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

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The Finnish protein production revolutioniser Solar Foods Oyj has listed its shares on Nasdaq First North Growth Market Finland. Trading in the company's shares commenced on Tuesday 10 September at 10 EEST under the ticker symbol SFOODS.

The purpose of the listing of Solar Foods is to enable the company to grow its business to a global scale. The company aims to implement a growth strategy that includes scaling of production technology, launching factory projects based on it, introducing new production organisms and products to the market, and strategic acquisitions to accelerate technology development.

Solar Foods' business model is to produce new food raw materials for the global market using both existing and new microbial strains under development. This requires investments in R&D, sales and marketing, as well as in the production capacity of the company's first product Solein®. Solar Foods has already scaled its production technology to demonstration scale at Factory 01, which started operations at the beginning of 2024. The company also has the potential to license both hydrogen fermentation technology and production organisms for the food industry.

"The listing enables us to grow our business to the next level, towards global scaling and commercialization of production. Our production facility Factory 01 has target capacity of producing 160 tonnes of Solein annually. We are already planning our next production facility, Factory 02, which will have a capacity 50-100 times larger. This facility will have a profitable production scale", says Pasi Vainikka, the CEO of Solar Foods.

Solar Foods expects that investment decisions about Factory 02 will be made in 2026.

Towards the United States

Solar Foods is a global leader in sustainable protein production, solving the global food production problem by offering a completely new alternative to existing animal and plant proteins. Solein, produced by Solar Foods, is an all-purpose protein grown with the air we breathe: The unique bioprocess takes a single microbe, one of the billion different ones found in nature, and grows it by fermenting it using air and electricity. Solein is a novel food that requires regulatory approval before it can be sold and used in foods.

In the beginning of September, Solein obtained the so-called *independent conclusion of GRAS status* (Generally Recognised as Safe) also referred to as *self-affirmed GRAS status* in the United States. Solar Foods estimates sales could start in the United States by the end of this year.

Solein has already received a novel food regulatory approval in Singapore in September 2022. The company has also filed for novel food regulatory approvals for Solein in the European Union and in the United Kingdom.

Alongside the food approval processes, Solar Foods is preparing strategic launch and partnership agreements with major food and biotechnology companies. The aim is to develop Solein products together with customers and commercialise them in different markets.

Additional information:

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Solein is an all-purpose protein grown with the air we breathe: The unique bioprocess takes a single microbe, one of the billion different ones found in nature, and grows it by fermenting it using air and electricity. Solein is a nutritionally rich and versatile ingredient which can replace protein virtually in any food. Solein can also be used as a fortifier to complement the nutritional profile of various foods: it can be a source of iron, fiber and B vitamins, and it can also bring different techno-functionalities into food products. www.solein.com.

Solar Foods produces protein using carbon dioxide and electricity. Solein® production, independent of weather and climate conditions, liberates global protein production from the constraints of traditional agriculture. Solar Foods was founded in Finland in 2017. The company is listed on the Nasdaq First North Growth Market Finland. Carnegie Investment Bank AB is the company's Certified Adviser. www.solarfoods.com



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