

FTC Solar, Inc
Supplemental Information
March 31, 2026

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FTC Solar, Inc.														
Non-GAAP Financial Presentation														
	2021	2022	2023	2024					2025					2026
(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	1Q
Revenue:														
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	\$ 11,762
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	5,503
Total revenue	270,525	123,066	127,002	12,587	11,430	10,136	13,202	47,355	20,803	19,993	26,030	32,861	99,687	17,265
Cost of revenue:														
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	12,959
Service	63,921	65,528	25,381	2,328	3,306	2,644	3,486	11,764	4,139	5,036	5,886	9,106	24,167	4,684
Total cost of revenue	293,798	146,366	116,369	14,311	13,350	14,016	16,584	58,261	23,800	23,479	24,038	27,186	98,503	17,643
Non-GAAP gross profit (loss)	(23,273)	(23,300)	10,633	(1,724)	(1,920)	(3,880)	(3,382)	(10,906)	(2,997)	(3,486)	1,992	5,675	1,184	(378)
Non-GAAP gross profit (loss) as % of revenue	(8.6%)	(18.9%)	8.4%	(13.7%)	(16.8%)	(38.3%)	(25.6%)	(23.0%)	(14.4%)	(17.4%)	7.7%	17.3%	1.2%	(2.2%)
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%	(10.2%)
Service	(48.2%)	(10.5%)	(1.0%)	(38.4%)	(24.6%)	3.0%	(25.7%)	(19.6%)	(59.1%)	(22.1%)	1.4%	(36.3%)	(24.7%)	14.9%
Operating expenses - unallocated														
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	865
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	1,609
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	5,369
Total operating expenses - unallocated	32,518	42,743	43,863	8,702	8,278	8,131	7,391	32,502	6,645	6,544	7,986	8,187	29,362	7,843
Other (income) expense, net	67	373	257	(36)	7	(93)	(346)	(468)	(4)	(71)	(35)	(30)	(140)	(1)
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)	—
Adjusted EBITDA	\$ (55,858)	\$ (66,416)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)	\$ (9,750)	\$ (10,360)	\$ (3,962)	\$ (2,275)	\$ (26,347)	\$ (8,220)

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(in thousands, except percentages, shares and per share data)	2021	2022	2023	2024					2025					2025
	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q	2Q	3Q	4Q	YTD	1Q
	Adjusted EBITDA	\$ (55,858)	\$ (66,416)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)	\$ (9,750)	\$ (10,360)	\$ (3,962)	\$ (2,275)	\$ (26,347)
Depreciation	232	631	833	270	274	284	308	1,136	302	305	290	384	1,281	351
Amortization	—	269	542	134	134	133	134	535	—	—	—	(6)	(6)	14
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	3,337
CEO transition	—	—	—	—	—	1,229	194	1,423	160	228	194	135	717	135
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	—	—	—	—	—	—	—	—	—	—	—
Operating loss	(126,871)	(99,945)	(51,694)	(12,731)	(12,177)	(15,139)	(12,495)	(52,542)	(10,668)	(11,829)	(5,673)	(5,422)	(33,592)	(12,057)
Interest expense	814	1,363	1,285	317	117	14	217	665	711	731	1,988	4,775	8,205	3,896
Interest income	(2)	(385)	(1,032)	(181)	(118)	(38)	(9)	(346)	(6)	(5)	(6)	(6)	(23)	(5)
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	(48,742)
(Gain) loss on extinguishment of debt	(790)	—	—	—	—	—	—	—	—	—	173	—	173	—
Bargain purchase gain	—	—	—	—	—	—	—	—	—	—	—	(377)	(377)	—
(Income) loss from sold unconsolidated subsidiary	354	—	—	—	—	—	—	—	—	—	—	—	—	—
Income (loss) before income taxes	(106,418)	(99,178)	(50,628)	(8,782)	(12,176)	(15,115)	(12,303)	(48,376)	(3,565)	(15,391)	(23,894)	(36,202)	(79,052)	32,794
Provision for (benefit from) income taxes	169	435	(338)	(11)	65	244	(68)	230	254	39	44	188	525	195
Net income (loss)	(106,587)	(99,613)	(50,290)	(8,771)	(12,241)	(15,359)	(12,235)	(48,606)	(3,819)	(15,430)	(23,938)	(36,390)	(79,577)	32,599
Other comprehensive income (loss):														
Foreign currency translation adjustments	10	(68)	(232)	(181)	36	207	(311)	(249)	28	81	37	106	252	99
Comprehensive income (loss)	<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>\$ (36,284)</u>	<u>\$ (79,325)</u>	<u>\$ 32,698</u>
U.S. GAAP net income (loss) per share:														
Basic	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.30)	\$ (1.18)	\$ (1.61)	\$ (2.40)	\$ (5.68)	\$ 2.09
Diluted	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.58)	\$ (1.18)	\$ (1.61)	\$ (2.40)	\$ (5.68)	\$ (0.72)
Non-GAAP amounts:														
Net loss	(56,612)	(67,757)	(34,186)	(10,873)	(10,730)	(12,678)	(10,228)	(44,509)	(10,801)	(11,213)	(5,320)	(5,199)	(32,533)	(10,460)
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)	\$ (0.34)	\$ (2.32)	\$ (0.67)
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)	\$ (0.34)	\$ (2.32)	\$ (0.67)
Weighted-average common shares outstanding:														
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	15,568,299
Diluted	8,604,306	10,140,827	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