

Sunpower Group Reports Resilient FY2025 Results with Growth in Profitability

Key Highlights in FY2025

- Total steam sales volume increased 5.8% YoY to 12.13 million tons
- GI Recurring PATMI reached RMB 424.7 million, representing a 45.4% YoY increase in profitability (including a one-off provision for bad debt recorded in 3Q2024)
- Net profit attributable to equity holders rose 162.0% YoY to RMB 312.9 million

Singapore, 27 February 2026 – Mainboard-listed Sunpower Group Ltd. (“中聖集團”, “Sunpower” or the “Group”), delivered a resilient set of results for the financial year ended 31 December 2025 (“FY2025”), demonstrating the strength of its Green Investments (“GI”) portfolio amid a challenging macroeconomic environment.

GI Financial Highlights

RMB million	FY2025	FY2024	YoY Chg
Total steam sales volume (million tons)	12.13	11.46	5.8%
GI recurring revenue ⁱ	3,242.3	3,316.5	-2.2%
GI recurring gross profit ⁱⁱ (million RMB)	981.9	890.6	10.2%
GI recurring PATMI ⁱⁱⁱ (including provision for bad debt in 3Q2024)	424.7	292.0	45.4%
GI recurring PATMI (excluding provision for bad debt in 3Q2024)	424.7	372.1	14.1%
GI recurring operating cash flow ^{iv}	856.8	678.2	26.3%
Net profit attributable to equity holders of the Group	312.9	119.4	162.0%

*Without Financial Effects of the Convertible Bonds except “Net profit attributable to equity holders”

Performance Review

In FY2025, total steam sales volume rose 5.8% YoY to 12.13 million tons, reflecting the strong performance of the Group’s GI projects. However, GI recurring revenue declined 2.2% YoY to RMB3,242.3 million. The decline was due mainly to lower feedstock prices, which reduced industrial steam prices under the Group’s cost-linked pricing mechanism.

GI Recurring EBITDA^v was RMB1,124.7 million, rose 19.3% YoY (including provision for bad debt in 3Q2024) and 5.9% YoY (excluding provision for bad debt in 3Q2024) respectively from FY2024. Meanwhile, recurring PATMI rose 45.4% YoY (including provision for bad debt in 3Q2024) and 14.1% (excluding provision for bad debt in 3Q2024) respectively to RMB424.7 million, driven mainly by the improved profitability of the GI business, and the reduced finance costs resulting from optimizing debt structure and lowering interest rates.

GI recurring operating cash flow rose 26.3% to RMB856.8 million, supported by solid cash generation capabilities of the underlying GI projects, better inventory management, and enhanced receivables collection.

At the Group level, net profit attributable to equity holders rose 162.0% YoY to RMB 312.9 million from RMB 119.4 million. Excluding the financial effects of Convertible Bonds, net profit attributable to equity holders increased 45.0% YoY to RMB 360.9 million.

Growth Strategy

Sunpower operates 11 Green Investments (“GI”) projects strategically located across key industrial parks and economic clusters in China, serving more than 500 customers across over 20 industries. As an early practitioner of the Circular Economy Model, the GI business provides stable, long-term recurring income and strong operating cash flows.

The Group’s growth strategy is anchored on a dual-engine approach. First, it will continue to unlock value from its existing GI portfolio by enhancing efficiency, reliability and investment returns. Key initiatives include AI-powered boiler optimisation, capacity expansion, refined steam network management, integrated energy and carbon management systems, strategic feedstock procurement and inventory controls, and enhanced maintenance and lifecycle management. These initiatives are designed to improve margins, strengthen cost discipline and enhance the Group’s position as a technology-driven clean energy service provider.

Second, the Group is pursuing incremental growth opportunities aligned with China’s national policies. This includes the continued evaluation of the quality GI project pipeline for further investment, and participation in zero- and low-carbon industrial park developments, expansion into biomass and photovoltaic applications, and the integration of advanced AI and energy technologies to broaden its clean energy solutions beyond steam and power supply.

Outlook

Looking ahead, Sunpower remains cautiously optimistic about the prospects of its GI business. Demand for clean and efficient industrial energy solutions is expected to remain resilient, supported by ongoing industrial upgrading, zoning policy, tightening environmental standards and China’s sustained commitment to energy transition and high-quality development.

At the same time, digitalisation and artificial intelligence are emerging as key productivity drivers under the national push for New Quality Productivity (新质生产力). The acceleration of “AI + Energy” initiatives is fostering wider adoption of intelligent control systems to enhance operational safety, efficiency and emissions performance.

Building on this momentum, the Group will continue deepening AI integration across its portfolio to elevate operational excellence. Sunpower is steadily advancing its transformation from a traditional steam supplier into a technology-driven, AI-powered clean energy services provider.

Mr. Lin Jiankai, CEO and Executive Director of Sunpower, commented:

“Our FY2025 results delivered commendable improvements in steam sales, GI profitability, cost discipline and GI recurring operating cash flow, underscoring the resilience and quality of our business model. With a stable and diversified GI portfolio, strong operating metrics and a clear focus on technology-enabled execution, Sunpower is on track to execute its growth strategy and well-positioned to navigate external uncertainties and deliver sustainable, high-quality growth over the long term.”

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The Company uses the terms “GI recurring revenue”, “GI recurring EBITDA”, “GI recurring PATMI”, and “GI operating cash flow” to reflect the operating results of the GI business. This document should be read in conjunction with the Announcement of Unaudited Interim Financial Statements for Six Months and Full Year ended 31 December 2025 released at the same time.

ⁱ GI recurring revenue refers to recurring revenue generated by the GI business, including commission fees recognised in accordance with SFRS(I) INT15. It excludes one-time contributions from services for BOT projects, including EPC services, that are performed by the Group’s internal departments, recognised under IFRIC 12 Service Concession Arrangements (if any).

ⁱⁱ GI recurring gross profit refers to the revenue of the GI Business less the cost of goods sold (COGS) directly attributable to the operation of GI projects. It includes income from the sale of steam, electricity, and other recurring operating revenues of the GI Business and excludes the construction service revenue from service concession arrangements of BOT projects in accordance with IFRIC 12 Service Concession Arrangements. The COGS includes direct production costs such as raw materials, utilities, direct labour, and depreciation and amortisation expenses associated with the operation of GI facilities, and excludes indirect corporate costs, interest, income taxes, and any group-level or listing-related expenses.

ⁱⁱⁱ GI recurring PATMI refers to the recurring Profit after Tax and Minority Interests of the GI Business which reflects the profit of the GI business attributable to the Group within the current period. It excludes one-time revenue contributions from services for BOT projects, including EPC services, that are provided by the Group’s internal departments, recognised under IFRIC 12 Service Concession Arrangements; and expenses incurred by the Company that are not related to the running of the GI Business, such as listing-related expenses and remuneration of employees at the group level, etc.

^{iv} GI recurring operating cash flow refers to cash flow generated by operating activities of the GI Business.

^v GI recurring EBITDA refers to the recurring Earnings before Interest, Tax, Depreciation and Amortisation of the GI Business. It excludes one-time contributions from services for BOT projects, including EPC services, that are provided by the Group’s internal departments, recognised under IFRIC 12 Service Concession Arrangements, as well as expenses incurred by the Group that are not related to the running of the GI Business, such as listing-related expenses and remuneration of the employees at the group level, etc., which reflects the operating results of the GI business within the current period.

About Sunpower Group Ltd.

Sunpower Group Ltd. (SGX: 5GD.SI), founded in China in 1997 and listed on the Singapore Exchange in 2005, is a leading provider of clean utilities and industrial services in China. Through its 11 Green Investment (“GI”) projects, Sunpower supplies clean steam, civil heating, electricity, and compressed air to over 500 customers across 20+ industries in key industrial parks. Leveraging on AI and advanced technologies, the Group delivers integrated circular economy solutions that promote energy efficiency, environmental protection and emissions reduction, supporting China’s “Dual Carbon” goals. Recognised by multiple major national and provincial associations, Sunpower continues to expand its GI business while driving sustainable and long-term growth.

For more information, please refer to Sunpower’s investor relations website, <http://sunpower.listedcompany.com/>. Investors can contact Sunpower at ir@sunpowergroup.com.cn.