



SPINNOVA®

# Half-Year Report

JANUARY-JUNE 2025

28 August 2025

## Spinnova Plc's Half-Year Report January-June 2025 (unaudited)

In January-June 2025, Spinnova focused on reviewing its strategy and product development. The result was burdened by an impairment loss on Spinnova's share of the joint venture Woodspin

### JANUARY-JUNE 2025

(Comparison figures in parentheses are for the same period in 2024 if nothing else is communicated)

#### Financial

- Revenue was EUR 100 thousand (EUR 362 thousand).
- Operating result for the period was EUR -26 873 thousand (EUR -9 906 thousand). The result was negatively affected by an impairment loss totalling EUR -18 433 thousand on Spinnova's share of the joint venture Woodspin.
- Total investments were EUR 972 thousand (EUR 3 353 thousand).
- Net cash at the end of the period was EUR 33 269 thousand (EUR 46 601 thousand).
- The number of permanent employees at the end of the period was 51 (74).

#### Operational & strategic

- A strategic review of the joint venture Woodspin was initiated in February 2025. The outcome, a non-binding term sheet was announced in June, and the final agreement was signed in August.
- Spinnova announced its own updated strategy on 10 June 2025.

#### Management & personnel

- Spinnova's CEO, Tuomas Oijala, informed on 12 March that he will leave the Company.
- Spinnova's Board of Directors appointed Janne Poranen as CEO effective 20 March 2025. He also continued as Chair of the Board.
- During the period, Spinnova made changes in its Management Team to align roles better according to the current development stage.
- Spinnova adjusted its organisational structure to the company's current development stage and the changed operating environment, targeting an annual savings of EUR 1.6 million.

### GROUP KEY FIGURES<sup>1</sup>

EUR (thousand)	1-6/2025	1-6/2024	1-12/2024
Revenue (net sales)	100	362	762
Impairment loss of joint ventures	-18 433	-	-
Operating result (EBIT)	-26 873	-9 906	-18 349
Profit for the period	-26 291	-9 153	-16 833
Earnings per share (EUR, diluted and undiluted) <sup>1)</sup>	-0.50	-0.18	-0.32
Net cash	33 269	46 601	40 881
Equity ratio, %	79%	88%	85%
Number of permanent employees, end of period	51	74	57
Number of permanent employees, average	54	74	68

<sup>1)</sup> The company's potential dilutive instruments consist of stock options and other share-based incentives. As the company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not considered in measuring the dilutive loss per share. Thus, there is no difference between the undiluted and diluted loss per share.

The number of shares used in the key performance indicators table is found in the Appendix on page 24.

This January-June half-year report was prepared according to the requirements in IAS 34 (Interim Financial Reporting) standard. The information for the entire financial year 2024 is based on the published audited IFRS financial statements for 2024.



## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

### **The strategic review of Spinnova's joint venture was finalised**

As a result of Suzano's withdrawal from investments into the next steps of the collaboration with Spinnova, a strategic review of Spinnova's and Suzano's joint venture Woodspin was started in the spring of 2025. Following the strategic review, Spinnova Oyj and Suzano S.A. signed a non-binding term sheet in June and the final agreement on 27 August 2025.

Spinnova Oyj buys all Woodspin Oy and Suzano Finland Oy shares from Suzano S.A. for a total of EUR 2 (two euros). This grants Spinnova full ownership of the producer and distributor Woodspin, as well as the provider of raw material, Suzano Finland Oy, for manufacturing wood-based SPINNOVA® fibre. Suzano will also make a capital contribution of EUR 5 million in total to Woodspin and Suzano Finland.

Spinnova's and Suzano's joint venture agreement will be terminated, enabling Spinnova to license its technology freely. Operations at Woodspin have ceased until further notice while alternatives for continued operations are being looked for.

According to the agreement, Spinnova gets full ownership of the only large demo facility, with the needed infrastructure and utilities in place to produce SPINNOVA® fibre from pulp to bale.

In the short term, the transactions will not have a negative cash flow impact on Spinnova; however, they will have a negative net effect on Spinnova's results in 2025.

## **OUTLOOK**

### **Financial Guidance for 2025 and 2026**

Spinnova will not give financial guidance for the years 2025 and 2026.

## CEO JANNE PORANEN'S COMMENTS ON THE PERIOD UNDER REVIEW

The year 2025 started well and operationally according to our plans, until Suzano announced its decision in February. According to the decision, they would not continue with already planned development investments. This changed our daily operations and has influenced our recent choices.

The first half of the year was busy for Spinnova. We completed both Woodspin joint venture's as well as Spinnova's own strategy work, continued discussions with Suzano, and adjusted the organisation. At the same time, we continued our good cooperation with our brand partners, and we received positive feedback on the functionality of our fibre. We have developed our own MFC concept (microfibrillated cellulose), of which the implementation is near completion. The importance of this is emphasised in our new situation.

In our development work, we will now especially focus on reducing production and investment costs, as the fibre production costs are still too high. Positive is the confirmation received from the textile operators that Spinnova's fibre properties are already sufficient for selected commercial applications and that our brand partners want to use the fibre in their products, as already mentioned.

It is important that we can accelerate the scaling of the Spinnova concept, and we are currently actively looking for partners for this collaboration, with the goal of building an international business consortium. Our consortium project has attracted widespread interest in our discussions with both domestic and international companies, and we continue these discussions with confidence.

Considering the company's current development stage and changes in the operating environment, we had to adapt our organisation so that it better suits our current situation.

In August, we entered into a final agreement about the joint venture Woodspin with Suzano. Spinnova will fully own Woodspin, as well as the raw material provider for wood-based SPINNOVA® fibre, Suzano Finland, for a consideration of two euros. In addition, the joint venture agreement and all related exclusivity rights are to be terminated, which enables us to sell and license technology to, including wood-based raw materials, to the parties we want.

Suzano will also make a capital contribution of EUR 5 million, in total, to Woodspin and Suzano Finland. This is important, as it means that in the short term, the planned transactions will not have a negative cashflow impact on Spinnova, and it allows us to look for alternatives to continue our work. The operations at Woodspin and Suzano Finland have been stopped until further notice.

In summary, it can be said that the first half of the year was tough, operationally and mentally, with big decisions made. However, the outcomes of these decisions give confidence that we are on the right track, with a realistic plan. Our strategy for 2025 and 2026 focuses on, among other things, improving the cost-efficiency of the production process, building and implementing an international consortium of companies, and advancing the commercialisation goals of the leather waste-based fibre of the Respin joint venture owned with ECCO. We will work persistently towards our strategic goals.

I want to thank Suzano for their willingness to find a workable solution to end our cooperation, our stakeholders, especially brands, for their support and confidence, and mostly our employees at Spinnova for their good spirit and understanding during this tough period. Now we look confidently to the future, and we will continue to work to achieve our goals.

**Janne Poranen**  
CEO



## STRATEGY

On 28 February 2025, Spinnova announced an assessment of its strategy, including all its joint ventures and that the company will plan future actions, as Spinnova Plc was informed by Suzano Plc that Suzano will not invest in the next steps of the collaboration with Spinnova.

Spinnova continues to see significant interest from other parties in its fibre and technology. Therefore, the strategic review has assessed the terms for the termination of the exclusivity rights that are part of the above-mentioned Woodspin joint venture agreement.

### Updated Strategy

The company's main goal is to improve the cost efficiency of the production process, and to build a consortium of companies to advance the scaling of Spinnova's technology.

*Priorities in 2025–2026 are:*

- To develop Spinnova's technology to be more cost competitive. The fibre works currently already in many applications, but production costs are still too high.
- To further develop the SPINNOVA® fibre properties, also for non-textile applications.
- Select wood-based and other cellulose raw materials for the Spinnova process.
- To build an international consortium of companies to advance the scaling of Spinnova's technology.
- To continue promoting the 50/50 joint venture with ECCO, Respin's leather waste-based fibre commercialisation goals.
- To target EUR 500 000 annual cost savings through consolidation of Spinnova's sites in Jyväskylä, Finland.

## MARKET ENVIRONMENT

The fashion and textile industries are sensitive to macroeconomic shifts. High inflation typically curbs discretionary spending, prompting brands to raise prices – often at the cost of demand.

In the beginning of 2025, the typical post-Chinese New Year demand surge did not materialise in the man-made cellulosic fibre (MMCF) sector. In 2024, production was at eight million tonnes<sup>1</sup>. Trade tensions and economic uncertainty led to order delays, especially amid tariff-related policy shifts. This resulted in underwhelming spring sales and excess inventory, adding pressure across the value chain. Spinnova experienced these challenges indirectly, navigating a tough market with limited visibility and cautious investment sentiment.

The company's long-term positioning of its fibre as a replacement for cotton and other natural fibres is still as before. Cotton, the largest natural fibre in the textile industry, with 2024 production at 24 million tonnes<sup>2</sup>, has seen limited growth over the past two decades. Yet, it is still a consumer favourite, especially for skin-contact garments.

In 2023 global apparel and footwear market was valued at 1.9 trillion USD<sup>3</sup>. In parallel, ESG trends and evolving regulatory frameworks continue to shape the textile industry's future. Increasing pressure from governments, investors, and consumers to reduce environmental impact is accelerating the shift toward sustainable materials and circular business models. Regulatory developments, such as the extended producer responsibility (EPR) schemes and stricter carbon reporting requirements, are expected to influence sourcing decisions and innovation priorities across the value chain. Spinnova's fibre, with its low-impact production and recyclability, is well-positioned to meet these emerging standards and capitalise on the growing demand for sustainable alternatives.

SPINNOVA® fibre can also be used to replace natural fibres and glass fibres in composite materials, the global market for composite materials valued at 41 billion USD in 2022<sup>4</sup>. Other markets where there is clear potential for using SPINNOVA® fibre are in applications where Spinnova's mechanical production process allows for fibre property customisation, including the integration of additives. These fibres, with enhanced functionality, can be used in various technical textiles, including speciality nonwovens. The global technical textiles market was valued at 193 billion USD in 2020, growing at a 5.1% CAGR during 2020–2027<sup>5</sup>.

Spinnova has also been collaborating with its partners on developing protein-based fibre using leather waste and exploring the potential of textile waste as an additional feedstock. In 2022, production of leather (as measured by the weight of raw hides) totalled 13.4 million tonnes<sup>6</sup>. The fibre properties of leather-based SPINNOVA® fibre are distinct from those made of cellulose materials, and commercial potential lies in using these fibres in footwear and luxury products, among other end-uses.

1. *The Fiber Year 2025, World Survey on Textiles and Nonwovens.*

2. *Euromonitor International*

3. *Overview of the Global Composites Market 2022–2027, JEC Observer (March 2023)*

4. *Technical Textiles: Emerging Opportunities and Investments, KPMG (March 2021)*

5. *Materials Market Report 2024, Textile Exchange*

# FINANCIAL REVIEW FOR SPINNOVA GROUP 1 JANUARY – 30 JUNE 2025

## REVENUE

Spinnova's revenue was EUR 100 thousand (EUR 362 thousand) for the period ended 30 June 2025. During the period, most of the revenue was derived from sales of technology services to the joint venture Respin. Revenue decreased compared to 2024, mainly due to reduced service sales to the joint venture Woodspin.

## PROFITABILITY

Spinnova's operating result was EUR -26 873 thousand (EUR -9 906 thousand) for January-June 2025. Results were negatively affected by the losses from joint ventures, totalling EUR -1 778 thousand (EUR -2 159 thousand). In addition, the operating result was negatively impacted by an impairment loss of EUR -18 433 thousand recognised by Spinnova, related to its ownership in the Woodspin joint venture.

Spinnova's personnel expenses were EUR 3 641 thousand (EUR 5 107 thousand) for the period that ended 30 June 2025. The decrease in personnel expenses was primarily due to a lower amount of personnel, compared to the same period in 2024.

Depreciation was EUR 1 367 thousand (EUR 1 342 thousand) for the period that ended 30 June 2025.

Other operating expenses were EUR 2 311 thousand (EUR 2 132 thousand) for the period that ended 30 June 2025.

The share of results in joint ventures was EUR -1 778 thousand (EUR -2 159 thousand) for the period that ended 30 June 2025.

During the reporting period, Spinnova has recorded an impairment loss of EUR -18 433 thousand on its share in the Woodspin joint venture.

Financial income was EUR 657 thousand (EUR 1 015 thousand) for the period that ended 30 June 2025 due to the positive development of Spinnova's current investments. Financial expenses were EUR -59 thousand (EUR -86 thousand) for the period that ended 30 June 2025. Financial expenses consisted mainly of paid interest related to the company's interest-bearing borrowings.

## FINANCIAL POSITION AND CASH FLOW

Spinnova's total assets at the end of the review period totalled EUR 56 823 thousand (EUR 89 889 thousand). Equity totalled EUR 44 820 thousand (EUR 78 931 thousand). Cash and cash equivalents and current investments totalled EUR 41 564 thousand (EUR 53 610 thousand). The position at the end of the reporting period was negatively affected by its loss.

Spinnova's net cash flow from operating activities in January-June 2025 was EUR -7 246 (EUR -4 492 thousand). The net cash flow used in operating activities was driven by the loss of the period and change in working capital mainly due to a decrease in current non-interest-bearing liabilities. This decrease was largely due to lower trade payables to the joint venture Woodspin. In addition, the decrease in receivables affected the change in working capital. The change in net working capital for the period was EUR -1 875 thousand (EUR 1 240 thousand).

Cash flow from investing activities was EUR 5 568 thousand (EUR -3 459 thousand). Most of the positive cash flow from investing activities was related to proceeds from the sale of financial instruments. During the period investments in joint ventures of EUR -812 thousand (EUR -3 150 thousand) were significantly lower than in the same period last year.

Cash flow from financing activities was EUR 1 847 thousand (EUR -912 thousand) during the period that ended 30 June 2025. The positive cash flow was mainly due to a new loan granted by Business Finland. Repayments of lease liabilities had a negative impact on cash flow from financing activities.

## **INVESTMENTS, RESEARCH AND DEVELOPMENT**

Spinnova's investments in tangible and intangible assets totalled EUR 160 thousand (EUR 203 thousand), of which investments in patents was EUR 160 thousand (EUR 91 thousand) and investments in machinery and equipment EUR 0 thousand (EUR 112 thousand) for the period ending 30 June 2025.

During the period under review, Spinnova's research and development teams focused on fibre quality, the development of new raw materials, and development work aimed at reducing technology production and investment costs. Due to these emphases, there were no investments made in technology development during the review period.

In January–June 2025, the company invested EUR 812 thousand (EUR 3 150 thousand) in its joint ventures. Spinnova has invested in the Woodspin joint venture a total of EUR 28 million and in the Respin joint venture a total of EUR 582 thousand by 30 June 2025.

## **COMMITMENTS AND GUARANTEES**

On 30 June 2025, Spinnova's commitments and guarantees to joint ventures consist of EUR 1 250 thousand investments into the joint venture Respin if the company proceeds to the commercial phase, and EUR 418 thousand absolute guarantees for Woodspin's premise lease agreement.

## **PERSONNEL**

On 23 April, Spinnova initiated change negotiations to adjust its organisational structure to the company's current development stage and the changed operating environment.

The negotiations ended on 4 June 2025. As a result, 10 positions were permanently reduced. The scope of the change negotiations covered all 56 of Spinnova's permanent employees, except the executive management. At the beginning of the negotiations, the Company estimated that the number of permanent reductions would be a maximum of 35 positions.

Spinnova's number of permanent employees was 51 (74) at the end of the period January–June 2025, and on average 54 (74) for the period. The total number of Spinnova's employees was 58 (75) on 30 June 2025, including 7(1) fixed term employees. At the end of 2024, Spinnova's number of permanent employees was 58.

## **CHANGES IN GROUP MANAGEMENT**

On 12 March 2025, Spinnova's former CEO, Tuomas Oijala, informed that he will leave the Company. On 20 March 2025, Spinnova's Board of Directors appointed Janne Poranen as CEO, effective 20 March 2025. Mr. Poranen is responsible for all Spinnova Group businesses and for leading the Management Team. He also continued as Chair of the Board. Due to the current development stage and exceptional circumstances of Spinnova, the company deviates from recommendation number 21 of the Corporate Governance Code 2025, which concerns the separation of the roles of the CEO and Chair of the Board.

In addition, on 11 April 2025, Spinnova changed its Management Team to align roles better according to the current development stage.

The Management Team constitutes the following members and roles:

Janne Poranen, CEO  
Santeri Heinonen, Chief Finance (CFO) and People Officer  
Johanna Valkama, General Counsel  
Shahriare Mahmood, Chief Product and Sustainability Officer  
Juha Salmela, Chief Technology Officer

CFO and Deputy CEO Ben Selby and Chief Revenue Officer Lasse Holopainen left the Management Team. Ben has been part of the Management Team since 2021, and Lasse since 2022. They continued to support the strategy work in distinct roles, however, leaving the company by the end of June 2025.



## SHARES AND SHAREHOLDERS

Spinnova's share is listed on the Nasdaq First North Growth Market Finland. Spinnova's share capital is EUR 80 thousand. Spinnova has one series of shares. All the shares have one vote in the general meeting of shareholders and have equal rights to dividends. The ISIN code of the shares is FI4000507595, and the trading code is SPINN.

As of 30 June 2025, Spinnova had 32 882 (35 859) shareholders. Of the shares, 20.3 (23.0) percent were held by nominee registered shareholders. The company does not currently hold any of its own shares.

The following table presents Spinnova's ten largest shareholders by number of shares based on the shareholders' register kept by Modular Finance Ab and Euroclear Finland Ltd as of 30 June 2025.

Shareholder	Number of shares	Of all shares and votes, %
Suzano S.A	9 808 530	18.76
Besodos Investors Oy	4 048 680	7.74
Maki.vc Fund I Ky	3 540 300	6.77
Beata Domus Ab	3 348 238	6.40
Janne Poranen	2 663 030	5.09
Holdix Oy Ab	2 187 510	4.18
Juha Salmela	1 972 132	3.77
Timo Soininen	1 356 794	2.59
Ella Inkeri Salmela	1 302 770	2.49
Turret Oy Ab	1 100 000	2.10
<b>Ten largest shareholders, total</b>	<b>31 327 984</b>	<b>59.90</b>
<b>Other shareholders, total</b>	<b>20 968 351</b>	<b>40.10</b>
<b>In total</b>	<b>52 296 335</b>	<b>100.00</b>

### Spinnova shares on Nasdaq First North Growth Market

January–June 2025	No. of shares traded	Average daily turnover EUR	High EUR	Low EUR	Average <sup>1</sup> EUR	Last EUR
SPINN	3 898 888	37 005	1.06	0.31	0.55	0.48

<sup>1</sup>Volume weighted average.

Market capitalisation at the end of June 2025 totalled approximately EUR 25 million.

## THE ANNUAL GENERAL MEETING AND THE BOARD OF DIRECTORS

Spinnova Plc's Annual General Meeting was held on 9 April 2025 at 1.00 p.m. EEST at Sanomatalo, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland.

The AGM adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024, and approved all proposals made by the Board of Directors and the Shareholders' Nomination Board to the AGM. The AGM also approved the Remuneration Report of the company's governing bodies for the financial year 2024.

## **Resolution on the use of the profit shown on the balance sheet**

The AGM resolved that no dividend be distributed based on the balance sheet adopted for the financial year ended 31 December 2024 and that the loss for the financial year be recorded in the company's retained earnings.

## **The AGM resolved that the following remuneration shall be paid to the Board of Directors:**

The Chair will be paid a fixed monthly fee of EUR 6 000 and Board Members EUR 2 000 each. No separate deputy chair, meeting or committee member fees will be paid. Travel costs will be reimbursed in accordance with the company's travel policy.

As additional information, it is noted that the Chair of the Board, Janne Poranen, has announced that he will not collect the remuneration offered to the Chair while serving as CEO of Spinnova.

## **Authorising the Board of Directors to resolve the issuance of shares and special rights entitling to shares**

The AGM resolved that the Board of Directors be authorised to resolve on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act as follows:

The total number of shares that may be issued under the authorisation may not exceed 5 220 000 shares, which corresponds to approximately 10% of all shares in the company.

The Board of Directors resolves all terms and conditions of the share issue and of the issuance of special rights entitled to shares. The authorisation covers both issuing new shares and transferring treasury shares. Shares and special rights may be issued without payment or at a subscription price determined by the Board of Directors. The issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act may, subject to the conditions set out in the Finnish Companies Act, be made in deviation from the shareholders' pre-emptive subscription rights (directed issue).

The authorisation cancels the authorisation granted by the General Meeting in May 2024 resolve the issuance of shares and special rights entitled to shares. The authorisation is valid until 30 June 2026.

## **Amendment of the Articles of Association**

The AGM resolved to amend the Articles of Association in such a way that an addition is made to section 10 of the Articles of Association to allow the Board of Directors, at its discretion, to arrange a General Meeting of Shareholders as a virtual meeting without a meeting venue as an alternative for a physical meeting or a hybrid meeting, and that sections 12 (Notification on the change of holdings) and 13 (Obligation to purchase shares) are removed from the Articles of Association in their entirety.

## **Members of the Board of Directors**

The Annual General Meeting resolved that the number of members of the Board of Directors for the term ending at the close of the Annual General Meeting 2026 is seven (7).

The AGM resolved to re-elect Janne Poranen, Petri Kalliokoski, Hanna Liiri, Vesa Silaskivi, Sebastian Vinsten, and Jari Vähäpesola as members of the Board of Directors and to elect Carlos Aníbal de Almeida Jr. as a new member of the Board of Directors for a term of office ending at the close of the Annual General Meeting 2026.

The elected members of the Board of Directors are independent of the company, except for Janne Poranen, due to his CEO agreement with the company, and Carlos Aníbal de Almeida Jr., due to his role in the management of Suzano S.A., which has a close cooperation relationship with the company. All elected Board of Directors members independent of the company are also independent of its significant shareholders. The company's definition of independence of members of the Board of Directors complies with the Finnish Corporate Governance Code (2025).

The Board of Directors of Spinnova Plc elected Janne Poranen as its Chair and Petri Kalliokoski as the Deputy Chair. In addition, the Board elected the members of the Audit Committee from among its members; Vesa Silaskivi as Chair and Petri Kalliokoski and Hanna Liiri as members of the Audit Committee.

The members and duties of the Board Committees are further described at <https://spinnovagroup.com/board-of-directors/board-committees/>.

## SHARE BASED INCENTIVES

Spinnova has established stock option programmes, a Matching Share Plan and a Performance Share Plan covering, among others, employees, and the members of the Board of Directors and the Management Team of the company.

Spinnova has three separate option plans for its key personnel, which have been initiated between 2018 and 2022. The purpose of all Spinnova's incentive programmes is to align the interests of Spinnova and its key personnel, motivate the employees to own Spinnova's shares, increase their commitment and thus increase the shareholder value in the long term. All these programmes are equity settled transactions and thus Spinnova (as a parent company) does not have any cash-settlement alternatives.

Based on the option programmes, a total of 5 492 167 shares can be subscribed, considering deducted forfeited options. Of this amount 3 007 827 options (each entitled to 1 share) were allocated and not yet exercised on 30 June 2025, which corresponds to a maximum approximately 5,75 percent of the diluted share amount.

During 1 January – 30 June 2025, no new shares of Spinnova Plc were subscribed to with the company's stock options.

The AGM held 9 April 2025 resolved that the Board of Directors be authorised to resolve on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act as follows:

The total number of shares that may be issued under the authorisation may not exceed 5 220 000 shares, which corresponds to approximately 10% of all shares in the company.

The Board of Directors resolves all terms and conditions of the share issue and of the issuance of special rights entitled to shares. The authorisation covers both issuing new shares and transferring treasury shares. Shares and special rights may be issued without payment or at a subscription price determined by the Board of Directors. The issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act may, subject to the conditions set out in the Finnish Companies Act, be made in deviation from the shareholders' pre-emptive subscription rights (directed issue).

The authorisation cancels the authorisation granted by the General Meeting in May 2024 to resolve the issuance of shares and special rights entitled to shares. The authorisation is valid until 30 June 2026.

Detailed information on incentive programmes can be found at:  
<https://spinnovagroup.com/corporate-governance/remuneration/>

## Expense recognised for employee services received

EUR (thousand)	1-6/2025	1-6/2024	1-12/2024
Option Plan 2020	27	-162	49
Option Plan 2022	64	-527	-475
Matching Share Plan 2024	-3	-12	-38
Performance Share Plan 2024-2028	-31	-13	-133
<b>Total expense arising from share-based payment transactions</b>	<b>57</b>	<b>-714</b>	<b>-596</b>

## Cancellation of non-vested stock options

Unvested stock options of employees who left the company during January – June 2025, entitling 148 125 shares totalling EUR 71 100, were cancelled due to their change of employment.

## AUDITORS

The Annual General Meeting 2025 re-elected audit firm PricewaterhouseCoopers Oy as the auditor of the company for a term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified that Jukka Torkkeli, APA, acts as the auditor with principal responsibility.

The remuneration for the auditor will be paid against the auditor's reasonable invoice.

## NEAR-TERM RISKS AND UNCERTAINTIES

Spinnova's business is still in a strong development phase, and the company faces several near-term risks and uncertainties that may affect its ability to achieve its strategic goals. Spinnova is exposed to strategic, operational, financial and market risks that could negatively impact its business, financial performance, or assets.

Scaling and commercialising the technology are key success factors, but involve significant risks related to production capacity, investments and market acceptance of the technology. The end of the Suzano collaboration and the joint venture Woodspin ownership arrangements increase strategic uncertainty, and the company is currently evaluating options to continue scaling with the support of a new partner network.

The business model is based on technology sales, which makes revenue sensitive to customers' investment willingness and decision schedules. The volume and timing of technology sales can vary which significantly affects cash flow and profitability. In addition, costs per ton produced remain high, which requires continuous development of cost efficiency.

Market risks are increased by the slower than expected adoption of sustainable materials in the textile and fashion sectors. This may delay the commercialisation of the technology and reduce the available market space. Protecting intellectual property rights and ensuring freedom of action in international markets are key to risk.

Financial risks are related to the adequacy of financing and cash flow management. Spinnova actively monitors its cash situation and considers measures to strengthen its financial position, if necessary.

During the reporting period, the uncertain global geopolitical situation has not had a material impact on Spinnova's business. The company is closely monitoring the situation and adjusting its operations and plans, as necessary.

In Jyväskylä, 28 August 2025

**Spinnova Plc**

Board of Directors



# CONDENSED FINANCIAL INFORMATION JANUARY- JUNE 2025

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

EUR (thousand)	Note	1-6/2025	1-6/2024	1-12/2024
<b>Revenue (net sales)</b>	<b>1.</b>	<b>100</b>	<b>362</b>	<b>762</b>
Other operating income		559	514	1 109
Materials and services		-1	-44	-56
Personnel expenses		-3 641	-5 107	-7 922
Depreciation, amortisation, and impairment losses		-1 367	-1 342	-2 733
Other operating expenses		-2 311	-2 132	-6 008
Share of result in joint ventures		-1 778	-2 159	-3 502
Impairments of joint ventures		-18 433	-	-
<b>Operating Result (EBIT)</b>		<b>-26 873</b>	<b>-9 906</b>	<b>-18 349</b>
Financial income		657	1 015	1 982
Financial expenses		-59	-86	-153
<b>Result before taxes</b>		<b>-26 274</b>	<b>-8 977</b>	<b>-16 521</b>
Income tax		-17	-176	-312
<b>Result for the period</b>		<b>-26 291</b>	<b>-9 153</b>	<b>-16 833</b>
Attributable to Equity holders of the parent		-26 291	-9 153	-16 833
<b>Total comprehensive income for the period</b>		<b>-26 291</b>	<b>-9 153</b>	<b>-16 833</b>
Attributable to Equity holders of the parent		-26 291	-9 153	-16 833
<b>Earnings per share, EUR</b>				
Earnings per share, diluted & undiluted		-0.50	-0.18	-0.32



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR (thousand)	Note	30 June 2025	30 June 2024	31 Dec. 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	2.	9 639	10 980	10 297
Property, plant, and equipment	2.	1 741	2 002	1 841
Right-of-use assets	2.	840	1 612	1 226
Investments in joint ventures	5. & 6.	1 511	19 883	20 909
Other non-current receivables		108	135	108
Deferred tax assets		6	7	6
<b>Total non-current assets</b>		<b>13 844</b>	<b>34 620</b>	<b>34 388</b>
<b>Current assets</b>				
Trade receivables		120	182	429
Other current receivables		292	330	708
Prepayments & accruals		1 003	1 148	525
Investments	4.	39 413	47 299	45 262
Cash and cash equivalents	4.	2 151	6 311	1 981
<b>Total current assets</b>		<b>42 979</b>	<b>55 269</b>	<b>48 905</b>
<b>Total assets</b>		<b>56 823</b>	<b>89 889</b>	<b>83 293</b>
<b>EUR (thousand)</b>	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>31 Dec. 2024</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		80	80	80
Reserve for invested unrestricted equity		135 090	135 055	135 090
Retained earnings / accumulated deficit		-90 350	-56 204	-64 002
<b>Equity attributable to shareholders of the parent</b>		<b>44 820</b>	<b>78 931</b>	<b>71 168</b>
<b>Total equity</b>		<b>44 820</b>	<b>78 931</b>	<b>71 168</b>
<b>Non-current liabilities</b>				
Borrowings	3.	7 420	4 500	4 579
Lease liabilities	3.	245	748	478
Deferred tax liabilities		1 009	856	992
<b>Total non-current liabilities</b>		<b>8 673</b>	<b>6 104</b>	<b>6 050</b>
<b>Current liabilities</b>				
Borrowings	3.	4	859	525
Lease liabilities	3.	626	902	780
Trade payables		452	394	2 591
Accrued expenses		1 307	1 864	1 487
Other current liabilities		942	835	693
<b>Total current liabilities</b>		<b>3 330</b>	<b>4 854</b>	<b>6 076</b>
<b>Total liabilities</b>		<b>12 003</b>	<b>10 958</b>	<b>12 125</b>
<b>Total equity and liabilities</b>		<b>56 823</b>	<b>89 889</b>	<b>83 293</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR (thousand)	Note	1-6/2025	1-6/2024	1-12/2024
<b>Operating activities</b>				
Result for the period		-26 291	-9 153	-16 833
Adjustments to reconcile the result to net cash flows for the period:				
Income tax expense		17	176	312
Depreciation and impairment		1 367	1 342	2 733
Finance income and expenses		-395	74	-28
Net result on financial instruments at fair value through profit or loss		-203	-1 003	-1 801
Share-based payment expense		-57	714	596
Share of profit from associates and joint ventures		1 778	2 159	3 502
Impairment of joint ventures		18 433	-	-
Change in working capital:				
Increase (-) / decrease (+) in current non-interest-bearing receivables		247	1 623	1 648
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-2 122	-383	1 258
<b>Net change in working capital</b>		<b>-1 875</b>	<b>1 240</b>	<b>2 906</b>
Interest received and paid		-19	-40	-57
Income tax paid		-	-	-
<b>Net cash flow from operating activities (A)</b>		<b>-7 246</b>	<b>-4 492</b>	<b>-8 668</b>
<b>Net cash from investing activities</b>				
Purchase of tangible and intangible assets	2.	-109	-299	-323
Purchase of financial instruments		-11	-11	-22
Proceeds from the sale of investments		6 501	0	3 001
Investments in associates and joint ventures	5.	-812	-3 150	-5 520
<b>Net cash from investing activities (B)</b>		<b>5 568</b>	<b>-3 459</b>	<b>-2 864</b>
<b>Net cash from financing activities</b>				
Share issue		0	42	76
Repayment of principal portion of lease liabilities	3.	-472	-497	-1 025
Proceeds from borrowings	3.	2 324	43	38
Repayments of borrowings	3.	-5	-500	-750
<b>Net cash from financing activities (C)</b>		<b>1 847</b>	<b>-912</b>	<b>-1 660</b>
<b>Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b>		<b>169</b>	<b>-8 863</b>	<b>-13 192</b>
Cash and cash equivalents at the beginning of the period		1 981	15 174	15 174
<b>Cash and cash equivalents at the end of the period</b>		<b>2 151</b>	<b>6 311</b>	<b>1 981</b>
<b>EUR (thousand)</b>	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>31 Dec. 2024</b>
Cash and cash equivalents	4.	2 151	6 311	1 981
Current investments	4.	39 413	47 299	45 262
<b>Total net liquid funds</b>		<b>41 564</b>	<b>53 610</b>	<b>47 243</b>

The funds included in the current investments are an integral part of Spinnova's cash management. They are highly liquid instruments and can be sold at current market prices quickly when needed.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1-6/2025		Attributable to the equity holders of the parent		
EUR (thousand)	Share capital	Fund for un-restricted equity	Retained earnings	Total
Equity on 1 Jan. 2025	80	135 090	-64 002	71 168
Profit for the period			-26 291	-26 291
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-26 291</b>	<b>-26 291</b>
<b>Transactions with owners</b>				
Share-based payments			-57	-57
Share issue				0
<b>Equity on 30 June 2025</b>	<b>80</b>	<b>135 090</b>	<b>-90 350</b>	<b>44 820</b>

1-6/2024		Attributable to the equity holders of the parent		
EUR (thousand)	Share capital	Fund for un-restricted equity	Retained earnings	Total
Equity on 1 Jan. 2024	80	135 014	-47 765	87 328
Profit for the period			-9 153	-9 153
Other comprehensive income		0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-9 153</b>	<b>-9 153</b>
<b>Transactions with owners</b>				
Share-based payments			714	714
Share issue		42		42
<b>Equity on 30 June 2024</b>	<b>80</b>	<b>135 055</b>	<b>-56 204</b>	<b>78 931</b>

1-12/ 2024		Attributable to the equity holders of the parent		
EUR (thousand)	Share capital	Fund for un-restricted equity	Retained earnings	Total
Equity on 1 Jan. 2024	80	135 014	-47 765	87 329
Profit for the period			-16 833	-16 833
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-16 833</b>	<b>-16 833</b>
<b>Transactions with owners</b>				
Share-based payments			596	596
Share issue		76		76
<b>Equity on 31 Dec. 2024</b>	<b>80</b>	<b>135 090</b>	<b>-64 002</b>	<b>71 168</b>

# NOTES TO THE FINANCIAL REPORT

## GENERAL INFORMATION

The business ID of Spinnova Plc (Oyj) is (2653299-6) and the company headquarters are located at Palokärjentie 2-4, 40320 Jyväskylä. This interim financial information consists of the parent company Spinnova Plc and its joint venture companies Woodspin Oy and Respin Oy and subsidiary Spinnova Holdings Oy.

Spinnova Oy is a publicly listed company on Nasdaq First North Growth Market Finland. Spinnova is incorporated and domiciled in Finland. The registered office is in Jyväskylä, Finland.

## BASIS OF PREPARATION

This Financial Statements Bulletin has been prepared in accordance with the requirements in IAS 34 (Interim Financial Reporting) standard. The information concerning the financial year 2024 is based on the audited IFRS financial statements for 2024 that were published on 13 February 2025.

The figures are presented in euros, and all values are rounded to the nearest thousand, except when otherwise indicated. Consequently, the sum of individual numbers may deviate from the presented sum figure due to rounding differences. The comparative year information is presented in a separate column after the information for the current financial year.

The interim report is unaudited.

## ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS APPLIED IN THE PREPARATION OF THE FINANCIAL STATEMENTS AND HALF-YEAR REPORTS

The preparation of Spinnova's consolidated financial statements and half-year reports requires the management to use judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

Actual results may differ from these estimates. In preparing the interim financial information, the significant accounting estimates and judgments made by management are consistent with those applied in the consolidated financial statements for the financial year ended 31 December 2024.

The financial information presented here does not include all the notes presented in the annual financial statements and the financial information must be read in conjunction with the financial statements for the financial year ended 31 December 2024.

## STRUCTURAL AND FINANCIAL ARRANGEMENTS

Between 1 January and 30 June 2025, no new shares of Spinnova Plc were subscribed with the company's stock options.

The AGM held on 9 April 2025 authorised to resolve the issuance of shares and special rights entitled to shares. The total number of shares that may be issued under the authorisation may not exceed 5 220 000 shares, which corresponds to approximately 10 % of all current shares in the company.

The authorisation cancels the authorisation granted by the General Meeting in May 2024 to resolve on the issuance of shares and special rights entitled to shares. The authorisation is valid until 30 June 2026.

## 1. REVENUES FROM CONTRACTS WITH CUSTOMERS

### 1.1. Geographical markets

EUR (thousand)	1-6/2025	1-6/2024	1-12/2024
Finland	80	340	690
Others	19	22	72
<b>Total</b>	<b>100</b>	<b>362</b>	<b>762</b>

### 1.2. Timing of revenue recognition

EUR (thousand)	1-6/2025	1-6/2024	1-12/2024
Services transferred over time	100	362	762
<b>Total</b>	<b>100</b>	<b>362</b>	<b>762</b>

## 2. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS

### 2.1. Intangible assets

EUR (thousand)	Patents and Trademarks	Development costs	Assets under development	Total
<b>Acquisition cost</b>				
<b>1 Jan. 2024</b>	<b>1 508</b>	<b>14 745</b>	<b>0</b>	<b>16 252</b>
Additions	0	0	91	91
<b>30 June 2024</b>	<b>1 508</b>	<b>14 745</b>	<b>91</b>	<b>16 343</b>
Additions	0	0	124	124
Reclassifications	215	0	-215	0
<b>31 Dec. 2024</b>	<b>1 723</b>	<b>14 745</b>	<b>0</b>	<b>16 467</b>
Additions	0	0	160	160
<b>30 June 2025</b>	<b>1 723</b>	<b>14 745</b>	<b>0</b>	<b>16 627</b>
<b>Amortisation and impairment</b>				
<b>1 Jan. 2024</b>	<b>-514</b>	<b>-4 041</b>	<b>0</b>	<b>-4 555</b>
Amortisation	-64	-744	0	-807
<b>30 June 2024</b>	<b>-578</b>	<b>-4 785</b>	<b>0</b>	<b>-5 363</b>
Amortisation	-64	-744	0	-807
<b>31 Dec. 2024</b>	<b>-642</b>	<b>-5 528</b>	<b>0</b>	<b>-6 170</b>
Amortisation	-75	-744	0	-818
<b>30 June 2025</b>	<b>-716</b>	<b>-6 272</b>	<b>0</b>	<b>-6 988</b>
<b>Book value, EUR (thousand)</b>				
<b>30 June 2025</b>	<b>1 006</b>	<b>8 473</b>	<b>160</b>	<b>9 639</b>
31 Dec. 2024	1 081	9 216	0	10 297
30 June 2024	930	9 960	91	10 980



## 2.2. Property, plant, and equipment

EUR (thousand)	Machinery & equipment	Assets under construction	Total
<b>Acquisition cost</b>			
<b>1 Jan. 2024</b>	<b>747</b>	<b>1 604</b>	<b>2 351</b>
Additions	0	112	112
Reclassification	1 690	-1 690	0
<b>30 Jun. 2024</b>	<b>2 437</b>	<b>26</b>	<b>2 464</b>
Additions	37	12	48
Reclassification	-74	-38	-112
<b>31 Dec. 2024</b>	<b>2 400</b>	<b>0</b>	<b>2 400</b>
Additions	0	0	0
Reclassification	0	0	0
<b>31 June 2025</b>	<b>2 400</b>	<b>0</b>	<b>2 400</b>
<b>Depreciation and impairment</b>			
<b>1 Jan. 2024</b>	<b>-394</b>	<b>0</b>	<b>-394</b>
Depreciation	-68	0	-68
<b>30 Jun. 2024</b>	<b>-461</b>	<b>0</b>	<b>-461</b>
Depreciation	-97	0	-97
<b>31 Dec. 2024</b>	<b>-558</b>	<b>0</b>	<b>-558</b>
Depreciation	-101	0	-101
<b>30 June 2025</b>	<b>-659</b>	<b>0</b>	<b>-659</b>
<b>Book value, EUR (thousand)</b>			
<b>30 June 2025</b>	<b>1 741</b>	<b>0</b>	<b>1 741</b>
31 Dec. 2024	1 841	0	1 841
30 June 2024	1 976	26	2 002

## 2.3. Leases

Right-of-use assets EUR (thousand)	Right-of-use assets, buildings	Right-of-use assets, vehicles	Total
<b>1.1.2024</b>	<b>991</b>	<b>193</b>	<b>1 184</b>
Additions	937	31	968
Disposals	-24	-48	-73
Depreciations	-424	-43	-467
<b>30.6.2024</b>	<b>1 480</b>	<b>132</b>	<b>1 612</b>
<b>1.1.2024</b>	<b>991</b>	<b>193</b>	<b>1 184</b>
Additions	1 122	70	1 192
Disposals	-148	-48	-196
Depreciations	-871	-83	-954
<b>31.12.2024</b>	<b>1 094</b>	<b>132</b>	<b>1 226</b>
<b>1.1.2025</b>	<b>1 094</b>	<b>132</b>	<b>1 226</b>
Additions	94	0	94
Disposals	0	-32	-32
Depreciations	-410	-38	-448
<b>30.6.2025</b>	<b>778</b>	<b>62</b>	<b>840</b>

## 3. CHANGES IN THE INTEREST-BEARING LIABILITIES

<b>1-6/2024</b>					
EUR (thousand)	Opening balance 1 Jan.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 30 June
Non-current borrowings	4 466	0	43	-9	4 500
Current borrowings	1 350	-500	0	9	859
Lease liabilities	1 218	-497	0	929	1 649
<b>Total</b>	<b>7 034</b>	<b>-997</b>	<b>43</b>	<b>929</b>	<b>7 009</b>
<b>1-12/2024</b>					
EUR (thousand)	Opening balance 1 Jan.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 31 Dec.
Non-current borrowings	4 466	0	43	70	4 579
Current borrowings	1 350	-755	0	-70	525
Lease liabilities	1 218	-1 016	0	1 057	1 258
<b>Total</b>	<b>7 034</b>	<b>-1 771</b>	<b>43</b>	<b>1 057</b>	<b>6 363</b>
<b>1-6/2025</b>					
EUR (thousand)	Opening balance 1 Jan.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 30 June
Non-current borrowings	4 579	0	2 324	517	7 420
Current borrowings	525	-5	0	-517	4
Lease liabilities	1 258	-472	0	85	871
<b>Total</b>	<b>6 363</b>	<b>-476</b>	<b>2 324</b>	<b>85</b>	<b>8 295</b>

### 3.1. Maturity distribution of financial liabilities

EUR (thousand)	Book-value	2025	2026	2027	2028	2029	Over 5 years	Total Cash Out-flows
Interest-bearing loans and borrowings	7 424	79	85	682	1 189	1 168	4 637	7 840
Lease liabilities	871	406	476					882
Trade and other payables	452	452						452
<b>Total</b>	<b>8 746</b>	<b>936</b>	<b>561</b>	<b>682</b>	<b>1 189</b>	<b>1 168</b>	<b>4 637</b>	<b>9 174</b>

## 4. NET CASH

EUR (thousand)	30 June 2025	30 June 2024	31 Dec. 2024
Cash and cash equivalents	2 151	6 311	1 981
Current investments	39 413	47 299	45 262
<b>Net cash excluding borrowings and leasing liabilities</b>	<b>41 564</b>	<b>53 610</b>	<b>47 243</b>
Non-current borrowings	-7 420	-4 500	-4 579
Current borrowings	-4	-859	-525
Lease liabilities	-871	-1 649	-1 258
<b>Net Cash total</b>	<b>33 269</b>	<b>46 601</b>	<b>40 881</b>

Current investments include investments for equity and fixed-income funds. These investments are financial instruments measured at fair value at inception and are classified to be subsequently measured at fair value through profit or loss. Spinnova recognises the fair value gains and losses in the statement of profit or loss.

The funds included in the current investments are highly liquid and can be sold at the current market prices quickly when needed.

## 5. RELATED PARTY TRANSACTIONS

Spinnova's related parties consist of the company's subsidiary Spinnova Holdings Oy, the company's exclusive joint ventures with Suzano and ECCO, Woodspin Oy and Respin Oy, respectively, shareholders Suzano and Besodos Investors Oy that have significant influence over the company, the Members of the Board of Directors and the company's Management Team and their closely related family members and the entities over which they have control or joint control.

The following table provides the total amount of transactions that have been entered into with related parties for the period January-June 2025 and the comparative period in 2024. In January-June 2025, purchases and trade payables related to raw material acquisitions from Suzano Finland Oy.

### 5.1. Transaction with related parties

EUR (thousand)	1-6/2025	1-6/2024	1-12/2024
Sales to related parties	0	10	38
Purchases from related parties	2	0	26
Receivables	0	5	15
Liabilities	1	0	0

## 5.2. Transaction with joint ventures

### Transactions with Woodspin

EUR (thousand)	1-6/2025	1-6/2024	1-12/2024
Sales to related parties	8	123	246
Purchases from related parties	216	208	2 025
Trade receivables	3	68	33
Trade payables	14	45	2 073
Investments made in joint ventures	700	3 150	5 300

### Transactions with Respin

EUR (thousand)	1-6/2025	1-6/2024	1-12/2024
Sales to related parties	111	47	414
Purchases from related parties	0	0	0
Trade receivables	104	39	371
Trade payables	0	0	0
Investments made in joint ventures	112	0	220

## 5.3. Shares owned by the Board and the Management Team

The Board of Directors and the Management Team have shareholdings in the company, and the company has granted stock option rights to them. On 30 June 2025, the Board and Management Team holdings in the company were 9 percent of shares and votes. In addition, the company's Board and Management Team had stock options issued by the company entitling the holders, if vested, to subscribe to a total of 680 000 shares.

## 6. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR (thousand)	30 June 2025	30 June 2024	31 Dec. 2024
<b>Guarantees and pledges given</b>			
Loan secured by a corporate mortgage	0	250	0
Corporate mortgage	0	10 000	0
Absolute guarantee for Woodspin's premises lease agreement	418	418	418
<b>Off-balance sheet financial commitments</b>			
Lease commitments <sup>1</sup>			
Maturing in less than 1 year	171	74	53
Maturing later	11	27	12
<b>Total other commitments</b>	<b>182</b>	<b>102</b>	<b>65</b>

<sup>1</sup>Lease commitments presented in the table consists of leases for which the lease term ends within 12 months or for which the underlying asset is of low value. Lease commitments are presented with VAT included.

## **6.1. Other financial commitments**

### **6.1.1. Woodspin joint venture**

Under the terms of Woodspin's Joint Venture Agreement, the Woodspin co-investors Spinnova and Suzano agreed to each subscribe for 1 750 000 newly issued shares in Woodspin and pay a consideration of EUR 1 750 thousand for such shares. The company made the investment of EUR 1 750 thousand to Woodspin in April 2021.

The Woodspin co-investors agreed that the plant will need additional investments that shall be paid into the reserve for invested unrestricted equity of Woodspin. In January 2024, the co-investors of Woodspin agreed to invest up to EUR 13 000 thousand into Woodspin Joint venture between January 2024 and January 2025. Both investors invested equally sized portions of EUR 6 500 thousand. Spinnova has invested a total of EUR 27 350 thousand into the Woodspin joint venture as of 31 December 2024.

In January 2025, Spinnova and Suzano agreed that Spinnova's payment, EUR 1 620 thousand, in January to Woodspin for testing services would count as Spinnova's final cash contribution to Woodspin agreed in January 2024. Because this payment (EUR 1 620 thousand) was EUR 420 thousand more than Suzano's cash contribution in January, it was agreed that Suzano would pay EUR 420 thousand more than Spinnova for the rest of the 2025 funding commitments.

In February 2025, Spinnova and Suzano committed to fund Woodspin for the remainder of 2025.

In June 2025, Spinnova Corporation and Suzano S.A. signed a non-binding letter of intent, according to which Spinnova Corporation would acquire Suzano's 50% stake in Woodspin Oy for one (1) euro. When the transaction is completed, Spinnova Corporation will become the sole owner of the company. At the same time, the parties will terminate the joint venture agreement and the related exclusivity arrangements.

By the end of the reporting period, Spinnova has invested a total of EUR 28 050 thousand into the Woodspin joint venture. Spinnova recorded an impairment loss of EUR -18 433 thousand on its share in the Woodspin joint venture.

### **6.1.2. Respin joint venture**

If commercialisation phase for Respin commences, the Company has agreed to invest up to EUR 1.25 million into the Respin joint venture. This amount shall be paid into the reserve for invested unrestricted equity of Respin.

If further equity financing is needed to complete the commercialisation of Respin, the co-investors Spinnova and ECCO shall each provide further capital to the joint venture as may be separately agreed. Further investments made will be of equal amounts by the co-investors and those will be recognised to the reserve for invested unrestricted equity of Respin.

By the end of the reporting period Spinnova has invested a total of EUR 582 thousand into Respin joint venture.



## APPENDIX

### THE NUMBER OF SHARES USED IN KEY PERFORMANCE INDICATORS

Period	Average number of shares during the period	Number of shares at the end of the period
1-6/2025	52 296 335	52 296 335
1-12/2024	52 401 957	52 296 335
1-6/2024	52 238 983	52 265 435

### CALCULATION OF KEY FIGURES

Key figure	Definition	Reason for the use
<b>Earnings per share undiluted</b>	Result for the period / weighted average number of shares outstanding during the period	The indicator shows the allocation of the result to individual shares.
<b>Earnings per share diluted</b>	Result for the period / weighted average number of shares outstanding during the period + potential dilutive shares	The indicator shows the distribution of earnings to individual shares on a diluted basis.
<b>Equity ratio (per cent)</b>	Total equity / (Balance sheet total – advances received)	Measure for management to monitor the level of the company's capital and compliance with the company's loan covenants.
<b>Net debt</b>	Short-term interest-bearing liabilities + Long-term interest-bearing liabilities – Cash and cash equivalents – Current investments	Net debt is an indicator to measure the external debt financing of the company.
<b>Net cash</b>	Cash and cash equivalents + Current investments – Short-term interest-bearing liabilities – Long-term interest-bearing liabilities	Net cash is an indicator of the company's cash position and its ability to pay off interest-bearing liabilities

## INVESTOR RELATIONS CONTACTS



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CEO



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This January–June 2025 half-year report, and all earlier financial reports and presentations are available on Spinnova's website: <http://www.spinnovagroup.com/reports>

### **UPCOMING FINANCIAL DISCLOSURE**

12 February 2026, Financial statements bulletin for 1 January – 31 December 2025  
25 August 2026, Half-year financial report for 1 January – 30 June 2026

### ***Spinnova – The textile material innovation***

*Spinnova technology transforms the way textiles are manufactured globally. Based in Finland, Spinnova has developed a breakthrough patented technology for making textile fibre out of wood pulp or waste, such as leather, textile, or agricultural cropping waste, without harmful chemicals or dissolving.*

*The Spinnova technology creates no side streams in the fibre production process, and the SPINNOVA® fibre has minimal CO<sub>2</sub> emissions and water use, as well as being biodegradable and recyclable. The Spinnova technology uses a mechanical process which gives the fibre the look and feel of a natural cellulosic fibre such as cotton.*

*Spinnova's shares (SPINN) are listed on the Nasdaq First North Growth Market Finland.*

SPINNOVA® home: [www.spinnova.com](http://www.spinnova.com)  
Corporate & IR site: [www.spinnovagroup.com](http://www.spinnovagroup.com)