



TOYO Co., Ltd

(NASDAQ: TOYO)

Investor Deck

July 2026



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.



OUR MISSION

Powering the world with green, clean energy through high-quality solar solutions at a competitive scale and cost.



TOYO at a Glance

\$142.8M

^^Q1 2026 Revenue

1.45 GW

Solar cells shipped
globally Q1 2026

^2.0 GW

U.S. module capacity
Houston, Texas

6 GW

Cell capacity
2GW Vietnam &
4GW Ethiopia

10+

**Years solar
manufacturing
experience

Founded in 2022

- Listed on Nasdaq in 2024 after rapid scale-up

Award-Winning Technology

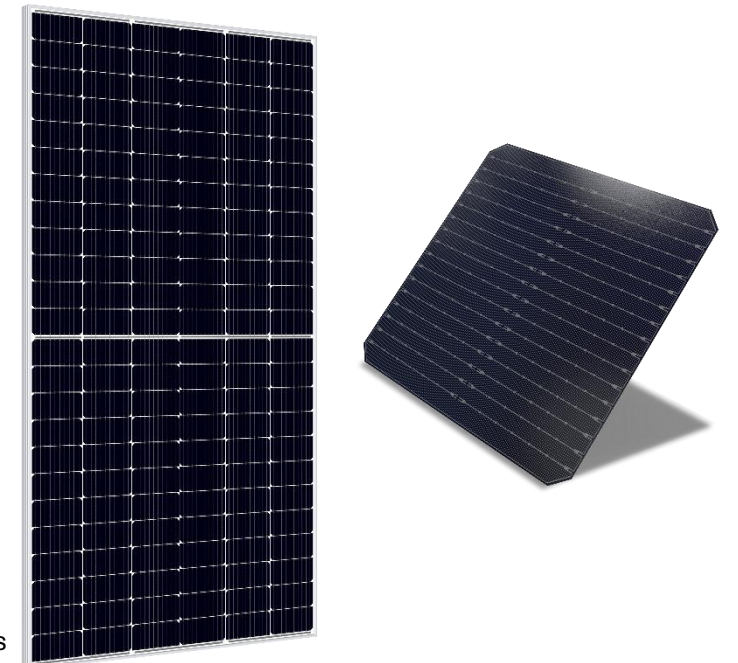
- Proprietary solar cell technology.
- R&D team member honored with Queen Elizabeth Award for Engineering

Allied-Nation Investment

- Headquartered in Japan
- Investment in U.S. solar reshoring, aligned with Japan's broader government commitment to U.S. partnerships

Non-FEOC

- Designed and structured as a FEOC-compliant manufacturer across our production footprint.



*Non-FEOC: Refers to entities or operations that are *not classified as Foreign Entity of Concern (FEOC)* under applicable regulatory definitions

^1 GW already installed, additional 1GW to be completed by 2026

**10+ years manufacturing experience by Vietnam Sunergy Joint Stock Company, an affiliate of TOYO

^^ Q1 2026 financial figures are unaudited



Investment Highlights

1

Track record of **rapid growth & profitability** as one of the leading non-FEOC solar manufacturers

2

Leveraging **established relationships** with U.S. utility-scale customers

3

Proven **manufacturing excellence** delivers world-class technology at a highly competitive cost

4

Rapidly **expanding manufacturing footprint** to meet customer demand in a dynamic policy environment



Strategic Realignment Unlocking Growth

Acquisition of VSUN Brand to Extend Integrated Value Chain



VSUN Brand was acquired from *VSUN Co. in September 2025.



One of the major Japan –headquartered solar module suppliers to the U.S. market



^Peak revenue: \$1.3 billion, of which \$1.2B from U.S.



Trusted by leading North American solar developers



VSUN brand is well recognized in the market through the recent awards granted to VSUN Co as the following:



Strategic Benefits of the VSUN Brand Acquisition

Enhanced market access through established VSUN relationships

Acquisition of VSUN brand provides access to an established customer base, including top-tier U.S. utility-scale developers, and positions TOYO to meet surging “Made in USA” solar demand.

Accelerated U.S. Expansion

Strengthens TOYO’s U.S. market presence, complementing 6 GW solar cell capacity in Vietnam and Ethiopia with a domestic module assembly footprint.

Revenue & Market Share Growth

VSUN’s proven track record includes ~11.7 GW supplied to the U.S. utility-scale market since inception. The acquisition expands TOYO’s revenue potential and competitive position.

Synergies & Manufacturing Leadership

Combines VSUN’s market credibility with TOYO’s world-class solar cell manufacturing — a large-scale global manufacturing platform — to enhance efficiency, scale, and cost competitiveness in a shifting policy landscape.

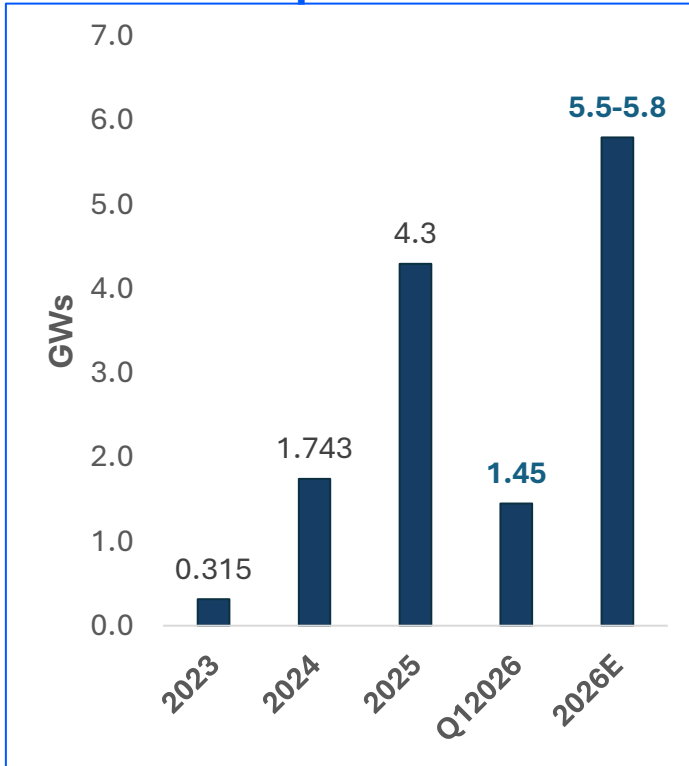
*VSUN Co. an affiliate of TOYO

^Peak revenue of sales related to VSUN brand by VSUN Co. before brand acquisition

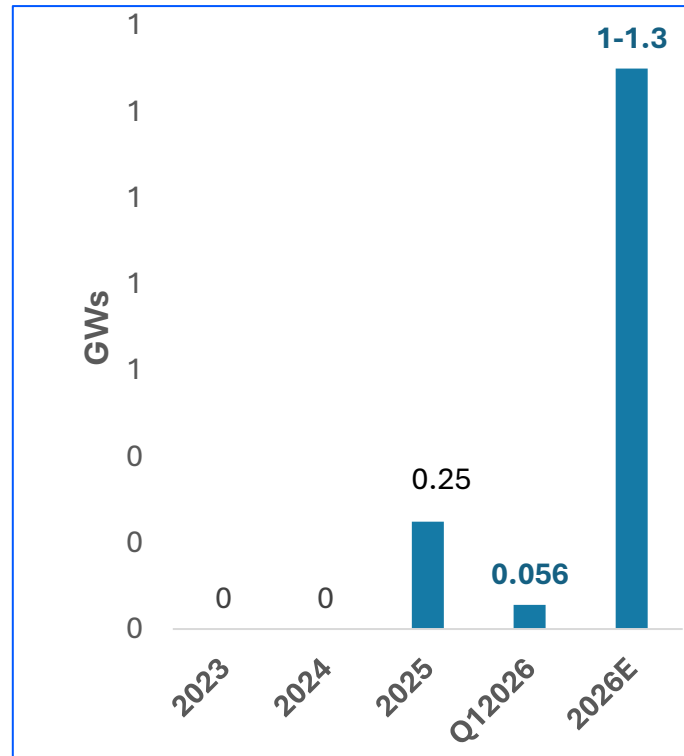


Rapid Growth in Shipment

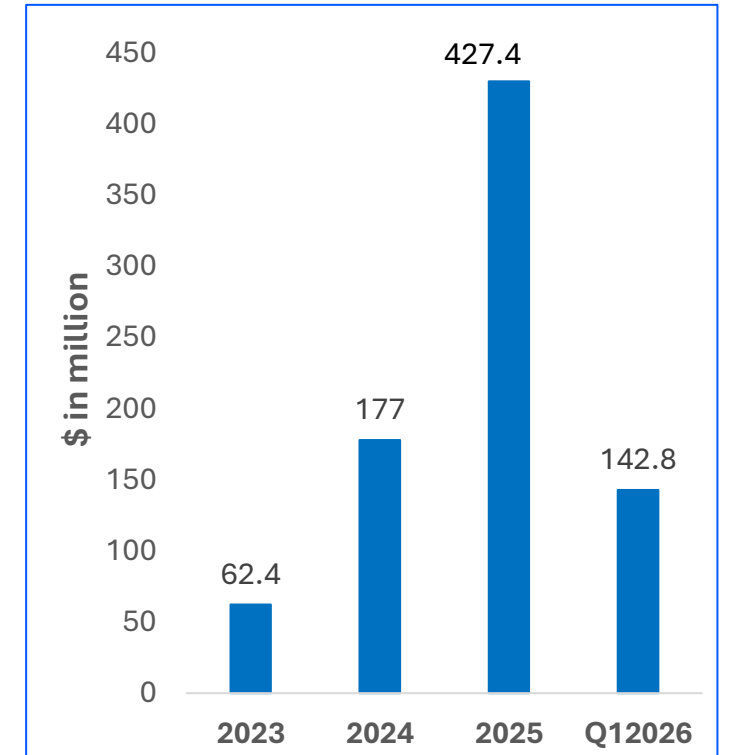
Solar Cell Shipments



Solar Module Shipments



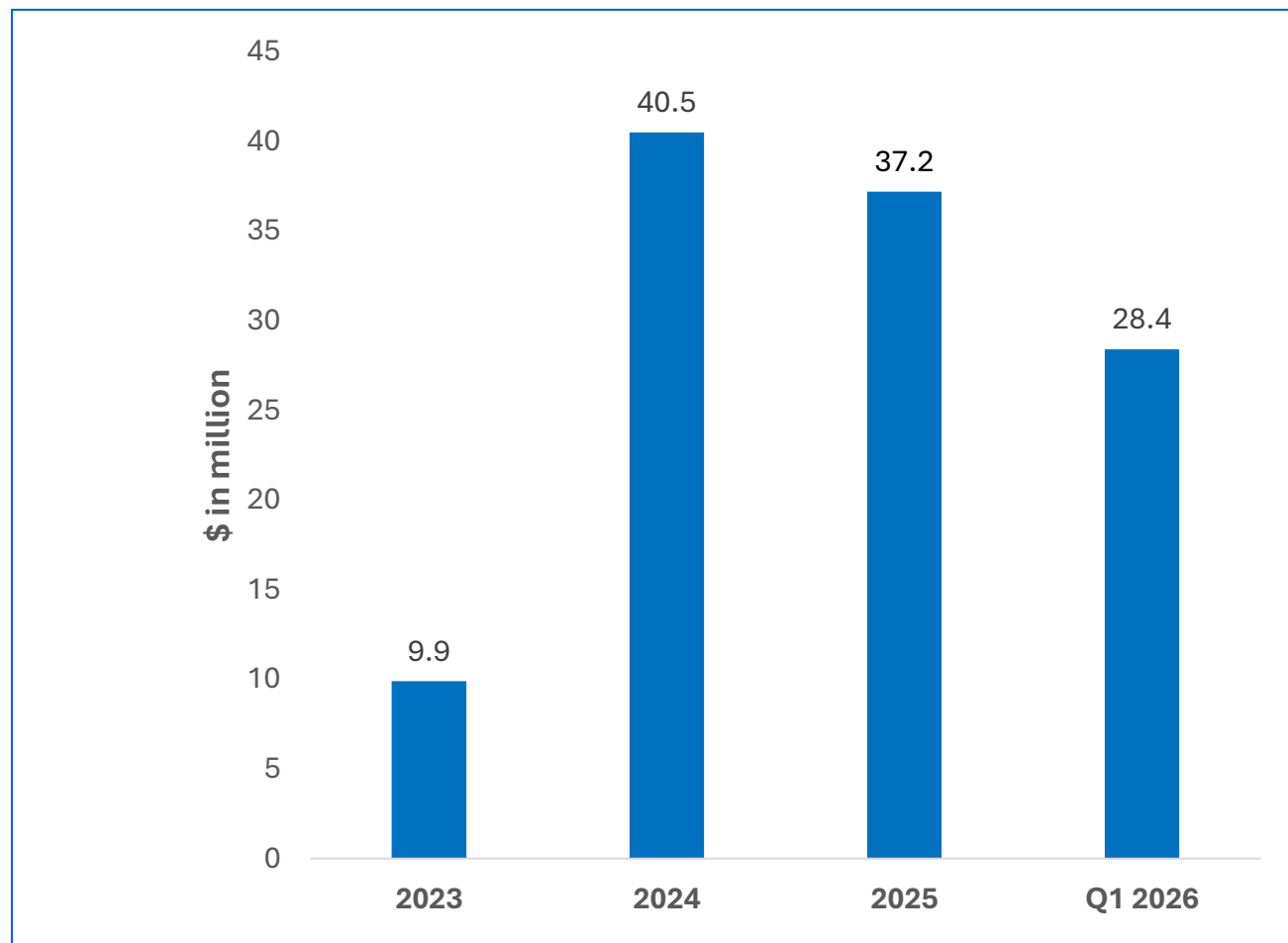
Revenue



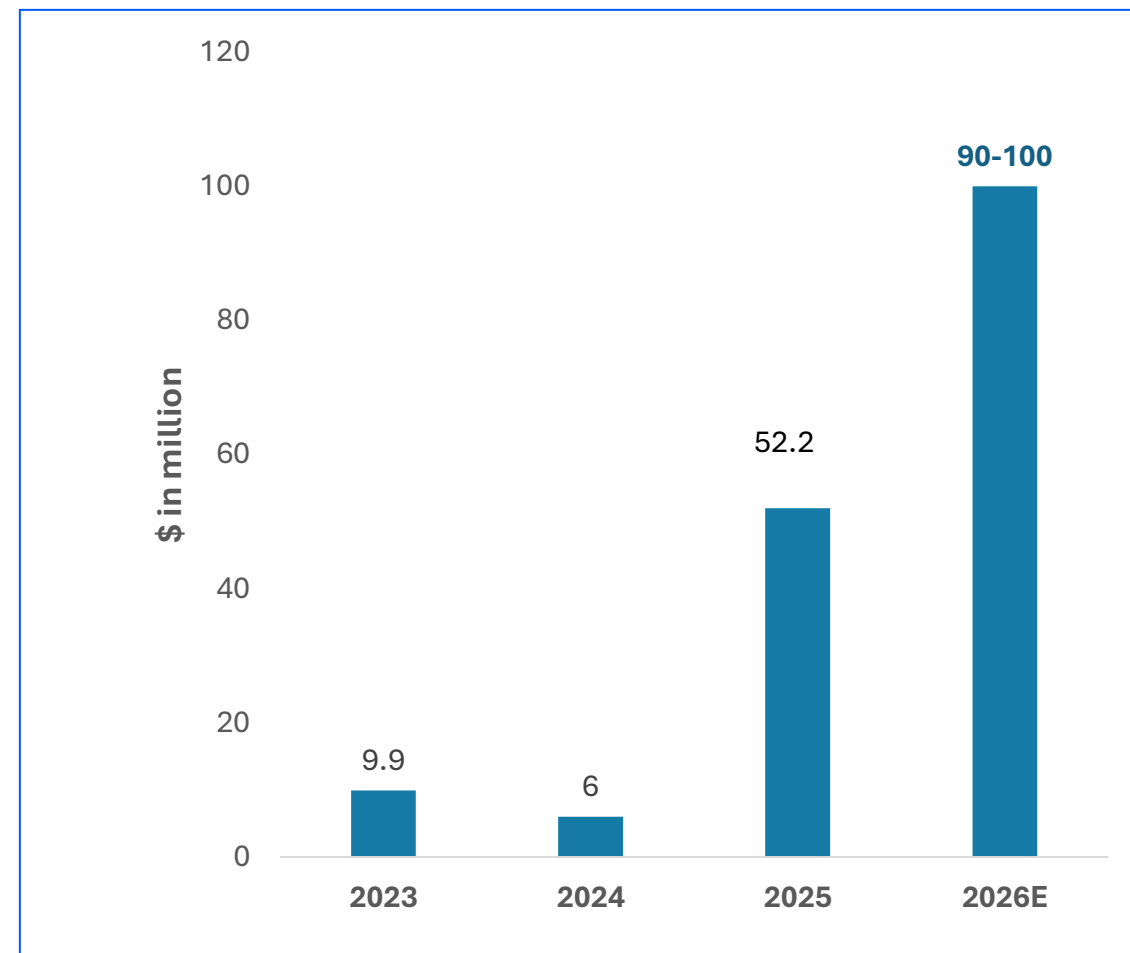
- Q1 2026 financial figures are unaudited

Profitability: Fueling Future Growth

Net Income



Adjusted Net Income (Non-GAAP)



- Adjusted Net income in 2024 does not include a \$35.1 million change in fair value of contingent consideration payable for 13 million earnout shares
- Adjusted Net income in 2025 includes a one-time share based compensation of approximately \$13.7 million
- Q1 2026 financial figures are unaudited



End-to-End FEOC-Compliant



*BOM-Bill of Material

FEOC COMPLIANT MANUFACTURER

Polysilicon



Longstanding supply agreement with OCI (South Korea). January 2026 agreement with a major U.S. domestic polysilicon producer.

Japan-Controlled Ownership



TOYO is a Nasdaq-listed, Japan headquartered company subject to U.S. disclosure requirements.

Proprietary Technology



Solar cell technology developed and owned by TOYO's award-winning R&D team (Queen Elizabeth Award for Engineering).



Strategy for Vertical Integration & Expansion

Building toward an integrated FEOC-compliant value chain from polysilicon to module assembly



Ethiopia's Solar Cell Line 4 GW Annual Capacity

TOYO's state-of-the-art solar cell manufacturing facility in Ethiopia now substantially allocated

- 4.0 GW annual solar cell production facility strategically located in Hawassa, Ethiopia
- Confirmed orders substantially cover capacity from Ethiopia through end of 2026

Location	Hawassa, Ethiopia
Total facility size (sq ft)	339,063
Expected job creation	Approximately 1800
Solar cell production capacity	4 GW



America's Solar Manufacturing Hub

MODULE FACILITY

2 GW

Total module capacity
by 2026 (1GW today)

**OCT
2025**

Commercial
operations began

**567,140
ft²**

Facility size, Humble
TX

\$0.07/W

Section 45X credit
eligible through 2030

FEOC

Compliant

CELL FACILITY • PLANNED

***HJT**

Planned cell
technology

U.S.A

Proximity to module
facility

\$0.04/W

Section 45X cell
credit eligible

**U.S.
BOM**

Domestic bill of
materials in dev.

TARGET

Domestic U.S. supply
chain



Upon completion, this establishes TOYO as a highly integrated, domestic solar manufacturer in the United States.

*HJT= Heterojunction solar cells

Why HJT Technology? Efficiency & Economics

01

HJT: Next-Generation Cell Efficiency

Industry-leading conversion efficiency of 25%+[^]

HJT cells combine crystalline silicon with amorphous thin-film layers, achieving higher output per watt than conventional PERC or TOPCon cells.

Superior bifacial performance & low degradation

Lower temperature coefficient means better performance in hot climates; lower degradation rate improves lifetime energy yield for project developers.

The Preferred Platform for Perovskite Tandem Solar Cells

HJT is widely recognized as the optimal silicon foundation for next-generation perovskite tandem solar cells. The low-temperature manufacturing process, superior surface passivation, and symmetric cell architecture of HJT enable seamless integration with perovskite layers, allowing tandem devices to achieve conversion efficiencies well beyond the theoretical limits of conventional silicon technologies. Industry roadmaps increasingly point to HJT-perovskite tandem architectures as the most commercially viable path toward 30%+ cell efficiencies, positioning HJT as the technology platform best positioned to sustain future gains in solar performance. TOYO's investment in HJT technology therefore not only delivers industry-leading performance today but establishes a clear pathway to the next generation of ultra-high-efficiency solar products.

02

Why Efficiency Wins in U.S. Manufacturing

Higher fixed cost base demands higher output per watt

U.S. labor, land, and compliance costs are structurally higher than Asian peers. HJT's superior watt-per-panel output spreads those fixed costs over more energy, preserving competitive economics.

Lower installation cost per watt of capacity

Higher-efficiency panels reduce balance-of-system costs: fewer panels, fewer racks, less wiring, and less land per MW installed — critical advantages at utility scale.

Section 45X credit amplified by higher wattage

IRA Section 45X credits are paid per watt produced. Higher-efficiency HJT cells generate more watts per unit area, directly increasing credit value per panel manufactured.

Proven 6 GW Scale & Elite Execution Track Record

TOYO's current 6 GW footprint is led by an elite operations team and an in-house R&D team featuring Queen Elizabeth Prize laureates. Pairing multi-gigawatt manufacturing experience with world-class scientific precision ensures a stable, low-risk commercial scale-up of the 1.5 GW domestic U.S. facility.

New Advanced Manufacturing Texas HJT Cell Facility

Brownfield retrofit and expansion of an existing TOYO facility in Humble, Texas expected to add a 1.5 GW HJT solar cell production line

\$357M Total Investment	1.5 GW Initial Capacity	Q1 2028 Pilot Production	20 mo. Construction Timeline	~400 Direct Mfg. Jobs	HJT Cell Technology
-----------------------------------	-----------------------------------	------------------------------------	--	---------------------------------	-------------------------------

Project Element	Description*
Project Location	Humble, Texas — Brownfield retrofit of TOYO's existing Houston-area facility
Cell Technology	Heterojunction (HJT) – one of the highest efficiency cell technologies
Initial Capacity	1.5 GW per year of high-efficiency HJT solar cells ($\geq 25\%$ conversion efficiency)
Timeline	20-month construction; pilot production targeted for Q1 2028
Workforce	Approximately 400 direct manufacturing jobs at full operation, plus construction and supplier jobs during build-out
U.S. Supply Chain	Polysilicon from U.S. domestic producer (Jan 2026 agreement) and OCI Korea; non-FEOC bill of materials in development
Federal Programs	Section 45X cell production credit eligibility (\$0.04/W through 2030); contributes to closing the U.S. cell-to-module capacity gap

*The timelines, capacity figures and other relevant information are indicative, based on current plans, and subject to change



Global Manufacturing Footprint



*1 GW module facility operational; additional 1 GW completing by 2026. Total global cell capacity: 6 GW across Ethiopia and Vietnam.

^45X eligible, subject to formal qualification

Award-Winning Solar R&D

Accomplished engineers, Dr. Aihua Wang, Ph.D., the Chief Technical Officer, and Dr. Jianhua Zhao, Ph.D., as Chief Technical Advisor, lead the research and development efforts at TOYO.

Dedicated to the research and development of higher efficiency and quality solar cells.

SEM



Dr. Jianhua Zhao, Ph.D. and Dr. Aihua Wang, Ph.D are winners of the 2023 Queen Elizabeth Award for Engineering



Global Leadership Team

Takahiko Onozuka

Chief Executive Officer & Chairman



Takahiko Onozuka brings over 40 years of expertise in international finance and energy infrastructure. Having held senior leadership roles at JBIC and Sumitomo Corporation, he has directed major cross-border renewable and power projects across Asia, Europe, and Africa. An expert in structured finance, risk management, and energy systems, he leverages a deep technical and financial background to position TOYO for disciplined global expansion and decarbonization leadership.

Rhone Resch

Chief Strategy Officer



With 20+ years of solar leadership, Rhone Resch was CEO of the Solar Energy Industries Association (SEIA) from 2004 to 2016. At TOYO, Rhone leads global strategy, focusing on manufacturing expansion, strengthening partnerships, and navigating the regulatory dynamics essential to our high-performance solar technology. His expertise at the intersection of policy and capital formation is central to TOYO next phase of growth.

Yasunari Harada

Chief Financial Officer & Director



Mr. Harada brings over 30 years of senior leadership experience in global investment banking and capital markets. Prior to joining TOYO, he held executive positions at leading financial institutions, including The Industrial Bank of Japan, Morgan Stanley Securities, BNP Paribas Securities, and Société Générale Securities in Tokyo. Mr. Harada holds a Bachelor of Law from Kyushu University and plays a central role in driving TOYO's financial strategy and institutional growth.

Dr. Aihua Wang, Ph.D.

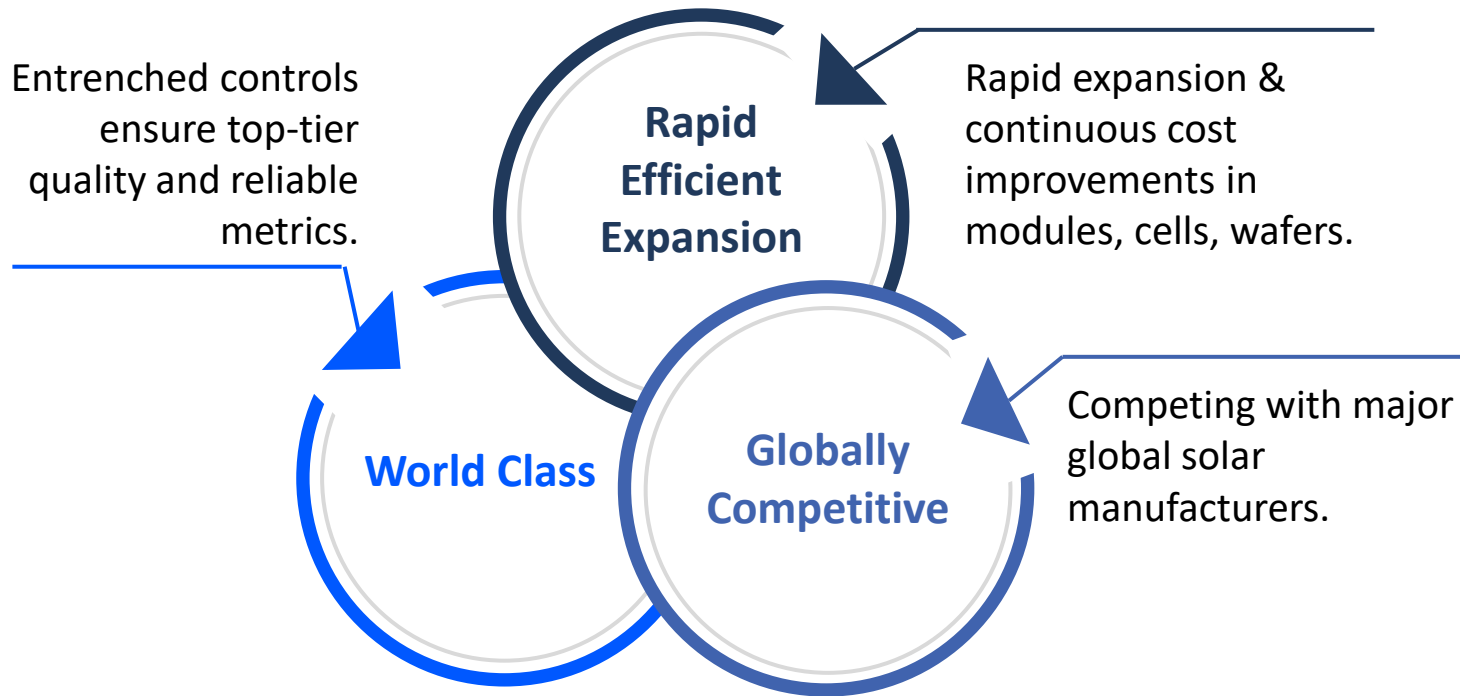
Chief Technology Officer & Director



Dr. Wang boasts over 30 years of solar innovation and is a globally recognized leader in PV technology. She has served as head of research and vice president at a prominent solar company and as chief engineer at CEEG (Nanjing) PV-Tech Co. In Australia, she pioneered PERL cells as a scientist at the University of New South Wales' Photovoltaics Centre. Her groundbreaking work in advanced cell architectures has directly contributed to the commercialization of high-efficiency solar solutions used worldwide today.

Track Record of Scalable Manufacturing

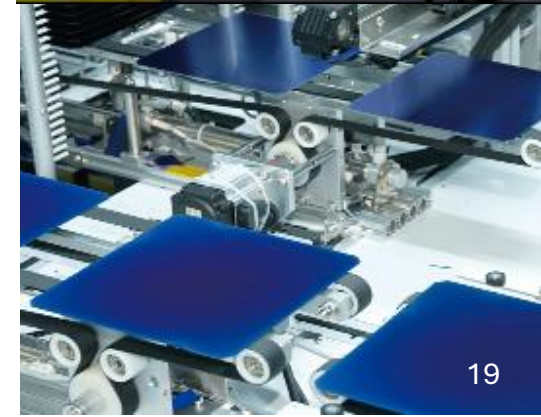
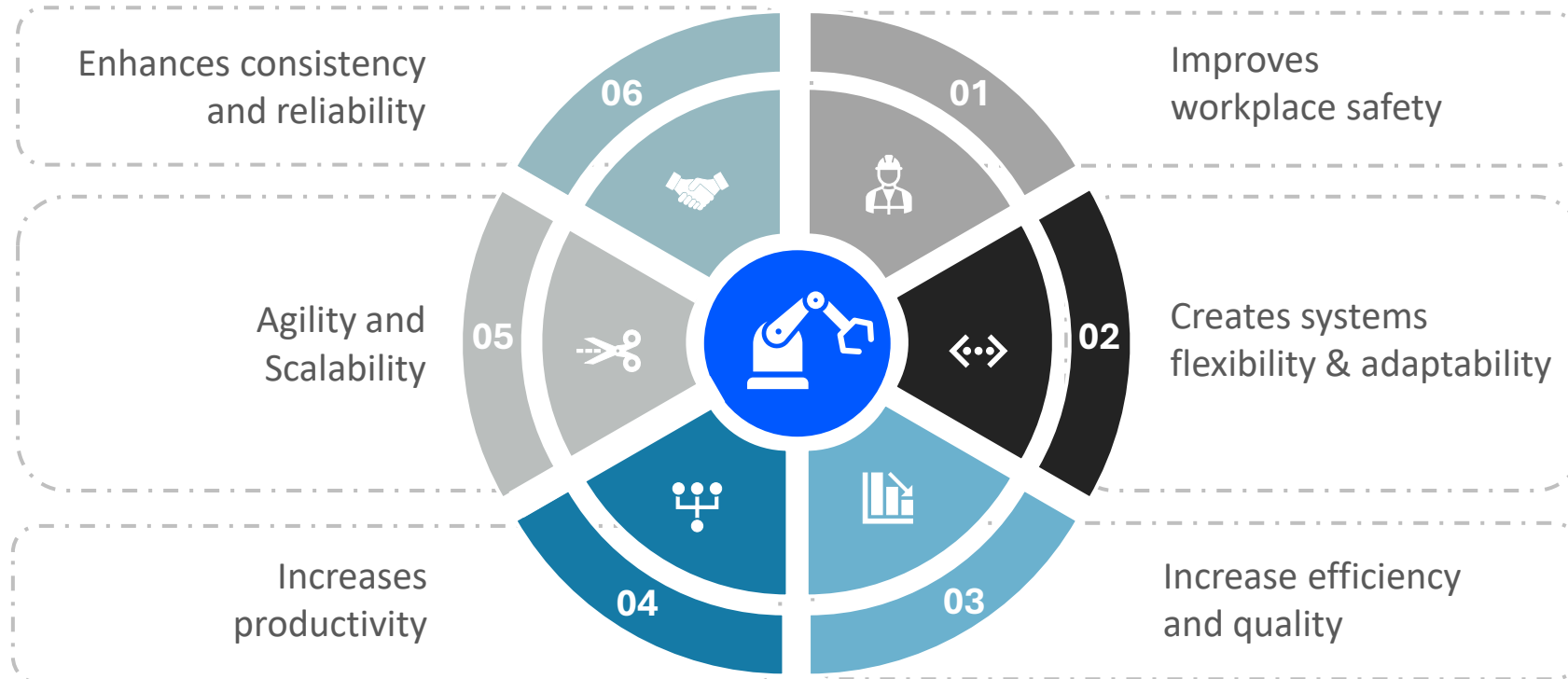
TOYO is dedicated to adhering to the highest standards of quality manufacturing, while ensuring its components are efficiently priced to remain competitive in all regions.





Advanced Automation Standards

Deploying AGVs and robotics builds operational resilience, streamlining workflows and ensuring consistent quality while allowing for more agile scaling across the organization





Capturing Opportunities in the U.S. Solar Market Demand

Neutral Demand Outlook

- Projected utility scale solar installations for 2026 is appx. 43.4 GW compared to 34.7 GW in 2025
- Growth of AI, data centers, electric vehicles, and manufacturing drives demands on the grid, partially offset by labor shortages and interconnection delays

Constrained Domestic Supply

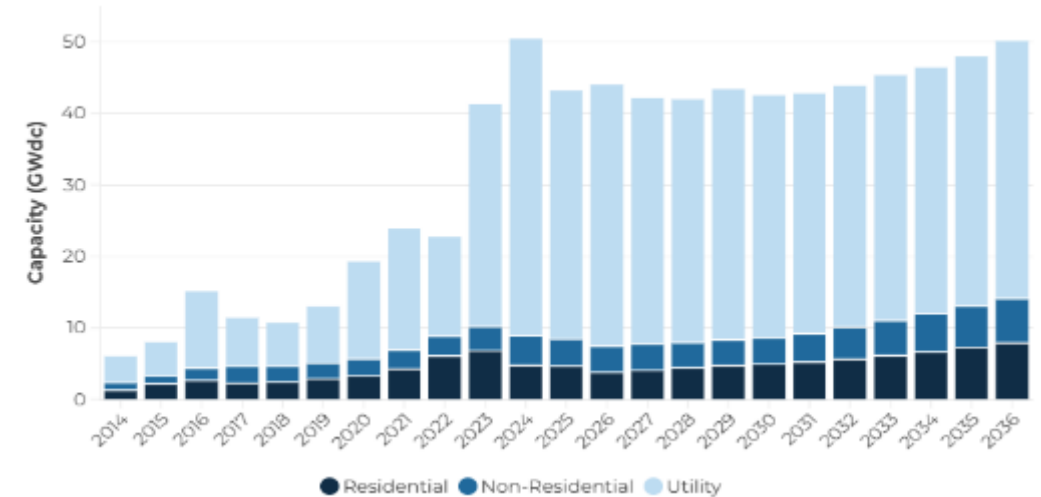
- Domestic production of solar cells and wafers is minimal
- Near term domestic solar cell production projected to decline at ~7% from 2025 to 2027 and then increase by 3% between 2028 and 2030.

Source:

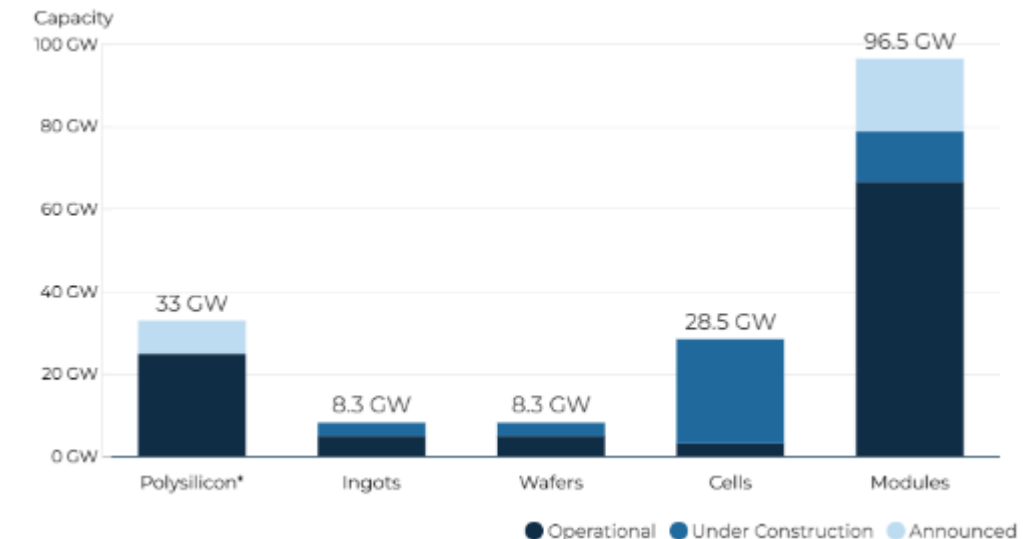
[Solar Market Insight Report 2025 Year in Review – SEIA](#)

[EIA: Solar and Battery Drive Record US Grid Expansion in 2026](#)

U.S. PV Installation Historical and Forecast by Segment: 2014 - 2036



U.S. Solar Module Supply Chain Capacity





Why TOYO Now? Favorable Global Platform Optimized for US Utility Scale Customers

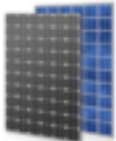
Inflation Reduction Act (IRA) currently offers attractive incentives for U.S.-based module production

- Anticipate that IRA incentives will be viewed as energy security issue
- Domestic manufacturers remain highly dependent on policy support
- TOYO Houston strategy expected to receive \$0.07 per watt tax incentives under Section 45X (through 2030)

Anti-dumping (AD) and countervailing duties (CVD) investigations disrupted imports from SE Asia in 2H 2024, as well as India, Indonesia and Laos as of Feb 2026

- Individual AD rate for Vietnam is approximately 79.92% and CVD is approximately 124.57%
- Vietnam cells serve non-U.S. high-growth markets
- Supplying US market from Ethiopian 4 GW solar cell plant & other non-AD/CVD affected production lines

Balanced strategy for a range of policy outcomes

Inflation Reduction Act		
<u>Construct</u>		<u>Incentive</u>
	Wafer	\$12 / m ²
	Cell	\$0.04 / watt
	Module	\$0.07 / watt



Social Responsibility

High Level of Material Traceability

TOYO is focused on further developing the clean energy industry, adhering to a responsible global supply chain strategy, and contributing to the sustainable development of human beings with more professional, efficient and cleaner products.

Why Invest in TOYO

Five reasons TOYO is positioned to lead the non-FEOC solar transition

01

Large-scale non-FEOC Solar Cell Manufacturer

4.5 GW shipped globally · FY2025

02

Scaling U.S. Module Production

2 GW Houston · Expected Section 45X eligible

03

Planned Domestic Cell Manufacturing

Moving toward an integrated supply chain

04

~82% Shipment CAGR 2024–2026E

\$427M revenue · 7× growth in two years

05

Strong & improving Profitability

\$90-100 M in expected adjusted net income in 2026



Summary Financials

Key Metrics

Q1 2026 (unaudited)

1.45 GW

Solar cells shipped

55.9 MW

Solar modules shipped

\$142.8M

Revenues

\$28.4M

Net Income

*Q1 2025 and 2026 figures are unaudited

Use of Non-GAAP Financial Measure

Some of the financial information and data contained in this press release, such as EBITDA, Adjusted EBITDA and Adjusted Net Income have not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). TOYO believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to TOYO’s financial condition and results of operations. TOYO’s management uses these non-GAAP measures for trend analysis and for budgeting and planning purposes. TOYO believes that the use of these non-GAAP measures provides an additional tool for investors to evaluate projected operating results and trends, as well as compare TOYO’s financial measures with those of other similar companies, many of which also present similar non-GAAP financial measures to investors.

Management of TOYO does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses such as share-based compensation and changes in fair value of contingent consideration and income that are required by GAAP to be recorded in TOYO’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. You should review TOYO’s audited financial statements, which are presented in the most recent annual report on Form 20-F filed with the SEC on March 31, 2026, and not rely on any single financial measure to evaluate TOYO’s business.

Q1 2026 Financial Summary**

(USD in millions, except per share amounts)

	1Q 2026	1Q 2025
Revenues	142.8	51.5
Gross Profit	47.8	4.8
Operating expenses	11.5	6.1
Net income/(Net Loss)	28.4	(3.7)
Earnings (Loss) per share	0.75	(0.07)

**Unaudited and unreviewed * Changes in fair value of contingent consideration is related to changes in fair value of earn-out shares

Reconciliation of GAAP to Non-GAAP Measures**

(Stated in US dollars)

Reconciliation of non-GAAP measures	Q1 2026	Q1 2025
Net income (loss)	28,411,204	(3,715,975)
Income tax	5,534,330	1,104,459
Interest expenses, net	785,260	579,049
Depreciation and amortization	12,643,752	4,778,459
Amortization of right-of-use assets	731,753	(391,271)
Amortization of long-term prepaid expenses	41,032	42,251
EBITDA (Non-GAAP)	48,147,331	2,396,972
Adjustments		
Share-based compensation	154,900	9,000
Changes in fair value of contingent consideration*	—	400,030
Adjusted EBITDA (Non-GAAP)	48,302,231	2,806,002

** **Unaudited and unreviewed * Changes in fair value of contingent consideration is related to changes in fair value of earn-out shares



Appendix

CONSOLIDATED BALANCE SHEETS

(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current Assets		
Cash	\$ 54,364,065	\$ 51,634,374
Restricted cash	4,450,848	714,245
Accounts receivable, net	15,259,069	11,253,459
Accounts receivable – related parties	2,678,368	494,695
Prepayments	12,781,320	25,407,080
Prepayments – a related party	72,264	72,264
Inventories, net	114,468,059	79,986,077
Other current assets	3,554,950	2,282,883
Total Current Assets	207,628,943	171,845,077
Non-current Assets		
Restricted cash, non-current	13,375,915	6,511,407
Long-term prepaid expenses	6,783,773	6,834,162
Deposits for property and equipment	2,636,845	776,627
Property and equipment, net	213,379,252	220,648,149
Right of use assets	33,548,825	34,354,338
Deferred tax assets	418,117	178,107
Other non-current assets	505,856	285,954
Total Non-current Assets	270,648,583	269,588,744
Total Assets	\$ 478,277,526	\$ 441,433,821

	March 31, 2026 (unaudited)	December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term bank borrowings	\$ 29,897,383	\$ 30,648,493
Accounts payable	48,203,058	52,376,724
Accounts payable – related parties	2,640,420	3,269,212
Contract liabilities	48,718,679	27,592,381
Contract liabilities – related parties	84,704,620	80,348,303
Income tax payable	21,142,539	15,386,467
Due to related parties	51,098,926	62,328,287
Other payable and accrued expenses	13,688,444	15,415,684
Lease liabilities, current	3,271,804	2,867,727
Long-term bank borrowings, current portion	1,361,334	5,471,119
Total Current Liabilities	304,727,207	295,704,397
Lease liabilities, non-current	33,758,680	34,474,040
Total Non-current Liabilities	33,758,680	34,474,040
Total Liabilities	338,485,887	330,178,437
Commitments and Contingencies (Note 16)		
Shareholders' Equity		
Ordinary shares (par value \$0.0001 per share, 500,000,000 shares authorized, 37,758,997 shares and 37,758,997 shares issued as of March 31, 2026 and December 31, 2025, and 37,758,997 shares and 36,712,040 shares outstanding as of March 31, 2026 and December 31, 2025, respectively)	3,776	3,671
Additional paid-in capital	28,934,762	28,779,967
Retained earnings	118,387,588	89,976,384
Accumulated other comprehensive loss	(7,534,487)	(7,504,638)
Total Shareholders' Equity	139,791,639	111,255,384
Total Liabilities and Shareholders' Equity	\$ 478,277,526	\$ 441,433,821

- The share information is presented on a retroactive basis to reflect the reorganization effected on February 27, 2024 (Note 1).

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	For the Three Months Ended March 31,	
	2026	2025
Revenues from related parties	\$ 35,957,714	\$ 10,521,150
Revenues from third parties	106,815,744	41,023,361
Revenues	142,773,458	51,544,511
Cost of revenues – related parties	(28,475,589)	(8,857,358)
Cost of revenues – third parties	(66,536,671)	(37,885,919)
Cost of revenues	(95,012,260)	(46,743,277)
Gross profit	47,761,198	4,801,234
Operating expenses		
Selling and marketing expenses	(2,007,392)	(456,087)
General and administrative expenses	(9,483,762)	(5,609,919)
Total operating expenses	(11,491,154)	(6,066,006)
Income (loss) from operations	36,270,044	(1,264,772)
Other expenses		
Interest expenses, net	(785,260)	(579,049)
Other expenses, net	(1,539,250)	(367,665)
Changes in fair value of contingent consideration payable	—	(400,030)
Total other expenses, net	(2,324,510)	(1,346,744)
Income (loss) before income taxes	33,945,534	(2,611,516)
Income tax expenses	(5,534,330)	(1,104,459)
Net income (loss)	\$ 28,411,204	\$ (3,715,975)
Less: net loss attributable to noncontrolling interests	—	(462,753)
Net income (loss) attributable to TOYO Co., Ltd.’s shareholders	\$ 28,411,204	\$ (3,253,222)
Other comprehensive loss		
Foreign currency translation adjustment	(29,849)	(479,189)
Comprehensive income (loss)	\$ 28,381,355	\$ (4,195,164)
Less: net loss attributable to noncontrolling interests	—	(462,753)
Comprehensive income (loss) attributable to TOYO Co., Ltd.’s shareholders	\$ 28,381,355	\$ (3,732,411)
Weighted average number of ordinary share outstanding– basic *	37,678,920	33,595,743
Earnings (loss) per share – basic *	\$ 0.75	\$ (0.07)
Weighted average number of ordinary share outstanding– diluted *	37,693,224	33,595,743
Earnings (loss) per share –diluted *	\$ 0.75	\$ (0.07)

- The shares and per share information are presented on a retroactive basis to reflect the reorganization effected on February 27, 2024 (Note 1).

UNAUDITED CONSOLIDATED STATEMENTS CASH FLOWS

(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	For the Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 33,439,100	\$ 3,721,457
Cash flows from investing activities:		
Purchase of property and equipment	(4,594,653)	(16,042,826)
Net cash used in investing activities	(4,594,653)	(16,042,826)
Cash flows from financing activities:		
Proceeds from short-term bank borrowings	40,492,046	9,578,453
Repayment of short-term bank borrowings	(41,204,386)	(9,551,661)
Repayment of long-term bank borrowings	(4,127,021)	(3,564,964)
Proceeds of borrowings from a related party	—	12,000,000
Repayment of borrowings to a related party	(11,000,000)	—
Net cash (used in) provided by financing activities	(15,839,361)	8,461,828
Effect of exchange rate changes on cash and restricted cash	325,716	(797,384)
Net increase (decrease) in cash and restricted cash	13,330,802	(4,656,925)
Cash and restricted cash at beginning of year	58,860,026	17,149,389
Cash and restricted cash at end of year	\$ 72,190,828	\$ 12,492,464
Supplemental cash flow information		
Cash paid for interest expense	\$ 552,934	\$ 506,596
Cash paid for income tax	\$ 18,267	\$ —
Noncash investing and financing activities		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ —	\$ 1,863,841
Payables related to purchase of property and equipment	\$ 2,640,420	\$ 4,952,299