

SOLAR FOODS OYJ

January- June 2024 presentation

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Agenda

- 01_ H1 2024 operational highlights
- 02_ Financial review
- 03_ Events after the review period
- 04_ Q&A

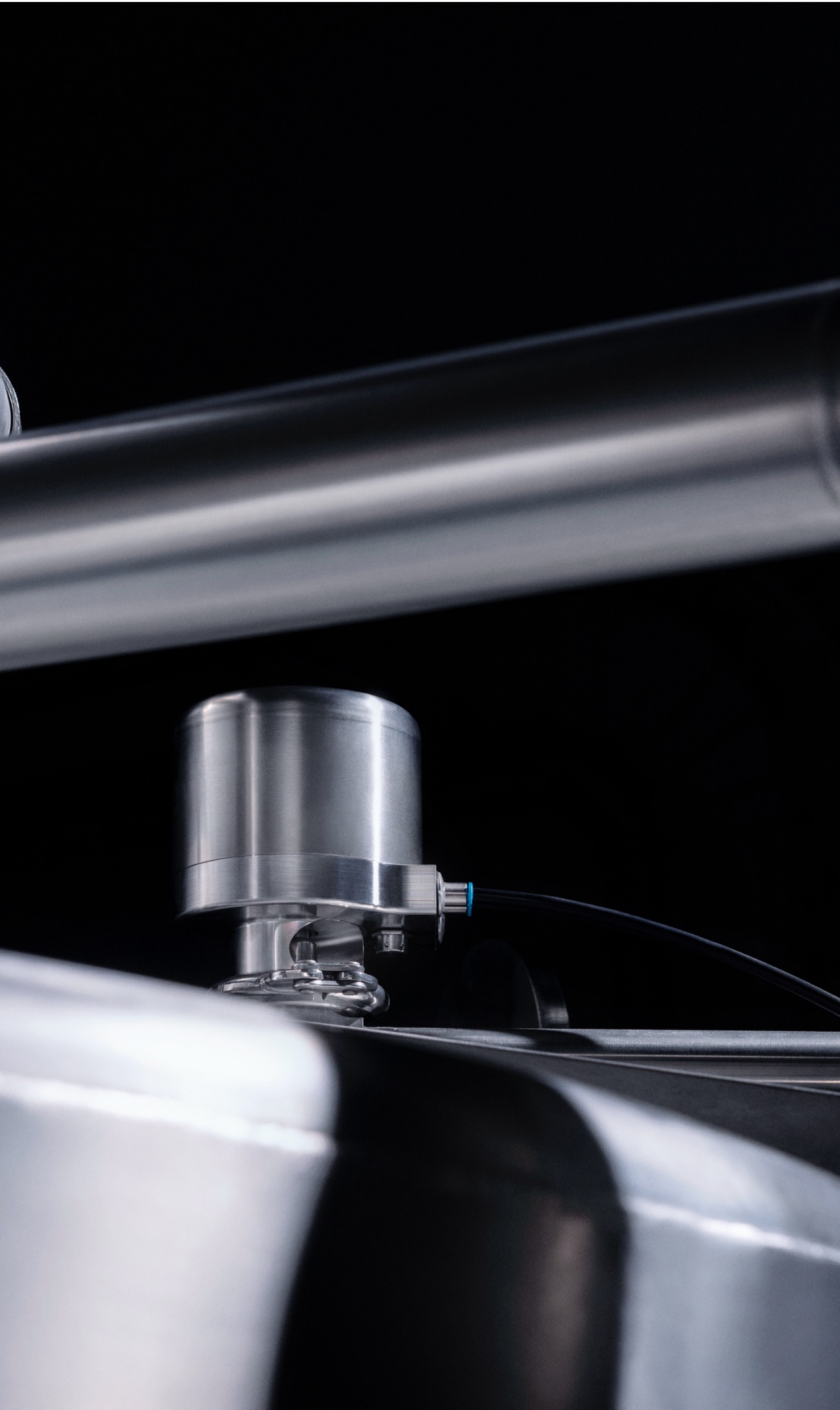
“Solar Foods produces a completely new harvest for the humankind.”

01_ H1 2024 operational highlights



Factory 01





Factory 01 started

Factory 01 started operations in April 2024.

Grants and new capital

Solar Foods received grants of 9.3 million and raised new capital totalling approximately 8.8 million euros, mainly from new shareholders.

Green label from Nasdaq

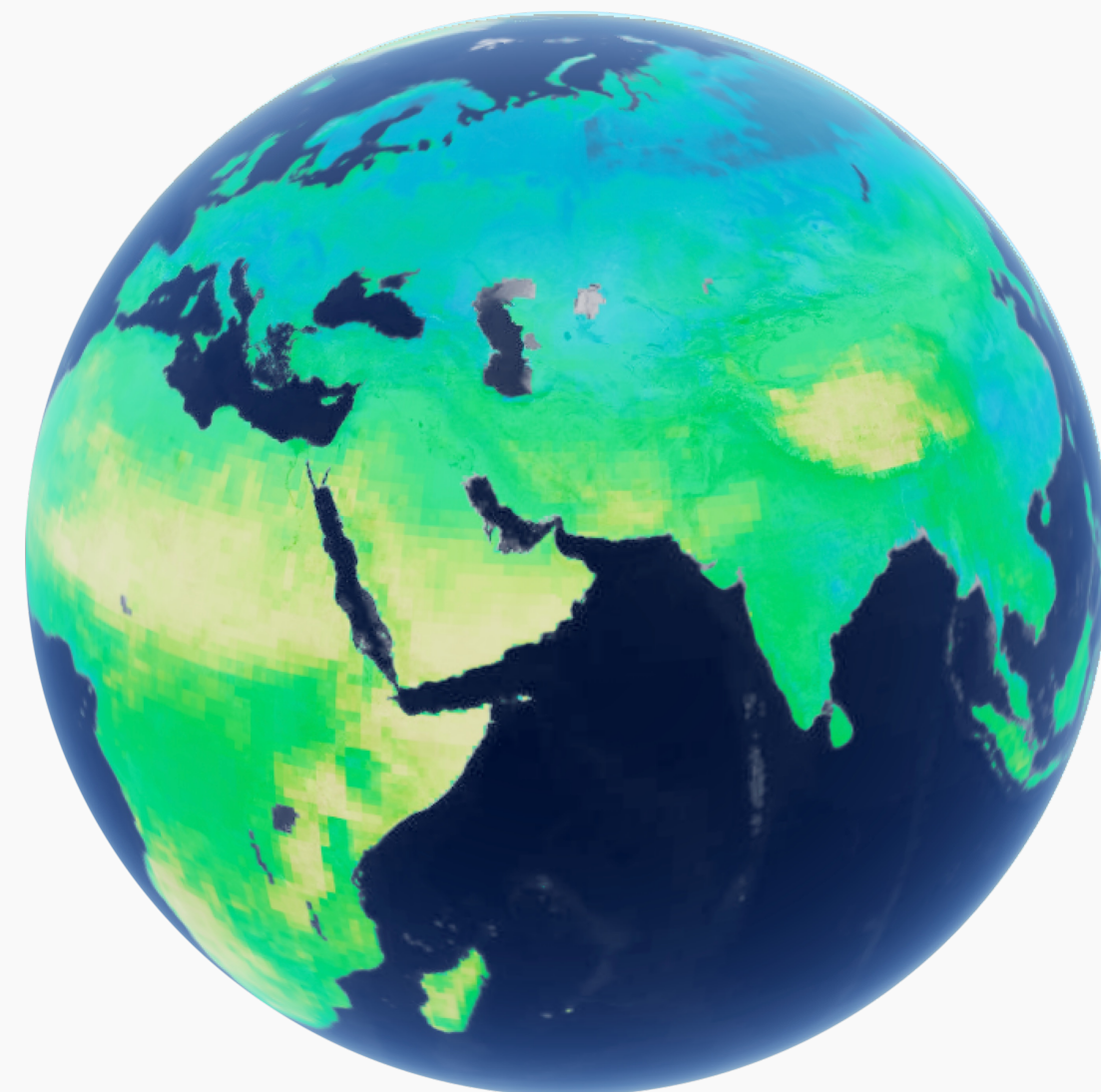
Nasdaq granted Solar Foods the Nasdaq Green Equity Designation – Private Company on 11 April 2024.

Fazer Taste the Future

In January 2024, Fazer launched the Taste the Future chocolate bar in Singapore, containing Solein.

Ability to replicate the product regardless of geographical location and to scale production in stages

Production of food crops



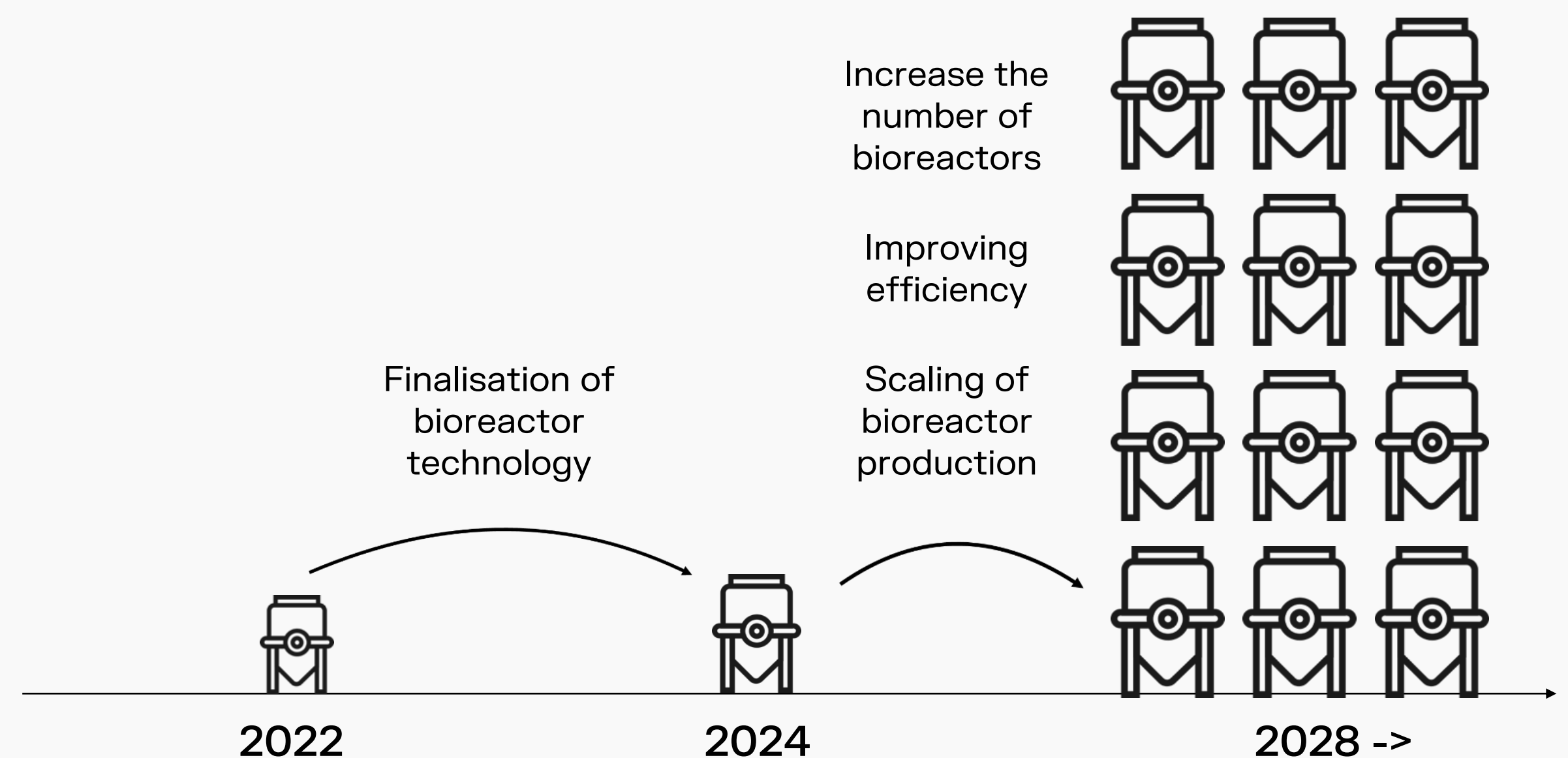
2,500
5,000
7,500
10,000

Levelled protein cost EUR/t

Pilot

Factory 01

Factory 02 →



02_Financial review



Solar Foods in numbers

24.2

million euros

Operating cash reserves, 6/2024. Working capital at least for 12 months.

150-420

million euros

Planned investments by 2030

40

million euros

Factory 01 overall investment

160

patent applications

in 12 patent families, with 28 granted¹

105.9

million euros

Received equity, loans, funding, IPCEI²

76.4

million euros

remaining IPCEI notification²

160

tons per year

Planned production capacity for Factory 01

50-100 x

Planned Solein production capacity of Factory 02 compared to Factory 01

¹) EP validations have been considered as one application. ²) Of the €110 million potential grant notified to the company under the EU Commission's state aid rules, approximately €34 million has been awarded through an existing grant decision, and €76 million remains, the receipt of which requires submitting and approving a new grant application..

Financial review January-June 2024

Financial development

- The operating loss for the review period was EUR 4.4 million (3.4).
- Loss for the period EUR 5.7 million (4.0). The accrual of grant income and capitalization of development expenditure made earlier during H1 2024 were revisited during the review period which had a negative impact on the previous estimate of the loss of the period (EUR 2.5 million).
- The company's balance sheet total at the end of the review period was EUR 56.6 million (43.7), of which the share of equity was EUR 28.2 million (4.9).
- At the end of the review period, the company's net debt was EUR -3.3 million (20.6). Non-current debt amounted to EUR 18.2 (20.9) million. Net gearing at the end of the review period was -12% (97%).
- The company's equity ratio at the end of the review period was 51% (11%).
- In January-June 2024, cash flow from operating activities amounted to EUR 4.2 million (-0.3), as the company received more payments from grant projects. Cash flow from investing activities was EUR -4.5 (-3.3) million and cash flow from financing was EUR 8.1 million (10.9).
- Cash and cash equivalents at the end of the period were EUR 24.2 million (16.7).

Investments

- Investments in tangible and intangible assets amounted to EUR 4.5 million (3.3) during the review period.

Personnel and management

- In the beginning of the review period, Solar Foods employed 31 people. During the review period, the number of employees grew to 40 people.

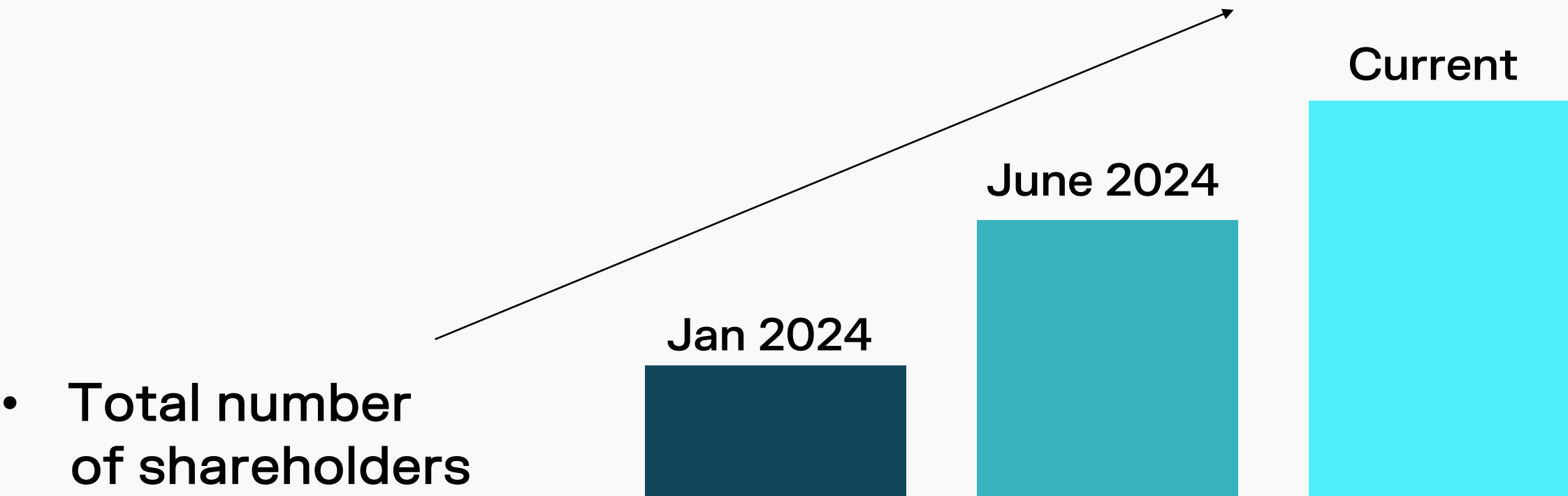
Key figures

MEUR	1-6/2024	1-6/2023	Change, %	1-12/2023
Revenue	0	0	771	0
Other operating income	2.9	2	44	5.1
Operating profit/loss	-4.4	-3.4	30	-6.8
Profit/loss for the period	-5.7	-4.0	42	-9.0
Equity ratio, %	51	11	346	48
Investments	4.5	3.3	36	8.0
Cash and cash equivalents at the end of the period	24.2	16.7	45	16.4
Basic and diluted loss per share (EPS), EUR	-0.24	-0.20	20	-0.38
Personnel at the end of the period	40	29	38	31

Shareholder information

	Name	Number of shares	Ownership %
1	Oy Karl Fazer Ab	3,148,064	12.82
2	Juha-Pekka Pitkänen	3,039,000	12.38
3	Lifeline Ventures Fund Iii Ky	2,607,044	10.62
4	Pasi Vainikka	2,330,000	9.49
5	VTT Ventures Oy	1,747,064	7.12
6	Ilmastorahasto Oy	1,441,910	5.87
7	Gobelet Oy	1,055,000	4.30
8	Jero Ahola	1,054,000	4.29
9	Sami Holmström	558,000	2.27
10	Janne Mäkelä	452,000	1.84

- Solar Foods Oyj's stock has been trading on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd since 10 September 2024.
- Solar Foods's registered share capital is EUR 80,000, and the number of shares is 24,553,107.
- Solar Foods had a total of 2,287 shareholders at the time of publication of the company prospectus on 5 September 2024, and a total of 2,287 shareholders at the end of the review period on 30 June 2024.



03_Events after the review period



Events after the review period:

NEWS

9/8/2024

New Solein-powered products launched in Singapore

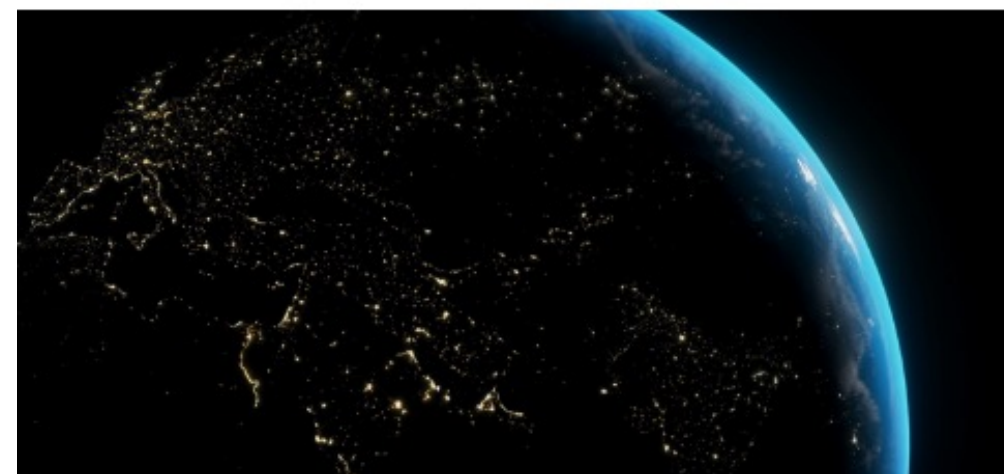


Japanese Ajinomoto launched the first Solein products

NEWS

20/8/2024

Solar Foods one of the Phase III winners of the NASA Deep Space Food Challenge



Solar Foods one of the winners of NASA's DSFC space competition

NEWS

2/9/2024

Solar Foods obtains self-affirmed GRAS status for Solein® in the United States



Self-affirmed GRAS status for Solein in the United States 9/2024

NEWS

10/9/2024

Solar Foods has listed its shares on Nasdaq First North Growth Market Finland



Solar Foods was listed on the Nasdaq Helsinki First North list on 9/24

04_Q&A



Additional information: investors.solarfoods.com

Welcome to
Solar Foods
Capital Markets Day!

Save the Date:
December 10, 2024

Additional information: investors.solarfoods.com



Appendix



Profit and loss (FAS)

EUR	unaudited 1-6/2024	unaudited 1-6/2023	audited 2023
Net turnover	13,929	1,600	4,987
Work performed for own use	2,054,257	1,522,156	2,946,296
Other operating income	2,894,140	2,014,048	5,145,638
Staff expenses			
Wages and salaries	-1,407,497	-1,005,236	-2,044,471
Social security expenses			
Pension expenses	-251,212	-174,711	-359,319
Other social security expenses	-41,352	-42,481	-72,339
Staff expenses in total	-1,700,061	-1,222,428	-2,476,129
Depreciation and amortization			
Depreciation according to plan	-4,214,549	-2,877,456	-7,126,960
Other operating expenses	-3,414,822	-2,788,246	-5,287,644
Operating profit (-loss)	-4,367,106	-3,350,326	-6,793,812
Financial income and expenses			
Other interest and financial income from others	2,336	364	425
Interest and other financial expenses to others	-1,381,782	-698,695	-2,198,502
Total financial income and expenses	-1,379,446	-698,331	-2,198,077
Profit (-loss) before appropriations and taxes	-5,746,552	-4,048,657	-8,991,889
Profit (-loss) for the period	-5,746,552	-4,048,657	,-8,991,889

Balance sheet (FAS)

EUR	unaudited 30th June 2024	unaudited 30th June 2023	audited 31st December 2023
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	3,894,129	5,445,326	3,734,049
Intangible rights	963,988	986,134	1,083,467
Other intangible assets	4,115,081	0	4,646,704
Total intangible assets	8,973,198	6,431,460	9,464,219
Tangible assets			
Machinery and equipment	16,552,611	16,126,455	19,122,185
Other tangible assets	507,736	848,831	678,283
Advance payments and construction in progress	164,021	869,124	329,123
Total tangible assets	17,224,367	17,844,410	20,129,592
Total non-current assets	26,197,565	24,275,870	29,593,811
Current assets			
Long-term receivables			
Other receivables	576,670	106,220	670,420
Total long-term receivables	576,670	106,220	670,420

	unaudited 30th June 2024	unaudited 30th June 2023	audited 31st December 2023
Short-term receivables			
Accounts receivable	8,027	1,600	2,917
Other receivables	855,989	248,787	39
Prepayments and accrued income	4,695,967	2,387,133	6,710,801
Total short-term receivables	5,559,983	2,637,519	6,713,757
Total receivables	6,136,653	2,743,740	7,384,177
Cash and cash equivalents	24,225,086	16,722,761	16,387,375
Total current assets	30,361,739	19,466,501	23,771,552
TOTAL ASSETS	56,559,304	43,742,371	53,365,363

Balance sheet (FAS)

EUR	unaudited 30th June 2024	unaudited 30th June 2023	audited 31st December 2023
EQUITY AND LIABILITIES			
Capital and reserves			
Subscribed capital	2,500	2,500	2,500
Reserve for invested unrestricted equity	51,408,623	17,510,798	42,631,977
Retained earnings	-17,512,872	-8,520,983	-8,520,983
Profit (loss) for the period	-5,746,552	-4,048,657	-8,991,889
Total capital and reserves	28,151,699	4,943,658	25,121,605
Creditors			
Non-current creditors			
Capital loans	0	16,406,742	0
Loans from credit institutions	18,223,333	20,940,000	18,902,500
Total non-current creditors	18,223,333	37,346,742	18,902,500
Current creditors			
Loans from credit institutions	2,716,667	0	2,037,500
Advances received	818,611	130,331	818,611
Trade payables	2,810,312	599,975	1,013,555
Other payables	3,142,575	51,357	4,949,779
Accruals and deferred income	696,108	670,308	521,813
Total current creditors	10,184,272	1,451,971	9,341,258
Total creditors	28,407,605	38,798,713	28,243,758
TOTAL EQUITY AND LIABILITIES	56,559,304	43,742,371	53,365,363

Statement of cashflows (FAS)

EUR	unaudited 1-6/2024	unaudited 1-6/2023	unaudited 2023
Cash flows from operating activities:			
Profit before appropriations and taxes	-5,746,552	-4,048,657	-8,991,889
Adjustments for:			
Depreciation according to plan	4,214,549	2,877,456	7,126,960
Financial income and expenses	1,379,446	698,331	2,198,077
Operating profit before working capital changes	-152,557	-472,870	333,148
Working capital changes:			
Increase (+) or decrease (-) in trade and other receivables	1,812,115	189,516	-3,499,549
Increase (+) or decrease (-) in trade payables	3,321,317	596,959	641,174
Cash generated from operations	4,980,875	313,605	-2,525,226
Paid interest and other financing cost	-792,220	-651,981	-1,238,197
Net cash from operating activities	4,188,654	-338,376	-3,763,424
Cash flows from investing activities:			
Investments in tangible and intangible assets	-6,123,053	-3,260,189	-8,206,993
Investment grants received	1,648,611	0	235,558
Net cash used in investing activities	-4,474,442	-3,260,189	-7,971,435

EUR	unaudited 1-6/2024	unaudited 1-6/2023	unaudited 2023
Cash flows from financing activities:			
Proceeds from issuance of share capital	8,776,645	0	12,373,901
Costs for share issue	-653,148	0	-572,994
Proceeds from capital loan withdrawals	0	4,000,000	0
Proceeds from long-term borrowings	0	6,857,095	6,857,095
Financing activities net cash flow	8,123,498	10,857,095	18,658,003
Net increase (+) /decrease (-) in cash and cash equivalents			
	7,837,710	7,258,530	6,923,145
Cash and cash equivalents at beginning of period			
	16,387,375	9,464,231	9,464,231
Cash and cash equivalents at end of period			
	24,225,086	16,722,761	16,387,375

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