, and services of lithium - battery energy storage systems, and provides energy storage system solutions for auxiliary new energy grid connection, power frequency regulation and peak shaving, demand - side response, micro - grids, and residential use. It is a first - class global energy storage system solution provider.

In the field of power station investment and development, the company adheres to the development concept of "more power generation, more friendliness", deeply cultivates the development fields of centralized photovoltaic and wind power stations, home energy, commercial and industrial photovoltaics, energy storage power stations, and charging stations. Driven by the "technology + market" dual - wheel, it has constructed a diversified business coordinated industrial layout with China as the foundation and rapid overseas development.

In the wind power field, the Wind Energy Business Unit of Sungrow Power Supply takes it as its responsibility to promote the development and engineering application of high - power and high - performance power electronics conversion technology. It focuses on technologies such as high - power electric energy conversion, high - performance grid - connected control, and high - power motor drive and control. Its business covers wind power converters, wind turbine pitch systems, wind power after - market services, power grid simulation power supplies, and drive frequency converters.

In the intelligent operation and maintenance field, Sungrow Intelligent Maintenance, as the new energy asset management service segment under Sungrow Power Supply, relies on the group's 28 - year experience in power electronics conversion technology and power station integration. Adhering to the service concept of "Digital - intelligent connection, enjoy high returns", it professionally provides comprehensive services for new energy value - added, and continuously uses advanced technology to ensure stable returns and asset security for customers.

In the electric vehicle field, Sungrow Electric Drive is a national key high - tech enterprise specializing in the R & D, production, sales, and services of electric vehicle electronic control and power supply products. Based on more than ten years of R & D accumulation, rich manufacturing experience, and a stable global supply chain, it has gathered high - level automotive electronics talents and is committed to providing high - quality electronic control and power supply products for electric vehicles.

In the floating photovoltaic system field, Sungrow Floating Photovoltaic focuses on the R & D, design, and manufacturing of floating photovoltaic power station systems. It has cultivated a professional R & D team with rich experience and strong independent innovation capabilities, mastered key technologies for floating photovoltaic power stations such as system design, materials, structure and array, and anchoring systems. It has applied for more than 280 patents, and its products have passed the certifications and tests of many international authoritative certification institutions such as T V, DNV, WARS, and CGC, and has taken the lead in and participated in the formulation of a number of standards related to floating photovoltaic products.

In the charging equipment field, Sungrow Lecharge is based on Sungrow Power Supply's 28 - year experience in R & D, innovation, and application of outdoor high - power power electronic products. It actively leads the key technology innovation of electric vehicle charging equipment and solutions, and is committed to helping charging operators improve investment returns and asset security.

In the hydrogen energy field, as one of the earliest new energy enterprises in China to layout the hydrogen energy field, Sungrow Hydrogen Energy is committed to providing "efficient, intelligent, and safe" renewable energy flexible hydrogen production systems and solutions. It has the R & D, manufacturing, and delivery capabilities of integrated system equipment such as PWM hydrogen production power supplies, ALK and PEM electrolyzers, electrolyzer digital management systems, gas - liquid separation and purification equipment, and intelligent hydrogen energy management systems, and has developed hydrogen production system solutions for off - grid, grid - connected, and micro - grid multi - mode scenarios.

Highlights (Updated: 04/29/2025)

1. Brand Advantages

Since its establishment in 1997, Sungrow Power Supply has been dedicated to the R&D, production, sales, and services of new energy power equipment related to solar energy, wind energy, energy storage, hydrogen energy, electric vehicles, and charging. Its core product, photovoltaic inverters, have been sold in batches to over 180 countries and regions worldwide. The shipment volume of photovoltaic inverters has ranked first globally for consecutive years, and the cumulative installed capacity of energy storage systems ranks first globally (Source: S&P Global). The bankability of photovoltaic inverters ranks first globally, and the energy storage systems and

Trading Information

CSRC Sector	Manufacturing
CSRC Subsector	Electrical Machinery and Equipment Manufacturing
Market	ChiNext of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Cao Renxian
General Manager:	Cao Renxian
Chief Financial Officer:	Tian Shuai
Board Secretary:	Lu Yang
Board Members:	Cao Renxian,Gu Yilei,Wu Jiamao,Zhang Xucheng,Zhang Lei,Chen Zhiqiang

Top 5 Shareholders (Ended: 06/30/2026)

Name	Shares Held(M.)	%Own
Cao Renxian	631.41	30.46
Hong Kong Securities Clearing Company Limited	167.57	8.08
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L-CT001 Shanghai	13.42	0.65
Zheng Guibiao	12.11	0.58
Chinalink Asia Holdings Limited	11.37	0.55

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2026	15,561	30,912	-	-
2025	19,036	43,533	66,402	89,184
2024	12,614	31,020	49,946	77,857
2023	12,580	28,622	46,415	72,251
2022	4,568	12,281	22,224	40,257
2021	3,347	8,210	15,374	24,137
2020	1,847	6,942	11,909	19,286
2019	2,219	4,462	7,184	13,003
2018	1,706	3,895	5,645	10,369
2017	1,247	3,541	6,642	8,886

PCS rank first in terms of global bankability (Source: BloombergNEF). It has become the only new energy brand in the world to top the inverter list five times. The company's brand awareness and reputation have been continuously enhanced. It has successively won honors such as the "China Industry Grand Award", "National Demonstration Enterprise for Single Champion in Manufacturing", "National Intellectual Property Demonstration Enterprise", "Global Top 500 New Energy Enterprises", "Forbes China's Top 50 Most Innovative Enterprises", "Fortune China 500", and "Asia's Best Employer". It also has a national post – doctoral research station, a national high – tech industrialization demonstration base, a national enterprise technology center, a national industrial design center, and a national green factory. Its comprehensive strength ranks among the top in the global new energy power generation industry. In 2024, according to the annual "China's 500 Most Valuable Brands" list released by the World Brand Lab, the company's brand value exceeded 100 billion yuan, reaching 100.84 billion yuan.

2. R&D Innovation Capability

Since its establishment in 1997, the company has always focused on the new energy power generation field. Guided by market demands and driven by technological innovation, it actively promotes the R&D of major key core technologies, striving to transform technological advantages into product, efficiency, and competitive advantages. It has cultivated a professional R&D team with rich experience and strong independent innovation capabilities. The company has established six R&D centers in Hefei, Shanghai, Nanjing, Shenzhen, Germany, and the Netherlands, providing leading technical support for the company to create globally competitive new energy equipment. To conduct in – depth research on cutting – edge technologies, the company has established a central research institute, which is responsible for high – value patent layout in the early stage and tackling technical difficulties. It provides efficient platform services and innovative management for the company's product and technology development, cultivates and transports high – quality R&D and management talents, and continuously builds its core technological competitiveness. At the same time, each business division has formed an independent R&D team to be closer to the market and customers. In 2024, the company's R&D investment reached 3.164 billion yuan, a year – on – year increase of 29.26%. By the end of the reporting period, the company had 6,989 R&D personnel, including 106 with doctoral degrees and 2,694 with master's degrees. R&D personnel accounted for approximately 40% of the total. The company has successively undertaken more than 20 national major science and technology plan projects and has led the drafting of multiple national standards. It is one of the few enterprises in the industry that master multiple independent core technologies. At the same time, the company also attaches great importance to the accumulation of intellectual property rights of technological innovation achievements and closely follows the evolution of various new technical standards. By the end of the reporting period, the company had accumulated 9,401 patent applications, including 5,081 invention patents, 3,708 utility model patents, and 612 design patents. It leads the development of new – quality productivity in the industry with its leading technology iteration and product innovation capabilities.

The company adopts the advanced IPD product integrated development management process. Based on customer demand analysis, technology development trend analysis, and competitive strategy analysis, it guides the company's technology reserve and product development. For new products, from concept, planning, development, verification, trial production to final mass production, phased quality indicators are set for each step to ensure that the developed products have excellent quality. The company has invested in building a globally leading electromagnetic compatibility laboratory, high – performance large – capacity low – voltage ride – through equipment, and various power supply and power grid simulation equipment, providing the most stringent testing conditions. At the same time, the company continuously improves the ISO9001:2015, ISO14001, and OHSAS18001 management systems, and strictly promotes the "Three – in – One" quality, environment, occupational health, and safety management system. The company's products have successively passed a number of international authoritative certifications and tests, such as UL, T V, CE, Enel – GUIDA, AS4777, CEC, CSA, and VDE.

3. Global Marketing, Channels and Service Network

Since its inception, the company has established a global development strategy. The production capacity of its overseas factories in India and Thailand has reached 25GW. Currently, the company has established over 20 overseas branches, five global service regions, more than 520 service outlets, and hundreds of important channel partners. Its products have been sold in batches to over 180 countries and regions worldwide. By the end of the reporting period, the company had 1,774 overseas employees, a year – on – year increase of 16.86%. In the future, the company will continue to deeply cultivate the global market, orderly promote the global layout of inverter, energy storage, charging, power station, and floating photovoltaic businesses, focus on enhancing key capabilities such as global marketing, service, and financing, strengthen the global support capacity system, and enhance its global influence.

Investment Risks (Updated: 04/29/2025)

The risks faced by the company include: policy risks, risks of reduced gross profit margin due to intensified competition, risks of accounts receivable turnover, risks of international trade frictions, risks of exchange rate fluctuations, and risks of investment and development of new energy projects. Sungrow has taken effective measures to actively deal, thereby ensuring the Sungrow's steady operation and stable growth in performance. For details, please refer to the periodic report.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex–Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.690	–	–	05/06/2026	05/12/2026	05/11/2026	05/12/2026	–
0.950	–	–	10/14/2025	10/20/2025	10/17/2025	10/20/2025	–
1.080	–	–	06/05/2025	06/13/2025	06/12/2025	06/13/2025	–
0.965	0.400	–	06/05/2024	06/13/2024	06/12/2024	06/13/2024	06/13/2024
0.220	–	–	05/31/2023	06/07/2023	06/06/2023	06/07/2023	–
0.110	–	–	06/21/2022	06/28/2022	06/27/2022	06/28/2022	–
0.140	–	–	05/21/2021	05/28/2021	05/27/2021	05/28/2021	–
0.070	–	–	07/03/2020	07/10/2020	07/09/2020	07/10/2020	–
0.060	–	–	06/24/2019	06/28/2019	06/27/2019	06/28/2019	–
0.080	–	–	05/30/2018	06/07/2018	06/06/2018	06/07/2018	–

Per Share Data (FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Earnings()	6.5500	5.3200	6.3600	2.4200	1.0800	1.3400	0.6100	0.5600	0.7100	0.4100
Prices: High()	209.88	119.19	135.00	149.00	180.16	76.58	14.20	19.50	22.67	27.55
Prices: Low()	52.98	56.38	75.70	56.01	60.90	9.39	8.33	5.17	8.67	10.03

Financials

Income Statement (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue	89,184	77,857	72,251	40,257	24,137	19,286	13,003	10,369	8,886	6,004
Operating Costs	60,795	54,545	50,318	30,376	18,765	14,837	9,907	7,791	6,464	4,527
Operating Income	16,295	13,564	11,466	4,141	1,898	2,168	1,048	912	1,145	613
Pretax Income	16,260	13,544	11,460	4,134	1,893	2,182	1,032	923	1,162	668
Income Tax	2,727	2,280	1,851	439	189	206	120	105	147	122
Net Income	13,533	11,264	9,609	3,695	1,704	1,976	912	817	1,014	546

Balance Sheet (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Monetary Capital	22,831	19,799	18,031	11,667	7,790	7,417	4,457	3,176	2,921	1,697
Current Assets–Total	95,428	95,149	69,284	51,994	36,307	23,253	18,429	14,465	13,172	9,350
Non–current Assets–Total	23,251	19,925	13,593	9,632	6,533	4,750	4,390	4,028	3,076	2,307
Total Assets	118,679	115,074	82,877	61,626	42,840	28,003	22,819	18,493	16,248	11,657
Liabilities										
Current Liabilities–Total	57,228	60,298	45,937	35,469	23,507	15,027	12,193	9,248	7,879	5,285
Long–term Debt	3,065	4,863	4,180	4,162	1,891	1,781	1,596	1,255	1,223	321
Non–current Liabilities–Total	11,680	14,577	7,485	6,421	2,629	2,111	1,871	1,450	1,346	408
Total Liabilities	68,908	74,875	53,422	41,889	26,136	17,138	14,064	10,698	9,225	5,693
Stockholder's Equity										
Share Capital	2,073	2,073	1,485	1,485	1,485	1,457	1,457	1,452	1,448	1,414
Retained Profits	37,640	28,346	18,729	9,613	6,533	5,277	3,596	2,869	2,267	1,402
Total Owners' Equity	49,772	40,199	29,454	19,737	16,704	10,865	8,755	7,795	7,023	5,964

Cash Flow Statment (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Cash Flows–Operating	16,918	12,068	6,982	1,210	–1,639	3,089	2,480	181	855	866
Net Cash Flows–Investing	–3,271	–10,853	–3,821	346	–3,713	–114	–1,605	–555	–170	–2,921
Net Cash Flows–Financing	–9,294	259	3,280	1,747	5,179	–193	–20	615	544	3,050