

SPINNOVA®

Half-Year Results

JANUARY-JUNE 2025

28 AUGUST 2025

January–June 2025

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

Operative & strategic

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

Management & personnel

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



Key figures, January–June

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



MOST OF THE REVENUE WAS DERIVED FROM SALES OF TECHNOLOGY SERVICES. REVENUE DECREASED COMPARED TO H1 2024, MAINLY DUE TO REDUCED SERVICE SALES.



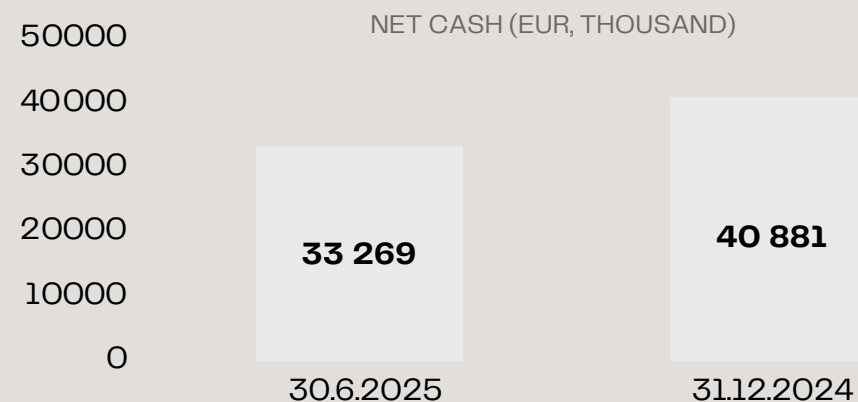
THE OPERATING RESULT WAS NEGATIVELY IMPACTED BY AN IMPAIRMENT LOSS OF EUR –18 433 THOUSAND RECOGNISED BY SPINNOVA, RELATED TO ITS OWNERSHIP IN THE WOODSPIN JOINT VENTURE.



INVESTMENTS IN JOINT VENTURES WERE EUR 812 THOUSAND. R&D FOCUSED ON FIBRE QUALITY, THE DEVELOPMENT OF NEW RAW MATERIALS, AND REDUCING TECHNOLOGY PRODUCTION COSTS.



NET CASH POSITION REMAINS GOOD



Spinnova's updated strategy focuses on cost efficiency and future scaling

Cost efficiency

Spinnova's main goal is to improve the cost efficiency of the production process. The fibre works currently already in many applications, but production costs are to be reduced.

Commercialising technology

Spinnova has a clear plan for future scaling of its technology development needs. Spinnova aims to build an international consortium of companies to advance the scaling of Spinnova's technology.



In 2025 Spinnova's focus areas and priorities are:

To develop its 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.

Progress during H1/2025 –

R&D, and the new consortium have been in focus

Development work aimed at reducing manufacturing and technology costs is progressing according to plan.

Tests of using the fibre in new applications are ongoing with more than five leading international companies across various sectors.

Different cellulose alternatives are being evaluated by six producers across North America, Europe, and Asia.

Active negotiations, in various stages, are underway with >10 domestic and international companies.

Work continues with ECCO, jointly planning activities for 2026.

Planning started.

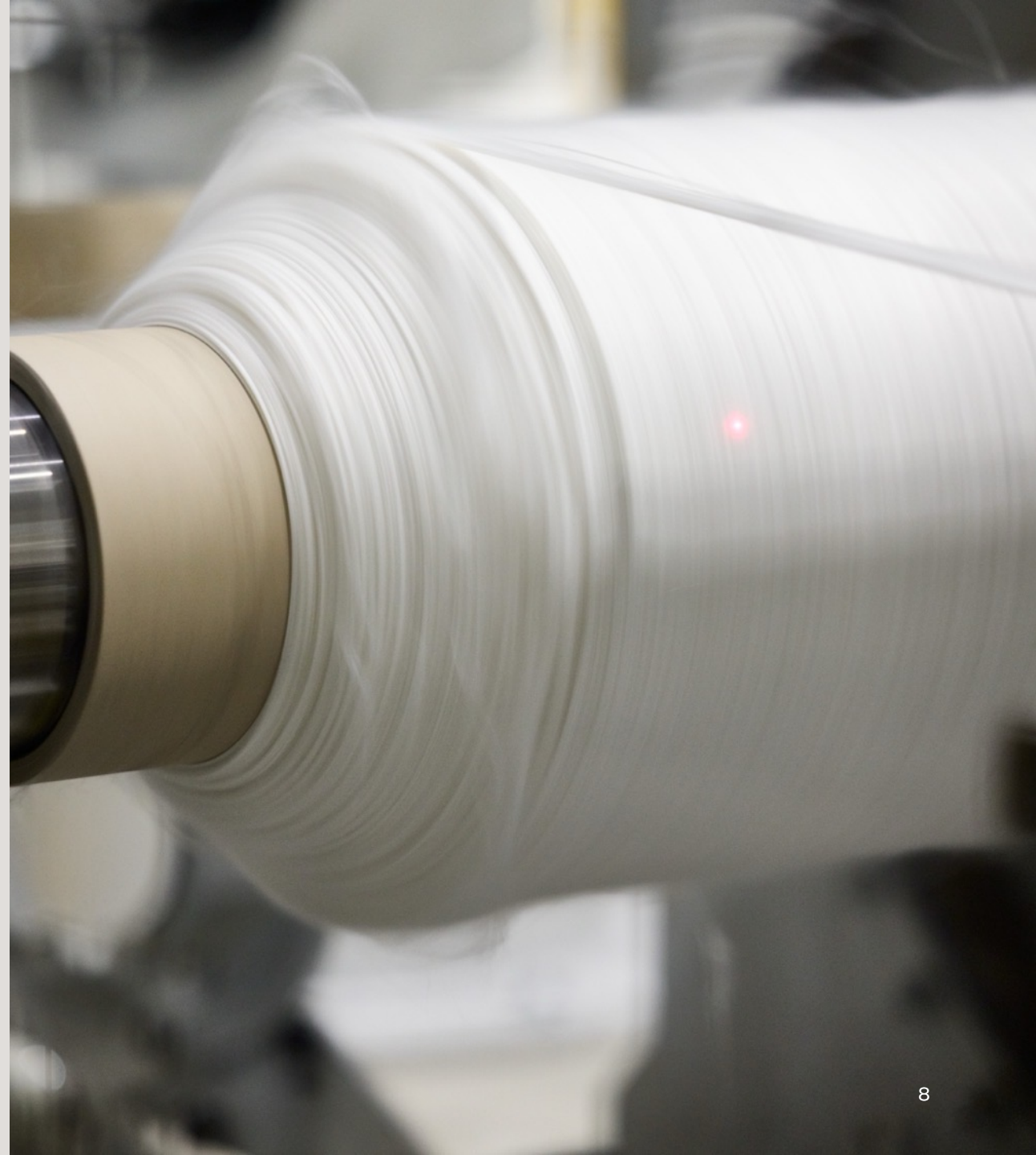
Spinnova acquired full ownership of joint venture, Woodspin

- Spinnova Oyj bought all Woodspin Oy and Suzano Finland Oy shares from Suzano S.A. for a total of two euros. This grants Spinnova full ownership of the producer and distributor Woodspin, as well as the provider of raw material, Suzano Finland Oy, for manufacturing wood-based SPINNOVA® fibre.
- Suzano also made a capital contribution of EUR 5 million in total to Woodspin and Suzano Finland.
- Spinnova's and Suzano's joint venture agreement will be terminated, enabling Spinnova to license its technology freely.
- According to the agreement, Spinnova gets full ownership of the only large demo facility, with the needed infrastructure and utilities in place to produce SPINNOVA® fibre from pulp to bale.
- In the short term, the transactions will not have a negative cash flow impact on Spinnova; however, they will have a negative net effect on Spinnova's results in 2025.



Financial guidance for 2025

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



Summary


- The year 2025 started well, and operationally, we progressed according to our plans until Suzano announced its decision in February.
- During 2025–2026, Spinnova's main focus is to improve the cost efficiency of the production process.
- The aim is to build an international consortium of companies to advance the scaling of Spinnova's technology.
- In addition, Spinnova is further developing the SPINNOVA® fibre properties, also for non-textile applications.
- After the reporting period, Spinnova acquired full ownership of the joint venture, Woodspin.



Thank you | Q&A

SPINNOVA®

CONTACT: IR@SPINNOVA.COM

 SPINNOVA®
 @spinnova_fibre
 @SpinnovaPlc

Appendix

- Group Income Statement January-June 2025
- Group Balance Sheet 30 June 2025
- Group Cash Flow Statement January-June 2025



Consolidated Statement of Profit and Loss and Other Comprehensive Income

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

Consolidated Statement of Financial Position

EUR (thousand)	Note	30 June 2025	30 June 2024	31 Dec. 2024
Assets				
Non-current assets				
Intangible assets	2.	9 639	10 980	10 297
Property, plant, and equipment	2.	1 741	2 002	1 841
Right-of-use assets	2	840	1 612	1 226
Investments in joint ventures	5. & 6.	1 511	19 883	20 909
Other non-current receivables		108	135	108
Deferred tax assets		6	7	6
Total non-current assets		13 844	34 620	34 388
Current assets				
Trade receivables		120	182	429
Other current receivables		292	330	708
Prepayments & accruals		1 003	1 148	525
Investments	4.	39 413	47 299	45 262
Cash and cash equivalents	4.	2 151	6 311	1 981
Total current assets		42 979	55 269	48 905
Total assets		56 823	89 889	83 293

EUR (thousand)	Note	30 June 2025	30 June 2024	31 Dec. 2024
Equity and liabilities				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		135 090	135 055	135 090
Retained earnings / accumulated deficit		-90 350	-56 204	-64 002
Equity attributable to shareholders of the parent		44 820	78 931	71 168
Total equity		44 820	78 931	71 168
Non-current liabilities				
Borrowings	3.	7 420	4 500	4 579
Lease liabilities	3.	245	748	478
Deferred tax liabilities		1 009	856	992
Total non-current liabilities		8 673	6 104	6 050
Current liabilities				
Borrowings	3.	4	859	525
Lease liabilities	3.	626	902	780
Trade payables		452	394	2 591
Accrued expenses		1 307	1 864	1 487
Other current liabilities		942	835	693
Total current liabilities		3 330	4 854	6 076
Total liabilities		12 003	10 958	12 125
Total equity and liabilities		56 823	89 889	83 293

Consolidated Statement of Cash Flows

EUR (thousand)	Note	1-6/2025	1-6/2024	1-12/2024
Operating activities				
Result for the period		-26 291	-9 153	-16 833
Adjustments to reconcile the result to net cash flows for the period:				
Income tax expense		17	176	312
Depreciation and impairment		1 367	1 342	2 733
Finance income and expenses		-395	74	-28
Net result on financial instruments at fair value through profit or loss		-203	-1 003	-1 801
Share-based payment expense		-57	714	596
Share of profit from associates and joint ventures		1 778	2 159	3 502
Impairment of joint ventures		18 433	-	-
Change in working capital:				
Increase (-) / decrease (+) in current non-interest-bearing receivables		247	1 623	1 648
Increase (+) / decrease (-) in current non-interest-bearing liabilities		-2 122	-383	1 258
Net change in working capital		-1 875	1 240	2 906
Interest received and paid		-19	-40	-57
Income tax paid		-	-	-
Net cash flow from operating activities (A)		-7 246	-4 492	-8 668
Net cash from investing activities				
Purchase of tangible and intangible assets	2.	-109	-299	-323
Purchase of financial instruments		-11	-11	-22
Proceeds from the sale of investments		6 501	0	3 001
Investments to associates and joint ventures	5.	-812	-3 150	-5 520
Net cash from investing activities (B)		5 568	-3 459	-2 864

EUR (thousand)	Note	1-6/2025	1-6/2024	1-12/2024
Net cash from financing activities				
Share issue		0	42	76
Repayment of principal portion of lease liabilities	3.	-472	-497	-1 025
Proceeds from borrowings	3.	2 324	43	38
Repayments of borrowings	3.	-5	-500	-750
Net cash from financing activities (C)		1 847	-912	-1 660
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)				
		169	-8 863	-13 192
Cash and cash equivalents at the beginning of the period		1 981	15 174	15 174
Cash and cash equivalents at the end of the period		2 151	6 311	1 981

EUR (thousand)	Note	30 June 2025	30 June 2024	31 Dec. 2024
Cash and cash equivalents	4.	2 151	6 311	1 981
Current investments	4.	39 413	47 299	45 262
Total net liquid funds		41 564	53 610	47 243

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.