

FTC Solar, Inc  
Supplemental Information  
December 31, 2024

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- (1) Prior period amounts per share and number of shares, as applicable, have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024.

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	4Q	FY 12/31
<b>Revenue:</b>														
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	\$ 10,428	\$ 37,520
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	2,774	9,835
<b>Total revenue</b>	<b>53,124</b>	<b>187,352</b>	<b>270,525</b>	<b>123,066</b>	<b>40,894</b>	<b>32,359</b>	<b>30,548</b>	<b>23,201</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>Cost of revenue:</b>														
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	13,098	46,497
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	3,486	11,764
<b>Total cost of revenue</b>	<b>54,487</b>	<b>183,391</b>	<b>293,798</b>	<b>146,366</b>	<b>37,919</b>	<b>29,717</b>	<b>26,646</b>	<b>22,087</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>Non-GAAP gross profit (loss)</b>	<b>(1,363)</b>	<b>3,961</b>	<b>(23,273)</b>	<b>(23,300)</b>	<b>2,975</b>	<b>2,642</b>	<b>3,902</b>	<b>1,114</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>Non-GAAP gross profit (loss) as % of revenue</b>	<b>(2.6%)</b>	<b>2.1%</b>	<b>(8.6%)</b>	<b>(18.9%)</b>	<b>7.3%</b>	<b>8.2%</b>	<b>12.8%</b>	<b>4.8%</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>
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%)	(25.6%)	(23.9%)
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%	(25.7%)	(19.6%)
<b>Operating expenses - unallocated</b>														
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	1,294	5,335
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	1,587	8,147
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	4,510	19,020
<b>Total operating expenses - unallocated</b>	<b>9,690</b>	<b>19,022</b>	<b>32,518</b>	<b>42,743</b>	<b>10,053</b>	<b>9,740</b>	<b>13,222</b>	<b>10,848</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>
Other (income) expense, net	—	—	67	373	74	141	50	(8)	257	(36)	7	(93)	(346)	(468)
Gain on sale of Atlas	—	—	—	—	—	—	—	—	—	—	—	—	(906)	(906)
Loss from unconsolidated subsidiary	—	—	—	—	—	—	336	324	660	265	246	256	319	1,086
<b>Adjusted EBITDA</b>	<b>\$ (11,053)</b>	<b>\$ (15,061)</b>	<b>\$ (55,858)</b>	<b>\$ (66,416)</b>	<b>\$ (7,152)</b>	<b>\$ (7,239)</b>	<b>\$ (9,706)</b>	<b>\$ (10,050)</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>

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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	4Q	FY 12/31
<b>Adjusted EBITDA</b>	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (66,416)	\$ (7,152)	\$ (7,239)	\$ (9,706)	\$ (10,050)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)
Depreciation	12	14	232	631	194	196	205	238	833	270	274	284	308	1,136
Amortization	400	33	—	269	140	136	133	133	542	134	134	133	134	535
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	1,169	5,412
CEO transition	—	—	—	—	—	—	—	—	—	—	—	1,229	194	1,423
Non-routine legal fees	—	—	2,791	8,495	108	(25)	98	33	214	33	33	—	—	66
Reverse stock split														212
Severance	—	—	1,298	1,478	(13)	—	2,088	2,347	4,422	—	—	—	638	638
Other costs	—	—	4,927	2,353	—	—	3,241	—	3,241	—	—	—	—	—
<b>Operating loss</b>	(12,371)	(16,926)	(126,871)	(99,945)	(12,471)	(10,508)	(16,663)	(12,052)	(51,694)	(12,731)	(12,177)	(15,139)	(12,495)	(52,542)
Interest expense, net	454	364	814	978	58	28	108	59	253	136	(1)	(24)	208	319
Gain from disposal of investment in unconsolidated subsidiary	—	—	(20,829)	(1,745)	(898)	—	—	(421)	(1,319)	(4,085)	—	—	(4,722)	(8,807)
Loss from change in fair value of warrant liability	—	—	—	—	—	—	—	—	—	—	—	—	4,322	4,322
(Gain) loss on extinguishment of debt	—	116	(790)	—	—	—	—	—	—	—	—	—	—	—
(Income) loss from sold unconsolidated subsidiary	709	(1,399)	354	—	—	—	—	—	—	—	—	—	—	—
<b>Loss before income taxes</b>	(13,534)	(16,007)	(106,420)	(99,178)	(11,631)	(10,536)	(16,771)	(11,690)	(50,628)	(8,782)	(12,176)	(15,115)	(12,303)	(48,376)
Provision for (benefit from) income taxes	(39)	(83)	169	435	131	(122)	166	(513)	(338)	(11)	65	244	(68)	230
<b>Net loss</b>	(13,495)	(15,924)	(106,589)	(99,613)	(11,762)	(10,414)	(16,937)	(11,177)	(50,290)	(8,771)	(12,241)	(15,359)	(12,235)	(48,606)
<b>Other comprehensive income (loss):</b>														
Foreign currency translation adjustments	—	(3)	10	(68)	(5)	(408)	(38)	219	(232)	(181)	36	207	(311)	(249)
<b>Comprehensive loss</b>	\$ (13,495)	\$ (15,927)	\$ (106,579)	\$ (99,681)	\$ (11,767)	\$ (10,822)	\$ (16,975)	\$ (10,958)	\$ (50,522)	\$ (8,952)	\$ (12,205)	\$ (15,152)	\$ (12,546)	\$ (48,855)
<b>U.S. GAAP net loss per share:</b>														
Basic and diluted	\$ (2.18)	\$ (2.31)	\$ (12.39)	\$ (9.82)	\$ (1.10)	\$ (0.92)	\$ (1.41)	\$ (0.89)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)
<b>Non-GAAP amounts:</b>														
Net 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)	(10,228)	(44,509)
Loss per share-basic and diluted	\$ (1.85)	\$ (2.23)	\$ (6.58)	\$ (6.68)	\$ (0.69)	\$ (0.64)	\$ (0.84)	\$ (0.77)	\$ (2.96)	\$ (0.87)	\$ (0.85)	\$ (1.00)	\$ (0.80)	\$ (3.51)
<b>Weighted-average common shares outstanding:</b>														
Basic and diluted	6,204,339	6,881,054	8,604,306	10,140,827	10,679,120	11,266,930	11,979,383	12,510,743	11,554,615	12,556,938	12,617,128	12,738,030	12,787,050	12,675,923