

Jinko Holdings

Q3 2026 Earnings Presentation

October 30, 2026



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Jinko Holdings: our strategic direction

Rooted in solar and energy storage, with selective investments in emerging and frontier technologies.



Core Solar + Energy Storage

- Technology innovation and AI transformation
- Globalization
- Integrated PV + ESS solutions



Selective Strategic Investments

- AI, renewable energy, advanced materials, commercial space and other frontier technologies
- Connect industrial expertise with external innovation
- Support technologies and companies with long-term potential through disciplined capital allocation

Advancing industrial development and long-term shareholder value

Q3 2026 performance overview

15.0 GW

Module shipments

~70% shipped overseas

1.45 GWh

ESS POD shipments

1.75 GWh

ESS volume recognized as revenue

+540% YoY

Positive

ESS operating profit

First positive quarter

12.3%

Gross margin

+8.1 pp QoQ / +5.0 pp YoY

US\$ 25.4mn

Net loss

Narrowed significantly

RMB 2.05bn

Strategic investment portfolio fair value

As of September 30, 2026

Rmb 386.4mn

Cash proceeds from portfolio exits

For the first nine months of 2026

- Higher-power product mix and continued TOPCon 3.0 cost optimization.
- Profitability of ESS business improved both QoQ and YoY.
- Selective investments and portfolio exits, with a focus on capital efficiency.

Solar: product Mix optimization and Tiger Neo 5.0 Launch



Tiger Neo 3.0

Driving product mix upgrades



>5 GW

Q3 shipments

~US\$0.01/W

Premium over conventional modules

Continued improvement in integrated production cost.

Tiger Neo 5.0

TAC technology tailored to premium residential rooftops



510 W

Maximum power

25.52%

Maximum efficiency

Phased ramp-up production and shipments for premium residential markets over the next two years.

Energy storage: shipment growth and profitability



1.75 GWh

+540% YoY

Q3 shipments recognized as revenue

First positive quarterly operating profit

3.3 GWh

Q1–Q3 revenue-recognized shipments

4.5 GWh

Q1–Q3 shipments on a POD basis

Annual ESS shipments (POD)



Continue to optimize geographic and order mix to support sustainable growth and profitability.

Advance in-house PCS applications



Explore data-center opportunities



Strategic investments: Q3 progress

01 New and follow-on investments

RMB330mn

Including RMB254mn of JKS own capital

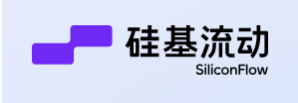


Chiplet / chip interconnect



Supercapacitors

02 Q3 portfolio developments



September: B+ and C rounds in September.



July: STEPX launch and related AI devices



Adaspace Technology passed the listing hearing of the HKEX.

03 Investment returns and cash realization

RMB 327mn

9M 2026 total portfolio gains

- Realized: RMB 82mn
- Unrealized: RMB 245mn
- Cash proceeds from portfolio exits was RMB 386mn.



High-efficiency solar cell equipment provider

- Original investment cost was RMB 65mn.
- Investment gains were RMB 357mn.

04 Investment focus and capital discipline

Investment focus

AI, semiconductors, energy storage and other frontier technologies.

Capital discipline

Selective deployment and active portfolio management, with a focus on capital efficiency.

Q4 and full-year 2026 guidance



Module Shipments

**16~
18GW**

- 4Q2026 modules shipments to be 16~18GW.

High-efficiency products

40GW

- We expect to have 40 GW of high-efficiency production capacity meeting the Level 1 national energy efficiency requirements by the end of 2026.
- Tiger Neo 3.0 is expected to demonstrate a cost advantage over Tiger Neo 2.0, by the end of 2026.

ESS Shipments

10GWh

- FY2026 ESS shipments to be approximately 10GWh on a POD basis.

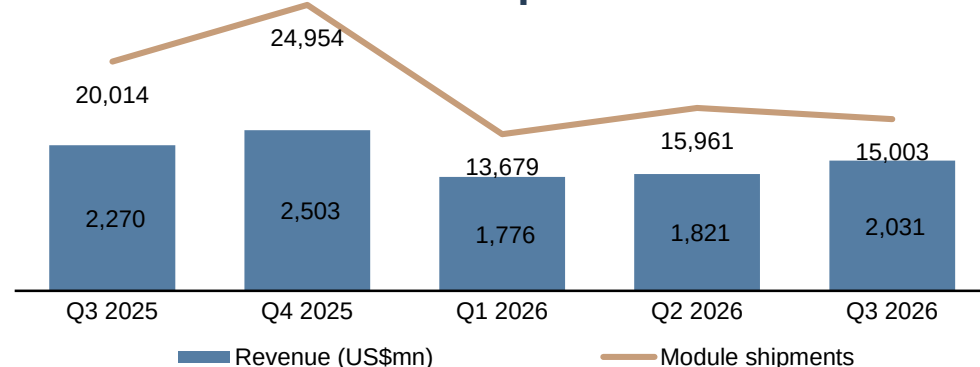
Operating priorities

Profitability

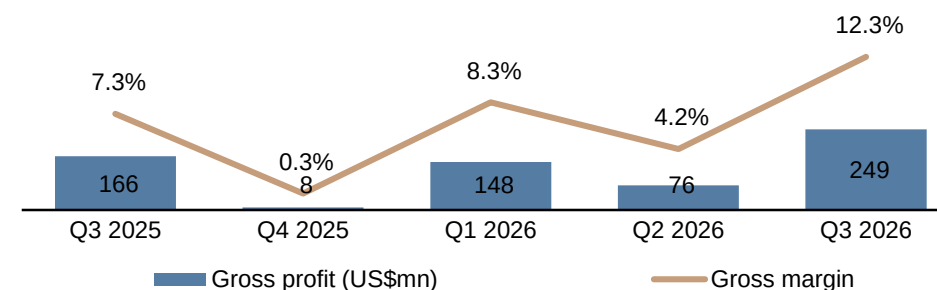
- Balance shipment volume and profitability
- Optimize product mix and maintain disciplined capital expenditure.

Quarterly financial highlights

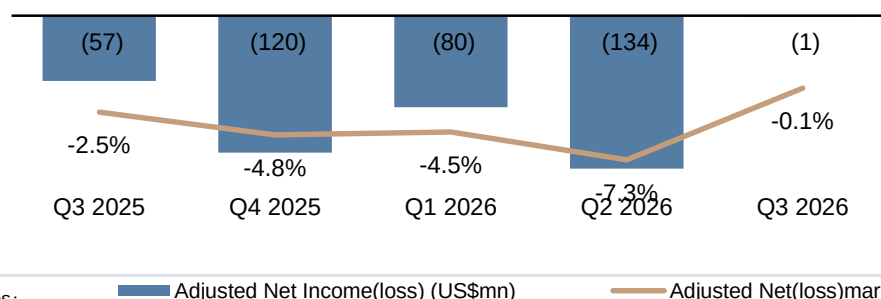
Revenue and module shipments



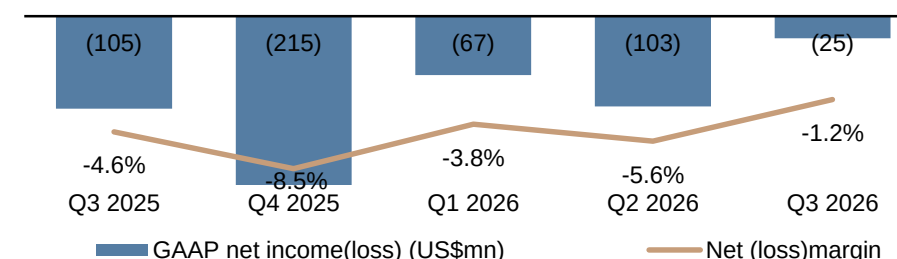
Gross profit and margin



Adjusted net income / (loss) and margin



GAAP net income / (loss) and margin



Notes:

(1) Adjusted net loss in Q3 2026 excludes the impact from: (i) the change in fair value of long-term investment, (ii) gain from disposal of subsidiaries, (iii) the impairment of long-lived assets and (iv) share-based compensation expenses.

Income statement summary

US\$mn, except shipments and %	Q3 2025	Q2 2026	Q3 2026	QoQ(Change by RMB)	YoY(Change by RMB)
Total module shipments (MW)	20,014	15,961	15,003	(6.0%)	(25.0%)
Revenue	2,270	1,821	2,031	10.2%	(15.7%)
Gross profit / (loss)	166	76	249	225.7%	41.4%
Gross margin	7.3%	4.2%	12.3%	8.1pct	5.0pct
EBITDA	169.4	51.4	278.2	434.3%	188.7%
GAAP net income / (loss)	(105)	(103)	(25.4)	/	/
GAAP net margin	(4.6%)	(5.6%)	(1.2%)	4.4pct	3.4pct
Adjusted net income / (loss) ⁽¹⁾	(57)	(134)	(1.2)	/	/
Adjusted net margin	(2.5%)	(7.3%)	(0.1%)	7.2pct	2.4pct

Notes: Unaudited quarterly financials. YoY and QoQ changes calculated on the RMB basis.

(1) Excluding the impact from (i) the change in fair value of long-term investment, (ii) gain from disposal of subsidiaries, (iii) the impairment of long-lived assets and (iv) share-based compensation expenses.

Balance sheet summary

US\$mn	Sep. 30, 2025	Jun. 30, 2026	Sep. 30, 2026
Cash and restricted cash	3,293	2,497	2,320
Accounts and notes receivable	2,529	2,120	2,189
Inventories	2,099	2,428	2,627
Net PPE	5,580	5,271	5,234
Total assets	16,975	17,467	17,287
Total interest-bearing debt	6,399	6,617	6,734
Short-term interest-bearing debt ⁽¹⁾	1,529	2,014	2,285
Long-term interest-bearing debt ⁽¹⁾	4,870	4,603	4,449
Net debt ⁽²⁾	3,106	4,120	4,414
Total liabilities	12,744	13,218	13,029
Mezzanine equity ⁽³⁾	214	522	532
Total shareholders' equity	4,017	3,727	3,727

Notes: Unaudited quarterly financials.

(1) Short-term debt includes short-term borrowings, current lease liabilities and current convertible senior notes. Long-term debt includes long-term borrowings, convertible senior notes, noncurrent lease liabilities and interest bearing long-term payable.

(2) Total debt minus cash and restricted cash.

(3) The non-controlling interest with redemption equity related to two subsidiaries of Jiangxi Jinko.

Adjusted net income reconciliation

RMB thousands	Q2 2026	Q3 2026
Net income / (loss) attributable to ordinary shareholders	(697,252)	(170,021)
change in fair value of long-term investments	188,311	(123,562)
gain on disposal of a subsidiary, after tax	63,971	/
share-based compensation expense	(38,687)	(38,578)
Impairment of long-lived assets	(4,675)	/
Adjusted net income / (loss) attributable to shareholders	(906,172)	(7,881)

Jinko Holdings

Questions & answers

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