SOLAR FOODS

Solar Foods

A new chapter is loading. Next, Europe.

Go-to-market update 9.11.2026

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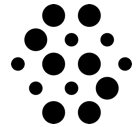
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Speakers

Rami Jokela
Chief Executive Officer



Ilkka Saura
Chief Financial Officer, Deputy CEO



Heli Anttila
VP, Product Research & Development and Corporate Affairs Fazer



Today's agenda

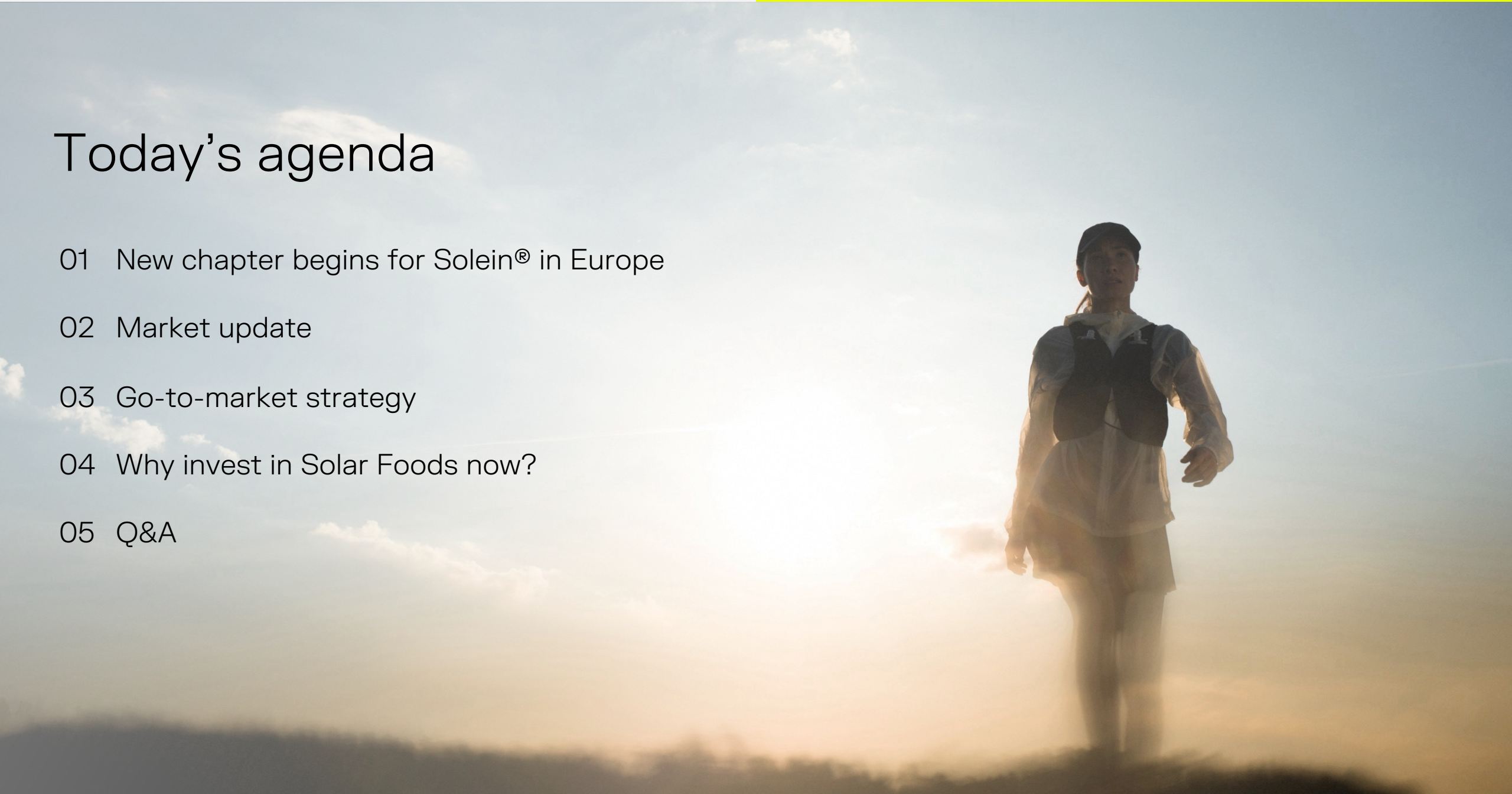
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02 Market update

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04 Why invest in Solar Foods now?

05 Q&A



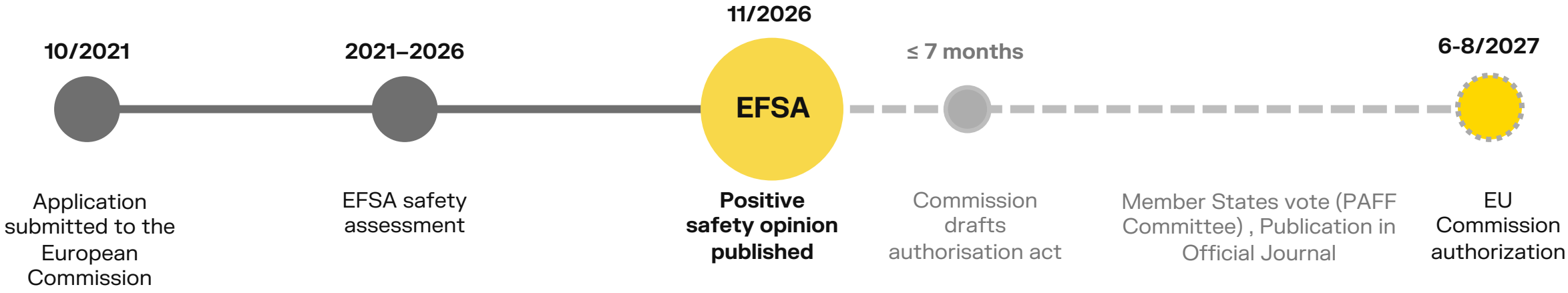
01

New chapter begins for Solein in Europe



Key milestone for Solein in Europe

Solar Foods is the first company in the world to receive a positive EFSA scientific opinion for a novel food ingredient produced through gas fermentation. Solein® is safe for consumers under the proposed conditions of use.



What has been achieved

- Solar Foods submitted the application in October 2021
- Solein® has now successfully completed EFSA's extensive scientific safety assessment

What happens next?

- The European Commission prepares the implementing act, followed by Member State voting and final EU authorization.
- Solar Foods currently expects the remaining EU authorization process to take approximately 7-9 months from publication of EFSA's positive scientific opinion. This estimate is based on recent novel food authorization timelines.
- Approximately 92% of positive EFSA opinions end in a Commission authorization

What changes with the positive EFSA opinion?

EFSA's scientific safety assessment successfully completed



Following the EFSA scientific opinion, novel food approval for Solein® in EU expected in 2027.

European offtake negotiations can accelerate



A key regulatory uncertainty for European customers is removed, enabling discussions to advance towards binding agreements.

Europe becomes a tangible growth market



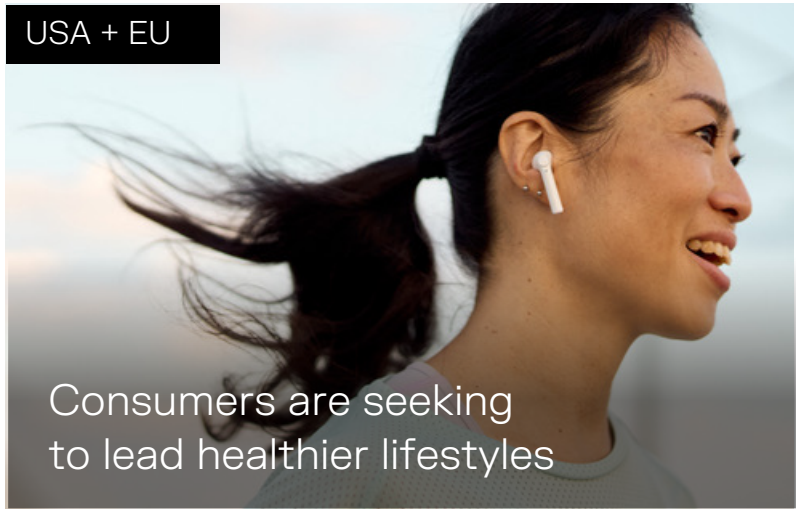
The addressable market expands from €9bn to €18bn due to EU as a new market and functional food trends. EU product launch preparations advancing.

A key uncertainty in Factory 02 financing is reduced



Greater visibility into customer demand supports financing and preparations for the final investment decision.

The Health & Wellness trend continues to fuel protein demand



A growing focus on nutrition, fitness, sleep and mental wellbeing is shaping everyday choices



Protein fortification is increasing among everyday food items, e.g., breakfast and coffee



Protecting muscle mass during weight loss is vital, with high protein intake key

Increasing focus on wellbeing drives demand for nutritious, protein-rich everyday foods

Functional foods product launches have grown 2-4x in 2026 vs. 2022

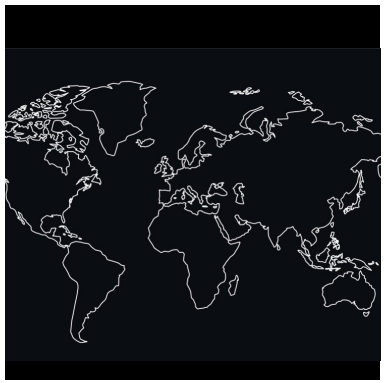
>6% of US adults using GLP-1 in mid 2025, with ~2% penetration in Europe

The need for Solar Foods is higher than ever



Global warming

Global warming is estimated to increase pressures on food prices, with an expected price increase of ~0.9–3.2 p.p. per year



Agricultural land availability

Over 43% of the global inhabitable land is occupied by agriculture, making expansion limited while the global population continues to increase



El Niño

Food commodity prices could increase by up to ~16% with knock-on effects until second half of 2028



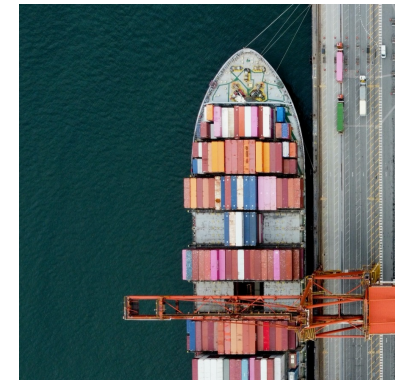
Fertilizer price instability

Global trade route disruptions, increasing oil prices, and export restrictions have caused fertilizer ingredient prices to jump by up to 2x during 2026[1]



Decreasing dairy production output

A warmer climate[2] can reduce milk production by up to 10%, with a single day of extreme heat impacting output for more than 10 days



Food sovereignty

Supply constraints and price volatility are becoming more visible. Food companies increasingly value predictable supply and consistent quality

1. Sulfur prices from Feb to June 2 | Wet-bulb temperature >26 degrees Celsius

Source: Nature, Food and Agriculture Organization (UN), European Commission, EIT Food, IFIC Food & Health, EU Commission, University of Chicago

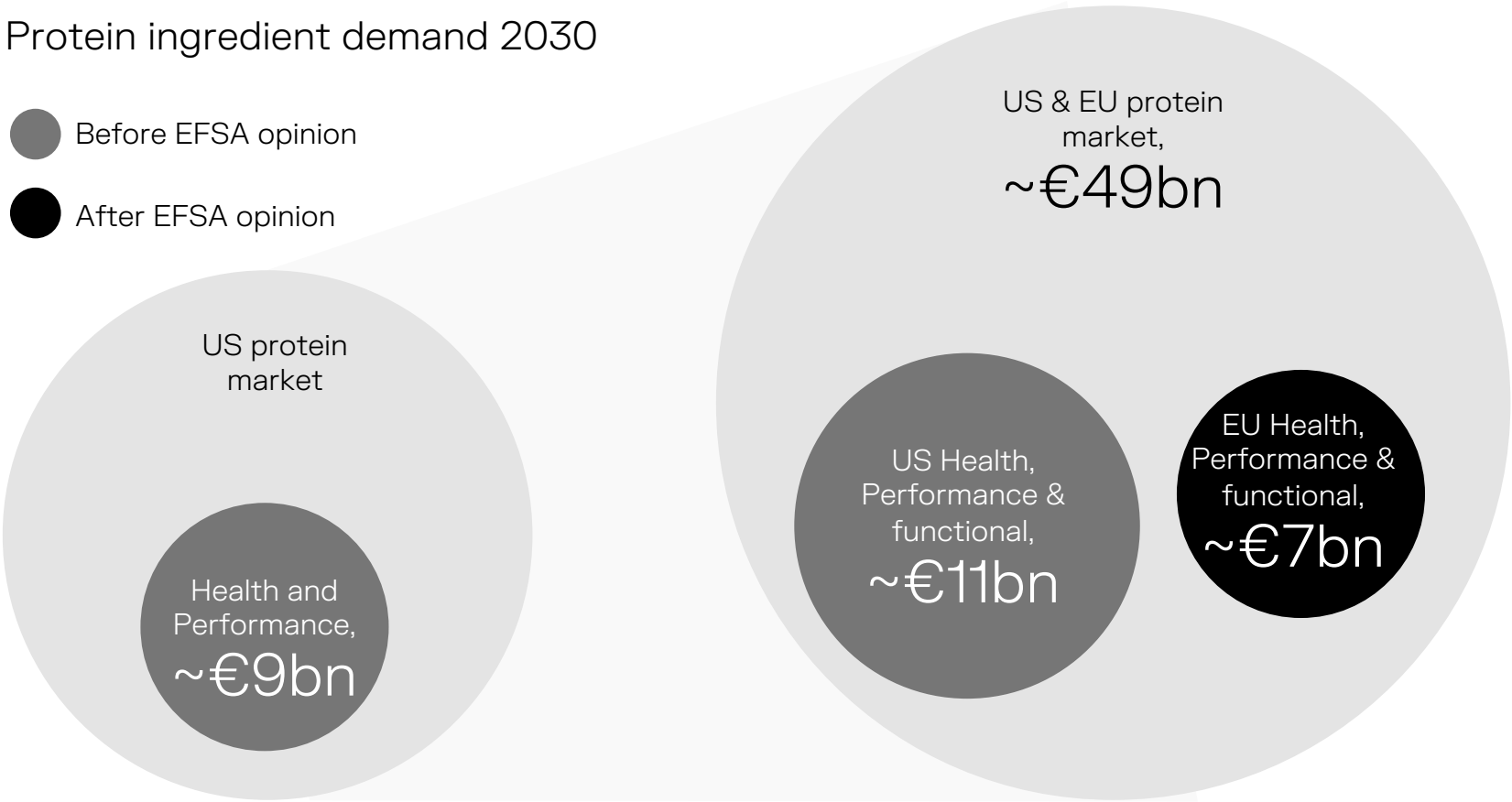
02

Market update



Our addressable market has nearly doubled from ~€9bn to €18bn: Functional food trends expand the addressable categories

Protein ingredient demand 2030





Health & Performance

Protein-first products primarily designed around performance (e.g., Ready-to-Drink, Ready-to-Mix, Protein bars)



Functional foods

Everyday foods and beverages where protein is an added functional benefit, includes for example protein bars, chips, indulgence-RTD (e.g., protein coffees)

Source: Euromonitor, Whey Book 2025, Whey Book 2023, Global Market Data, Innova GNPD, Mordor Intelligence, Grandview Research, The Business Research Company, Grand View Research, Expert interviews

Solein® addresses key challenges in traditional protein supply



Steady supply

Production independent of agricultural land, weather and climate conditions

Steady quality

Consistent product quality and functionality. Controlled production with year-round output

Predictable economics

Reduced exposure to supply disruptions and price volatility improves supply security

NUTRITIONAL AND CLEAN-LABEL CLAIMS

Non-gmo	Gluten-free	High in protein	High in iron & B12	Lactose-free	Soy-free	High in fiber	Neutral taste

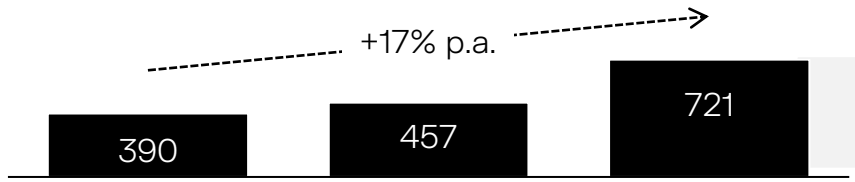
Most rapidly growing segments in the EU are bars, ready-to-drink and protein ice cream

Number of product launches[1] in Europe[2] with high/added protein claim, 22-2026E[3]

Market size of end application, 2030

Bars

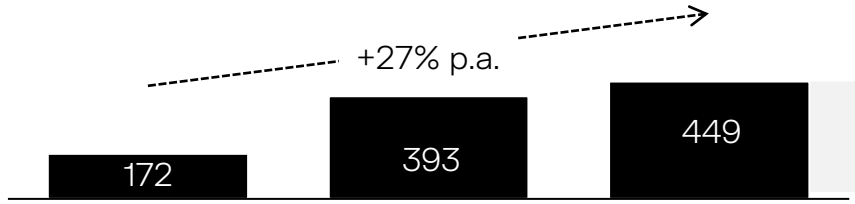




~€2,500M

RTD

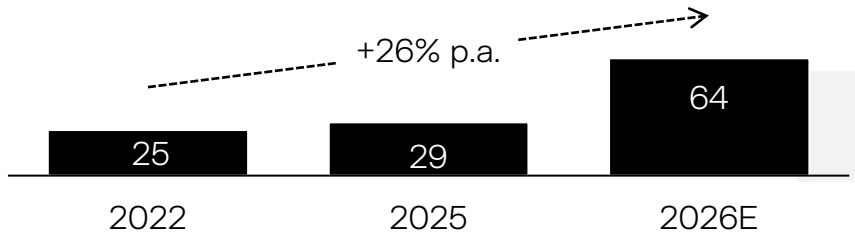




~€750M

Protein ice cream





~€38,000M

Full ice cream market

Source: Mintel GNPD, Euromonitor, Global market data

1. Includes new product, new packaging, new variety/extension, relaunch, new formulation
2. Europe is defined as selected European markets including the UK, EU and non-EU European markets, as well as Turkey
3. Extrapolated based on launches until 08/2026

The “protein everywhere” trend creates new food categories expanding Solein®’s addressable market in US and EU

Example fast-growing protein fortification categories	New products in 2026[1]	More launches vs. 2022
RTD coffee 	38	+4.2x
Cereal 	312	+2.3x
Ice cream 	72	+2.1x
Cookies 	127	+1.9x

Solein offers unique value proposition for each category

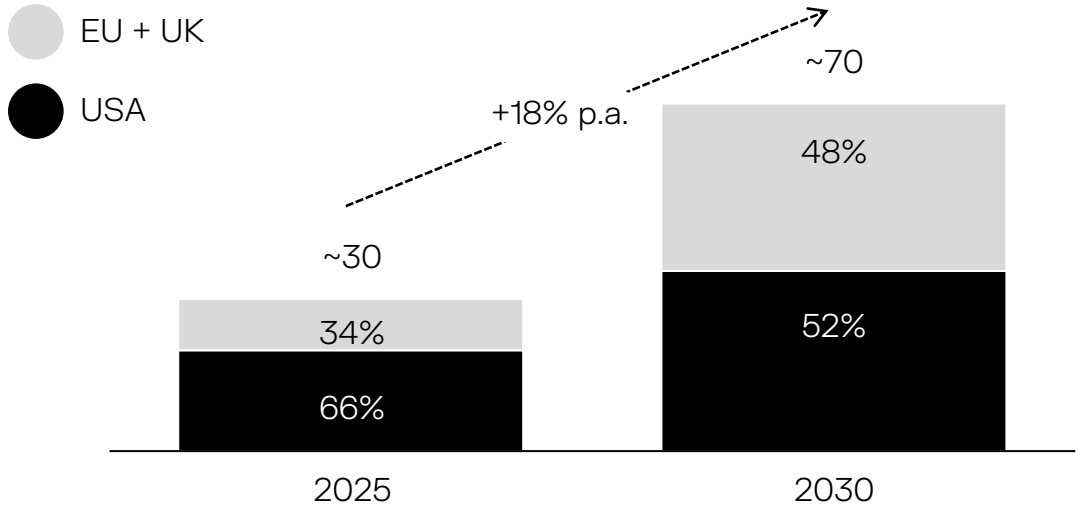
- Processibility (UHT- compatibility enables efficient logistics)
- Processibility (withstanding heath and improved extrusion)
- No e-codes (no stabilizer/ emulsifier required)
- Egg-free
  Gluten-free

Indulgent flavor trend borrows from flavor-intensive products such as confectionery (e.g., Cola-flavored bars, Reese’s-flavored cereal)

Source: Mintel GNPD
1. Extrapolated based on launches until 08/2026

Increasing GLP-1 adoption is driving demand for protein-rich everyday food products, driven by high protein-intake requirements

EU and US population on GLP-1[1], millions of adults



Top packaged food categories gaining spend after GLP-1 adoption

USA

1. Yogurt & yogurt drinks
2. Meat snacks
3. Nutrition bars (incl. protein bars)

GLP-1 users consume fewer calories and smaller portions, thus, requiring higher protein-intake to ensure sufficient nutrients

GLP-1 users meet protein needs through protein-dense everyday foods, driving protein fortification among functional foods

1. Assuming 10g additional protein need per GLP-1 user. US population 342M (2025), 350M (2030), EU+UK population 520M (2025), 524M (2030). US adoption rates 6% (2025) and 9-12% (2030), EU 2% (2025) and 5-8% (2030)

Source: Morgan Stanley, US census, European Commission, UK Office for National Statistics, Cornell, Hristakeva et al, The No-Hunger Games: How GLP-1 Medication Adoption is Changing Consumer Food Purchases, 2025

GLP-1: glucagon-like peptide-1

03

Our Go-to-Market strategy



One global commercial strategy across an €18bn addressable market in the EU and US

USA



- Commercialisation underway
- First products in market
- Health & Performance focus
- Customer learning and proof points

~ €11bn

Health, Performance & functional foods market

EU



- Regulatory risk substantially reduced
- Customer discussions advancing
- Commercial preparations accelerating

~ €7bn

Health, Performance & functional foods market

One scalable technology platform, two major protein markets

Source: Euromonitor, Whey Book 2025, Whey Book 2023, Global Market Data, Innova GNPD, Mordor Intelligence, Grandview Research, The Business Research Company, Grand View Research, Expert interviews

EU Go-to-Market plans well underway

- Targeting CPG (Consumer Packaged Goods) majors and Health and Performance leaders as well as selected fast-mover brands and collaborations
- Continue to build initial sales pipeline across target brands after EFSA approval
- First launches of products in 2027
- Several major European brands already in concept & recipe development, or with launch details defined











Fazer prepares to launch Solein® consumer products in Europe

Heli Anttila

Vice President, Product Development, Innovation and Public Affairs
Fazer Group

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Strategic partnership between Fazer and Solar Foods since 2019









GLOBAL CHALLENGES

Fazer aims to create long-term value while mitigating climate change and operating within planetary boundaries.

Meeting the global challenges requires new innovations and new sources of nutrition and raw-materials.

CONSUMER NEEDS

Consumers are looking for products that support their health, well-being and more sustainable lifestyles.

Interest towards protein is increasing significantly and is a global phenomenon.

STRATEGIC PARTNERSHIP

Fazer is one of the early-stage investors of Solar Foods and company's largest shareholder.

Our strategic partnership combines expertise in R&D, innovation and commercializing Solein®.

CONSUMER PRODUCTS

Fazer has already piloted products made with Solein® in Singapore and USA and has readiness to launch consumer products in Europe as soon as the final regulatory approval is granted.

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Fazer was the first company in the world to bring Solein® to consumer products





Assessment of EFSA approval in Europe

2021 | 2022 | 2023 | 2024 | 2025 | November 2026 | Late spring 2027

IDEA → SINGAPORE PILOT → USA PILOT → READINESS TO LAUNCH IN EUROPE

Taste the Future
is Fazer's umbrella piloting concept for prototyping and branding alternative raw materials, regardless of ingredient or manufacturing method.

Solein® combined with Fazer's chocolate and oat expertise





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Key learnings from the Singapore and USA pilots









1 EASY-TO-UNDERSTAND COMMUNICATION

Solein® requires easy-to-understand communication.

People tend to expect a product to taste bad if it contains an ingredient they don't fully understand.

2 FAMILIAR PRODUCT FORMAT

Having Solein® in a familiar product format made it feel more approachable for consumers.

3 TASTING IS THE KEY

Majority of the consumers showed strong curiosity towards a novel ingredient.

4 ANALYSE THE FEEDBACK

- "It's weird to eat food out of thin air, but it tastes good!"
- "I thought it would taste weird, but it was really good.
- "When is it available after the pilot?"

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Fazer prepares to launch Solein® consumer products in Europe

- Fazer is ready to bring Solein®-containing consumer products to the European market once final approval is granted by the European Commission.
- Interest in protein continues to increase. Our aim is to make this high-protein innovation easily available to consumers by bringing Solein® into familiar product types.
- Solein® brings something genuinely new to the already crowded protein category.
- Successful commercialization is key to bringing innovations like Solein® to larger audiences and creating real impact.

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Northern Magic. Made Real.

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04

Why invest in Solar Foods now?



Why invest in Solar Foods now?



Addressable market doubled to €18bn (US + EU)



80% protein, 10 % fibre, 6 % fat, 4% minerals



Bestselling RTM protein powder by Ambrosia in the US with great consumer feedback



Factory 02 in Lappeenranta planned capacity of 6.4 kt per year, 71% funded.

Partners selected

fortum VICUS GEA

05

Q&A



Thank you

