



**SPINNOVA®**

# Financial Statements Bulletin

JANUARY–DECEMBER 2025

12 February 2026

## Spinnova Plc's Financial Statements Bulletin January–December 2025

Spinnova developed its technology to be more cost-efficient and advanced the consortium building

### JANUARY–DECEMBER 2025 HIGHLIGHTS

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

#### Financial

- Revenue was EUR 344 thousand (EUR 762 thousand).
- Operating result for the period was EUR –41 338 thousand (EUR –18 349 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 1 311 thousand (EUR 5 783 thousand).
- Net cash at the end of 2025 was EUR 18 161 thousand (EUR 40 881 thousand). The decrease in the Group's net cash position is explained by an increase in lease liabilities, primarily related to the lease liability of Woodspin Oy's production facility, amounting to EUR 15 051 thousand in total.
- At the time of preparation of the financial statements, Spinnova's liquid funds amounted to EUR 44 425 thousand, consisting of cash and cash equivalents and short-term investments.
- The number of permanent employees at the end of the period was 84 (57). The increase in the Group's personnel is attributable to the acquisitions of Woodspin and Suzano Finland, and the majority of the employees of the acquired companies remain temporarily laid off.

#### Operational & strategic

- A strategic review of the joint venture Woodspin was initiated in February 2025. As a result of the strategic review, Spinnova and Suzano signed a non-binding agreement in June, under which Spinnova acquired full ownership of Woodspin Oy and Suzano Finland Oy. The final agreement was concluded in August.
- Spinnova announced its own updated strategy on 10 June 2025.
- Spinnova completed the transaction to buy Suzano's stake in Woodspin Oy and Suzano Finland Oy in October 2025.
- First collaboration agreement announcements regarding the Spinnova ecosystem (consortium) building with ARMEDANGELS, Fashion for Good, and TOMMY HILFIGER.

#### 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.

#### SIGNIFICANT EVENTS AFTER THE PERIOD

- Spinnova appointed Mikko Lassila as Chief Commercial Officer and management team member, and he will start in his position at the latest on 15 April 2026.

#### JULY– DECEMBER 2025

- Revenue was 244 EUR thousand (EUR 400 thousand).
- Operating result for the period was EUR –14 465 thousand (EUR –8 443 thousand).
- Total investments were 339 EUR thousand (EUR 2 431 thousand).
- The strategic assessment of Spinnova's Woodspin joint venture was finalised.

## GROUP KEY FIGURES

EUR (thousand)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Revenue (net sales)	244	400	344	762
Impairment loss of joint ventures	–	–	–18 433	–
Operating result (EBIT)	–14 465	–8 443	–41 338	–18 349
Profit for the period	–14 404	–7 680	–40 694	–16 833
Earnings per share (EUR, diluted and undiluted) <sup>1)</sup>	–0.28	–0.15	–0.78	–0.32
Net cash	18 161	40 881	18 161	40 881
Equity ratio, %	48 %	85%	48%	85%
Number of permanent employees, end of period	84	57	84	57
Number of permanent employees, average	67	63	61	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 taken into account 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 are found in the Appendix on page 23.

This Financial Statements Bulletin was prepared according to the requirements in IAS 34 (Interim Financial Reporting) standard. The information for the entire financial year 2024 and 2025 is based on the published audited IFRS financial statements for 2024 and 2025.

## OUTLOOK

### Financial Guidance for 2026 (reiterated)

Spinnova does not provide financial guidance for year 2026.

### CEO JANNE PORANEN'S REVIEW ON YEAR 2025

The year 2025 was significant for Spinnova and had an impact on our choices both strategically and operationally. We updated our strategy to reflect the changes in the market environment and focused especially on improving the cost-efficiency of our production process, expanding the raw material base, developing the properties of the fibre, and building an international business consortium.

During the year, we terminated the joint venture agreement with Suzano, and Spinnova acquired the shares of Woodspin Oy and Suzano Finland Oy in full. The termination of the agreement will enable the licensing of Spinnova's technology in the future without restrictions, also for wood pulps. As a result of the ownership arrangement, the demo factories, including the infrastructure and equipment for production of SPINNOVA® fibre and the manufacturing of its raw material (MFC, microfibrillated cellulose), were transferred to Spinnova. Production at the demo factories has been halted for the time being. The SPINNOVA® fibres produced at the demo factory in early 2025 are sufficient for the needs of the current partnerships. Any resumption of production will be done when it is rational business-wise or strategically. This is currently being evaluated.

Our pilot plants for the production of MFC and SPINNOVA® fibre have been in active use throughout the year. The results achieved in the development of the technology are based on the work done in these development environments.

The development of Respin progressed as planned. In the autumn, Respin successfully produced leather waste-based fibre for our partner ECCO® for a planned product launch in 2026. Leather waste-based textile fibre is a very interesting topic, especially for luxury brands, many of which also have their own leather production. We have progressed in discussions with several luxury brands and believe that with them, we are able to accelerate the scaling of Respin.

During the year, our development work focused on reducing production and investment costs to make our technology concept more attractive to future partners.

A significant result is that the energy consumption of MFC's manufacturing has been reduced by more than 50% compared to the previous concept used at the Woodspin factory. In practice, this means that we have a good idea of what the industrial-scale MFC concept will be like. The fibre recipe was developed to improve cost-effectiveness, and as a result, the quality of the fibre also improved, which further improves the functionality of the fibre in the following production processes. We were also able to reduce the cost of additives in the recipe by about a fifth. With these improvements alone, the production costs of SPINNOVA® fibre will be clearly reduced, and we will continue our development work in the same direction.

Towards the end of the year, we started the development of the fibre finishing concept. Pilot-scale tests have yielded good results on the functionality of the concept, and the work is progressing towards demo scale. Until now, the fibre has been finished by our downstream processing partners, but it has been both expensive and uneven in quality. With the developed concept, we are able to better manage the quality of the end-product and reduce total costs.

The development of the new drying concept has progressed to the testing phase. If the concept works as expected, it is expected to significantly reduce investment costs in relation to production capacity. In addition, investment costs can also be reduced with the right supplier and location choices. Thus, at the beginning of this year, we started looking into this more closely.

Research and testing of different wood-based pulps were carried out with several different industrial partners. We have obtained promising results from both wood-based pulps and, e.g. the use of oat husk as a raw material for SPINNOVA® fibre. These projects will be advanced during the coming spring, and negotiations will also be held simultaneously on how to take the projects towards industrial scaling.

In addition to raw materials, various fibre applications outside of textiles were actively explored in order to find markets with higher added value. We are actively working on several collaborations, which potential will clarify during the current year.

We continued our cooperation with our brand partners with a slightly changed emphasis. During the second half of the year, we focused on developing an international business consortium that aims to bring together different players in the value chain and thus accelerate the scaling of our technology. We had active negotiations with several dozen partners, and at the end of the year we were already able to announce that the German fashion brand ARMEDANGELS and TOMMY HILFIGER joined our consortium. Also, Fashion for Good, which is respected in the industry, participates in the development of the consortium.

Although partnerships are not yet notably reflected in turnover, their significance is great. Our goal is to find the right partners with whom we can advance the commercial scaling of our technology. The process takes time, but the interest is strong, and the vision of changing the sustainable raw material base resonates widely. Discussions with players in different industries and value chains continue very actively.

During the year, we renewed our organisation and adapted our operations through change negotiations to the company's current development stage and operating environment. In early 2026, we announced the appointment of a new Chief Commercial Officer, Mikko Lassila. He will further strengthen our team with his solid experience in sales management and support our growth targets.

We moved into 2026 with strong forward-looking energy and will continue to work determinedly to achieve our goals. I would like to warmly thank our partners for their good cooperation and trust in Spinnova. I would like to thank Spinnova's entire team for their excellent work and significant results despite the challenges of the past year. Thank you to all our owners for your trust. We can promise that the Spinnova team will always do their best and everything towards our common vision!

**Janne Poranen**  
CEO and Chair of the Board

## 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.

The man-made cellulosic fibre (MMCF) sector remained volatile in 2025, with a weak first half due to tariff-related uncertainty and sluggish global demand. A rebound followed later in the year. The viscose market (holding the largest share of MMCFs) recovered strongly. Lyocell market (the fastest growing MMCF) expanded despite late-year pressures from softening demand and new capacity. In general, international MMCF markets underperformed compared to China, where most of the viscose and lyocell production capacity is concentrated and domestic demand proved more resilient. For Spinnova and its customers, these dynamics reinforced the need for caution in investment and underscored the importance of flexibility and long-term partnerships as the industry navigates uneven recovery.

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>1</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>2</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, where the global market was valued at 41 billion USD in 2022<sup>3</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. Using SPINNOVA® fibre as an insulating material in technical applications also shows promise as the thermal insulating properties are the same as wool. The global technical textiles market was valued at 193 billion USD in 2020, growing at a 5% CAGR during 2020–2027<sup>4</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>5</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.

### Sources:

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 JULY – 31 DECEMBER 2025

### REVENUE

Spinnova's revenue was EUR 244 thousand (EUR 400 thousand) for the six-month reporting period from July–December 2025. During the period, most of the revenue was derived from sales of technology services to the joint venture Respin.

### PROFITABILITY

The operating result, for July–December 2025, was EUR –14 465 thousand (EUR –8 443 thousand). Results were negatively affected by impairment losses of the lease agreement for the demo-scale production facility, totalling EUR –9 535 thousand.

The company's personnel expenses for July–December 2025 were EUR –2 860 thousand (EUR –2 815 thousand).

The share of the result of joint ventures in the reporting period was EUR –38 thousand (EUR –1 344 thousand). The decrease in the share of the result of joint ventures is explained by the termination of the joint venture arrangement related to Woodspin Oy as a result of the acquisitions.

Financial income, for July–December 2025, was EUR 487 thousand (EUR 966 thousand) and financial expenses were EUR –401 thousand (EUR –67 thousand), consisting mainly of positive current investment returns and interest costs related to the Group's long-term loans.

### FINANCIAL POSITION AND CASHFLOW

Spinnova's net cash flow from operating activities in July–December 2025 was EUR –4 631 thousand (EUR –4 177 thousand).

Net cash flow from investing activities was EUR 9 968 thousand (EUR 595 thousand), which was positively affected by proceeds from the sale of financial instruments, as well as cash transferred in connection with the business acquisitions. Investments in joint ventures totalled EUR –136 thousand (EUR –2 370 thousand).

Net cash flow from financing activities was EUR 40 thousand (EUR –748 thousand), which consisted of repayments of borrowings and lease liabilities as well as proceeds from borrowings.

### INVESTMENTS, RESEARCH AND DEVELOPMENT

Spinnova's investments in tangible and intangible assets totalled EUR 203 thousand (EUR 173 thousand), of which investments in patents was EUR 203 thousand (EUR 124 thousand) in July–December 2025.

In July–December 2025 Spinnova invested a total of EUR 136 thousand (EUR 2 370 thousand) into joint venture companies, EUR 136 thousand (EUR 220 thousand) into Respin in July–December 2025.

### EMPLOYEES

Spinnova Group's number of permanent employees was 84 (57) at the end of the period, and on average 67 (63) for the period. The total number of Spinnova Group's employees was 93 (60) on 31 December 2025, including 9 (3) fixed term employees.

## 1 JANUARY – 31 DECEMBER 2025

### REVENUE

Spinnova's revenue was EUR 344 thousand (EUR 762 thousand) for the year ended 31 December 2025. During the period, most of the revenue was derived from sales of technology services to the joint venture Respin.

### PROFITABILITY

Spinnova's operating result was EUR –41 338 thousand (EUR –18 349 thousand) for January–December 2025. Profitability was negatively affected by the non-recurring items, consisting of an impairment loss of EUR –18 433 thousand recognised by Spinnova related to its ownership in the Woodspin joint venture, as well as an impairment loss of the lease agreement for the demo-scale production facility, totalling EUR –9 535 thousand.

Spinnova's personnel expenses were EUR 6 501 thousand (EUR 7 922 thousand) for the year ended 31 December 2025. The decrease in personnel expenses was primarily due to a lower amount of personnel, compared to 2024.

Depreciation and amortisation were EUR 13 380 thousand (EUR 2 733 thousand) for the year ended 31 December 2025. The increase in depreciation and impairment losses compared to the previous year was mainly due to impairment losses recognised on lease right-of-use assets during the reporting period amounted to EUR 9 535 thousand.

Other operating expenses were EUR 4 161 thousand (EUR 6 008 thousand) for the year ended 31 December 2025. The decrease in other operating expenses compared to the previous year was due to no test services being purchased from the joint venture Woodspin.

The share of results in joint ventures was EUR -1 817 thousand (EUR -3 502 thousand) for the year ended 31 December 2025. The reduction in the consolidated loss of joint ventures was due to the termination of the Woodspin joint venture arrangement following the business acquisitions on 3 October 2025.

Financial income was EUR 1 144 thousand (EUR 1 982 thousand) for the year ended 31 December 2025, due to positive development of the company's current investments. Financial expenses were EUR -460 thousand (EUR -153 thousand) for the period that ended 31 December 2025. Financial expenses in 2025 consisted mainly of paid interest related to the Group's interest-bearing borrowings.

## **FINANCIAL POSITION AND CASH FLOW**

Spinnova's total assets at the end of the review period were EUR 63 326 thousand (EUR 83 293 thousand). Equity was EUR 30 545 thousand (EUR 71 168 thousand). Cash and cash equivalents and current investments amounted to EUR 44 425 thousand (EUR 47 243 thousand). The cash position at the end of the reporting period was negatively impacted by the loss of the reporting period.

Spinnova's net cash flow from operating activities in January–December 2025 was EUR -11 877 thousand (EUR -8 668 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. In addition, the increase in receivables affected the change in working capital. The change in net working capital for the period was EUR -3 401 thousand (EUR 2 906 thousand).

Cash flow from investing activities was EUR 15 536 thousand (EUR -2 864 thousand). Most of the positive cash flow from investing activities was related to proceeds from the sale of financial instruments and cash equivalents acquired through business combinations. During the period investments in joint ventures of EUR -948 thousand (EUR -5 520 thousand) were significantly lower than in the same period last year.

Cash flow from financing activities was EUR 1 888 thousand (EUR -1 660 thousand) during the period that ended 31 December 2025, mainly affected by repayments of loans and lease liabilities as well as proceeds from borrowings.

## **INVESTMENTS, RESEARCH AND DEVELOPMENT**

Spinnova's investments in tangible and intangible assets totalled EUR 363 thousand (EUR 263 thousand), of which investments in patents was EUR 363 thousand (EUR 215 thousand) for the period that ended 31 December 2025.

In the period that ended 31 December 2025, the company invested EUR 948 thousand (EUR 5 520 thousand) in its joint ventures. Spinnova has invested in the Respin Joint venture a total of EUR 718 thousand by 31 December 2025.

During year 2025, 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.

## **COMMITMENTS**

On 31 December 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.

## **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 Group's number of permanent employees was 84 (57) at the end of the period January–December 2025, and on average 61 (68) for the period. The total number of Spinnova Group's employees was 93 (60) on 31 December 2025, including 9 (3) fixed-term employees. The increase in the Group's personnel is attributable to the acquisitions of Woodspin and Spinnova Refining. However, the majority of the employees of the acquired companies remain temporarily laid off.

## 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. CFO and Deputy CEO Ben Selby and Chief Revenue Officer Lasse Holopainen left the Management Team on 11 April 2025 and the company by end of June 2025. Ben has been part of the Management Team since 2021, and Lasse since 2022.

The Management Team constitutes the following members and roles:

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

After the reporting period, on 9 January 2026, Mikko Lassila was appointed Chief Commercial Officer. He will join the Management Team in April 2026.

## 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 31 December 2025, Spinnova had 30 900 (34 294) shareholders. Of the shares, 21.2 (22.6) 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 maintained by Modular Finance Ab and Euroclear Finland Ltd as of 31 December 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
Turret Oy Ab	1 100 000	2.10
Ella Inkeri Salmela	1 072 770	2.05
<b>Ten largest shareholders, total</b>	<b>31 097 984</b>	<b>59.46</b>
<b>Other shareholders, total</b>	<b>21 198 351</b>	<b>40.54</b>
<b>In total</b>	<b>52 296 335</b>	<b>100.00</b>



## Spinnova shares on Nasdaq First North Growth Market

January–December 2025	No. of shares traded	Average daily turnover EUR	High EUR	Low EUR	Average <sup>1</sup> EUR	Last EUR
SPINN	16 601 118	39 095	1.20	0.31	0.59	0.46

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

Market capitalisation at the end of December 2025 totalled approximately EUR 24 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.

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. (until 3 October 2025), due to his role in the management of Suzano S.A., which had 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/>.

## INCENTIVE PROGRAMMES

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 and share-based programmes, a total of 2 092 794 shares can be subscribed, considering deducted forfeited options. Of this amount 1 816 573 options (each entitled to 1 share) were allocated and not yet exercised on 31 December 2025, which corresponds to a maximum approximately 3.4 percent of the diluted share amount.

During 1 January – 31 December 2025, no new shares of Spinnova Plc were subscribed to with the company's stock options. During 2025 previously granted options were forfeited due to departing employees.

The 2024–2026 vesting period of the Performance Share Plan consists of 11 individuals, including the members of the management team. The total value of the compensation for the first vesting period will correspond to a maximum of approximately 448 000 Spinnova Plc shares, including the cash portion. The vesting criteria for the first performance period 2024–2026 of the plan are based on the company's operating result (EBIT) in the financial year 2026 and the company's technology sales volume by the end of 2026.

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

## Expense recognised for employee services received

EUR (thousand)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Option Plan 2020	-24	210	3	49
Option Plan 2022	-83	52	- 19	-475
Matching Share Plan 2024	-6	-25	- 9	-38
Performance Share Plan 2024–2028	-15	-119	- 46	-133
<b>Total expense arising from share-based payment transactions</b>	<b>-129</b>	<b>118</b>	<b>- 72</b>	<b>-596</b>

## 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.

## SHORT-TERM RISKS AND UNCERTAINTY FACTORS

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 Spinnova's 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 Spinnova's 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.

## THE BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

Considering the company's current development stage and changes in the operating environment, the company does not expect to distribute a dividend in the short to medium term.

The distributable unrestricted equity of the Parent company Spinnova Plc on 31 December 2025 was EUR 33 399 thousand, of which the result of the period was EUR -34 317 thousand. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year January–December 2025, and that the loss of the financial year is recorded in the retained earnings.

In Jyväskylä, 12 February 2026

**Spinnova Plc**  
Board of Directors

# CONDENSED FINANCIAL INFORMATION JULY-DECEMBER 2025 AND JANUARY-DECEMBER 2025 (IFRS)

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

EUR (thousand)	Note	7-12/2025	7-12/2024	1-12/2025	1-12/2024
<b>Revenue (net sales)</b>	1.	<b>244</b>	<b>400</b>	<b>344</b>	<b>762</b>
Other operating income		2 138	595	2 697	1 109
Materials and services		-86	-12	- 88	-56
Personnel expenses		-2 860	-2 815	-6 501	-7 922
Depreciation, amortisation, and impairment losses	2.	-12 013	-1 392	-13 380	-2 733
Other operating expenses		-1 850	-3 876	-4 161	-6 008
Share of result in joint ventures		-38	-1 344	-1 817	-3 502
Impairment loss of joint ventures		-	-	-18 433	-
<b>Operating Result (EBIT)</b>		<b>-14 465</b>	<b>-8 443</b>	<b>-41 338</b>	<b>-18 349</b>
Financial income		487	966	1 144	1 982
Financial expenses		-401	-67	- 460	-153
<b>Result before taxes</b>		<b>-14 380</b>	<b>-7 544</b>	<b>-40 654</b>	<b>-16 521</b>
Income tax		-24	-136	- 41	-312
<b>Result for the period</b>		<b>-14 404</b>	<b>-7 680</b>	<b>-40 694</b>	<b>-16 833</b>
Attributable to Equity holders of the parent		-14 404	-7 680	-40 694	-16 833
<b>Total comprehensive income for the period</b>		<b>-14 404</b>	<b>-7 680</b>	<b>-40 694</b>	<b>-16 833</b>
Attributable to Equity holders of the parent		-14 404	-7 680	-40 694	-16 833
<b>Earnings per share, EUR</b>					
Earnings per share, diluted & undiluted		-0.28	-0.15	-0.78	-0.32

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR (thousand)	Note	31 Dec. 2025	31 Dec. 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	2.	9 024	10 297
Property, plant, and equipment	2.	1 412	1 841
Right-of-use assets	2.	999	1 226
Investments in joint ventures	5. & 6.	1 609	20 909
Other non-current receivables		2 405	108
Deferred tax assets		5	6
<b>Total non-current assets</b>		<b>15 454</b>	<b>34 388</b>

<b>Current assets</b>			
Inventories		32	-
Trade Receivables		222	429
Other current receivables		852	708
Prepayments & accruals		2 341	525
Investments	4.	36 897	45 262
Cash and cash equivalents	4.	7 528	1 981
<b>Total current assets</b>		<b>47 871</b>	<b>48 905</b>
<b>Total assets</b>		<b>63 326</b>	<b>83 293</b>
<b>EUR (thousand)</b>	<b>Note</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		80	80
Reserve for invested unrestricted equity		135 090	135 090
Retained earnings / accumulated deficit		-104 625	-64 002
<b>Equity attributable to shareholders of the parent</b>		<b>30 545</b>	<b>71 168</b>
<b>Total equity</b>		<b>30 545</b>	<b>71 168</b>
<b>Non-current liabilities</b>			
Borrowings	3.	9 476	4 579
Provisions		2 280	-
Lease liabilities	3.	14 604	478
Deferred tax liabilities		1 031	992
<b>Total non-current liabilities</b>		<b>27 391</b>	<b>6 050</b>
<b>Current liabilities</b>			
Borrowings	3.	9	525
Provisions		270	-
Lease liabilities	3.	2 174	780
Trade payables		606	2 591
Accrued expenses		1 471	1 487
Other current liabilities		858	693
<b>Total current liabilities</b>		<b>5 389</b>	<b>6 076</b>
<b>Total liabilities</b>		<b>32 780</b>	<b>12 125</b>
<b>Total equity and liabilities</b>		<b>63 326</b>	<b>83 293</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR (thousand)	Note	7-12/2025	7-12/2024	1-12/2025	1-12/2024
<b>Operating activities</b>					
Result for the period		-14 404	-7 680	-40 694	-16 833
Adjustments to reconcile result to net cash flows for the period:					
Income tax expense		24	136	41	312
Depreciation and impairment	3.	12 013	1 392	13 380	2 733
Finance income and expenses		148	-102	- 247	-28
Net result on financial instruments at fair value through profit or loss		-234	-798	- 437	-1 801
Share-based payment expense		129	-118	72	596
Share of profit from associates and joint ventures		38	1 344	1 817	3 502
Impairment of joint ventures		-	-	18 433	-
Bargain purchase gain	7.	-681	-	- 681	-
Other non-cash transactions		15	-	15	-
Change in working capital:					
Increase (-) / decrease (+) in current non-interest-bearing receivables		-1 053	25	- 806	1 648
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-479	1 641	-2 601	-1 258
Increase (-) / decrease (+) in inventories		6	-	6	-
<b>Net change in working capital</b>		<b>-1 526</b>	<b>1 666</b>	<b>-3 401</b>	<b>2 906</b>
Interest received from operating activities		8	-17	8	4
Interests and other payments for financial expenses		-162	-	-181	-61
Income tax paid		-	-	-	-
<b>Net cash flow from operating activities (A)</b>		<b>- 4 631</b>	<b>-4 177</b>	<b>-11 877</b>	<b>-8 668</b>
<b>Net cash from investing activities</b>					
Purchase of tangible and intangible assets	2.	-256	-24	- 366	-323
Purchase of financial instruments		-12	-11	- 23	-22
Proceeds from the sale of investments		3 000	3 001	9 501	3 001
Acquisition of subsidiaries, net of cash acquired	7.	7 371	-	7 371	-
Investments to joint ventures	5.	-136	-2 370	- 948	-5 520
<b>Net cash from investing activities (B)</b>		<b>9 968</b>	<b>595</b>	<b>15 536</b>	<b>-2 864</b>
<b>Net cash from financing activities</b>					
Share issue	3.	-	35	-	76
Repayment of principal portion of lease liabilities	3.	-1 013	-528	-1 485	-1 025
Proceeds from borrowings	3.	1 059	-5	3 382	38
Repayments of borrowings	3.	-5	-250	-9	-750
<b>Net cash from financing activities (C)</b>		<b>40</b>	<b>-748</b>	<b>1 888</b>	<b>-1 660</b>
<b>Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b>		<b>5 377</b>	<b>-4 330</b>	<b>5 546</b>	<b>-13 192</b>
Cash and cash equivalents in the beginning of the period		2 151	6 311	1 982	15 174
<b>Cash and cash equivalents at the end of the period</b>		<b>7 528</b>	<b>1 981</b>	<b>7 528</b>	<b>1 981</b>



EUR (thousand)	Note	31 Dec. 2025	31. Dec. 2024
Cash and cash equivalents	4.	7 528	1 981
Current investments	4.	36 897	45 262
<b>Total net liquid funds</b>		<b>44 425</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

7-12/2025	Attributable to the equity holders of the parent			
EUR (thousand)	Share capital	Fund for unrestricted equity	Retained earnings	Total
<b>Equity on 1 Jul. 2025</b>	<b>80</b>	<b>135 090</b>	<b>-90 350</b>	<b>44 820</b>
Profit for the period			-14 404	-14 404
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-14 404</b>	<b>-14 404</b>

### Transactions with owners

Share-based payments			129	129
Share issue				0
<b>Equity on 31 Dec. 2024</b>	<b>80</b>	<b>135 090</b>	<b>-104 625</b>	<b>30 545</b>

7-12/2024	Attributable to the equity holders of the parent			
EUR (thousand)	Share capital	Fund for unrestricted equity	Retained earnings	Total
<b>Equity on 1 Jul. 2024</b>	<b>80</b>	<b>135 055</b>	<b>-56 204</b>	<b>78 931</b>
Profit for the period			-7 680	-7 680
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-7 680</b>	<b>-7 680</b>

### Transactions with owners

Share-based payments			-118	-118
Share issue		35		35
<b>Equity on 31 Dec. 2024</b>	<b>80</b>	<b>135 090</b>	<b>-64 002</b>	<b>71 168</b>

31 Dec. 2025	Attributable to the equity holders of the parent			
EUR (thousand)	Share capital	Fund for unrestricted equity	Retained earnings	Total
<b>Equity on 1 Jan. 2025</b>	<b>80</b>	<b>135 090</b>	<b>-64 002</b>	<b>71 168</b>
Profit for the period			-40 694	-40 694
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-40 694</b>	<b>-40 694</b>

### Transactions with owners

Share-based payments			72	72
Share issue				0
<b>Equity on 31 Dec. 2025</b>	<b>80</b>	<b>135 090</b>	<b>-104 625</b>	<b>30 545</b>

31 Dec. 2024		Attributable to the equity holders of the parent		
EUR (thousand)	Share capital	Fund for unrestricted 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>00</b>	<b>-16 833</b>	<b>-16 833</b>
<b>Transactions with owners</b>				
Share-based payments			596	596
Share issue		76	0	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

Spinnova Oyj (the “Company” or the “Parent”) and its subsidiaries (together, “Spinnova,” the “Spinnova Group” or the “Group”) are principally engaged in the provision of technology deliveries and services for sustainable textile production (see Note 2.1).

The business ID of Spinnova Plc (Oyj) is (2653299-6) and the company headquarters are located at Palokärjentie 2-4, 40320 Jyväskylä. The consolidated financial statements consist of Spinnova Plc and its subsidiaries Woodspin Oy, Spinnova Refining Oy, and Spinnova Holdings Oy, as well as the joint venture company Respin Oy.

Spinnova Oyj is a publicly listed company on Nasdaq First North Growth Market Finland. Spinnova is incorporated and domiciled in Finland. The registered office is located 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 2025 and 2024 is based on the audited IFRS financial statements for 2025 and 2024 that were published 12 February 2026 and 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 Financial Statements Bulletin 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 2025.

## STRUCTURAL AND FINANCIAL ARRANGEMENTS

On 3 October 2025, Spinnova Plc acquired full ownership of Woodspin Oy and Suzano Finland Oy. Spinnova previously owned 50% of Woodspin Oy. The remaining 50% as well as the entire share capital of Suzano Finland Oy were acquired. The total consideration was EUR 2 (EUR 1 per company).

Between 1 January and 30 December 2025, no new shares of Spinnova Plc were subscribed with Spinnova'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)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Finland	234	350	315	690
Others	10	50	29	72
<b>Total</b>	<b>244</b>	<b>400</b>	<b>344</b>	<b>762</b>

#### 1.2. Timing of revenue recognition

EUR (thousand)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Services transferred over time	244	400	344	762
<b>Total</b>	<b>244</b>	<b>400</b>	<b>344</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 Jun. 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 Jun. 2025</b>	<b>1 723</b>	<b>14 745</b>	<b>0</b>	<b>16 627</b>
Additions	0	0	363	363
Reclassifications	363	0	- 363	0
<b>31 Dec. 2025</b>	<b>2 085</b>	<b>14 745</b>	<b>0</b>	<b>16 830</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 Jun. 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 Jun. 2025</b>	<b>-716</b>	<b>-6 272</b>	<b>0</b>	<b>-6 988</b>
Amortisation	-149	-1 487	0	-1 636
<b>31 Dec. 2025</b>	<b>-791</b>	<b>-7 015</b>	<b>0</b>	<b>-7 806</b>
<b>Book value, EUR (thousand)</b>				
<b>31 Dec. 2025</b>	<b>1 294</b>	<b>7 729</b>	<b>0</b>	<b>9 024</b>
31 Dec. 2024	1 081	9 216	0	10 297

## 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>
<b>Acquisition cost</b>			
<b>1 Jan. 2025</b>	<b>2 400</b>	<b>0</b>	<b>2 400</b>
Additions	0	0	0
Reclassification	0	0	0
<b>30 Jun. 2025</b>	<b>2 400</b>	<b>0</b>	<b>2 400</b>
Additions*	359	0	359
Reclassifications	0	0	0
<b>31 Dec. 2025</b>	<b>2 759</b>	<b>0</b>	<b>2 759</b>

\*In year 2025 additions relate to machinery and equipment transferred in connection with business acquisitions.

<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 Jun. 2025</b>	<b>-659</b>	<b>0</b>	<b>-659</b>
Depreciation	-101	0	-101
Impairments*	-587	0	-587
<b>31 Dec. 2025</b>	<b>-1 347</b>	<b>0</b>	<b>-1 347</b>

\*During the financial year 2025, impairment losses totalling EUR 587 thousand were recognised, as certain assets were not fully in use for business operations.

<b>Book value, EUR (thousand)</b>			
<b>31 Dec. 2025</b>	<b>1 412</b>	<b>0</b>	<b>1 412</b>
31 Dec. 2024	1 841	0	1 841

### 2.3. Leases

EUR (thousand)	Right-of-use assets, buildings	Right-of-use assets, PPE	Total
<b>1 Jan. 2024</b>	<b>991</b>	<b>193</b>	<b>1 184</b>
Additions	937	31	968
Disposals	-24	-48	-73
Depreciation	-424	-43	-467
<b>30 Jun. 2024</b>	<b>1 480</b>	<b>132</b>	<b>1 612</b>
Additions	185	39	225
Disposals	-124	0	-124
Depreciation	-448	-40	-487
<b>31 Dec. 2024</b>	<b>1 094</b>	<b>132</b>	<b>1 226</b>
<b>1 Jan. 2025</b>	<b>1 094</b>	<b>132</b>	<b>1 226</b>
Additions	94	0	94
Disposals	0	-32	-32
Depreciation	-410	-38	-448
<b>30 Jun. 2025</b>	<b>778</b>	<b>62</b>	<b>840</b>
Additions	9 660	1 013	10 673
Disposals	0	-7	-7
Impairments	-8 838	-698	-9 535
Depreciation	-874	-97	-971
<b>31 Dec. 2025</b>	<b>726</b>	<b>273</b>	<b>999</b>

\*The additions and impairments relate to right-of-use assets transferred in connection with business acquisitions. The largest single right-of-use asset item pertains to Woodspin Oy's demo-scale factory. At the reporting date, the facility and its equipment were not in use for generating income, as the production activity had been suspended. Accordingly, the impairment losses were recognised in profit or loss for the period.

### 3. CHANGES IN THE INTEREST-BEARING LIABILITIES

<b>7-12/2025</b>					
EUR (thousand)	Opening balance 1 Jul.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 31 Dec.
Non-current borrowings	7 420	0	1 058	998	9 476
Current borrowings	4	-4	0	10	9
Lease liabilities*	871	-1 139	0	17 046	16 778
<b>Total</b>	<b>8 295</b>	<b>-1 143</b>	<b>1 058</b>	<b>18 054</b>	<b>26 264</b>

<b>1-12/2025</b>					
EUR (thousand)	Opening balance 1 Jan.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 31 Dec.
Non-current borrowings	4 579	0	3 382	1 515	9 476
Current borrowings	525	- 9	0	- 507	9
Lease liabilities*	1 258	-1 611	0	17 131	16 778
<b>Total</b>	<b>6 363</b>	<b>-1 620</b>	<b>3 382</b>	<b>18 138</b>	<b>26 264</b>

\*The significant increase in lease liabilities during the financial year is mainly related to lease agreements transferred to the Group in connection with business acquisitions. The most significant individual lease liabilities relate to the lease of Woodspin Oy's demo-scale production facility.

## 7-12/2024

EUR (thousand)	Opening balance 1 Jul.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 31 Dec.
Non-current borrowings	4 500	0	0	79	4 579
Current borrowings	859	-255	0	-79	525
Lease liabilities	1 649	-519	0	128	1 258
<b>Total</b>	<b>7 009</b>	<b>-775</b>	<b>0</b>	<b>128</b>	<b>6 363</b>

## 1-12/2024

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>

### 3.1. Maturity distribution of financial liabilities

#### 31 December 2025

EUR (thousand)	Book value	2026	2027	2028	2029	2030	Over 5 years	Total Cash Outflows
Interest-bearing loans and borrowings	9 485	105	702	1 210	1 188	1 378	5 411	9 995
Lease liabilities	16 778	2 996	2 516	2 491	2 358	2 161	8 216	20 738
Trade and other payables	606	606						606
<b>Total</b>	<b>26 870</b>	<b>3 707</b>	<b>3 218</b>	<b>3 701</b>	<b>3 546</b>	<b>3 539</b>	<b>13 628</b>	<b>31 339</b>

## 4. NET CASH

EUR (thousand)	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	7 528	1 981
Current investments	36 897	45 262
<b>Net cash excluding borrowings and leasing liabilities</b>	<b>44 425</b>	<b>47 243</b>
Non-current borrowings	-9 476	-4 579
Current borrowings	- 9	-525
Non-current lease liabilities	-14 604	-478
Current lease liabilities	-2 174	-780
<b>Net Cash total</b>	<b>18 161</b>	<b>40 881</b>

The Group's net cash decreased during the 2025 financial year from EUR 40 881 thousand to EUR 18 161 thousand. A significant part of this change is explained by the increase in lease liabilities, which includes the Woodspin Oy lease agreement of EUR 15 051 thousand. This lease agreement is due for payment at the end of the lease term on 31 October 2034.

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

The related parties of Spinnova Oy comprise the Company's subsidiaries Spinnova Holdings Oy, Woodspin Oy (from 3 October 2025) and Spinnova Refining Oy (previously Suzano Finland Oy, from 3 October 2025), and the joint venture Respin Oy with ECCO. In addition, related parties include the Company's significant shareholders Suzano and Besodos Investors Oy and their family members, 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 table below presents transactions with related parties for the financial year 2025 and the comparative period 2024. The 2025 figures comprise transactions with Suzano Finland Oy until 3 October 2025. Purchases in 2024 relate to consultancy services purchased from a company under the control of former Board member Harri Sundvik. Sales to related parties and receivables relate to sales to Spinnova's related party company Suzano Finland Oy.

### 5.1 Transaction with related parties

EUR (thousand)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Sales to related parties	0	29	0	38
Purchases from related parties	0	0	2	26
Receivables	0	15	0	15
Liabilities	0	0	0	0

### 5.2 Transaction with joint ventures

#### Transactions with Woodspin (until 3 October 2025)

EUR (thousand)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Sales to related parties	0	123	8	246
Purchases from related parties	676	1 816	892	2 025
Trade receivables	0	33	0	33
Trade payables	10	2 073	10	2 073
Investments made in joint ventures	0	2 150	700	5 300

#### Transactions with Respin

EUR (thousand)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Sales to related parties	168	151	279	338
Recharged rental costs	38	38	77	75
Purchases from related parties	0	0	0	0
Trade receivables	178	371	178	371
Trade payables	0	0	0	0
Investments made in joint ventures	136	220	248	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 31 December 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. As at 31 December 2025, the management of the company held 31 625 exercisable options, which entitle them to subscribe for a total of 350 625 shares in the company.

## 6 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR (thousand)	31 Dec. 2025	31 Dec. 2024
<b>Guarantees and pledges given</b>		
Absolute guarantee for Woodspin's premises lease agreement	0	418
<b>Off-balance sheet financial commitments</b>		
Lease commitments <sup>1</sup>		
Maturing in less than 1 year	241	53
Maturing later	229	12
<b>Total other commitments</b>	<b>470</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.

### Other financial commitments

#### Respin joint venture

If commercialisation phase for Respin commences, the company has agreed to invest up to EUR 1 250 thousand to the Respin joint venture, without a corresponding investment from ECCO. This amount shall be paid into the reserve for invested unrestricted equity of Respin. As of 31 December 2025, the commercialisation phase is still in the development stage, and for this reason, Spinnova has not recognised a liability for this investment commitment.

If further equity financing is needed to complete the commercialisation, the Respin 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 total of EUR 718 thousand (EUR 470 thousand) into Respin joint venture.

## 7 BUSINESS ACQUISITIONS

### Background and Rationale for the Acquisition

On 3 October 2025, Spinnova Plc acquired full ownership of Woodspin Oy and Suzano Finland Oy. The purpose of the acquisition was to secure the commercialisation of Spinnova's technology, gain control over the production chain, and enable strategic flexibility and the formation of an international consortium. The acquisitions support the company's updated growth strategy and operational streamlining. The business combinations granted Spinnova full control over the producer and distributor of SPINNOVA® fibre as well as the supplier of the key raw material, thereby enabling the unrestricted licensing of the technology.

### Structure and Steps of the Acquisition

Spinnova previously owned 50% of Woodspin Oy. The remaining 50% as well as the entire share capital of Suzano Finland Oy were now acquired. The total consideration was EUR 2 (EUR 1 per company). The fair value of the previously held interest equalled its carrying amount, and therefore no gain or loss was recognised. At the acquisition date, the value of Woodspin Oy's shares had already been written down.

No separate identifiable intangible assets (IP) were transferred in the transaction, nor was any other consideration paid. Deferred tax assets were not recognised in connection with the acquisition, as the operations of both Woodspin Oy and Suzano Finland Oy are currently suspended and there is uncertainty regarding the generation of future taxable profits.

<b>Cash flow from the acquisition EUR (thousand)</b>	<b>Woodspin Oy</b>	<b>Suzano Finland Oy</b>
Purchase consideration paid on cash	0	0
Cash and cash equivalents of the acquired business	4 958	2 414
<b>Total cash flow from the acquisition</b>	<b>4 958</b>	<b>2 414</b>

### Transaction Costs

Transaction costs 20 thousand euros (e.g., legal and advisory fees) have been expensed in the income statement for the period and are not included in the purchase consideration.

### Significant Judgements and Critical Estimates

The determination of fair values in the acquisitions involved management judgement, particularly regarding the valuation of right-of-use (RoU) assets, residual values of machinery, discount rates, and the decision not to recognize separate intangible assets due to the lack of production and customer contracts. All R&D expenses were expensed as incurred. There is uncertainty in these estimates due to the production standstill and lack of visibility on future cash flows.

### Presentation of Right-of-Use Assets and Lease Arrangements

Right-of-use assets and related lease liabilities have been measured in accordance with IFRS 16. The fair value of RoU assets is based on the present value of remaining lease obligations, with adjustments for unfavourable contract terms.

### Assets acquired and liabilities assumed

Assets and liabilities have been measured at fair value at the acquisition date. No separate intangible assets were identified, as there were no customer contracts, technology value, or other identifiable intangible rights. Badwill has been recognised in profit or loss in accordance with IFRS 3. Suzano Finland Oy has a sublease agreement for its production facilities with Woodspin Oy. The effects of the lease arrangements have been eliminated in the consolidated financial statements as intra-group transactions.

<b>EUR (thousand)</b>	<b>Woodspin Oy</b>	<b>Suzano Finland Oy</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	228	131
Right-of-use assets	7 999	2 268
Other non-current receivables	6 181	0
<b>Total non-current assets</b>	<b>14 408</b>	<b>2 400</b>
<b>Current assets</b>		
Inventory	25	13
Trade receivables	58	0
Other current receivables	234	94
Prepayments and accruals	277	31
Cash and cash equivalents	4 958	2 414
<b>Total current assets</b>	<b>5 552</b>	<b>2 552</b>
<b>Total assets</b>	<b>19 960</b>	<b>4 952</b>
<b>Non-current liabilities</b>		
Borrowings	0	1 008
Provisions	2 550	0
Lease liabilities	14 570	3 690
<b>Total non-current liabilities</b>	<b>17 120</b>	<b>4 698</b>

<b>Current liabilities</b>		
Lease liabilities	1 661	0
Trade payables	315	0
Accrued expenses	211	197
Other current liabilities	0	29
<b>Total current liabilities</b>	<b>2 186</b>	<b>227</b>
<b>Total liabilities</b>	<b>19 306</b>	<b>4 925</b>
<b>TOTAL NET ASSETS</b>	<b>654</b>	<b>27</b>
<b>NEGATIVE GOODWILL</b>	<b>-654</b>	<b>-27</b>

## 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
7-12/2025	52 296 335	52 296 335
1-12/2025	52 296 335	52 296 335
7-12/2024	52 278 366	52 296 335
1-12/2024	52 401 957	52 296 335

### 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 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

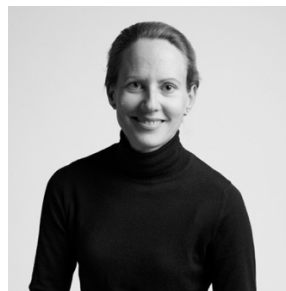
## INVESTOR RELATIONS CONTACTS



**Janne Poranen**  
CEO



**Santeri Heinonen**  
CFO and People Officer



**Johanna Valkama**  
General Counsel

[ir@spinnova.com](mailto:ir@spinnova.com)  
+358 20 703 2430

### **Certified advisor**

Aktia Alexander Corporate Finance Oy  
+358 50 520 4098

This Financial Statements Bulletin and the Governance, Remuneration and Financial Statements report, and all earlier financial reports and presentations are available on Spinnova's website:

<http://www.spinnovagroup.com/reports>

## UPCOMING FINANCIAL DISCLOSURES

The Annual General Meeting will be held on 15 April 2026. A separate invitation to the meeting will follow. Half-year financial report for 1 January – 30 June 2026 will be published on 25 August 2026.

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

*Spinnova technology transforms the way textiles are manufactured globally. Based in Finland, Spinnova has developed 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 CO2 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)