



SOLAR FOODS OYJ

# FY 2025 REVIEW

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FEBRUARY 26, 2026

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This presentation contains certain forward-looking statements which are not historical facts but are relating to the future, including future performance and other trend projections and long-term targets.

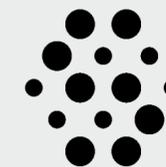
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Solar Foods does not provide earnings guidance but describes its outlook and related risks more generally (general future outlook).



01

# Speaking today

Rami  
Jokela

Chief Executive Officer



Ilkka  
Saura

Chief Financial Officer



01

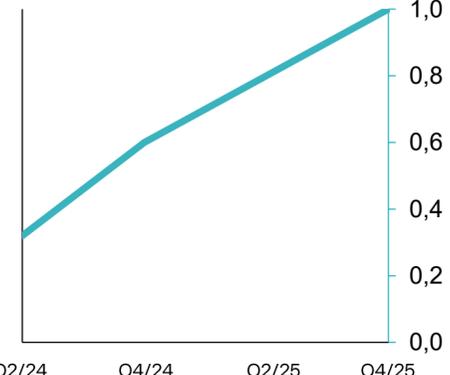
# Today's Agenda

- 01 Welcome
- 02 Strategy recap
- 03 Significant events in 2025
- 04 Financial highlights in 2025
- 05 Significant events after the financial period
- 06 Q&A

# 01 Towards growth and scaling

Commercial	
<b>100-120%</b>	Lols and MoUs for F02 design capacity
	<b>+105k EUR</b> <b>+400%</b> Growth in revenue

Scaling
<b>160t → 6 400t</b>
<b>GEA</b>

Technology	
	F01 meets productivity target (g/l/h) F01 energy efficiency (O2/CO2) 2.7 is better than planned

Funding	
<b>Grants +EUR 10M</b>	
	<b>Equity +EUR 25M</b>

- 01 Letters of Intent for 100-120% design capacity of F02
- 02 F02 will scale production capacity from 160t to 6400t annually  
F02 to be implemented with strategic partners
- 03 Proven 100-fold scaling of technology  
F01 has met its productivity targets
- 04 Funding through grants and equity  
EUR 25M equity after the review period

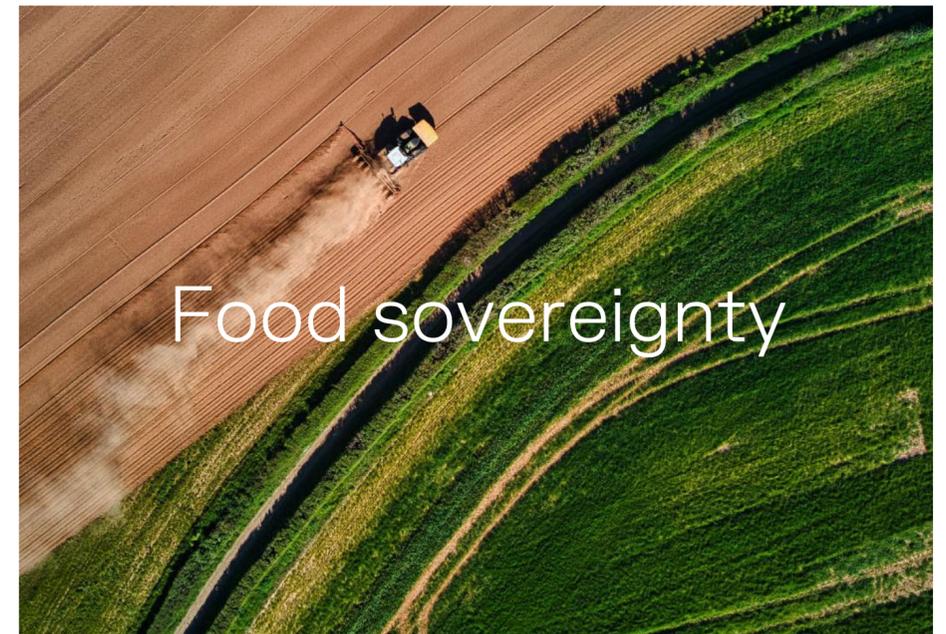
02

# Strategy recap

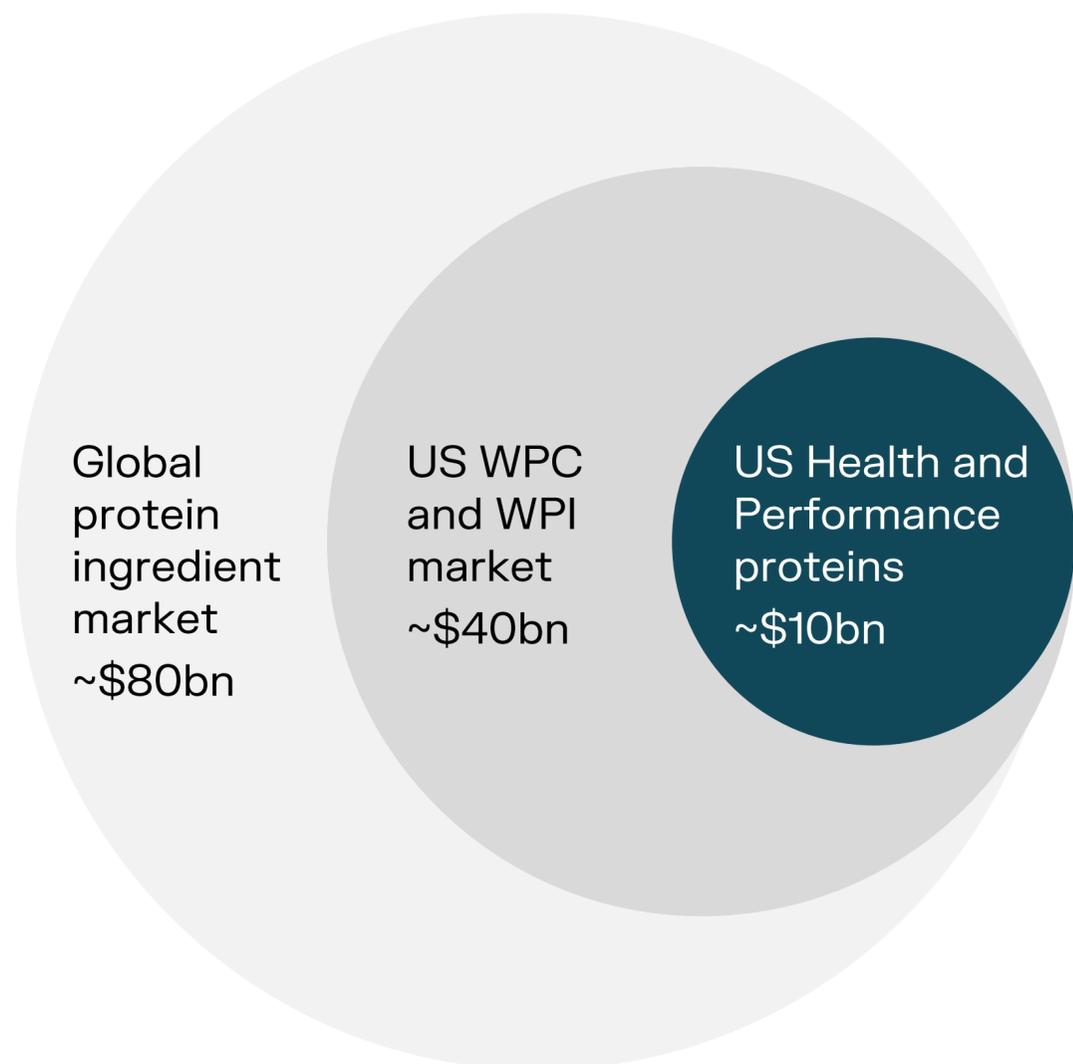


02

# Global megatrends shaping the protein market

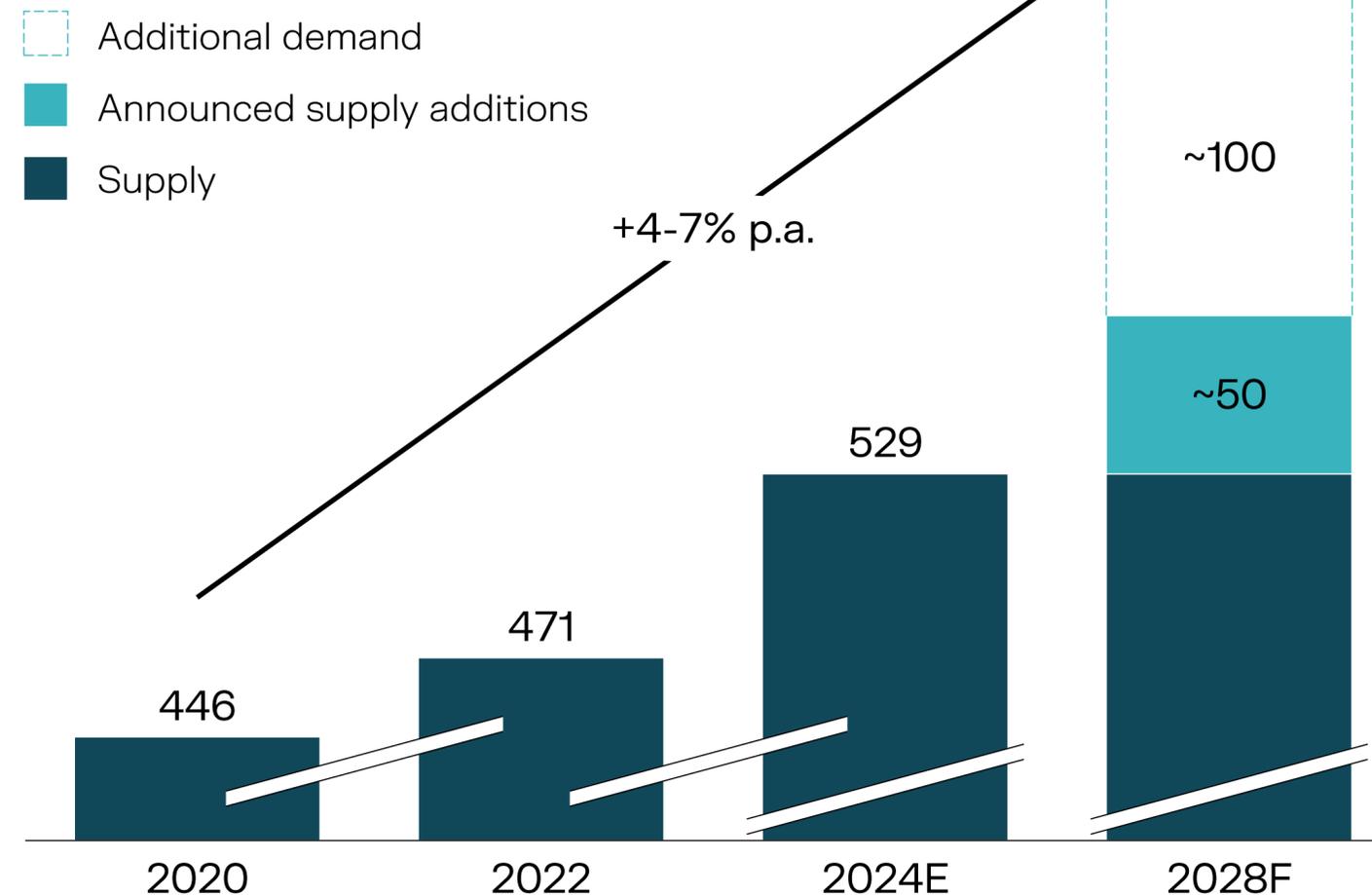


## 02 Market demand and the global supply restraints of whey



WPC = Whey Protein Concentrate, WPI = Whey Protein Isolate, RTD = Ready-to-Drink; RTM = Ready-to-mix

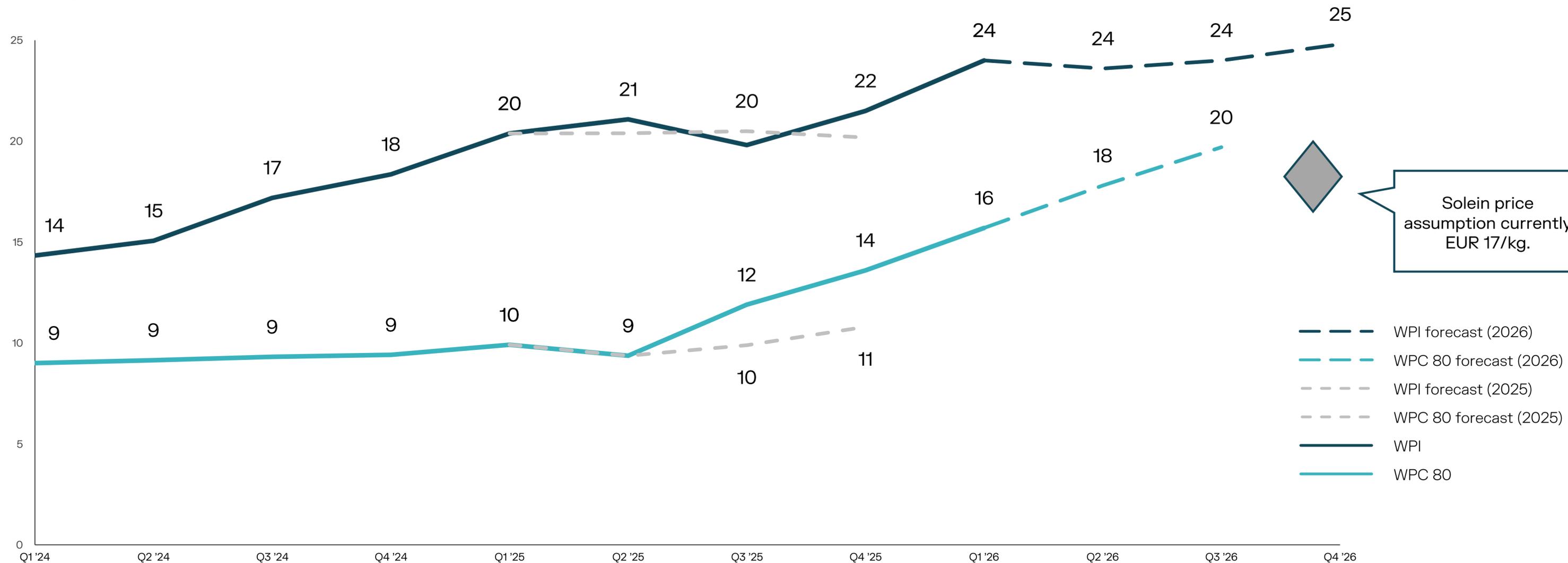
Global supply gap of high-grade whey protein, KT



1. Incl. WPI (>90% protein content) and WPC 50-89 (50-89% protein content)  
 2. Capacity estimated, not exhaustive but likely covering a significant share of capacity additions  
 Source: Whey Book 2023, Giraact, McCully Group, Industry expert input

## 02 Whey derivate prices increasing with WPI prices forecasted to grow beyond EUR 25/kg

Whey derivate prices  
EUR/kg



Note: 1) Forecasts based on average EU and U.S. price forecasts for WPI and WPC 80. Source: Global management consultant, Vesper

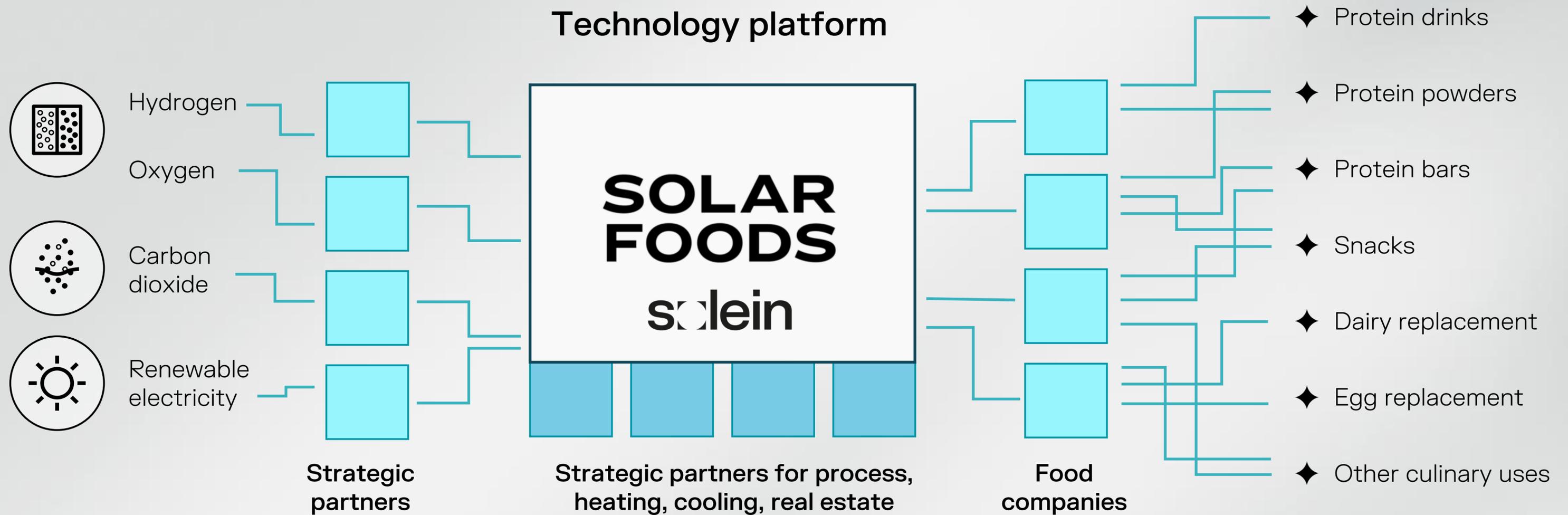
02

# Solein® – An all-purpose protein for the food industry

- Nutritionally unique
- Mild taste
- Extremely functional
- Animal-free, dairy-free, gluten-free, soy-free, non-GMO
- Sustainable and ethical
- Scalable production independent of weather and climate
- Secure supply
- Steady quality
- No price volatility
- Cost-competitive with high-grade whey protein



## 02 Gas fermentation technology creates a new ecosystem in the food industry



02

# Revolutionizing the global food industry through Solein

Mission: We have the most sustainable, globally leading technology platform to produce protein, and Solein is globally the market leading food ingredient in Health & Performance nutrition with more than 1bn consumers globally.

## Strategic priorities:

- Sales – Commercialising Solein first in the US
- Factory 02 – Increasing production capacity
- Investment program – Implementing the program



03

# Significant events in FY 2025



### 03 Global commercialisation of Solein



Commercial progress

- First supply agreements with customers in the US.
- MoUs and Lols with four international customers regarding a commercialisation plan for a total annual production of 6,500–7,650 tons of Solein. Should these agreements lead to a binding agreement, the total volume commitment would correspond to approximately 100–120% of the full 6.4 kiloton production capacity of Factory 02.



Consumer products

- Health & Performance nutrition companies Fermenta and Pothos announce their aim to introduce products made with Solein for consumers in the US during H1 2026.
- The Japanese food company The Ajinomoto Group launched various consumer products in Singapore.



Product concepts

- Solar Foods' own product prototypes showcase Solein's capabilities in the Health & Performance nutrition category: Protein drinks, protein shakes, protein bars.
- Exploring Solein's benefits to the food industry in different applications.



Regulatory

- Solar Foods submitted a GRAS notification on Solein in the United States to obtain a no questions letter from the FDA.
- Regulatory approval in the EU and UK expected in 2026.

03

# Customer collaboration

- Continuous discussions and product development collaborations with companies in the Health & Performance nutrition category as well as significant international CPG companies
- Increase in US customers and partners onboarding Solein in test production runs and consumer testing
- Great feedback: Solein praised by both B2B customers and end consumers for its flavour profile, texture, functionality, and nutritional content
- Continuous development of Solein for different customer applications

## Commercialisation timeline of a fast-moving H&P company

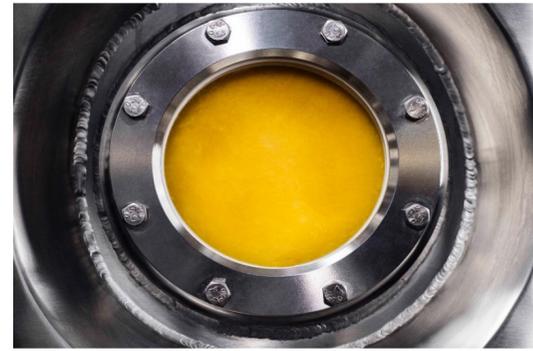


### 03 Proven 100-fold scaling of the Solein production technology



VTT Research and pilot

- 10-liter reactor
- Discovered the only known microorganism that produces high-quality, non-toxic protein for human consumption



Demo

- 200-liter reactor
- Further product development



Factory 01 launches

- 20,000-liter bioreactor starts operation
- Ongoing productivity and energy efficiency improvements
- Continuous production process



Factory 01 hits productivity targets

- The pilot scale production parameters were verified at Factory 01, confirming the successful 100-fold scaling of our production technology



- Factory 01 reaches design capacity of producing 160 tons of Solein annually
- We aim to increase the production capacity to 230 tons annually during 2026.

03

# Designing Factory 02

## Pre-engineering

- Solar Foods began the pre-engineering of its first industrial-scale Solein production facility, Factory 02, marking a major step towards profitable production scale.

## Phased investment plan

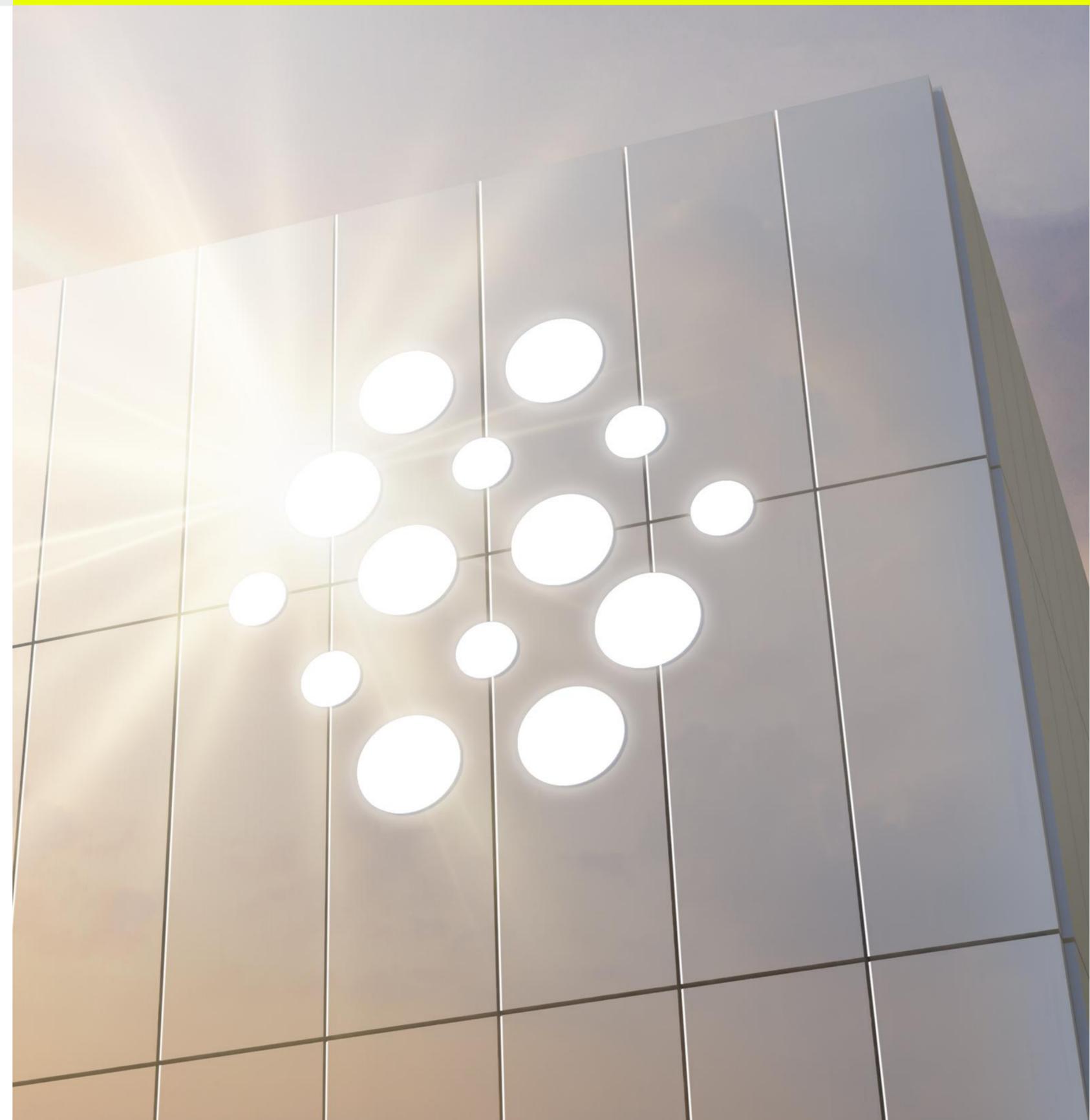
- Factory 02 will be developed through a phased investment plan, with operational deployment of the first phase aimed for 2028.

## Network of strategic partners

- Solar Foods will proceed with the implementation of Factory 02 with a network of strategic partners, allowing the company to focus more strongly on developing its core technology and related biology, as well as on the commercialisation of Solein. Utilising strategic partners would significantly reduce the company's financing needs for the implementation of Factory 02 and potentially other future production facilities.

## Site evaluation and selection

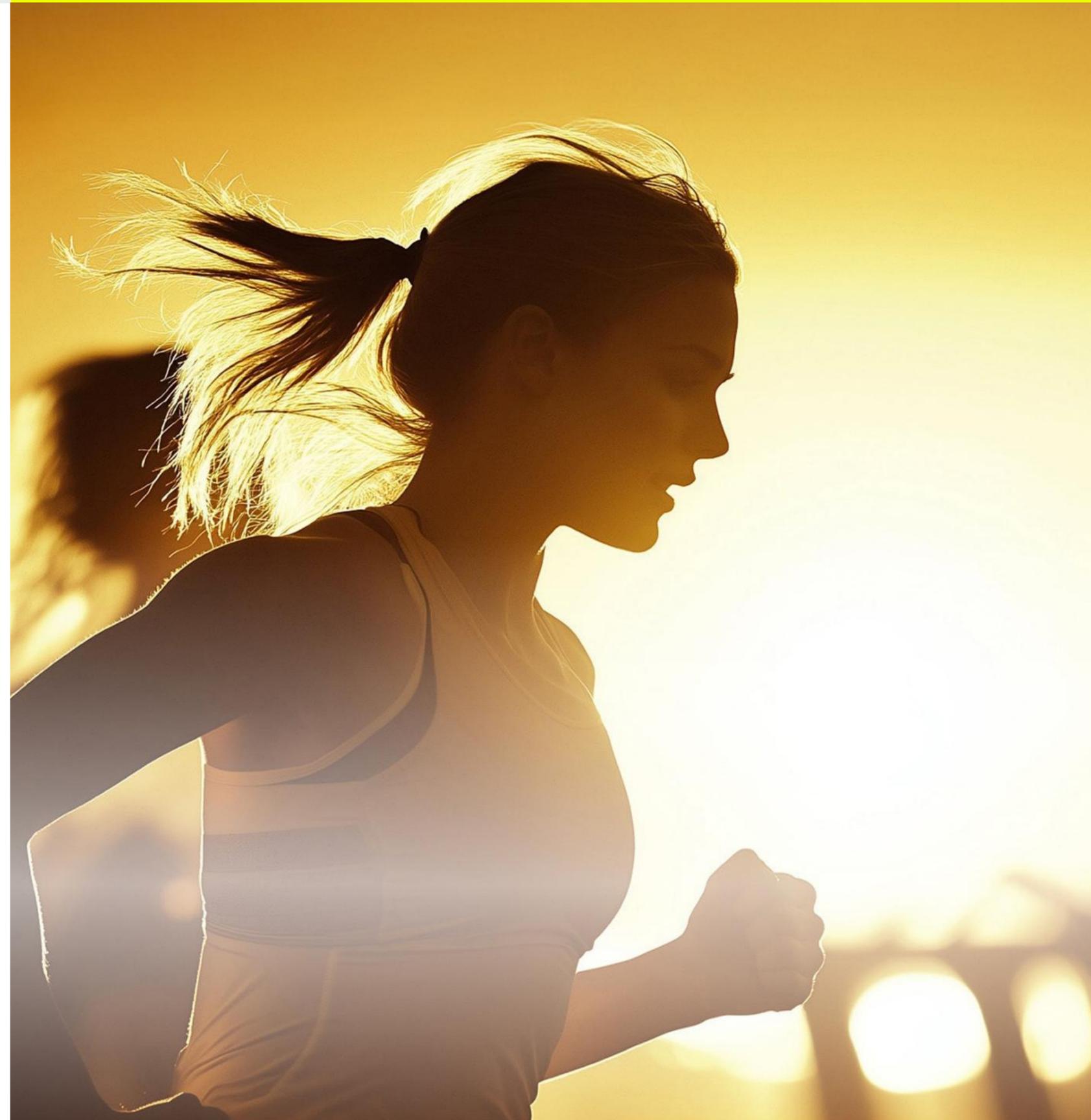
- After exploring several locations, Solar Foods chose Lappeenranta, Finland, as the location for Factory 02. The chosen location provides the best conditions to proceed with the design and construction according to the company's plans.



03

## Building a strong foundation for growth

- In order to speed up the implementation of its strategy, Solar Foods made changes in the responsibilities and composition of the Management Team and restructured its organisation.
- Solar Foods strengthened its commercial organisation by centralising all commercial and product-related functions into one go-to-market organisation.
- Also, the resources and know-how related to the Factory 02 production facility project were strengthened through internal transfers.



04

# Financial highlights in FY 2025



04

# Summary of Key Figures

P&L
The operating loss
<b>EUR 10.4 million (8.9)</b>

Balance sheet	
Net debt	<b>EUR 8.9 million (6.2)</b>
Non-current debt	<b>EUR 13.9 million (16.6)</b>
Net gearing	<b>77% (27%)</b>
	

Cash flows		
Net cash flow		
<b>EUR -5.4 million (-3.0)</b>		
Operations	Investments	Financing
<b>EUR -2,1M</b>	<b>EUR -0,6M</b>	<b>EUR -2,6M</b>
Cash and cash equivalents at YE		
<b>EUR 8.0 million (13.4)</b>		

## 04

## Key figures

MEUR	7-12/2025	7-12/2024	CHANGE, %	1-12/2025	1-12/2024	CHANGE, %
Revenue	0.1	0.0	-%	0.1	0.0	-%
Other operating income	5.2	5.2	0%	9.5	8.1	17%
Operating profit/loss	-5.6	-4.6	-22%	-10.4	-8.9	-17%
Profit/loss for the period	-6.1	-5.3	-15%	-11.5	-11.0	-5%
Equity ratio, %				37%	50%	-26%
Investments	-1.0	-4.6	79%	-0.6	-9.1	93%
Cash and cash equivalents at the end of the period				8.0	13.4	-40%
Basic and diluted loss per share (EPS), EUR	-0.25	-0.21	-19%	-0.47	-0.46	-2%
Personnel at the end of the period				56	53	6%
Order book	1.5	0	-%	1.5	0	-%

05

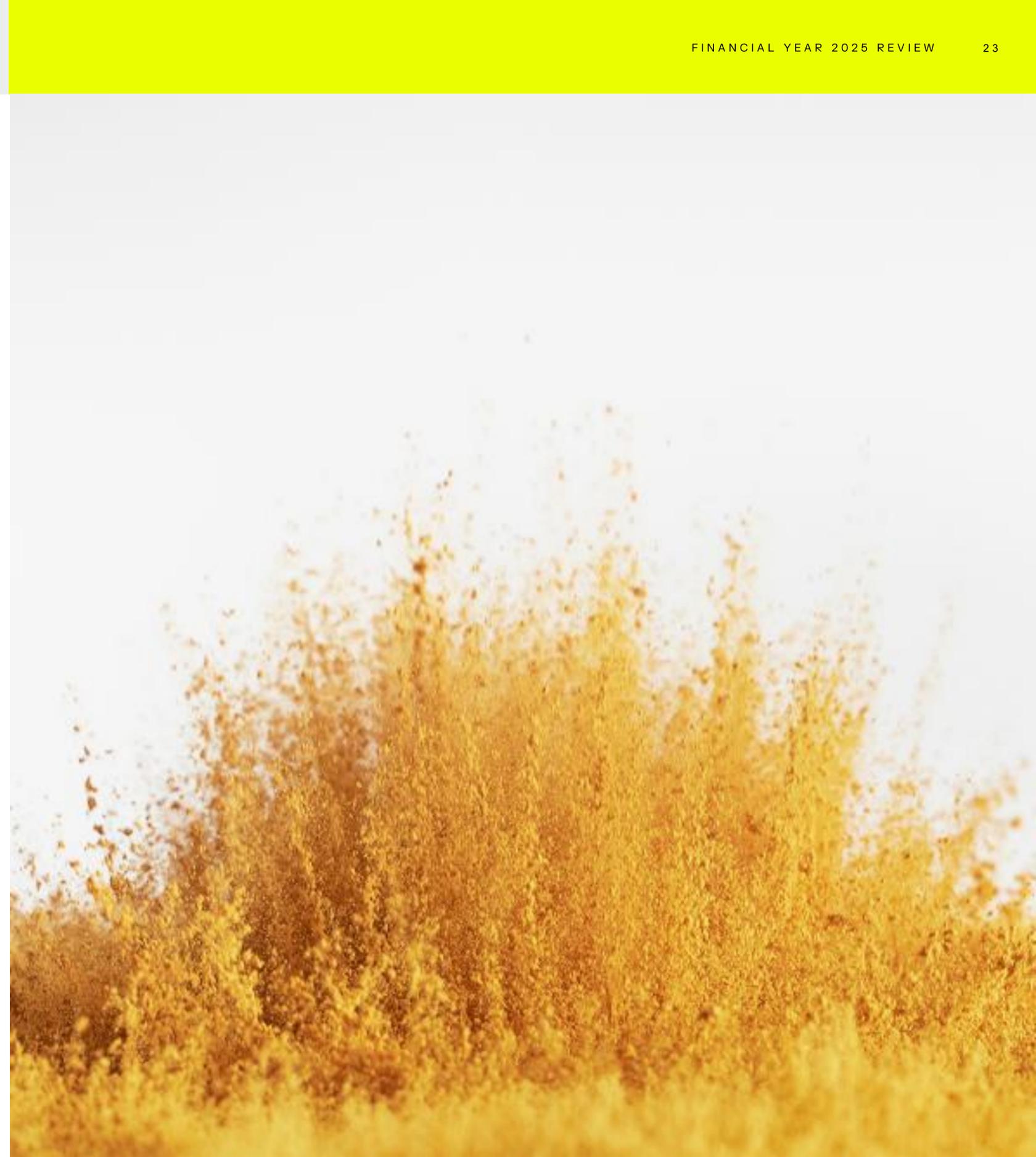
# Significant events after the financial period



05

# A successfully completed private placement

- In October 2025, Solar Foods specified its financing needs for implementing its growth strategy, consisting of equity, grants and debt financing.
- Solar Foods successfully completed a directed share issue of 5,154,691 new shares raising approximately EUR 25 million to accelerate the implementation of the Factory 02.



05

## New client in the United States

- Solar Foods received an order from Ambrosia Collective in the United States. The premium sports nutrition and health supplement brand develops and produces performance-focused, vegan-friendly products and aims to introduce a Solein -powered ready-to-mix protein powder for consumers in the United States during the first half of 2026.

**AMBROSIA**  
**COLLECTIVE**

05

## Implementing Factory 02 with a network of strategic partners

- Solar Foods and GEA Liquid Technologies signed an exclusivity agreement to negotiate a supply agreement for the delivery of equipment and services for the Factory 02 production facility.
- Solar Foods and GEA have agreed to negotiate a long-term strategic partnership agreement for collaboration in gas fermentation and related technologies, and as part of the strategic partnership GEA made a cornerstone equity investment of EUR 8 million into Solar Foods by subscribing for new shares issued by Solar Foods in a directed share issue.
- In addition to GEA, Solar Foods aims to select 2–3 strategic partners who would be responsible for, e.g., Factory 02's real estate, hydrogen production, electricity grids, and cooling and heating capacity.



06

# Q&A



Thank you

# Appendix

# Appendix

## Profit and loss (FAS, EUR)

EUR	7-12/2025 6 months	7-12/2024 6 months	1-12/2025 12 MONTHS	1-12/2024 12 months
Revenue	109,281	4,795	123,595	18,724
Work performed for own use	1,853,407	2,359,168	4,428,076	4,413,415
Other operating income	5,166,226	5,167,065	9,474,334	8,061,204
<b>Personnel expenses</b>				
Wages and salaries	-2,681,404	-1,864,491	-5,056,641	-3,271,988
Social security expenses				
Pension expenses	-362,356	-290,115	-707,572	-541,327
Other social security expenses	-132,733	-75,542	-225,671	-116,894
<b>Personnel expenses in total</b>	<b>-3,176,493</b>	<b>-2,230,148</b>	<b>-5,989,884</b>	<b>-3,930,210</b>
Depreciation and amortization				
Depreciation and amortization according to plan	-4,751,047	-4,438,442	-9,461,324	-8,652,991
Other operating expenses	-4,817,602	-5,414,837	-8,975,142	-8,829,659
<b>Operating profit (loss)</b>	<b>-5,616,229</b>	<b>-4,552,409</b>	<b>-10,400,346</b>	<b>-8,919,516</b>
<b>Financial income and expenses</b>				
Other interest income and other financial income from others	117	479	595	2,815
Interest and other financial expenses to others	-511,612	-723,167	-1,117,582	-2,104,949
<b>Total financial income and expenses</b>	<b>-511,495</b>	<b>-722,688</b>	<b>-1,117,257</b>	<b>-2,102,134</b>
Profit before appropriations and taxes	-6,127,724	-5,275,098	-11,517,603	-11,021,650
<b>Profit (loss) for the period</b>	<b>-6,127,724</b>	<b>-5,275,098</b>	<b>-11,517,603</b>	<b>-11,021,650</b>

# Appendix

## Balance sheet (FAS, EUR)

EUR	31th December 2025	31th December 2024
<b>ASSETS</b>		
Non-current assets		
Intangible assets		
Development expenditure	3,886,622	3,680,499
Intangible rights	625,433	844,509
Other intangible assets	2,290,013	3,452,546
<b>Total intangible assets</b>	<b>6,802,068</b>	<b>7,977,555</b>
Tangible assets		
Machinery and equipment	7,278,802	13,952,991
Other tangible assets	54,607	337,188
Advance payments and construction in progress	1,799,870	26,754
<b>Total tangible assets</b>	<b>9,133,280</b>	<b>14,316,933</b>
<b>Total non-current assets</b>	<b>15,935,348</b>	<b>22,294,488</b>
Current assets		
Long-term receivables		
Other receivables	720,651	576,670
<b>Total long-term receivables</b>	<b>720,651</b>	<b>576,670</b>
Short-term receivables		
Accounts receivable	60,917	411
Other receivables	382,837	614,889
Prepayments and accrued income	6,301,605	9,800,681
<b>Total short-term receivables</b>	<b>6,745,359</b>	<b>10,415,981</b>
<b>Total receivables</b>	<b>7,466,010</b>	<b>10,992,651</b>
<b>Cash and cash equivalents</b>	<b>7,989,830</b>	<b>13,396,494</b>
<b>Total current assets</b>	<b>15,455,840</b>	<b>24,389,146</b>
<b>Total assets</b>	<b>31,391,188</b>	<b>46,683,634</b>

# Appendix

## Balance sheet (FAS, EUR)

EUR	31th December 2025	31st december 2024
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Subscribed capital	80,000	80,000
Reserve for invested unrestricted equity	51,480,511	51,394,621
Retained earnings	-28,534,522	-17,512,872
Profit (loss) for the period	-11,517,603	-11,021,650
<b>Total capital and reserves</b>	<b>11,508,386</b>	<b>22,940,099</b>
Liabilities		
Non-current liabilities		
Loans from credit institutions	13,850,833	16,567,500
<b>Total non-current liabilities</b>	<b>13,850,833</b>	<b>16,567,500</b>
Current liabilities		
Loans from credit institutions	3,014,167	3,014,167
Advances received	424,352	526,043
Trade payables	1,023,362	2,027,547
Other payables	127,518	777,711
Accruals and deferred income	1,442,570	830,567
<b>Total current liabilities</b>	<b>6,031,969</b>	<b>7,176,035</b>
<b>Total liabilities</b>	<b>19,882,802</b>	<b>23,743,535</b>
<b>Total equity and liabilities</b>	<b>31,391,188</b>	<b>46,683,634</b>

# Appendix

## Statement of cashflows (FAS, EUR)

STATEMENT OF CASH FLOWS (FAS, EUR)	7-12/2025	7-12/2024	2025	2024
<b>Cash flows from operating activities:</b>				
Profit before appropriations and taxes	-6,127,724	-5,275,098	-11,517,603	-11,021,650
Adjustments for:				
Depreciation according to plan	4,751,047	4,438,442	9,461,324	8,652,991
Financial income and expenses	512,314	722,688	1,117,257	2,102,134
<b>Operating profit before working capital changes:</b>	<b>-864,364</b>	<b>-113,967</b>	<b>-939,022</b>	<b>-266,525</b>
Working capital changes:				
Increase (-) or decrease (+) in trade and other receivables	-1,645,128	-3,431,794	945,401	-1,619,679
Increase (+) or decrease (-) in trade payables	578,813	-605,559	-1,008,521	2,715,758
<b>Cash generated from operations</b>	<b>-1,066,315</b>	<b>-4,151,321</b>	<b>-63,119</b>	<b>829,554</b>
Interest paid and payments for other finance costs	-508,919	-763,175	-1,127,826	-1,555,395
<b>Net cash from operating activities</b>	<b>-2,439,598</b>	<b>-4,914,496</b>	<b>-2,129,967</b>	<b>-725,841</b>
Cash flows from investing activities:				
Investments in tangible and intangible assets	-2,732,910	-4,619,261	-6,239,000	-10,742,314
Investment grants received	1,712,254		5,593,080	1,648,611
<b>Net cash used in investing activities:</b>	<b>-1,020,656</b>	<b>-4,619,261</b>	<b>-645,921</b>	<b>-9,093,703</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of share capital				8,769,087
Execution of option rights	70,527	63,498	85,891	71,057
Costs for share issue				-653,148
Repayments of long-term loans	-1,358,333	-1,358,333	-2,716,667	-1,358,333
<b>Net cash used in financing activities</b>	<b>-1,287,807</b>	<b>-1,294,835</b>	<b>-2,630,776</b>	<b>6,828,663</b>
Net increase/decrease in cash and cash equivalents	-4,748,061	-10,828,592	-5,406,664	-2,990,882
Cash and cash equivalents at beginning of period	12,737,891	24,225,086	13,396,494	16,387,375
Cash and cash equivalents at end of period	7,989,830	13,396,494	7,989,830	13,396,494

# Appendix

## Statement of changes in equity (FAS, EUR)

EUR	Subscribed capital	Reserve for invested unrestricted equity	Retained earnings	Total
<b>Equity July 1, 2025</b>	<b>80,000</b>	<b>51,409,984</b>	<b>-33,924,402</b>	<b>17,565,582</b>
Execution of option rights		70,527		70,527
Profit (loss) for the period			-6,127,724	-6,127,724
<b>Equity December 31, 2025</b>	<b>80,000</b>	<b>51,480,459</b>	<b>-40,052,126</b>	<b>11,508,386</b>
<b>Equity July 1, 2024</b>	<b>2,500</b>	<b>51,408,623</b>	<b>-23,259,424</b>	<b>28,151,699</b>
Increase in share capital	77,500	-77,500		0
EXECUTION OF OPTION RIGHTS		63,498		63,498
Profit (loss) for the period			-5,275,098	-5,275,098
<b>Equity December 301, 2024</b>	<b>80,000</b>	<b>51,394,621</b>	<b>-28,534,522</b>	<b>22,940,098</b>

