

Spinnova Oy:n yhtiökokous 2024
7.5.2024

Spinnova Plc's AGM 2024
7 May 2024

1. Kokouksen avaaminen

1. Opening of the meeting

2. Kokouksen järjestäytyminen

2. Calling the meeting to order

3. Pöytäkirjatarkastajan ja ääntenlaskun valvojan valitseminen

*3. Election of the person(s) to scrutinize
the minutes and to verify the counting
of votes*

4. Kokouksen laillisuuden toteaminen

4. Recording the legality of the meeting

5. Läsnäolevien toteaminen ja ääniluettelon vahvistaminen

*5. Recording of the attendance at the
meeting and adoption of the list of votes*

6. Vuoden 2023 tilinpäätöksen ja
konsernitilinpäätöksen,
toimintakertomuksen ja
tilintarkastuskertomuksen esittäminen

*6. Presentation of the annual accounts
and consolidated annual accounts, the
report of the Board of Directors and the
auditor's report for the year 2023*

SPINNOVA®

Toimitusjohtajan katsaus

CEO's review

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.

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.

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

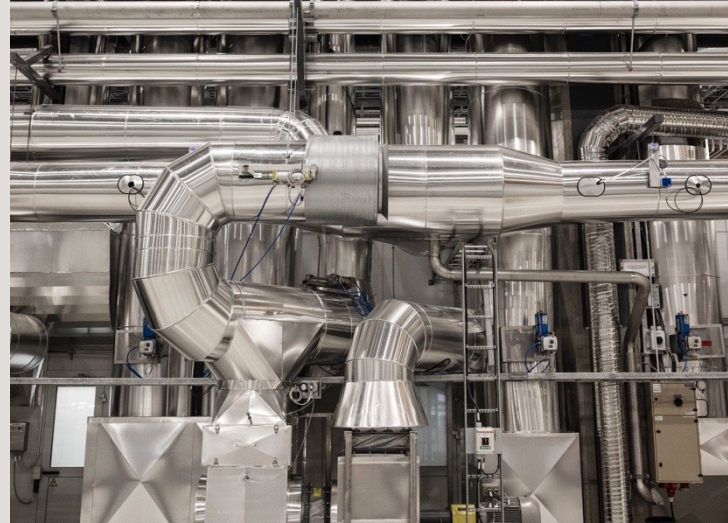
CHIEF TECHNOLOGY
OFFICER, CO-
FOUNDER

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

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.

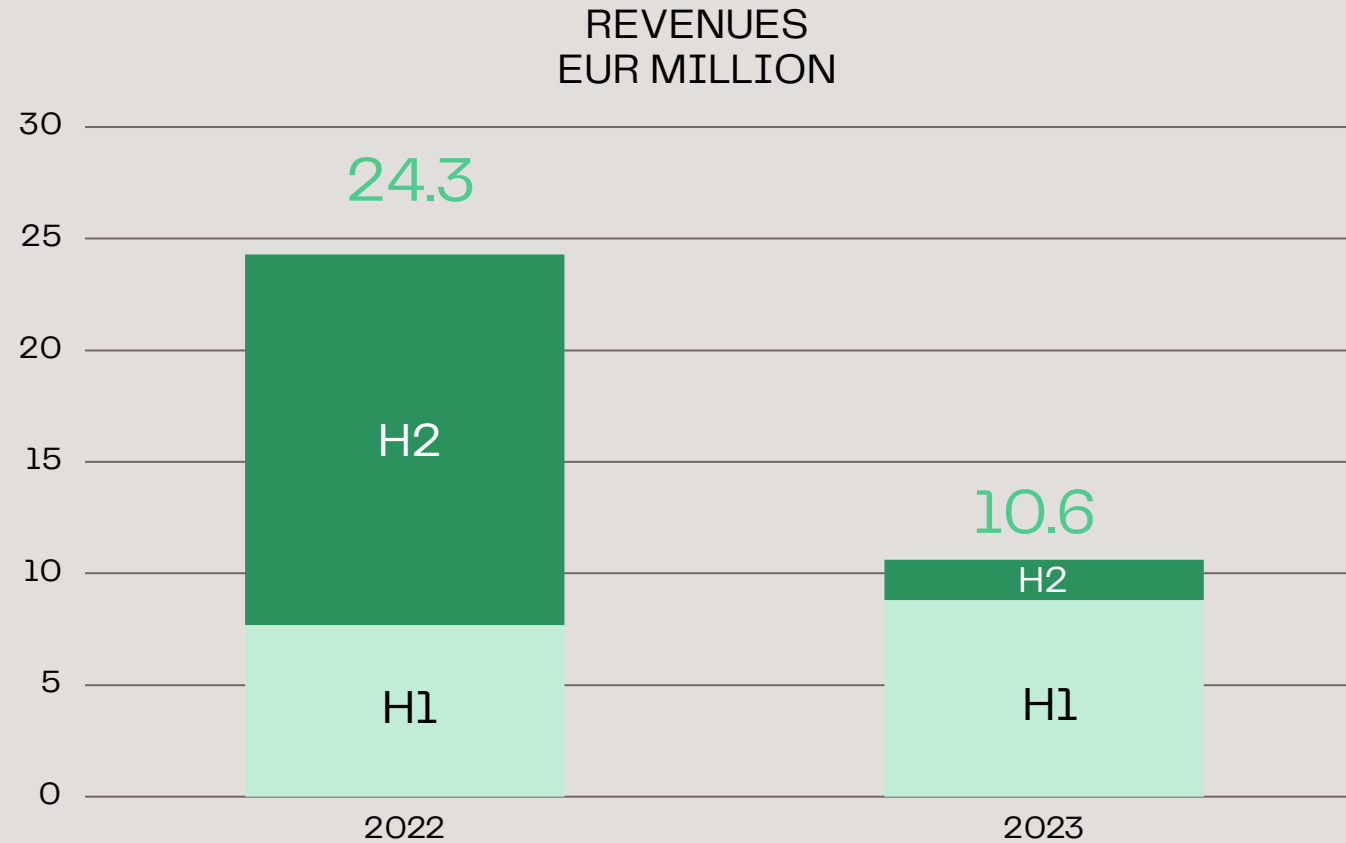


Highlights 2023

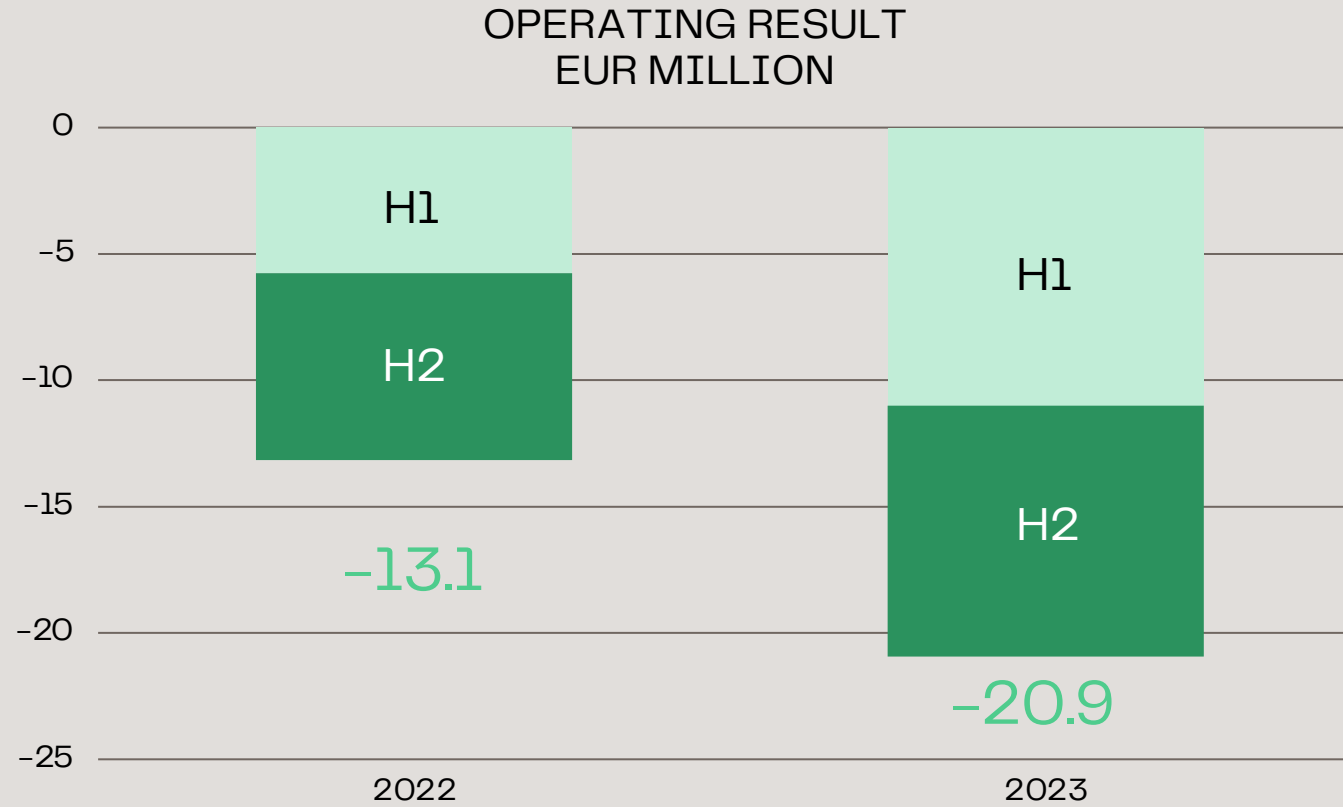
- Successful technology handover to Woodspin.
- Spinnova successfully tested textile waste-based raw material in its technology process.
- EUR 1.9 million Business Finland grant to develop new raw materials.
- Spinnova and Tearfil agreed on an R&D yarn-spinning line.
- Halti's Cyclus unisex parka, using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



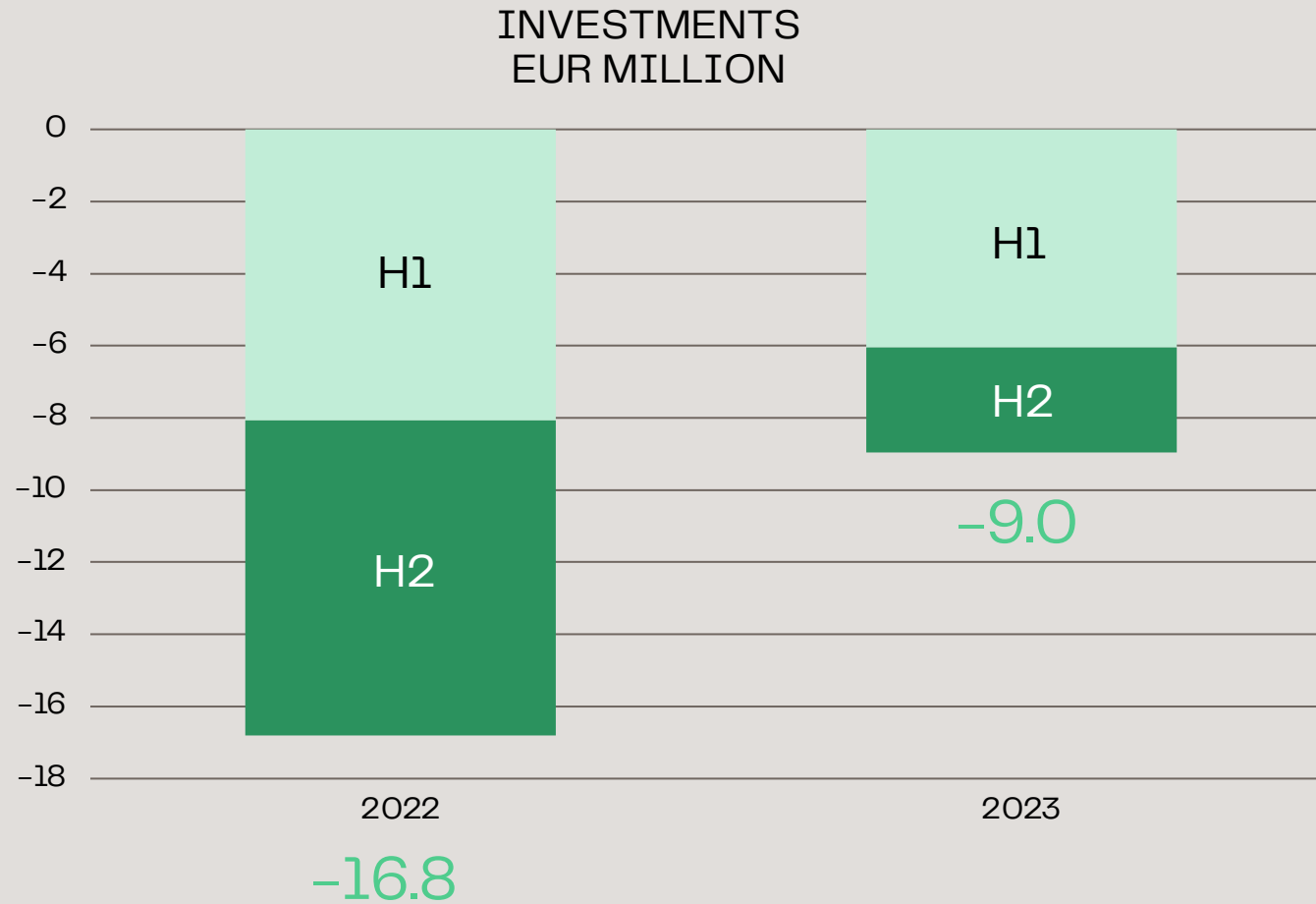
Revenues decreased due to phasing of technology and other service sales to Woodspin



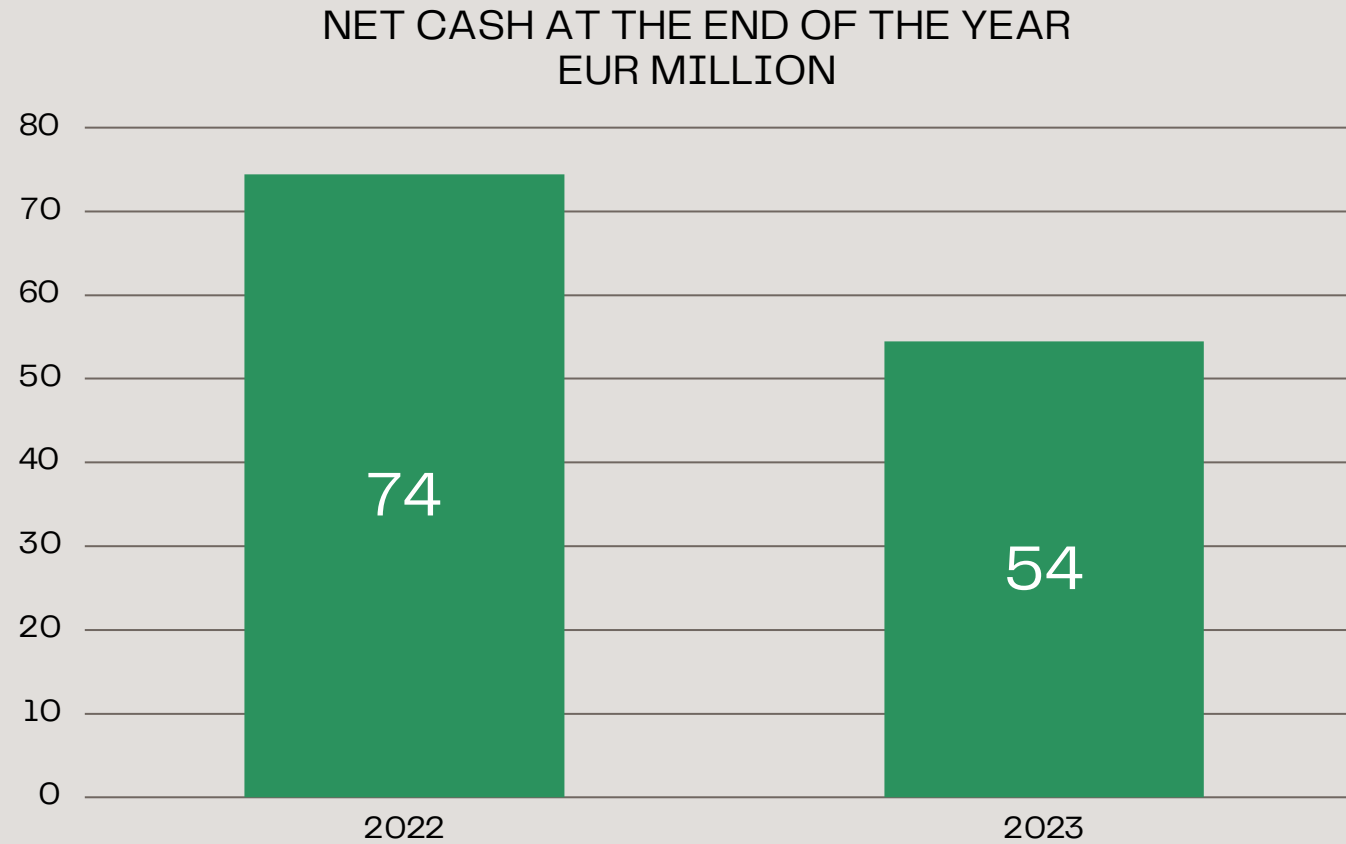
Operating loss increased driven by other operating expenses, personnel costs and the loss in our joint venture Woodspin



Investments decreased and continued to be mainly into Woodspin



Net cash position decreased but remains strong



Cost savings program

- Change negotiations held in March–April 2024:
 - Permanent reductions: 8 positions
 - Role changes, retirement arrangements and replacing external work with in-house resources
- 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.



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

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



A person in a dark suit and light-colored trousers stands with their back to the camera on a black sand beach. They are looking out at the ocean under a cloudy sky. Their footprints are visible in the sand leading away from the viewer.

Kiitos!

KYSYMYKSET JA
VASTAUKSET

Tilintarkastuskertomus 2023

Spinnova Oyj:n yhtiökokous

PricewaterhouseCoopers Oy
Tilintarkastusyhteisö

Jukka Torkkeli
KHT, päävastuullinen tilintarkastaja



Tilintarkastus 2023 / Audit 2023

Tilintarkastuksen kohde

- Konsernitilinpäätös
- Emoyhtiön tilinpäätös

Konsernitilinpäätöksen tarkastuksen laajuus

- Emoyhtiö Spinnova Oyj kattaa valtaosan konsernin liikevaihdosta, varoista ja veloista
- Tarkastukseen osallistui 10 PwC:n asiantuntijaa

What we have audited

- Group financial statements
- Parent company financial statements

Group Audit Scope

- Parent company Spinnova Oyj covers most of the Group's revenue, assets and liabilities
- 10 PwC's experts were involved in the audit

Spinnova Oyj:n yhtiökokoukselle

Lausuntona esitämme, että

- konsernitilinpäätös antaa oikean ja riittävän kuvan konsernin taloudellisesta asemasta sekä sen toiminnan tuloksesta ja rahavirroista EU:ssa käyttöön hyväksytyjen kansainvälisten tilinpäätösstandardien (IFRS-tilinpäätösstandardit) mukaisesti.
- tilinpäätös antaa oikean ja riittävän kuvan emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

Helsingissä 14.3.2024

PricewaterhouseCoopers Oy

Tilintarkastusyhteisö

Jukka Torkkeli
KHT

To the Annual General Meeting of Spinnova Oyj

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Helsinki 14 March 2024

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Torkkeli
Authorised Public Accountant



This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers Oy, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2024 PricewaterhouseCoopers Oy. All rights reserved. Not for further distribution without the permission of PwC. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

7. Tilinpäätöksen ja konsernitilinpäätöksen vahvistaminen

*7. Adoption of the annual accounts and
consolidated annual accounts*

8. Taseen osoittaman voiton käyttäminen ja osingonjaosta päättäminen

*8. Resolution on the use of the profit
shown on the balance sheet and on the
distribution of dividend*

9. Vastuuvapaudesta päättäminen
hallituksen jäsenille ja toimitusjohtajalle
tilikaudelta 1.1.-31.12.2023

*9. Resolution on the discharge of the
members of the Board of Directors and
the CEO from liability for the financial
year ended December 31, 2023*

10. Palkitsemisraportin esittely ja hyväksyminen

10. Presentation and adoption of the Remuneration Report

11. Hallituksen jäsenten palkkiosta päättäminen

*11. Resolution on the remuneration of the
members of the Board of Directors*

12. Hallituksen jäsenten lukumäärästä päättäminen

*12. Resolution on the number of
members of the Board of Directors*

13. Hallituksen jäsenten valitseminen

13. Elections of members of the Board of Directors

Ehdotettu uusiksi hallituksen jäseniksi



Jari Vähäpesola (s. 1959)

DI

Hallituksen neuvonantaja Spinnovassa 12/2023 alkaen

Liiketoimintajohtaja, paperi, Valmet Oyj, 2014–2023

Useita johtotehtäviä, Metso Paper Oy, 2000–2013

Hallituksen varapuheenjohtaja 2020–2022, hallituksen jäsen 2016–2020, Jyväskylän ammattikorkeakoulu

[Lisätietoja: LinkedIn](#)



Vesa Silaskivi (s. 1966)

OTT, KTL

Useita hallitustehtäviä 2013–

Hallituksen puheenjohtaja FlyMaaS, Biohit, Sarastia, Savonlinja, Foamit Group, Router Group, Finanssi-Kontio

Hallituksen jäsen, Lumme Energia, eMabler, Fisigma Holding

Toimitusjohtaja, 2016–2021, partneri 2004–2016, HPP Asianajotoimisto

Talousjohtaja, 2002–2003, muut talousjohdon tehtävät 2000–2002, Elisa Oyj, useita tehtäviä Valiossa 1991–2000

[Lisätietoja: LinkedIn](#)



Sebastian Vinsten (s. 1977)

KTK

Hankintajohtaja, NA-KD 2021–

Brändijohtaja DK Company 2019–2021

Useita johtotehtäviä, J.Lindeberg 2013–2019

Tuote- ja brändijohtaja, Bestseller (Kiina), 2008–2013

[Lisätietoja: LinkedIn](#)

14. Tilintarkastajan palkkiosta päättäminen

*14. Resolution on the remuneration of
the auditor*

15. Tilintarkastajan valitseminen

15. Election of auditor

16. Hallituksen valtuuttaminen
päättämään osakeannista ja osakkeisiin
oikeuttavien erityisten oikeuksien
antamisesta

*16. Authorizing the Board of Directors to
resolve on the issuance of shares and
special rights entitling to shares*

17. Kokouksen päättäminen

17. Closing of the meeting