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## Skycorp Solar Group Limited Reports Financial Results for Fiscal Year 2025

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NINGBO, China, Feb. 12, 2026 (GLOBE NEWSWIRE) -- Skycorp Solar Group Limited (the "Company") (NASDAQ: PN), a solar PV product provider engaged in the manufacture and sale of solar cables and solar connectors, today reported its financial results for the fiscal year 2025, ended September 30, 2025.

### Financial Highlights for Fiscal Year 2025

- Revenue increased 26.97% year over year, to approximately \$63.31 million in fiscal 2025 from approximately \$49.86 million in the same period of last year. The increase reflects strong execution of the Company's solar-focused strategy.
- Total assets rose from approximately \$31.95 million to approximately \$45.49 million, an absolute increase of approximately \$13.54 million, representing an increase of approximately 42.39% year-over-year.
- Solar PV revenue grew 32.61%, accounting for over 97% of total revenue.
- Overseas revenue increased 140.82%, driven by expanding international demand for solar PV products.
- Material increase in cash and cash equivalents to approximately \$9.34 million in fiscal 2025 from \$5.17 million in fiscal 2024 not only secures the Company's operational needs for the next 12 months but also serves as evidence of robust operating performance over the past year, improving short-term liquidity and financial flexibility.
- Strategic expansion – progress made in expanding participation across the renewable energy value chain through selective investments and energy asset initiatives.

Mr. Weiqi Huang, Chairman and CEO of the Company, commented: "Fiscal year 2025 represented a year of solid execution and strategic progress for Skycorp. We delivered strong revenue growth, driven primarily by continued expansion in our solar PV product business, which now accounts for over 97% of total revenue. Growth was supported by rising global demand for photovoltaic cables and connectors, as well as a significant increase in overseas sales, reflecting the success of our international market expansion efforts."

"Throughout the year, we optimized our business by focusing resources on our core PV cable operations and related extensions. We see strong long-term prospects in global C&I distributed PV plant investment, integrated equipment and service solutions, and AI-enabled energy management—all aligned with the energy transition. Despite competitive pressures affecting pricing and margins, we continue to scale operations, deepen customer relationships, and invest in capabilities to become a full-scope clean energy solutions provider."

"Recent industry developments, including the global focus on advanced PV technologies and China's central role in solar manufacturing, reinforce the need for continuous innovation and scale. We are expanding from our PV cable manufacturing base into C&I distributed PV plant investment and operation, building an integrated one-stop service ecosystem covering equipment, installation, and O&M, and exploring AI-driven smart energy management to enhance plant efficiency and asset value. Through selective investments, such as our planned stake in Nanjing Cesun Power, we are deepening our participation across the renewable energy value chain while improving capital efficiency and global operational flexibility."

“Moving into 2026, we remain focused on growing our core PV cable business while building integrated energy infrastructure capabilities covering generation, transmission, and consumption. We are strengthening our position in global C&I distributed PV plant investment, one-stop plant services, and AI smart energy management. Through efficient execution, global reach, and disciplined investment, we aim to become a foundational player in the global clean energy sector.”

## Financial Results for Fiscal Year 2025

### Revenue

Total revenue increased to approximately \$63.31 million, up 26.97% for the fiscal year ended September 30, 2025, from approximately \$49.86 million in fiscal 2024. The increase was primarily driven by continued growth in solar PV product sales, partially offset by a decline in HPC product sales.

Revenue from solar PV products rose to approximately \$61.65 million, an increase of 32.61% from approximately \$46.49 million in the prior year, accounting for 97.37% of total revenue, compared with 93.23% in fiscal 2024. Growth was supported by expanding global photovoltaic demand, improving economics of energy storage systems, and favorable government policies.

Revenue from HPC products declined to approximately \$1.28 million, down 62.14% from approximately \$3.38 million in fiscal 2024, reflecting the Company’s strategic shift away from HPC products amid softening market demand.

### Cost of Revenues

Cost of revenues increased to approximately \$57.01 million in fiscal 2025, primarily due to higher sales volumes of solar PV products. Cost of revenues related to solar PV products rose 37.59% to approximately \$55.50 million, broadly in line with revenue growth. Cost of revenues for HPC products declined 61.17% to approximately \$1.28 million, consistent with lower sales volumes.

### Gross Profit and Gross Margin

Gross profit was approximately \$6.30 million in fiscal 2025, compared with approximately \$6.53 million in fiscal 2024.

Gross margin declined to 9.95% from 13.10%, primarily due to pricing pressure and increased competition in the solar PV market.

For fiscal year 2025 ended September 30

*In USD million except percentages, differences due to rounding.*

	2025	2024	Variances
	Amount	Amount	%
Revenues	\$63.31	\$49.86	26.97
Cost of revenue	(57.01)	(43.33)	31.57%
Gross profit	6.30	6.53	(3.58)%

Net income(loss)	(2.21)	1.17	(289.71)
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### **Operating Expenses**

Selling and marketing expenses increased to approximately \$2.34 million, up 29.35%, driven mainly by higher international shipping costs associated with overseas sales growth. Overseas revenue increased 140.82% to approximately \$24.00 million, reflecting the Company's increased focus on solar PV products.

General and administrative expenses rose to approximately \$4.82 million, compared with approximately \$1.73 million in the prior year, primarily due to higher professional fees related to compliance activities and increased facility rental costs following capacity expansion.

Research and development expenses decreased 10.32% to approximately \$1.68 million, reflecting lower staffing needs as several projects near completion.

### **Net Income (Loss)**

The Company recorded a net loss of approximately \$2.21 million for fiscal 2025, compared with net income of approximately \$1.17 million in fiscal 2024, primarily due to margin compression and higher operating expenses.

### **Liquidity**

As of September 30, 2025, the Company had cash and cash equivalents of approximately \$9.34 million and working capital of approximately \$5.17 million, compared to cash and cash equivalents of approximately \$5.17 million and working capital of approximately \$12.67 million as of September 30, 2024. The Company believes its current cash position and cash flows from operations will be sufficient to meet working capital needs for the next 12 months.

### **About Skycorp Solar Group Limited**

Skycorp Solar Group Limited is a solar photovoltaic (PV) product provider focused on manufacturing and selling solar cables and connectors. Our operations are managed through our subsidiaries, including Ningbo Skycorp Solar Co., Ltd., in China.

The Company's mission is to become a green energy solutions provider by utilizing solar power and delivering eco-friendly solar PV products. By leveraging the Company's expertise in solar technologies and relationships with worldwide clients, it aims to expand offerings of solar PV products and energy solutions for enterprise customers. For more information, please visit: <https://ir.pnrenewables.com/>.

### **Forward-Looking Statement**

This press release contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. When the Company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the Company's expectations discussed in the forward-looking statements. These statements are subject to uncertainties and risks including, but not limited to, factors discussed in the "Risk Factors" section of the registration statement filed with the SEC. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company's filings with the

SEC, which are available for review at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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**SKYCORP SOLAR GROUP LTD**

**CONSOLIDATED BALANCE SHEETS**

(In U.S. dollars except for number of shares)

	<b>As of September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 9,343,368	\$ 5,166,851
Restricted cash	2,130,699	—
Notes receivable	477,106	237,092
Digital assets	31,213	—
Accounts receivable, net	9,046,671	10,656,432
Inventories, net	4,279,330	2,597,322
Due from related parties	4,177,987	2,314,477
Prepaid expenses and other current assets, net	5,106,553	4,457,783
<b>Total current assets</b>	<b>34,592,927</b>	<b>25,429,957</b>
Equity investments	6,891,243	—
Property and equipment, net	831,963	538,708
Intangible assets	1,509,106	1,742,458
Downpayment for investment	—	4,136,577
Right-of-use assets	1,639,652	104,223
Deferred tax assets	29,195	—

Total non-current assets	10,901,159	6,521,966
<b>Total Assets</b>	<b>\$ 45,494,086</b>	<b>\$ 31,951,923</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Borrowings – current	\$ 2,002,648	\$ 2,363,303
Notes payable	2,130,699	–
Contract liabilities	7,499,799	4,350,421
Accounts payable & other payables	4,595,528	1,815,751
Tax payables	4,390,789	4,125,038
Lease liabilities –current	386,590	84,492
Due to related parties	714,136	21,157
<b>Total current liabilities</b>	<b>21,720,189</b>	<b>12,760,162</b>
Borrowings – non current	43,725	427,421
Lease liabilities – non current	1,253,062	–
<b>Total non-current liabilities</b>	<b>1,296,787</b>	<b>427,421</b>
<b>Total Liabilities</b>	<b>\$ 23,016,976</b>	<b>\$ 13,187,583</b>
<b>Shareholders' Equity:</b>		
Class A Ordinary shares (\$0.0001 par value, 750,000,000 shares authorized, 13,975,000 and 25,000,000 share issued and outstanding as of September 30, 2025 and 2024)	\$ 1,398	\$ 2,500
Class B Ordinary shares (\$0.0001 par value, 110,000,000 shares authorized, 13,025,000 and 0 share issued and outstanding as of September 30, 2025 and 2024*)	1,302	–
Additional paid-in capital	8,464,735	2,032,655
Statutory surplus reserve	138,408	–
Retained earnings	11,409,619	14,275,450
Accumulated other comprehensive income (loss)	(130,537)	109,082
<b>Total Skycorp Solar Group Ltd Shareholders' Equity</b>	<b>19,884,925</b>	<b>16,419,687</b>
Non-controlling interests	2,592,185	2,344,653
<b>Total Shareholder's Equity</b>	<b>22,477,110</b>	<b>18,764,340</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 45,494,086</b>	<b>\$ 31,951,923</b>

**SKYCORP SOLAR GROUP LTD**

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME**

**FOR THE YEARS ENDED SEPTEMBER 30, 2025 , 2024 AND 2023**

**(In U.S. dollars except for number of shares)**

**For the years ended  
September 30,**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Revenues	\$ 63,311,196	\$ 49,864,047	\$ 50,815,675

Cost of revenues	(57,010,755)	(43,329,908)	(42,193,756)
<b>Gross profit</b>	<u>6,300,441</u>	<u>6,534,139</u>	<u>8,621,919</u>
<b>Operating expenses:</b>			
Selling and marketing expenses	(2,344,453)	(1,812,500)	(2,464,908)
General and administrative expenses	(4,824,085)	(1,725,898)	(2,831,805)
Research and development expenses	(1,680,797)	(1,874,219)	(607,484)
<b>Total operating expenses</b>	<u>(8,849,335)</u>	<u>(5,412,617)</u>	<u>(5,904,197)</u>
<b>Operating income (expenses), net</b>	<u>(2,548,894)</u>	<u>1,121,522</u>	<u>2,717,722</u>
<b>Other income (expenses):</b>			
Unrealized loss from digital assets	(18,787)	—	—
Losses on equity investments	(50,975)	—	—
Interest expense	(207,848)	(202,693)	(88,728)
Interest income	60,955	50,966	37,477
Foreign exchange gain, net	110,914	98,948	(202,859)
Other income, net	479,076	206,875	96,188
<b>Total other income (expenses), net</b>	<u>373,335</u>	<u>154,096</u>	<u>(157,922)</u>
<b>(Loss) Income before income tax expense</b>	(2,175,559)	1,275,618	2,559,800
Income tax expense	(36,087)	(109,799)	(752,072)
<b>Net (loss) income</b>	<u>\$ (2,211,646)</u>	<u>\$ 1,165,819</u>	<u>\$ 1,807,728</u>
Less: net loss attributable to non-controlling shareholders	484,319	694,832	708,067
<b>Net (loss) income attributable to Skycorp Solar Group Ltd</b>	<u>(2,695,965)</u>	<u>470,987</u>	<u>1,099,661</u>
<b>Other comprehensive (loss) income:</b>			
Foreign currency translation adjustments	(236,066)	703,187	(464,574)
<b>Comprehensive (loss) income</b>	<u>\$ (2,447,712)</u>	<u>\$ 1,869,006</u>	<u>\$ 1,343,154</u>
Less: comprehensive income attributable to non-controlling interests	487,872	737,068	654,331
<b>Comprehensive (loss) income attributable to Skycorp Solar Group Ltd</b>	<u>\$ (2,935,584)</u>	<u>\$ 1,131,938</u>	<u>\$ 688,823</u>
Earnings per share: Basic and diluted	\$ (0.10)	\$ 0.02	\$ 0.04
Weighted average number of ordinary shares outstanding:			
Basic and diluted*	26,156,164	25,000,000	25,000,000

**SFKYCORP SOLAR GROUP LTD**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024 AND 2023**

**(In U.S. dollars except for number of shares)**

**For the years ended**  
**September 30,**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (loss) income	\$ (2,211,646)	\$ 1,165,819	\$ 1,807,728
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation and amortization	377,938	322,132	263,059
Provision for inventory impairment	27,321	—	—
Amortization of right-of-use assets	394,154	153,754	157,108
Provision for expected credit loss	603,861	301,973	115,634
Loss on disposal of property and equipment	—	5,523	—
Unrealized loss on digital assets held	18,787	—	—
Losses on equity investments	50,975	—	—
Gains on disposal of items of right-of-use assets	(6,444)	—	—
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable	783,546	(4,158,857)	(5,983,398)
Inventories	(1,727,748)	1,553,810	4,904,689
Due from related parties	(4,746,036)	—	—
Due to related parties	2,250,864	—	—
Notes receivable	(241,004)	367,861	(124,973)
Prepaid expenses and other current assets	(3,684,042)	1,831,587	4,850,467
Deferred tax assets	(28,961)	—	—
Accounts payable	2,988,792	(1,240,765)	(622,707)
Other payables	2,785,490	218,711	30,365
Contract liabilities	3,177,572	1,894,110	(6,559,743)
Tax payables	314,246	384,575	1,673,045
Notes payable	2,113,654	(1,036,580)	208,188
Lease liabilities	(368,379)	(166,567)	(170,201)
<b>Net Cash Provided by Operating Activities</b>	<b><u>2,872,940</u></b>	<b><u>1,597,086</u></b>	<b><u>549,261</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	(465,357)	(239,820)	(303,410)
Purchase of digital assets	(50,000)	—	—
Purchases of equity investments	(2,943,636)	—	—
Purchase of intangible assets	—	(165,528)	(1,965,343)
Advances made to related parties	(1,472,950)	—	—
Collection from related parties	128,122	—	—
Downpayment for investment	—	(4,029,377)	—
<b>Net Cash Used in Investing Activities</b>	<b><u>(4,803,821)</u></b>	<b><u>(4,434,725)</u></b>	<b><u>(2,268,753)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Gross proceeds from initial public offering	8,000,000	—	—
Payments related to initial public offering	(1,567,720)	—	—
Proceeds from borrowings	1,729,771	5,132,599	2,446,009
Repayment of borrowings	(2,451,794)	(4,807,987)	(1,279,532)
Borrowings from related parties	3,105,579	1,943,597	2,401,288
Repayment of borrowings to related parties	(394,915)	(263,980)	(38,118)
Capital contribution from non-controlling interest	55,819	—	(6,650)
Dividends paid to non-controlling interest	(279,220)	(138,806)	—
<b>Net Cash Provided by Financing Activities</b>	<b><u>8,197,520</u></b>	<b><u>1,865,423</u></b>	<b><u>3,522,997</u></b>

<b>Effect of exchange rate changes on cash, cash equivalents and restricted cash</b>	<b>40,577</b>	<b>208,727</b>	<b>(169,850)</b>
Net change in cash and cash equivalents and restricted cash	6,307,216	(763,489)	1,633,655
Cash and cash equivalents and restricted cash at beginning of the year	5,166,851	5,930,340	4,296,685
<b>Cash and cash equivalents and restricted cash at end of the year</b>	<b>\$ 11,474,067</b>	<b>\$ 5,166,851</b>	<b>\$ 5,930,340</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for income taxes	\$ 3,237	\$ 32,200	\$ 43,459
Cash paid for interest expenses	\$ 124,416	\$ 202,693	\$ 88,728
<b>Supplemental disclosure of non-cash flow information:</b>			
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 1,995,571	—	—
Disposal of an unpaid-in subsidiary	\$ 139,610	—	—
Acquisition of equity investment through settlement of downpayment for investment	\$ 3,954,995		