

FTC Solar, Inc
Supplemental Information
September 30, 2024

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FTC Solar, Inc.

Non-GAAP Financial Presentation

	2019	2020	2021	2022	2023					2024			
(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	YTD 9/30
Revenue:													
Product	\$ 43,085	\$ 158,925	\$ 227,397	\$ 63,760	\$ 32,579	\$ 21,074	\$ 27,274	\$ 20,945	\$ 101,872	\$ 10,905	\$ 8,776	\$ 7,411	\$ 27,092
Service	10,039	28,427	43,128	59,306	8,315	11,285	3,274	2,256	25,130	1,682	2,654	2,725	7,061
Total revenue	53,124	187,352	270,525	123,066	40,894	32,359	30,548	23,201	127,002	12,587	11,430	10,136	34,153
Cost of revenue:													
Product	43,624	155,645	229,877	80,838	30,827	18,711	22,252	19,198	90,988	11,983	10,044	11,372	33,399
Service	10,863	27,746	63,921	65,528	7,092	11,006	4,394	2,889	25,381	2,328	3,306	2,644	8,278
Total cost of revenue	54,487	183,391	293,798	146,366	37,919	29,717	26,646	22,087	116,369	14,311	13,350	14,016	41,677
Non-GAAP gross profit (loss)	(1,363)	3,961	(23,273)	(23,300)	2,975	2,642	3,902	1,114	10,633	(1,724)	(1,920)	(3,880)	(7,524)
Non-GAAP gross profit (loss) as % of revenue	(2.6%)	2.1%	(8.6%)	(18.9%)	7.3%	8.2%	12.8%	4.8%	8.4%	(13.7%)	(16.8%)	(38.3%)	(22.0%)
Product	(1.3%)	2.1%	(1.1%)	(26.8%)	5.4%	11.2%	18.4%	8.3%	10.7%	(9.9%)	(14.4%)	(53.4%)	(23.3%)
Service	(8.2%)	2.4%	(48.2%)	(10.5%)	14.7%	2.5%	(34.2%)	(28.1%)	(1.0%)	(38.4%)	(24.6%)	3.0%	(17.2%)
Operating expenses - unallocated													
Research and development	3,909	5,165	7,335	7,974	1,664	1,740	1,666	1,330	6,400	1,318	1,392	1,331	4,041
Selling and marketing	1,871	3,474	4,374	6,579	1,327	1,581	5,989	4,644	13,541	2,344	1,921	2,295	6,560
General and administrative	3,910	10,383	20,809	28,190	7,062	6,419	5,567	4,874	23,922	5,040	4,965	4,505	14,510
Total operating expenses - unallocated	9,690	19,022	32,518	42,743	10,053	9,740	13,222	10,848	43,863	8,702	8,278	8,131	25,111
Other (income) expense, net	—	—	67	373	74	141	50	(8)	257	(36)	7	(93)	(122)
(Income) loss from unconsolidated subsidiary	—	—	—	—	—	—	336	324	660	265	246	256	767
Adjusted EBITDA	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)	\$ (10,050)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (33,280)

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Non-GAAP Financial Presentation

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(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	YTD 9/30
Adjusted EBITDA	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)	\$ (10,050)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (33,280)
Depreciation	12	14	232	631	194	196	205	238	833	270	274	284	828
Amortization	400	33	—	269	140	136	133	133	542	134	134	133	401
Stock based compensation	906	1,818	61,765	20,303	4,890	2,962	1,192	(749)	8,295	1,639	1,285	1,319	4,243
CEO transition	—	—	—	—	—	—	—	—	—	—	—	1,229	1,229
Non-routine legal fees	—	—	2,791	8,495	108	(25)	98	33	214	33	33	—	66
Severance	—	—	1,298	1,478	(13)	—	2,088	2,347	4,422	—	—	—	—
Other costs	—	—	4,927	2,353	—	—	3,241	—	3,241	—	—	—	—
Operating income (loss)	(12,371)	(16,926)	(126,871)	(99,945)	(12,471)	(10,508)	(16,663)	(12,052)	(51,694)	(12,731)	(12,177)	(15,139)	(40,047)
Interest expense, net	454	364	814	978	58	28	108	59	253	136	(1)	(24)	111
Gain from disposal of investment in unconsolidated subsidiary	—	—	(20,829)	(1,745)	(898)	—	—	(421)	(1,319)	(4,085)	—	—	(4,085)
(Gain) loss on extinguishment of debt	—	116	(790)	—	—	—	—	—	—	—	—	—	—
(Income) loss from sold unconsolidated subsidiary	709	(1,399)	354	—	—	—	—	—	—	—	—	—	—
Income (loss) before income taxes	(13,534)	(16,007)	(106,420)	(99,178)	(11,631)	(10,536)	(16,771)	(11,690)	(50,628)	(8,782)	(12,176)	(15,115)	(36,073)
Provision for (benefit from) income taxes	(39)	(83)	169	435	131	(122)	166	(513)	(338)	(11)	65	244	298
Net income (loss)	(13,495)	(15,924)	(106,589)	(99,613)	(11,762)	(10,414)	(16,937)	(11,177)	(50,290)	(8,771)	(12,241)	(15,359)	(36,371)
Other comprehensive income (loss):													
Foreign currency translation adjustments	—	(3)	10	(68)	(5)	(408)	(38)	219	(232)	(181)	36	207	62
Comprehensive income (loss)	\$ (13,495)	\$ (15,927)	\$ (106,579)	\$ (99,681)	\$ (11,767)	\$ (10,822)	\$ (16,975)	\$ (10,958)	\$ (50,522)	\$ (8,952)	\$ (12,205)	\$ (15,152)	\$ (36,309)
U.S. GAAP net income (loss) per share:													
Basic and diluted	\$ (0.22)	\$ (0.23)	\$ (1.24)	\$ (0.98)	\$ (0.11)	\$ (0.09)	\$ (0.14)	\$ (0.09)	\$ (0.98)	\$ (0.07)	\$ (0.10)	\$ (0.12)	\$ (0.29)
Non-GAAP amounts:													
Net income (loss)	\$ (11,477)	\$ (15,359)	(56,612)	(67,757)	(7,358)	(7,163)	(10,008)	(9,657)	(34,186)	(10,873)	(10,730)	(12,678)	(34,281)
Loss per share-basic and diluted	\$ (0.18)	\$ (0.22)	\$ (0.66)	\$ (0.67)	\$ (0.07)	\$ (0.06)	\$ (0.08)	N/A	\$ (0.30)	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.27)
Weighted-average common shares outstanding:													
Basic and diluted	62,043,383	68,810,533	86,043,051	101,408,263	106,791,198	112,669,296	119,792,821	125,107,426	115,546,150	125,569,375	126,171,278	127,380,292	126,234,997