



November 12, 2025

Third Quarter 2025

Earnings Results





Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”), our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. You should not rely on our forward-looking statements as predictions of future events, as actual results may differ materially from those in the forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks and uncertainties described in more detail above and in our filings with the SEC, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed with the SEC, our Quarterly Reports on Form 10-Q, and other documents, including Current Reports on Form 8-K, that we have filed, or will file, with the SEC. Any forward-looking statements in this release speak only as of the date on which they are made. FTC Solar undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. If any of these trends, risks or uncertainties actually occurs or continues, the Company’s business, revenue and financial results could be harmed, the trading prices of its securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

This presentation contains non-GAAP financial measures relating to our performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to the notes to reconciliation of non-GAAP financial measures in FTC Solar’s quarterly earnings release for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.

3Q'25 Performance vs. Guidance

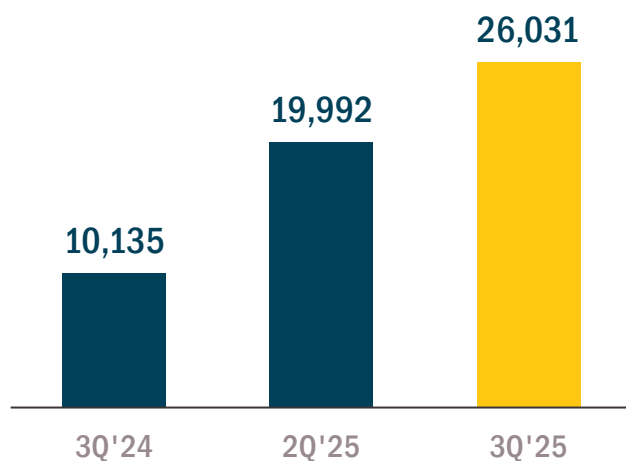
Metric	Range	Actual	
Revenue	\$18-\$24	\$26.0	↑ Above range
NG Gross Margin	(13.4%)-2.5%	7.7%	↑ Above range
A. EBITDA	\$(10.8)-\$(6.8)	\$(4.0)	↑ Above range

Balance Sheet

- Secured \$75 million facility
- Closed on \$37.5 million

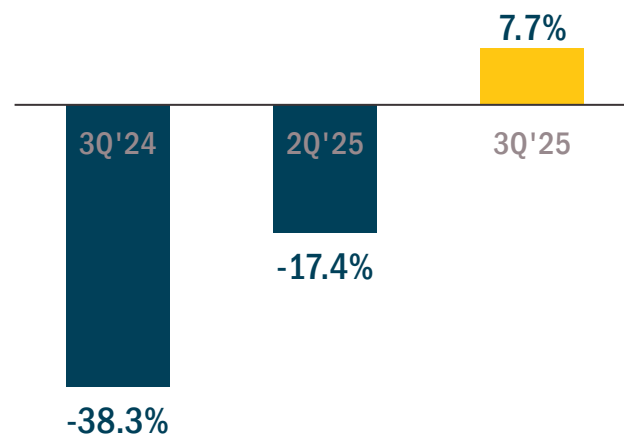
Revenue

+157%; Highest Level in 8 Quarters



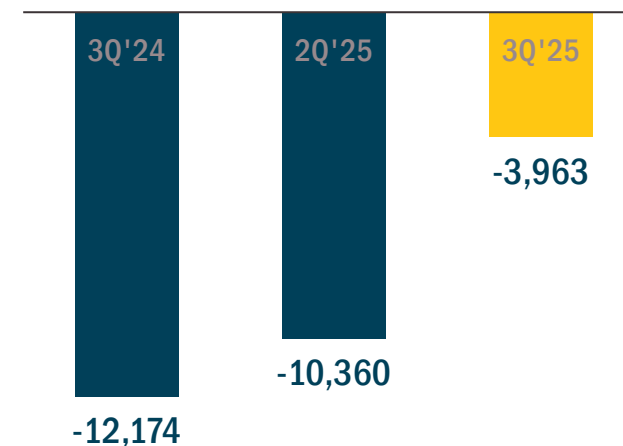
NG Gross Margin

Return to Positive Margin



A. EBITDA

Best Level in 5 Years





1P Product Line Enhancements

- High wind offerings extend up to 150mph
- Module compatibility across module vendors and types
- Late-stage module flexibility, ‘universal’ TT, Python Clips
- Terrain following/reduce or eliminate land grading
- Up to 80 degree stow angle, integration with SunOps
- 2,000-volt tracker
- Washerless Tracker

Install Trackers at 0.053 mh/Module

Installation Stage	hh:mm:ss	Mh/Module	Mh/MW
Journals & Drive	00:06:30	0.0058	9.6
Torque Beams & Dampers	00:17:43	0.0157	26.0
Rails & Controls	00:11:50	0.0105	17.5
Modules & Cinch clips	00:24:00	0.0213	35.5
Total Duration	00:59:23	0.0528	88.6

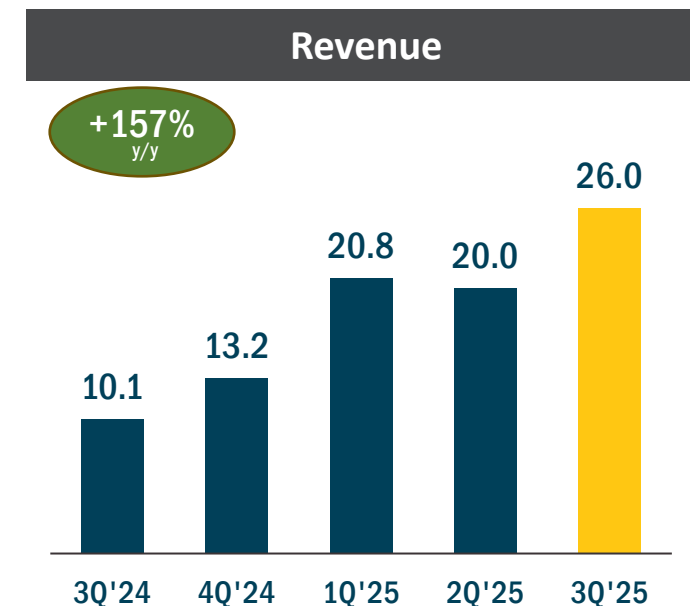
Optimized for Robotics

- Fewer fasteners, small parts
- Discrete installation steps
- Hardware-free attachments
- Consistent geometric reference points



Enhanced Positioning

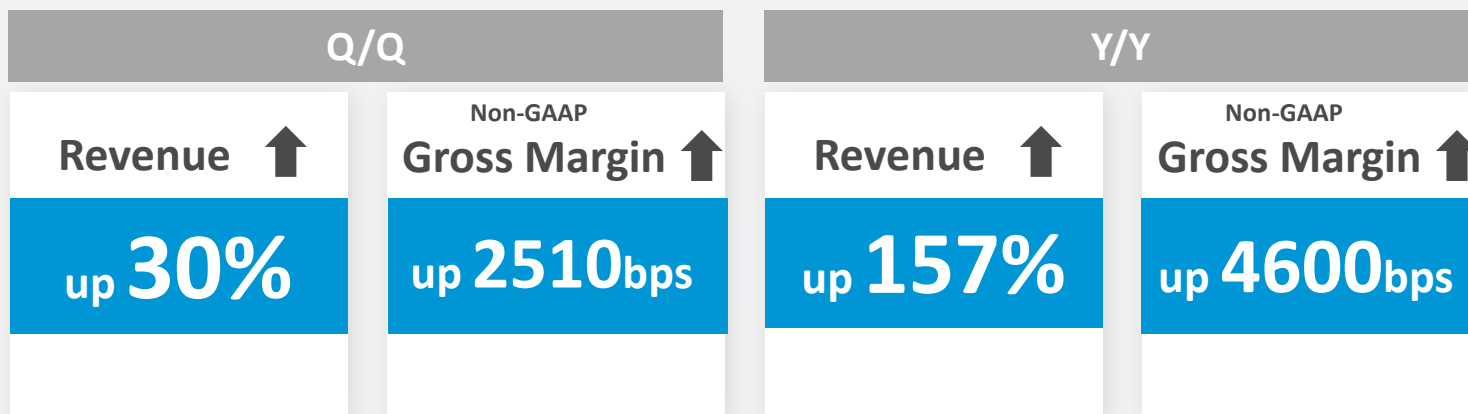
- ✓ Quarterly revenue up ~160%y/y, highest levels in 8 quarters
- ✓ Highest Adjusted EBITDA in 5 years
- ✓ New cash on balance sheet; \$37.5m closed in Q3
- ✓ More complete and compelling product offering
- ✓ Gaining customer traction – AVLs, project visibility, pipeline
- ✓ Continued growth through new wins, converting 7.5 GW of MSAs



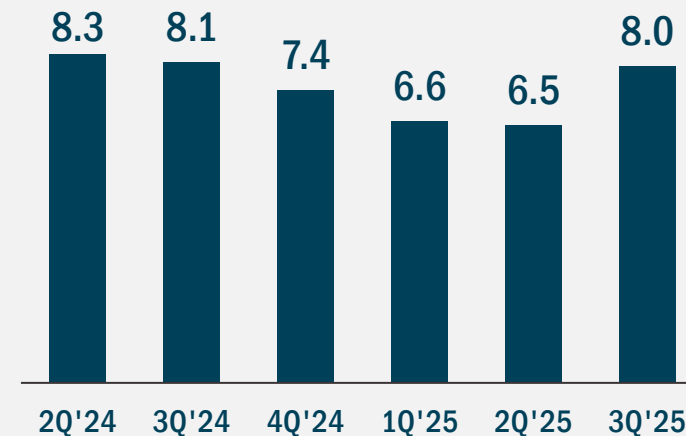


3Q Financial Performance

Revenue growth and margin



Non-GAAP Operating Expense



Summary Financial Performance: Q3 2025 compared to Q3 2024

(in thousands, except per share data)	U.S. GAAP		Non-GAAP ^(c)	
	Three months ended September 30,			
	2025	2024	2025	2024
Revenue	\$ 26,030	\$ 10,136	\$ 26,030	\$ 10,136
Gross margin percentage	6.1%	(42.5%)	7.7%	(38.3%)
Total operating expenses	\$ 9,299	\$ 10,670	\$ 7,986	\$ 8,131
Loss from operations ^(a)	\$ (7,705)	\$ (14,976)	\$ (3,962)	\$ (12,174)
Net loss	\$ (23,938)	\$ (15,359)	\$ (5,320)	\$ (12,678)
Diluted loss per share ^(b)	\$ (1.61)	\$ (1.21)	\$ (0.36)	\$ (1.00)

(a) Adjusted EBITDA for Non-GAAP

(b) Prior year amounts per share have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024

(c) See appendix for reconciliation of Non-GAAP financial measures to the nearest comparable GAAP measures

	4Q'25 Guidance
Revenue (\$M)	\$30.0-\$35.0
Non-GAAP Gross Profit (\$M)	\$3.8-\$8.2
Non-GAAP Gross Margin (%)	12.7%-23.4%
Non-GAAP OpEx (\$M)	\$8.2-\$9.0
Adjusted EBITDA (\$M)	\$(5.4)-\$0.0

- Revenue up 25% sequentially from 3Q at midpoint
- Strong gross margin improvement
- High-end of Adjusted EBITDA at breakeven



Q&A

Appendix



Reconciliation of Non-GAAP Gross Margin and Operating Expenses

The following table reconciles U.S. GAAP gross margin to Non-GAAP gross margin for the three months ended September 30, 2025, and 2024, respectively:

(in thousands, except percentages)	Three months ended September 30,	
	2025	2024
U.S. GAAP revenue	\$ 26,030	\$ 10,136
U.S. GAAP gross profit (loss)	\$ 1,594	\$ (4,306)
Depreciation expense	151	183
Stock-based compensation	247	243
Non-GAAP gross profit (loss)	\$ 1,992	\$ (3,880)
Non-GAAP gross margin percentage	7.7%	(38.3%)

The following table reconciles U.S. GAAP operating expenses to Non-GAAP operating expenses for the three months ended September 30, 2025, and 2024, respectively:

(in thousands)	Three months ended September 30,	
	2025	2024
U.S. GAAP operating expenses	\$ 9,299	\$ 10,670
Depreciation expense	(139)	(101)
Amortization expense	—	(133)
Stock-based compensation	(880)	(1,076)
CEO transition	(194)	(1,229)
Special stockholders' meeting	(100)	—
Non-GAAP operating expenses	\$ 7,986	\$ 8,131



Reconciliation of Non-GAAP Loss from Operations

The following table reconciles U.S. GAAP loss from operations to Adjusted EBITDA for the three months ended September 30, 2025, and 2024, respectively:

(in thousands)	Three months ended September 30,	
	2025	2024
U.S. GAAP loss from operations	\$ (7,705)	\$ (14,976)
Depreciation expense	290	284
Amortization expense	—	133
Stock-based compensation	1,127	1,319
CEO transition	194	1,229
Special stockholders' meeting	100	—
Other income, net	35	93
Gain on sale of Atlas	90	—
Income (loss) from unconsolidated subsidiary	1,907	(256)
Adjusted EBITDA	\$ (3,962)	\$ (12,174)



Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Loss

The following table reconciles U.S. GAAP Net loss to Adjusted EBITDA and Adjusted Net Loss for the three months ended September 30, 2025, and 2024, respectively:

(in thousands, except shares and per share data)	Three months ended September 30,			
	2025		2024	
	Adjusted EBITDA	Adjusted Net Loss	Adjusted EBITDA	Adjusted Net Loss
Net loss per U.S. GAAP	\$ (23,938)	\$ (23,938)	\$ (15,359)	\$ (15,359)
Reconciling items -				
Provision for income taxes	44	—	244	—
Interest expense	1,988	—	14	—
Interest income	(6)	—	(38)	—
Amortization of debt discount and issue costs in interest expense	—	958	—	—
Depreciation expense	290	—	284	—
Amortization of intangibles	—	—	133	133
Stock-based compensation	1,127	1,127	1,319	1,319
Loss from change in fair value of warrant liability ^(a)	16,066	16,066	—	—
Loss on extinguishment of debt ^(b)	173	173	—	—
CEO transition ^(c)	194	194	1,229	1,229
Special stockholders' meeting ^(d)	100	100	—	—
Adjusted Non-GAAP amounts	\$ (3,962)	\$ (5,320)	\$ (12,174)	\$ (12,678)
Adjusted Non-GAAP net loss per share (Adjusted EPS):				
Basic and diluted ^(e)	N/A	\$ (0.36)	N/A	\$ (1.00)
Weighted-average common shares outstanding:				
Basic and diluted ^(e)	N/A	14,899,638	N/A	12,738,030

- (a) We exclude non-cash changes in the fair value of our outstanding warrants as we do not consider such changes to impact or reflect changes in our core operating performance.
- (b) We exclude the loss on extinguishment of debt arising from our July 2, 2025 Credit Agreement and related amendments to our existing debt as we do not consider such changes to impact or reflect changes in our core operating performance.
- (c) In connection with hiring a new CEO in August 2024, we agreed to upfront and incremental sign-on bonuses (collectively, the "sign-on bonuses"), a portion of which was paid to our CEO in 2024, with clawback provisions over the next two years, and a portion of which will be paid annually during 2025 and 2026, all contingent upon continued employment. These sign-on bonuses will be expensed over the periods through October 1, 2026, to reflect the required service periods. We do not view these sign-on bonuses as being part of the normal on-going compensation arrangements for our CEO.
- (d) We exclude the costs associated with a special stockholders' meeting held in September 2025 to approve, in accordance with Nasdaq Listing Rule 5635(d), the issuance of an aggregate 6,836,237 shares of our common stock issuable upon exercise of the New Warrants granted to the Lenders under the Credit Agreement we entered into on July 2, 2025, as we do not consider such costs to impact our ongoing core operating performance.
- (e) Prior year per-share amounts and number of shares, as applicable, have been revised to reflect the 1-for-10 reverse stock split, effective November 29, 2024.



Notes to Reconciliations of Non-GAAP Financial Measures to Nearest Comparable GAAP Measures

We utilize Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS as supplemental measures of our performance. We define Adjusted EBITDA as net loss plus (i) provision for (benefit from) income taxes, (ii) interest expense, less interest income, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation, (vi) loss from changes in the fair value of our warrant liability, (vii) loss on extinguishment of debt, and (viii) Chief Executive Officer ("CEO") transition costs, non-routine legal fees, costs associated with our reverse stock split and special stockholders' meeting, severance and certain other costs (credits). We also deduct the contingent gains arising from earnout payments and project escrow releases relating to the disposal of our investment in an unconsolidated subsidiary and gains from changes in fair value of our warrant liability from net loss in arriving at Adjusted EBITDA. We define Adjusted Net Loss as net loss plus (i) amortization of debt discount and issue costs and intangibles, (ii) stock-based compensation, (iii) loss from changes in the fair value of our warrant liability, (iv) loss on extinguishment of debt, (v) CEO transition costs, non-routine legal fees, costs associated with our reverse stock split and special stockholders' meeting, severance and certain other costs (credits), and (vi) the income tax expense (benefit) of those adjustments, if any. We also deduct the contingent gains arising from earnout payments and project escrow releases relating to the disposal of our investment in an unconsolidated subsidiary and gains from changes in fair value of our warrant liability in arriving at Adjusted Net Loss. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using our weighted average diluted shares outstanding.

Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS are intended as supplemental measures of performance that are neither required by, nor presented in accordance with, U.S. generally accepted accounting principles ("U.S. GAAP"). We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS, because we believe they assist investors and analysts in comparing our performance across reporting periods on an ongoing basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS to evaluate the effectiveness of our business strategies.