

TOYO SOLAR

Second Quarter & First Half 2026 Financial Results

Scaling an integrated, non-FEOC solar manufacturing platform across global cells and U.S. modules.

\$261.0M

H1 REVENUE

2.6 GW

CELL DELIVERIES

32.5%

GROSS MARGIN

\$123.4M

CASH + RESTRICTED



Safe Harbor Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the expected growth of TOYO Co., Ltd (“TOYO”), the expected order delivery of TOYO, TOYO’s construction plan for manufacturing and TOYO’s strategies for building up an integrated value chain in the U.S. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of TOYO’s management and are not predictions or guarantees of actual performance or future results.

These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by these forward-looking statements. Although TOYO believes that it has a reasonable basis for each forward-looking statement contained in this presentation, TOYO caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there are risks and uncertainties described in TOYO’s filings with the Securities and Exchange Commission (the “SEC”), including without limitation under the heading “Risk Factors” in the Company’s annual report on Form 20-F filed with the SEC on March 31, 2026 (the “Annual Report”). These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

TOYO cannot assure you that the forward-looking statements in this presentation will prove to be accurate. These forward-looking statements are subject to several risks and uncertainties, including, among others, the outcome of any potential litigation, government or regulatory proceedings, the sales performance of TOYO, and other risks and uncertainties described in TOYO’s filings with the SEC, including without limitation under the heading “Risk Factors” in the Annual Report. There may be additional risks that TOYO does not presently know or that TOYO currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved.

The forward-looking statements in this presentation represent the views of TOYO as of the date of this presentation. Subsequent events and developments may cause those views to change. However, while TOYO may update these forward-looking statements in the future, there is no current intention to do so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of TOYO as of any date subsequent to the date of this presentation. Except as may be required by law, TOYO does not undertake any duty to update these forward-looking statements. Certain information contained in this presentation was obtained from various sources, including third parties, and has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the sources presented or contained herein. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

H1 & Q2 2026 EARNINGS PRESENTATION

Today's Executive Presenters



Takahiko Onozuka
CHAIRMAN & CHIEF EXECUTIVE
OFFICER

DISCUSSION TOPICS

- Key messages / H1 2026 highlights
- Business update — Section 232 impact
- Business outlook and concluding remarks



Rhone Resch
CHIEF STRATEGY OFFICER

DISCUSSION TOPICS

- Section 232 policy update
- Ethiopia trade matter update
- HJT cell facility update



Yasunari Harada
CHIEF FINANCIAL OFFICER

DISCUSSION TOPICS

- Financial summary (Q2 & H1 2026)
- Capital formation update

Scale translated into stronger earnings and liquidity

\$261.0M

TOTAL REVENUE

+87.6% year over year

2.61 GW cells and 191.5 MW modules delivered in the first half.

GROSS PROFIT

\$84.7M

32.5% gross margin

GAAP NET INCOME

\$45.8M

vs. \$2.5M in H1 2025

ADJUSTED NET INCOME

\$46.0M

Non-GAAP

DILUTED EPS

\$1.20

vs. \$0.08 in H1 2025

CAPITAL ENHANCEMENT

Approximately \$52.6M of net proceeds raised in H1 2026

Cash + restricted cash: \$123.4M

Revenue growth held while profitability expanded

\$118.2M

Q2 REVENUE

+35.0% YoY

Growth versus \$87.6M in Q2 2025

GROSS MARGIN

31.3%

+10.4 pts vs. Q2 2025

OPERATING INCOME

\$22.6M

vs. \$10.9M in Q2 2025

GAAP NET INCOME

\$17.4M

vs. \$6.2M in Q2 2025

DILUTED EPS

\$0.45

vs. \$0.16 in Q2 2025

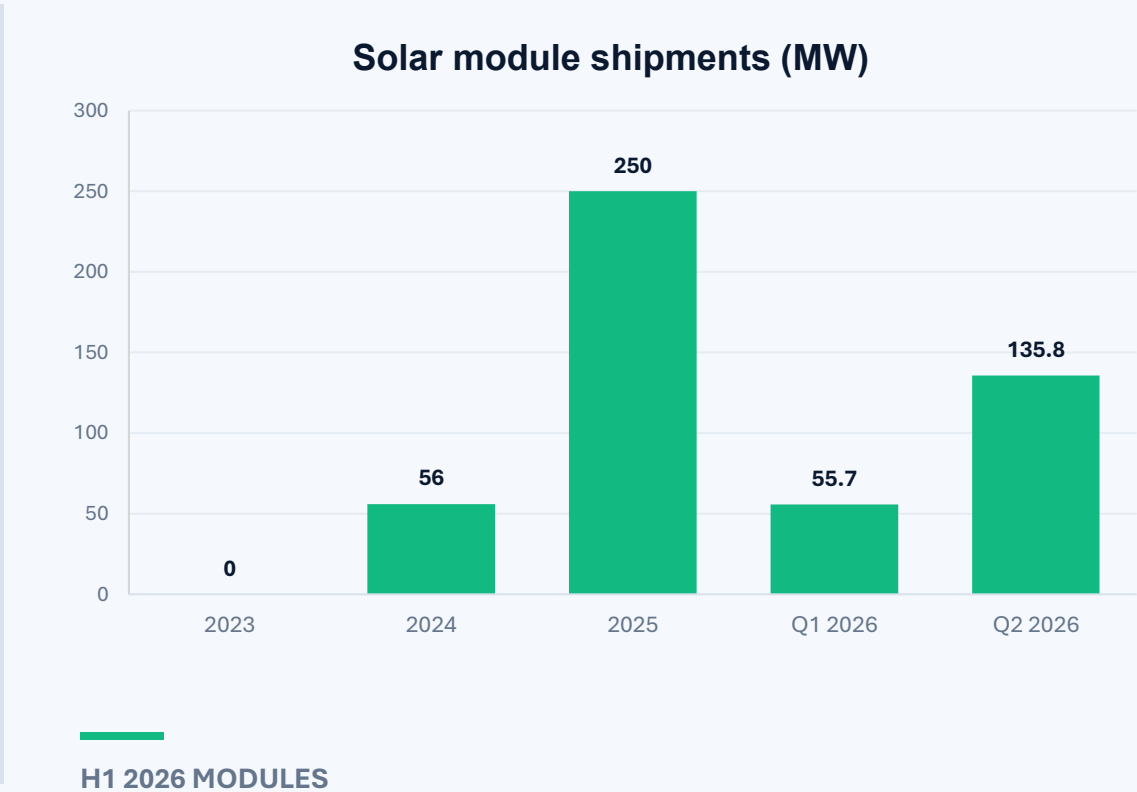
DISCIPLINED SCALE

Operating expenses of \$14.4M supported multi-gigawatt expansion in Houston.

Cell deliveries lead; U.S. module output accelerated in Q2



2.61 GW



191.5 MW

Capital, market access and U.S. manufacturing advanced together

APR



ATM program

~\$5.5M net proceeds

JUN



Registered offering

\$50.0M gross / ~\$47.1M net

JUN



Russell inclusion

Russell 3000® and Microcap®

JUL



CFO appointment

Yasunari Harada

U.S. MANUFACTURING PLATFORM

45X qualification • \$357M HJT investment • Houston capacity toward 2 GW



CORPORATE MILESTONES

Recent Corporate & Strategic Developments

1

Registered Offering

Closed June 25, 2026 with institutional investors: \$50.0M gross / ~\$47.1M net proceeds.

2

At-The-Market Program

~\$5.5M net proceeds raised through June 30, 2026 with Roth Capital and H.C. Wainwright.

3

Russell Index Inclusion

Added to the Russell 3000® and Russell Microcap® Indices in June 2026.

4

CFO Appointment

Yasunari Harada appointed CFO effective July 1, 2026, bringing 30+ yrs banking expertise.

5

Section 45X Tax Credits

Toyo Solar Texas LLC expects qualification for tax year 2025 credits per 3rd-party analysis.

6

Section 232 Policy Support

Welcomed Section 232 determination; reaffirmed \$357M Humble, TX HJT facility buildout.

7

HJT Cell Facility

Announced \$357M investment in Humble, TX targeting 1.5 GW initial capacity to be completed by no later than Q12028

8

Module Line Expansion

2nd Houston module line targeted for Sept 2026, expanding total capacity toward 2 GW.

Traceability spans polysilicon through U.S. modules

01

POLYSILICON

100% non-Chinese for U.S Supply Chain

70% of Ethiopia-U.S Poly
30% of Ethiopia- OCI Poly

02

INGOTS & WAFERS

Non-FEOC sourcing

Southeast Asia today; U.S. BOM in development

03

SOLAR CELLS

6.0 GW capacity

4 GW Ethiopia + 2 GW Vietnam operational +1.5 GW HJT cells to be completed by Q1 2028 in Houston

04

SOLAR MODULES

2.0 GW Houston

First GW operational; second line targeted Sept. 2026

INDEPENDENT VALIDATION & TRACEABILITY

Documented custody and manufacturing records support regulatory alignment.

UFLPA and non-FEOC standards remain central to the operating model.



U.S. MANUFACTURING EXPANSION

Humble HJT cell facility brings advanced technology onshore

TOTAL INVESTMENT

\$357M

Advanced HJT equipment

INITIAL CAPACITY

1.5 GW

High-efficiency cells

PILOT PRODUCTION

Q1 2028

20-month timeline

WORKFORCE

~400

Direct high-tech jobs

SECTION 45X

Eligible for federal production tax credits (\$0.04/W cell)



LEADERSHIP COMMENTARY

Executive Management Commentary

“

**Takahiko Onozuka****Chairman & Chief Executive Officer**

We are very pleased with our first-half 2026 results, which reflect the continued strength of our global manufacturing platform and the growing demand across our target markets. Following the recent Section 232 determination, we are actively engaged with the U.S. Department of Commerce on a framework supporting domestic U.S. solar production.

“

**Rhone Resch****Chief Strategy Officer**

TOYO supports building a secure, competitive American solar supply chain, and we're putting capital behind it. That includes our integrated solar manufacturing campus in Humble, Texas, in the greater Houston area, comprising our 2 GW solar module facility and the new 1.5 GW advanced HJT solar cell facility on the same site

Strong H1 operating performance with full non-GAAP reconciliation

H1 & Q2 2026 Consolidated Results & Non-GAAP Reconciliations

Income Statement Summary

In Millions (USD)

H1 '26 REVENUE	H1 '26 ADJ. EBITDA
\$261.0M	\$82.3M
↑ +87.6% YoY	↑ +260.2% YoY

Metric (\$M)	Q2 '26	Q2 '25	H1 '26	H1 '25
Revenues	\$118.2	\$87.6	\$261.0	\$139.1
Gross Profit	\$37.0	\$18.3	\$84.7	\$23.1
Gross Margin (%)	31.3%	20.9%	32.5%	16.6%
Operating Expenses	\$14.4	\$7.3	\$25.9	\$13.4
Net Income	\$17.4	\$6.2	\$45.8	\$2.5
Diluted EPS (\$)	\$0.45	\$0.16	\$1.20	\$0.08

GAAP to Non-GAAP Reconciliation

For the Six Months Ended June 30 In Million (USD)

Line Item (Stated in US Dollars)	June 30, 2026	June 30, 2025
Reconciliation of Non-GAAP Measures		
Net income	\$45.8	\$2.5
Income tax	\$9.6	\$3.3
Interest expenses	\$0.5	\$1.8
Depreciation and amortization	\$24.5	\$12.3
Amortization of right-of-use assets	\$1.6	\$1.5
Amortization of long-term prepaid expenses	\$0.08	\$0.08
EBITDA (Non-GAAP)	\$82.1	\$21.5
Adjustments		
Share-based compensation	\$0.02	\$0.002
Changes in fair value of contingent consideration	—	\$1.3
Adjusted EBITDA (Non-GAAP)	\$82.3	\$22.8
Reconciliation of Non-GAAP net income		
Net income	\$45.8	\$2.5
Share-based compensation	\$0.02	\$0.002
Changes in fair value of contingent consideration	—	\$1.3
Adjusted Net Income (Non-GAAP)	\$46.0	\$3.9

*Non-GAAP financial measures exclude share-based compensation and contingent consideration adjustments.

Balance sheet and cash flow summary as of and for H1 2026

BALANCE SHEET SUMMARY

Balance Sheet (\$M)	Jun 30 '26	Dec 31 '25
Cash	\$103.5	\$51.6
Total Current Assets	\$272.2	\$171.8
Total Assets	\$537.6	\$441.4
Total Current Liabilities	\$242.4	\$295.7
Total Liabilities	\$327.8	\$330.2
Total Shareholders' Equity	\$209.8	\$111.3

H1 CASH FLOW SUMMARY

Cash Flow (\$M)	H1 2026	H1 2025
Net cash from operating activities	\$61.4	\$40.0
Net cash used in investing activities	(\$27.8)	(\$47.2)
Net cash from financing activities	\$31.2	\$26.6
Net increase in cash and restricted cash	\$64.6	\$19.5
Cash and restricted cash, beginning of period	\$58.9	\$17.1
Cash and restricted cash, end of period	\$123.4	\$36.7

NASDAQ: TOYO | OTC: TOYWF

Questions & Answers

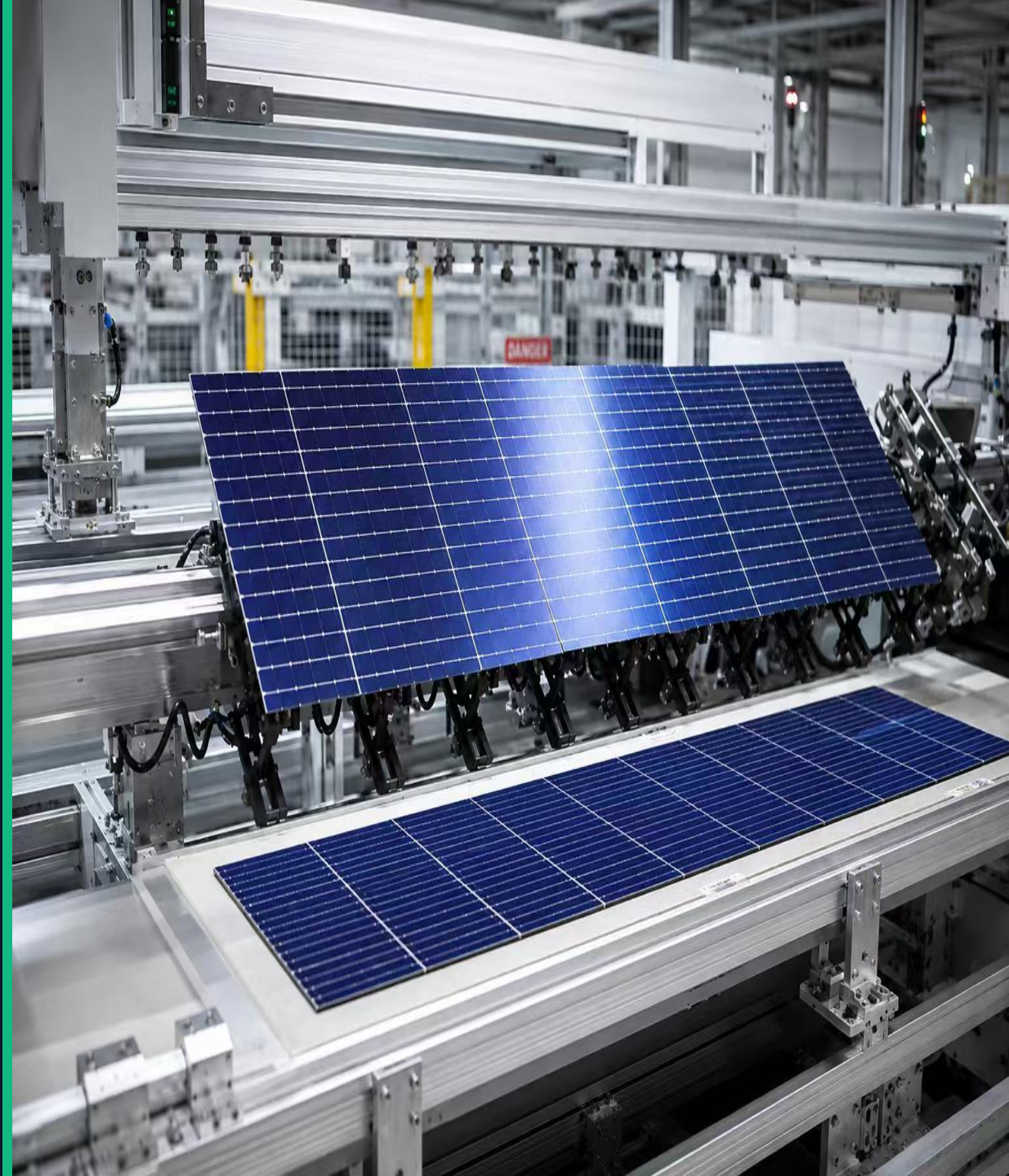
H1 & Q2 2026 earnings presentation



APPENDIX

Detailed financial statements

Unaudited consolidated results for the periods ended June 30, 2026.



Unaudited consolidated statements of income

Three and six months ended June 30, 2026 and 2025 · Stated in US\$

	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenues from related parties	21,536,529	14,566,338	57,494,243	25,087,488
Revenues from third parties	96,648,366	72,996,313	203,464,110	114,019,674
Revenues	118,184,895	87,562,651	260,958,353	139,107,162
Cost of revenues — related parties	(20,885,274)	(9,126,165)	(49,360,863)	(17,983,523)
Cost of revenues — third parties	(60,333,330)	(60,151,456)	(126,870,001)	(98,037,375)
Cost of revenues	(81,218,604)	(69,277,621)	(176,230,864)	(116,020,898)
Gross profit	36,966,291	18,285,030	84,727,489	23,086,264
Selling and marketing expenses	(1,564,629)	(2,074,792)	(3,572,021)	(2,530,879)
General and administrative expenses	(12,846,480)	(5,268,587)	(22,330,242)	(10,878,506)
Total operating expenses	(14,411,109)	(7,343,379)	(25,902,263)	(13,409,385)
Income from operations	22,555,182	10,941,651	58,825,226	9,676,879
Interest income (expenses), net	278,102	(1,197,987)	(507,158)	(1,777,036)
Other expenses, net	(1,392,802)	(392,200)	(2,932,052)	(759,865)
Changes in fair value of contingent consideration payable	—	(941,764)	—	(1,341,794)
Total other expenses, net	(1,114,700)	(2,531,951)	(3,439,210)	(3,878,695)
Income before income taxes	21,440,482	8,409,700	55,386,016	5,798,184
Income tax expenses	(4,030,918)	(2,191,989)	(9,565,248)	(3,296,448)
Net income	17,409,564	6,217,711	45,820,768	2,501,736
Less: net loss attributable to noncontrolling interests	—	(502,522)	—	(965,275)
Net income attributable to TOYO shareholders	17,409,564	6,720,233	45,820,768	3,467,011
Earnings per share – basic	\$0.46	\$0.16	\$1.21	\$0.08
Earnings per share – diluted	\$0.45	\$0.16	\$1.20	\$0.08

Unaudited condensed consolidated balance sheets

As of June 30, 2026 and December 31, 2025 · Stated in US\$

ASSETS	Jun 30, 2026	Dec 31, 2025
Cash	103,467,022	51,634,374
Restricted cash	6,576,827	714,245
Accounts receivable, net	15,406,535	11,253,459
Accounts receivable — related parties	—	494,695
Prepayments	10,075,305	25,407,080
Prepayments — a related party	—	72,264
Inventories, net	132,128,202	79,986,077
Other current assets	4,570,761	2,282,883
Total Current Assets	272,224,652	171,845,077
Restricted cash, non-current	13,375,915	6,511,407
Long-term prepaid expenses	6,747,346	6,834,162
Deposits for property and equipment	3,826,052	776,627
Property and equipment, net	206,577,123	220,648,149
Right of use assets	33,966,220	34,354,338
Deferred tax assets	36,044	178,107
Other non-current assets	820,781	285,954
Total Non-current Assets	265,349,481	269,588,744
Total Assets	537,574,133	441,433,821

LIABILITIES & EQUITY	Jun 30, 2026	Dec 31, 2025
Short-term bank borrowings	25,674,455	30,648,493
Accounts payable	63,065,077	52,376,724
Accounts payable — related parties	3,068,695	3,269,212
Contract liabilities	49,327,830	27,592,381
Contract liabilities — related parties	64,715,769	80,348,303
Income tax payable	24,779,716	15,386,467
Due to related parties	11,090	62,328,287
Other payable and accrued expenses	8,219,614	15,415,684
Lease liabilities, current	3,534,017	2,867,727
Long-term bank borrowings, current portion	—	5,471,119
Total Current Liabilities	242,396,263	295,704,397
Lease liabilities, non-current	34,028,802	34,474,040
Due to a related party, non-current	51,362,654	-
Total Non-current Liabilities	85,391,456	34,474,040
Total Liabilities	327,787,719	330,178,437
Ordinary shares	4,272	3,671
Additional paid-in capital	81,534,872	28,779,967
Statutory reserves	100,000	—
Retained earnings	135,697,152	89,976,384
Accumulated other comprehensive loss	(7,549,882)	(7,504,638)
Total Shareholders' Equity	209,786,414	111,255,384
Total Liabilities and Shareholders' Equity	537,574,133	441,433,821

Unaudited consolidated statements of cash flows

Six months ended June 30, 2026 and 2025 · Stated in US\$

	H1 2026	H1 2025
Net cash provided by operating activities	61,439,429	40,045,122
Cash flows from investing activities:		
Purchase of property and equipment	(27,780,462)	(47,128,016)
Advances made to a related party	—	(67,393)
Net cash used in investing activities	(27,780,462)	(47,195,409)
Cash flows from financing activities:		
Capital injection from shareholders	—	4,000,000
Proceeds from ordinary shares — registered direct offering	47,054,065	—
Proceeds from ordinary shares — ATM program	5,546,541	—
Proceeds from short-term bank borrowings	25,640,403	22,755,361
Repayment of short-term bank borrowings	(30,602,649)	(15,780,809)
Repayment of long-term bank borrowings	(5,479,664)	(7,051,681)
Proceeds of borrowings from a related party	—	22,725,000
Repayment of borrowings to a related party	(11,000,000)	—
Net cash provided by financing activities	31,158,696	26,647,871
Effect of exchange rate changes on cash and restricted cash	(257,925)	20,838
Net increase in cash and restricted cash	64,559,738	19,518,422
Cash and restricted cash at beginning of period	58,860,026	17,149,389
Cash and restricted cash at end of period	123,419,764	36,667,811
Supplemental: Cash paid for interest expense	1,671,463	748,698

H1
CASH
FLOW

\$61.4M
OCF

\$27.8M
CAPEX

\$123.4M
END CASH