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IRICO

彩虹集團新能源股份有限公司

IRICO GROUP NEW ENERGY COMPANY LIMITED*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0438)

PROFIT WARNING

This announcement is made by the board of directors (the “**Board**”) of IRICO Group New Energy Company Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board hereby informs the shareholders and potential investors of the Company that based on the review of the unaudited management accounts for the year ended 31 December 2025 of the Company by the Board, the Group is expected to record an operating revenue for the year ended 31 December 2025 in the amount of approximately RMB2,885 million to RMB2,915 million (which represents a decrease of approximately 11.02% to 11.94% as compared to that for the year ended 31 December 2024 (the “**Corresponding Period**”), being approximately RMB3,276 million), and a net loss attributable to the shareholders of the parent company for the year ended 31 December 2025 in the amount of approximately RMB542 million to RMB592 million (which represents an increase of approximately 44.15% to 57.45% as compared to the net loss attributable to the shareholders of the parent company for the Corresponding Period, being approximately RMB376 million).

The Board considers that the main reasons for the increase in the net loss attributable to the shareholders of the parent company of the Group for 2025 are as follows:

1. The sales volume of the photovoltaic glass of the Group for 2025 increased as compared to that for 2024, but as a result of a significant year-on-year decline in photovoltaic glass product prices driven by an imbalance between supply and demand for photovoltaic glass production capacity, the operating revenue for 2025 decreased as compared to that for 2024.

2. Facing intensifying competition in the photovoltaic glass industry, the Group actively pursued cost reduction and efficiency enhancement initiatives, and accelerated technological innovation as well as the research and development, mass production, and sales of high value-added products. However, the significant decline in photovoltaic glass product prices resulted in a sharp decrease in the gross profit margin of the Group's photovoltaic glass business for 2025.
3. Due to the decline in photovoltaic glass product prices and in line with the principle of prudence, the Group made provision for impairment of certain inventories in 2025.

The financial data for the year ended 31 December 2025 set out above is a preliminary assessment solely based on the unaudited management accounts of the Company and currently available information, but is not based on the financial information audited or reviewed by the Company's auditor(s). Shareholders and potential investors of the Company should note that the Company will publish the annual results announcement for the year ended 31 December 2025 in due course, which shall disclose detailed information on the Group's performance. There may be differences between such data and the estimated financial data set out above.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

By order of the Board
IRICO Group New Energy Company Limited*
Yang Hua
Chairlady

Shaanxi Province, the PRC
29 January 2026

As at the date of this announcement, the Board consists of Ms. Yang Hua and Mr. Gao Feng'an as executive directors, Mr. Fang Zhongxi as a non-executive director, Mr. Su Kun, Mr. Li Yong and Ms. Hao Meiping as independent non-executive directors, and Mr. Yao Rui as an employee director.

* *For identification purpose only*