



March 5, 2026

# Fourth Quarter 2025

## Earnings Results





# Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”), our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. You should not rely on our forward-looking statements as predictions of future events, as actual results may differ materially from those in the forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the SEC, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the SEC, our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. Any forward-looking statements in this release speak only as of the date on which they are made. FTC Solar undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. If any of these trends, risks or uncertainties actually occurs or continues, the Company’s business, revenue and financial results could be harmed, the trading prices of its securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

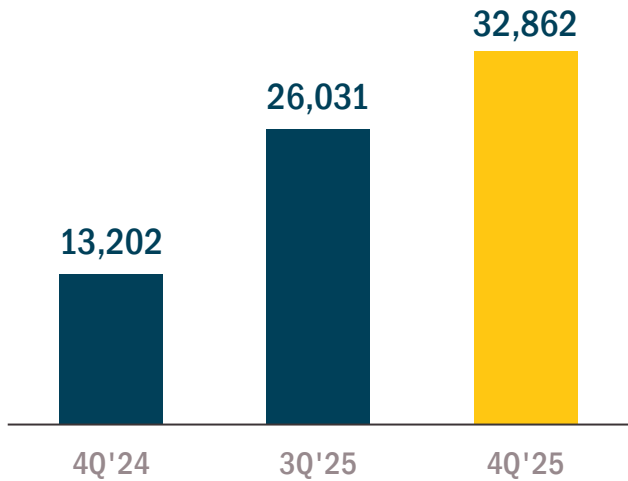
This presentation contains non-GAAP financial measures relating to our performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to the notes to reconciliation of non-GAAP financial measures in FTC Solar’s quarterly earnings release for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.

## 4Q'25 Performance vs. Guidance

Metric	Range	Actual	
Revenue	\$30-\$35	\$32.9	↑ Above mid-point
NG Gross Margin	12.7%-23.4%	23.4%	↑ High-end of range
A. EBITDA	\$(5.4)-\$0.0	\$(0.3)	↑ High-end of range

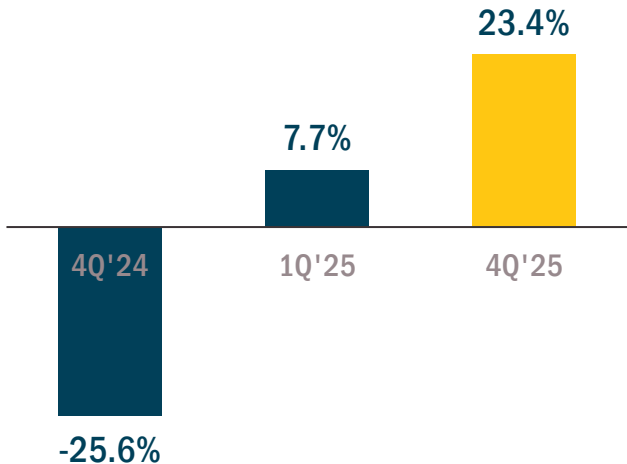
### Revenue

+26% q/q; +149% y/y; Best since 1Q'23



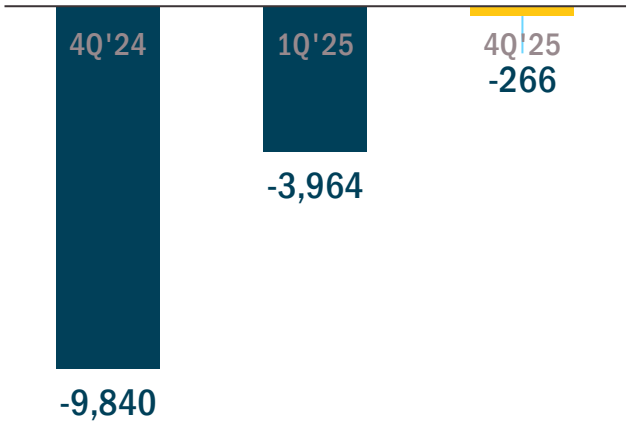
### NG Gross Margin

Among best in company history



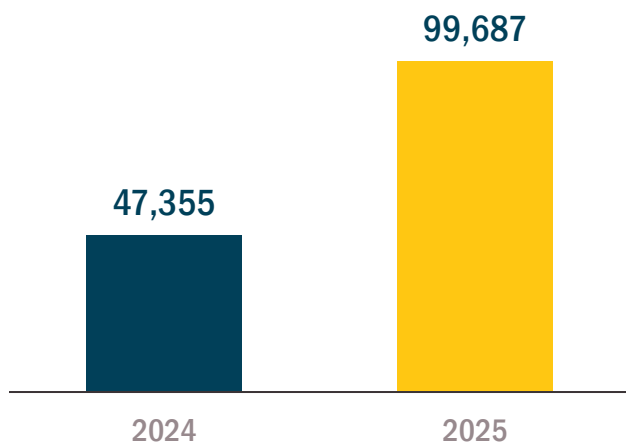
### A. EBITDA

Best in 6 Years



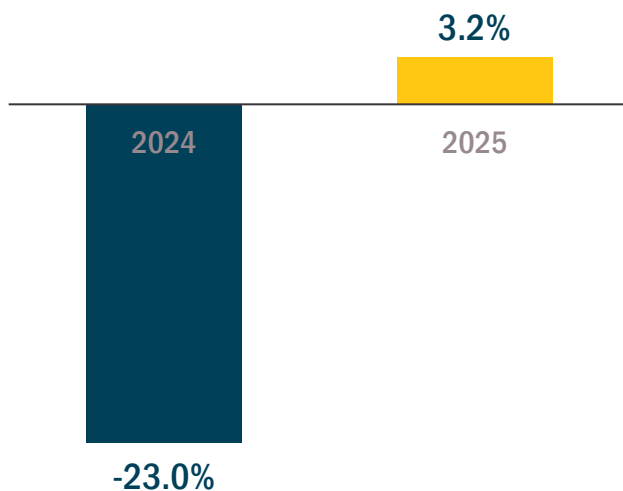
## Revenue

+110%



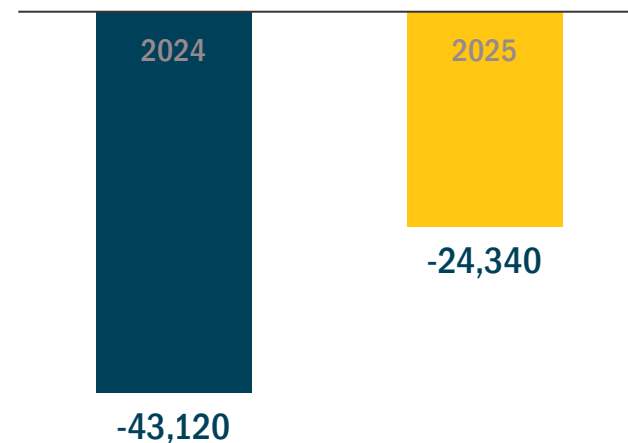
## NG Gross Margin

+2,600bps



## A. EBITDA

Significant Improvement



- Multiple gigawatts of MSAs added, Tier 1 POs
- Completed strategic financing
- Strengthened team
- Significant product portfolio enhancements



## ■ AVL Expansion

- Added to 4 of the top 10 EPC AVLS in Q4
- Stronger positioning with major buyers

## ■ Pipeline

- Increased pipeline visibility
- Bidding with more customers and on larger projects

## ■ Bookings Strength

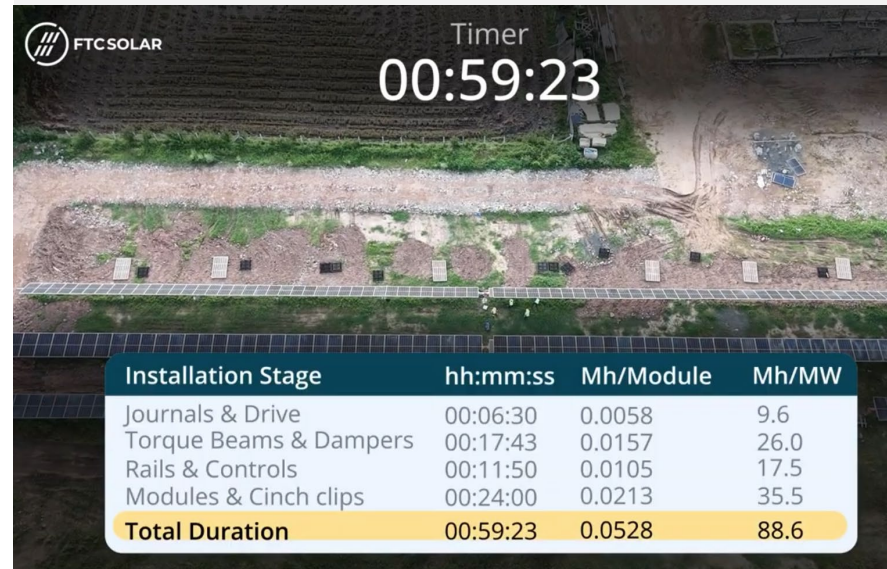
- Positive net bookings
- Third consecutive quarter of improvement

## ■ Multi-year MSAs

- Continuing to add long-term customer agreements
- 1GW of 1P and 2P in U.S.; 840MW of 1P and 2P in South Africa

- Fast and easy to install
- Efficiency of 0.53 labor hours/module
- Driven by innovations including ‘universal’ TT, Python Clips
- Targeting additional 20% labor savings
- Total cost of installation advantage

## Install Trackers at 0.053 mh/Module



Installation Stage	hh:mm:ss	Mh/Module	Mh/MW
Journals & Drive	00:06:30	0.0058	9.6
Torque Beams & Dampers	00:17:43	0.0157	26.0
Rails & Controls	00:11:50	0.0105	17.5
Modules & Cinch clips	00:24:00	0.0213	35.5
<b>Total Duration</b>	<b>00:59:23</b>	<b>0.0528</b>	<b>88.6</b>

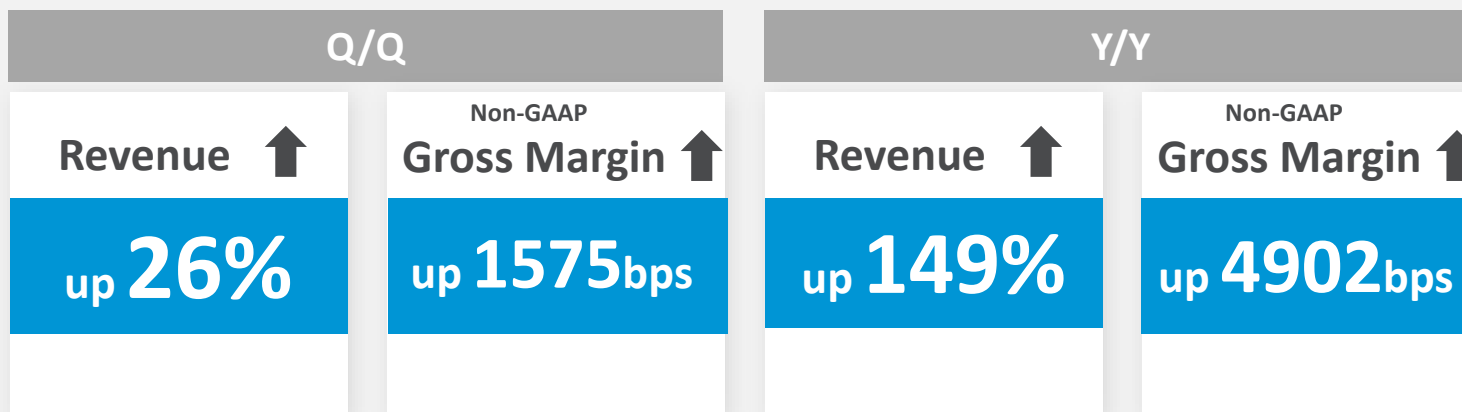
## Optimized for Robotics

- Fewer fasteners, small parts
- Discrete installation steps
- Hardware-free attachments
- Consistent geometric reference points

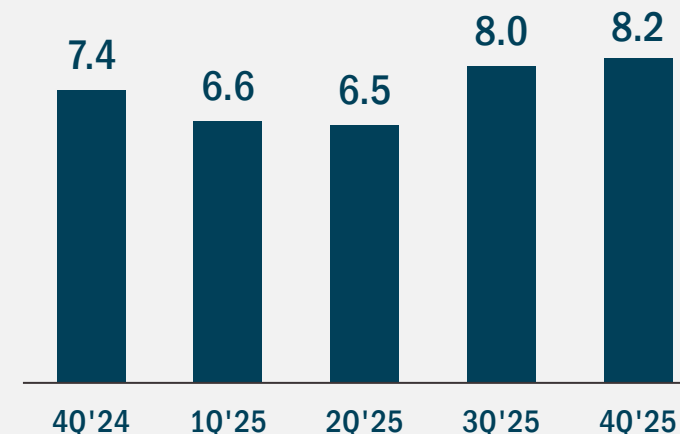


# 4Q Financial Performance

## Revenue growth and margin



## Non-GAAP Operating Expense



### Summary Financial Performance: Q4 2025 compared to Q4 2024

(in thousands, except per share data)	U.S. GAAP		Non-GAAP <sup>(b)</sup>	
	Three months ended December 31,			
	2025	2024	2025	2024
Revenue	\$ 32,861	\$ 13,202	\$ 32,861	\$ 13,202
Gross margin percentage	21.0%	(29.1%)	23.4%	(25.6%)
Total operating expenses	\$ 10,551	\$ 9,591	\$ 8,187	\$ 7,391
Loss from operations <sup>(a)</sup>	\$ (3,651)	\$ (13,428)	\$ (267)	\$ (9,840)
Net loss	\$ (33,734)	\$ (12,235)	\$ (2,543)	\$ (10,228)
Diluted loss per share	\$ (2.23)	\$ (0.96)	\$ (0.17)	\$ (0.80)

(a) Adjusted EBITDA for Non-GAAP

(b) See appendix for reconciliation of Non-GAAP financial measures to the nearest comparable GAAP measures

	1Q'26 Guidance Range	1Q'26 Midpoint	1Q'25A
Revenue (\$M)	\$20.0-\$25.0	22.5	20.8
Non-GAAP Gross Profit (\$M)	\$(0.5)-\$2.3	0.9	\$(3.0)
Non-GAAP Gross Margin (%)	(2.5%)-9.2%	3.3%	(14.4%)
Non-GAAP OpEx (\$M)	\$8.2-\$8.9	\$8.5	\$6.6
Adjusted EBITDA (\$M)	\$(9.6)-\$(5.9)	\$(7.7)	\$(9.8)

- 4Q outlook at midpoints would represent continued y/y growth
  - Revenue up 8% y/y at midpoint
- For full year 2026, expect to grow revenue faster than industry
  - Expect revenue to be back-half weighted



Q&A

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# Appendix



# Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles U.S. GAAP gross margin to Non-GAAP gross margin for the three and twelve months ended December 31, 2025, and 2024, respectively:

(in thousands, except percentages)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>U.S. GAAP revenue</b>	\$ 32,861	\$ 13,202	\$ 99,687	\$ 47,355
<b>U.S. GAAP gross profit (loss)</b>	\$ 6,900	\$ (3,837)	\$ 1,128	\$ (12,594)
Depreciation expense	238	182	747	716
Amortization expense	(6)	—	(6)	—
Stock-based compensation	551	203	1,289	902
Severance costs	—	70	34	70
<b>Non-GAAP gross profit (loss)</b>	\$ 7,683	\$ (3,382)	\$ 3,192	\$ (10,906)
<b>Non-GAAP gross margin percentage</b>	23.4%	(25.6%)	3.2%	(23.0%)

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three and twelve months ended December 31, 2025, and 2024, respectively:

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>U.S. GAAP operating expenses</b>	\$ 10,551	\$ 9,591	\$ 34,543	\$ 40,236
Depreciation expense	(146)	(126)	(534)	(420)
Amortization expense	—	(134)	—	(535)
Stock-based compensation	(2,066)	(966)	(3,671)	(4,510)
CEO transition	(135)	(194)	(717)	(1,423)
Non-routine legal fees	—	—	—	(66)
Reverse stock split	—	(212)	(1)	(212)
Severance costs	—	(568)	(141)	(568)
Special stockholders' meeting	(17)	—	(117)	—
<b>Non-GAAP operating expenses</b>	\$ 8,187	\$ 7,391	\$ 29,362	\$ 32,502



# Reconciliation of Non-GAAP Loss from Operations

The following table reconciles U.S. GAAP loss from operations to Adjusted EBITDA for the three and twelve months ended December 31, 2025, and 2024, respectively:

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>U.S. GAAP loss from operations</b>	\$ (3,651)	\$ (13,428)	\$ (33,415)	\$ (52,830)
Depreciation expense	384	308	1,281	1,136
Amortization expense	(6)	134	(6)	535
Stock-based compensation	2,617	1,169	4,960	5,412
CEO transition	135	194	717	1,423
Non-routine legal fees	—	—	—	66
Reverse stock split	—	212	1	212
Severance costs	—	638	175	638
Special stockholders' meeting	17	—	117	—
Other income, net	30	346	140	468
Gain on sale of Atlas	—	906	140	906
Income (loss) from unconsolidated subsidiary	207	(319)	1,551	(1,086)
<b>Adjusted EBITDA</b>	\$ (267)	\$ (9,840)	\$ (24,339)	\$ (43,120)



# Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles U.S. GAAP Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended December 31, 2025, and 2024, respectively:

(in thousands, except shares and per share data)	Three months ended December 31,			
	2025		2024	
	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
<b>Net loss per U.S. GAAP</b>	\$ (33,734)	\$ (33,734)	\$ (12,235)	\$ (12,235)
Reconciling items -				
Provision for income taxes	188	—	(68)	—
Interest expense	4,127	—	217	—
Interest income	(6)	—	(9)	—
Amortization of debt discount and issue costs in interest expense	—	2,417	—	60
Depreciation expense	384	—	308	—
Amortization of intangibles	(6)	(6)	134	134
Stock-based compensation	2,617	2,617	1,169	1,169
Gain from disposal of investment in unconsolidated subsidiary <sup>(a)</sup>	—	—	(4,722)	(4,722)
Bargain purchase gain <sup>(b)</sup>	(377)	(377)	—	—
Loss from change in fair value of warrant liability <sup>(c)</sup>	26,388	26,388	4,322	4,322
CEO transition <sup>(d)</sup>	135	135	194	194
Reverse stock split <sup>(e)</sup>	—	—	212	212
Severance costs <sup>(f)</sup>	—	—	638	638
Special stockholders' meeting <sup>(g)</sup>	17	17	—	—
<b>Adjusted Non-GAAP amounts</b>	<b>\$ (267)</b>	<b>\$ (2,543)</b>	<b>\$ (9,840)</b>	<b>\$ (10,228)</b>
<b>Adjusted Non-GAAP net loss per share (Adjusted EPS):</b>				
Basic and diluted	N/A	\$ (0.17)	N/A	\$ (0.80)
<b>Weighted-average common shares outstanding:</b>				
Basic and diluted	N/A	15,140,410	N/A	12,787,050

- (a) We exclude the gain from collections of contingent contractual amounts arising from the sale in 2021 of our investment in an unconsolidated subsidiary as these amounts are not considered part of our normal ongoing operations.
- (b) We exclude the bargain purchase gain resulting from our acquisition of 100% of the interests in Alpha Steel as this gain is not considered part of our normal ongoing operations.
- (c) We exclude non-cash changes in the fair value of our outstanding warrants as we do not consider such changes to impact or reflect changes in our core operating performance.
- (d) In connection with hiring a new CEO in August 2024, we agreed to upfront and incremental sign-on bonuses (collectively, the "sign-on bonuses"), a portion of which was paid to our CEO in 2024 and 2025, with clawback provisions until 2026, and a portion of which will be paid during 2026, all contingent upon continued employment. These sign-on bonuses are being expensed over the periods through October 1, 2026, to reflect the required service periods. We do not view these sign-on bonuses as being part of the normal ongoing compensation arrangements for our CEO.
- (e) We incurred incremental legal and professional fees to implement the Reverse Stock Split that was consummated effective November 29, 2024. We do not consider these fees to be part of our normal ongoing operations.
- (f) Severance costs were incurred during 2025 and 2024, due to restructuring changes that involuntarily impacted a number of employees each period, in order to adjust our operations to reflect current market and activity levels and to take advantage of process efficiencies gained.
- (g) We exclude the costs associated with a special stockholders' meeting held in September 2025 to approve, in accordance with Nasdaq Listing Rule 5635(d), the issuance of an aggregate 6,836,237 shares of our common stock issuable upon exercise of the New Warrants granted to the Lenders under the Credit Agreement we entered into on July 2, 2025, as we do not consider such costs to impact our ongoing core operating performance.



## Notes to Reconciliations of Non-GAAP Financial Measures to Nearest Comparable GAAP Measures

We utilize Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS as supplemental measures of our performance. We define Adjusted EBITDA as net loss plus (i) provision for (benefit from) income taxes, (ii) interest expense, less interest income, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, (vi) loss from changes in the fair value of our warrant liability, (vii) loss on extinguishment of debt, and (viii) Chief Executive Officer ("CEO") transition costs, non-routine legal fees, costs associated with our reverse stock split and special stockholders' meeting, severance and certain other costs (credits). We also deduct the contingent gains arising from earnout payments and project escrow releases relating to the disposal of our investment in an unconsolidated subsidiary and gains from changes in fair value of our warrant liability from net loss in arriving at Adjusted EBITDA. We define Adjusted Net Loss as net loss plus (i) amortization of debt discount and issue costs and intangibles, (ii) stock-based compensation, (iii) loss from changes in the fair value of our warrant liability, (iv) loss on extinguishment of debt, (v) CEO transition costs, non-routine legal fees, costs associated with our reverse stock split and special stockholders' meeting, severance and certain other costs (credits), and (vi) the income tax expense (benefit) of those adjustments, if any. We also deduct the contingent gains arising from earnout payments and project escrow releases relating to the disposal of our investment in an unconsolidated subsidiary and gains from changes in fair value of our warrant liability in arriving at Adjusted Net Loss. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using our weighted average diluted shares outstanding.

Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS are intended as supplemental measures of performance that are neither required by, nor presented in accordance with, U.S. generally accepted accounting principles ("U.S. GAAP"). We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS, because we believe they assist investors and analysts in comparing our performance across reporting periods on an ongoing basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS to evaluate the effectiveness of our business strategies.