FTC Solar, Inc
Supplemental Information
June 30, 2026

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FTC Solar, Inc.

Non-GAAP Financial Presentation

	2023	2024					2025					2026		
(in thousands, except percentages, shares and per share data)	**FY 12/31**	**1Q**	**2Q**	**3Q**	**4Q**	**FY 12/31**	**1Q**	**2Q**	**3Q**	**4Q**	**YTD**	**1Q**	**2Q**	**YTD**
Revenue:														
Product	$ 101,872	$ 10,905	$ 8,776	$ 7,411	$ 10,428	$ 37,520	$ 18,202	$ 15,867	$ 20,061	$ 26,181	$ 80,311	$ 11,762	$ 22,405	$ 34,167
Service	25,130	1,682	2,654	2,725	2,774	9,835	2,601	4,126	5,969	6,680	19,376	5,503	3,752	9,255
Total revenue	127,002	12,587	11,430	10,136	13,202	47,355	20,803	19,993	26,030	32,861	99,687	17,265	26,157	43,422
Cost of revenue:														
Product	90,988	11,983	10,044	11,372	13,098	46,497	19,661	18,443	18,152	18,080	74,336	12,959	23,701	36,660
Service	25,381	2,328	3,306	2,644	3,486	11,764	4,139	5,036	5,886	9,106	24,167	4,684	3,786	8,470
Total cost of revenue	116,369	14,311	13,350	14,016	16,584	58,261	23,800	23,479	24,038	27,186	98,503	17,643	27,487	45,130
Non-GAAP gross profit (loss)	10,633	(1,724)	(1,920)	(3,880)	(3,382)	(10,906)	(2,997)	(3,486)	1,992	5,675	1,184	(378)	(1,330)	(1,708)
Non-GAAP gross profit (loss) as % of revenue	8.4%	(13.7%)	(16.8%)	(38.3%)	(25.6%)	(23.0%)	(14.4%)	(17.4%)	7.7%	17.3%	1.2%	(2.2%)	(5.1%)	(3.9%)
Product	10.7%	(9.9%)	(14.4%)	(53.4%)	(25.6%)	(23.9%)	(8.0%)	(16.2%)	9.5%	30.9%	7.4%	(10.2%)	(5.8%)	(7.3%)
Service	(1.0%)	(38.4%)	(24.6%)	3.0%	(25.7%)	(19.6%)	(59.1%)	(22.1%)	1.4%	(36.3%)	(24.7%)	14.9%	(0.9%)	8.5%
Operating expenses - unallocated														
Research and development	6,400	1,318	1,392	1,331	1,294	5,335	793	999	1,089	882	3,763	865	977	1,842
Selling and marketing	13,541	2,344	1,921	2,295	1,587	8,147	976	1,254	1,632	2,021	5,883	1,609	1,996	3,605
General and administrative	23,922	5,040	4,965	4,505	4,510	19,020	4,876	4,291	5,265	5,284	19,716	5,369	5,509	10,878
Total operating expenses - unallocated	43,863	8,702	8,278	8,131	7,391	32,502	6,645	6,544	7,986	8,187	29,362	7,843	8,482	16,325
Other (income) expense, net	257	(36)	7	(93)	(346)	(468)	(4)	(71)	(35)	(30)	(140)	(1)	(9)	(10)
Gain on sale of Atlas	—	—	—	—	(906)	(906)	—	(50)	(90)	—	(140)	—	(26)	(26)
(Income) loss from unconsolidated subsidiary	660	265	246	256	319	1,086	112	451	(1,907)	(207)	(1,551)	—	—	—
Adjusted EBITDA	$ (34,147)	$ (10,655)	$ (10,451)	$ (12,174)	$ (9,840)	$ (43,120)	$ (9,750)	$ (10,360)	$ (3,962)	$ (2,275)	$ (26,347)	$ (8,220)	$ (9,777)	$ (17,997)

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(in thousands, except percentages, shares and per share data)	2023	2024					2025					2025		
	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	YTD	1Q	2Q	YTD
Adjusted EBITDA	$ (34,147)	$ (10,655)	$ (10,451)	$ (12,174)	$ (9,840)	$ (43,120)	$ (9,750)	$ (10,360)	$ (3,962)	$ (2,275)	$ (26,347)	$ (8,220)	$ (9,777)	$ (17,997)
Depreciation	833	270	274	284	308	1,136	302	305	290	384	1,281	351	430	781
Amortization	542	134	134	133	134	535	—	—	—	(6)	(6)	14	—	14
Stock based compensation	8,295	1,639	1,285	1,319	1,169	5,412	280	936	1,127	2,617	4,960	3,337	2,166	5,503
CEO transition	—	—	—	1,229	194	1,423	160	228	194	135	717	135	1,319	1,454
Non-routine legal fees	214	33	33	—	—	66	—	—	—	—	—	—	—	—
Reverse stock split					212	212	1	—	—	—	1	—	—	—
Severance	4,422	—	—	—	638	638	175	—	—	—	175	—	—	—
Special stockholders' meeting	—	—	—	—	—	—	—	—	100	17	117	—	—	—
Other costs	3,241	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating loss	(51,694)	(12,731)	(12,177)	(15,139)	(12,495)	(52,542)	(10,668)	(11,829)	(5,673)	(5,422)	(33,592)	(12,057)	(13,692)	(25,749)
Interest expense	1,285	317	117	14	217	665	711	731	1,988	4,775	8,205	3,896	4,333	8,229
Interest income	(1,032)	(181)	(118)	(38)	(9)	(346)	(6)	(5)	(6)	(6)	(23)	(5)	(5)	(10)
Gain from disposal of investment in unconsolidated subsidiary	(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	(48,742)	8,887	(39,855)
(Gain) loss on extinguishment of debt	—	—	—	—	—	—	—	—	173	—	173	—	—	—
Bargain purchase gain	—	—	—	—	—	—	—	—	—	(377)	(377)	—	—	—
Income (loss) before income taxes	(50,628)	(8,782)	(12,176)	(15,115)	(12,303)	(48,376)	(3,565)	(15,391)	(23,894)	(36,202)	(79,052)	32,794	(26,907)	5,887
Provision for (benefit from) income taxes	(338)	(11)	65	244	(68)	230	254	39	44	188	525	195	217	412
Net income (loss)	(50,290)	(8,771)	(12,241)	(15,359)	(12,235)	(48,606)	(3,819)	(15,430)	(23,938)	(36,390)	(79,577)	32,599	(27,124)	5,475
Other comprehensive income (loss):														
Foreign currency translation adjustments	(232)	(181)	36	207	(311)	(249)	28	81	37	106	252	99	119	218
Comprehensive income (loss)	$ (50,522)	$ (8,952)	$ (12,205)	$ (15,152)	$ (12,546)	$ (48,855)	$ (3,791)	$ (15,349)	$ (23,901)	$ (36,284)	$ (79,325)	$ 32,698	$ (27,005)	$ 5,693
U.S. GAAP net income (loss) per share:														
Basic	$ (4.35)	$ (0.70)	$ (0.97)	$ (1.21)	$ (0.96)	$ (3.83)	$ (0.30)	$ (1.18)	$ (1.61)	$ (2.40)	$ (5.68)	$ 2.09	$ (1.69)	$ 0.35
Diluted	$ (4.35)	$ (0.70)	$ (0.97)	$ (1.21)	$ (0.96)	$ (3.83)	$ (0.58)	$ (1.18)	$ (1.61)	$ (2.40)	$ (5.68)	$ (0.72)	$ (1.69)	$ (1.52)
Non-GAAP amounts:														
Net loss	(34,186)	(10,873)	(10,730)	(12,678)	(10,228)	(44,509)	(10,801)	(11,213)	(5,320)	(5,199)	(32,533)	(10,459)	(12,252)	(22,711)
Loss per share-basic	$ (2.96)	$ (0.87)	$ (0.85)	$ (1.00)	$ (0.80)	$ (3.51)	$ (0.84)	$ (0.86)	$ (0.36)	$ (0.34)	$ (2.32)	$ (0.67)	$ (0.76)	$ (1.44)
Loss per share-diluted	$ (2.96)	$ (0.87)	$ (0.85)	$ (1.00)	$ (0.80)	$ (3.51)	$ (0.84)	$ (0.86)	$ (0.36)	$ (0.34)	$ (2.32)	$ (0.67)	$ (0.76)	$ (1.44)
Weighted-average common shares outstanding:														
Basic	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	15,568,299	16,048,941	15,809,947
Diluted	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	15,140,410	14,012,298	22,396,369	16,048,941	15,809,947