



2025 Annual and Q4 Highlights & Business Update

NASDAQ:SLNH

March 2026

Preamble

The following content is completely qualified by the legal disclosures on the slide following this one.

We operate in a hyper dynamic economic environment. That's a fancy way of saying things change quickly. What we are telling you here is based on our estimates and assumptions which are our best guess. We reserve the right to revise our point of view based on new information and changes in the business environment.

Our goal is to share with you some of our strategic thinking and financial analysis we are using to guide the growth of our business.

The content is in line with our principles of being accountable and transparent with shareholders.

Despite an uncertain, dynamic environment, we must plan and make operating and investment decisions. This presentation lays some of that out for your review.



Legal Disclosure & Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act that reflect our current views with respect to, among other things, our operations, business strategy, interpretation of prior development activities, plans to develop and commercialize our products and services, potential market opportunity, financial performance and needs for additional financing. We have used words like "anticipate," "believe," "could," "estimate," "expect," "future," "intend," "may," "plan," "potential," "project," "will," and similar terms and phrases to identify forward-looking statements in this presentation.

The forward-looking statements contained in this presentation are based on management's current expectations and are subject to substantial risks, uncertainty and changes in circumstances. Actual results may differ materially from those expressed by these expectations due to risks and uncertainties, including, among others, those related to our ability to obtain additional capital on favorable terms to us, or at all, the success, timing and cost of ongoing or future operations, the lengthy and unpredictable nature of the project development, and technology process and businesses in which we currently engage or may engage.

These risks and uncertainties include, but may not be limited to, those described in our filings with the SEC. Forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to review or update any forward-looking statement except as may be required by applicable law.

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This presentation contains statistical and market data that we obtained from industry publications, reports generated by third parties, and third-party studies. Although we believe that the publications, reports, and studies are reliable as of the date of this presentation, we have not independently verified such statistical or market data.

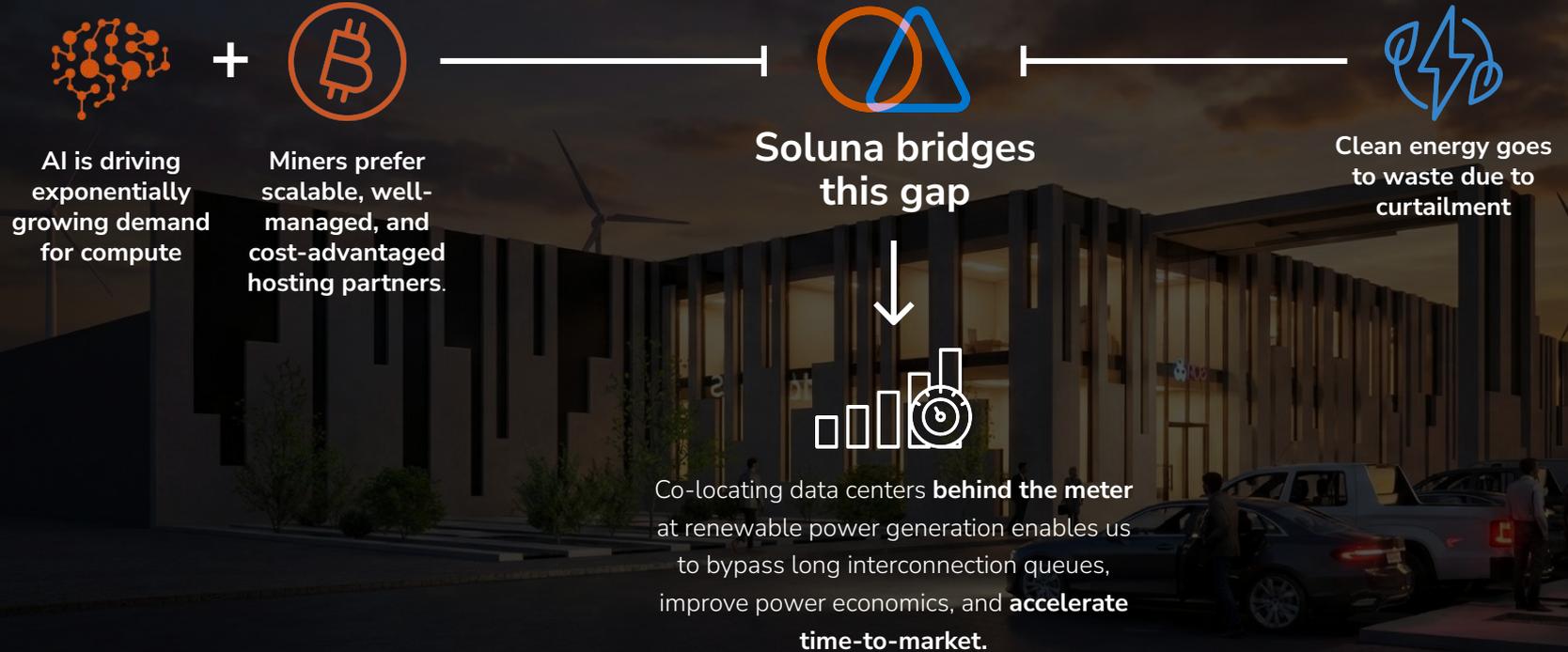
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In addition to figures prepared in accordance with GAAP, Soluna from time to time presents alternative non-GAAP performance measures, e.g., EBITDA, adjusted EBITDA, adjusted net profit/loss, adjusted earnings per share, free cash flow, both on a company basis and on a project-level basis. Project level measures may not take into account a full allocation of corporate expenses. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. Alternative performance measures are not subject to GAAP or any other generally accepted accounting principle. Other companies may define these terms in different ways. See our annual report on Form 10-K for the year ended December 31, 2025 for an explanation of how management uses these measures in evaluating its operations. Please refer to non-GAAP definitions in Appendix C.



Company Overview



Our Strategy

Transform stranded clean energy into high-performance computing infrastructure.

~4.3GW
Power Pipeline

We sign PPAs and acquire land co-located with Renewable Energy projects with high curtailment.

Bitcoin

We develop, own and operate Bitcoin Hosting Data Centers.

Renewable Computing

We make renewable energy a global superpower using computing as a catalyst.

AI

We develop AI data center projects and form JVs with data center operators (DCOs).





Operational Highlights

2025

2025 Corporate Focus



Grow Pipeline

Increasing the number of curtailment assessments completed with power partners, advancing more projects to shovel-ready status, and executing additional project term sheets.



Optimize Projects

Energize Project Dorothy 2. And enhancing the profitability, operational efficiency, and customer mix of our operating data centers, while improving overall customer satisfaction.



Capital Formation

Pursuing financing opportunities to support key growth initiatives, including Projects Kati and Rosa. Leveraging strength of project cash flows to refinance and/or pull forward value of existing projects and to deploy debt financing in new projects.



Develop AI

Form partnerships to harness the value of our considerable and growing pipeline by developing AI/HPC data center joint ventures. Building governance, advisory and employee AI/HPC expertise in support of expected growth strategy.



Our Accomplishments in 2025



Business Milestones

- Gross financing activities of **\$142M+** to fund growth
- Closed up to **\$100M** credit facility with Generate Capital
- Launched **\$87M** ATM program
- Reached settlement agreement with **NYDIG**
- Regained **Nasdaq listing compliance**
- Awarded **second patent**
- Exited **HPE partnership**
- Expanded partnerships with **Bit Digital, Compass Mining**, and top-tier miners
- Surpassed **5 EH/s** hash rate under management
- Long-term power pipeline grows to **4.3 GW+**
- Monetized **105,109 MWh** of curtailed energy



Project Milestones

- Project Kati (166 MW) **groundbreaking completed and began construction**
- Signed **48 MW** Galaxy Digital partnership at Kati
- **Dorothy 2 (48 MW)** completed, bringing the full Project Dorothy site (98 MW) to **full operation**
- Signed **20 MW** Canaan deployment
- Signed **3.3 MW** partnership with KULR at Project Sophie
- **AI partnerships** for Projects Grace and Kati 2 underway
- **187 MW Rosa** land secured
- **120 MW Hedy** term sheet signed
- **100 MW Ellen** term sheet signed
- **74 MW Annie** term sheet signed, first solar project
- Added Projects **Gladys (150 MW) + Fei (100 MW)**, pushing portfolio past **1 GW** of clean computing projects

(1) through May 2025



2025 Soluna Highlights ¹

INSTALLED HASHRATE

5.2 EH/s ²

MW MANAGED

123 MW ▶ **~1.0 GW** ³

2025 Q4 REVENUE

\$9.2 Million

AVERAGE POWER COST

\$34 / MWh ⁴

CURTAILED ENERGY MONETIZED

105,109 MWh ⁴

CAPITAL RAISED in Q4

\$57.5 Million ⁵

EMPLOYEES

55 ¹

POWER DEVELOPMENT PIPELINE

~4.3 GW

AVERAGE J / TH/s

<25 J / TH/s ⁴

(1) As of December 31, 2025 unless otherwise noted. (51) full-time employees, (1) part-time employee, and (3) full-time consultants.

(2) Includes a mix of Prop Miners and Hosted Miners. Q4 2025, was a growth period, energization of Dorothy 2, and transition of customers at Sophie.

(3) Sophie (25 MW - operational) + Dorothy 1 (50 MW - operational) + Dorothy 2 (48 MW operational) + Kati (83 MW -Under Construction as of 12/31, 83 MW Shovel Ready) + Grace (2 MW - In Development) + Rosa (187 MW - In Development) + Ellen (100 MW - In Development) + Hedy (120 MW - In Development) + Annie (74 MW - In Development) + Fei (100 MW - In Development) + Gladys (150 MW - In Development), amounts are approximate

(4) Year-to-Date average (January 2025 - December 2025)

(5) Capital raised in Q4 2025 includes ATM \$11.7M, Warrants \$0.8M, SHI direct offering \$32M Dec '25, SLC Kati 1 \$7M, Navitas D1B \$0.5M, Debt Dorothy 2 \$4.4M.



SOLUNA 1GW+

Our Data Center Projects

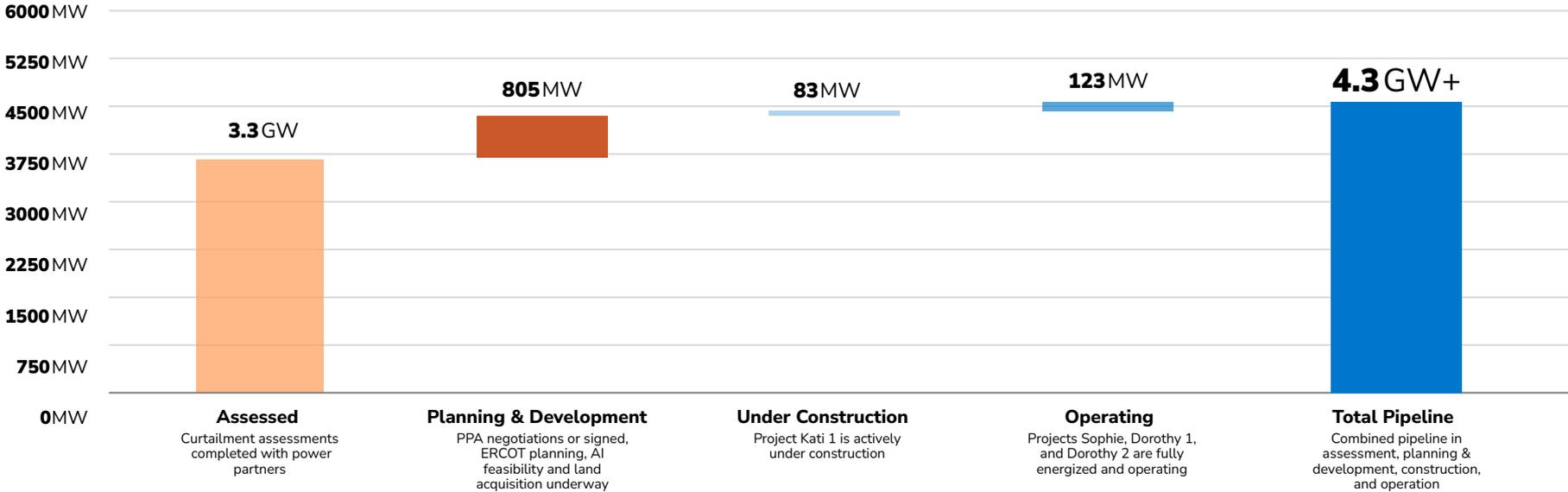
We have over 1GW of data center capacity in operation, construction or development

ProjectA	Location	Power Source	Size (MW)	Model	Status ¹	Power Cost	Partner(s)
Dorothy 1A	TX	Wind	25	BTC Hosting	Operating	\$35	Spring Lane, Generate
Dorothy 1B	TX	Wind	25	BTC Mining	Operating	\$35	Navitas
Sophie	KY	Grid	25	BTC Hosting	Operating	\$33	N/A
Dorothy 2	TX	Wind	48	BTC Hosting	Operating	\$35	Spring Lane, Generate
Kati 1	TX	Wind	83	BTC Hosting	Construction	\$40	Spring Lane, Generate
Kati 2	TX	Wind	300+	AI	Development	\$40	Metrobloks
Grace	TX	Wind	2	AI Hosting / R&D	Development	\$40	Siemens, TBD
Rosa	TX	Wind	187	BTC Hosting / AI	Development	\$40	TBD
Hedy	TX	Wind	120	BTC Hosting / AI	Development	\$40	TBD
Ellen	TX	Wind	100	BTC Hosting / AI	Development	\$40	TBD
Annie	TX	Solar	74	BTC Hosting / AI	Development	\$40	TBD
Fei	TX	Solar	100	BTC Hosting / AI	Development	\$40	TBD
Gladys	TX	Wind	150	BTC Hosting / AI	Development	\$40	TBD

(1) Development includes: PPA, Land Acquisition, Engineering & Regulatory Studies, ERCOT Planning.



Soluna Development Pipeline as of December 31, 2025





Project Highlights

Q4 2025 & Beyond

Key Metrics - All Operating Sites

(As of December 31, 2025)

PROJECTS ENERGIZED

123 MW

BUSINESS

121 MW Bitcoin Mining - operational

2 MW AI - under development

BTC ALLOCATION

25 MW proprietary

98 MW hosting

HOSTING CUSTOMER DISTRIBUTION

7 industry leading partners

DEPLOYED MINING RIGS

>38,000

OPERATING HASHRATE

>5 EH/s

FLEET EFFICIENCY

25 J/TH

UPTIME

>92% in operational hours

COMMUNITY IMPACT

28 full-time roles created

ENERGY PROFILE

150 MW Wind Farm behind the meter + Grid

ENERGY CONSUMPTION

~105,000 MWh in wasted energy consumed per year

POWER PRICE

\$34 MWh¹ average year over year

(1) Estimated Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.





HIGHLIGHTS

Project Dorothy 1A

1

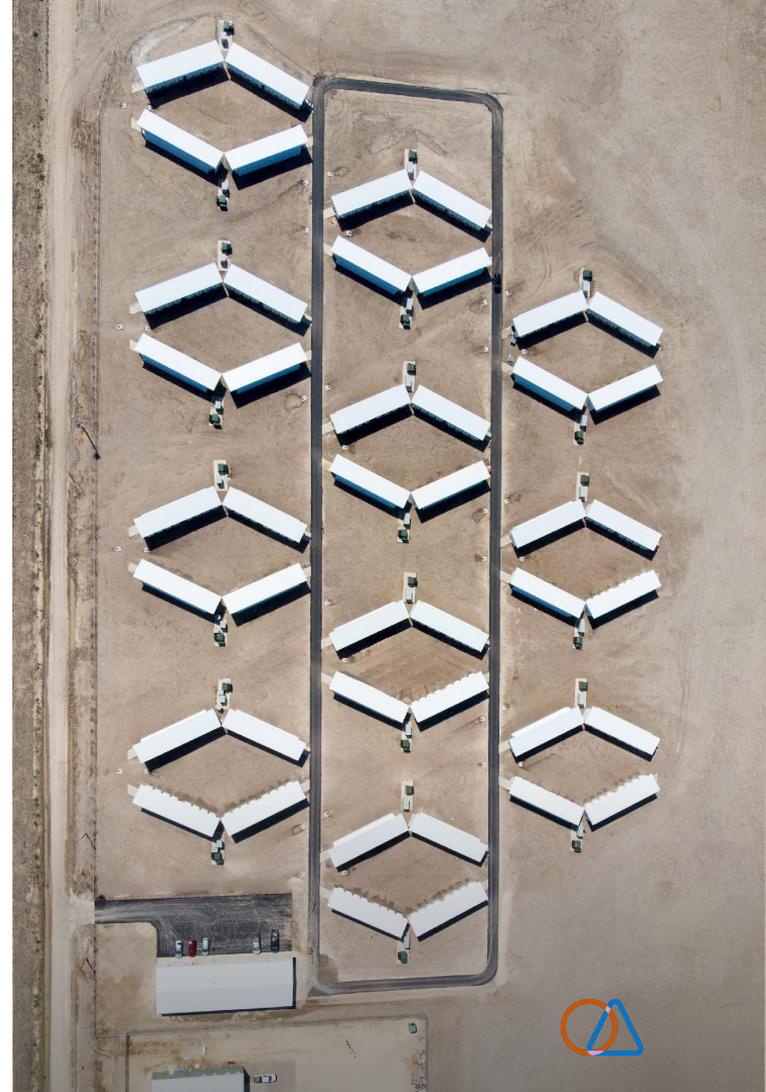
Deployed 20 MW of an upgraded Canaan and Blockware fleet, replacing existing customers and setting a new performance benchmark.

3

Delivered strong winter reliability, sustaining over 90% uptime through extreme cold and ERCOT demand response periods.

2

Completed power infrastructure upgrades to prepare for next-generation miner installations.





HIGHLIGHTS

Project Dorothy 1B

1

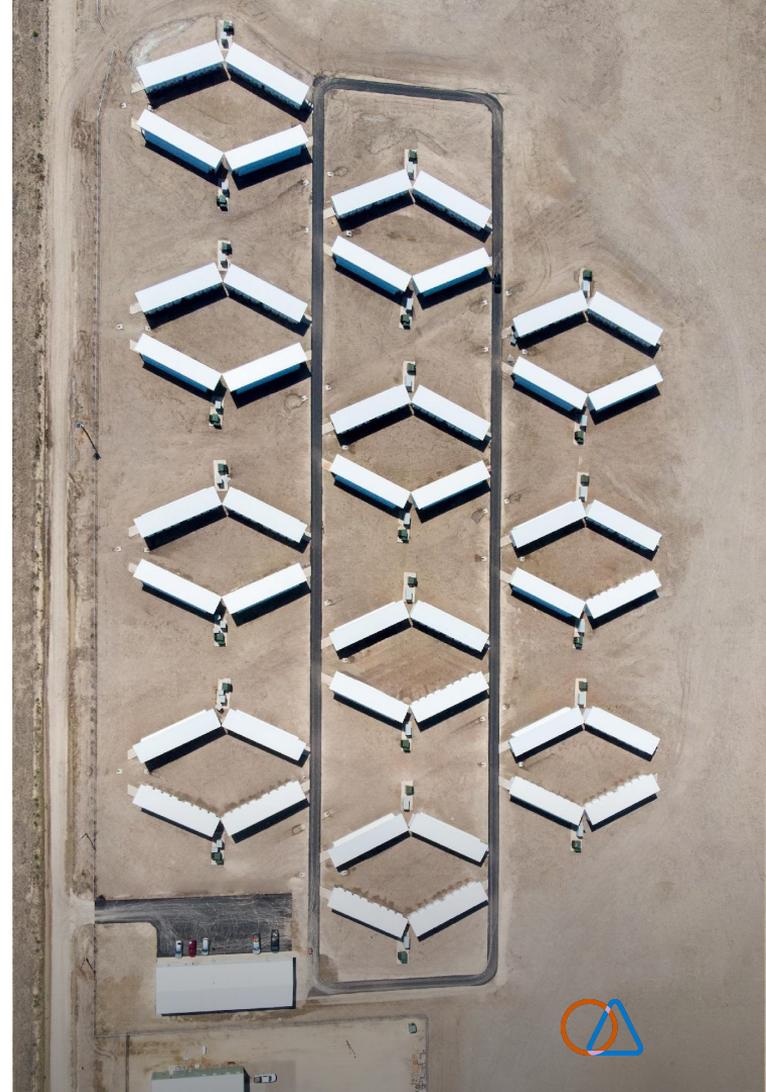
Streamlined the proprietary mining fleet to maximize capacity and improve utilization.

2

Completed a hosting agreement in Q1 to support a 3.3MW Blockware expansion in place of proprietary-mining consolidation efforts.

3

Delivered strong winter reliability, sustaining over 90% uptime through extreme cold and ERCOT demand response periods.





HIGHLIGHTS

Project Dorothy 2

1

Maintained 100% hosting capacity with existing partners, including Blockware, Compass Mining, and a major hyperscale miner.

3

Executed Phase 3 energization in October 2025.

2

Delivered strong winter reliability, sustaining over 90% uptime through extreme cold and ERCOT demand response periods.





HIGHLIGHTS

Project Kati 1

1

Received ERCOT approval to energize in February 2026 and began commissioning.

2

Reached substantial completion of K1A Phases 1 and 2 (36 MW) in Q1.

3

Completed a 48 MW hosting deployment with Galaxy Digital, Soluna's largest to date.





HIGHLIGHTS

Project Kati 2

1

Partnered with Metrobloks to co-develop 100+ MW of AI and HPC capacity, with a path to 300 MW.

2

Attracted strong inbound interest from neoclouds and hyperscalers, validating the site as an AI infrastructure destination.

3

Completed a test fit for a data center designed for the latest NVIDIA GPUs.





HIGHLIGHTS

Project Sophie

1

Achieved record hash rate of 1.11 EH/s following fleet expansion, setting a new performance benchmark.

2

Added 6.6 MW through new partnerships, diversifying the customer base and expanding the site's renewable-powered computing footprint.

3

Completed annual preventive maintenance on electrical infrastructure to enhance safety and help prevent future downtime.





AI Campus at Project Kati 2



A co-development JV combining Soluna's renewable-powered Texas campus with Metrobloks' hyperscale AI data center design and operations platform.

100 MW

Initial Critical IT Capacity

350 MW

Full Campus Expansion Target

\$0.043+

Per kWh (Avg Power Cost)

Co-Development JV

January 2026

Willacy County, TX

Near McAllen

Wind + ERCOT Grid
Dual-fed Power & Clustering

METROBLOKS BRINGS

- AI-ready data center design & operations
- Pre-lease & customer engagement
- Day-to-day site management
- 15+ GW global DC track record

SOLUNA BRINGS

- Site control & land entitlements
- ERCOT grid access + wind energy pipeline
- Electrical equipment & development expertise
- Nasdaq-listed Renewable Computing platform



300 MW+ Tier III AI Campus Plan

Phased Development Plan

Kati-2 is planned as a two-phase, AI-optimized data center campus with approximately 100 MW of critical IT load targeted for service in 2027 and at least 200 MW more anticipated in 2028. The master plan includes up to seven 50 MW data center buildings designed for high-density racks and the latest NVIDIA GPUs, supported by a hybrid liquid- and air-cooling architecture.

Onsite Power Generation

The campus power plan is expected to include 50 MW to 180 MW of gross onsite natural gas generation for primary and backup power, with supplemental diesel backup included as part of the resiliency design.

Renewable Clustering Strategy

Grid power for the campus is expected to come in part from the Las Majadas wind facility and other renewable generation assets owned or operated by IPP partners within transmission range of the site.

Grid Stabilization Infrastructure

The campus design includes a utility-scale battery energy storage system (BESS) to support grid stability and provide supplemental backup power.



Financial Highlights

FY25 Financial Highlights

Balance Sheet Transformation

Current assets increased by 583% from \$13.5 million to \$78.6 million, In addition, Net PP&E increased to \$74.8 million (+58%) in 2025, reflecting successful turn up of our pipeline projects.

Revenue Headwinds from Bitcoin environment

2025 Revenue declined by -22%, to \$29.7 million, compared to \$38.0 million in 2024 (~\$6 million was directly related to hash price impacting prop mining; with ~\$2 million indirectly related to hashprice from contract mix).

Significant Capital Formation in 2025

Over \$142 million raised in 2025. Total Cash increased from \$10.5 million to \$88.8 million, up 750% year-over-year, driven by financing activities.

Double-digit quarterly revenue growth

Quarterly revenue grew at an average sequential rate of 17%, starting with Q1 revenue of \$5.9M and ending with Q4 revenue of \$9.2M.

Continued Investment into BTC and AI projects

In 2025, we invested \$49.2 million toward greenfield and ongoing pipeline projects. We completed and energized Dorothy 2 (48MW), began construction on Kati 1 (83MW), and started early development of our AI Data Center, Kati 2 (300MW+).



Business Segments

Diversified Revenue Streams (and Potential Revenue Streams)



Prop Bitcoin Mining

- Soluna or JV owned Bitcoin mining machines
- *Bitcoin sold daily*
- *Soluna provides Managed Infrastructure Services*



Grid Ancillary Services

- Compensation to act as behind-the-meter flexible load for the grid
- *Paid on \$ / MWh basis by Utility or Grid Operator*



Hosting for Bitcoin Miners

- Third-party machines hosted at Soluna Data Centers
- *Soluna provides Managed Infrastructure Services*



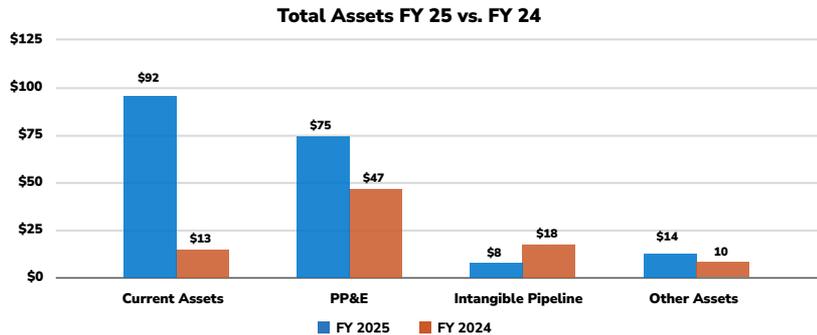
High Performance Computing

- Colocation and hosting services for companies that need AI-ready data centers.
- *Soluna develops data centers with JV partners and provides Managed Infrastructure Services.*



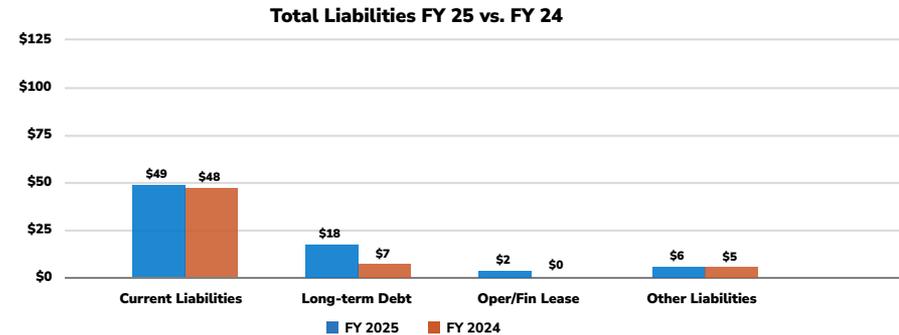
Balance Sheet Transformation YoY

\$ in 000,000's



Current assets increased by 583%, adding \$68.6 million in unrestricted cash for future investments via equity raises.

PP&E increased by 58% due to growth in project investments, with construction completion of D2 and the start of Kati build.



Current liabilities increased by 3%, adding current portion of new debt including D2 second draw, construction expenses and was **reduced** by the NYDIG liability ending.

Long-term Debt **increased** due to new investments in growing operations financed with Generate and Galaxy debt.

Current Ratio for 2025 was 1.87x, which **increased** from .28x in 2024.

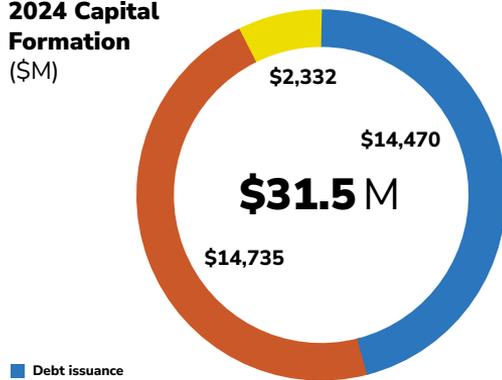


2025 Capital Formation Growth

In 2025, we raised \$142.4 million of gross debt and equity proceeds, before \$7.0 million of issuance costs, and increased our funding sources from three to five across the ATM, SEPA, registered direct offerings, and contributions from non-controlling interests.

Capital formation has enabled us to expand our pipeline, optimize our current Bitcoin assets, and initiate a launch into AI.

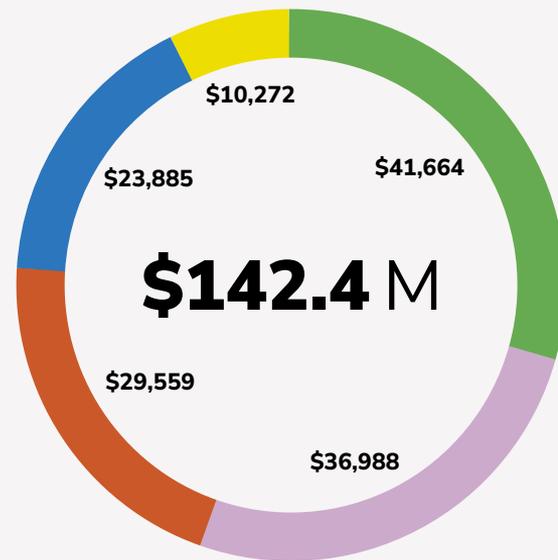
2024 Capital Formation (\$M)



- Debt issuance
- Contributions from non-controlling interest
- Proceeds from warrant exercises

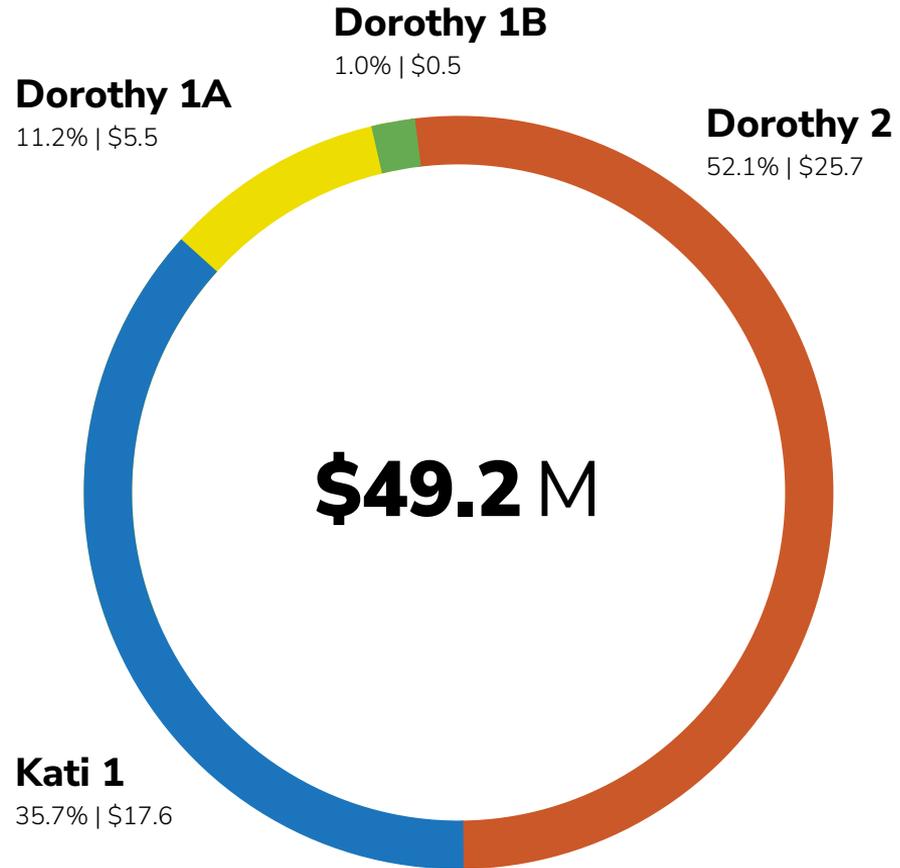
2025 Capital Formation (\$M)

- ATM & SEPA
- July & December SPA
- Contributions from non-controlling interest
- Debt issuance
- Proceeds from warrant exercises



FY 2025 Capital Invested in Projects

Invested \$49.2 million in Project-level Development and Construction using debt and equity.



Gross Profit by Quarter

(consolidated)

\$ in 000's

Q4 Gross profit decreased by \$561k from Q3 2025, and gross margin decreased to 19%, from 28% in Q3, on softer hash price.

From Q424 to Q125, contract structuring changes were implemented, increasing gross profit.

Revenue and COR growth in 2025 reflects capacity additions.

Despite 2025's market headwinds, operational expansion drove gross profit of \$6.5 million, maintaining positive profitability throughout the year.



Adjusted EBITDA by Quarter

As reported (Consolidated)

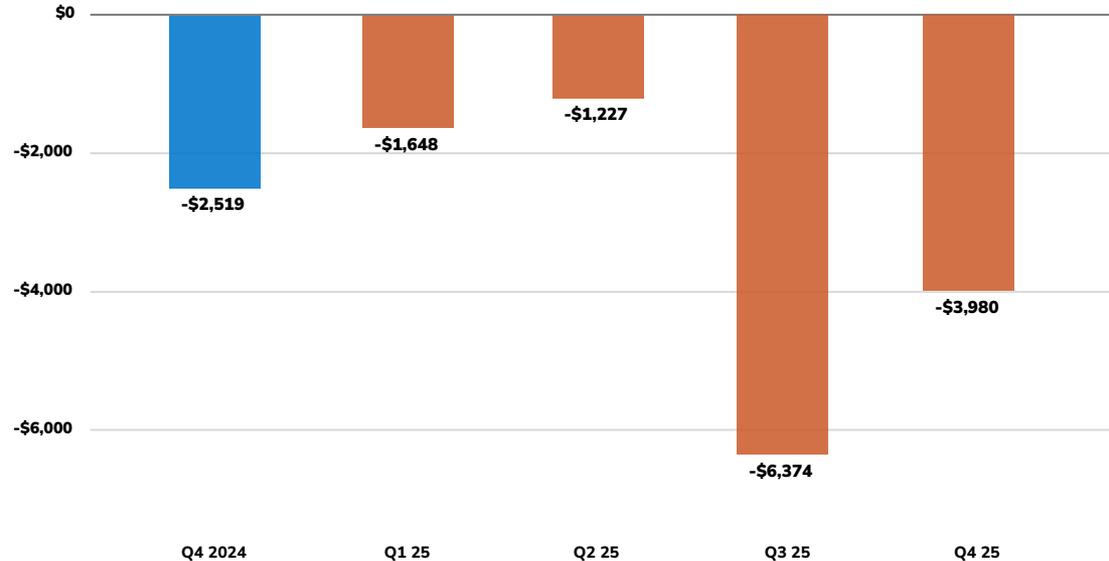
\$ in 000's

Compared to Q4 of 2024, Q4 2025 adjusted EBITDA of (\$4M) decreased by \$1.5M (-58%) driven by higher people and outsourcing expenses, offset by discontinuing HPE contract.

Q1 and Q2 saw EBITDA improvement driven by a \$400k reduction professional fees.

Q3 EBITDA decline was driven by off calendar people costs and legal/consulting services related to Project Kati.

Q4 EBITDA was driven by 2025 margin squeeze from declining market trends.



Revenue & Cost of Revenue by Project Site

FY 2025 (in 000's)

Cryptocurrency Mining Revenue dropped from 2024 to 2025, largely due to Bitcoin headwinds, lowering the average Hashprice by 21.5%.

Data Hosting Revenue decreased in 2025, primarily driven by 2 events, 1. weaker hashprice, and a shift to profit-sharing contracts. These declines were partially offset by the energization of the D2 facility.

(Dollars in thousands)	Soluna Digital					Soluna Cloud	Total	
	Project Dorothy 1B	Project Dorothy 1A	Project Dorothy 2	Project Sophie	Other	Soluna Digital Subtotal		Project Ada
Cryptocurrency mining revenue	\$11,406	-	-	-	-	\$11,406	-	\$11,406
Data hosting revenue	-	6,176	5,662	5,160	-	16,998	-	16,998
High-performance computing services	-	-	-	-	-	-	28	28
Demand response services	561	579	145	-	-	1,285	-	1,285
Total revenue	\$11,967	\$6,755	\$5,807	\$5,160	-	\$29,689	\$28	\$29,717
Cost of cryptocurrency mining, exclusive of depreciation	\$7,411	-	-	-	-	\$7,411	-	\$7,411
Cost of data hosting revenue, exclusive of depreciation	-	3,064	3,852	1,629	559	9,104	-	9,104
Cost of high-performance computing service revenue	-	-	-	-	-	-	7	7
Cost of cryptocurrency mining revenue- depreciation	4,304	-	-	-	-	4,304	-	4,304
Cost of data hosting revenue- depreciation	-	1,099	864	470	-	2,433	-	2,433
Total cost of revenue	11,715	4,163	4,716	2,099	559	23,252	7	23,259
Gross profit (loss)	\$252	\$2,592	\$1,091	\$3,061	(\$559)	\$6,437	\$21	\$6,458



Summary Balance Sheet SLNH

2024 compared to 2025 (in 000's)

- **Equity financing activity increased, with ~\$34.2M** raised through the ATM program and ~\$6.2M drawn under the SEPA during 2025.
- **Capital raised through public offerings increased**, including a \$5.0M equity raise in July 2025 with ~\$10.0M added from warrant exercises, and a \$32.0M equity raise in December 2025.
- **Project financing expanded** with ~\$17M borrowed under the Generate Credit Agreement to fund Dorothy 1A, Dorothy 2, and Kati development.
- **Liquidity position strengthened** through multiple capital sources, though the Company still has significant reliance on external financing.

Summary Balance Sheet	2025	2024
Current Assets	\$92,127	\$13,495
Property, plant, and equipment, net	\$74,783	\$47,283
Other Assets	\$21,034	\$27,262
Assets	\$187,944	\$88,040
Current Liabilities	\$49,189	\$47,873
Long Term Liabilities	\$26,509	\$12,805
Liabilities	\$75,698	\$60,678
Placement agent warrants	\$1,313	-
Mezzanine Equity	\$1,313	-
Preferred Stock	\$5	\$5
Common Stock	\$103	\$11
Treasury Stock	(13,873)	(13,798)
Additional Paid-In Capital	\$435,030	\$315,607
Accumulated deficit	(367,715)	(314,304)
Non Controlling Interest	\$57,383	\$39,841
Equity	\$110,933	\$27,362
Total Equity & Liabilities	\$187,944	\$88,040





2026 Corporate Focus



2026 Corporate Focus

Develop AI

Advance Project Kati 2 with Metrobloks to shovel-ready and tenant-ready. Build a pipeline of AI-ready campuses designed for rapid deployment from the 4.3 GW+ pipeline through joint ventures.

Optimize Projects

Energize Project Kati 1. Enhance profitability across operating data centers through higher uptime, operational efficiency, and disciplined cost management, thereby strengthening long-term asset value and improving overall customer satisfaction.

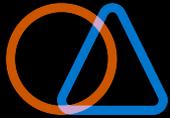
Capital Formation

Executing a disciplined capital strategy to fund pipeline growth, AI data center development, and construction. Leveraging project-level financing and strategic capital partnerships to scale data center development while maintaining balance sheet flexibility.

Grow Pipeline

Expand Soluna's Renewable Computing(™) pipeline by advancing projects in our 4.3 GW+ power pipeline to shovel-ready status and securing behind-the-meter access to curtailed energy resources. Enable scalable capacity with accelerated speed to power.





Appendix A: GAAP Financial Information



if you want more
information on Soluna,
click here for our
investor presentation

Consolidated Balance Sheet

Prior Year Comparison (in 000's)

(Dollars in thousands, except per share)

	December 31, 2025	December 31, 2024
Assets		
Current Assets:		
Cash	\$ 76,423	\$ 7,843
Restricted cash	4,500	1,150
Accounts receivable, net (allowance for expected credit losses \$244 as of December 31, 2025 and December 31, 2024)	5,522	2,693
Notes receivable	0	0
Loan commitment assets	3,018	0
Prepaid expenses and other current assets	2,664	1,781
Equipment held for sale	0	28
Total Current Assets	92,127	13,495
Restricted cash, noncurrent	7,920	1,460
Other assets	978	2,724
Deposits and credits on equipment	1,377	5,145
Property, plant and equipment, net	74,783	47,283
Intangible assets, net	8,261	17,620
Operating lease right-of-use assets	252	313
Financing lease right-of-use assets	2,246	0
Total Assets	\$ 187,944	\$ 88,040
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 4,859	\$ 2,840
Accrued liabilities	13,182	6,785
Accrued interest	303	2,275
Contract liability	19,348	20,015
Current portion of debt	8,858	14,444
Income tax payable	123	37
Customer deposits-current	1,913	1,416
Deferred revenue	518	0
Operating lease liability	65	61
Financing lease liability	20	0
Total Current Liabilities	49,189	47,873
Other liabilities	743	235
Customer deposits- long-term	2,533	-
Long-term debt	17,899	7,061
Operating lease liability	187	252
Financing lease liability	2,236	0
Deferred tax liability, net	2,911	5,257
Total Liabilities	75,698	60,678



Consolidated Balance Sheet (cont'd)

Prior Year Comparison (in 000's)

Commitments and Contingencies (Note 13)

Mezzanine equity:

Placement agent warrants	1,313	0
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Stockholders' Equity:

9.0% Series A Cumulative Perpetual Preferred Stock, par value \$0.001 per share, \$25.00 liquidation preference; authorized 6,040,000; 4,953,545 and 4,953,545 shares issued and outstanding as of December 31, 2025 and December 31, 2024	5	5
Series B Preferred Stock, par value \$0.0001 per share, authorized 187,500; 62,500 shares issued and outstanding as of December 31, 2025 and December 31, 2024	0	0
Common stock, par value \$0.001 per share, authorized 375,000,000; 102,617,684 shares issued and 102,531,089 shares outstanding as of December 31, 2025 and 10,647,761 shares issued and 10,607,020 shares outstanding as of December 31, 2024	103	11
Additional paid-in capital	435,030	315,607
Accumulated deficit	(367,715)	(314,304)
Common stock in treasury, at cost, 86,595 shares at December 31, 2025 and 40,741 shares at December 31, 2024	(13,873)	(13,798)
Total Soluna Holdings, Inc. Stockholders' Equity (Deficit)	53,550	(12,479)
Non-Controlling Interest	57,383	39,841
Total Stockholders' Equity	110,933	27,362
Total Liabilities, Mezzanine Equity, and Stockholders' Equity	\$ 187,944	\$ 88,040



Consolidated Statement of Operations

Prior Year Comparison (in 000's)

	Year Ended December 31,	
	2025	2024
(Dollars in thousands, except per share)		
Cryptocurrency mining revenue	\$ 11,406	\$ 17,027
Data hosting revenue	16,998	18,838
High-performance computing service revenue	28	16
Demand response service revenue	1,285	2,140
Total revenue	29,717	38,021
Operating costs:		
Cost of cryptocurrency mining revenue, exclusive of depreciation	7,411	7,499
Cost of data hosting revenue, exclusive of depreciation	9,104	9,377
Cost of high-performance computing services	7	5,724
Cost of cryptocurrency mining revenue- depreciation	4,304	4,292
Cost of data hosting revenue- depreciation	2,433	1,735
Total cost of revenue	23,259	28,627
Operating expenses:		
General and administrative expenses, exclusive of depreciation and amortization	30,519	18,581
Depreciation and amortization associated with general and administrative expenses	9,608	9,613
Total general and administrative expenses	40,127	28,194
Loss on contract	0	28,593
Impairment on fixed assets	12	130
Operating loss	(33,681)	(47,523)
Interest expense	(4,835)	(2,527)
Gain (loss) on debt extinguishment and revaluation, net	10,658	(1,644)
Fair value adjustment loss	(23,681)	(5,705)
Loss on sale of fixed assets and credit on equipment deposit	(1,151)	(31)
Other financing expense	(5,917)	(3,661)
Other (expense) income, net	(700)	304
Loss before income taxes	(59,307)	(60,787)
Income tax benefit, net	2,316	2,487
Net loss	(56,991)	(58,300)
(Less) Net loss (income) attributable to non-controlling interest, net	3,580	(5,034)
Net loss attributable to Soluna Holdings, Inc.	\$ (53,411)	\$ (63,334)
Basic and Diluted loss per common share:		
Basic & Diluted loss per share	\$ (2.38)	\$ (14.94)
Weighted average shares outstanding (Basic and Diluted)	29,048,848	5,109,339



Consolidated Statement of Cash Flows

Prior Year Comparison (in 000's)

	Year Ended December 31,	
	2025	2024
(Dollars in thousands)		
Operating Activities		
Net loss	\$ (56,991)	\$ (58,300)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	6,852	6,152
Amortization expense	9,493	9,488
Stock-based compensation	10,566	5,311
Deferred income taxes	(2,339)	(2,522)
Impairment on fixed assets	12	130
Provision for credit losses	—	760
Amortization of operating lease asset and financing lease	189	133
Debt issuance costs	—	2,011
(Gain) loss on debt extinguishment and revaluation, net	(10,658)	1,644
Loss on contract	—	28,593
Amortization on deferred financing costs and discount on notes	1,114	351
Fair value adjustments, including SEPA	23,680	5,705
Fair value on placement agent warrant financing cost	146	—
Loss on sale of fixed assets and credit on equipment deposit	1,151	31
Conversion inducement expense	—	388
Changes in operating assets and liabilities:		
Accounts receivable	(2,829)	(505)
Prepaid expenses and other current assets	(884)	(3,296)
Other long-term assets	1,704	(4,842)
Accounts payable	2,012	741
Contract liability	(667)	—
Deferred revenue	1,012	—
Operating lease liabilities	(61)	(138)
Other liabilities and customer deposits	3,044	(1,671)
Accrued liabilities and accrued interest payable	4,305	4,767
Net cash used in operating activities	(9,149)	(5,069)
Investing Activities		
Purchases of property, plant, and equipment	(28,065)	(8,853)
Purchases of intangible assets	(134)	(101)
Proceeds from disposal on property, plant, and equipment	—	215
Deposits of equipment	(3,654)	(4,424)
Net cash used in investing activities	(31,853)	(13,163)

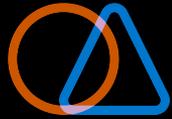


Consolidated Statement of Cash Flows (cont'd)

Prior Year Comparison (in 000's)

Financing Activities		
Proceeds from common stock warrant exercises	10,272	2,332
Proceeds from sale of common stock on SEPA	6,176	—
Proceeds from notes and debt issuance	23,885	14,470
Net proceeds from sale of common stock on ATM	34,153	—
Net proceeds from July equity issuance	4,364	—
Net proceeds from December equity issuance	29,748	—
Payments on notes	(6,676)	(2,675)
Payments on debt issuance costs	(2,790)	(899)
Payments on other financing costs	—	(1,375)
Payments on warrant redemptions	(452)	—
Payments on financing lease liabilities	(118)	—
Costs on treasury stock	(75)	—
Contributions from non-controlling interest	29,559	14,735
Distributions to non-controlling interest	(8,654)	(8,270)
Net cash provided by financing activities	119,392	18,318
Increase in cash & restricted cash	78,390	86
Cash & restricted cash – beginning of period	10,453	10,367
Cash & restricted cash – end of period	\$ 88,843	\$ 10,453
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for:		
Interest paid on debt	1,976	527
Non-cash investing and financing activities:		
Fair value consideration for Green Cloud issuance of shares	810	—
Noncash financing cost accrual	766	—
Noncash deferred financing cost accrual	828	—
Warrant consideration in relation to Generate Common Warrant	2,635	—
Warrant consideration in relation to convertible notes, Cloud notes, and revaluation of warrant liability	—	6,362
Notes converted to common stock	—	9,001
Noncash membership distribution accrual	3,637	1,179
SEPA commitment payment	—	275
Placement agent release payment	—	1,000
Fair value consideration on placement agent warrants	1,313	—
Noncash non-controlling interest contributions	2,675	2,160
Noncash activity right-of-use assets obtained in exchange for lease obligations	3,441	146





Appendix B: Non- GAAP Financial Information

Non-GAAP Measures

This presentation contains various non-GAAP financial measures which are defined on the following slide, each of which is not calculated in accordance with GAAP. Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP. The Company cannot reconcile these measures without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. Other companies may define these terms in different ways. See our annual report on Form 10-K for the year ended December 31, 2025 for an explanation of how management uses EBITDA, adjusted EBITDA and other measures in its operations.



Non-GAAP Measures

Definitions

Consolidated Adjusted EBITDA: total EBITDA, as adjusted by management for certain one-time impacts, on a fully consolidated basis, regardless of actual Soluna ownership percentage.

Developer Profit: profit and cash paid to project developer from Project Profit/Cash.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization: a measure of a company's operating performance that shows earnings before accounting for financing costs, tax expenses, and non-cash charges.

IRR – Internal Rate of Return: the discount rate that makes the net present value (NPV) of a series of cash flows equal to zero, reflecting the annualized rate of return earned on an investment.

MOIC – Multiple on Invested Capital: number of times the initial quantity of invested capital dollars that has been returned by distributions of project cash flows.

NPV – Net Present Value: the sum of the present values of all expected future cash flows from an investment, minus the initial investment cost, used to assess profitability.

O&M Margin, Operating & Admin Fees: fees (and margin) paid to Soluna as the developer for ongoing operations, maintenance and administrative services provided to projects.

Owner Profit: profit and cash paid to project owners from Project Profit/Cash after paying Developer Profit.

Project Profit/Cash: profit and cash available to project owners after paying 3rd party expenses and O&M (Operating) / Admin Fees.

ROIC – Return on Invested Capital: percentage of the initial quantity of invested capital dollars that has been returned by distributions of project cash flows.

SOFR – Secured Overnight Financing Rate: is a benchmark interest rate that reflects the cost of borrowing cash overnight using U.S. Treasury securities as collateral and is published daily by the Federal Reserve Bank of New York.

Soluna SG&A – Soluna Selling, General & Administrative: expenses incurred that are not directly attributable to operating projects, excluding stock compensation, impairment expense, and other miscellaneous non-cash expenses but including other income/expense.

Variable Costs & Expenses: costs of revenue and direct expenses that, when subtracted from project revenue, yield Project Profit/Cash.

XIRR – Extended Internal Rate of Return: the annualized rate of return for a series of cash flows occurring at irregular intervals.



Adjusted EBITDA

Prior Year Comparison (in 000's)

(Dollars in thousands)	Years Ended December 31,	
	2025	2024
Net loss from continuing operations	\$ (56,991)	\$ (58,300)
Interest expense	4,835	2,527
Income tax (benefit) expense	(2,316)	(2,487)
Depreciation and amortization	16,345	15,640
EBITDA	(38,127)	(42,620)
Adjustments: Non-cash items		
Stock-based compensation costs	10,566	5,311
Loss on sale of fixed assets and credit on equipment deposit	1,151	31
(Gain) loss on debt extinguishment and revaluation, net	(10,658)	1,644
Placement agent release expense	—	1,000
Fair value on placement agent warrant	146	—
Fair value adjustment loss	23,681	5,705
Loss on contract	—	28,593
Provision for credit losses	—	760
Convertible note inducement expense	—	388
Impairment on fixed assets	12	130
Adjusted EBITDA	\$ (13,229)	\$ 942



Adjusted EBITDA

FY 2025 Quarter Trend

	Three months ended March 31, 2025	Three months ended June 30, 2025	Three months ended September 30, 2025	Three months ended December 31, 2025	Year ended December 31, 2025
(Dollars in thousands)					
Net loss from continuing operations	\$ (7,354)	\$ (7,780)	\$ (25,787)	\$ (16,070)	\$ (56,991)
Interest expense, net	838	1,196	1,212	1,589	4,835
Income tax (benefit) expense from continuing operations	(425)	(608)	(666)	(617)	(2,316)
Depreciation and amortization	3,879	3,989	4,119	4,358	16,345
EBITDA	(3,062)	(3,203)	(21,122)	(10,740)	(38,127)
Adjustments: Non-cash items					
Stock-based compensation costs	1,847	1,942	1,882	4,895	10,566
Loss on sale of fixed assets and credit on equipment deposits	—	22	780	349	1,151
Fair value on placement agent warrant and financing fees	—	—	146	—	146
Fair value adjustment loss	118	—	22,047	1,516	23,681
Impairment on fixed assets	—	12	—	—	12
Gain on debt extinguishment and revaluation, net	(551)	—	(10,107)	—	(10,658)
Adjusted EBITDA	\$ (1,648)	\$ (1,227)	\$ (6,374)	\$ (3,980)	\$ (13,229)





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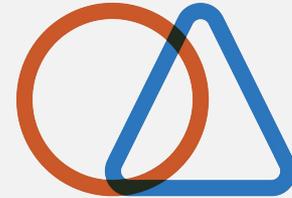
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