

FTC Solar, Inc  
Supplemental Information  
December 31, 2025

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**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	4Q	YTD
<b>Revenue:</b>													
Product	\$ 227,397	\$ 63,760	\$ 101,872	\$ 10,905	\$ 8,776	\$ 7,411	\$ 10,428	\$ 37,520	\$ 18,202	\$ 15,867	\$ 20,061	\$ 26,181	\$ 80,311
Service	43,128	59,306	25,130	1,682	2,654	2,725	2,774	9,835	2,601	4,126	5,969	6,680	19,376
<b>Total revenue</b>	<b>270,525</b>	<b>123,066</b>	<b>127,002</b>	<b>12,587</b>	<b>11,430</b>	<b>10,136</b>	<b>13,202</b>	<b>47,355</b>	<b>20,803</b>	<b>19,993</b>	<b>26,030</b>	<b>32,861</b>	<b>99,687</b>
<b>Cost of revenue:</b>													
Product	229,877	80,838	90,988	11,983	10,044	11,372	13,098	46,497	19,661	18,443	18,152	18,080	74,336
Service	63,921	65,528	25,381	2,328	3,306	2,644	3,486	11,764	4,139	5,036	5,886	7,098	22,159
<b>Total cost of revenue</b>	<b>293,798</b>	<b>146,366</b>	<b>116,369</b>	<b>14,311</b>	<b>13,350</b>	<b>14,016</b>	<b>16,584</b>	<b>58,261</b>	<b>23,800</b>	<b>23,479</b>	<b>24,038</b>	<b>25,178</b>	<b>96,495</b>
<b>Non-GAAP gross profit (loss)</b>	<b>(23,273)</b>	<b>(23,300)</b>	<b>10,633</b>	<b>(1,724)</b>	<b>(1,920)</b>	<b>(3,880)</b>	<b>(3,382)</b>	<b>(10,906)</b>	<b>(2,997)</b>	<b>(3,486)</b>	<b>1,992</b>	<b>7,683</b>	<b>3,192</b>
<b>Non-GAAP gross profit (loss) as % of revenue</b>	<b>(8.6%)</b>	<b>(18.9%)</b>	<b>8.4%</b>	<b>(13.7%)</b>	<b>(16.8%)</b>	<b>(38.3%)</b>	<b>(25.6%)</b>	<b>(23.0%)</b>	<b>(14.4%)</b>	<b>(17.4%)</b>	<b>7.7%</b>	<b>23.4%</b>	<b>3.2%</b>
Product	(1.1%)	(26.8%)	10.7%	(9.9%)	(14.4%)	(53.4%)	(25.6%)	(23.9%)	(8.0%)	(16.2%)	9.5%	30.9%	7.4%
Service	(48.2%)	(10.5%)	(1.0%)	(38.4%)	(24.6%)	3.0%	(25.7%)	(19.6%)	(59.1%)	(22.1%)	1.4%	(6.3%)	(14.4%)
<b>Operating expenses - unallocated</b>													
Research and development	7,335	7,974	6,400	1,318	1,392	1,331	1,294	5,335	793	999	1,089	882	3,763
Selling and marketing	4,374	6,579	13,541	2,344	1,921	2,295	1,587	8,147	976	1,254	1,632	2,021	5,883
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	5,284	19,716
<b>Total operating expenses - unallocated</b>	<b>32,518</b>	<b>42,743</b>	<b>43,863</b>	<b>8,702</b>	<b>8,278</b>	<b>8,131</b>	<b>7,391</b>	<b>32,502</b>	<b>6,645</b>	<b>6,544</b>	<b>7,986</b>	<b>8,187</b>	<b>29,362</b>
Other (income) expense, net	67	373	257	(36)	7	(93)	(346)	(468)	(4)	(71)	(35)	(30)	(140)
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)	(207)	(1,551)
<b>Adjusted EBITDA</b>	<b>\$ (55,858)</b>	<b>\$ (66,416)</b>	<b>\$ (34,147)</b>	<b>\$ (10,655)</b>	<b>\$ (10,451)</b>	<b>\$ (12,174)</b>	<b>\$ (9,840)</b>	<b>\$ (43,120)</b>	<b>\$ (9,750)</b>	<b>\$ (10,360)</b>	<b>\$ (3,962)</b>	<b>\$ (267)</b>	<b>\$ (24,339)</b>

**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	4Q	YTD
<b>Adjusted EBITDA</b>	\$ (55,858)	\$ (66,416)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)	\$ (9,750)	\$ (10,360)	\$ (3,962)	\$ (267)	\$ (24,339)
Depreciation	232	631	833	270	274	284	308	1,136	302	305	290	384	1,281
Amortization	—	269	542	134	134	133	134	535	—	—	—	(6)	(6)
Stock based compensation	61,765	20,303	8,295	1,639	1,285	1,319	1,169	5,412	280	936	1,127	2,617	4,960
CEO transition	—	—	—	—	—	1,229	194	1,423	160	228	194	135	717
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	17	117
Other costs	4,927	2,353	3,241	—	—	—	—	—	—	—	—	—	—
<b>Operating loss</b>	(126,871)	(99,945)	(51,694)	(12,731)	(12,177)	(15,139)	(12,495)	(52,542)	(10,668)	(11,829)	(5,673)	(3,414)	(31,584)
Interest expense	814	1,363	1,285	317	117	14	217	665	711	731	1,988	4,127	7,557
Interest income	(2)	(385)	(1,032)	(181)	(118)	(38)	(9)	(346)	(6)	(5)	(6)	(6)	(23)
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	26,388	40,686
(Gain) loss on extinguishment of debt	(790)	—	—	—	—	—	—	—	—	—	173	—	173
Bargain purchase gain	—	—	—	—	—	—	—	—	—	—	—	(377)	(377)
(Income) loss from sold unconsolidated subsidiary	354	—	—	—	—	—	—	—	—	—	—	—	—
<b>Loss before income taxes</b>	(106,418)	(99,178)	(50,628)	(8,782)	(12,176)	(15,115)	(12,303)	(48,376)	(3,565)	(15,391)	(23,894)	(33,546)	(76,396)
Provision for (benefit from) income taxes	169	435	(338)	(11)	65	244	(68)	230	254	39	44	188	525
<b>Net loss</b>	(106,587)	(99,613)	(50,290)	(8,771)	(12,241)	(15,359)	(12,235)	(48,606)	(3,819)	(15,430)	(23,938)	(33,734)	(76,921)
<b>Other comprehensive income (loss):</b>													
Foreign currency translation adjustments	10	(68)	(232)	(181)	36	207	(311)	(249)	28	81	37	106	252
<b>Comprehensive loss</b>	<u>\$ (106,577)</u>	<u>\$ (99,681)</u>	<u>\$ (50,522)</u>	<u>\$ (8,952)</u>	<u>\$ (12,205)</u>	<u>\$ (15,152)</u>	<u>\$ (12,546)</u>	<u>\$ (48,855)</u>	<u>\$ (3,791)</u>	<u>\$ (15,349)</u>	<u>\$ (23,901)</u>	<u>\$ (33,628)</u>	<u>\$ (76,669)</u>
<b>U.S. GAAP net loss per share:</b>													
Basic	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.30)	\$ (1.18)	\$ (1.61)	\$ (2.23)	\$ (5.49)
Diluted	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.58)	\$ (1.18)	\$ (1.61)	\$ (2.23)	\$ (5.49)
<b>Non-GAAP amounts:</b>													
Net loss	(56,612)	(67,757)	(34,186)	(10,873)	(10,730)	(12,678)	(10,228)	(44,509)	(10,801)	(11,213)	(5,320)	(2,543)	(29,877)
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)	\$ (0.17)	\$ (2.13)
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)	\$ (0.17)	\$ (2.13)
<b>Weighted-average common shares outstanding:</b>													
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	15,140,410	14,012,298
Diluted	<u>8,604,306</u>	<u>10,140,827</u>	<u>11,554,615</u>	<u>12,556,938</u>	<u>12,617,128</u>	<u>12,738,030</u>	<u>12,787,050</u>	<u>12,675,923</u>	<u>14,588,972</u>	<u>13,098,825</u>	<u>14,899,638</u>	<u>15,140,410</u>	<u>14,012,298</u>