

FTC Solar, Inc
Supplemental Information
March 31, 2025

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- (1) Prior period 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.

FTC Solar, Inc.

Non-GAAP Financial Presentation

	2019	2020	2021	2022	2023	2024					2025
(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q
Revenue:											
Product	\$ 43,085	\$ 158,925	\$ 227,397	\$ 63,760	\$ 101,872	\$ 10,905	\$ 8,776	\$ 7,411	\$ 10,428	\$ 37,520	\$ 18,202
Service	10,039	28,427	43,128	59,306	25,130	1,682	2,654	2,725	2,774	9,835	2,601
Total revenue	53,124	187,352	270,525	123,066	127,002	12,587	11,430	10,136	13,202	47,355	20,803
Cost of revenue:											
Product	43,624	155,645	229,877	80,838	90,988	11,983	10,044	11,372	13,098	46,497	19,661
Service	10,863	27,746	63,921	65,528	25,381	2,328	3,306	2,644	3,486	11,764	4,139
Total cost of revenue	54,487	183,391	293,798	146,366	116,369	14,311	13,350	14,016	16,584	58,261	23,800
Non-GAAP gross profit (loss)	(1,363)	3,961	(23,273)	(23,300)	10,633	(1,724)	(1,920)	(3,880)	(3,382)	(10,906)	(2,997)
Non-GAAP gross profit (loss) as % of revenue	(2.6%)	2.1%	(8.6%)	(18.9%)	8.4%	(13.7%)	(16.8%)	(38.3%)	(25.6%)	(23.0%)	(14.4%)
Product	(1.3%)	2.1%	(1.1%)	(26.8%)	10.7%	(9.9%)	(14.4%)	(53.4%)	(25.6%)	(23.9%)	(8.0%)
Service	(8.2%)	2.4%	(48.2%)	(10.5%)	(1.0%)	(38.4%)	(24.6%)	3.0%	(25.7%)	(19.6%)	(59.1%)
Operating expenses - unallocated											
Research and development	3,909	5,165	7,335	7,974	6,400	1,318	1,392	1,331	1,294	5,335	793
Selling and marketing	1,871	3,474	4,374	6,579	13,541	2,344	1,921	2,295	1,587	8,147	976
General and administrative	3,910	10,383	20,809	28,190	23,922	5,040	4,965	4,505	4,510	19,020	4,876
Total operating expenses - unallocated	9,690	19,022	32,518	42,743	43,863	8,702	8,278	8,131	7,391	32,502	6,645
Other (income) expense, net	—	—	67	373	257	(36)	7	(93)	(346)	(468)	(4)
Gain on sale of Atlas	—	—	—	—	—	—	—	—	(906)	(906)	—
Loss from unconsolidated subsidiary	—	—	—	—	660	265	246	256	319	1,086	112
Adjusted EBITDA	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (66,416)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)	\$ (9,750)

FTC Solar, Inc.
Non-GAAP Financial Presentation

	2019	2020	2021	2022	2023	2024				2025	
(in thousands, except percentages, shares and per share data)	FY 12/31	FY 12/31	FY 12/31	FY 12/31	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31	1Q
Adjusted EBITDA	\$ (11,053)	\$ (15,061)	\$ (55,858)	\$ (66,416)	\$ (34,147)	\$ (10,655)	\$ (10,451)	\$ (12,174)	\$ (9,840)	\$ (43,120)	\$ (9,750)
Depreciation	12	14	232	631	833	270	274	284	308	1,136	302
Amortization	400	33	—	269	542	134	134	133	134	535	—
Stock based compensation	906	1,818	61,765	20,303	8,295	1,639	1,285	1,319	1,169	5,412	280
CEO transition	—	—	—	—	—	—	—	1,229	194	1,423	—
Non-routine legal fees	—	—	2,791	8,495	214	33	33	—	—	66	—
Reverse stock split	—	—	—	—	—	—	—	—	212	212	—
Severance	—	—	1,298	1,478	4,422	—	—	—	638	638	—
Other costs	—	—	4,927	2,353	3,241	—	—	—	—	—	—
Operating loss	(12,371)	(16,926)	(126,871)	(99,945)	(51,694)	(12,731)	(12,177)	(15,139)	(12,495)	(52,542)	(10,332)
Interest expense	454	364	814	1,363	1,285	317	117	14	217	665	711
Interest income	—	—	(2)	(385)	(1,032)	(181)	(118)	(38)	(9)	(346)	(6)
Gain from disposal of investment in unconsolidated subsidiary	—	—	(20,829)	(1,745)	(1,319)	(4,085)	—	—	(4,722)	(8,807)	(3,204)
(Gain) loss from change in fair value of warrant liability	—	—	—	—	—	—	—	—	4,322	4,322	(4,604)
(Gain) loss on extinguishment of debt	—	116	(790)	—	—	—	—	—	—	—	—
(Income) loss from sold unconsolidated subsidiary	709	(1,399)	354	—	—	—	—	—	—	—	—
Loss before income taxes	(13,534)	(16,007)	(106,418)	(99,178)	(50,628)	(8,782)	(12,176)	(15,115)	(12,303)	(48,376)	(3,229)
Provision for (benefit from) income taxes	(39)	(83)	169	435	(338)	(11)	65	244	(68)	230	254
Net loss	(13,495)	(15,924)	(106,587)	(99,613)	(50,290)	(8,771)	(12,241)	(15,359)	(12,235)	(48,606)	(3,483)
Other comprehensive income (loss):											
Foreign currency translation adjustments	—	(3)	10	(68)	(232)	(181)	36	207	(311)	(249)	28
Comprehensive loss	\$ (13,495)	\$ (15,927)	\$ (106,577)	\$ (99,681)	\$ (50,522)	\$ (8,952)	\$ (12,205)	\$ (15,152)	\$ (12,546)	\$ (48,855)	\$ (3,455)
U.S. GAAP net loss per share:											
Basic	\$ (2.18)	\$ (2.31)	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.30)
Diluted	\$ (2.18)	\$ (2.31)	\$ (12.39)	\$ (9.82)	\$ (4.35)	\$ (0.70)	\$ (0.97)	\$ (1.21)	\$ (0.96)	\$ (3.83)	\$ (0.58)
Non-GAAP amounts:											
Net loss	\$ (11,477)	\$ (15,359)	(56,612)	(67,757)	(34,186)	(10,873)	(10,730)	(12,678)	(10,228)	(44,509)	(10,801)
Loss per share-basic	\$ (1.85)	\$ (2.23)	\$ (6.58)	\$ (6.68)	\$ (2.96)	\$ (0.87)	\$ (0.85)	\$ (1.00)	\$ (0.80)	\$ (3.51)	\$ (0.84)
Loss per share-diluted	\$ (1.85)	\$ (2.23)	\$ (6.58)	\$ (6.68)	\$ (2.96)	\$ (0.87)	\$ (0.85)	\$ (1.00)	\$ (0.80)	\$ (3.51)	\$ (0.84)
Weighted-average common shares outstanding:											
Basic	6,204,339	6,881,054	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
Diluted	6,204,339	6,881,054	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