

A large, flowing waterfall cascading over a rocky cliff face under a clear blue sky. The water is a vibrant yellowish-gold color, suggesting a mineral-rich source. The background is a clear, deep blue sky.

SPINNOVA®

Capital Markets Day 2024

DISCLAIMER

Certain statements in this communication may constitute forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made and are subject to risks and uncertainties. You should not rely on these forward-looking statements as predictions of future events. Our actual results may differ materially and adversely from any forward-looking statements discussed on this call due to several factors.

Speaking today



Tuomas
Oijala

CHIEF EXECUTIVE OFFICER



Lasse
Holopainen

CHIEF REVENUE OFFICER



Juha
Salmela

CHIEF TECHNOLOGY
OFFICER, CO-FOUNDER



Shahriare
Mahmood

CHIEF PRODUCT AND
SUSTAINABILITY OFFICER



Ben
Selby

CHIEF FINANCIAL OFFICER,
DEPUTY CEO

Today's agenda

14.00

Scaling up Spinnova and creating value

Tuomas Oijala, Chief Executive Officer

14.20

Technology sales

Lasse Holopainen, Chief Revenue Officer

14.40

Technology development

Juha Salmela, Chief Technology Officer,
Co-founder

15.00

BREAK 15 MIN

15.15

Fibre market development

Shahriare Mahmood, Chief Product and
Sustainability Officer

15.35

Focus on cash generation

Ben Selby, Chief Financial Officer, Deputy
CEO

15.50

2023 Financial results

Tuomas Oijala, Chief Executive Officer &
Ben Selby, Chief Financial Officer, Deputy
CEO

16.05

Recap of the day

Tuomas Oijala, Chief Executive Officer

16.15

Q&A

Scaling up Spinnova and creating value

Tuomas Oijala

CHIEF EXECUTIVE OFFICER

SPINNOVA. FOR ALL THAT MATTERS.

We are on a mission to transform the raw material base of the global textile ecosystem with our technology.

We innovate and engineer the most sustainable textile fibre in the world.

We do this for the benefit of the planet, because that is what matters most.

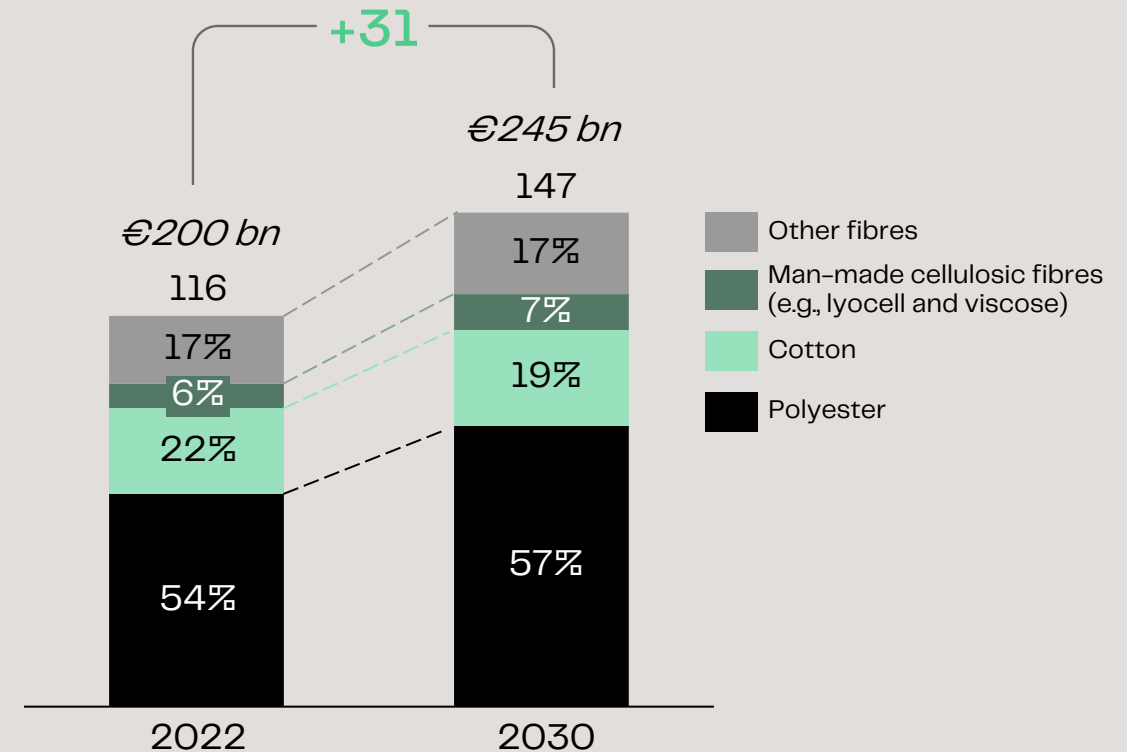
The textile fibre market needs natural fibre alternatives

KEY TRENDS IN THE MARKET

- **Natural fibre demand** is ~1/3 of the overall fibre market, cotton growth stagnating
- Multiple brands have made **commitments for sustainable alternatives** to reduce emissions and use more sustainable raw materials
- **Regulatory** developments and outlook in the EU
- **Lack of sustainable alternatives** that are available at scale
- **Significant investment** is needed for the categories Spinnova addresses
- **Disruptions on supply chains** caused by climate change forces brands to find alternative supply

GLOBAL TEXTILE FIBRE PRODUCTION TO GROW BY >30 MT BY 2030

Million tonnes (MT)

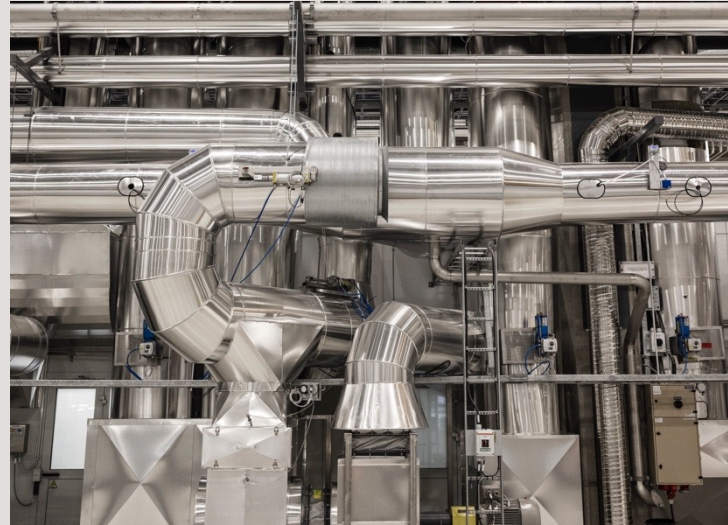


Spinnova offers a scalable solution for the natural fibre gap



THE FIBRE PRODUCT

- Natural look and feel that meets the needs of designers in the industry and consumers
- Significantly reducing the impacts on climate and nature



THE TECHNOLOGY

- Patent-protected innovation
- Easily scalable concept
- World-class partner network for technology delivery
- The same technology for multiple raw material sources



THE INGREDIENT BRAND

- Premium ingredient brand recognised for sustainability
- Adds value for technology customers, textile industry partners and fashion brands

Spinnova technology is unique way to produce textile fiber with reduced impacts on climate and nature



As a result of our strategy review, we are focusing our efforts on technology sales

TECHNOLOGY SALES

Spinnova focuses on technology sales and delivering the technology together with its partners. Technology sales will be targeted at where it creates the most value, with upstream raw material partners or downstream textile manufacturers.

TECHNOLOGY DEVELOPMENT

Spinnova continues its development efforts on advancing the use of various raw materials while reducing production cost and CAPEX per tonne.

FIBRE MARKET DEVELOPMENT

SPINNOVA® fibre is a novel fibre which we are developing into a mass market product. Spinnova will participate in market development to promote fibre adoption in the value chain together with retail brands and their supply chain partners. Spinnova has an ingredient brand strategy which creates value for Spinnova's technology customers.

FOCUS ON CASH GENERATION

Spinnova's updated strategy aims to lead to positive cash flows and EBIT without the need for additional funding. The cash runway is expected to be lengthened through a cost savings program, including aligning the organization to ensure effective strategy execution.

As a result of our strategy review, we are focusing our efforts on technology sales

Spinnova Plc and Suzano S.A. have signed a Letter of Intent (LOI)* regarding a potential new production facility for wood-based SPINNOVA® fibre. Spinnova and its partners will deliver the fibre production technology to Suzano, who will be the owner and operator of the new production facility. The preliminary target capacity of the facility is 20 thousand tonnes of fibre per year, and it is likely to be located near an existing Suzano pulp mill.



Spinnova's business

Value chain operators

SPINNOVA®

SPINNOVA'S MISSION

We are on a mission to transform the raw material base of the global textile ecosystem with our technology. We innovate and engineer the most sustainable textile fibre in the world. We do this for the benefit of the planet, because that is what matters most.

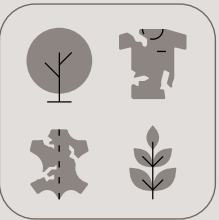
SPINNOVA ASPIRATIONS LEADING TO 1 MILLION TONNES OF FIBRE PRODUCTION CAPACITY

Spinnova technology is the preferred option for new fibre production investments

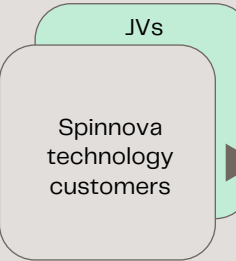
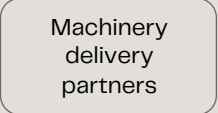
Highly profitable and cash generative, with a significant proportion of recurring revenues

Lean organisation with world-class experts

RENEWABLE RAW MATERIAL STREAMS



SPINNOVA'S CORE BUSINESS



DOWNSTREAM INDUSTRY



TEXTILE RECYCLING

SPINNOVA'S CORE COMPETENCES

Research & Development

Technology sales & delivery

Fibre market development

SPINNOVA'S VALUES

Trust

Courage

Sustainability

Innovation

Teamwork

MEGATRENDS



THE NATURAL FIBRE GAP



CLIMATE CRISIS



WASTE PROBLEM AND LACK OF RECYCLING

SPINNOVA SOLUTION



FIBRE PRODUCT WITH NATURAL LOOK AND FEEL



LESS CO₂ EMISSIONS



LESS WATER CONSUMPTION



NO HARMFUL CHEMICALS



RENEWABLE AND CIRCULAR PROCESS AND PRODUCT

Spinnova Management team as of 1.5.2024



Tuomas
Oijala

CHIEF EXECUTIVE
OFFICER



Ben
Selby

CHIEF FINANCIAL
OFFICER, DEPUTY
CEO



Santeri
Heinonen

CHIEF OPERATING
OFFICER



Lasse
Holopainen

CHIEF REVENUE
OFFICER



Shahriare
Mahmood

CHIEF PRODUCT AND
SUSTAINABILITY
OFFICER



Juha
Salmela

CHIEF TECHNOLOGY
OFFICER, CO-
FOUNDER

Technology sales

Lasse Holopainen

CHIEF REVENUE OFFICER AS OF 15.2024

TECHNOLOGY
SALES

TECHNOLOGY
DEVELOPMENT

FIBRE MARKET
DEVELOPMENT

FOCUS ON CASH
GENERATION

Attractive growth market for technology sales

- Significant production investments are needed on global basis to satisfy the demand growth of millions of tonnes of textile fibres.
- Supply constraints in natural fibres will drive demand for alternative fibres with a natural feel, also opening opportunities for new sustainable fibres, such as Spinnova.
- Spinnova customers are the companies making investments into fibre production technology and capacity to produce new sustainable fibres

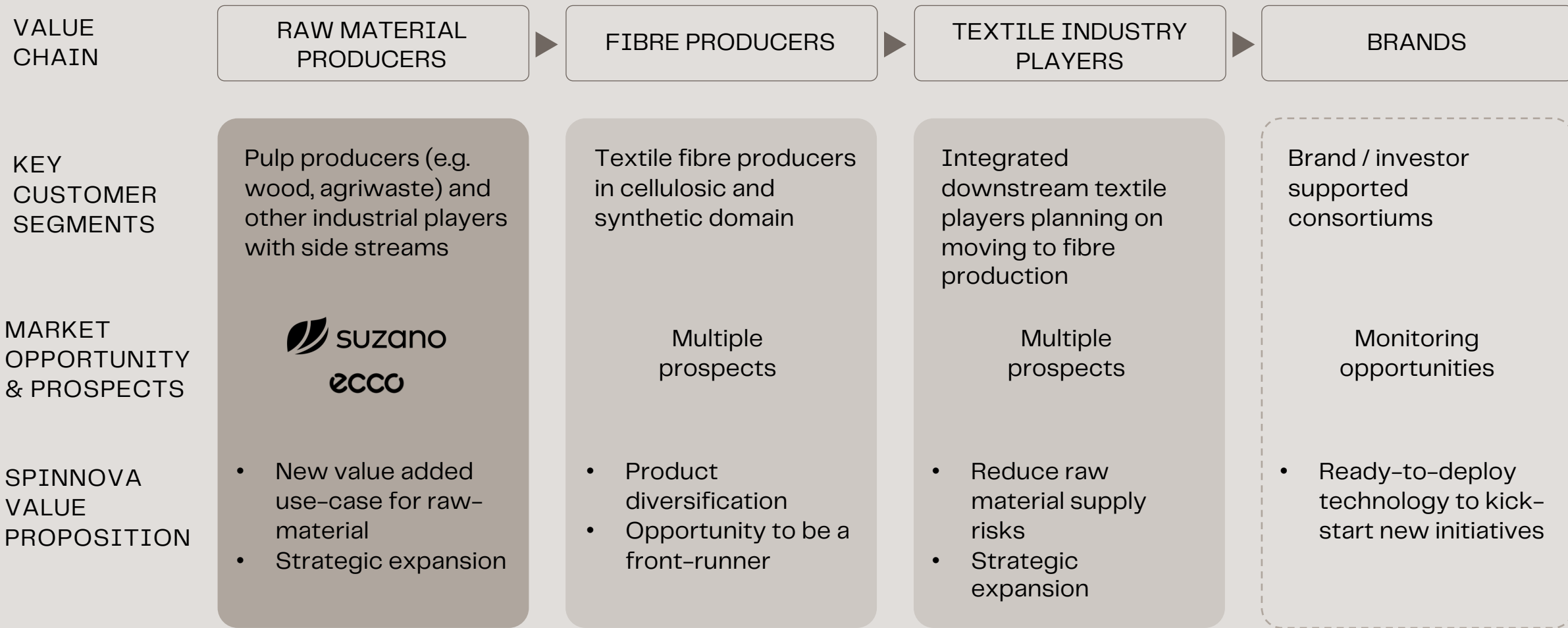
3+ million tons of new capacity

IN MAN-MADE CELLULOSIC FIBRES IN 2022-2030

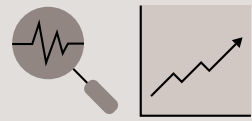
Spinnova strategy is designed to position Spinnova as the **preferred option** for anyone making new fibre production investments

Technology customer segments

- Target group with most advancement
- Target group
- Potential; no active engagement



Spinnova's offering covers the entire lifecycle of the investment project



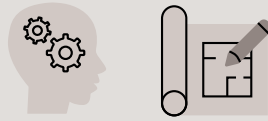
Feasibility assessment

Support customer's evaluation of the opportunity



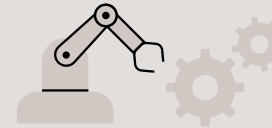
Agree on project

Agree on a fit-for-purpose technology project



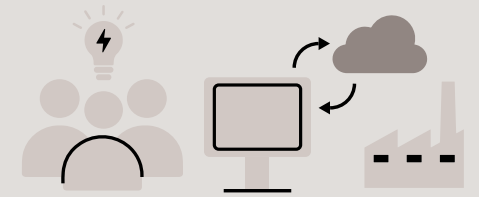
Project execution support

Grant operating license under Spinnova IPR and deliver Process Design Package for engineering work and plant investment



Delivery of equipment

Equipment delivery by partners and proprietary technology and related items by Spinnova



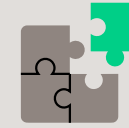
Service and support

Provide service and support for investment project and operation by Spinnova and extensive global partnership network

Spinnova's innovation covers the entire production process



Spinnova's IPR and know-how on integrating and operating equipment



Spinnova provides proprietary items on specific key process equipment



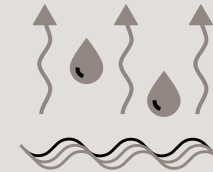
**MECHANICAL
REFINING**



**MIXING +
FRACTIONATION**



SPINNING



DRYING

Majority of the equipment used in the production process is widely used in other industries and will be provided directly to the customer by our delivery partners

Delivering value to customers



Spinnova delivers license, know-how and proprietary items

- License to operate under Spinnova's extensive IPR portfolio
- Process Design Package and know-how guiding construction and operation
- Service offering through the investment lifecycle
- Certain proprietary items delivered only by Spinnova directly
- Financially attractive investment!



Performance and delivery directly to customer by a strong partner network

- Majority of equipment is pre-existing technology already used in several industries
- Seamless delivery of projects and equipment
- Ensures efficient production, including supply of recipe additives
- Allows multiple projects with limited working capital commitments and warranty risks

EXAMPLES OF PARTNERS DELIVERING OF SPINNOVA TECHNOLOGY:

SULZER

Valmet 

SIEMENS

Nouryon

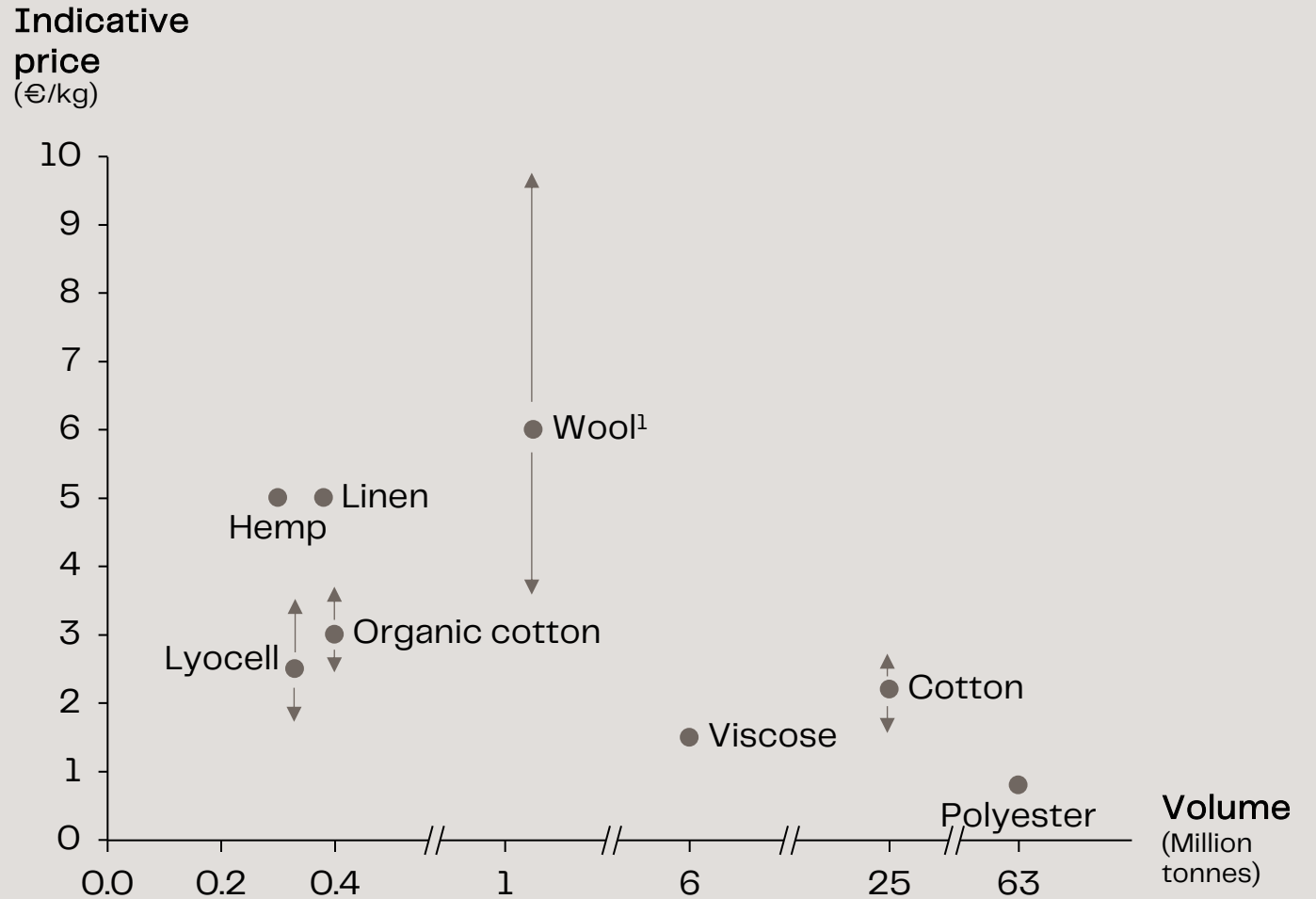
 **AREJLERS**

KEMIRA

RIETER

The product that the technology produces will have a market fit and demand

- Sizeable market for novel fibres exists
- When production costs decrease, the volume can grow even further
- Product applications and thereby addressable market are developed ahead of the volume



¹ Price range excludes more expensive grades like mohair, cashmere and fine merino

Creating value for Spinnova through multiple revenue opportunities

MULTIPLE REVENUE OPPORTUNITIES



Grant of operating license

- Technology fees based on project milestones and/or running royalty



Sale of proprietary items

- Supply certain high-margin wearables and equipment used in the production process



Services and capacity upgrades

- Consulting services during construction
- Capacity upgrades e.g. through productivity increases, production optimization



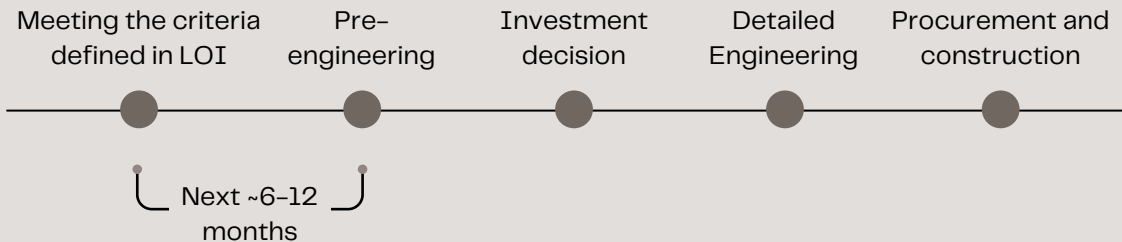
Value sharing with delivery partners

- Revenue sharing / access fees

LOI signed with Suzano regarding plans for the next wood-based SPINNOVA® factory

- LOI signed with Suzano regarding plans for the next wood-based SPINNOVA® factory. Spinnova will deliver the fibre production technology to Suzano together with its delivery partners.
- The LOI sets out certain jointly agreed criteria for moving forward to pre-engineering of the investment project.
- The preliminary target annual capacity is 20 thousand tonnes and the location is likely to be near an existing Suzano pulp mill.
 - Integration into a pulp mill would allow for cost advantages through reducing the amount of processing steps, energy costs in both MFC and fibre production, and logistics costs

INDICATIVE TIMELINE FOR THE NEXT WOOD-BASED SPINNOVA® FACTORY



“Suzano sees great potential in SPINNOVA® fibre and is willing to expand its production capacity in the long run.”

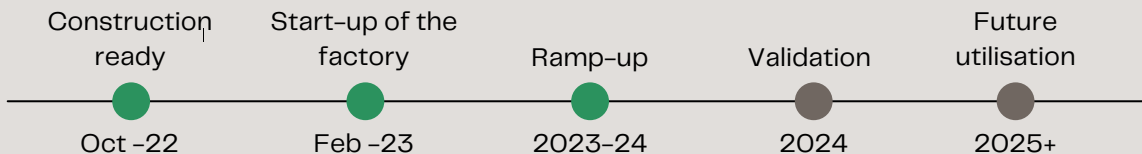
CHRISTIAN ORGLMEISTER

Executive officer – New Business, Strategy, IT and Digital, Suzano

Woodspin's factory plays an important role in the next investment

- Woodspin's factory in Eteläportti will continue as an industrial-scale tool for optimising the production technology and validating the fibre quality
 - Key focus areas for validation include for instance MFC development, nozzle density verification, drying concept, energy use and capex reduction
 - Woodspin production batches will be shipped to selected customers globally to validate the product quality and demand
 - Production will not be optimised for the highest possible output
- During the validation period, we expect Woodspin's factory not to be profitable

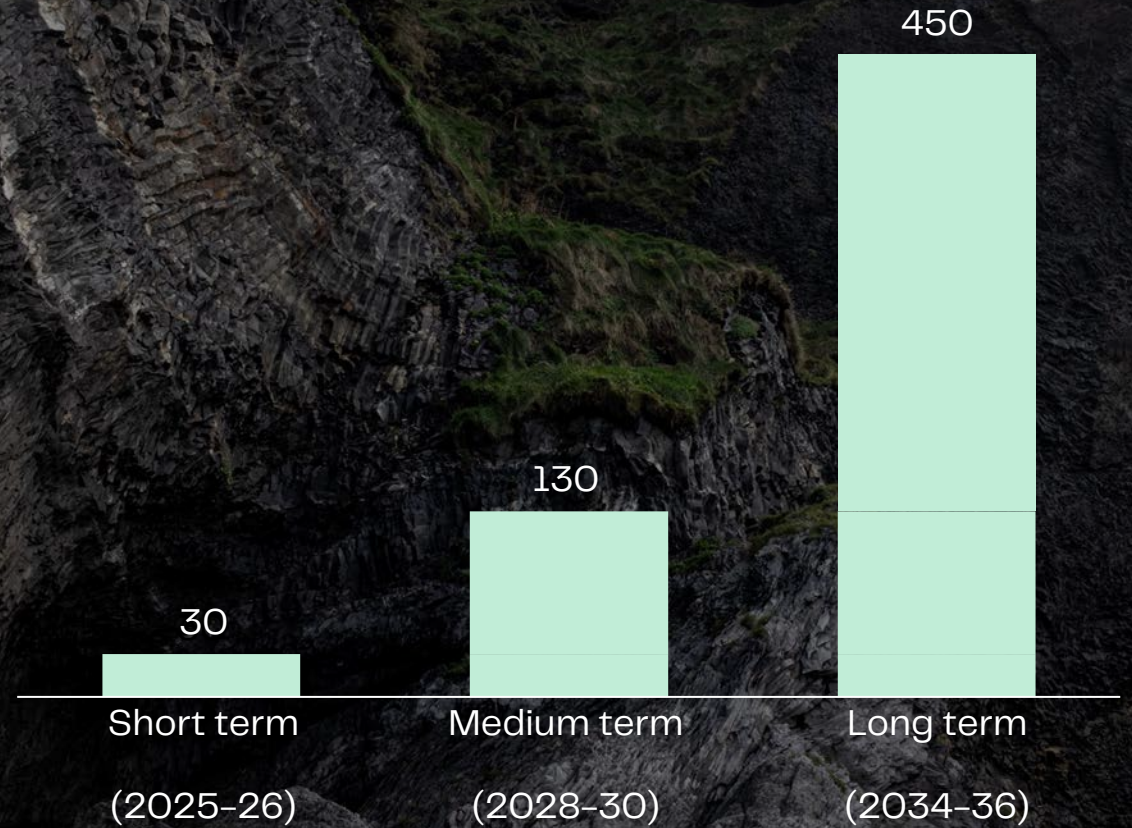
KEY MILESTONES OF THE FIRST WOODSPIN FACTORY



Spinnova targets cumulative technology sales of 450 kt by 2034-36

TARGET: CUMULATIVE TECHNOLOGY SALES

Total cumulative annual fibre production capacity committed to be built by Spinnova technology customers or by Spinnova through own investments



Technology development

Juha Salmela

CHIEF TECHNOLOGY OFFICER

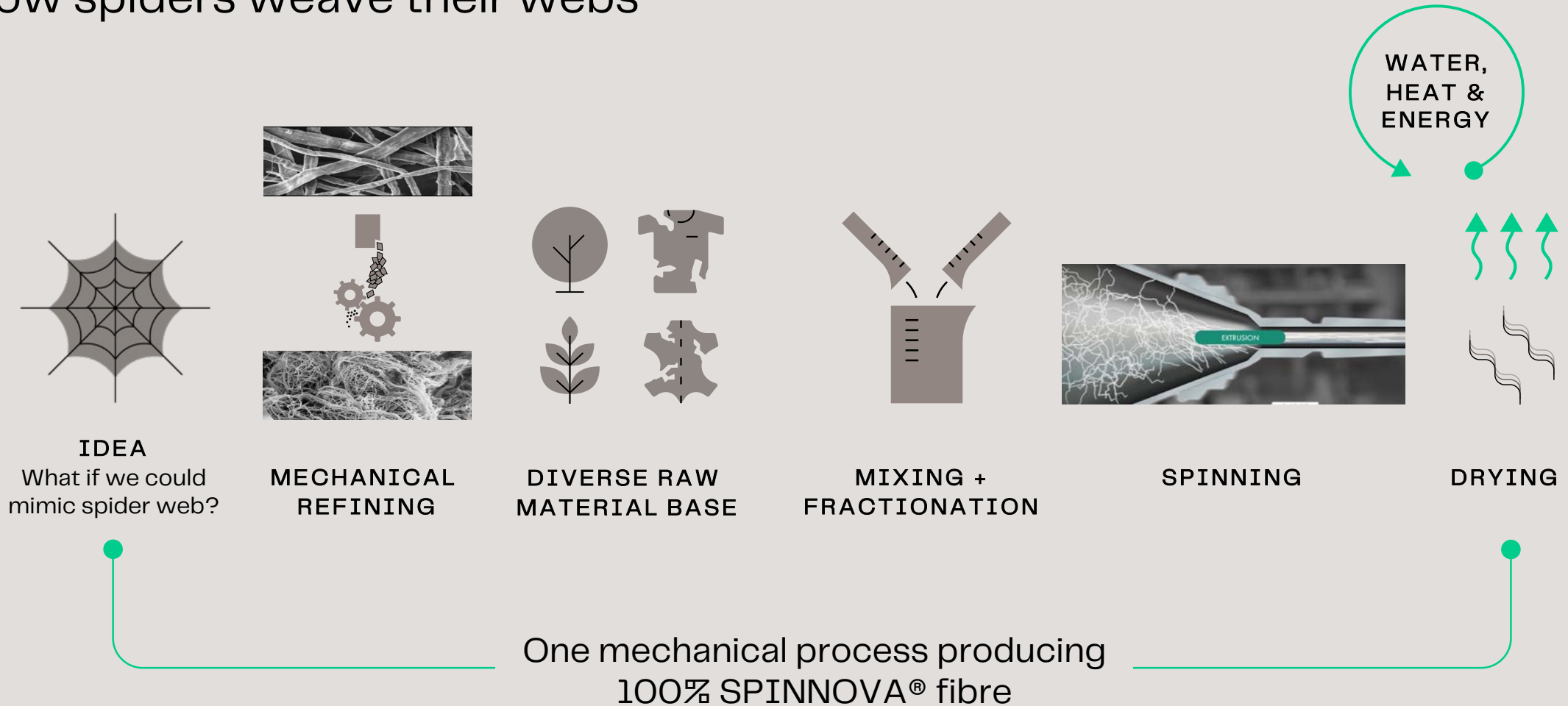
TECHNOLOGY
SALES

TECHNOLOGY
DEVELOPMENT

FIBRE MARKET
DEVELOPMENT

FOCUS ON CASH
GENERATION

Spinnova's ground-breaking patented technology mimics how spiders weave their webs



The mechanical process creates a 100% SPINNOVA® fibre without harmful chemicals or waste waters



SPINNOVA® FIBRE DIFFERENTIATORS

Spinnova provides the only scalable technology based on mechanical process and natural feedstock

Chemical processing

Mechanical processing



Man-made cellulosic fibres

Synthetic, oil-based fibres¹⁾

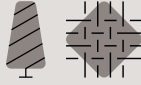
Fibre production – even from lower quality recycled textile waste – by the SPINNOVA® technology



PULP



TEXTILE FIBRE



YARN & FABRIC PROCESSING

E.G 50% COTTON BLEND



GARMENT MAKING

SPINNOVA®

Pulp 100% from selected source – No need to blend

100% SPINNOVA® fibre

Yarn & fabric: totally new product with good qualities from SPINNOVA® and blended fibres

50% recycled content



VISCOSE EXAMPLE

1st blending step: Up to 30% textile waste pulp and 70% dissolving virgin wood pulp

Standard Viscose fibre with 30% recycled content

2nd blending step: With another textile fibre for desired end product feel

15% recycled content



Technology roadmap

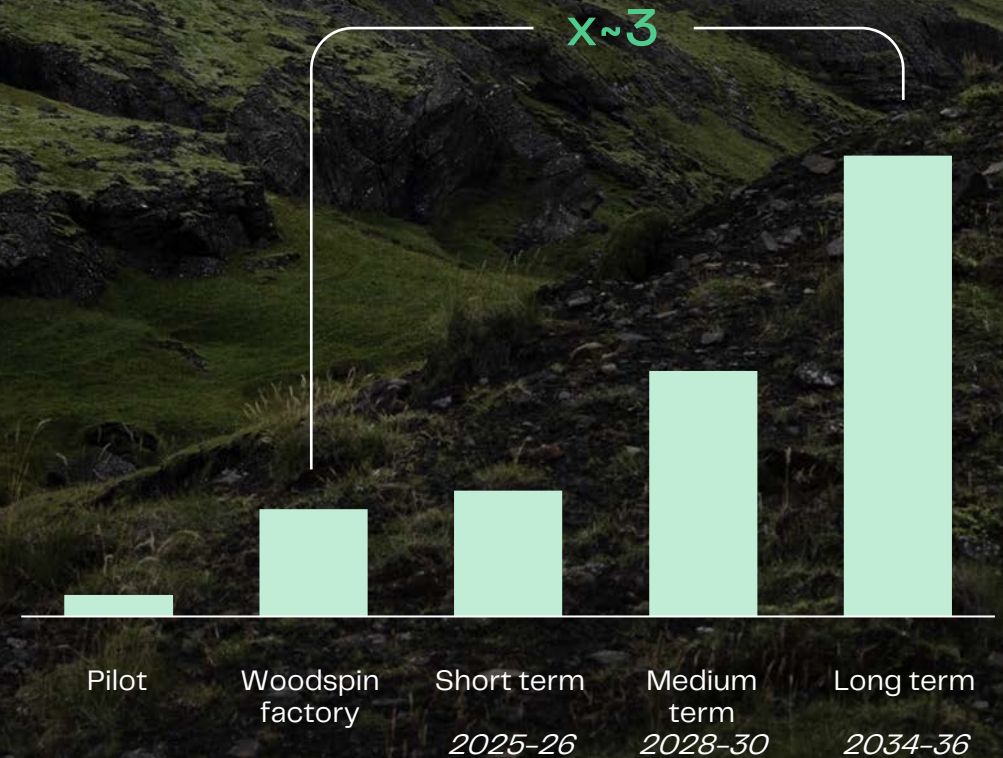
(PRODUCE MORE WITH LESS)

PRODUCTIVITY INCREASE LEVERS

Spinnova will focus its development on productivity improvement

- Productivity increases can be reached mainly through:
 - Higher nozzle density
 - Higher production speed
- Goal is to apply productivity increases to previously installed factories

PRODUCTIVITY INCREASE PER UNIT Indexed

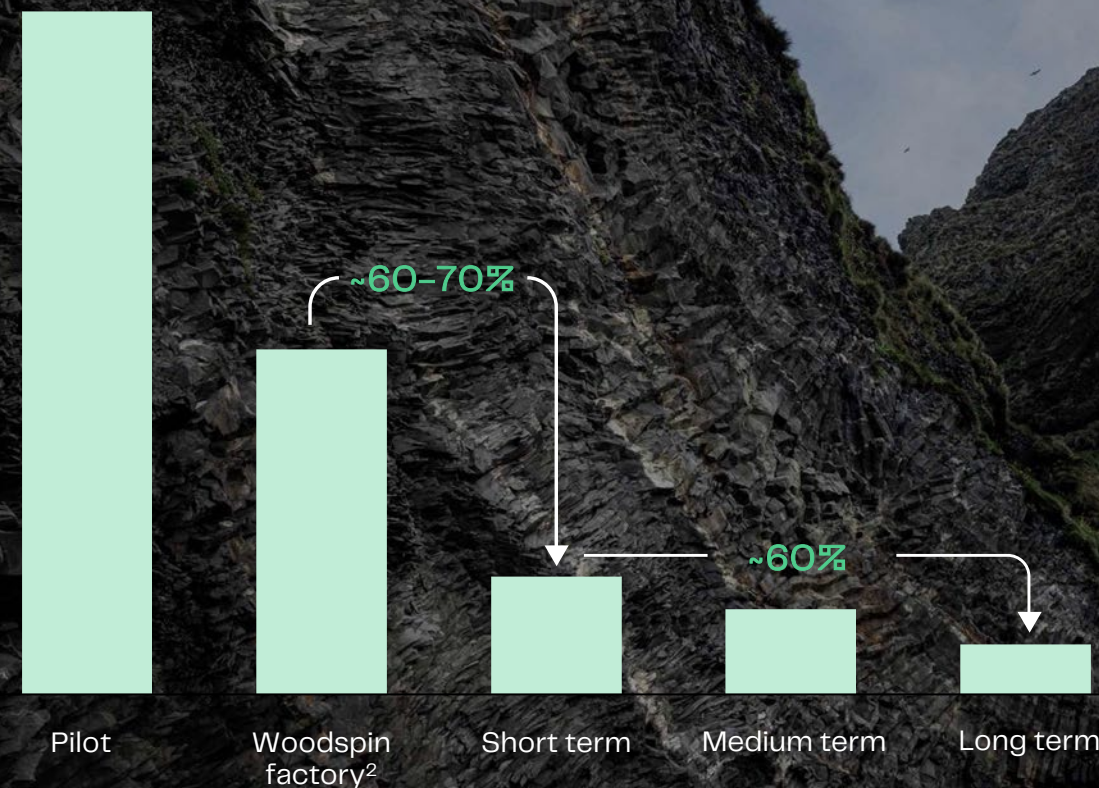


A clear roadmap to lower investment cost for our customers

KEY DRIVERS FOR THE CAPEX (€/kg) REDUCTION

- Short term, 60-70% CAPEX (€/kg) reduction comes for example from:
 - More efficient drying solution with widely used equipment
 - Economies of scale
- Medium-to-long term: productivity improvements
 - Productivity improvements through technology upgrades can be applied to **already installed factories**

CAPEX ROADMAP¹ €/kg



¹ Wood-based factory example; also applicable for the same factory over time. Includes MFC unit, fibre spinning unit, all engineering and installation related costs and technology margin
² Not fully comparable with disclosed numbers before

A clear roadmap for lower production cost for our customers

OPERATING COST REDUCTION LEVERS

- Significant reduction in energy costs with a new drying concept
 - A major part of electricity use is replaced with low-cost heat through integration into a pulp mill or other industrial facilities
- Woodspin OPEX reduction potential from today's levels identified e.g. through productivity improvements
- Other drivers of the OPEX and reduction potential
 - Cost of MFC – close co-operation with Suzano on the wood-based concept
 - Cost of other recipe components
 - Fixed cost reduction through larger scale and productivity increase

OPEX ROADMAP¹
€/kg



¹ Includes all variable and fixed costs and overheads

² Assumed optimal location taking into account energy and labor costs

When global production of non-wood raw materials reaches scale, Spinnova technology is ready

BENEFITS OF SPINNOVA PROCESS WITH NON-WOOD MATERIALS

- Exactly the same technology can use various cellulosic or protein raw materials
- Spinnova technology can tolerate a certain level of impurities, making it an attractive recycling solution in future circular ecosystems
- Spinnova has capabilities and readiness to test various raw materials at scale
- SPINNOVA® fibre is made 100% from selected raw materials (no need to blend in the process)

RECENT DEVELOPMENT AREAS



TEXTILE WASTE PULP

- Good quality and processability
- Also lower quality pulp grades can be processed into SPINNOVA® fibre
- Various sources in testing pipeline



AGRIWASTE PULP

- Multiple potential sources, including e.g. wheat, barley and rice straws

SPINNOVA® fibre made of leather waste

- The same Spinnova technology can be used for leather industry waste (wet blue)
- Successful trials at Respin's pilot line
 - Ecco has made the first prototypes
 - Initial tests show promising results meeting quality standards of the footwear industry
- Commercial product launch in the planning

SPINNOVA® | ECCO



Break

Fibre market development

Shahriare Mahmood

CHIEF SUSTAINABILITY OFFICER

CHIEF PROCUCT AND SUSTAINABILITY OFFICER AS OF 1.5.2024

TECHNOLOGY
SALES

TECHNOLOGY
DEVELOPMENT

FIBRE MARKET
DEVELOPMENT

FOCUS ON CASH
GENERATION

SPINNOVA® fibre is a novel fibre with a strong value proposition for the textile industry

REDUCED
IMPACTS ON
CLIMATE AND
NATURE

Transformative process as an enabler for **sustainable** products

NOVEL FIBRE
COMPARABLE
TO NATURAL
FIBRES

The only engineered fibre **product** that can mimic natural fibres so closely

VISIBLE
INGREDIENT
BRAND

Spinnova's ingredient **brand** strategy supports value creation

SPINNOVA® process reduces impacts on climate and nature



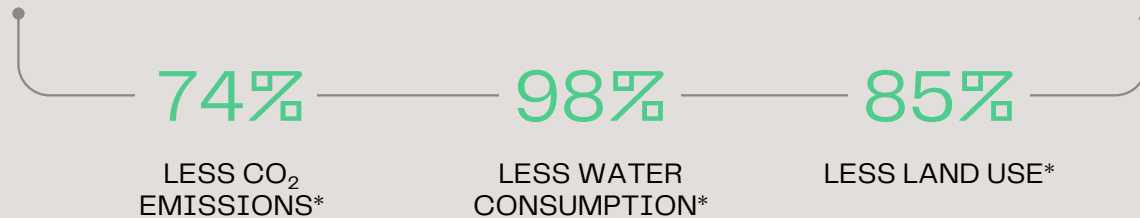
CERTIFIED &
TRACEABLE RAW
MATERIAL



TEXTILE FIBRE
SPINNING WITHOUT
HARMFUL CHEMICALS



RECYCLABLE AND
BIODEGRADABLE
FIBRE PRODUCT



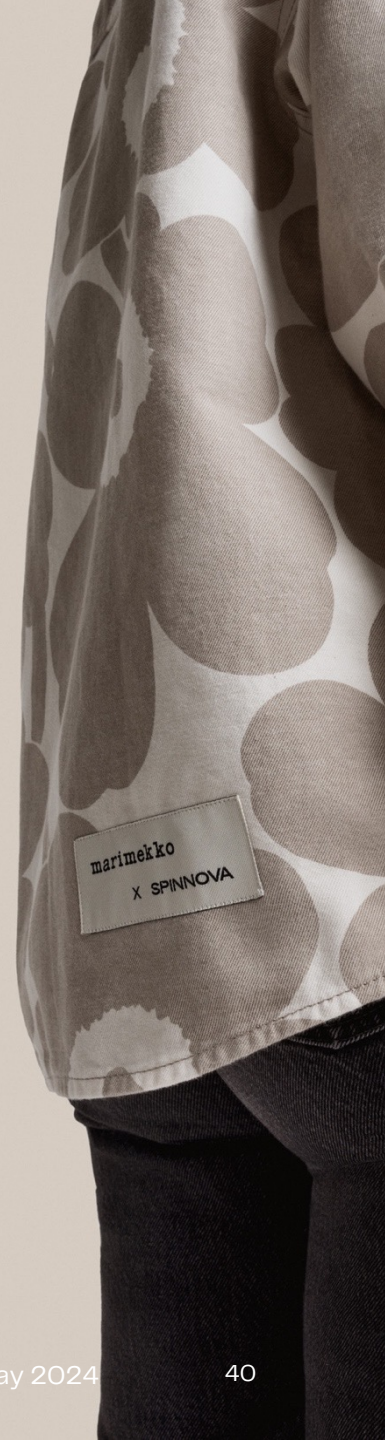
*Compared to conventional cotton, which values are global averages from external databases. SPINNOVA® fibre's figures: Third-party life-cycle assessments. The figures include raw material supply, transportation of raw materials, and manufacturing of the product (cradle-to-gate).

SPINNOVA® is a novel fibre that feels like a natural fibre

“BESTSELLER is committed to finding innovative low-impact fibers for its supply chain to reduce the industry's environmental impact. Spinnova's fiber, with its lower water usage, zero harmful chemicals and potential to substitute natural fibers like cotton, is particularly attractive.”

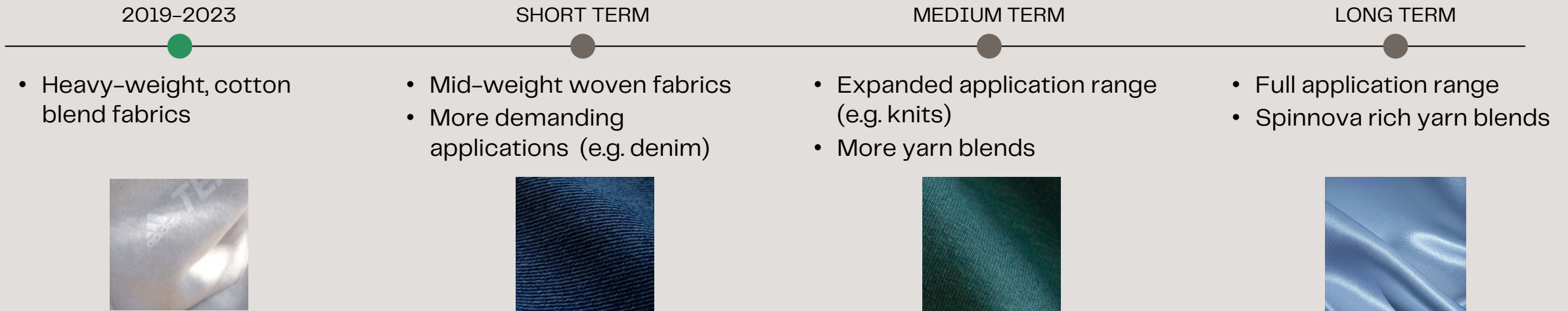
CAMILLA SKJØNNING JØRGENSEN

Bestseller's Sustainability, Materials & Innovation Manager



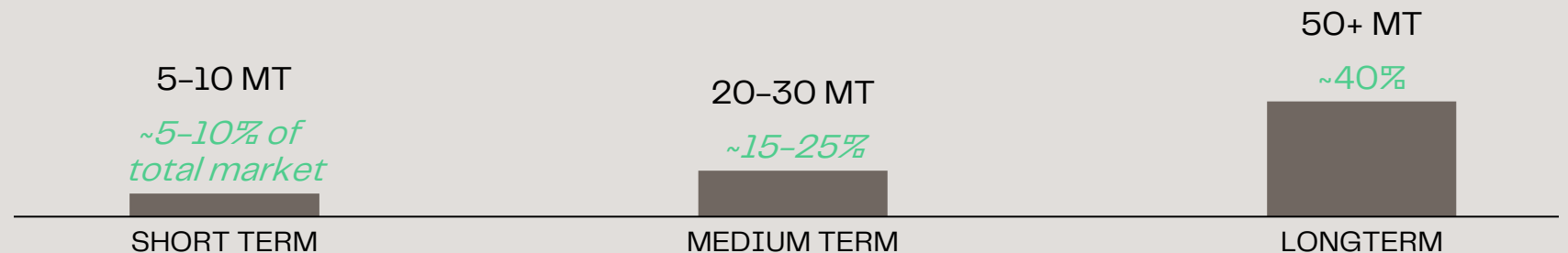
SPINNOVA® fibre application base will expand, increasing the addressable market – Market size will not be a bottleneck for technology sales

FIBRE APPLICATION EVOLUTION OVER TIME



ADDRESSABLE MARKET DEVELOPMENT

- Addressable market is more than enough for the technology customers
- Growth of addressable market = overall market demand + expanding application base



SPINNOVA® opens new opportunities for the denim industry

- Denim is a demanding application with specific aesthetics – sustainable alternatives for cotton has been so far difficult to find
- Spinnova has tested SPINNOVA® fibre in denim together with its industrial partner NZ Denim
- Several fabrics showcased at one of the industry's most prestigious fairs¹, gathering excellent feedback from a wide audience

“In denim, a robust cotton hand feel is a factor that cannot be understated. Denim must feel like denim. The Spinnova / cotton blended product samples have achieved just that. With the emerging demand for sustainable denim, I see Spinnova as a great alternative to cotton in denim.”

DAVID TRING

Globally leading denim consultant with 30+ years of experience at Lee, Wrangler, Kontoor, VF and H&M



Spinnova's ingredient brand strategy supports fibre demand and technology sales

- SPINNOVA® brand is well known for sustainability among the textile industry and fashion brands
- Spinnova's ingredient brand strategy aims for SPINNOVA® brand visibility in the end-products
- The Spinnova brand creates value for Spinnova's technology customers with demand creation and premium positioning
- Spinnova helps fashion brands with compliant messaging within new regulative demands

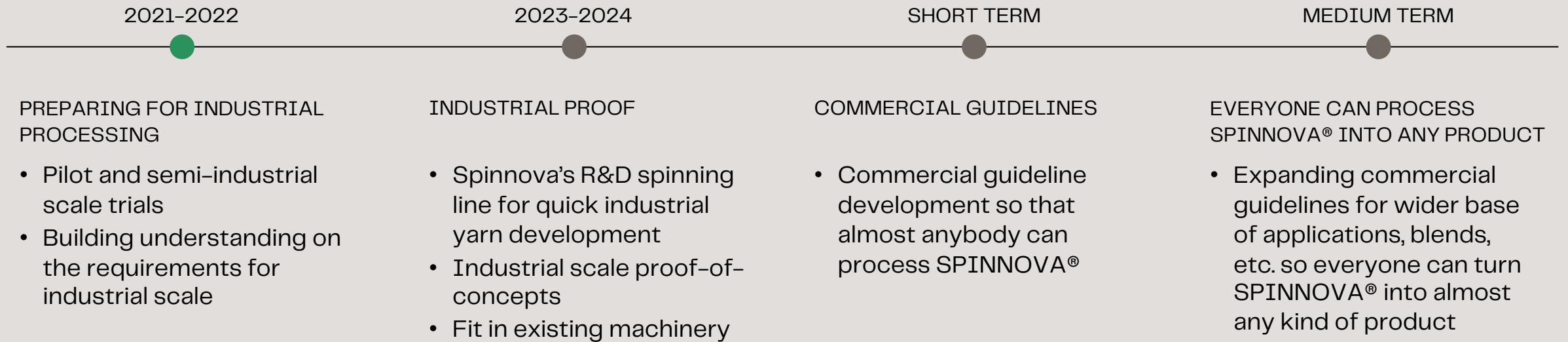


SPINNOVA® BRAND IN RETAIL

SPINNOVA® BRAND ON PRODUCT



The industrial adoption plan aims for SPINNOVA® fibre to be processable by anybody



INDUSTRIAL PARTNERS SUPPORTING THE INDUSTRIAL ADOPTION JOURNEY:



The fashion brands will continue to play an important role in making SPINNOVA® a widely used fibre

- Awareness building articulating SPINNOVA® fibre's value
- Collaboration to establish supply chain
- Product launches

EXAMPLE
FASHION
BRAND
PARTNERS



H&M Group

BESTSELLER

marimekko



Focus on cash generation

Ben Selby

CHIEF FINANCIAL OFFICER AND DEPUTY CEO

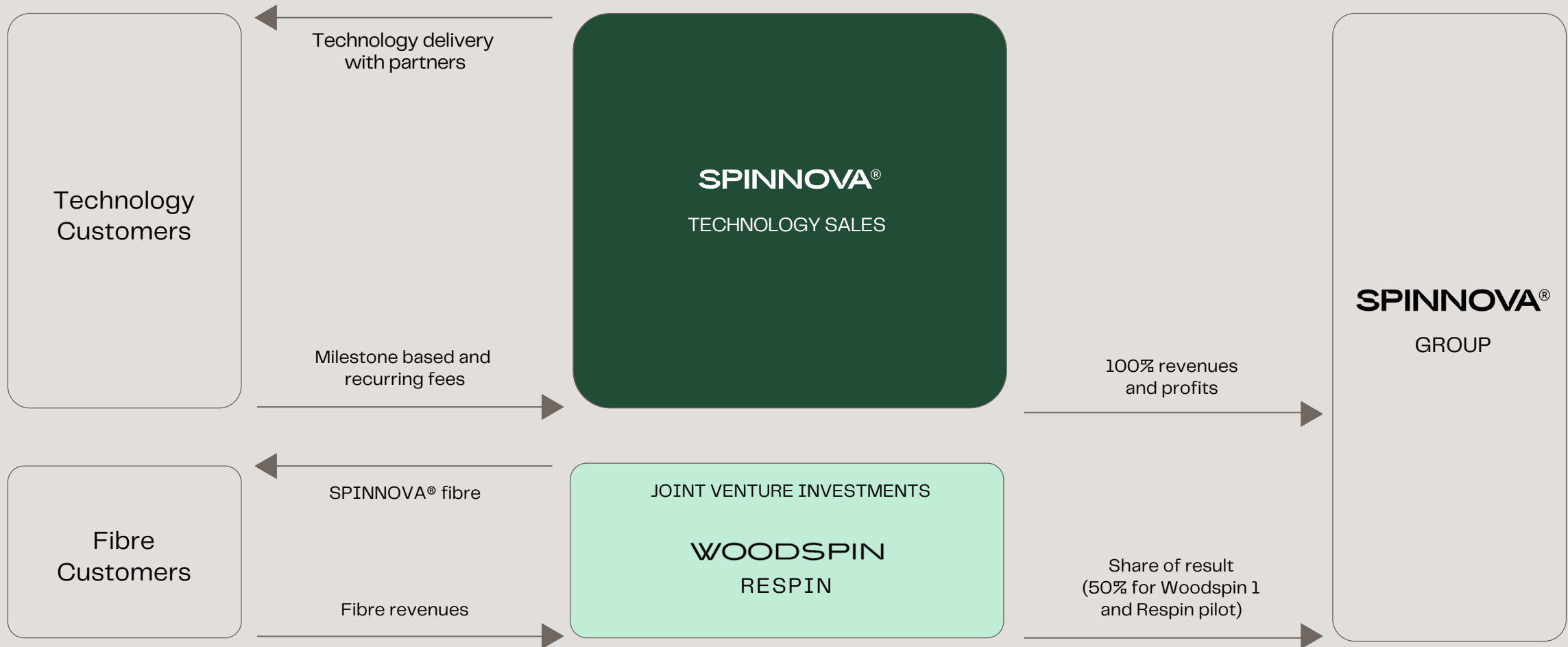
TECHNOLOGY
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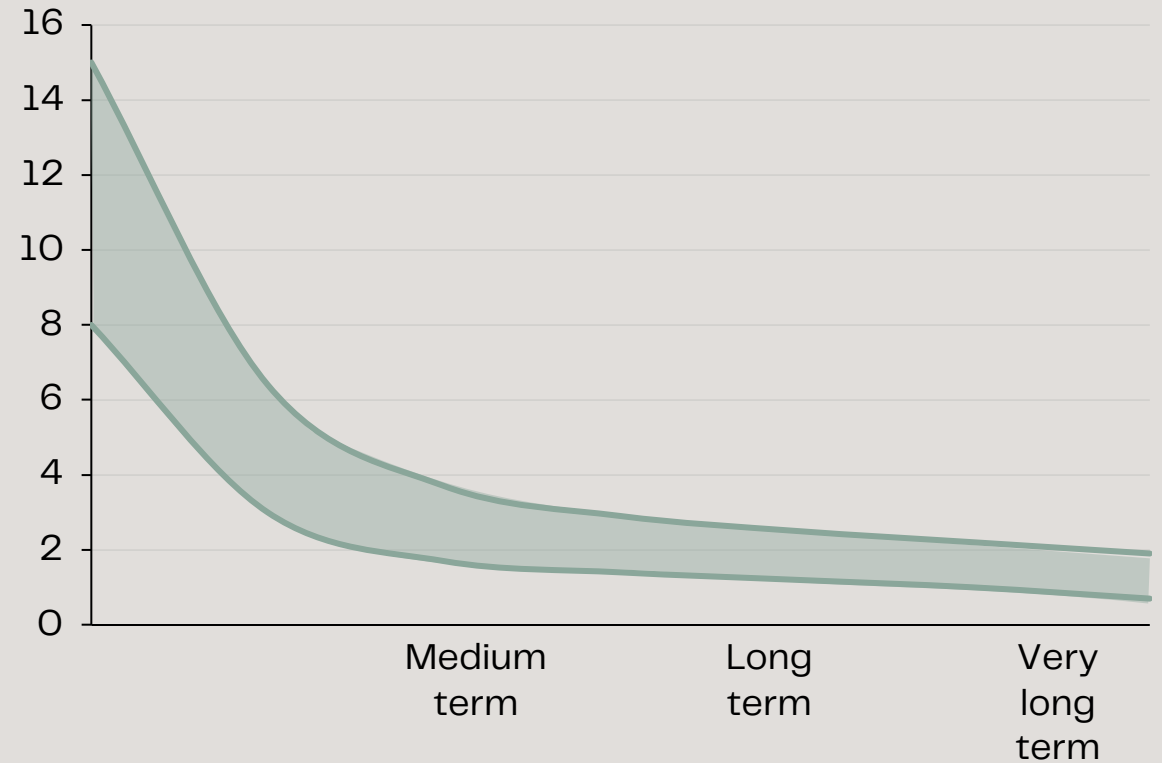
Spinnova business model



Value creation for technology customers

- Spinnova will generate technology fees by creating value for our customers with our production technology as SPINNOVA® fibre moves from a novel fibre to a mass-market product
- Spinnova developments in production efficiency will drive potential for add-on sales

POTENTIAL SPINNOVA® FIBRE PRODUCTION COST¹ DEVELOPMENT

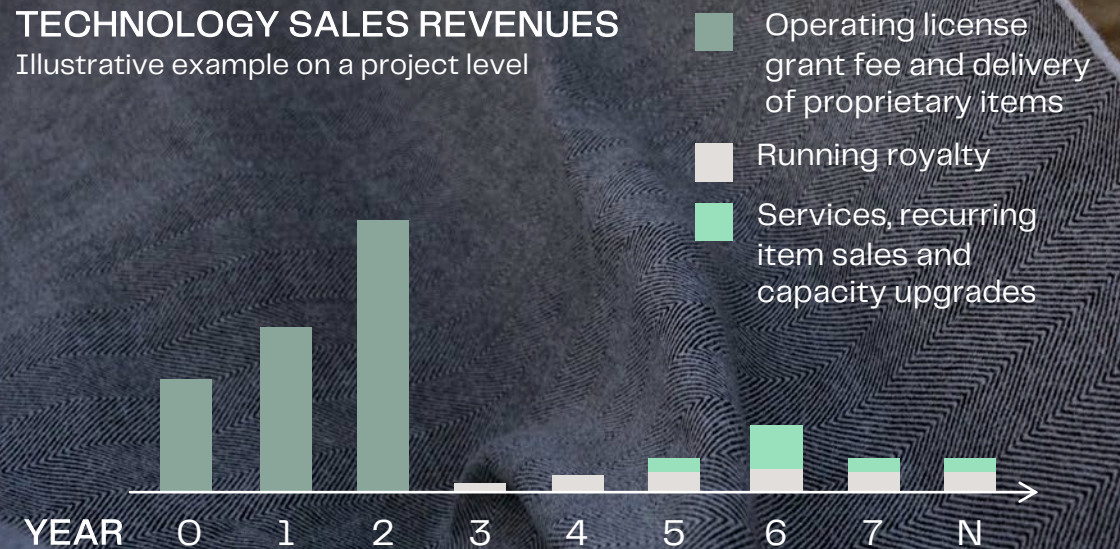


Path to positive cash flow in technology sales

- The exact technology sales fee structure varies case by case
 - Typical construction period 2 years
 - Typical ramp-up 2-3 years
- Standardised tech sales package for scalable delivery
- Planned transition to greater share of recurring fees over time
- Majority of technology sales expected to come from wood-based investments in the short-medium term

TECHNOLOGY SALES REVENUES

Illustrative example on a project level



Spinnova strategy targets

AMBITION TO SCALE SPINNOVA® FIBRE TO 1 MILLION TONNES OF ANNUAL PRODUCTION CAPACITY

	SHORT TERM (2025-2026)	MEDIUM TERM (2028-2030)	LONG TERM (2034-2036)
CUMULATIVE TECHNOLOGY SALES*	30k tonnes	130k tonnes	450k tonnes
FINANCIAL	No additional external financing required	EBIT positive	More than EUR 100 million EBIT per year More than 30% of revenues recurring**

No additional external financing required to achieve Spinnova's strategy targets

*total cumulative annual fibre production capacity committed to be built by Spinnova technology customers or by Spinnova through own investments

**royalty and service fees

Upside and downside potential to the targets

UPSIDE POTENTIAL

- Investment decisions for new plants are accelerated
- Increased adoption of sustainable materials by consumers and brands
- Regulation of raw materials in the textile industry
- Faster than anticipated ramp up of alternative raw material pulp suppliers

DOWNSIDE POTENTIAL

- Investment decisions for new plants are delayed
- Delays to delivery of technology projects
- Capex or opex / tonne reduction is slower than anticipated
- Development of fibre properties is slower than expected, reducing size of addressable market for technology customers

Summary of the business case

- Demand for new solutions in a large 200 bn € market drives value for Spinnova technology customers
- Capital-light technology sales model accelerates Spinnova cashflow generation
- LOI signed with Suzano
- Scalable delivery together with partners
- Path to add-on sales and recurring revenues
- No additional external investment expected to be needed for Spinnova to achieve strategy goals



2023 financial results

JANUARY-DECEMBER 2023

14 March 2024

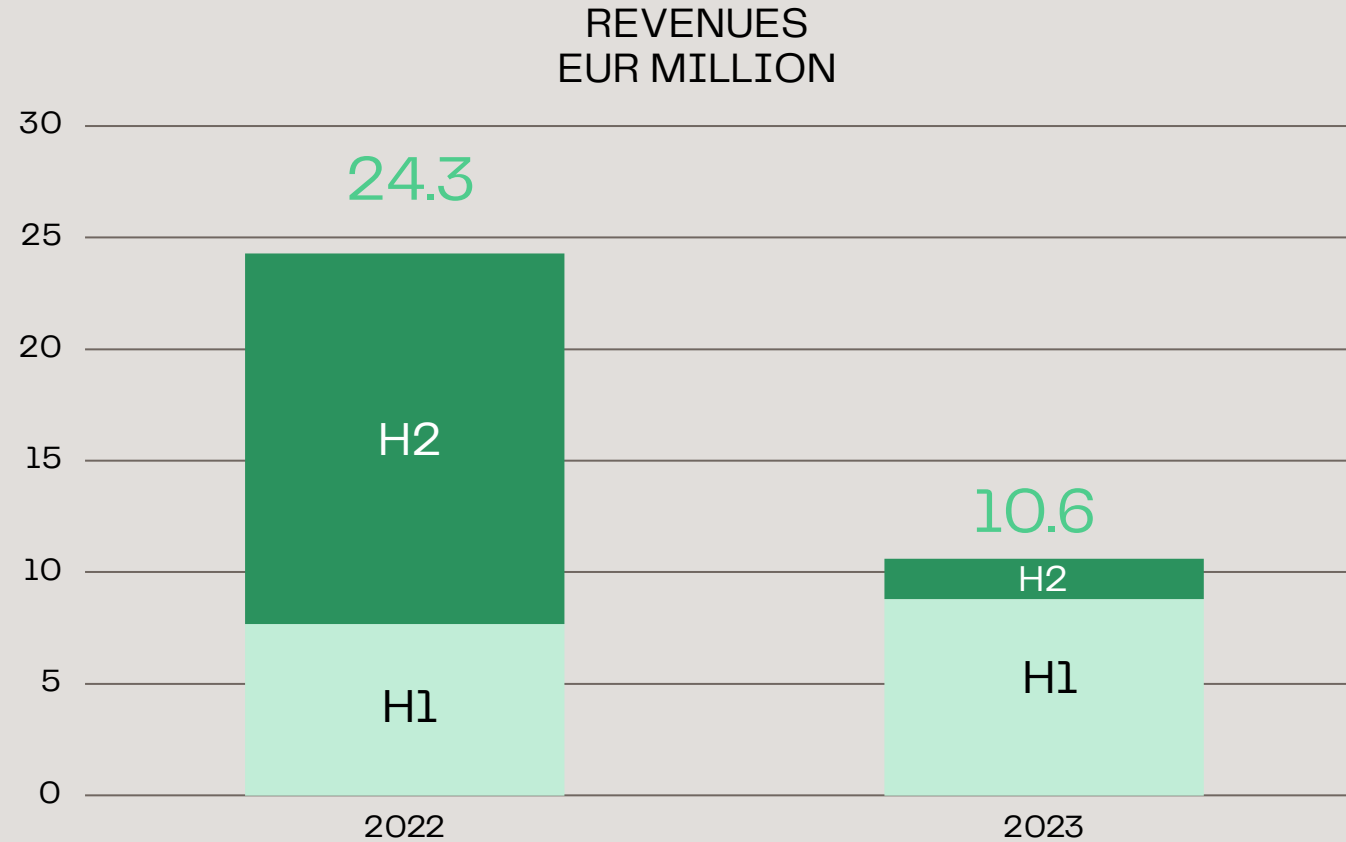
Highlights 2023

- Successful technology handover to Woodspin.
- Spinnova successfully tested textile waste-based raw material in its technology process.
- EUR 1.9 million Business Finland grant to develop new raw materials.
- Spinnova and Tearfil agreed on an R&D yarn-spinning line.
- Halti's Cyclus unisex parka, using SPINNOVA® fibre, hit the stores.

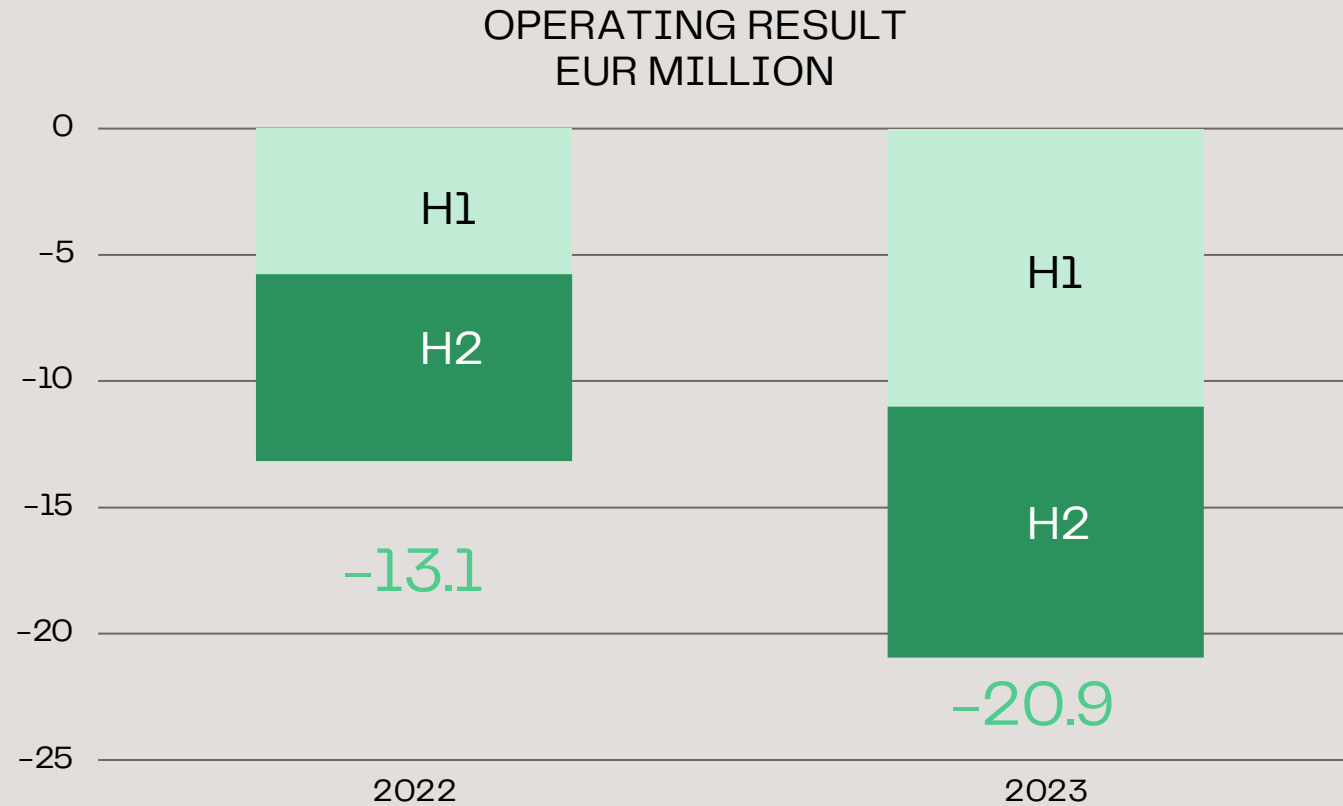


Key Financials (IFRS)

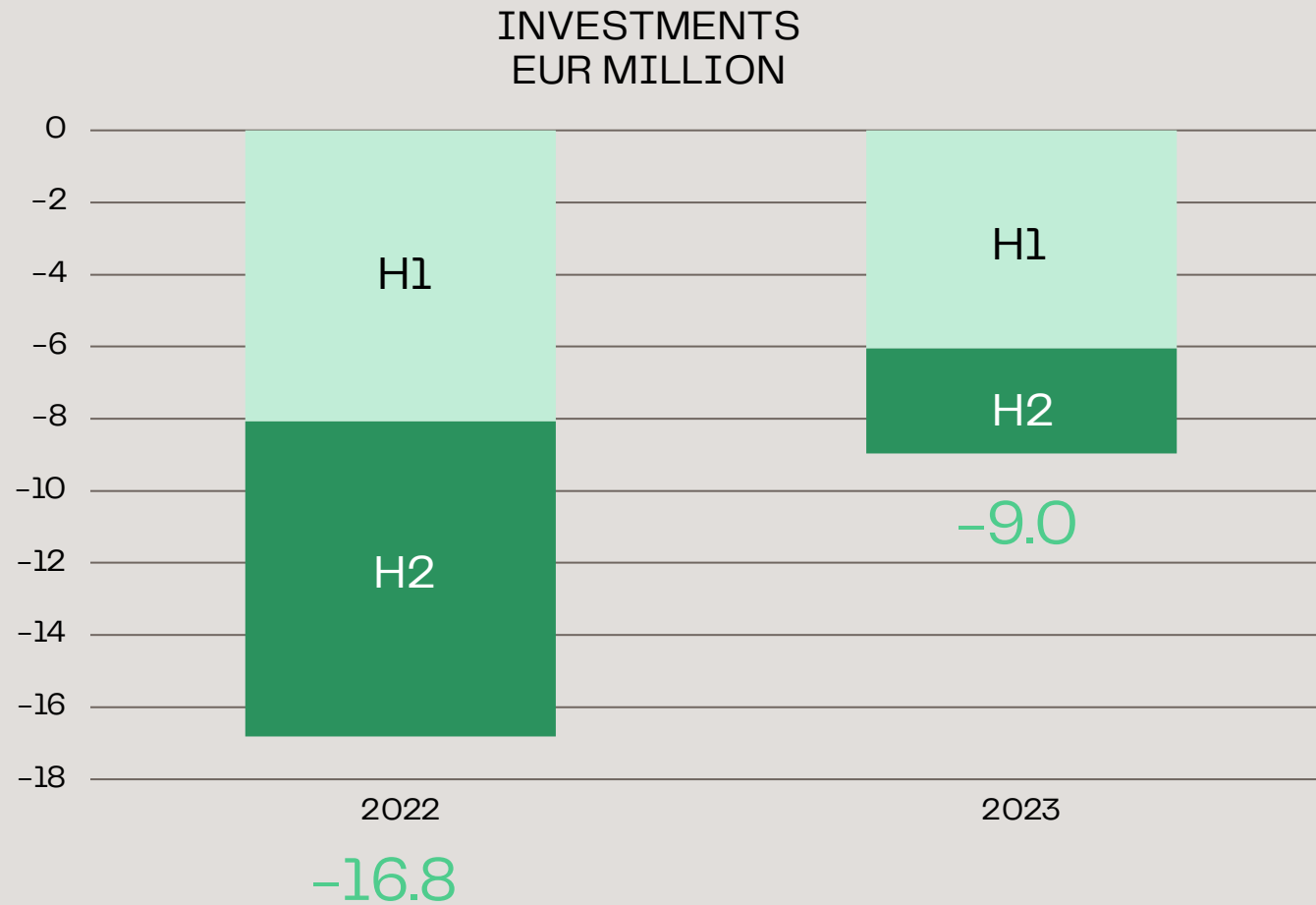
Revenues decreased due to phasing of technology and other service sales to Woodspin



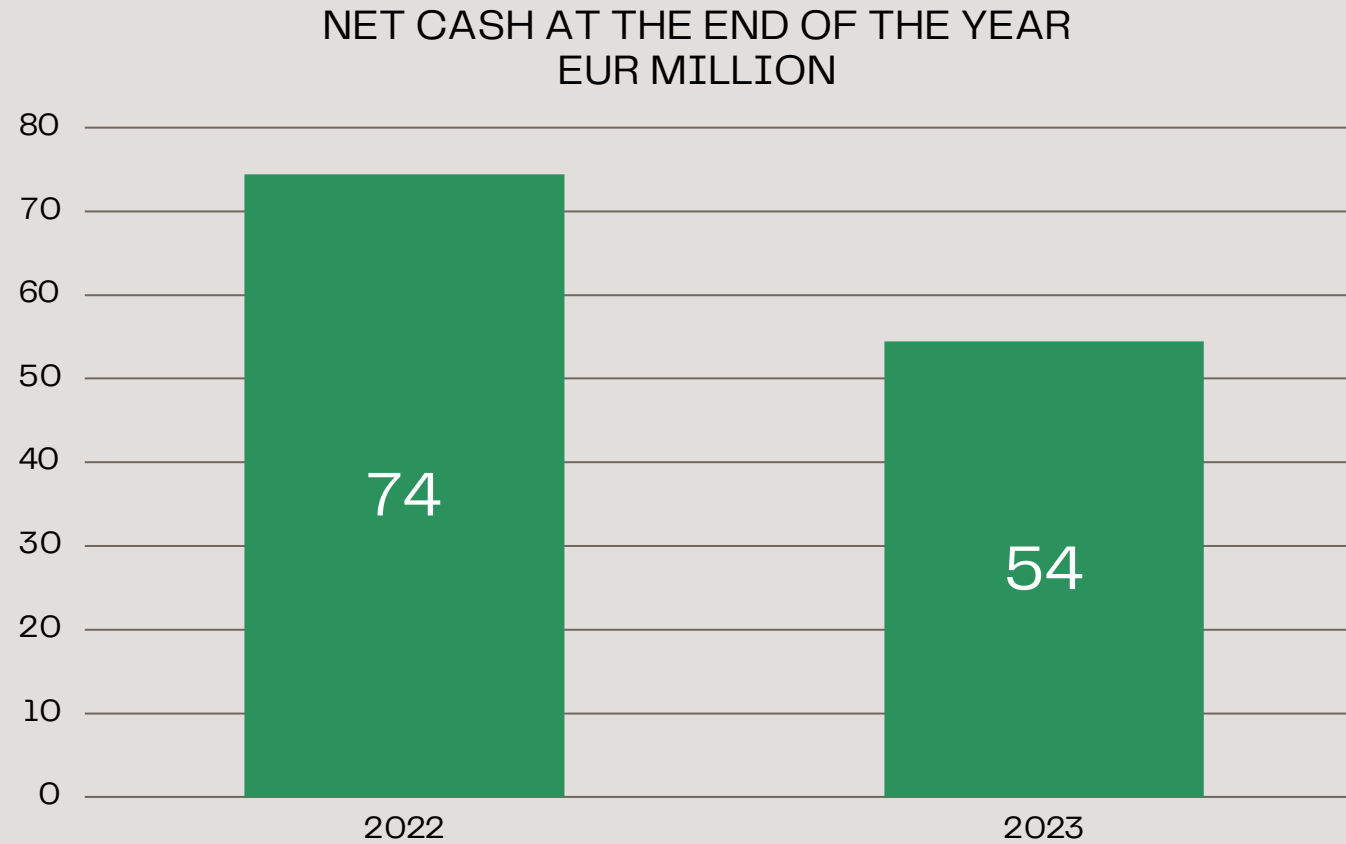
Operating loss increased driven by other operating expenses, personnel costs and the loss in our joint venture Woodspin



Investments decreased and continued to be mainly into Woodspin



Net cash position decreased but remains strong



Cost savings program

- Change negotiations announced today:
 - Estimated number of permanent reductions:
 - maximum 16 positions
 - Estimated number of role changes:
 - maximum 5 positions
 - Targeted annual savings:
 - up to 1.4 million euros in personnel expenses excluding share-based compensation
- External spend reduction program ongoing



Financial guidance 2024

- In 2024, revenues are estimated to be lower than in 2023
- The timing of revenues is linked to the timing of technology sales and delivery of the next production facility
- The operating result is expected to improve from 2023 but to continue to be negative.
- The total of Spinnova's personnel expenses and other operating expenses is expected to be lower in 2024 than in 2023.



Recap of the day / What next?

Tuomas Oijala

CHIEF EXECUTIVE OFFICER

Spinnova's business

Value chain operators

SPINNOVA®

SPINNOVA'S MISSION

We are on a mission to transform the raw material base of the global textile ecosystem with our technology. We innovate and engineer the most sustainable textile fibre in the world. We do this for the benefit of the planet, because that is what matters most.

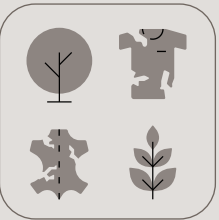
SPINNOVA ASPIRATIONS LEADING TO 1 MILLION TONNES OF FIBRE PRODUCTION CAPACITY

Spinnova technology is the preferred option for new fibre production investments

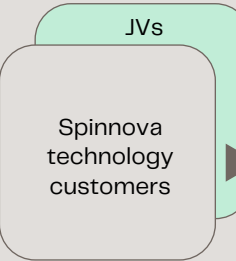
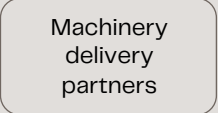
Highly profitable and cash generative, with a significant proportion of recurring revenues

Lean organisation with world-class experts

RENEWABLE RAW MATERIAL STREAMS



SPINNOVA'S CORE BUSINESS



DOWNSTREAM INDUSTRY



TEXTILE RECYCLING

SPINNOVA'S CORE COMPETENCES

Research & Development

Technology sales & delivery

Fibre market development

SPINNOVA'S VALUES

Trust

Courage

Sustainability

Innovation

Teamwork

MEGATRENDS

THE NATURAL FIBRE GAP

CLIMATE CRISIS

WASTE PROBLEM AND LACK OF RECYCLING

SPINNOVA SOLUTION

FIBRE PRODUCT WITH NATURAL LOOK AND FEEL

LESS CO₂ EMISSIONS

LESS WATER CONSUMPTION

NO HARMFUL CHEMICALS

RENEWABLE AND CIRCULAR PROCESS AND PRODUCT

Our 2024 actions focus on selected priority areas

- Fibre development to an industrial level through product validation with retail brands and supply chain partners
- Sufficient industry adoption for the fibre
- First technology sale outside of the existing Joint Ventures
- Development of non-wood technology sales projects
- Cost savings program



Spinnova as an investment

- Sustainable natural fibre alternative for the very large and growing, EUR 200 bn annual textile fibre market
- Capital-light technology sales model
- World-class technology that can produce a competitive fibre from multiple feedstocks
- Strong partners on board
- A world-class team



SPINNOVA. FOR ALL THAT MATTERS.

We are on a mission to transform the raw material base of the global textile ecosystem with our technology.

We innovate and engineer the most sustainable textile fibre in the world.

We do this for the benefit of the planet, because that is what matters most.

Q&A



Appendix

- Group Income Statement January–December 2023.
- Group Balance Sheet 31 December 2023.
- Group Cash Flow Statement January–December 2023.



Consolidated Statement of Profit and Loss and Other Comprehensive Income

EUR (thousand)	Note	7-12/2023	7-12/2022	1-12/2023	1-12/2022
Revenue (net sales)	1	1 820	16 644	10 640	24 279
Other operating income		528	46	749	92
Materials and services		-1 119	-16 094	-9 849	-23 116
Personnel expenses		-4 448	-4 833	-10 637	-8 714
Depreciation, amortisation, and impairment losses		-1 247	-848	-2 504	-1 628
Other operating expenses		-3 477	-1 596	-5 779	-3 414
Share of result in joint ventures		-1 987	-701	-3 544	-649
Operating Result (EBIT)		-9 931	-7 383	-20 926	-13 149
Financial income		1 219	0	1 937	0
Financial expenses		-131	-117	-304	-1 867
Result before taxes		-8 843	-7 501	-19 293	-15 016
Income tax		-190	-72	-303	-107
Result for the period		-9 033	-7 572	-19 596	-15 123
Attributable to Equity holders of the parent		-9 033	-7 572	-19 596	-15 123
Total comprehensive income for the period		-9 033	-7 572	-19 596	-15 123
Attributable to Equity holders of the parent		-9 033	-7 572	-19 596	-15 123
Earnings per share, EUR					
Earnings per share, diluted & undiluted		-0,17	-0,15	-0,38	-0.29

Consolidated Statement of Financial Position

EUR (thousand)	Note	31 Dec. 2023	31 Dec. 2022
Assets			
Non-current assets			
Intangible assets	2.	11 697	13 080
Property, plant and equipment	2.	1 958	1 517
Right-of-use assets		1 184	1 838
Investments in joint ventures	5. & 6.	18 891	14 137
Other non-current receivables		135	135
Deferred tax assets		7	52
Total non-current assets		33 872	30 758
Current assets			
Trade Receivables		2 301	5 558
Other current receivables		257	267
Prepayments & accruals		725	618
Investments	4.	46 285	49 495
Cash and cash equivalents	4.	15 174	33 222
Total current assets		64 742	89 160
Total assets		98 614	119 918

EUR (thousand)	Note	31 Dec. 2023	31 Dec. 2022
Equity and liabilities			
Equity			
Share capital		80	80
Reserve for invested unrestricted equity		135 014	133 372
Retained earnings / accumulated deficit		-47 765	-30 570
Equity attributable to shareholders of the parent		87 328	102 883
Total equity		87 328	102 883
Non-current liabilities			
Borrowings	3.	4 466	5 403
Lease liabilities	3.	563	1 032
Deferred tax liabilities		680	421
Total non-current liabilities		5 709	6 856
Current liabilities			
Borrowings	3.	1 350	1 000
Lease liabilities	3.	655	827
Contract liabilities		0	34
Trade payables		1 574	6 501
Accrued expenses		1 600	1 634
Other current liabilities		398	184
Total current liabilities		5 577	10 179
Total liabilities		11 286	17 035
Total equity and liabilities		98 614	119 918

Consolidated Statement of Cash Flows

EUR (thousand)	Note	7-12/2023	7-12/2022	1-12/2023	1-12/2022
Operating activities					
Result for the period		-9 033	-7 572	-19 596	-15 123
Adjustments to reconcile result to net cash flows for the period:					
Income tax expense		190	72	303	107
Depreciation and impairment		1 247	848	2 504	1 628
Finance income and expenses		-14	118	-100	1 841
Net result on financial instruments at fair value through profit or loss		-1 074	0	-1 533	26
Share-based payment expense		1 109	835	2 402	1 516
Share of profit from associates and joint ventures		1 987	701	3 544	649
Change in working capital:					
Increase (-) / decrease (+) in current non-interest-bearing receivables		3 238	-3 867	3 159	-1 200
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-224	-954	-4 507	5 592
Interest received and paid		-36	-138	-175	-262
Income tax paid		-	-	-	-
Net cash flow from operating activities (A)		-2 613	-9 958	-13 998	-5 228
Net cash from investing activities					
Purchase of tangible and intangible assets	2.	-34	-1 239	-935	-4 551
Purchase of financial instruments		-10	-5 000	-21	-30 005
Proceeds from the sale of investments		5 042	29 665	5 103	78 686
Investments to associates and joint ventures	5.	-2 800	-7 500	-8 300	-12 250
Net cash from investing activities (B)		2 198	15 926	-4 153	31 879

EUR (thousand)	Note	7-12/2023	7-12/2022	1-12/2023	1-12/2022
Net cash from financing activities					
Share issue		0	216	1 641	334
Repayment of principal portion of lease liabilities	3.	-482	-305	-952	-540
Proceeds from borrowings	3.	0	460	413	460
Repayments of borrowings	3.	-500	-500	-1 000	-1 000
Net cash from financing activities (C)		-982	-130	103	-746
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)					
		-1 397	5 839	-18 048	25 906
Cash and cash equivalents in the beginning of the period					
		16 571	27 384	33 222	7 317
Cash and cash equivalents at the end of the period					
		15 174	33 223	15 174	33 222
EUR (thousand)					
	Note	31 Dec. 2023	31. Dec. 2022		
Cash and cash equivalents					
		15 174	33 222		
Current investments					
	4.	46 285	49 495		
Total net liquid funds					
		61 459	82 716		