Form Energy, Inc. and subsidiaries
Consolidated Statements of Operations and Comprehensive Loss
(In thousands except share and per share data)

	For the years ended December 31,	
	2025	2024
Revenue	$ (999)	$ 3,309
Cost of revenue	3,262	10,093
Gross profit (loss)	**(4,261)**	**(6,784)**
Operating expenses:		
Research and development	337,002	223,449
Sales and marketing	5,279	5,923
General and administrative	85,600	94,506
Impairment of equipment	—	7,161
Total operating expenses	**427,881**	**331,039**
Loss from operations	**(432,142)**	**(337,823)**
Other income (expense):		
Interest income	5,791	11,123
Interest expense	(6,933)	(9,671)
Dividend income	5,998	7,430
Other expense	(199)	(20)
Gain (loss) on change in fair value of warrant liabilities	855	(450)
Loss from fair value adjustment for convertible notes	—	(28,490)
Total other income (expense), net	**5,512**	**(20,078)**
Loss before income taxes	(426,630)	(357,901)
Provision for income taxes	—	165
Net loss	**$ (426,630)**	**$ (358,066)**
Net loss per share attributable to common stockholders - basic and diluted	$ (36.66)	$ (32.24)
Weighted-average shares outstanding - basic and diluted	11,636,418	11,107,056
Other comprehensive loss, net of tax:		
Unrealized loss on marketable securities, net	(32)	(140)
Total comprehensive loss	**$ (426,662)**	**$ (358,206)**

See accompanying notes to the consolidated financial statements.