SOLAR FOODS

SOLAR FOODS OYJ

H1 2026 REVIEW

RAMI JOKELA, CEO | ILKKA SAURA, CFO

AUGUST 11, 2026

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Solar Foods Plc and its business are exposed to various risks and uncertainties.

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.

Such statements are forward-looking statements that reflect management's current views and best assumptions with respect to certain future events and potential financial performance. Such statements are based upon various assumptions, many of which are based, in turn, upon further assumptions.

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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 Towards growth and scaling

Commercial

First consumer product launched in the United States in May

Funding

Grants +EUR 39M	
Equity +EUR 25M	R&D loan +EUR 38M

Scaling with partners

fortum

GEA

Product

UHT-stable

18 new H&P product concepts

01 First consumer product available in the United States

02 Funding through equity, grant and loan

EUR 25M equity, EUR 39,6M grant, EUR 38,1M loan

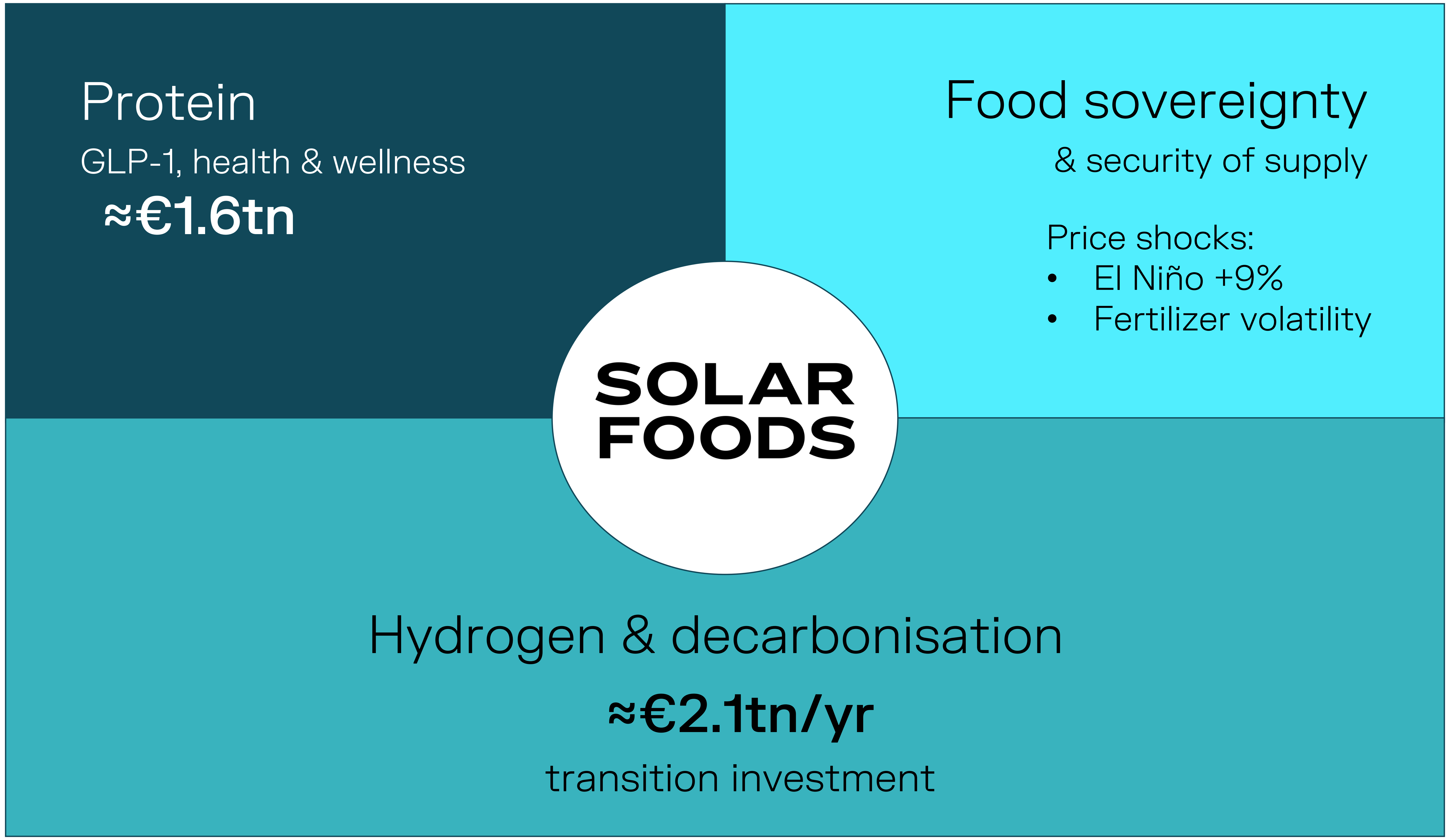
03 Designing Factory 02 proceeds together with partners

Partnerships with GEA, Fortum and Vicus Capital Advisors

04 Product development

Improving Solein's suitability to different applications even further

01 Three megatrends: Solar Foods sits in the middle, where decarbonisation, protein demand and food sovereignty meet



Values: decarbonisation = annual transition-investment pool (BloombergNEF ETIT 2026, $2.3tn); protein = end-market (Barclays $1.7tn); food sovereignty (proxy: ~70% of EU plant protein imported, 85% in Finland).
Source: https://www.ecb.europa.eu/press/economic-bulletin/focus/2023/html/ecb.ebbox202306_01~36e78cc75e.en.html

02

Significant events in H1 2026

02 Solein enters the United States Health & Performance nutrition market

Planta powered by Solein®

Ready-to-mix protein powder Planta powered by Solein available in the US

Great feedback

Planta powered by Solein has received great and enthusiastic feedback from consumers

GLP-1

- **15% of Americans** on a GLP-1 by 2035
- **+31M users** during next four years
- Market **USD 200bn** by 2030

The H&P market

Global protein ingredient market ~$80bn	U.S. Health and Performance market ~$10bn
Protein products expand from sports to mainstream use	Major sub-categories RTM, RTD, Bars/Snacks

Note: WPC = Whey Protein Concentrate, WPI = Whey Protein Isolate, RTD = Ready-to-Drink; RTM = Ready-to-mix. Source: Global management consultant
Sources: https://newconsumer.com/2026/04/the-next-40-million-glp-1-users/, https://www.jpmorgan.com/insights/global-research/current-events/obesity-drugs

02 Solein’s value propositions

Sustainability & decarbonization

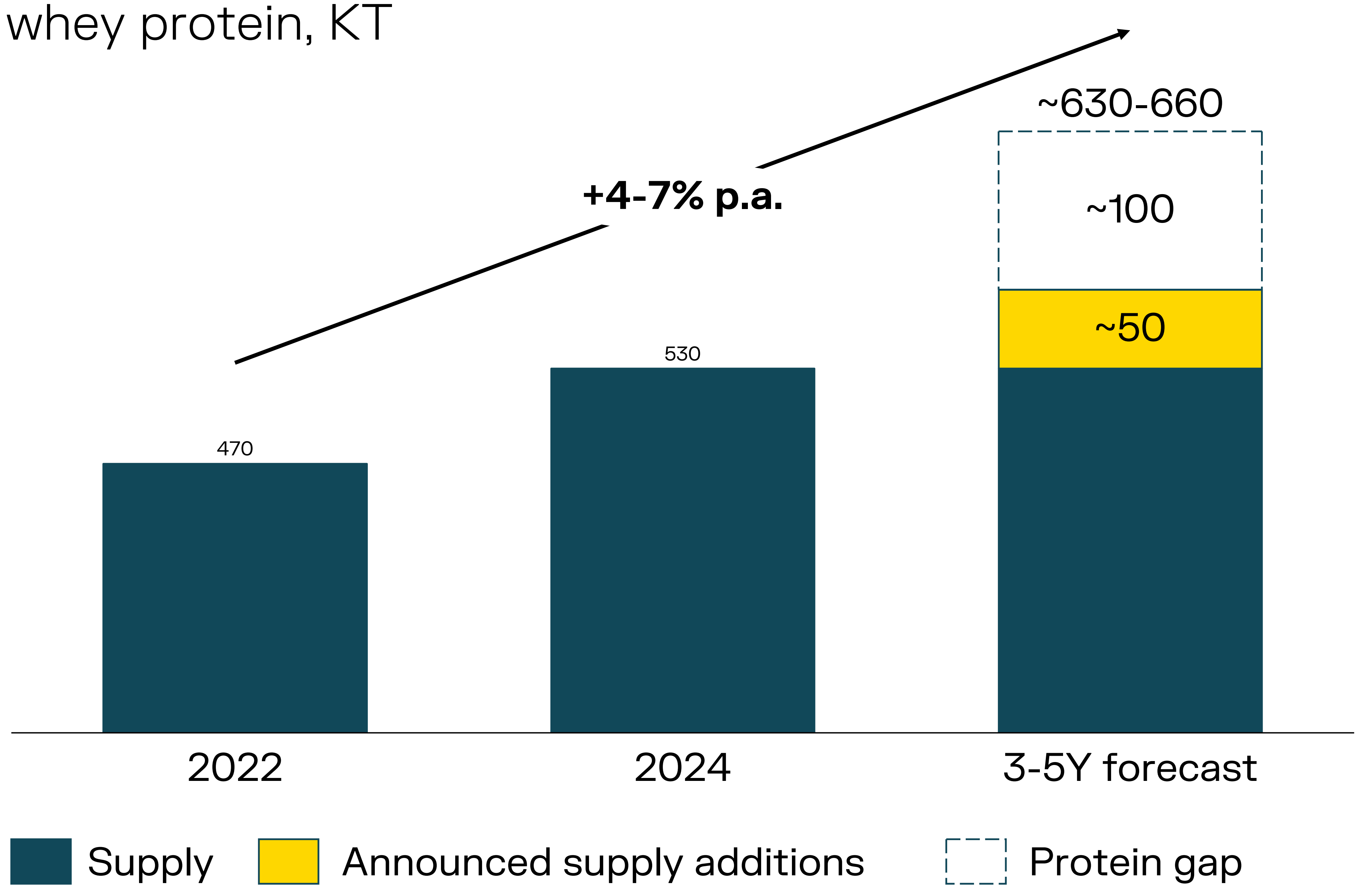
Supply & price

Nutrition

Applications

02 Supply and price: Protein megatrend has created whey protein supply challenges and price increases

Global supply gap of high-grade whey protein, KT



Market data: whey book 2023 · giract · mccully group.

Estimated whey(WPI90 & WPC 80) usage of an undisclosed H&P company	10 kt (2025) 12-13 kt (2026)

Why whey cannot simply scale

- **Price has roughly tripled** — WPI €10 → €31/kg (EU) in 3 yrs; experts do not expect a return to prior levels.
- **Quality issues** — Taste & quality varies depending on cheese source.
- **Demand vs dairy supply** — Big protein demand against milk & cheese production that cannot keep pace — the structural cause of the spike.
- **1–3-year lead times** — Herd and milk-output adjustments lag demand — supply is structurally inflexible.

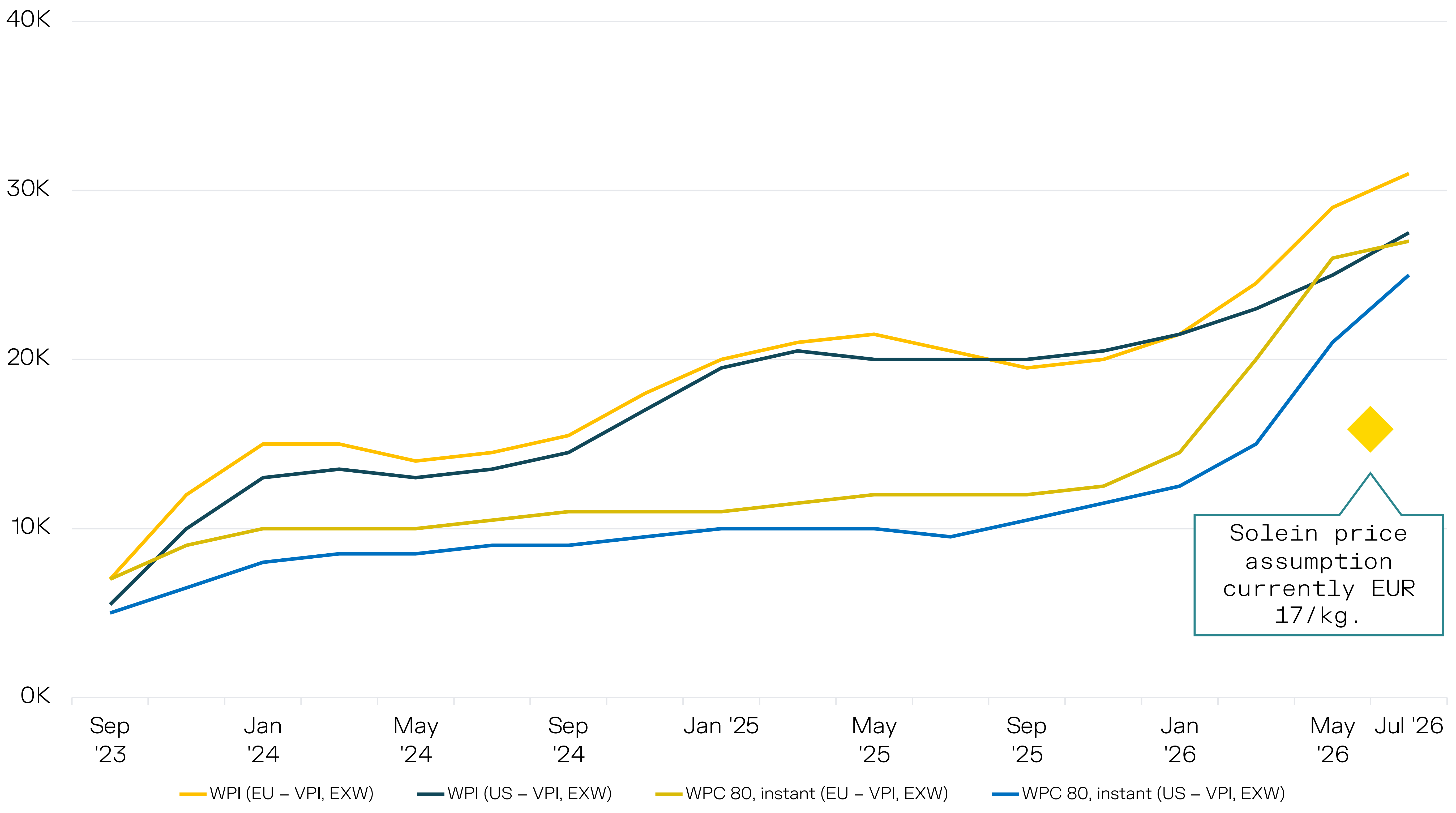
Solein unlocks growth

Whey decoupled pricing – superior macros

At €17/kg, Solein is already at deep and stable discount with current WPI (€31 EU / ~€27 US) — with steady quality, taste, fibers and sustainability

02 Supply and price: Whey protein reference prices have risen ~3× since 2023, converging near €25–31/kg after a steep H1 2026 spike

Price comparison · EUR/MT · 2 Aug 2023 – 29 Jul 2026



- Barclays estimate that the global protein market has already reached approximately $1.7 trillion, and that demand could rise by 37% over the next five years.
- Whey is a cheese/milk byproduct — supply can't flex to meet a GLP-1-driven demand shock without producing more milk and cheese first.
- Further whey-driven price increases could cause demand to deteriorate

Solein provides a stable discounted price compared to whey protein

Source: chart digitised from Vesper price-comparison screenshot (2 Aug 2023 – 29 Jul 2026). Values are visual estimates at ~2-month intervals — indicative of level and trend, not Vesper's exact dataset. Vesper "Add your data" placeholder series omitted. WPI = whey protein isolate; WPC 80 = whey protein concentrate (80%); VPI = Vesper Price Index; EXW = ex-works.

02 Nutrition: Solein delivers every macro our customers sell — plus fiber, B12 and iron — in one clean-label ingredient

80%
Protein

43% essential amino acids

20% BCAA

Balanced amino-acid profile

~10%
Fibers
40% beta-glucan

~6%
Unsat. fat
Oleic acid (Ω-9)

~4%
Min. & vit.
Iron · Ca 110mg · B12 5µg

Clean-label claims

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

Fiber is the hook: Solein's fiber content is direct benefit for GLP-1 formulations and the fast-growing US fiber trend. Iron and B12 are a bonus; the functional fiber is what whey isolate cannot match.

02 Applications: Solein excels as an ingredient in Health & Performance

PROTEIN BARS

- Superior mouthfeel
- No graininess
- 80% protein content on dry weight basis
- Disperses smoothly–no clumping or residue
- 1 new flavour during H1 2026 – 3 flavours & product concepts in total

PROTEIN DRINKS

- High solubility in cold and ambient liquids
- Stable across broad pH and temperature ranges
- Highly processable, including UHT treatment
- 9 new flavours during H1 2026 – 12 flavours & product concepts in total

READY-TO-MIX

- Outstanding binding properties
- Excellent texture contribution
- Protein density without compromising bite or texture
- Works across a variety of formats
- 8 new flavours during H1 2026 – 10 flavours & product concepts in total

Ongoing development of Solein's ingredient performance and product optimization:
E.g. improved powder solubility and handling, faster dissolution to ready-to-mix liquids, ready-to-drink product concepts validated with UHT treatment, approximately 25% reduction in iron

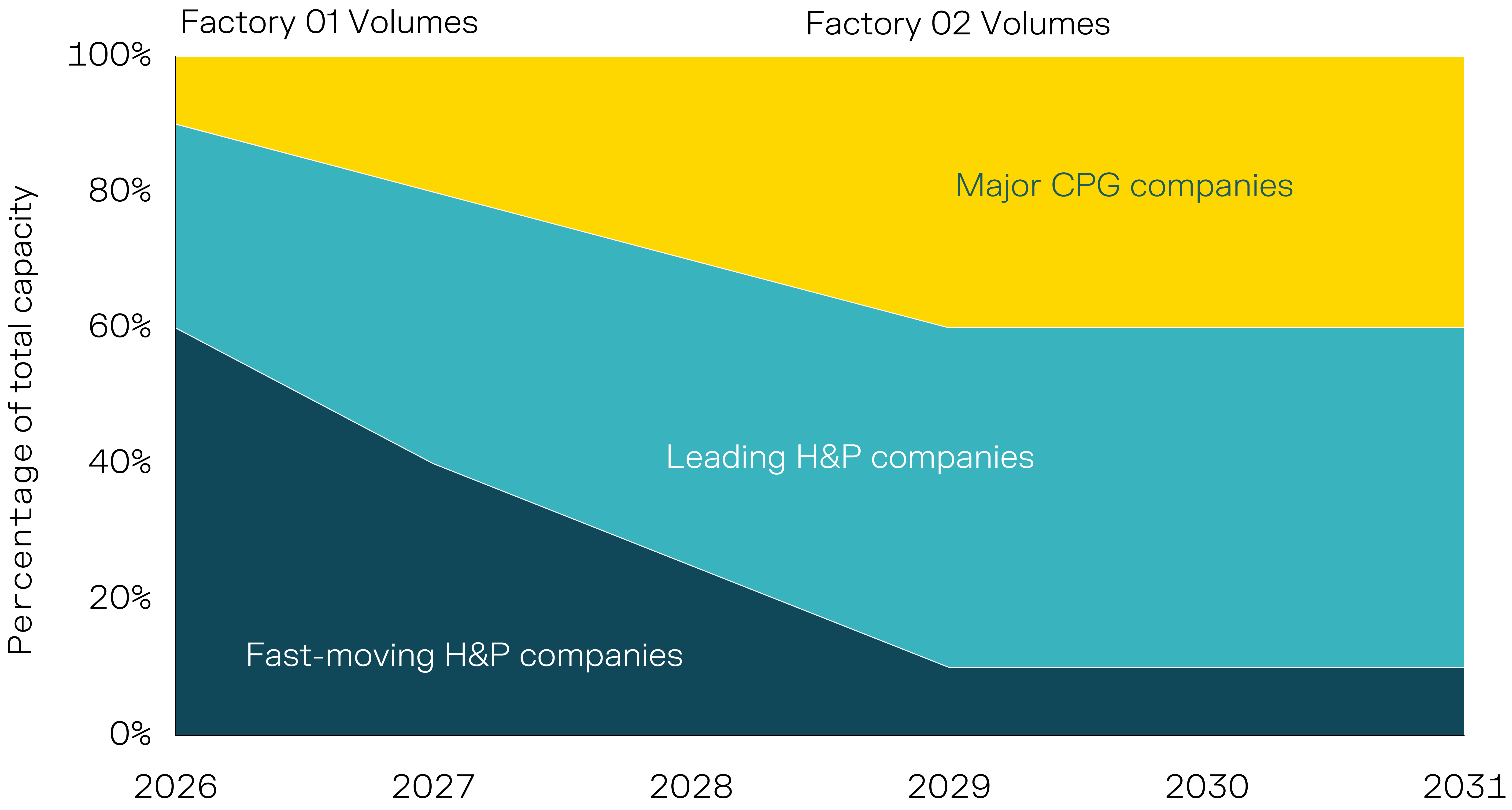
02 Commercial progress

- Concept sales model: Continuing the development of Solar Foods' own product concepts for the food industry
- Targeting both agile Health & Performance companies with ability to bring products to market quickly, as well as large international CPG companies
- Turning LoIs and MoUs to binding offtake agreements for Factory 02
- Solein is commercially available in Singapore and the United States, active work on the novel food approval in the EU

Introduction → Product positioning → Application development → Commercialisation and launch plans → Agreements

02 Commercializing Solein with concept sales model

Illustrative sales distribution across customer segments, % of total capacity



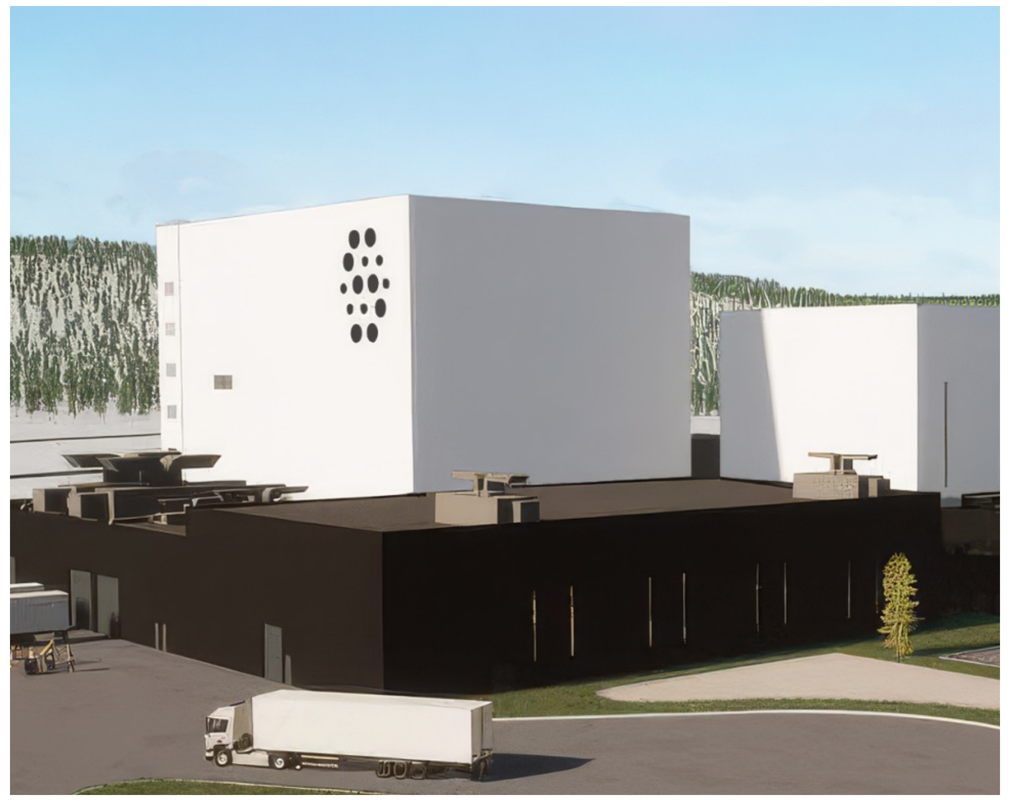
- The concept sales model introduced at CMD 2024 is Solar Foods' deliberate method for landing a novel ingredient
- First US launch prove our concept sales model works — de-risking a novel ingredient ahead of strategic offtake and F02 scale
- F01's limited capacity is deliberately used to win agile, fast-cycle H&P brands who generate consumer proof and reference cases

Source: Solar Foods

02 Driving growth through scaling at Factory 02 with strategic partners

FACTORY 02 DESIGN

- Factory 02 proceeded from advanced concept design phase to the final design phase before investment decision.
- Final investment decision expected during 2026.



PROCESS EQUIPMENT

- Agreements with GEA to negotiate the delivery of process equipment for the Factory 02 production facility, as well as a strategic partnership.

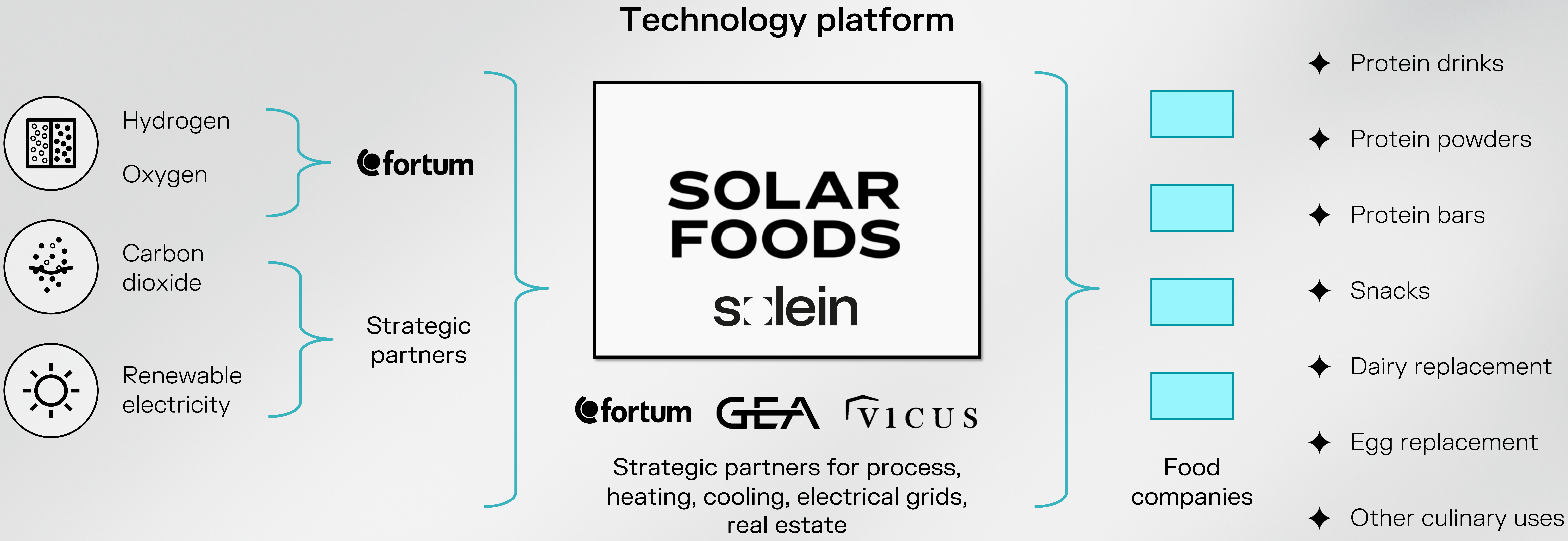
ENERGY SERVICES

- Development agreement with Fortum on the energy services of the upcoming Factory 02 production facility.

REAL ESTATE

- We are also exploring real estate investor options for the production facility and have appointed Vicus Capital Advisors as our advisor.

02 Building a new ecosystem for food and energy industries – Scaling through network of factories



03

Financial highlights in H1 2026

03

Summary of Key Figures H1

P&L

The operating loss

EUR 6.8 million (4.8)

Balance sheet

Net debt

EUR -11.5 million (5.5)

Non-current debt

EUR 12.8 million (14.9)

Net gearing

-39% (31%)

Cash flows

Net cash flow

EUR 19.1 million (-0.7)

Operations	Investments	Financing
EUR -4.5M	EUR -0.4M	EUR 23.9M

Cash and cash equivalents at H1 2026

EUR 27.0 million (12.7)

Comparison of H1 2026 to H1 2025

03

Key figures

MEUR	1-6/2026	1–6/2025	CHANGE, %
Revenue	0.1	0.0	265%
Other operating income	4.9	4.3	14%
Operating profit/loss	-6.8	-4.8	-42%
Profit/loss for the period	-7.4	-5.4	-37%
Equity ratio, %	62%	46%	35%
Investments	-0.4	0.4	-200%
Cash and cash equivalents at the end of the period	27.0	12.7	112%
Basic and diluted loss per share (EPS), EUR	-0.25	-0.22	-14%
Personnel at the end of the period	61	57	7%
Order book	0.2	1.5	-87%

03 Financial program

- 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.

- Business Finland granted funding for Solar Foods amounting to **EUR 77,8 million**. The funding decisions consist of a grant amounting to **EUR 39,6 million** and an R&D loan amounting to **EUR 38,1 million**, related to the company's IPCEI (Important Projects of Common European Interest) notification approved by the European Commission. The funding is conditional upon the final investment decision for the Factory 02 production facility and securing the total financing.

03 Company's financing has been ~71% secured; ~€55m remaining ahead of the 2026 FID

Source of funds	Secured vs Target (10/25)	% Secured of target (10/25)
Equity (ECM) €25m raised Jan 2026 (Nasdaq FN Helsinki)	€25m raised	100%
Grants — EU IPCEI €39,6m (Jun'26) + €6m grant-equiv. in R&D loan; ~€21m still to be decided.	€68m · target 90m	76%
Debt €38.1m R&D loan granted (Jun 2026): 1% · 10-yr · 5-yr grace. ~€33m debt to arrange.	€38.1m · target 71m	54%

Total on-balance-sheet — €136m secured of €191m target (10/25) — ≈71%

Off-balance-sheet — strategic partners finance €127m of Factory 02 directly — excluded from the €191m on-B/S plan.

Targets per Solar Foods Source-of-Funds plan (Q2/2025–2029): equity €30m · grants €90m · debt €71m · strategic partners €127m (off-B/S) → total sources €318m. Secured: €25m equity raised 23.01.2026 (completes €25–35m tranche); €68m grants approved = €24m pre-10/25 + €38m (Jun'26) + €6m grant-equivalent in the R&D loan, ~€21m still to be decided; €38.1m R&D loan (17.06.2026). Grant & loan conditional on FID (2026) + securing total financing. The €6m grant-equivalent is the state-aid element of the R&D loan, consistent with the plan's additive source convention.

03 Change in income statement presentation

- During 2026, as part of the development of the company's financial reporting processes, Solar Foods Oyj reassessed the presentation of its income statement. Based on this assessment, the company concluded that presenting expenses by function instead of by nature provides more relevant information to users of the financial statements. As a result, the company has changed the presentation of its income statement from a nature-based to a functional classification. Due to this change, certain amounts included in the statement of profit or loss for the period ended 30 June 2025 have been reclassified. As a result of the reclassification, the comparative period has been presented on a basis consistent with the presentation adopted for the 2026 statement of profit or loss.

- Expenses previously presented by nature, including personnel expenses, depreciation and impairment, and other operating expenses, have been reallocated to research and development expenses, sales and marketing expenses and general and administrative expenses. The reclassification has not affected the operating profit (loss), profit before appropriations and taxes, or profit (loss) for the period.

- The company has also discontinued the gross presentation of internally generated assets, and these items are now presented on a net basis within research and development expenses.

04

The way forward

04 The way forward

During 2026, we will continue to execute our strategy and work to internationalize the company, pursue growth, and expand production capacity of Solein. The company continues to prepare the investment decision for Factory 02, with the work focusing, among other things, on

- Securing sufficient binding customer agreements
- Building the company's partner network
- Advancing the design of Factory 02
- Implementing the financing plan
- Research & development of Solein
- The novel food approval in the EU
- A No Questions Letter from the U.S. Food and Drug Administration (FDA)

05

Q&A

Thank you

Appendix

Appendix

Profit and loss (FAS, EUR)

EUR	1-6/2026 6 months	1-6/2025 6 months	1-12/2025 12 MONTHS
Revenue	52,199	14,313	123,595
Research and development expenses	-6,384,582	-6,025,987	-12,956,128
Sales and marketing expenses	-1,314,572	-843,311	-1,969,711
General administration expenses	-4,028,313	-2,237,241	-5,072,436
Other operating income	4,899,140	4,308,109	9,474,334
Operating profit (loss)	**-6,776,127**	**-4,784,117**	**-10,400,346**
Financial income and expenses	-646,313	-605,762	-1,117,257
Profit (loss) for the period	**-7,422,441**	**-5,389,880**	**-11,517,603**

Appendix

Balance sheet (FAS, EUR)

EUR	30th June 2026	30th June 2025
ASSETS		
Non-current assets		
Intangible assets		
Development expenditure	3,762,299	3,936,751
Intangible rights	515,895	734,971
Other intangible assets	1,708,746	2,871,280
Total intangible assets	**5,986,941**	**7,543,002**
Tangible assets		
Machinery and equipment	3,970,606	10,637,118
Other tangible assets	335	166,640
Advance payments and construction in progress	2,294,701	928,849
Total tangible assets	**6,265,642**	**11,732,607**
Total non-current assets	**12,252,583**	**19,275,609**
Current assets		
Long-term receivables		
Other receivables	2,906,537	576,670
Total long-term receivables	**2,906,537**	**576,670**
Short-term receivables		
Accounts receivable	26,154	0
Other receivables	563,812	218,181
Prepayments and accrued income	4,515,879	5,660,036
Total short-term receivables	**5,105,845**	**5,878,217**
Total receivables	**8,012,382**	**6,454,887**
Cash and cash equivalents	**27,044,129**	**12,737,891**
Total current assets	**35,056,511**	**19,192,778**
Total assets	**47,309,093**	**38,468,387**

Appendix

Balance sheet (FAS, EUR)

EUR	30th June 2026	30th June 2025
EQUITY AND LIABILITIES		
Capital and reserves		
Subscribed capital	80,000	80,000
Reserve for invested unrestricted equity	76,704,580	51,409,984
Retained earnings	-40,052,125	-28,534,522
Profit (loss) for the period	-7,422,441	-5,389,880
Total capital and reserves	**29,310,015**	**17,565,583**
Liabilities		
Non-current liabilities		
Loans from credit institutions	12,790,000	14,911,667
Total non-current liabilities	**12,790,000**	**14,911,667**
Current liabilities		
Loans from credit institutions	2,716,667	3,311,667
Advances received	179,468	664,773
Trade payables	422,013	911,004
Other payables	95,354	101,845
Accruals and deferred income	1,795,577	1,001,848
Total current liabilities	**5,209,079**	**5,911,137**
Total liabilities	**17,999,079**	**20,902,804**
Total equity and liabilities	**47,309,093**	**38,468,387**

Appendix

Statement of cashflows (FAS, EUR)

STATEMENT OF CASH FLOWS (FAS, EUR)	1-6/2026	1-6/2025	2025
Cash flows from operating activities:			
Profit before appropriations and taxes	-7,422,441	-5,389,880	-11,517,603
Adjustments for:			
Depreciation according to plan	4,730,140	4,710,278	9,461,324
Financial income and expenses	646,313	604,944	1,117,257
Operating profit before working capital changes:	**-2,045,987**	**-74,658**	**-939,022**
Working capital changes:			
Increase (-) or decrease (+) in trade and other receivables	-1,183,394	2,590,529	945,401
Increase (+) or decrease (-) in trade payables	-576,396	-1,587,334	-1,008,521
Cash generated from operations	**-1,759,790**	**1,003,195**	**-63,119**
Interest received	130,019		
Interest paid and payments for other finance costs	-779,851	-618,907	-1,127,826
Net cash from operating activities	**-4,455,609**	**309,631**	**-2,129,967**
Cash flows from investing activities:			
Investments in tangible and intangible assets	-2,087,729	-3,506,090	-6,239,000
Investment grants received	1,731,901	3,880,826	5,593,080
Net cash used in investing activities:	**-355,828**	**374,736**	**-645,921**
Cash flows from financing activities:			
Proceeds from issuance of share capital	25,000,251		
Execution of option rights	223,818	15,363	85,891
Repayments of long-term loans	-1,358,333	-1,358,333	-2,716,667
Net cash used in financing activities	**23,865,736**	**-1,342,970**	**-2,630,776**
Net increase/decrease in cash and cash equivalents	19,054,299	-658,603	-5,406,664
Cash and cash equivalents at beginning of period	7,989,830	13,396,494	13,396,494
Cash and cash equivalents at end of period	27,044,129	12,737,891	7,989,830

Appendix

Statement of changes in equity (FAS, EUR)

EUR	Subscribed capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity January 1, 2026	**80,000**	**51,480,512**	**-40,052,126**	**11,508,386**
Issuance of share capital		25,000,251		25,000,251
Execution of option rights		223,818		223,818
Profit (loss) for the period			-7,422,441	-7,422,441
Equity June 30, 2026	**80,000**	**76,704,581**	**-47,474,567**	**29,310,015**
Equity January 1, 2025	**80,000**	**51,394,621**	**-28,534,522**	**22,940,099**
Issuance of share capital				
Execution of option rights		15,363		15,363
Profit (loss) for the period			-5,389,880	-5,389,880
Equity June 30, 2025	**80,000**	**51,409,984**	**-33,924,402**	**17,565,583**