

FTC Solar, Inc
Supplemental Information
September 30, 2025

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- (1) Prior period per-share amounts and number of shares, as applicable, have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024.

FTC Solar, Inc.

Non-GAAP Financial Presentation

	2021	2022	2023	2024					2025			
(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	YTD
Revenue:												
Product	\$ 227,397	\$ 63,760	\$ 101,872	\$ 10,905	\$ 8,776	\$ 7,411	\$ 10,428	\$ 37,520	\$ 18,202	\$ 15,867	\$ 20,061	\$ 54,130
Service	43,128	59,306	25,130	1,682	2,654	2,725	2,774	9,835	2,601	4,126	5,969	12,696
Total revenue	270,525	123,066	127,002	12,587	11,430	10,136	13,202	47,355	20,803	19,993	26,030	66,826
Cost of revenue:												
Product	229,877	80,838	90,988	11,983	10,044	11,372	13,098	46,497	19,661	18,443	18,152	56,256
Service	63,921	65,528	25,381	2,328	3,306	2,644	3,486	11,764	4,139	5,036	5,886	15,061
Total cost of revenue	293,798	146,366	116,369	14,311	13,350	14,016	16,584	58,261	23,800	23,479	24,038	71,317
Non-GAAP gross profit (loss)	(23,273)	(23,300)	10,633	(1,724)	(1,920)	(3,880)	(3,382)	(10,906)	(2,997)	(3,486)	1,992	(4,491)
Non-GAAP gross profit (loss) as % of revenue	(8.6%)	(18.9%)	8.4%	(13.7%)	(16.8%)	(38.3%)	(25.6%)	(23.0%)	(14.4%)	(17.4%)	7.7%	(6.7%)
Product	(1.1%)	(26.8%)	10.7%	(9.9%)	(14.4%)	(53.4%)	(25.6%)	(23.9%)	(8.0%)	(16.2%)	9.5%	(3.9%)
Service	(48.2%)	(10.5%)	(1.0%)	(38.4%)	(24.6%)	3.0%	(25.7%)	(19.6%)	(59.1%)	(22.1%)	1.4%	(18.6%)
Operating expenses - unallocated												
Research and development	7,335	7,974	6,400	1,318	1,392	1,331	1,294	5,335	793	999	1,089	2,881
Selling and marketing	4,374	6,579	13,541	2,344	1,921	2,295	1,587	8,147	976	1,254	1,632	3,862
General and administrative	20,809	28,190	23,922	5,040	4,965	4,505	4,510	19,020	4,876	4,291	5,265	14,432
Total operating expenses - unallocated	32,518	42,743	43,863	8,702	8,278	8,131	7,391	32,502	6,645	6,544	7,986	21,175
Other (income) expense, net	67	373	257	(36)	7	(93)	(346)	(468)	(4)	(71)	(35)	(110)
Gain on sale of Atlas	—	—	—	—	—	—	(906)	(906)	—	(50)	(90)	(140)
(Income) loss from unconsolidated subsidiary	—	—	660	265	246	256	319	1,086	112	451	(1,907)	(1,344)
Adjusted EBITDA	\$ (55,858)	\$ (66,416)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)	\$ (9,750)	\$ (10,360)	\$ (3,962)	\$ (24,072)

FTC Solar, Inc.

Non-GAAP Financial Presentation

	2021	2022	2023	2024					2025			
(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	YTD
Adjusted EBITDA	\$ (55,858)	\$ (66,416)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)	\$ (9,750)	\$ (10,360)	\$ (3,962)	\$ (24,072)
Depreciation	232	631	833	270	274	284	308	1,136	302	305	290	897
Amortization	—	269	542	134	134	133	134	535	—	—	—	—
Stock based compensation	61,765	20,303	8,295	1,639	1,285	1,319	1,169	5,412	280	936	1,127	2,343
CEO transition	—	—	—	—	—	1,229	194	1,423	160	228	194	582
Non-routine legal fees	2,791	8,495	214	33	33	—	—	66	—	—	—	—
Reverse stock split	—	—	—	—	—	—	—	212	212	1	—	1
Severance	1,298	1,478	4,422	—	—	—	638	638	175	—	—	175
Special stockholders' meeting	—	—	—	—	—	—	—	—	—	—	100	100
Other costs	4,927	2,353	3,241	—	—	—	—	—	—	—	—	—
Operating loss	(126,871)	(99,945)	(51,694)	(12,731)	(12,177)	(15,139)	(12,495)	(52,542)	(10,668)	(11,829)	(5,673)	(28,170)
Interest expense	814	1,363	1,285	317	117	14	217	665	711	731	1,988	3,430
Interest income	(2)	(385)	(1,032)	(181)	(118)	(38)	(9)	(346)	(6)	(5)	(6)	(17)
Gain from disposal of investment in unconsolidated subsidiary	(20,829)	(1,745)	(1,319)	(4,085)	—	—	(4,722)	(8,807)	(3,204)	—	—	(3,204)
(Gain) loss from change in fair value of warrant liability	—	—	—	—	—	—	4,322	4,322	(4,604)	2,836	16,066	14,298
(Gain) loss on extinguishment of debt	(790)	—	—	173	—	—	173	346	—	—	173	173
(Income) loss from sold unconsolidated subsidiary	354	—	—	—	—	—	—	—	—	—	—	—
Loss before income taxes	(106,418)	(99,178)	(50,628)	(8,955)	(12,176)	(15,115)	(12,476)	(48,722)	(3,565)	(15,391)	(23,894)	(42,850)
Provision for (benefit from) income taxes	169	435	(338)	(11)	65	244	(68)	230	254	39	44	337
Net loss	(106,587)	(99,613)	(50,290)	(8,944)	(12,241)	(15,359)	(12,408)	(48,952)	(3,819)	(15,430)	(23,938)	(43,187)
Other comprehensive income (loss):												
Foreign currency translation adjustments	10	(68)	(232)	(181)	36	207	(311)	(249)	28	81	37	146
Comprehensive loss	<u>\$ (106,577)</u>	<u>\$ (99,681)</u>	<u>\$ (50,522)</u>	<u>\$ (9,125)</u>	<u>\$ (12,205)</u>	<u>\$ (15,152)</u>	<u>\$ (12,719)</u>	<u>\$ (49,201)</u>	<u>\$ (3,791)</u>	<u>\$ (15,349)</u>	<u>\$ (23,901)</u>	<u>\$ (43,041)</u>
U.S. GAAP net loss per share:												
Basic	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.30)	\$ (1.18)	\$ (1.61)	\$ (3.17)
Diluted	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.58)	\$ (1.18)	\$ (1.61)	\$ (3.17)
Non-GAAP amounts:												
Net loss	(56,612)	(67,757)	(34,186)	(10,873)	(10,730)	(12,678)	(10,228)	(44,509)	(10,801)	(11,213)	(5,320)	(27,334)
Loss per share-basic	\$ (6.58)	\$ (6.68)	\$ (2.96)	\$ (0.87)	\$ (0.85)	\$ (1.00)	\$ (0.80)	\$ (3.51)	\$ (0.84)	\$ (0.86)	\$ (0.36)	\$ (2.01)
Loss per share-diluted	\$ (6.58)	\$ (6.68)	\$ (2.96)	\$ (0.87)	\$ (0.85)	\$ (1.00)	\$ (0.80)	\$ (3.51)	\$ (0.84)	\$ (0.86)	\$ (0.36)	\$ (2.01)
Weighted-average common shares outstanding:												
Basic	8,604,306	10,140,827	11,554,615	12,556,938	12,617,128	12,738,030	12,787,050	12,675,923	12,888,695	13,098,825	14,899,638	13,626,800
Diluted	8,604,306	10,140,827	11,554,615	12,556,938	12,617,128	12,738,030	12,787,050	12,675,923	14,588,972	13,098,825	14,899,638	13,626,800