



# JINKOSOLAR HOLDING CO., LTD.

**Q2 AND Q3 2025 EARNINGS CALL  
PRESENTATION**

**NOVEMBER 17, 2025**

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# Q2 2025 financial highlights








- ✓ Quarterly shipments were 26,446 MW (24,334 MW for solar modules and 2,111 MW for cells and wafers), up 38.2% QoQ and 4.5% YoY.
- ✓ Total revenues were US\$2.51 billion, up 29.9% sequentially and down 25.2% year-over-year.
- ✓ Gross profit margin was 2.9%, compared with gross loss margin of 2.5% in Q1 2025, significantly improved QoQ.
- ✓ Adjusted net loss<sup>(1)</sup> attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$119.5 million, compared with adj. net loss of US\$147.4 million last quarter, loss narrowed significantly QoQ.
- ✓ Net loss attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$122.3 million, compared with net loss loss of US\$181.7 million last quarter, narrowed significantly QoQ.
- ✓ Cash and short-term restricted cash of US\$3.39billion as of end of Q2 2025 vs US\$3.77 billion as of end of Q1 2025.
- ✓ EBITDA was US\$51.0 mn, significantly improved QoQ.

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

(1) Excluding the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; and (iv) the impairment of long-lived assets. Change in fair value of the Notes is null in Q2, 2025.

(2) Please refer to slide 12 for adjusted net income reconciliation.

# Q3 2025 financial highlights

-  Quarterly shipments were 21,570 MW (20,014 MW for solar modules and 1,556 MW for cells and wafers), down 18.4% QoQ and 16.7% YoY.
-  Total revenues were US\$2.27 billion, down 10.2% QoQ and down 34.1% YoY.
-  Gross profit margin was 7.3%, compared with 2.9% in Q2 2025, improving significantly QoQ.
-  Adjusted net loss<sup>(1)</sup> attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$52.4 million, compared with adj net loss of US\$119.5 million last quarter, loss narrowed significantly QoQ.
-  Net loss attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders was US\$105.3 million, compared with net loss of US\$122.3 million last quarter, loss narrowed significantly QoQ.
-  Cash and short-term restricted cash of US\$3.29 billion as of end of Q3 2025 vs US\$3.39 billion as of end of Q2 2025.
-  EBITDA was US\$169.4 mn, significantly improved QoQ.

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

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(2) Please refer to slide 12 for adjusted net income reconciliation.

# Q3 Business highlights

- 1** Total module shipments for the third quarter were approximately 20GW, with over 65% shipped to overseas markets.
- 2** By the end of the third quarter, we became the first module manufacturer in the world to have delivered a total of 370 GW of solar modules, with total cumulative shipments of Tiger Neo series surpassing 200 GW, the best-selling module series in history.
- 3** Mass-produced cell efficiency for high-efficiency TOPCon products reached 27.2% to 27.4%.
- 4** We started to deliver certain high efficiency modules series with power output exceeding 640W, which carry a price premium over conventional series.
- 5** Orderbook visibility for energy storage system (ESS) in 2025 exceeds 90%.
- 6** Our MSCI ESG rating has been upgraded to "A", the highest level among mainstream PV companies.

# JinkoSolar leads the industry with cutting-edge N-type technology

## TOPCon pioneer and emerging force in energy storage



Q1-Q3 global module shipments totaled **61.9GW**, once again ranking **No.1** worldwide.



At the end of Q3'2025, we had delivered a total of **370GW** solar modules globally, **No.1** in the PV industry.



At the end of Q3'2025, we had delivered a total of **200GW N-type modules** globally, **No.1** in the PV industry.



Upgrade of existing TOPCon capacity: we expect **capacity for high-power** products (640wp+) to be **40~50%** overall by 2025, the **largest one** in the industry.



Q1-Q3 ESS shipments **>3.3 GWh**, increasing significantly QoQ for two consecutive quarters.

## Continuous R&D investments to improve efficiency



Set **30** world records for PV efficiency and power output



Mass-production cell efficiency of high-power TOPCon series **27.2%-27.4%**



Lab efficiency of TOPCon based perovskite tandem **34.22%**



Steady progress in metallization to reduce costs

## Tiger Neo 3.0, Innovative solution under anti-involution



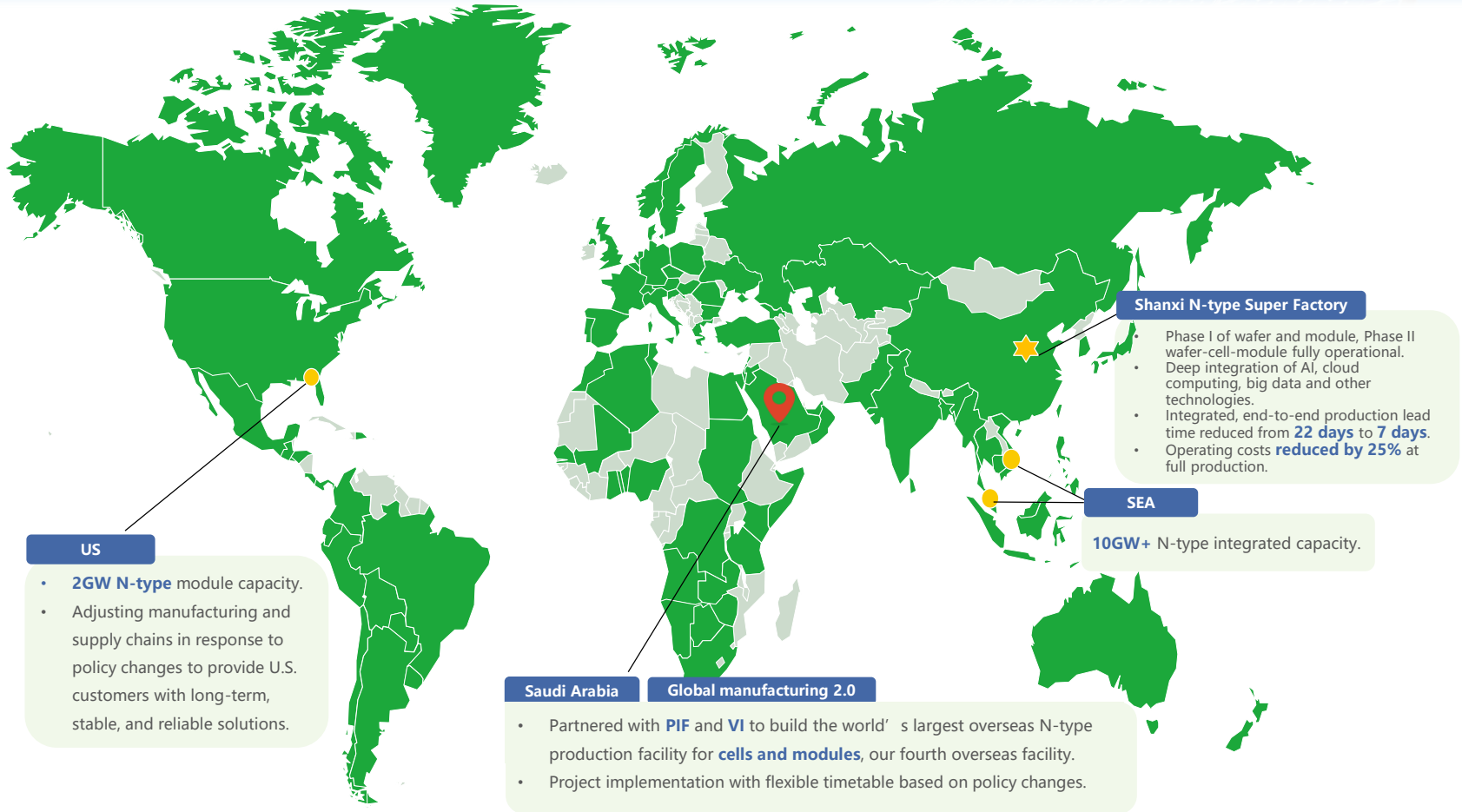
**Next Generation Tiger Neo 3.0 with the highest power output up to 670w**

- ✓ Currently, **high-power modules series** carries **1-2c USD/watt premium** over conventional series.
- ✓ Percentage of high-power products expected to grow from **5%** in 2025 to **60%+** in 2026.
- ✓ Average power generation gain is **3-4% higher per watt** over BC\*. In low light conditions, TOPCon achieves a **7.18%** gain over BC in Chengdu, and a **10.79%** gain over BC in Kagoshima, Japan, according to our field test data.

Notes: According to JinkoSolar's field test platform <https://www.jinkosolar.com/TigerNeoComparisonTest/frontend/#/index>

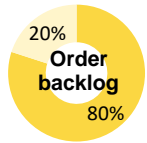
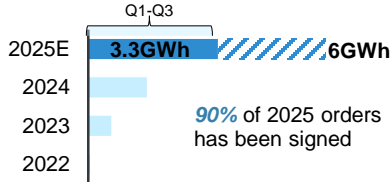
# Global capabilities further expanded

Global manufacturing 2.0: Cooperating with local partners to develop local supply chain, share benefits and acquire market share.



# PV+ESS enhanced our competitiveness

## Energy storage business, our second growth engine



Overseas Domestic



12GWh pack



5GWh battery

- Shipped **3.3GWh** in Q1-Q3, improved sequentially for two consecutive quarters.

- Leveraging channels, brand reputation, and customer resources in PV.

- ~80% orders are overseas, focusing on **Utility and C&I**.

- Manufacturing Capacity: 12GWh of Pack and 5GWh battery cell.

## PV+ESS empowering clean energy future



**123.8 MWh**, Jinko ESS Powers Athens Airport to establish World's largest PV+ESS self-consumption aviation Hub (Sep, 2025)



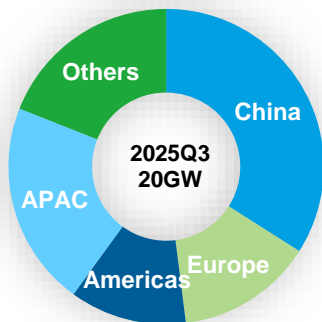
**3 GWh**, Jinko ESS partnered with Metlen Group to empower energy transition in Chile and Europe (June, 2025)



**21.6 MWh**, successful commissioning of Energy Storage Systems supplied to Distributed Energy Infrastructure in Massachusetts (July, 2025)

## PV, Strong presence in high-value overseas markets

### Module shipments breakdown by region



Note: Americas includes North America and Latin America. Others includes Middle East and Africa.

- 65%+ of our modules were shipped **overseas** in Q3'2025.

- Shipments to the **U.S.** were **1.3GW** in Q3, shipments doubled sequentially.

### BloombergNEF

Tier 1 energy storage provider by BNEF for the seventh consecutive quarter.



Once again topped the PV Tech 2025 Q3 Module Tech Bankability Report with "AAA"



No.1 in the Global Solar Module Manufacturers Ranking 2025 report.



Top Performer in PVEL's PV Module Reliability Scorecard for the Eleventh Consecutive Time

### S&P Global

Achieved **78/100** in S&P Global ESG Rating, the highest one in the industry



Achieved **A Grade** in MSCI ESG Rating, the highest one in the industry, the highest level among mainstream PV companies



Achieved **73/100** in EcoVadis Sustainability Rating



Achieved **B Grade** in Climate Questionnaire of CDP

Notes: Access JinkoSolar's Sustainability efforts at <https://www.jinkosolar.com/en/site/responsibility>.

# Corporate Strategies



## Technology Innovation

- Maintain high R&D investments for cutting-edge innovation.
- Execute a clear product roadmap: mass production, development, and technology pipeline.
- Place great importance on intellectual property protection.
- Enhance key equipment and materials synergy for lasting technical advantages.



## Efficient Management

- Implement comprehensive budget management to swiftly respond to market changes.
- Further optimize operational efficiency and asset and liability structure.
- Improve execution.
- Accelerate automation, digitalization, and intelligent applications.



## Global Expansion

- Increase localization, shifting from “global marketing” to “global manufacturing” and “global investing”.
- Enhance global talent, organizational structures, and management mechanisms.
- Improve supply chain compliance and traceability; maintain ESG leadership.

# Business Plan

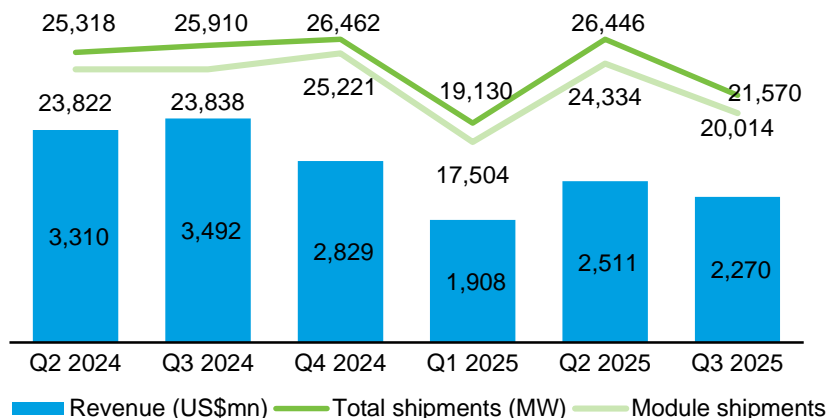
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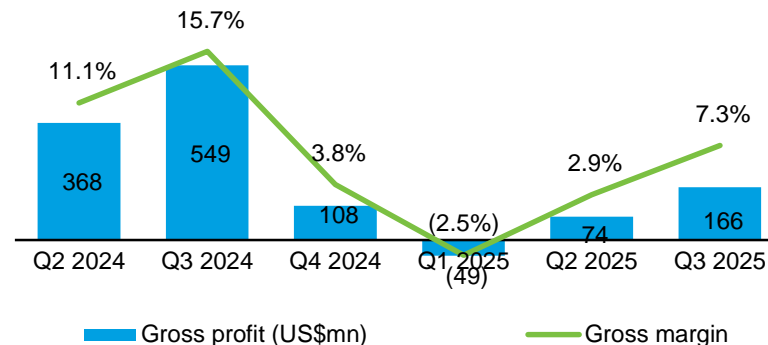
- ✓ Mass production cell efficiency of high-efficiency TOPCon products to reach **27.2%~27.6%**, by the end of 2025.
- ✓ 2025 total shipments (including wafer, cell and module) to be **85~100GW** (18~33GW in Q4 2025).
- ✓ 2025 ESS shipments to be approximately **6GWh**.
- ✓ Capacity for mono wafer, cell and module to reach **120GW, 95GW** and **130GW** by the end of 2025. (**40~50%** of capacity are 640wp or above).
- ✓ Continue to **optimize market strategies, supply chain management**, and to **improve technology and product competitiveness**.

# Quarterly financial highlights

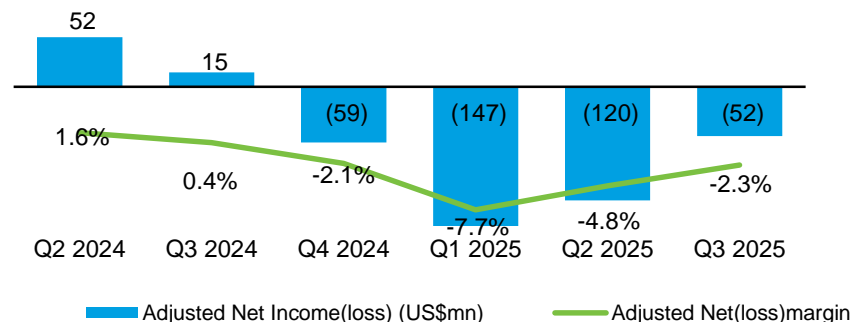
## Revenue and total shipments



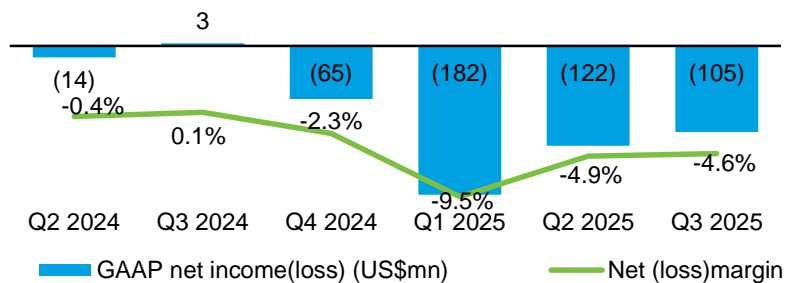
## Gross profit (loss) and gross (loss) margin



## Adjusted net income<sup>(1)</sup> (loss) and adjusted net(loss) margin



## GAAP net income(loss) and net (loss) margin



Notes:

(1) Adjusted net loss excludes the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; and (iv) the impairment of long-lived assets. Change in fair value of the Notes is nil in Q2 and Q3, 2025.



# Income statement summary

	Quarterly (US\$mn)			Change by RMB	
	Q2 2024	Q1 2025	Q2 2025	QoQ change	YoY change
<b>Total shipments</b>	<b>25,318 MW</b>	<b>19,130 MW</b>	<b>26,446 MW</b>	38.2%	4.5%
<b>Total module shipments</b>	<b>23,822 MW</b>	<b>17,504 MW</b>	<b>24,334 MW</b>	39.0%	2.1%
<b>Revenue</b>	<b>3,310</b>	<b>1,908</b>	<b>2,511</b>	29.9%	(25.2%)
<b>Gross profit(loss)</b>	<b>368</b>	<b>(49)</b>	<b>74</b>	/	(80.3%)
<i>Gross (loss) margin</i>	11.1%	(2.5%)	2.9%	5.4pct	(8.2pct)
<b>Adjusted Net Income(loss) <sup>(1)</sup></b>	<b>52</b>	<b>(147)</b>	<b>(120)</b>	/	/
<i>Adjusted Net (loss) margin</i>	1.6%	(7.7%)	(4.8%)	2.9pct	(6.4pct)
<b>GAAP net income(loss)</b>	<b>(14)</b>	<b>(182)</b>	<b>(122)</b>	/	/
<i>GAAP net (loss) margin</i>	(0.4%)	(9.5%)	(4.9%)	4.6pct	(4.5pct)

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

(1) Adjusted net loss in excludes the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; and (iv) the impairment of long-lived assets. Change in fair value of the Notes is null in Q2, 2025.

# Income statement summary

	Quarterly (US\$mn)			Change by RMB	
	Q3 2024	Q2 2025	Q3 2025	QoQ change	YoY change
<b>Total shipments</b>	<b>25,910 MW</b>	<b>26,446 MW</b>	<b>21,570 MW</b>	(18.4%)	(16.7%)
<b>Total module shipments</b>	<b>23,838 MW</b>	<b>24,334 MW</b>	<b>20,014 MW</b>	(17.8%)	(16.0%)
<b>Revenue</b>	<b>3,492</b>	<b>2,511</b>	<b>2,270</b>	(10,2%)	(34.1%)
<b>Gross profit(loss)</b>	<b>549</b>	<b>74</b>	<b>166</b>	124.5%	(69.4%)
<i>Gross (loss) margin</i>	<i>15.7%</i>	<i>2.9%</i>	<i>7.3%</i>	<i>4.4pct</i>	<i>(8.4pct)</i>
<b>Adjusted Net Income(loss) <sup>(1)</sup></b>	<b>15</b>	<b>(120)</b>	<b>(52)</b>	/	/
<i>Adjusted Net (loss) margin</i>	<i>0.4%</i>	<i>(4.8%)</i>	<i>(2.3%)</i>	<i>2.5pct</i>	<i>(2.7pct)</i>
<b>GAAP net income(loss)</b>	<b>3</b>	<b>(122)</b>	<b>(105)</b>	/	/
<i>GAAP net (loss) margin</i>	<i>0.1%</i>	<i>(4.9%)</i>	<i>(4.6%)</i>	<i>0.3pct</i>	<i>(4.7pct)</i>

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

(1) Adjusted net loss excludes the impact from (i) a change in fair value of the Notes; (ii) a change in fair value of long-term investment; (iii) the share based compensation expenses; and (iv) the impairment of long-lived assets. Change in fair value of the Notes is null in Q3, 2025.

# Balance sheet summary

(US\$m)	Q2 2024	Q3 2024	Q1 2025	Q2 2025	Q3 2025
<b>Cash and restricted cash</b>	<b>1,909</b>	<b>3,188</b>	<b>3,773</b>	<b>3,395</b>	<b>3,293</b>
<b>Accounts and notes receivable</b>	<b>3,120</b>	<b>3,350</b>	<b>2,176</b>	<b>2,572</b>	<b>2,529</b>
<b>Inventories</b>	<b>2,682</b>	<b>2,173</b>	<b>1,827</b>	<b>1,799</b>	<b>2,099</b>
<b>Net PPE</b>	<b>6,277</b>	<b>6,503</b>	<b>6,045</b>	<b>5,865</b>	<b>5,580</b>
<b>Total assets</b>	<b>17,702</b>	<b>18,556</b>	<b>16,847</b>	<b>16,978</b>	<b>16,975</b>
<b>Total debt <sup>(1)</sup></b>	<b>3,861</b>	<b>5,787</b>	<b>6,414</b>	<b>6,717</b>	<b>6,399</b>
<b>Short-term debt <sup>(2)</sup></b>	<b>956</b>	<b>1,294</b>	<b>1,255</b>	<b>1,574</b>	<b>1,529</b>
<b>Long-term debt <sup>(3)</sup></b>	<b>2,905</b>	<b>4,493</b>	<b>5,159</b>	<b>5,143</b>	<b>4,870</b>
<b>Net debt <sup>(4)</sup></b>	<b>1,952</b>	<b>2,599</b>	<b>2,640</b>	<b>3,323</b>	<b>3,106</b>
<b>Total liabilities</b>	<b>13,097</b>	<b>13,588</b>	<b>12,490</b>	<b>12,829</b>	<b>12,744</b>
<b>Mezzanine Equity <sup>(5)</sup></b>	<b>/</b>	<b>217</b>	<b>214</b>	<b>209</b>	<b>214</b>
<b>Total shareholders' equity</b>	<b>4,604</b>	<b>4,750</b>	<b>4,143</b>	<b>3,940</b>	<b>4017</b>

Notes: Unaudited quarterly financials.

(1) Interest-bearing debt.

(2) Short-term debt includes short-term borrowings, current lease liabilities and current convertible senior notes.

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

(4) Total debt minus cash and restricted cash.

(5) The non-controlling interest with redemption equity related to a subsidiary of Jiangxi Jinko.

# Appendix—Adjusted net income reconciliation



(RMB in thousands)	2025Q1	2025Q2	2025Q3
Net income(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	-1,318,879	876,422	749,787
Change in fair value of convertible senior notes	-144,779	-	-
Change in fair value of Long-term Investment	-46,155	46,793	5,607
Share-based compensation expenses	-58,308	56,035	55,693
impairment of long-lived assets	-	10,820	326,573
Adjusted net income(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	-1,069,636	856,360	373,128

Notes: Unaudited quarterly financials.

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