



# Spinnova Oy:n yhtiökokous 2025

## 9.4.2025

Spinnova Plc's AGM 2025

9 April 2025



# 1. Kokouksen avaaminen

## *1. Opening of the meeting*



A close-up, blurred photograph of a mechanical device, possibly a pen or a small machine, with a cylindrical component in the foreground and a pen-like object in the background.

## 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 2024 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 2024*





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.



## Focus areas in 2024:

**Fibre development to an industrial level through product validation together with retail brand partners 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 programme**

## Progress:

- Good results in fibre quality with Suzano microfibrillated cellulose (MFC) raw material
- The fibre quality was also validated by supply chain partners during H2 of 2024

- Product launches with fashion brands, including JACK & JONES, Vero Moda, and Rukka
- Positive feedback on product quality and use cases for fibre
- Letter of intent (LOI) with Puma was agreed

- LOI with Suzano
- Spinnova was informed by Suzano, 28 February 2025, that Suzano will not invest into the next steps of the collaboration with Spinnova

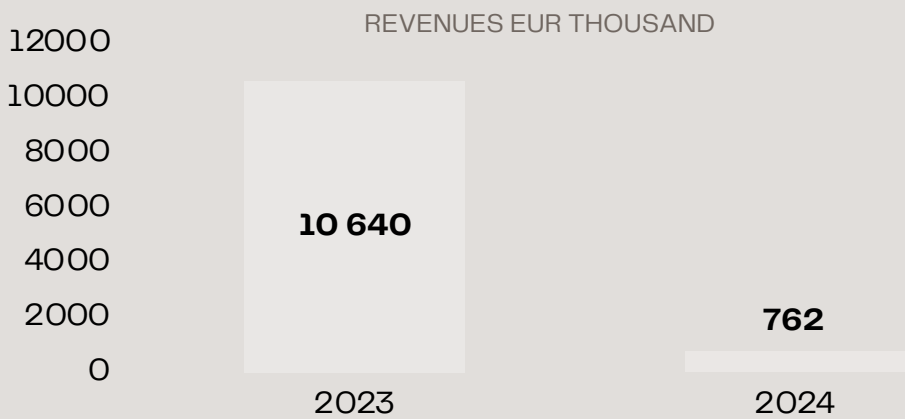
- LOI with Ecco
- Demonstrated fibre production from non-wood materials including textile waste at Spinnova's pilot, and investments into own MFC refining capability
- Investments into technology sales team and pipeline building

- Savings targets were met in both external expenses and personnel costs



# Summary of key financials

Revenue decreased significantly as the technology project to Woodspin's production facility was completed in 2023



Decrease in operating loss was driven by a smaller number of employees, a lower cost impact of stock options and cost savings programme



Decline in investments was mainly due to the investment into the in-house R&D yarn-spinning machinery made in 2023



Net cash position remained strong





## Spinnova's strategy is currently under review

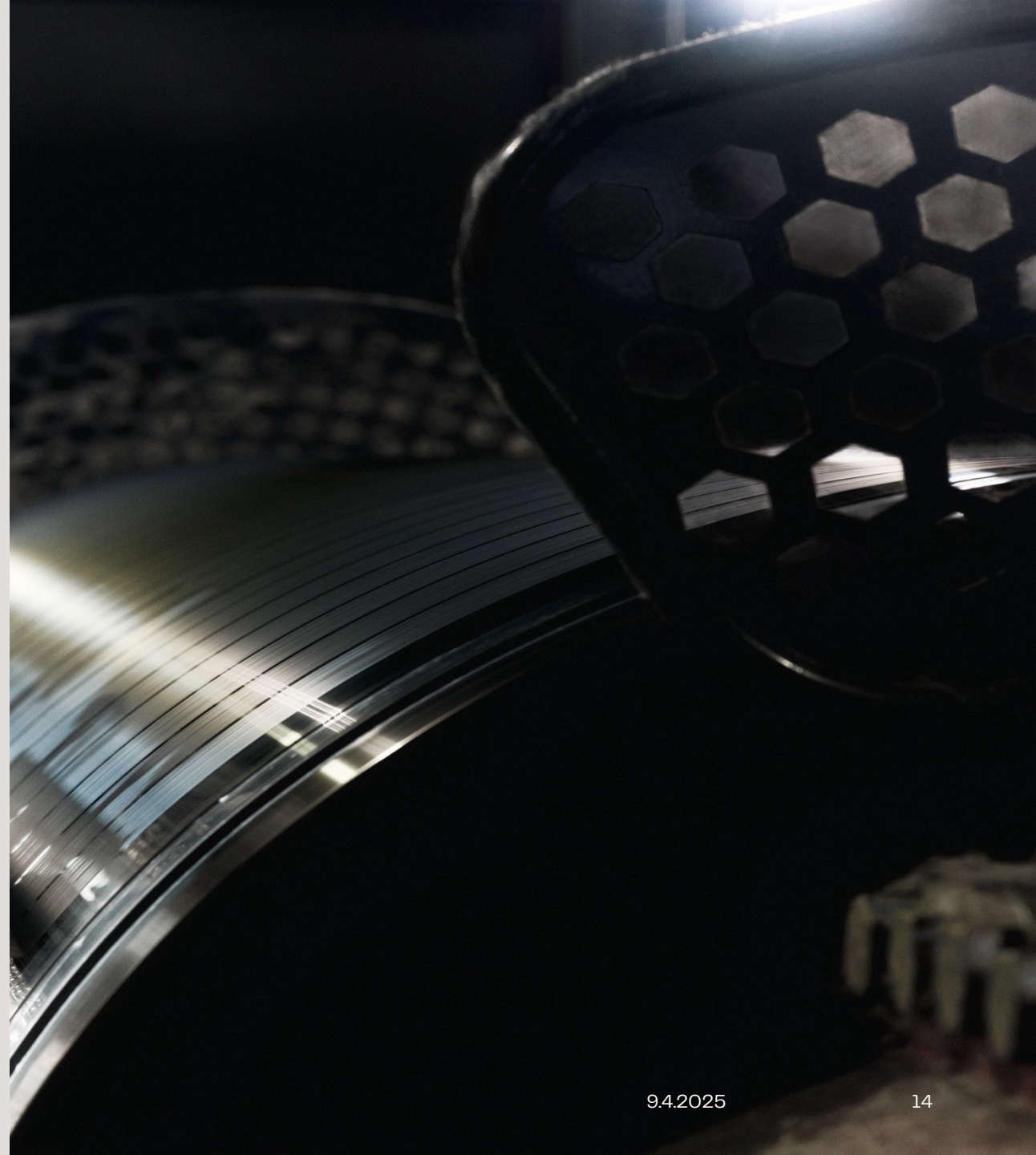
- 28 February 2025, Spinnova was informed by Suzano that Suzano will not invest in the next steps of the collaboration with Spinnova.
- As a result of this decision from Suzano, Spinnova currently does not expect Suzano to make a factory investment in the near future.
- Suzano commented that this business decision was based on Suzano's newly defined priorities and capital allocation strategy and not related to Suzano's confidence in the technology that prompted the initial investment.
- Suzano commented that they will continue to be a shareholder in Spinnova.





## Subsequently Suzano's announcement

- Spinnova began an assessment of its strategy on 28 February 2025, including all its joint ventures and is planning future actions.
- Spinnova expects the strategic assessment to be completed within the next few months and will update the market, including the financial guidance, when appropriate.





# Woodspin

- *Woodspin Oy, the exclusive producer and distributor of wood based SPINNOVA® fibre, is a joint venture that is owned by Spinnova Oyj and Suzano Plc, 50% each. The change negotiations are related to the strategic review of Woodspin commenced in February 2025.*
- Following the strategic review of its business, Woodspin will assess conditions for continuing its operations and alternatively for closing them down.
- Woodspin's operations have a heavy cost structure and are unprofitable. Turning the operations profitable is likely to require significant investments, and securing sufficient financing is uncertain.
- In 2024 Woodspin's loss was EUR 6.7 million of which Spinnova's share of loss was EUR 3.4 million. As of 31 December 2024, the book value of Woodspin on Spinnova's balance sheet was EUR 19.4 million.





# Kiitos!

KYSYMYKSET JA  
VASTAUKSET





# Consolidated Statement of Profit and Loss and Other Comprehensive Income

EUR (thousand)	1-12/2024	1-12/2023
<b>Revenue (net sales)</b>	<b>762</b>	<b>10 640</b>
Other operating income	1 109	749
Materials and services	-56	-9 849
Personnel expenses	-7 922	-10 637
Depreciation, amortisation, and impairment losses	-2 733	-2 504
Other operating expenses	-6 008	-5 779
Share of result in joint ventures	-3 502	-3 544
<b>Operating Result (EBIT)</b>	<b>-18 349</b>	<b>-20 926</b>
Financial income	1 982	1 937
Financial expenses	-153	-304
<b>Result before taxes</b>	<b>-16 521</b>	<b>-19 293</b>
Income tax	-312	-303
<b>Result for the period</b>	<b>-16 833</b>	<b>-19 596</b>
Attributable to Equity holders of the parent	-16 833	-19 596
<b>Total comprehensive income for the period</b>	<b>-16 833</b>	<b>-19 596</b>
Attributable to Equity holders of the parent	-16 833	-19 596
<b>Earnings per share, EUR</b>		
Earnings per share, diluted & undiluted	-0.32	-0.38



# Consolidated Statement of Financial Position

EUR (thousand)	Note	31 Dec. 2024	31 Dec. 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	2.	10 297	11 697
Property, plant, and equipment	2.	1 841	1 958
Right-of-use assets		1 226	1 184
Investments in joint ventures	5. & 6.	20 909	18 891
Other non-current receivables		108	135
Deferred tax assets		6	7
<b>Total non-current assets</b>		<b>34 388</b>	<b>33 872</b>
<b>Current assets</b>			
Trade Receivables		429	2 301
Other current receivables		708	257
Prepayments & accruals		525	725
Investments	4.	45 262	46 285
Cash and cash equivalents	4.	1 981	15 174
<b>Total current assets</b>		<b>48 905</b>	<b>64 742</b>
<b>Total assets</b>		<b>83 293</b>	<b>98 614</b>

EUR (thousand)	Note	31 Dec. 2024	31 Dec. 2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		80	80
Reserve for invested unrestricted equity		135 090	135 014
Retained earnings / accumulated deficit		-64 002	-47 765
<b>Equity attributable to shareholders of the parent</b>		<b>71 168</b>	<b>87 328</b>
<b>Total equity</b>		<b>71 168</b>	<b>87 328</b>
<b>Non-current liabilities</b>			
Borrowings	3.	4 579	4 466
Lease liabilities	3.	478	563
Deferred tax liabilities		992	680
<b>Total non-current liabilities</b>		<b>6 050</b>	<b>5 709</b>
<b>Current liabilities</b>			
Borrowings	3.	525	1 350
Lease liabilities	3.	780	655
Trade payables		2 591	1 574
Accrued expenses		1 487	1 600
Other current liabilities		693	398
<b>Total current liabilities</b>		<b>6 076</b>	<b>5 577</b>
<b>Total liabilities</b>		<b>12 125</b>	<b>11 286</b>
<b>Total equity and liabilities</b>		<b>83 293</b>	<b>98 614</b>



# Consolidated Statement of Cash Flows

EUR (thousand)	Note	1-12/2024	1-12/2023
<b>Operating activities</b>			
Result for the period		-16 833	-19 596
Adjustments to reconcile result to net cash flows for the period:			
Income tax expense		312	303
Depreciation and impairment		2 733	2 504
Finance income and expenses		-28	-100
Net result on financial instruments at fair value through profit or loss		-1 801	-1 533
Share-based payment expense		596	2 402
Share of profit from associates and joint ventures		3 502	3 544
Change in working capital:			
Increase (-) / decrease (+) in current non-interest-bearing receivables		1 648	3 160
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-1 258	-4 507
Interest received and paid		-57	-175
Income tax paid		-	-
<b>Net cash flow from operating activities (A)</b>		<b>-8 668</b>	<b>-13 998</b>
<b>Net cash from investing activities</b>			
Purchase of tangible and intangible assets	2.	-323	-935
Purchase of financial instruments		-22	-21
Proceeds from the sale of investments		3 001	5 103
Investments to associates and joint ventures	5.	-5 520	-8 300
<b>Net cash from investing activities (B)</b>		<b>-2 864</b>	<b>-4 153</b>
<b>Net cash from financing activities</b>			
Share issue		76	1 641
Repayment of principal portion of lease liabilities	3.	-1 025	-952
Proceeds from borrowings	3.	38	413
Repayments of borrowings	3.	-750	-1 000
<b>Net cash from financing activities (C)</b>		<b>-1 660</b>	<b>103</b>

EUR (thousand)	Note	1-12/2024	1-12/2023
<b>Net change in cash and cash equivalents</b>		<b>-13 192</b>	<b>-18 048</b>
<b>(A+B+C) increase (+) / decrease (-)</b>			
Cash and cash equivalents in the beginning of the period		15 174	33 222
<b>Cash and cash equivalents at the end of the period</b>		<b>1 981</b>	<b>15 174</b>

EUR (thousand)	Note	31 Dec. 2024	31 Dec. 2023
Cash and cash equivalents	4.	1 981	15 174
Current investments	4.	45 262	46 285
<b>Total net liquid funds</b>		<b>47 243</b>	<b>61 459</b>



# Tilintarkastuskertomus 2024

Spinnova Oyj:n yhtiökokous

**PricewaterhouseCoopers Oy**  
Tilintarkastusyhteisö

**Jukka Torkkeli**  
KHT, päävastuullinen tilintarkastaja





# Tilintarkastus 2024 / Audit 2024

## Tilintarkastuksen kohde

- Konsernitilinpäätös
- Emoyhtiön tilinpäätös

## Tilintarkastuksen suorittaminen

- Tarkastukseen osallistui 8 PwC:n asiantuntijaa

## What we have audited

- Group financial statements
- Parent company financial statements

## Execution of the audit

- 8 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 13.2.2025

**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 13 February 2025

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

Jukka Torkkeli  
Authorised Public Accountant





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## 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.–31.12.2024

*9. Resolution on the discharge of the members of  
the Board of Directors and the CEO from liability  
for the financial year 1 January – 31 December  
2024*



# 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 uudeksi hallituksen jäseneksi / *Proposed as a new member of the Board*: Carlos Aníbal de Almeida Jr. (1969)



Toimii tällä hetkellä Suzano S.A:n Executive Vice President. Hän on koulutukseltaan tekniikan kandidaatti (B.Sd.) Minas Geraisin yliopistosta (UFMG) ja MBA-tutkinto IBMEC São Paulosta (nykyisin Insper). Hän aloitti Suzanon palveluksessa Selluliiketoimintayksikön johtajana vuonna 2003, ja vuonna 2008 hän siirtyi paperiliiketoimintayksikön johtajaksi. Vuonna 2014 hänestä tuli myös selluliiketoimintayksikön johtaja. Vuonna 2017 hänestä tuli Pulp Executive Officer, joka vastasi liiketoimintayksikön teollisista ja kaupallisista toiminnoista. Hän aloitti uransa brasilialaisessa General Electricissä Latinalaisen Amerikan myyntipäällikkönä Industrial Systems –divisioonassa.

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*Currently holding the position as Executive Vice-President of Suzano S.A. He holds a B.Sd. in Electrical Engineering from the Federal University of Minas Gerais (UFMG) and MBA from IBMEC São Paulo (today Insper). He joined Suzano in 2003 as Executive Manager of the Pulp Business Unit, and in 2008 moved to paper commercial operations as Executive Officer of the Paper Business Unit. In 2014, he also became Executive Officer of the Pulp Business Unit. In 2017, he became Pulp Executive Officer, with responsibility for both the industrial and commercial operations of the Business Unit. He began his career at General Electric of Brazil as General Sales Manager for Latin America in the Industrial Systems Division.*



# 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. Yhtiöjärjestyksen muuttaminen

## *17. Amendment of the Articles of Association*



## 18. Kokouksen päättäminen

*18. Closing of the meeting*