



SOLAR FOODS OYJ

FY24 REVIEW

PASI VAINIKKA, CEO | ILKKA SAURA, CFO

FEBRUARY 27, 2025

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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.

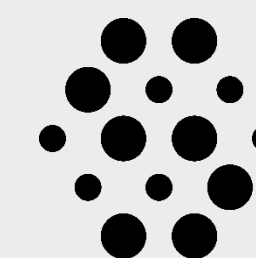
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01

Speaking today

SPEAKING TODAY

**Pasi
Vainikka**

Chief Executive Officer, Co-founder



SPEAKING TODAY

**Ilkka
Saura**

Chief Financial Officer



01

Today's Agenda

- 01 Welcome
- 02 Strategy recap
- 03 Significant events in FY24
- 04 Financial highlights
- 05 CEO Pasi Vainikka: Introducing new CEO Rami Jokela
- 06 Q&A

01

“Solar Foods offers a completely
new harvest for humankind.”

01

Vision

By combining modern technologies, we begin a new era in feeding the world

Solar Foods is transforming how food is produced to nourish 10 billion people within planetary limits.

Our groundbreaking technology overcomes the constraints of land, weather, and climate,
enabling a new era of sustainable and nutritious harvests.

By democratizing access to high-quality nutrition, we are safeguarding global food security
and ensuring a sustainable future for generations.



01

Mission

A New Harvest for Humankind

Solar Foods is revolutionising the global industry by providing a new food ingredient, Solein®, to humankind.

Solein establishes a completely new protein-rich ingredient category in the global food market.

Due to its proprietary hydrogen fermentation platform Solein's impact on the ecosystem can be orders of magnitude less than today's foods.

We aim to make products that are more nutritious and taste better than what is available in the market.



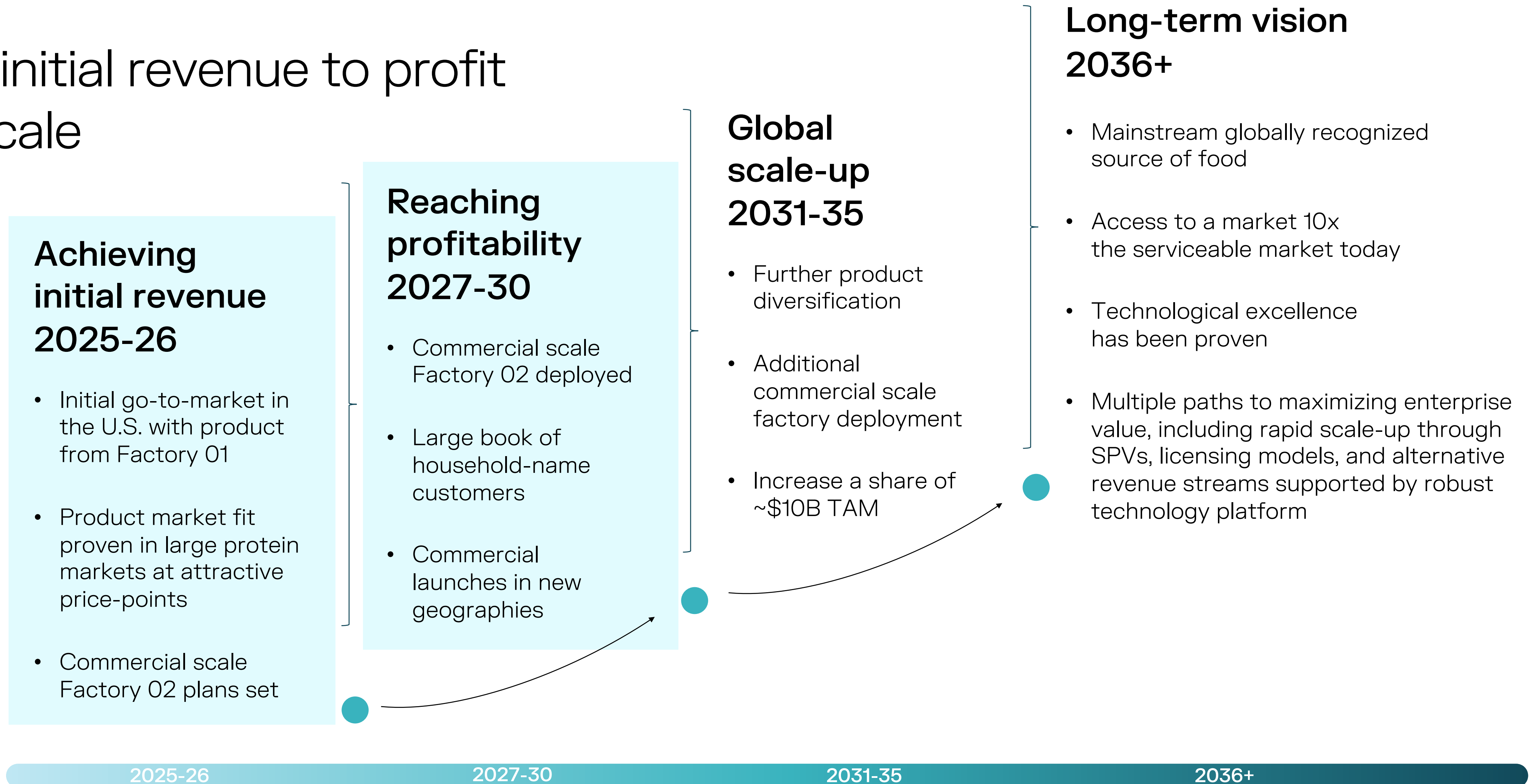
02

Strategy recap

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02

From initial revenue to profit and scale



02

Solar Foods' addressable and obtainable market

Solar Foods has a path to >20,000kt protein market with commercialization starting in U.S. Health & Performance Nutrition

Capturing just ~1% of the market corresponds to a revenue potential:

- €50-100M
- €250-750M
- >€1B

●

 Initial Serviceable Obtainable Market

●

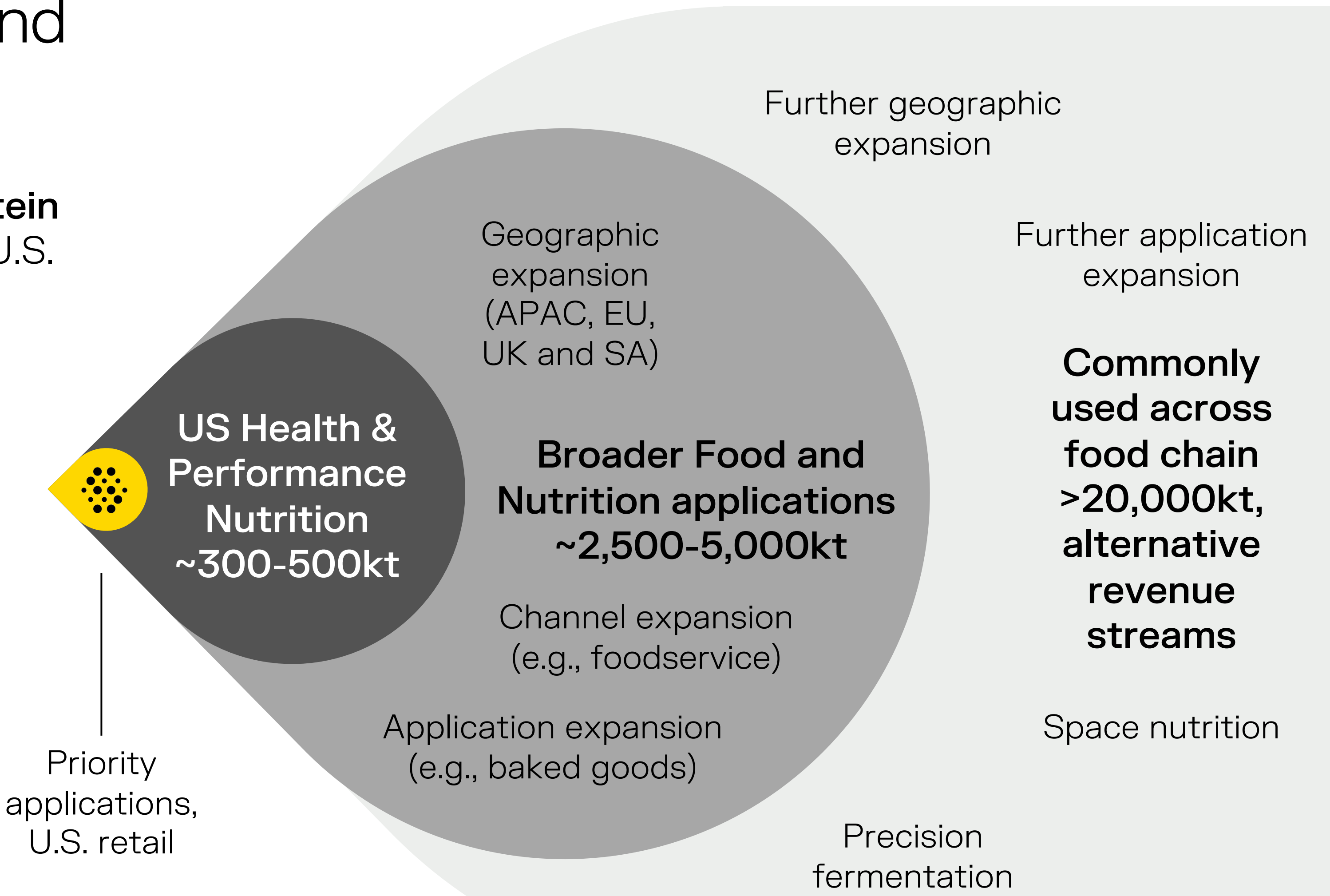
 Total Addressable Market

●

 Serviceable Available Market

●

 Long-term opportunity

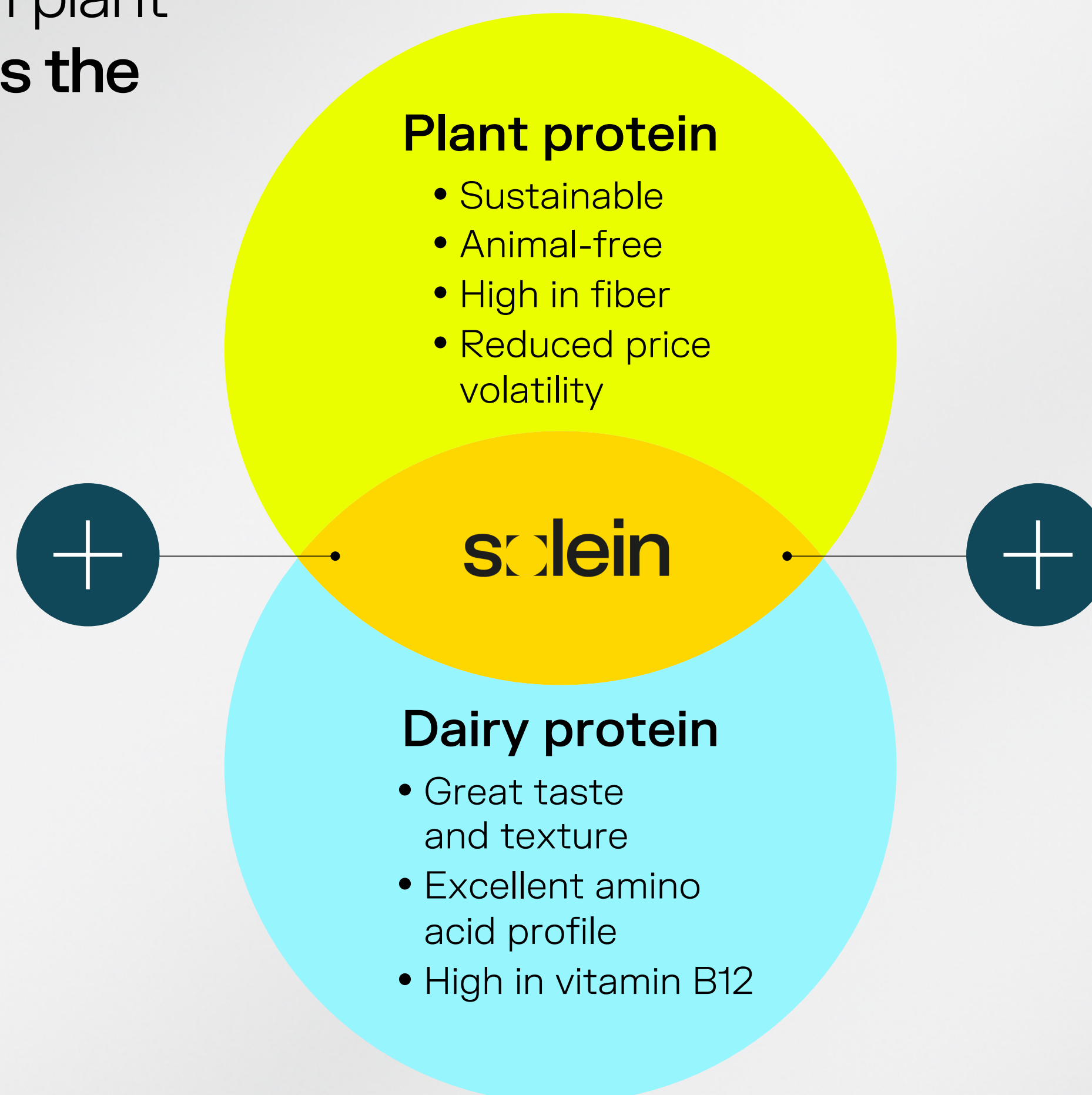


Source: Euromonitor, SPINS, Statista, 3A publications database, Fortune Business Insights, Fortune Market Insights, press search, expert insights

02

Food & beverage manufacturers must no longer compromise between plant and dairy proteins: **Solein offers the best of both worlds**

- ✓ Strong amino acid profile
- ✓ Nutritious fibers
- ✓ Rich in vitamins & minerals
- ✓ Superior emulsification
- ✓ Great mouth-feel
- ✓ Great taste & texture
- ✓ Low in carbohydrates



- ✓ Besides being an important source of high-quality protein and fibers, Solein is also rich in important micronutrients like iron and vitamin B12.
- ✓ Iron deficiency has a high prevalence and has gained increased focus lately in the U.S.
- ✓ Limited intake of animal products can leave people short on both iron and vitamin B12.

02

Product prototyping for customers

Solar Foods is transitioning from offering powder prototypes to a concept sales model that demonstrates end-products containing Solein that meet customer needs and accelerate sales cycles. Solar Foods aims to strengthen its value proposition in the competitive protein market by emphasizing taste, texture, validated health benefits and sustainability.



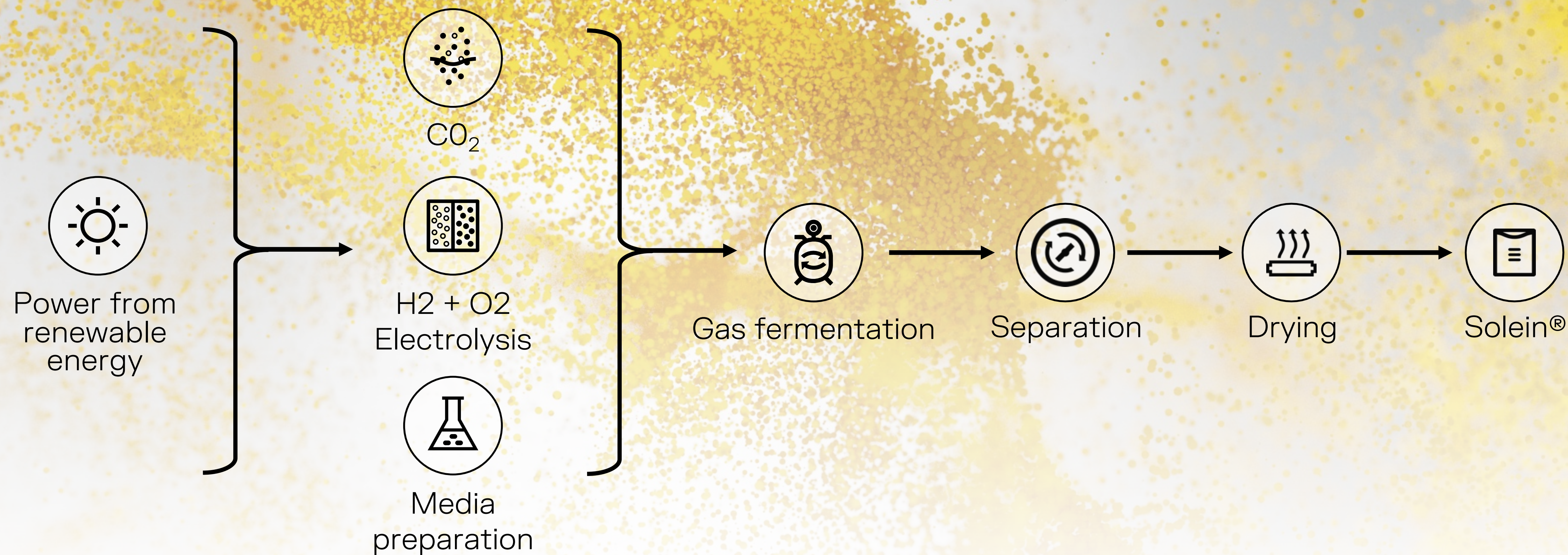
03

Significant events in FY24



03

Disconnecting food from land use and agriculture



03

Factory 01 started operations

- Start-up of Factory and production in April 2024.



03

Launch of commercial activities in US

- Obtaining self-affirmed GRAS (Generally Recognized as Safe) status for Solein in the United States in September 2024.
- The company registered its Factory 01 production facility with the U.S.
- After this, Solar Foods aims to obtain the so-called notified GRAS status, which means receiving the so-called No Questions Letter from FDA.
- Solar Foods has addressed inquiries from the European Food Safety Authority (EFSA) regarding the scientific opinion on the safety of Solein. This brings the company one step closer to introducing Solein to the European market.
- Launch of commercial activities in November 2024.



03

Pioneering sustainable growth

- In April, Solar Foods became the first Finnish then private company to acquire Nasdaq Green Equity Designation – Private Company label from Nasdaq.
- Listing on the Nasdaq First North marketplace on 10 September 2024.
- The purpose of the listing of Solar Foods is to enable the Company to grow its business to a global scale.



03

Management Team: New roles and updates



Pasi Vainikka
Chief Executive Officer,
Co-founder



Tiia Kuusimäki
Chief Operative Officer



Juan M. Benitez-Garcia
Chief Commercial Officer



Petri Tervasmäki
Chief Technology Officer



Troels Norgaard
Chief Strategy Officer



Laura Sinisalo
Chief Experience Officer



Ilkka Saura
Chief Financial Officer



Juha-Pekka Pitkänen
Chief Scientific Officer,
Co-founder

04

Financial review



04

Financial review July-December 2024

Financial development

- The operating loss for the review period was EUR 4.6 million (3.4).
- Loss for the period EUR 5.3 million (4.9).
- The company's balance sheet total at the end of the review period was EUR 46.7 million (53.4), of which the share of equity was EUR 22.9 million (25.2).
- At the end of the review period, the company's net debt was EUR 6.2 million (4.6). Non-current debt amounted to EUR 16.6 (18.9) million. Net gearing at the end of the review period was 27% (18%).
- The company's equity ratio at the end of the review period was 50% (48%).
- In July-December 2024, cash flow from operating activities amounted to EUR -4.9 million (-3.4), as the payments from grant projects were postponed to 2025. Cash flow from investing activities was EUR -4.6 (-4.7) million and cash flow from financing was EUR -1.3 million (7.8).
- Cash and cash equivalents at the end of the period were EUR 13.4 million (16.4).

Investments

- Investments in tangible and intangible assets amounted to EUR 4.6 million (4.7) during the review period.

Personnel and management

- In the beginning of the review period, Solar Foods employed 40 people. During the review period, the number of employees grew to 53 people.



04

Key figures

MEUR	7–12/2024	7–12/2023	CHANGE, %	1–12/2024	1–12/2023	CHANGE, %
Revenue	0	0	42	0	0	275
Other operating income	5.2	3.1	65	8.1	5.1	57
Operating profit/loss	-4.6	-3.4	-32	-8.9	-6.8	-31
Profit/loss for the period	-5.3	-4.9	-7	-11.0	-9.0	-23
Equity ratio, %				50	48	2
Investments	4.6	4.7	-2	9.1	8.0	14
Cash and cash equivalents at the end of the period				13.4	16.4	-18
Basic and diluted loss per share (EPS), EUR	-0.21	-0.24	13	-0.46	-0.44	-5
Personnel at the end of the period				53	31	71

04

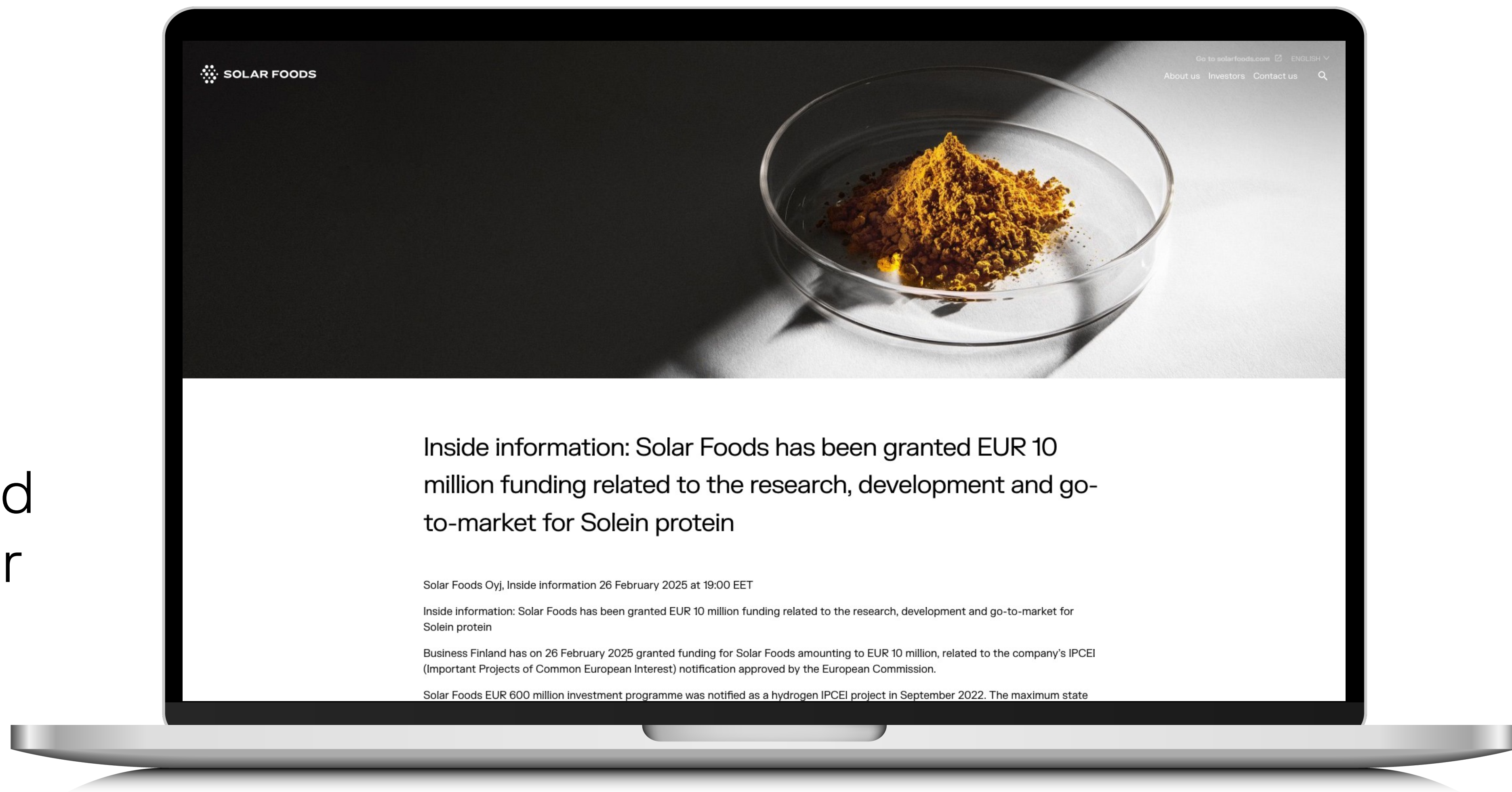
Strategic Review & Financial Target Setting

- The company reviewed to further define its strategy leading to the publication of the company's reviewed strategy in conjunction with the company's Capital Markets Day on 10 December.
- As part of the strategy process, new long-term financial targets were also published.



04

Solar Foods has been granted EUR 10 million funding related to the research, development and go-to-market for Solein protein



05

CEO Pasi Vainikka, introducing Rami Jokela



05



Rami Jokela

Education

- M.Sc (El.Eng) Teknillinen korkeakoulu (Aalto), 1996, Finland
Tuck School of Business, USA; IMD, Switzerland



Career

- Member of Group Executive board and Group CSO
Körber Group, 2019 - 2024
- Group Vice President
ABB Group and ABB Marine & Ports, 2010 - 2019
- Regional Director - North East Asia
Rolls-Royce Marine, 2007 - 2010
- Various positions in Finland and China
ABB Drives and ABB Marine, 1994 – 2007



06

Q&A



Thank you



Appendix



Appendix

Profit and loss

(FAS, EUR)

EUR	7-12/2024 6 months	7-12/2023 6 months	1-12/2024 12 months	1-12/2023 12 months
Net turnover	4,795	3,387	18,724	4,987
Work performed for own use	2,359,168	1,424,140	4,413,415	2,946,296
Other operating income	5,167,065	3,131,590	8,061,204	5,145,638
Staff expenses				
Wages and salaries	-1,864,491	-1,039,234	-3,271,988	-2,044,471
Social security expenses				
Pension expenses	-290,115	-184,609	-541,327	-359,319
Other social security expenses	-75,542	-29,858	-116,894	-72,399
Staff expenses in total	-2,230,148	-1,253,701	-3,930,210	-2,476,129
Depreciation and amortization				
Depreciation and amortization according to plan	-4,438,442	-4,249,504	-8,652,991	-7,126,960
Other operating expenses	-5,414,837	-2,499,398	-8,829,659	-5,287,644
Operating profit (loss)	-4,552,409	-3,443,486	-8,919,516	-6,793,812
Financial income and expenses				
Other interest income and other financial income from others	479	61	2, 815	425
Interest and other financial expenses to others	-723,167	-1,499,807	-2,104,949	-2,198,502
Total financial income and expenses	-722,688	-1,499,746	-2,102,134	-2,198,077
Profit before appropriations and taxes	-5,275,098	-4,943,232	-11,021,650	-8,991,889
Profit (loss) for the period	-5,275,098	-4,943,232	-11,021,650	-8,991,889

Appendix

Balance sheet

(FAS, EUR)

EUR	31st december 2024	31st december 2023
ASSETS		
Non-current assets		
Intangible assets		
Development expenditure	3,680,499	3,734,049
Intangible rights	844,509	1,083,467
Other intangible assets	3,452,546	4,646,704
Total intangible assets	7,977,555	9,464,219
Tangible assets		
Machinery and equipment	13,952,991	19,122,185
Other tangible assets	337,188	678,283
Advance payments and construction in progress	26,754	329,123
Total tangible assets	14,316,933	20,129,592
Total non-current assets	22,294,488	29,593,811
Current assets		
Long-term receivables		
Other receivables	576,670	670,420
Total long-term receivables	576,670	670,420
Short-term receivables		
Accounts receivable	411	2,917
Other receivables	614,889	39
Prepayments and accrued income	9,800,681	6,710,801
Total short-term receivables	10,415,981	6,713,757
Total receivables	10,992,651	7,384,177
Cash and cash equivalents	13,396,494	16,387,375
Total current assets	24,389,146	23,771,552
Total assets	46,683,634	53,365,363

Appendix

Balance sheet

(FAS, EUR)

EUR	31st december 2024	31st december 2023
EQUITY AND LIABILITIES		
Capital and reserves		
Subscribed capital	80,000	2,500
Reserve for invested unrestricted equity	51,394,621	42,631,977
Retained earnings	-17,512,872	-8,520,983
Profit (loss) for the period	-11,021,650	-8,991,889
Total capital and reserves	22,940,099	25,151,605
Liabilities		
Non-current liabilities		
Capital loans		
Loans from credit institutions	16,567,500	18,902,500
Total non-current liabilities	16,567,500	18,902,500
Current liabilities		
Loans from credit institutions	3,014,167	2,037,500
Advances received	526,043	818,611
Trade payables	2,027,547	1,013,555
Other payables	777,711	4,949,779
Accruals and deferred income	830,567	521,813
Total current liabilities	7,176,035	9,341,258
Total liabilities	23,743,535	28,243,758
Total equity and liabilities	46,683,634	53,365,363

Appendix

Statement of cashflows (FAS, EUR)

STATEMENT OF CASH FLOWS (FAS, EUR)	7-12/2024	7-12/2023	2024	2023
Cash flows from operating activities:				
Profit before appropriations and taxes	-5,275,098	-4,943,232	-11,021,650	-8,991,889
Adjustments for:				
Depreciation according to plan	4,438,442	4,249,504	8,652,991	7,126,960
Financial income and expenses	722,688	1,499,746	2,102,134	2,198,077
Operating profit before working capital changes:	-113,967	806,018	-266,525	333,148
Working capital changes:				
Increase (-) or decrease (+) in trade and other receivables	-3,431,794	-3,689,064	-1,619,679	-3,499,549
Increase (+) or decrease (-) in trade payables	-605,559	44,215	2,715,758	641,174
Cash generated from operations	-4,151,321	-3,644,849	829,554	-2,858,374
Interest paid and payments for other finance costs	-763,175	-586,216	-1,555,395	-1,238,197
Net cash from operating activities	-4,914,496	-3,425,048	-725,841	-3,763,424
Cash flows from investing activities:				
Investments in tangible and intangible assets	-4,619,261	-4,946,804	-10,742,314	-8,206,993
Investment grants received		235,558	1,648,611	235,558
Net cash used in investing activities:	-4,619,261	-4,711,245	-9,093,703	-7,971,435
Cash flows from financing activities:				
Proceeds from issuance of share capital	-7,507	8,373,901	8,769,087	12,373,901
Execution of option rights	71,005		71,057	
Costs for share issue		-572,994	-653,148	-572,994
Proceeds from long-term borrowings				6,857,095
Repayments of long-term loans	-1,358,333		-1,358,333	
Net cash used in financing activities	-1,294,835	7,800,908	6,828,663	18,658,003
Net increase/decrease in cash and cash equivalents	-10,828,592	-335,386	-2,990,882	6,923,145
Cash and cash equivalents at beginning of period	24,225,086	16,722,761	16,387,375	9,464,231
Cash and cash equivalents at end of period	13,396,494	16,387,375	13,396,494	16,387,375

Appendix

Statement of changes in equity (FAS, EUR)

EUR	Subscribed capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity july 1, 2024	2,500	51,408,623	-23,259,424	28,151,699
Increase in share capital	77,500	-77,500		0
Issuance of share capital		-7,560		-7,560
Execution of option rights		71,005		71,005
Profit (loss) for the period			-5,275,098	-5,275,098
Equity december 31, 2024	80,000	51,394,621	-28,534,522	22,940,099
Equity july 1, 2023	2,500	17,510,798	-12,569,640	4,943,658
Issuance of share capital		25,121,179		25,121,179
Profit (loss) for the period			-4,943,232	-4,943,232
Equity december 31, 2023	2,500	42,631,977	-17,512,872	25,121,605

