



May 1, 2025

# First 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.



## Recent Highlighted Wins

5-Gigawatt Supply Arrangement with Recurrent Energy

500MW+ Multi-Year Agreement with Strata Clean Energy

1GW Agreement with Dunlieh Energy

Awarded 330+ Megawatt Project Award from GPG Naturgy

Awarded 280-Megawatt Project from Rosendin

Appointed Kent James U.S. Chief Commercial Officer

Taking Orders for 100% Domestic Content from 3Q'25

\$4.7 million Earn-Out on Prior Investment (received 4Q'24)

\$3.2 million Additional Earn-Out on Prior Investment (received 1Q'25)

\$15 Million Note Placement (closed Q4)

Upsized Note Placement for up to Incremental \$10-\$15 Million (expected 2Q'25)



# 1P Product Line Enhancements

- High wind offerings extend up to 150mph

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- Module compatibility across module vendors and types

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- Late-stage module flexibility

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- Reduced land grading/terrain following

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- Large range of stow, integration with SunOps

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- 100% domestic content capability (Q3)

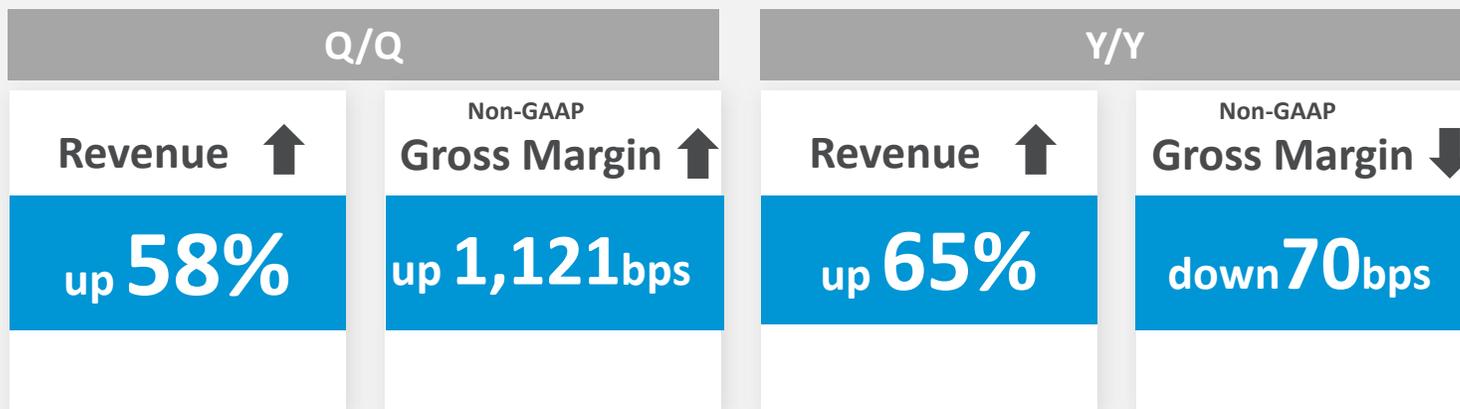
**Customer Interest**

- ↑ Customer Visits
- ↑ Bidding Volume
- ↑ Project size
- ↑ Customer Access/Visibility

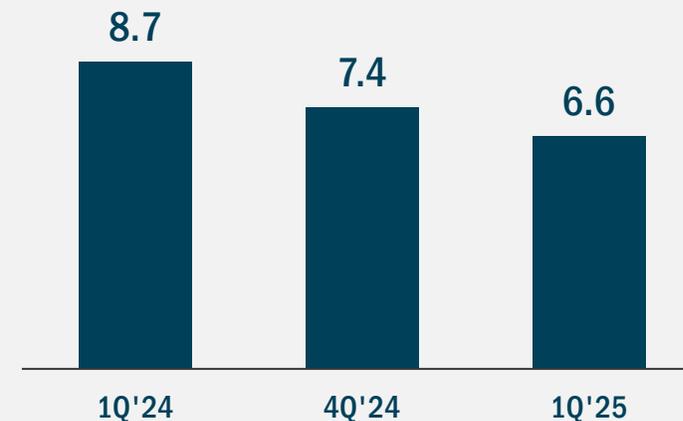


# Q1 Financial Performance

## Revenue growth and margin



## Non-GAAP Operating Expense



### Summary Financial Performance: Q1 2025 compared to Q1 2024

(in thousands, except per share data)	U.S. GAAP		Non-GAAP <sup>(c)</sup>	
	Three months ended March 31,			
	2025	2024	2025	2024
Revenue	\$ 20,803	\$ 12,587	\$ 20,803	\$ 12,587
Gross margin percentage	(16.6%)	(16.7%)	(14.4%)	(13.7%)
Total operating expenses	\$ 7,113	\$ 10,394	\$ 6,645	\$ 8,702
Loss from operations <sup>(a)</sup>	\$ (10,560)	\$ (12,502)	\$ (9,750)	\$ (10,655)
Net loss	\$ (3,819)	\$ (8,771)	\$ (10,801)	\$ (10,873)
Diluted loss per share <sup>(b)</sup>	\$ (0.58)	\$ (0.70)	\$ (0.84)	\$ (0.87)

(a) Adjusted EBITDA for Non-GAAP

(b) Prior year amounts per share have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024

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

	<b>2Q'25 Guidance</b>
Revenue (\$M)	\$19.0-\$24.0
Non-GAAP Gross Profit (\$M)	\$(4.4)-\$(2.0)
Non-GAAP Gross Margin (%)	(23.4%)-(8.5%)
Non-GAAP OpEx (\$M)	\$7.8-\$8.6
Adjusted EBITDA (\$M)	\$(13.3)-\$(10.0)

- 2025 revenue second half weighted
- Continue to expect to achieve Adjusted EBITDA breakeven on quarterly basis in 2025



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 months ended March 31, 2025, and 2024, respectively:

(in thousands, except percentages)	Three months ended March 31,	
	2025	2024
<b>U.S. GAAP revenue</b>	\$ 20,803	\$ 12,587
<b>U.S. GAAP gross loss</b>	\$ (3,447)	\$ (2,108)
Depreciation expense	173	168
Stock-based compensation	243	216
Severance costs	34	—
<b>Non-GAAP gross loss</b>	\$ (2,997)	\$ (1,724)
<b>Non-GAAP gross margin percentage</b>	(14.4%)	(13.7%)

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

(in thousands)	Three months ended March 31,	
	2025	2024
<b>U.S. GAAP operating expenses</b>	\$ 7,113	\$ 10,394
Depreciation expense	(129)	(102)
Amortization expense	—	(134)
Stock-based compensation	(37)	(1,423)
CEO transition	(160)	—
Non-routine legal fees	—	(33)
Reverse stock split	(1)	—
Severance costs	(141)	—
<b>Non-GAAP operating expenses</b>	\$ 6,645	\$ 8,702



# Reconciliation of Non-GAAP Loss from Operations

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

(in thousands)	Three months ended March 31,	
	2025	2024
<b>U.S. GAAP loss from operations</b>	\$ (10,560)	\$ (12,502)
Depreciation expense	302	270
Amortization expense	—	134
Stock-based compensation	280	1,639
CEO transition	160	—
Non-routine legal fees	—	33
Reverse stock split	1	—
Severance costs	175	—
Other income, net	4	36
Loss from unconsolidated subsidiary	(112)	(265)
<b>Adjusted EBITDA</b>	<b>\$ (9,750)</b>	<b>\$ (10,655)</b>



# 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 March 31, 2025, and 2024, respectively:

(in thousands, except shares and per share data)	Three months ended March 31,			
	2025		2024	
	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
<b>Net loss per U.S. GAAP</b>	\$ (3,819)	\$ (3,819)	\$ (8,771)	\$ (8,771)
Reconciling items -				
Provision for (benefit from) income taxes	254	—	(11)	—
Interest expense	711	—	317	—
Interest income	(6)	—	(181)	—
Amortization of debt discount and issue costs in interest expense	—	210	—	177
Depreciation expense	302	—	270	—
Amortization of intangibles	—	—	134	134
Stock-based compensation	280	280	1,639	1,639
Gain from disposal of investment in unconsolidated subsidiary <sup>(a)</sup>	(3,204)	(3,204)	(4,085)	(4,085)
Gain from change in fair value of warrant liability <sup>(b)</sup>	(4,604)	(4,604)	—	—
CEO transition <sup>(c)</sup>	160	160	—	—
Non-routine legal fees <sup>(d)</sup>	—	—	33	33
Reverse stock split <sup>(e)</sup>	1	1	—	—
Severance costs <sup>(f)</sup>	175	175	—	—
<b>Adjusted Non-GAAP amounts</b>	<b>\$ (9,750)</b>	<b>\$ (10,801)</b>	<b>\$ (10,655)</b>	<b>\$ (10,873)</b>
<b>Adjusted Non-GAAP net loss per share (Adjusted EPS):</b>				
Basic <sup>(g)</sup>	N/A	\$ (0.84)	N/A	\$ (0.87)
Diluted <sup>(g)</sup>	N/A	\$ (0.84)	N/A	\$ (0.87)
<b>Weighted-average common shares outstanding:</b>				
Basic <sup>(g)</sup>	N/A	12,888,695	N/A	12,556,938
Diluted <sup>(g)</sup>	N/A	12,888,695	N/A	12,556,938

- (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 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.
- (c) 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, with clawback provisions over the next two years, and a portion of which will be paid annually during 2025 and 2026, all contingent upon continued employment. These sign-on bonuses will be 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 on-going compensation arrangements for our CEO.
- (d) Non-routine legal fees represent legal fees and other costs incurred for specific matters that were not ordinary or routine to the operations of the business.
- (e) We incurred incremental professional fees in 2025 relating to final reconciliation of information relating to our stock compensation awards as a result of 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 in 2025 due to restructuring changes.
- (g) Prior year 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.



## 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 fair value of our warrant liability, and (vii) Chief Executive Officer ("CEO") transition costs, non-routine legal fees, costs associated with our reverse stock split, 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 fair value of our warrant liability, (iv) CEO transition costs, non-routine legal fees, costs associated with our reverse stock split, severance and certain other costs (credits), and (v) 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 from net loss 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.