

Q1 FY2026

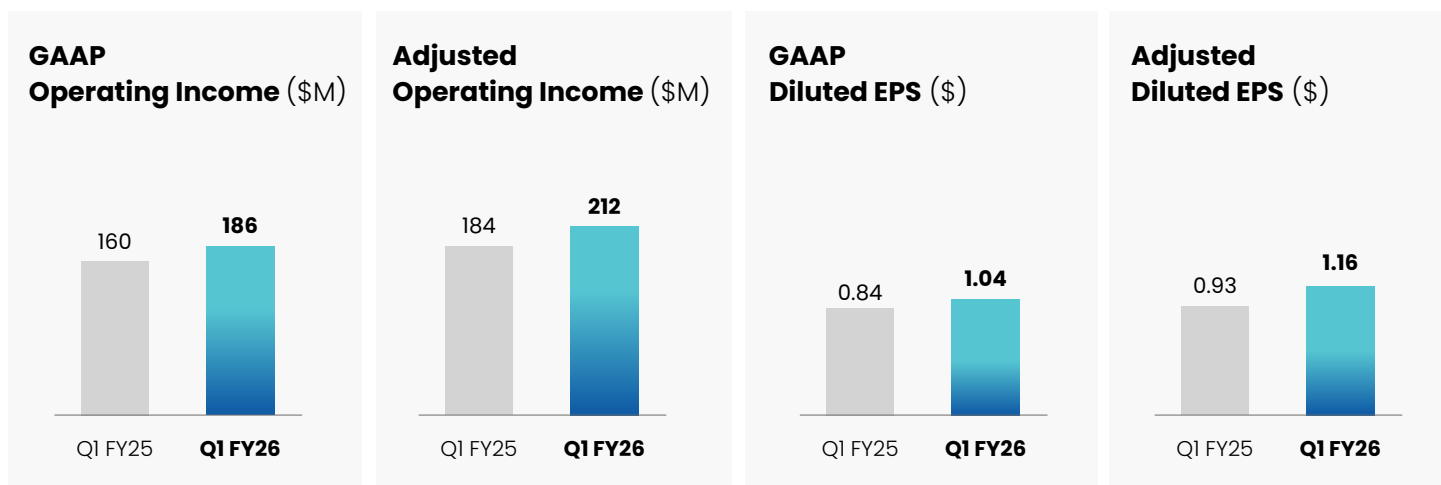
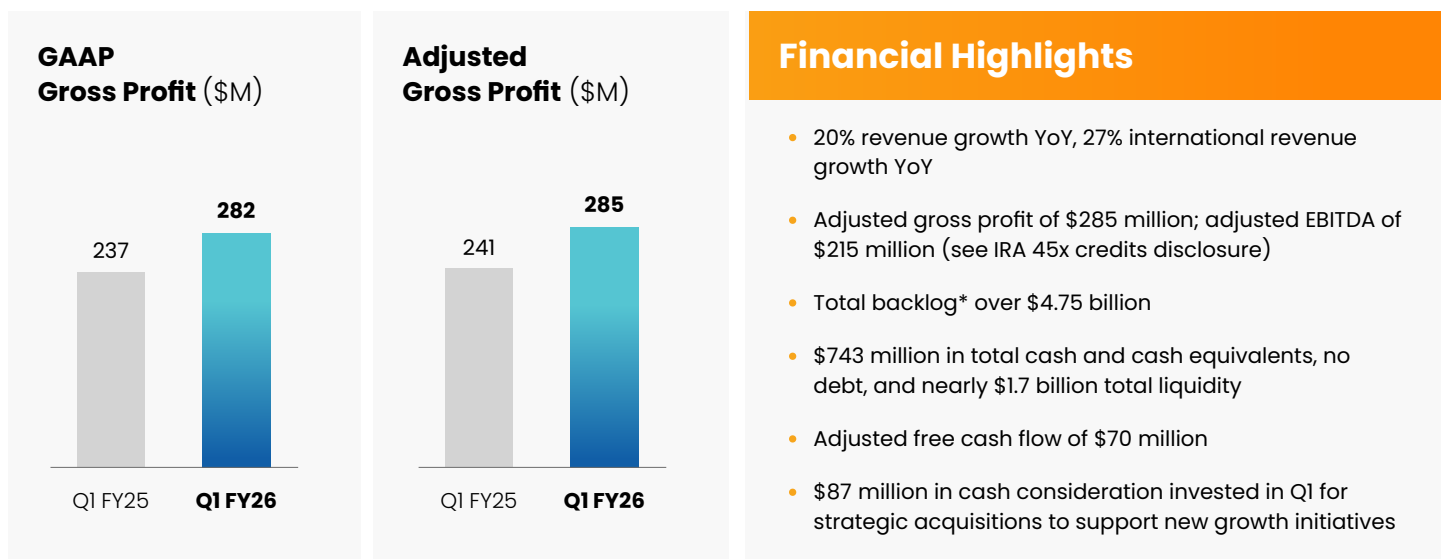
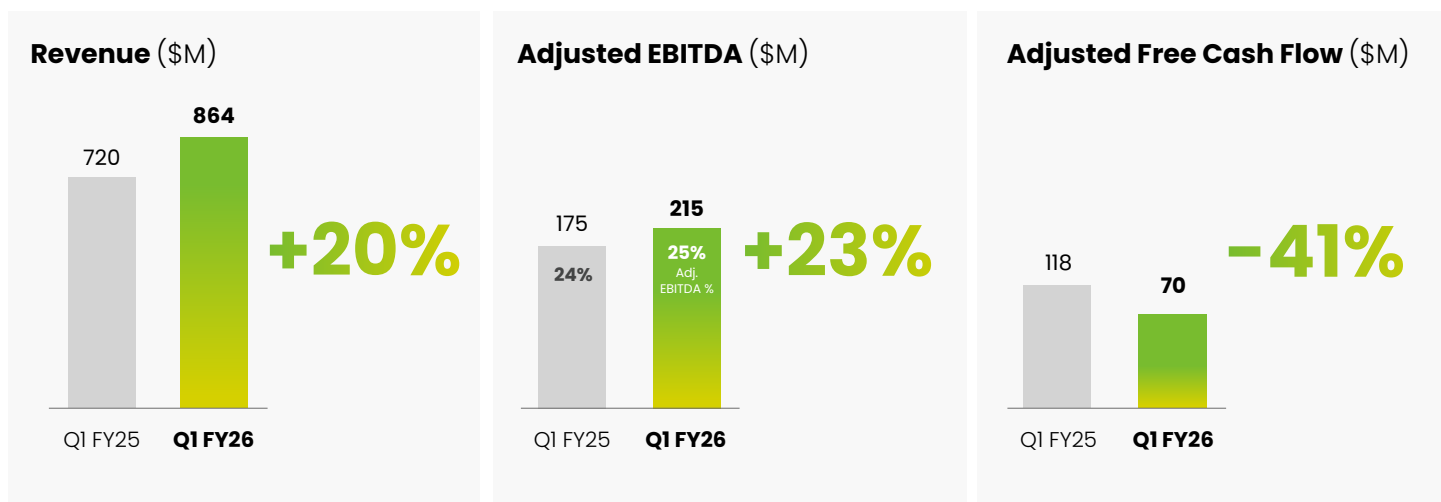
SHAREHOLDER LETTER

July 29, 2025



Financial Highlights

Performance Through Q1 FY26



See Appendix for reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

QoQ and YoY change percentages are calculated using rounded numbers in thousands.

*Our backlog is defined as executed EPC or VCA contracts or purchase orders with deposits of cash paid or financial equivalents, identified named project sites, product and volume requirements, and ship dates.

Cover photo: Nextracker inspection robots at Wright solar plant



Dear Nextracker Shareholder,

Nextracker had a strong start to FY26, building on last year's outstanding financial performance and continuing to deliver consistent growth across our business.

This momentum is the product of sustained innovation investments, intense customer and execution focus, and a world-class team in solar and power generation.

We continue to expand our leading solar technology platform with targeted acquisitions that are complementary and synergistic, and are excited

to now disclose a technology initiative in the fields of advanced robotics and AI, including three prior acquisitions. We have been incubating this initiative for some time and believe that these technological capabilities will have a broad impact across our business going forward.

Despite turbulent market conditions in the U.S. due to ongoing policy uncertainty, we enjoyed strong support from our customers in terms of new orders and excellent execution once again from our operations and supply chain teams.

*Dual use agrivoltaics at Snipesville solar plant in Georgia. Technology featured: NX Horizon™ smart solar tracker and sheep grazing
Photo: Silicon Ranch*

Q1 Results

Nextracker posted another strong financial performance in the first quarter of FY26 across all key metrics. Revenue of \$864 million was up 20% YoY, with adjusted EBITDA of \$215 million up 23% over the same period. Geographic revenue mix for the quarter was approximately 69% U.S. and 31% Rest of World, compared with 71% U.S. and 29% Rest of World for Q1 FY25.

The company once again delivered solid adjusted free cash flow, \$70 million, for the quarter and invested \$87 million in acquisitions for new growth initiatives. We maintained a strong cash balance of \$743 million of cash and cash equivalents and no debt with total liquidity of nearly \$1.7 billion. With strong profitability, a disciplined financial model, and exceptional Return on Invested Capital (ROIC), Nextracker remains well positioned for long-term value creation.

Our sales team delivered another quarter of strong bookings, allowing the company to achieve a backlog of over \$4.75 billion.

See Appendix for reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Revenue +20% YoY

\$864 Million

Adjusted EBITDA +23% YoY

\$215 Million

Total backlog over

\$4.75 Billion

*Nextracker's NX Horizon™ featured on
Pirapora solar plant in Minas Gerais, Brazil*

Business Highlights

We continue to benefit from a flight to quality by our customers. In 2024, Nexttracker achieved #1 global market share for the 10th consecutive year, increasing our share from 23% to 26%, according to WoodMacKenzie. We are highly focused on providing extraordinary customer value and pleased to see the resultant market share traction.

In addition to our top market position in North America, Latin America, and Oceania, we now also command #1 market share in Europe. One example of our increased European presence was our recent announcement of the 550 MW “Oricheio PPC Ptolemaida” solar PV park in Western Macedonia, the largest single solar project in Greece, and one of the largest in Europe. Currently in the final stages of construction, this project is being built on the land of a former coal mine.

On the products side, in addition to our core NX Horizon™ tracker systems and TrueCapture® technology, we see continuing rapid adoption of NX Horizon Hail Pro™ and XTR series trackers with QoQ sales up 43% and 22%, respectively. NX Horizon Hail Pro™ is winning in the market due to the technology's ability to reduce hail damage and extreme weather risk. Relentless focus on operationalizing our Hail Stow and control system in conjunction with key customers and the insurance industry is providing benefits that can also result in lower insurance costs for project owners.

We are pleased with the positive customer reaction to our expanding technology platform including our new foundation and eBOS products. Our foundation products continue to gain momentum, with cumulative sales of NX Earth Truss® now over 1 GW, and we are excited by our new eBOS product line which we began selling during the quarter. We are optimistic about our ability to significantly scale Bentek's eBOS production and reduce cost.



*NX Horizon smart solar tracker
featured on Ptolemaida, Greece*



Actual project featuring Hail Pro in Illinois



NX Horizon-XTR™ terrain following tracker

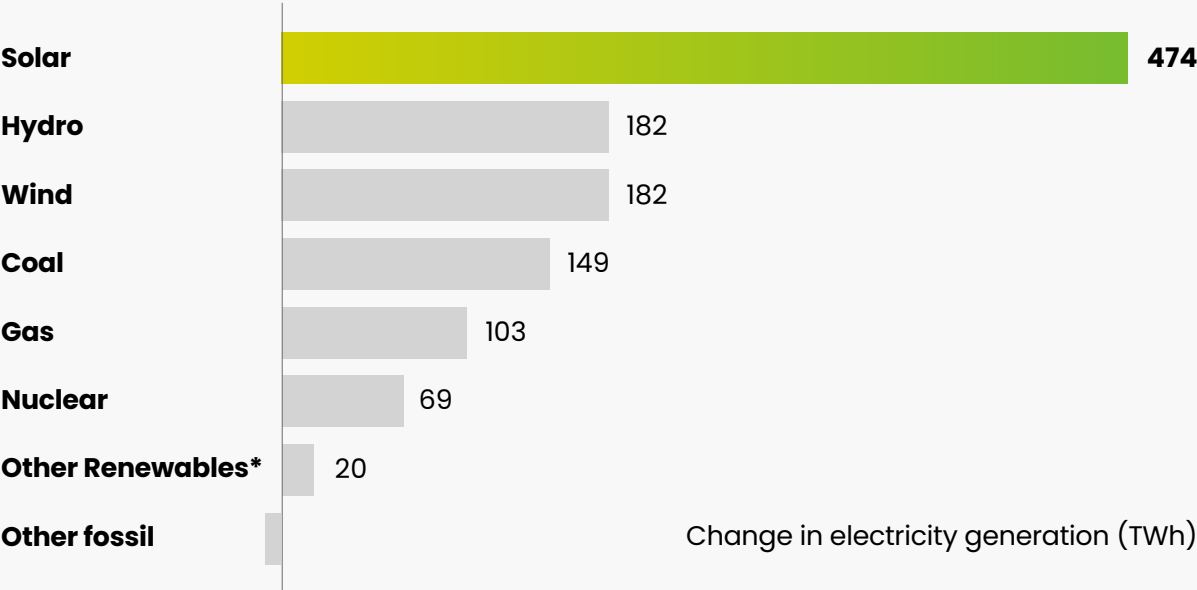


Market Opportunity

The market opportunity for our products continues to expand, driven by rapidly growing global demand for electricity to power data centers, EVs, industry, and buildings. According to Ember, in 2024, solar contributed well over twice as much incremental

electricity supply as the next leading energy source, globally. In the U.S., the Federal Energy Regulatory Commission reported that solar accounted for more than 80% of new U.S. generation capacity placed in service during 2024.

Solar added more than twice as much global electricity generation as any other source in 2024



Source: Yearly electricity generation, Ember
*Other Renewables includes bioenergy, geothermal, tide and wave energy

This solar capacity growth is expected to continue. According to the IEA¹, solar power is on track to become the largest source of global electricity supply within the next decade, driven by highly competitive prices, clean emissions attributes, rapid deployment speed,

and the ability to deliver firm power when paired with battery storage. These attractive characteristics are supported in many countries by a solid long-term policy framework designed to help facilitate the ongoing deployment growth of solar technology.

¹Source: IEA Global Energy Outlook 2024 – ‘Stated Policies’ Scenario

U.S. Policy Environment

Amid forecasts of rapid and sustained global growth in the solar power sector, the U.S. energy policy landscape in 2025 has been notably volatile. Throughout the development and negotiation of the federal tax reconciliation bill, proposals regarding solar industry incentives, tax credits, and other key policy measures shifted frequently.

The passage of the “One Big Beautiful Bill Act” (HR 1) in July 2025 resolved much of the policy uncertainty; however, further clarification is needed following actions taken by the presidential administration, including the Executive Order directing the Treasury Department to re-examine and potentially modify “safe harbor” rules that influence investment decisions and project timelines for future solar projects. Additionally, the U.S. Department of the Interior and U.S. Department of Energy have recently taken measures which may prohibit, prevent, or delay new renewable energy projects.

Compared with other generation technologies, solar power offers significant advantages such as low cost of ownership, rapid deployment, low emissions, and is generally cost-competitive without subsidies, globally. Here in the U.S., solar plus storage systems are making increasingly critical contributions in terms of energy supply and grid stability in many states across the country. We believe that solar plus storage systems are the only firm generation resource that can be deployed at sufficient scale and speed to meet our nation’s rapidly growing electricity needs, and that this will drive continued demand growth for our products over the long-term. Nexttracker is well positioned for continued leadership in the U.S. market by virtue of our significant backlog and flexible localized supply chain comprising over 25 U.S. partner manufacturing facilities.



Unimacts steel worker preparing Nexttracker steel torque tubes, Las Vegas, Nevada

Evolving Nextracker Solar Technology Platform

Nextracker's strategy is to incorporate complementary technologies around our market-leading tracker systems with the objective of lowering costs for customers, enabling accelerated solar power plant construction timelines, and enhancing system operating performance and long-term reliability. We believe this strategy will create new revenue and profit opportunities for the company and strengthen the competitive position and customer stickiness of our core tracker business via integration of complementary features and benefits.

In previous quarters we announced two tracker foundation technology acquisitions and then, in Q1, we launched a comprehensive suite of eBOS products with the acquisition of Bentek.

Today we are announcing a significant initiative in advanced robotics and AI that we believe will have far-reaching impact across our business. This initiative includes three prior acquisitions for an aggregate of over \$40 million, including future contingent earnout consideration.

- Acquisition in August 2024 of IP from **SenseHawk** that enables the creation of high-resolution 3D as-built maps of solar project sites using AI-enabled drone-captured imagery. The maps support precise geolocation and digital model alignment to enhance site commissioning and integration with performance optimization systems such as TrueCapture®
- Acquisition in March 2025 of **Amir Robotics**, developer of a novel, light-weight, water-free robotic cleaning technology designed for daily operation at large-scale PV sites. This innovative solution will integrate with Nextracker's existing data network to help customers reduce soiling-related yield loss

- Acquisition in May 2025 of **Onsight Technology**, supplying autonomous inspection robots and fire detection systems purpose-built for solar plants. These AI-powered products and tools enable real-time identification of mechanical and electrical failures, rapid detection of fires, and also facilitate predictive maintenance and reduce project risk by recognizing and forecasting common failures

We have appointed Dr. Francesco Borrelli as our new Chief AI and Robotics Officer to lead the integration and growth of the company's AI, machine learning and advanced robotics technologies. Dr. Borrelli is a recognized expert in predictive model-based control systems, with decades of experience developing and commercializing autonomous technologies and played a key role in the development of our TrueCapture system.

Together, these acquisitions and the new executive position reinforce Nextracker's strategy of combining engineering-driven mechanical and electrical innovation with digital tools and services to deliver operational benefits and long-term economic value for our customers.



Nextracker's site inspection robot for quality installation, commissioning, and superior O&M

Next Phase of Growth

We are very excited about the continued evolution of our company. As we incorporate adjacent products and services around our core tracker technology through a combination of organic development and acquisitions, we are creating a powerful technology platform that addresses an increasing breadth of customer value across the entire project life cycle. We look forward to the opportunity to spend time with our investors and the analyst community during our upcoming capital markets day on November 12, 2025.

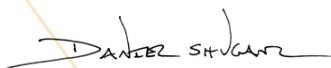
We are also pleased to welcome two new directors to the Nextracker Board. Amid ongoing transformation within the energy sector, we announced last month the appointment of Monica Karuturi and Mark Menezes to our Board. Together,

they bring extensive expertise in policy, regulation, corporate governance, and electric utilities. Their addition further enhances our Board's depth in these critical areas, and their leadership across public policy, legal strategy, and energy infrastructure will be instrumental as we continue to scale our global business and advance as a next-generation power solutions platform.

Finally, we would like to express our gratitude for the continued support of our customers, partners, employees, and shareholders.



Dan Shugar
Founder & CEO



Howard Wenger
President



Chuck Boynton
CFO



Fiscal Year 2026 Outlook

For FY26 we have increased our expected revenue to be in the range of \$3.2 billion to \$3.45 billion, with relatively balanced quarterly revenue for the remainder of the year.

Adjusted EBITDA is now expected to be in the range of \$750 million to \$810 million, and adjusted diluted EPS to be in the range of \$3.96 to \$4.27 per share.

Our outlook assumes the current U.S. policy environment remains in effect and, in addition, that permitting processes and timelines will remain

consistent with historical levels. We are closely monitoring potential updates to safe harbor provisions and other regulatory actions, which could impact project timing, investment decisions, and our financial results.

This increased outlook is grounded in several key factors including the strength and diversity of our backlog, a continued flight to quality among solar developers, and the deep capability and commitment of our global team.

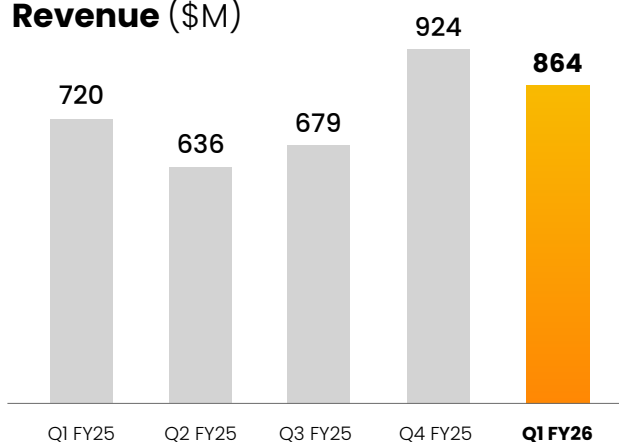
	Updated Outlook	Previous Outlook
Revenue	\$3.2 to \$3.45B	\$3.2 to \$3.4B
GAAP Net Income	\$496 to \$543M	\$445 to \$503M
GAAP Diluted EPS	\$3.24 to \$3.55	\$2.91 to \$3.29
Adjusted EBITDA	\$750 to \$810M	\$700 to \$775M
Adjusted Diluted EPS	\$3.96 to \$4.27	\$3.65 to \$4.03

- 45X incentives will continue for the full year
- Other income, net of \$20 to \$25 million
- GAAP Effective Tax Rate of 21%, Adjusted Effective Tax Rate of 20%
- Weighted Average Shares Outstanding of approximately 153 million

*NX Horizon™ smart solar tracker featured
on Janaúba solar plant, Brazil*

Financial Results

Revenue (\$M)



Revenue Mix

Revenue \$M, except %	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
U.S.	511	462	450	608	599
YoY Change	89%	21%	-19%	23%	17%
RoW	208	174	229	316	265
YoY Change	0%	-9%	48%	31%	27%
U.S. %	71%	73%	66%	66%	69%
RoW %	29%	27%	34%	34%	31%

Q1 revenue increased 20% YoY to \$864 million driven by strong international growth. Q1 geographic revenue mix was 69% U.S. and 31% Rest of World.

Q1 adjusted EBITDA expanded to \$215 million, a 23% increase YoY. Q1 adjusted EBITDA margin of 25% expanded approximately 1% compared to the year ago period.

Nextracker generated Q1 adjusted free cash flow of \$70 million, a decrease of 41% compared with the same period last year driven by investments in capital expenditures and working capital to support future growth, including ramping up our new businesses.

Dual use agrivoltaics at Snipesville solar plant in Georgia. Technology featured: NX Horizon™ smart solar tracker and sheep grazing
Photo: Silicon Ranch

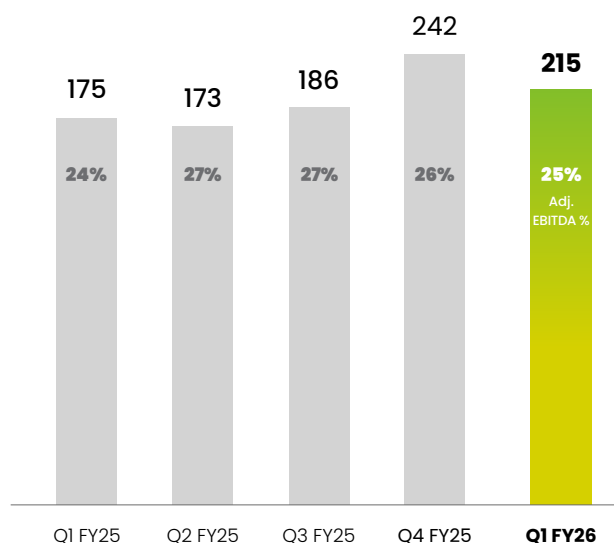
Profitability

\$M, except % and per share	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Adj. Gross Profit	241	228	245	309	285
YoY Change	109%	50%	15%	39%	18%
Adj. Gross Margin	34%	36%	36%	33%	33%
Adj. EBITDA	175	173	186	242	215
YoY Change	109%	57%	11%	52%	23%
Adj. EBITDA Margin	24%	27%	27%	26%	25%
Adj. Diluted EPS	0.93	0.97	1.03	1.29	1.16
YoY Change	94%	49%	7%	34%	25%

Q1 was a quarter of strong execution with adjusted EBITDA expanding to \$215 million, a 23% increase from the prior year. Higher 45X credits were partially offset by a lower U.S. revenue mix and higher operating expenses compared with the same period a year ago.

Q1 adjusted EBITDA margin of 25% expanded approximately 1% compared to the prior year.

Adjusted EBITDA (\$M)



Adjusted gross margin of 33% for the quarter was in line with expectations.

Q1 adjusted operating expense, which includes R&D expense, was approximately 8% of total revenue. Year over year, we have significantly increased our investment in R&D.

See Appendix for reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

*Q1 FY26, Q4 FY25 and Q1 FY25 results include approximately \$93 million, \$75 million, and \$47 million, respectively, of IRA 45X advanced manufacturing tax credit vendor rebates ("45X credits").

Nexttracker senior field technicians at Leeds, Maine. Project features NX Horizon™ paired with NX Anchor™ foundation technology

Q1 net interest and other income was \$5 million, primarily driven by higher interest income on a higher average cash and cash equivalents balance.

Our Q1 adjusted effective tax rate of 19% benefited from an overall mix of profit at applicable tax rates across the regions we serve, executed tax

credits related to company acquisitions, and the implementation of transfer pricing strategies.

Q1 diluted share count was approximately 151 million shares, and adjusted diluted EPS was \$1.16. Adjusted diluted EPS did not include stock-based compensation expense, intangible amortization, and acquisition-related costs of \$25 million in the quarter.

Quarterly Results

\$M, except % and per share	Q1 FY26	Q4 FY25	Q1 FY25	YoY Change
Revenue	864	924	720	20%
Adj. Gross Profit	285	309	241	18%
Adj. Gross Margin	33%	33%	34%	-1 pt
Adj. SG&A	53	49	44	21%
Adj. SG&A %	6%	5%	6%	0 pts
Adj. R&D	20	22	14	46%
Adj. R&D %	2%	2%	2%	0 pts
Adj. Total Operating Expense	73	71	58	27%
Adj. Total Operating Expense %	8%	8%	8%	0 pts
Adj. Operating Income	212	238	184	15%
Adj. Operating Margin	24%	26%	25%	-1 pt
Adj. EBITDA	215	242	175	23%
Adj. EBITDA Margin	25%	26%	24%	1 pt
Adj. Net Income	176	193	139	27%
Adj. Diluted EPS	\$1.16	\$1.29	\$0.93	25%

See Appendix for reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Balance Sheet and Cash Flow

Our strong balance sheet, cash flow generation, and robust liquidity remain competitive advantages. We exited the quarter with \$743 million in total cash and no debt.

We have a capital efficient business and remain focused on maintaining and improving our cash conversion cycle. Q1 operating cash flow was \$81 million, and capital expenditure was \$11 million, driving adjusted free cash flow of \$70 million.

During the quarter, we funded acquisitions of approximately \$87 million with existing cash.

In our capital allocation model, we are prioritizing growth that includes both organic and M&A business strategies. In looking at M&A, we have a disciplined approach, focusing on our core competencies, technological differentiation, and value for customers.

Total liquidity at the end of Q1 was nearly \$1.7 billion.

\$M except % and CCC days	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Change	YoY Change
Ending Cash & Cash Equivalents	743	766	472	-3%	58%
Debt, Current & Long-Term	-	-	147		-100%
AR & Contract Assets	938	878	788	7%	19%
Inventories	227	209	166	8%	37%
AP & Accrued Expenses	667	682	499	-2%	34%
Net Working Capital	458	358	427	28%	7%
Cash Conversion Cycle	44	44	60	-1%	-26%
Adj. Free Cash Flow Conversion	33%	94%	67%	-61pts	-35pts
Cash From Operations	81	237	121	-66%	-33%
Capital Expenditures	11	10	3	12%	290%
Adjusted Free Cash Flow	70	227	118	-69%	-41%

Adjusted free cash flow defined as cash from operations less capital expenditures.

NWC defined as current assets minus total cash minus current liabilities excluding current portion of long-term debt.

Adjusted free cash flow conversion defined as adjusted free cash flow divided by adjusted EBITDA.

QoQ and YoY change percentages are calculated using rounded numbers in thousands.

See Appendix for reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Forward Looking Statements

This shareholder letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: our financial and operating outlook and guidance including statements under the heading "Fiscal Year 2026 Outlook" of this letter; our strategies, mission, plans, objectives and goals; the market demand for our products, solutions and services; our ability to compete with existing and new competitors in existing and new markets; projections regarding the U.S. and global demand for electricity and solar power and our addressable market and market size; macro-economic trends; panel availability; growth opportunities and plans for future operations, products and services; the impacts to our business caused by the "One Big Beautiful Bill Act" and other regulatory and policy actions; the expansion of our U.S. manufacturing and production volumes and domestic content capability; our bookings and backlog, including our ability to convert our backlog into revenue; our ability to integrate our recent acquisitions, including newly announced acquisitions, on the timelines we expect, and the benefits we expect for our customers and us; the impact and ability to integrate AI, machine learning and advanced robotics technologies; and our expectations regarding the U.S. policy and regulatory environment, and any other statements that address events or developments that we intend or believe will or may occur in the future.

Terminology such as "will," "may," "should," "could," "would," "believe," "anticipate," "intend," "plan," "expect," "estimate," "project," "target," "possible," "potential," "forecast" and "positioned" and similar

references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this shareholder letter.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance or other events may be materially different from what we expect. Important factors that could cause actual results, performance or other events to differ materially from our expectations include: the demand for solar energy and, in turn, our products; competitive pressures within the solar tracker industry; competition from conventional and other renewable energy sources; variability in our results of operations, including as a result of fluctuations in our customers' businesses as well as seasonal weather-related disruptions; the impact of tariffs and import duties on our products and our customers; policy changes in the renewable energy industry under the current U.S. presidential administration; the reduction, elimination, alteration, or expiration of government incentives for regulations mandating or promoting the use of, renewable energy and solar energy; the near and long-term impacts on our business caused by the "One Big Beautiful Bill Act," Executive Orders, or other

regulatory or public policy actions, including those related to permitting solar projects, "safe harbor" rules that influence investment decisions and project timelines, and restrictions on eligibility for 45X and investment tax credits relating to foreign entities of concern (FEOC); our reliance on our suppliers and any problems with our suppliers or disruptions in our supply chain, and supply chain capacity; changes in the global trade environment, including the imposition of tariffs and import duties; an increase in interest rates, or a reduction in the availability of tax equity or project debt financing, impacting the ability of project developers and owners to finance the cost of a solar energy system; a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment to us; defects or performance problems in our products; delays, disruptions or quality control problems in our product development operations; severe weather events, natural disasters and other catastrophic events; our continued expansion into new markets; electric utility industry policies and regulations; decreases in the price of electricity; our failure to protect our intellectual property and trade secrets or to successfully defend against third-party claims of infringement; and cybersecurity or other data incidents.

For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, see our periodic filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, and when available our Quarterly Report for the quarter ended June 27, 2025. Except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations, even if new information becomes available in the future.

Use of Adjusted Financial Information

An explanation and reconciliation of non-GAAP financial measures to GAAP financial measures is presented in Schedules III, IV and V attached to this Shareholder Letter, and can be found, along with other financial information including the Q1 FY26 earnings press release, on the investor relations section of our website at investors.nextracker.com.

Channels for Disclosure of Information

Nextracker intends to announce material information to the public through the Nextracker Investor Relations website investors.nextracker.com, SEC filings, press releases, public conference calls, and public webcasts. Nextracker uses these channels to communicate with its investors, customers, and the public about the company, its offerings, and other issues. As such, Nextracker encourages investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.



Nextracker Inc.

Unaudited condensed consolidated statements of operations and comprehensive income
(In thousands, except per share data)

	Three-month periods ended	
	June 27, 2025	June 28, 2024
Revenue	\$ 864,253	\$ 719,921
Cost of sales	582,527	482,481
Gross profit	281,726	237,440
Selling, general and administrative expenses	73,936	60,827
Research and development	21,560	16,519
Operating income	186,230	160,094
Interest expense	1,216	3,280
Other (income) expense, net	(5,953)	4,868
Income before income taxes	190,967	151,946
Provision for income taxes	33,784	27,152
Net income and comprehensive income	157,183	124,794
Less: Net income attributable to non-controlling interests	—	3,094
Net income attributable to Nextracker Inc.	\$ 157,183	\$ 121,700
Earnings per share attributable to Nextracker Inc. common stockholders		
Basic	\$ 1.06	\$ 0.86
Diluted	\$ 1.04	\$ 0.84
Weighted-average shares used in computing per share amounts:		
Basic	147,631	142,103
Diluted	150,901	149,233

Nexttracker Inc.
Unaudited condensed consolidated balance sheets
(In thousands)

	As of June 27, 2025	As of March 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 743,402	\$ 766,103
Accounts receivable, net of allowance of \$1,433 and \$1,472, respectively	553,578	472,462
Contract assets	384,683	405,890
Inventories	227,133	209,432
Section 45X credit receivable	221,245	215,616
Other current assets	102,903	88,483
Total current assets	2,232,944	2,157,986
Property and equipment, net	72,422	60,395
Goodwill	444,923	371,018
Other intangible assets, net	68,949	53,241
Deferred tax assets	511,255	498,778
Other assets	59,446	51,098
Total assets	\$ 3,389,939	\$ 3,192,516
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 581,454	\$ 585,299
Accrued expenses	85,990	97,000
Deferred revenue	261,688	247,127
Other current liabilities	102,859	104,086
Total current liabilities	1,031,991	1,033,512
Tax receivable agreement (TRA) liability	391,939	394,879
Long-term deferred revenue	101,452	96,635
Other liabilities	57,413	39,360
Total liabilities	1,582,795	1,564,386
Total stockholders' equity	1,807,144	1,628,130
Total liabilities and stockholders' equity	\$ 3,389,939	\$ 3,192,516

Nexttracker Inc.
 Unaudited condensed consolidated statements of cash flows
 (In thousands)

	Three-month periods ended		
	June 27, 2025	March 31, 2025	June 28, 2024
Cash flows from operating activities:			
Net income	\$ 157,183	\$ 157,814	\$ 124,794
Depreciation and amortization of intangible assets	5,789	5,108	941
Changes in working capital and other, net	(81,648)	74,405	(4,889)
Net cash provided by operating activities	81,324	237,327	120,846
Cash flows from investing activities:			
Purchases of property and equipment	(11,258)	(10,080)	(2,890)
Payment for acquisitions, net of cash acquired	(86,813)	(7,500)	(110,165)
Net cash used in investing activities	(98,071)	(17,580)	(113,055)
Cash flows from financing activities:			
Repayment of bank borrowings	—	(147,187)	(937)
Payment of revolver issuance costs	—	—	(3,715)
TRA payment	(2,944)	—	—
Distribution to former non-controlling interest holder	(3,010)	—	(5,314)
Net cash used in financing activities	(5,954)	(147,187)	(9,966)
Net (decrease) increase in cash and cash equivalents	(22,701)	72,560	(2,175)
Cash and cash equivalents beginning of period	766,103	693,543	474,054
Cash and cash equivalents end of period	\$ 743,402	\$ 766,103	\$ 471,879
	Three-month periods ended		
	June 27, 2025	March 31, 2025	June 28, 2024
Adjusted free cash flow			
Net cash provided by operating activities	\$ 81,324	\$ 237,327	\$ 120,846
Purchases of property and equipment	(11,258)	(10,080)	(2,890)
Adjusted free cash flow	\$ 70,066	\$ 227,247	\$ 117,956
Adjusted free cash flow conversion (1)	32.6%	93.7%	67.4%

(1) Free cash flow conversion is calculated by dividing adjusted free cash flow by adjusted EBITDA for the same period. Refer to Schedule IV for the reconciliation of GAAP net income to adjusted EBITDA.

Nexttracker Inc.

Reconciliation of GAAP to Non-GAAP Financial measures
(In thousands, except percentages and per share data)

	Three-month periods ended									
	June 27, 2025		March 31, 2025		December 31, 2024		September 27, 2024		June 28, 2024	
GAAP gross profit & margin	\$ 281,726	32.6%	\$ 305,687	33.1%	\$ 240,903	35.5%	\$ 224,795	35.4%	\$ 237,440	33.0%
Stock-based compensation expense	2,238		2,582		3,084		2,481		3,780	
Intangible amortization	1,159		880		880		896		88	
Adjusted gross profit & margin	\$ 285,123	33.0%	\$ 309,149	33.4%	\$ 244,867	36.0%	\$ 228,172	35.9%	\$ 241,308	33.5%
GAAP operating income & margin	\$ 186,230	21.5%	\$ 195,307	21.1%	\$ 150,236	22.1%	\$ 133,475	21.0%	\$ 160,094	22.2%
Stock-based compensation expense	22,310		40,114		26,980		29,885		21,901	
Intangible amortization	2,059		1,780		1,780		1,875		88	
Acquisition related costs	1,079		643		1,038		2,177		1,480	
Adjusted operating income & margin	\$ 211,678	24.5%	\$ 237,844	25.7%	\$ 180,034	26.5%	\$ 167,412	26.3%	\$ 183,563	25.5%
GAAP net income & margin	\$ 157,183	18.2%	\$ 157,814	17.1%	\$ 117,374	17.3%	\$ 117,264	18.5%	\$ 124,794	17.3%
Stock-based compensation expense	22,310		40,114		26,980		29,885		21,901	
Intangible amortization	2,059		1,780		1,780		1,875		88	
Adjustment for taxes	(7,129)		(6,980)		6,550		(6,274)		(9,644)	
Acquisition related costs	1,079		643		1,038		2,177		1,480	
Adjusted net income & margin	\$ 175,502	20.3%	\$ 193,371	20.9%	\$ 153,722	22.6%	\$ 144,927	22.8%	\$ 138,619	19.3%
GAAP net income & margin	\$ 157,183	18.2%	\$ 157,814	17.1%	\$ 117,374	17.3%	\$ 117,264	18.5%	\$ 124,794	17.3%
Interest, net	(5,371)		(6,544)		(1,865)		455		(1,292)	
Provision for income taxes	33,784		40,848		42,842		19,928		27,152	
Depreciation expense	3,730		3,328		2,636		1,067		853	
Intangible amortization	2,059		1,780		1,780		1,875		88	
Stock-based compensation expense	22,310		40,114		26,980		29,885		21,901	
Acquisition related costs	1,079		643		1,038		2,177		1,480	
Other tax related loss (income), net	—		4,514		(4,413)		—		—	
Adjusted EBITDA & margin	\$ 214,774	24.9%	\$ 242,497	26.2%	\$ 186,372	27.4%	\$ 172,651	27.2%	\$ 174,976	24.3%
GAAP selling, general and administrative expenses	\$ 73,936	8.6%	\$ 86,794	9.4%	\$ 70,573	10.4%	\$ 72,127	11.3%	\$ 60,827	8.4%
Intangible amortization	900		900		900		979		—	
Stock-based compensation expense	18,492		36,346		21,482		25,417		15,287	
Acquisition related costs	1,079		643		1,038		2,177		1,480	
Adjusted selling, general and administrative expenses	\$ 53,465	6.2%	\$ 48,905	5.3%	\$ 47,153	6.9%	\$ 43,554	6.9%	\$ 44,060	6.1%
GAAP research and development	\$ 21,560	2.5%	\$ 23,586	2.6%	\$ 20,094	3.0%	\$ 19,193	3.0%	\$ 16,519	2.3%
Stock-based compensation expense	1,580		1,186		2,414		1,987		2,834	
Adjusted research and development	\$ 19,980	2.3%	\$ 22,400	2.4%	\$ 17,680	2.6%	\$ 17,206	2.7%	\$ 13,685	1.9%
GAAP operating expenses	\$ 95,496	11.0%	\$ 110,380	11.9%	\$ 90,667	13.3%	\$ 91,320	14.4%	\$ 77,346	10.7%
Intangible amortization	900		900		900		979		—	
Stock-based compensation expense	20,072		37,532		23,896		27,404		18,121	
Acquisition related costs	1,079		643		1,038		2,177		1,480	
Adjusted operating expenses	\$ 73,445	8.5%	\$ 71,305	7.7%	\$ 64,833	9.5%	\$ 60,760	9.6%	\$ 57,745	8.0%
Diluted earnings per share										
GAAP	\$ 1.04		\$ 1.05		\$ 0.79		\$ 0.79		\$ 0.84	
Earnings per share attributable to Non-GAAP adjustments	0.12		0.24		0.24		0.18		0.09	
Adjusted	<u>\$ 1.16</u>		<u>\$ 1.29</u>		<u>\$ 1.03</u>		<u>\$ 0.97</u>		<u>\$ 0.93</u>	
Diluted shares used in computing per share amounts	150,901		149,740		149,028		149,079		149,233	

Nextracker Inc.

Notes

To supplement Nextracker's unaudited selected financial data presented consistent with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company discloses certain non-GAAP financial measures that exclude certain charges and gains, including adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"), adjusted EBITDA margin, adjusted gross profit, adjusted gross margin, adjusted operating income, adjusted net income, adjusted diluted earnings per share, and adjusted free cash flow. These supplemental measures exclude certain legal and other charges, stock-based compensation expense and intangible amortization, other discrete events as applicable and the related tax effects. These non-GAAP measures are not in accordance with or an alternative for GAAP and may be different from non-GAAP measures used by other companies. We believe that these non-GAAP measures have limitations in that they do not reflect all the amounts associated with Nextracker's results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Nextracker's results of operations in conjunction with the corresponding GAAP measures. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the most directly comparable GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of the Company's performance.

In calculating non-GAAP financial measures, we exclude certain items to facilitate a review of the comparability of the Company's operating

performance on a period-to-period basis because such items are not, in our view, related to the Company's ongoing operational performance. We use non-GAAP measures to evaluate the operating performance of our business, for comparison with forecasts and strategic plans, for calculating return on investment, and for benchmarking performance externally against competitors. In addition, management's incentive compensation is determined using certain non-GAAP measures. Since we find these measures to be useful, we believe that investors benefit from seeing results "through the eyes" of management in addition to seeing GAAP results. We believe that these non-GAAP measures, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering:

- the ability to make more meaningful period-to-period comparisons of the Company's ongoing operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analysis;
- a better understanding of how management plans and measures the Company's underlying business; and
- an easier way to compare the Company's operating results against analyst financial models and operating results of competitors that supplement their GAAP results with non-GAAP financial measures.

The following are explanations of each of the adjustments that we incorporate into non-GAAP measures, as well as the reasons for excluding each of these individual items in the reconciliations of these non-GAAP financial measures:

Stock-based compensation expense consists of non-cash charges for the estimated fair value of unvested restricted share unit and stock option awards granted to employees. The Company believes that the exclusion of these charges provides for more accurate comparisons of its operating results to peer companies due to the varying available valuation methodologies, subjective assumptions, and the variety of award types. In addition, the Company believes it is useful to investors to understand the specific impact stock-based compensation expense has on its operating results.

Intangible amortization consists primarily of non-cash charges that can be impacted by, among other things, the timing and magnitude of

acquisitions. The Company considers its operating results without these charges when evaluating its ongoing performance and forecasting its earnings trends, and therefore excludes such charges when presenting non-GAAP financial measures. The Company believes that the assessment of its operations excluding these costs is relevant to its assessment of internal operations and comparisons to the performance of its competitors.

Acquisition costs consist primarily of nonrecurring transaction costs for business acquisitions.

Adjustment for taxes relates to the tax effects of the various adjustments that we incorporate into non-GAAP measures to provide a more meaningful measure on non-GAAP net income and certain adjustments related to non-recurring settlements of tax contingencies or other non-recurring tax charges, when applicable.