SOLUNA
HOLDINGS

Q2 2026 Highlights & Business Update

NASDAQ:SLNH

August 2026

Image is for illustrative purposes only.

John Belizaire
Chief Executive Officer

Ryan Carver
Chief Development Officer

Michael Picchi
Chief Financial Officer

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.

The material in this presentation has been prepared by Soluna and is general background information about Soluna's activities, current as at the date of this presentation and is provided for information purposes only. It should be read in conjunction with Soluna's periodic and continuous disclosure announcements filed with the Securities and Exchange Commission. This presentation provides information in summary form only and is not intended to be complete. Soluna makes no representation or warranty, express or implied, as to the accuracy, completeness, fairness or reliability of any of the information, illustrations, examples, opinions, forecasts, reports, estimates and conclusions contained in this presentation. It is not intended to be relied upon as advice or a recommendation to investors or potential investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. Due care and consideration should be undertaken when considering and analyzing Soluna's future performance and business prospects. THIS PRESENTATION IS NOT INTENDED TO SERVE AS A FORECAST OF ANY SUCH FUTURE PERFORMANCE OR PROSPECTS. An investor must not act on any matter contained in this document but must make its own assessment of Soluna and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision. This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Soluna nor does it constitute financial product advice. This document is not a prospectus, product disclosure statement or other offer document under United States federal or state securities law or under any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction.

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.

Any projection, forecast, estimate or other "forward-looking" statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions that have been clearly delineated herein. Such projections, forecasts, estimates or other "forward-looking" statements are not reliable indicators of future performance. Hypothetical or illustrative performance information contained in these materials may not be relied upon as a promise, prediction or projection of future performance and are subject to significant assumptions and limitations. In addition, not all relevant events or conditions may have been considered in developing such assumptions. READERS OF THIS DOCUMENT SHOULD UNDERSTAND THE ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. SOME EVENTS OR CONDITIONS MAY NOT HAVE BEEN CONSIDERED IN SUCH ASSUMPTIONS. ACTUAL EVENTS OR CONDITIONS WILL VARY AND MAY DIFFER MATERIALLY FROM SUCH ASSUMPTIONS. READERS SHOULD UNDERSTAND SUCH ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. This presentation may include figures related to past performance or simulated past performance as well as forecasted or simulated future performance. Soluna disclaims any obligation to update their views of such risks and uncertainties or to publicly announce the results of any revision to the forward-looking statements made herein.

Use of Projections and Illustrations - this presentation contains certain financial forecasts and illustrations. Neither Soluna's nor Soluna's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation. The material in this presentation is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

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 quarterly report on Form 10-Q for the quarter ended June 30, 2026 for an explanation of how management uses these measures in evaluating its operations

COMPANY OVERVIEW

Long-term, behind-the-meter power access at the speed and scale AI demands.

Power is the primary constraint in the AI era. Soluna has secured long-term, behind-the-meter access to it at scale. We convert that access into contracted data center cash flows by building directly on site of renewable generation, bypassing grid queues.

+145%[1]

Q2'26 revenue growth YoY – 5th straight quarter of sequential growth.

192 MW

Of capacity under management today – a proven, cash-generating operating base.

650 MW+

Two AI/HPC sites in development at Kati 2 and Dorothy 3 on track to leases and construction.

6.3 GW+

Our renewable power pipeline — the scarce AI input, sourced behind the meter.

[1]Effective Q2 2026, pass-through electricity costs are presented gross rather than net in both revenue and cost of data hosting (change in presentation, applied prospectively), adding ~$4.4M to each with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~$4.4M (+73%) YoY and ~$1.2M (+13%) QoQ.

Current & Future Revenue Streams

AI / 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.*

Grid Ancillary Services

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

Soluna Wind

- **150MW, windfarm with an ERCOT substation and grid interconnection.**
- *Soluna provides power for Dorothy and Merchant consumption*

Prop Bitcoin Mining

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

Hosting for Bitcoin Miners

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

2026 Corporate Focus

Develop AI

Advance Projects Kati 2 with Metrobloks and Dorothy 3 to shovel-ready and tenant-ready. Build a pipeline of AI-ready campuses designed for rapid deployment from the 6.3 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 6.3 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.

Business Highlights

Q2 2026

Q2 2026 Accomplishments

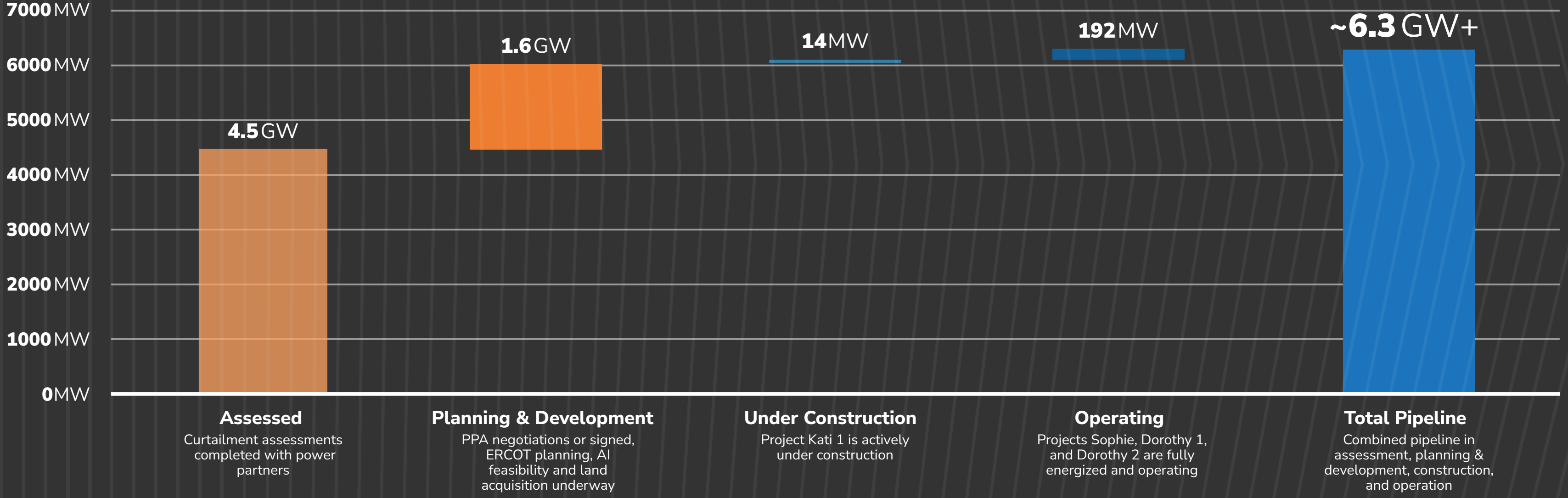
Business Milestones

- Added to the **Russell 3000 and Russell 2000** Value indices.
- Closed the **$53M acquisition of the 150MW Briscoe Wind Farm** - Soluna's first owned generation asset; now integrated, with gearbox maintenance complete and Q2 REC sale closed.
- Consolidated **100% ownership of Dorothy 1** - completing generation-to-compute integration, strengthening the path toward Dorthy 3 AI development.
- Expanded **Blockware** beyond 17 MW and launched a 3 MW **Sazmining** operation at Dorothy 1B.

Project Milestones

- **Kati 2 (350+ MW, AI/HPC):** Metrobloks definitive JV signed; general contractor onboarded; completed design development; construction documents started; tenant LOI now in lease negotiations.
- **Dorothy 3 (300+ MW, AI/HPC):** definitive purchase agreement for 397 acres; launched environmental/survey/fiber studies; BTC–to-AI utility coordination advanced.
- **Kati 1 (83 MW):** Phases 1 & 2 (21MW) substantially complete; Phase 3 (14MW) ahead of schedule.
- **Dorothy 1 & 2 and Sophie:** Full capacity held through peak 4CP curtailment season.
- **Expanded pipeline to 6.3 GW:** new power assessments plus term sheet expansions at Rosa, Hedy, Ellen, and Fei

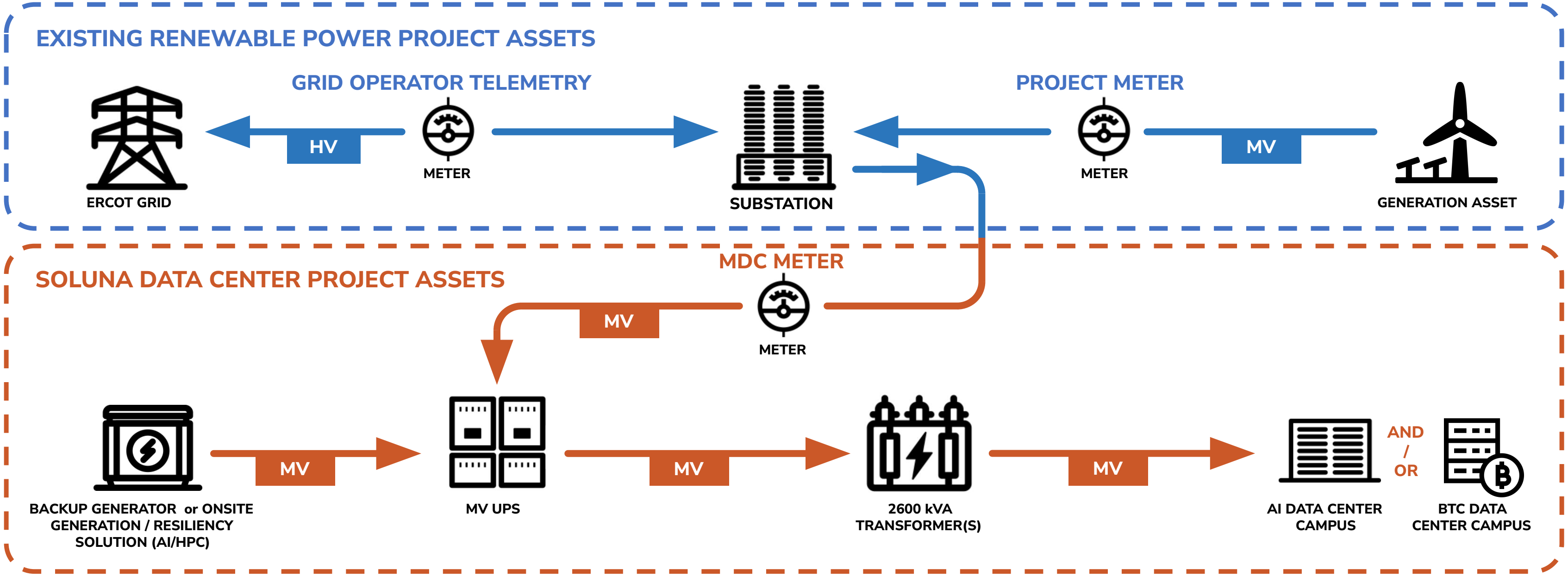
Soluna Development Pipeline
as of August 1, 2026



The project pipeline presented herein includes projects at various stages, including those under assessment, in planning and development, and under construction. There can be no assurance that any of these projects will be completed on the timelines currently anticipated, within estimated budgets, or at all. Expected delivery dates reflect management's current estimates and are subject to construction, permitting, interconnection, financing, and other risks, many of which are outside of the Company's control. See our quarterly report on Form 10-Q for the quarter ended June 30, 2026 for additional risks, uncertainties, and contingencies, many of which are beyond the Company's control, that could cause these projects to differ materially from the project pipeline presented herein.

Rapid Time to Interconnection

Behind-the-Meter design delivers firm power for AI workloads. Renewable-first, with grid and on-site generation for firming.



Soluna's Position on Gov. Abbott's Data Center Audit

On August 3, 2026, Governor Abbott directed the PUCT and ERCOT to audit every data center in ERCOT's interconnection queue before approving new projects, a response to roughly 474 GW of pending requests, about 90% of them data centers. The directive targets new studied load in the queue. Our operating fleet is already energized, and our development model already reflects the priorities the state is now auditing.

1 Limited direct exposure

The audit targets new queue load. Roughly 146 MW of our capacity in Texas is already energized (Dorothy 1A/1B, Dorothy 2, Kati 1A), and Dorothy 3 and Kati 2 build off adjacent, energized interconnections.

2 Our model fits the mandate

No costly transmission upgrades. Flexible, interruptible load. New wind and solar, minimal water by design. We fund our own electric infrastructure, not ratepayers.

3 A tailwind for operators

With the queue frozen for the audit and ERCOT's August 7 designations delayed, live capacity gains value, a view analysts already cite for Texas peers.

Complete Energization of Kati 1 Phase 3 (14 MW)

New Pipeline Announcements

New BTC Hosting Announcements at Kati 1

Complete Design & Engineering of Kati 2 AI

New AI Project Announcements

Kati 2 AI Announcements

Dorothy 3 AI Announcements

PPAs on Projects Rosa, Hedy, Ellen, Annie and New Projects

Q3 - Q4’26 Roadmap of Upcoming Catalysts

IMAGE: Project Dorothy 2 - Phase I energized, Phase II nearing completion, Phase III being framed out.

Project Highlights
Q2 2026

HIGHLIGHTS

Project Kati 1

1

K1A Galaxy (48 MW) held steady through 4CP curtailments; met ERS program requirements.

2

K1B construction advanced ahead of schedule: Phase 1 Cormint Containers (12 MW) & Phase 2 Soluna MDCs (9 MW) substantially complete.

3

Phase 3 Soluna MDCs (14 MW) construction ongoing and ahead of schedule.

HIGHLIGHTS

Briscoe Wind Farm

1

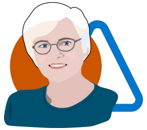
Closed $53M acquisition — first direct ownership of a renewable generation asset.

2

Integrated into Soluna's operations and initiated major corrective work, on track for Q3 completion (>95% availability thereafter).

3

Completed Q2 REC sale and conducted various community involvement efforts with county officials and local landowners.



HIGHLIGHTS

Project Kati 2

1

Phase I design-development is complete, and the design team has started on construction documentation.

2

A Letter of Intent (LOI) with a potential tenant is signed, with commercial terms and lease negotiations underway as design finalizes.

3

Executed a gas pipeline access agreement and began engineering to expand the Las Majadas substation to 100 MW for future phases.

4

Signed LOIs with key electrical equipment providers; an additional 150-acre parcel of land is under LOI, and the purchase is nearing execution.

HIGHLIGHTS

Project Dorothy 3

1

Long lead equipment procurement has been initiated.

2

Master planning is underway, and design teams have been mobilized to support

3

A 397-acre parcel of land to support the initial buildout is under contract

4

Introductory meetings with county officials regarding the potential tax abatement have been scheduled

Our AI/HPC development projects

We have over 1.6GW of data center capacity in operation, construction or development

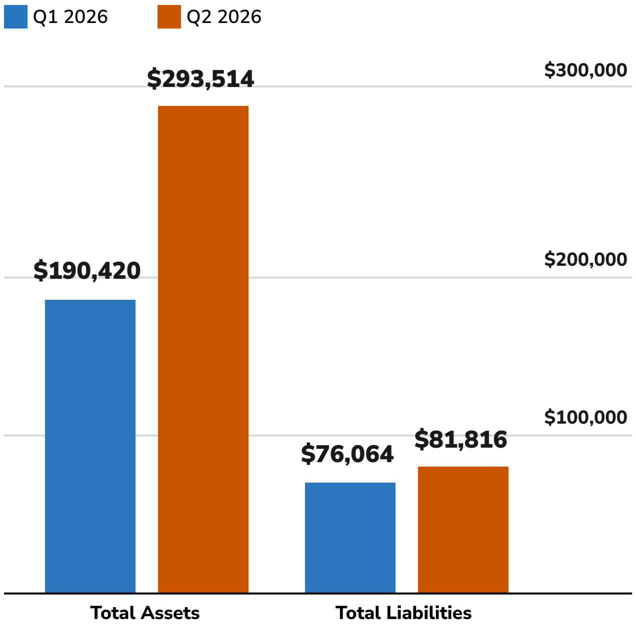
Project Name Size in MWs	**Kati 2** 350+	**Dorothy 3** 300+	**Rosa** 242	**Hedy** 198	**Ellen** 145	**Fei** 240	**Gladys** 150	**Total** 1625+
Phase 1 / Development								
Site selection & land control	●	●	◕	◕	◕	◔	◔	
Power & interconnection	●	◕	◔	◔	◔	◔	◔	
Feasibility & due diligence	◕	◔						
Entitlements & permitting	◔	◔						
Phase 2 / Marketing, Design & Capital Formation								
Design & engineering	◑	◔						
Marketing & leasing	◕	◔						
Financing & financial close	◔	○						
Procurement & long lead equipment	◔	○						
Phase 3 / Construction & Activation								
Site prep & pad-ready								
Vertical construction								
Commissioning								
Customer fit-out								
RFS - Ready for Service								

Financial Highlights

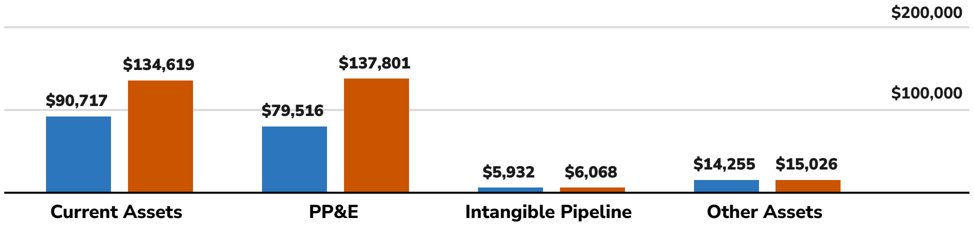
Balance Sheet Q1 2026 vs Q2 2026

Liquidity strengthened over the quarter, with $113 million in cash available for project development and operations, and the current ratio improving to 2.1x, from 1.7x at Q1.

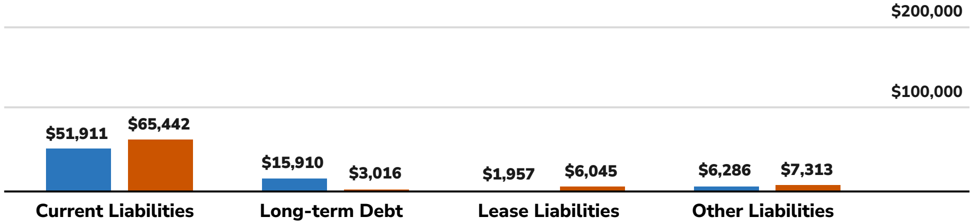
$ in 000's



Totals



Assets (itemized)



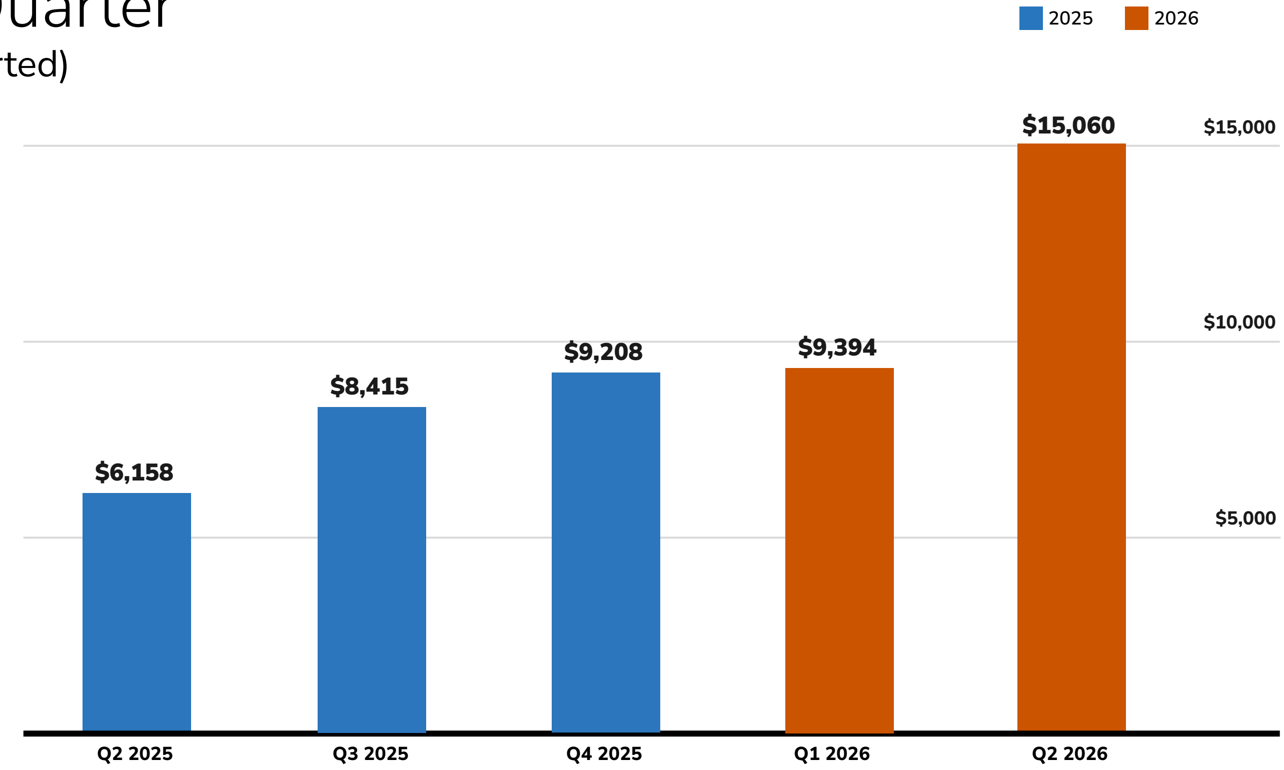
Liabilities (itemized)

Revenue by Quarter
(Consolidated – As Reported)

$ in 000's

Revenue grew
145%[1]
year-over-year

a fifth straight quarter of sequential growth – as sites and customers ramped.



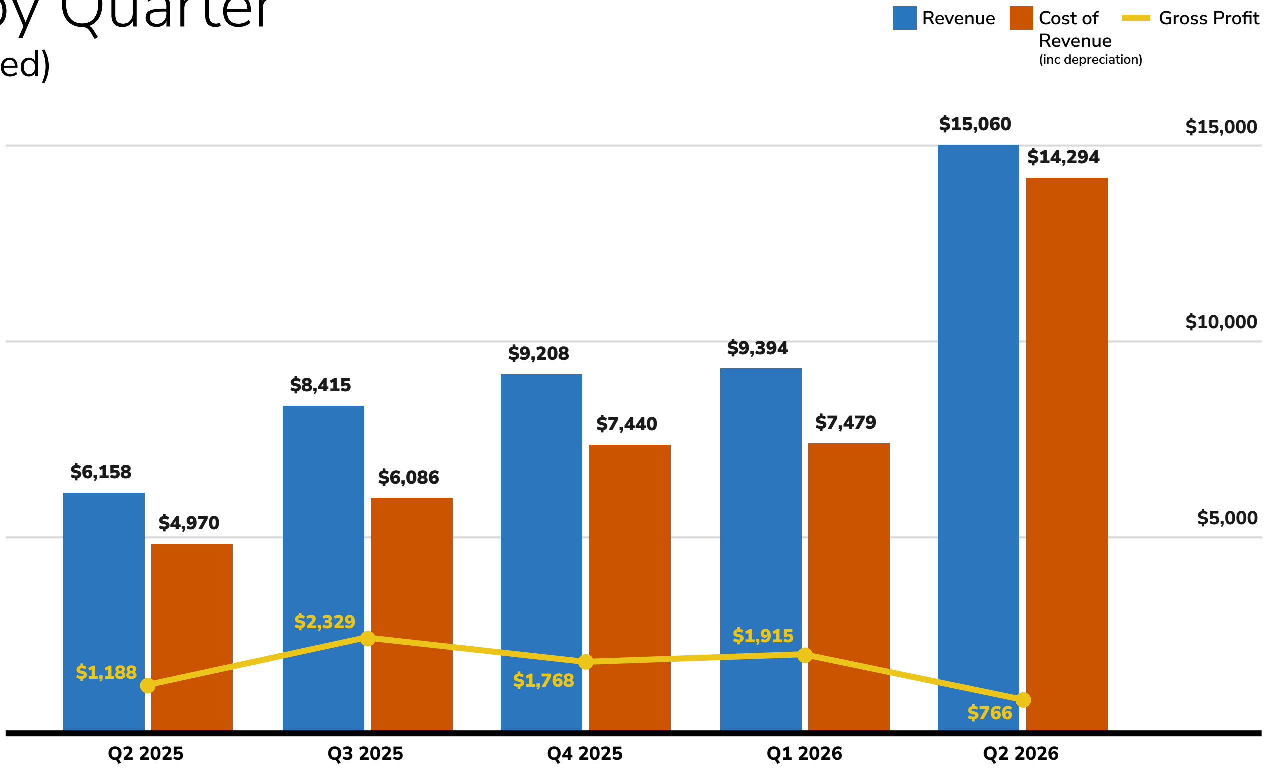
[1]*Effective Q2 2026, pass-through electricity costs are presented gross rather than net in both revenue and cost of data hosting (change in presentation, applied prospectively), adding ~$4.4M to each with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~$4.4M (+73%) YoY and ~$1.2M (+13%) QoQ.*

Gross Profit by Quarter
(Consolidated – As Reported)

$ in 000's

Gross profit compressed by 35% year-over-year to $766K

as new-site costs came online ahead of full revenue contribution and wind farm repair work ramped up.



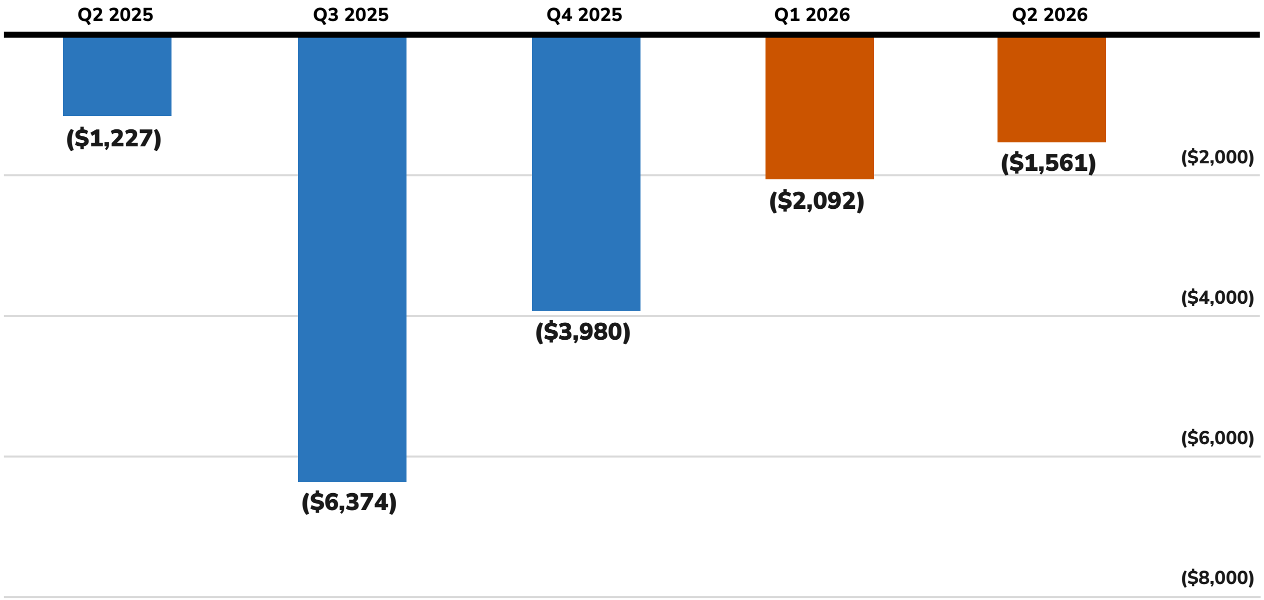
[1]*Effective Q2 2026, pass-through electricity costs are presented gross rather than net in both revenue and cost of data hosting (change in presentation, applied prospectively), adding ~$4.4M to each with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~$4.4M (+73%) YoY and ~$1.2M (+13%) QoQ.*

Adjusted EBITDA
(Consolidated – As Reported)

$ in 000's

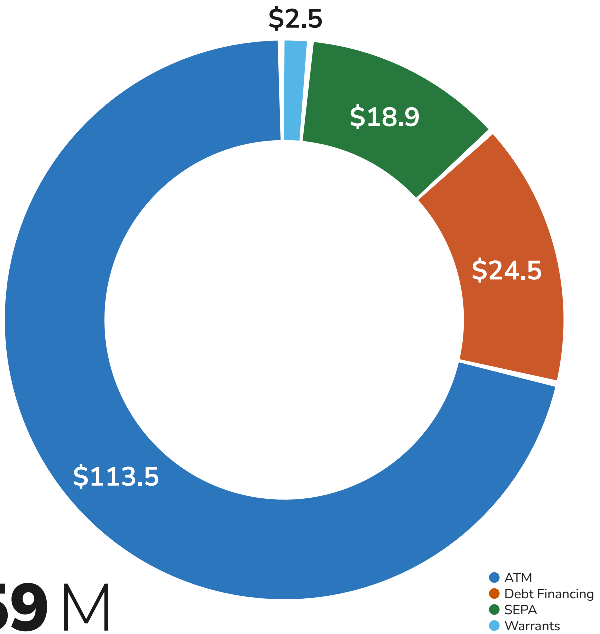
Adjusted EBITDA improved 25% sequentially

and held roughly flat year-over-year.



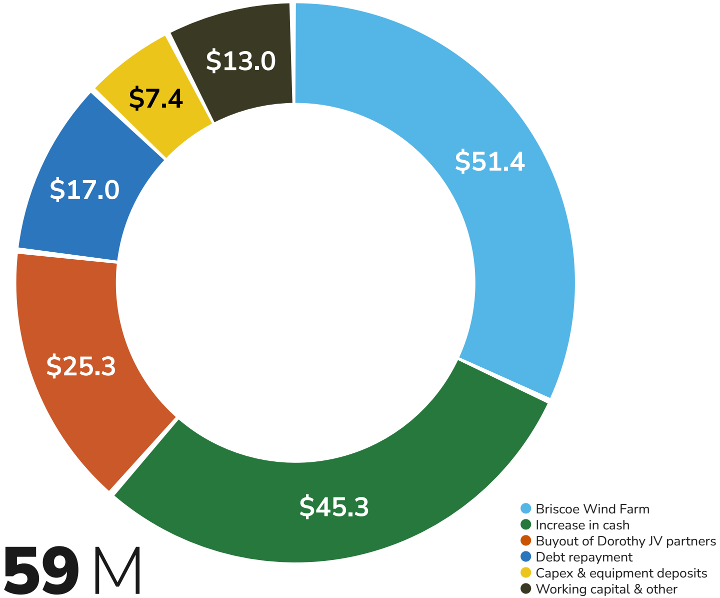
Q2 2026 Sources & Uses of Capital

$ in 000,000's



$159 M

Capital Raised (in millions)



$159 M

Capital Deployed (in millions)

ILLUSTRATIVE FINANCIAL IMPACT OF A 100MW AI/HPC DATACENTER

The Financial Opportunity in a Single AI Campus

Below, we highlight an example of a single-phase ~100 MW anchor lease that illustrates the economics of one AI facility built on power Soluna already controls.

THE ASSET

~$180 M

stabilized annual NOI

SCALE
~100+ MW critical IT

LEASE
15-year triple-net anchor

TENANT
Hyperscaler / Neocloud

VALUE CREATION

~$2.4 B

implied stabilized value

YIELD ON COST
~13% vs ~7.5% market cap rate

BUILD COST
~$1.2B–$1.3B

NET ASSET VALUE
~$1.1B-$1.2B

FUNDING

~80 % Loan to Cost

debt funding at project level

STRUCTURE
Attractive equity returns with use of leverage

PARTNER
JV structure or project level equity

AT-RISK EQUITY
~20% or ~$250M from Soluna Holdings

Illustrative only. Soluna does not currently have a lease in place. Management estimates derived from internal models and prevailing market lease terms for comparable capacity; actual capacity, costs, lease terms, financing and returns will differ. Not an offer or projection of future results . See Legal Disclosure & Disclaimer.

1GW+


SOLUNA
WELCOME TO
RENEWABLE
COMPUTING
Learn more at
solunacomputing.com

Connect With Us

X / Twitter
@SolunaHoldings

LinkedIn
Soluna Holdings

Newsletter
bit.ly/solunasubscribe

Appendix

Q2 2026 HIGHLIGHTS

Operating Project Updates

Project Dorothy 1A

Bitcoin Hosting

1. Consolidated to 100% Soluna ownership across 1A & 1B, advancing the path to Dorothy 3 AI.
2. Transformer repair complete — full capacity restored
3. Steady ops through 4CP; met ERS program requirements.

Project Dorothy 1B

Bitcoin Hosting + Prop Mining

1. Consolidated to 100% Soluna ownership across 1A & 1B, advancing the path to Dorothy 3 AI.
2. Launched 3 MW Bitcoin op with Sazmining; now configured with 6 MDCs hosting + 16 prop mining.
3. Held full capacity through quarter-end despite 4CP curtailments; met ERS program requirements.

Project Dorothy 2

Bitcoin Hosting

1. All customers at full capacity; steady-state ops maintained through 4CP curtailments.
2. Met ERS program requirements.

Project Kati 1

K1A Galaxy 48 MW + K1B Buildout

1. K1A Galaxy (48 MW) held steady through 4CP curtailments; met ERS program requirements.
2. K1B construction advanced ahead of schedule: Phase 1 Cormint Containers (12 MW) & Phase 2 Soluna MDCs (9 MW) substantially complete.
3. Phase 3 Soluna MDCs (14 MW) construction ongoing and ahead of schedule.

Project Sophie

Bitcoin Hosting

1. All customers remained at full capacity.
2. Steady-state operations maintained through the quarter.

Briscoe Wind Farm

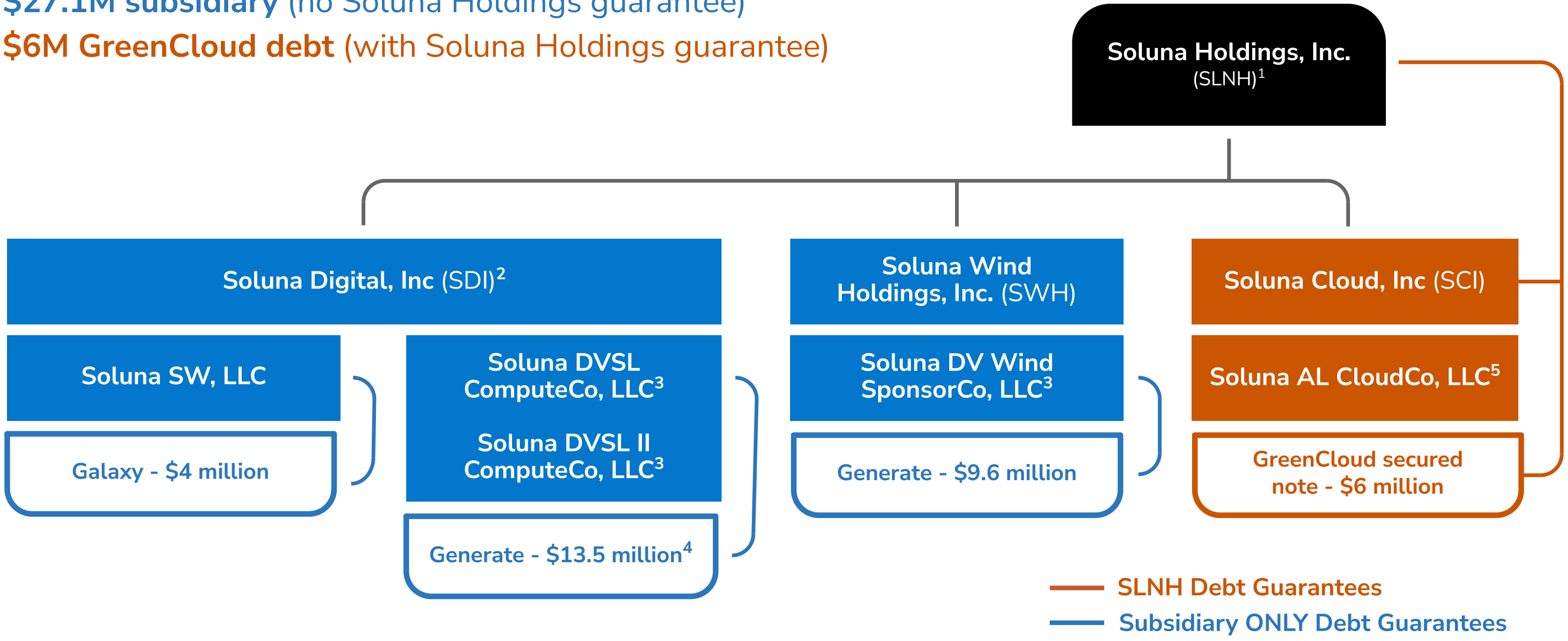
150 MW · Co-located to Dorothy

1. Closed $53M acquisition — first direct ownership of a renewable generation asset.
2. Integrated into Soluna's operations and initiated major corrective work, on track for early Q3 completion (>95% availability thereafter).
3. Completed Q2 REC sale and conducted various community involvement efforts with county officials and local landowners.

Existing Debt by Entity (as of June 30, 2026)

$27.1M subsidiary (no Soluna Holdings guarantee)

$6M GreenCloud debt (with Soluna Holdings guarantee)



1) Yorkville Promissory Note repaid in full in June 2026.
(2) Dorothy 2 and Kati Equipment Loan repaid in full in June 2026.
(3) Soluna DV Services, LLC, Soluna KK Energy ServiceCo, LLC and Soluna DV Wind SponsorCo, LLC are considered guarantors for the Generate credit facility.
(4) Prepaid D1A and D2 debt in full in August 2026.
(5) Soluna AL CloudCo has ceased operations and has no remaining assets.

YTD 2026 Revenue & Cost of Revenue by Segment

$ in 000's

Data hosting delivered $3.8M in gross profit, the largest contributor, driven by new hosting capacity across Dorothy 2, 1A, 1B, and Kati 1.

Proprietary mining posted a $(1.2)M gross loss, as lower hashprice pressured the segment.

Demand response contributed $0.9M in gross profit at effectively full margin, following the ramp of Dorothy 2 and Kati 1.

Wind energy generation posted a $(0.8)M gross loss in its first full quarter (Q2) under Soluna ownership, driven by turbine O&M, land lease, insurance, and depreciation.

	Soluna Digital				Soluna DV Wind	Briscoe PPA eliminations	
(Dollars in thousands)	Proprietary Mining	Data Hosting	Other	Soluna Digital Total	Wind Energy Generation		Total
Total Revenue	**$ 3,889**	**$ 19,341**	**$ 858**	**$24,088**	**$ 2,519**	**$ (2,153)**	**$ 24,454**
Less:							
Cost of revenue, exclusive of depreciation and accretion	3,038	13,022	-	16,060	2,253	(2,153)	16,160
Cost of revenue-depreciation and accretion	2,047	2,513	—	4,560	1,053	-	5,613
Total cost of revenue	**5,085**	**15,535**	**—**	**20,620**	**3,306**	**(2,153)**	**21,773**
Gross profit	**$ (1,196)**	**$ 3,806**	**$ 858**	**$ 3,468**	**$ (787)**	**$ —**	**$ 2,681**

[1]Effective Q2 2026, pass-through electricity costs are presented gross rather than net in both revenue and cost of data hosting (change in presentation, applied prospectively), adding ~$4.4M to each with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~$4.4M (+73%) YoY and ~$1.2M (+13%) QoQ.

Consolidated
Statement of Operations

(Dollars in thousands, except per share)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cryptocurrency mining revenue	$ 1,720	$ 2,861	$ 3,889	$ 5,860
Data hosting revenue	12,653	3,136	19,341	5,538
Wind energy generation revenue	366	—	366	—
Demand response service revenue	321	161	858	668
High-performance computing service revenue	-	-	—	28
Total revenue	15,060	6,158	24,454	12,094
Operating costs:				
Cost of cryptocurrency mining revenue, exclusive of depreciation	958	1,767	2,616	3,721
Cost of data hosting revenue, exclusive of depreciation	7,672	1,617	11,291	2,945
Cost of wind energy generation revenue, exclusive of depreciation	2,253	—	2,253	—
Cost of high-performance computing services	-	—	—	7
Cost of cryptocurrency mining revenue- depreciation	992	1,074	2,047	2,147
Cost of data hosting revenue- depreciation	1,366	512	2,513	913
Cost of wind energy generation revenue- depreciation	1,053	—	1,053	—
Total costs of revenue	14,294	4,970	21,773	9,733
Operating expenses:				
General and administrative expenses, exclusive of depreciation and amortization	15,239	5,397	31,379	11,344
Depreciation and amortization associated with general and administrative expenses	2,400	2,403	4,801	4,807
Total general and administrative expenses	17,639	7,800	36,180	16,151
Impairment on intangibles	70	-	70	—
Impairment on fixed assets	-	12	-	12
Operating loss	(16,943)	(6,624)	(33,569)	(13,802)

Consolidated Statement of Operations

(Dollars in thousands, except per share)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating loss	(16,943)	(6,624)	(33,569)	(13,802)
Interest expense	(3,167)	(1,196)	(4,648)	(2,034)
(Loss) gain on debt extinguishment and revaluation, net	(4,197)	–	(4,197)	551
Loss on sale of fixed assets and deposits on equipment	(585)	(22)	(553)	(22)
Fair value adjustment gain (loss)	246	–	246	(118)
Other financing expense	(5)	(255)	(569)	(456)
Other income (expense), net	1,480	(291)	1,593	(286)
Loss before income taxes	(23,171)	(8,388)	(41,697)	(16,167)
Income tax benefit, net	547	608	1,171	1,033
Net loss	(22,624)	(7,780)	(40,526)	(15,134)
(Less) Net loss (income) attributable to non-controlling interest	1,915	398	2,351	196
Net loss attributable to Soluna Holdings, Inc.	$ (20,709)	$ (7,382)	$ (38,175)	$ (14,938)
Basic and Diluted loss per common share:				
Basic & Diluted loss per share	$ (0.18)	$ (0.93)	$ (0.41)	$ (2.10)
Weighted average shares outstanding (Basic and Diluted)	130,975,761	11,146,141	107,668,028	9,939,450

Q2 & YTD Reconciliation of Net Loss to Adjusted EBITDA

(Dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (22,624)	$ (7,780)	$ (40,526)	$ (15,134)
Interest expense	3,167	1,196	4,648	2,034
Income tax benefit	(547)	(608)	(1,171)	(1,033)
Depreciation and	5,732	3,989	10,335	7,867
EBITDA	**(14,272)**	**(3,203)**	**(26,714)**	**(6,266)**
Adjustments: Non-cash or Non-recurring items				
Stock-based compensation	9,480	1,942	19,702	3,789
Loss on sale of fixed assets	585	22	553	22
Right of first refusal	(45)	—	(135)	—
Accretion of asset retirement	79	-	79	-
Gain on transformer	(1,409)	-	(1,409)	-
SEPA commitment fee	-	-	250	-
Fair value adjustment (loss)	(246)	—	(246)	118
Impairment on fixed assets	70	12	70	12
Loss (gain) on debt	4,197	—	4,197	(551)
Adjusted EBITDA	**$ (1,561)**	**$ (1,227)**	**$ (3,653)**	**$ (2,876)**

FY2025 Reconciliation of Net Loss to Adjusted EBITDA

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

Consolidated Balance Sheet

(Dollars in thousands, except per share)	June 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash	$ 113,364	$ 76,423
Restricted cash	10,005	4,500
Accounts receivable, net (allowance for expected credit losses of $0 at June 30, 2026 and $244 at December 31, 2025)	6,737	5,522
Prepaid expenses and other current assets	4,513	2,664
Loan commitment assets	—	3,018
Total Current Assets	134,619	92,127
Restricted cash, noncurrent	7,920	7,920
Other assets	973	978
Deposits and credits on equipment	208	1,377
Property, plant and equipment, net	137,801	74,783
Intangible assets, net	6,068	8,261
Operating lease right-of-use assets	4,152	252
Financing lease right-of-use assets	1,773	2,246
Total Assets	**$ 293,514**	**$ 187,944**
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 3,785	$ 4,859
Accrued liabilities	7,549	13,182
Accrued interest payable	59	303
Contract termination liability	19,348	19,348
Current portion of debt	30,103	8,858
Income tax payable	147	123
Deferred revenue	558	518
Customer deposits- current	3,020	1,913
Operating lease liability	108	65
Financing lease liability	23	20
Other current liabilities	742	—
Total Current Liabilities	65,442	49,189

Consolidated Balance Sheet

(Dollars in thousands, except per share)	June 30, 2026	December 31, 2025
Other liabilities	414	743
Customer deposits- long-term	1,503	2,533
Long-term debt	3,016	17,899
Asset retirement obligation	3,664	–
Operating lease liability	4,276	187
Financing lease liability	1,769	2,236
Deferred tax liability, net	1,732	2,911
Total Liabilities	81,816	75,698
Commitments and Contingencies (Note 12)		
Mezzanine Equity:		
Placement agent warrants	1,313	1,313
Equity:		
9.0% Series A Cumulative Perpetual Preferred Stock, par value $0.001 per share, $25.00 liquidation preference; authorized 6,040,000; 4,920,045 and 4,928,545 shares issued and outstanding as of June 30,	5	5
Series B Preferred Stock, par value $0.0001 per share, authorized 187,500; 0 shares issued and outstanding as of June 30, 2026 and	—	—
Common stock, par value $0.001 per share, authorized 375,000,000; 225,986,784 shares issued and 225,821,479 shares outstanding as of June 30, 2026 and 102,617,684 shares issued and 102,531,089	226	103
Additional paid-in capital	575,594	435,030
Accumulated deficit	(405,890)	(367,715)
Common stock in treasury, at cost, 165,305 shares at June 30, 2026 and 86,595 shares December 31, 2025	(14,004)	(13,873)
Total Soluna Holdings, Inc. Stockholders' Equity (Deficit)	**155,931**	**53,550**
Non-Controlling Interest	54,454	57,383
Total Equity	**210,385**	**110,933**
Total Liabilities, Mezzanine Equity, and Equity	**$ 293,514**	**$ 187,944**

Consolidated
Statement of Cash Flows

(Dollars in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities		
Net loss	$ (40,526)	$ (15,134)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	5,494	3,121
Amortization expense	4,841	4,746
Stock-based compensation	19,702	3,789
Deferred income taxes	(1,179)	(1,051)
Right of first refusal amortization gain	(135)	—
Impairment on fixed assets and intangibles	70	12
Amortization of operating and finance lease asset	155	30
Loss (gain) on debt extinguishment and revaluation, net	4,197	(551)
Amortization of deferred financing costs and discount on notes	2,209	338
Fair value adjustments, including SEPA	(246)	118
SEPA commitment cost	250	—
Accretion of asset retirement obligation	79	—
Loss on sale of fixed assets and deposit on equipment, net	553	[illegible]
Changes in operating assets and liabilities:		
Accounts receivable	277	44
Prepaid expenses and other current assets	(1,847)	(455)
Other long-term assets	—	1,607
Accounts payable	(2,528)	1,102
Contract termination liability	—	(667)
Deferred revenue	(249)	—
Operating lease liabilities	123	(30)
Other liabilities and customer deposits	914	644
Accrued liabilities and interest payable	(3,709)	1,042
Net cash used in operating activities	(11,555)	(1,273)
Investing Activities		
Purchases of property, plant, and equipment	(9,483)	(7,790)
Purchases of intangible assets	(68)	(83)
Proceeds from sale of property, plant, and equipment	32	—
Briscoe acquisition purchase, net of cash acquired	(51,415)	—
Deposits on equipment	(4,130)	(476)
Net cash used in investing activities	(65,064)	(8,349)

Consolidated
Statement of Cash Flows

(Dollars in thousands)	Six Months Ended June 30, 2026	2025
Financing Activities		
Proceeds from common stock warrant exercises	2,553	–
Proceeds from sale of common stock on SEPA	18,928	2,005
Proceeds from notes	24,500	5,269
Proceeds from sale of common stock on ATM	113,465	2,046
Proceeds from July equity issuance	–	-
Costs associated with July equity issuance	–	-
Payments on notes and deferred financing costs	(18,026)	(3,275)
Payments on ATM	–	-
Payments on Series B dividends	(2,058)	-
Costs on treasury stock	(131)	-
Payments on financing lease liabilities	(113)	-
Purchase of membership interest of Dorothy 1A and Dorothy 1B	(25,266)	–
Contributions from non-controlling interest	10,918	11,852
Distributions to non-controlling interest	(5,705)	(3,575)
Net cash provided by financing activities	119,065	14,322
Increase (decrease) in cash & restricted cash	42,446	4,700
Cash & restricted cash – beginning of period	88,843	10,453
Cash & restricted cash – end of period	$ 131,289	$ 15,153
Supplemental Disclosure of Cash Flow Information		
Interest paid on debt	2,248	685
Fair value consideration for Green Cloud issuance of shares	–	810
Construction in progress included in accounts payable and accrued liabilities	2,743	-
Noncash deferred financing cost accrual	–	-
Warrant consideration in relation to Generate and Yorkville Warrants	3,249	-
Warrant consideration in relation to convertible notes and revaluation of warrant liability	-	–
Notes converted to common stock	-	–
Noncash membership distribution accrual	-	323
Warrant adjustment	682	–
Noncash non-controlling interest contributions		–
Noncash activity right-of-use assets adjustment	430	-