SPINNOVA®

Half-Year Report

JANUARY–JUNE 2026

31 August 2026

Key figures

EUR (thousand)	1–6/2026	1–6/2025	1–12/2025
Revenue (net sales)	286	100	344
Impairment loss of joint ventures	0	–18 433	–18 433
Operating result (EBIT)	–6 889	–26 873	–41 338
Profit for the period	–6 929	–26 291	–40 694
Earnings per share (EUR, diluted and undiluted) [1)]	–0,13	–0,50	–0,78
Net cash	13 196	33 269	18 161
Equity ratio, %	43%	79%	48%
Number of permanent employees, end of period	58	51	84
Number of permanent employees, average	71	54	61

EUR (thousand)	30.6.2026	30.6.2025	31.12.2025
Liquid funds total	38 468	41 564	44 425

*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 14 370 thousand in total.

Financial guidance for 2026

Spinnova will not give financial guidance for the year 2026.

Spinnova initiated test runs at the Woodspin demo factory, and prepares to restart production

- Test runs were initiated at the Woodspin demo factory, with a particular focus on improving production efficiency.
- Based on the results achieved in the trial runs, the company prepares to restart production on a larger scale during 2026.
- The initial test runs were completed as planned, and production volumes and quality levels comparable to the factory's previous operating performance were achieved.
- The production costs of the fibre are already at a competitive level compared to wool and linen products.

Increasing emphasis on circular raw materials

- Spinnova has seen growing interest particularly in recycled textile-based and recyclable solutions.
- The aim is to expand the use of recycled textile as a raw material.
- In addition, interest in utilising agricultural side streams as feedstock for textile fibres has increased in several markets, such as India.
- At the Woodspin facility, preparations are underway to introduce recycled textiles as a raw material. The first larger scale test will take place already during the autumn.

Spinnova strengthened its commercial capabilities with new Chief Commercial Officer

- Spinnova appointed Mikko Lassila as Chief Commercial Officer and management team member.
- With Mikko's leadership, we have accelerated collaboration with both existing and new brand partners, while discussions with potential ecosystem partners have remained active.

Spinnova continued to build its ecosystem

- Spinnova Plc signed Letter of Intent (LOI) with Portuguese yarn spinning company, Tearfil Textile Yarns to secure access to SPINNOVA® fibre volumes.
- INSIDER, techwear and sustainable fashion brand, signed a Letter of Intent (LOI) to secure access to future volumes of SPINNOVA® fibre.
- Textile-to-textile recycling leader Circulose joined Spinnova's ecosystem as a key player in textile recycling, strengthening the ecosystem with recycled textiles.
- Sulzer, a Swiss industrial engineering and manufacturing company, joined Spinnova's ecosystem, contributing its expertise to support Spinnova's development work.
- NZ TEX GROUP, Spinnova's long-term woven fabric manufacturing partner based in Bangladesh, joined the Spinnova ecosystem to support the scaling of SPINNOVA® fibre.

Brand collaborations continued actively, and new products were introduced to the market

- JJXX, the womenswear brand by JACK & JONES, introduced a set of new looks made with SPINNOVA® fibre.
- ECCO, in partnership with Spinnova, announced the launch of the limited edition ECCO BIOM® 720, a first-of-its-kind shoe utilising an often overlooked leather by-product, transformed into a protein-based fibre.
    - The product was positively received, and the launch increased interest in leather waste-based fibre solutions.
    - Interest has been particularly strong among luxury brands, and a development work with a new partner was initiated that is also generating revenue for Respin.
    - Respin's goal is to engage new partners to support production scaling to industrial level.




After the reporting period

- Spinnova Plc's Chief Product and Sustainability Officer and member of the Management Team Shahriare Mahmood decided to leave his position with the company on 21 July 2026.
- Spinnova appointed Sampo Immonen as Chief Technology Officer (CTO) and a member of the Management Team. Juha Salmela, previously CTO, will continue as a member of the Management Team in the newly established role of Chief Technology Strategy and Innovation Officer (CTSIO).
- On 13 August 2026, Spinnova announced intention to pursue U.S. Initial Public Offering and dual listing on the Nasdaq Capital Market. The IPO is likely to take place in September–October.

Why a U.S. listing, and why now

Spinnova prepares for the commercial ramp-up. The capital, the customers and the specialist investors that fund that phase can be found in the United States.

- **Why now, not later.** The technology cost-reduction phase is ongoing, and the demo factory is preparing to restart. The next step is industrial scaling, and that is foremost a capital decision.
- **The capital need is a scale-up need.** Proceeds are intended to support the ramp-up of the Eteläportti demo facility and commercialisation of the technology.
- **U.S. markets fund companies at this stage.** Next gen-materials and industrial-technology growth companies find their deepest pool of specialist institutional capital, research coverage and comparable peers in the United States.
- **An addition, not a relocation.** Shares continue to trade on Nasdaq First North Growth Market Finland as SPINN, with the existing ISIN unchanged. Existing shareholders need take no action.

End market is in the U.S.

- **The largest apparel import market in the world:** The U.S. imported USD 79.3 billion of apparel in 2023, about one-fifth of global imports.[1] U.S. consumers spent USD 562 billion on clothing and footwear in 2025.[2]
- **Partners are building into it:** Denim developed with our Bangladeshi mill partner NZ TEX GROUP was showcased at Kingpins New York in July 2026. Consortium partner ARMEDANGELS entered the U.S. market in May 2026.
- **Ecosystem includes a U.S.-listed brand owner:** TOMMY HILFIGER, owned by PVH Corp. (NYSE: PVH, New York), joined to secure access to SPINNOVA® fibre and build a dedicated fabric library.
- **IP is protected in that market:** 68 granted patents globally and 99 pending applications, including granted U.S. patents on the core fibre-manufacturing method.

[1] U.S. International Trade Commission, Publication 5543, August 2024. [2] U.S. Bureau of Economic Analysis, personal consumption expenditures on clothing and footwear, 2025.

What the U.S. listing is intended to unlock

Four outcomes we are targeting. Each is a means to the same end: funding and de-risking ramp-up.

01
Access to capital
Targeted gross proceeds of at least USD 15 million (approximately EUR 13 million), plus ongoing access to the potential U.S. follow-on market.

02
A broader, more institutional shareholder base
Approximately 30,000 registered holders today, predominantly Finnish. The offering is intended to add U.S. institutional and specialist circularity investors.

03
Trading liquidity in a second market
A U.S. trading venue alongside continued trading in Finland, intended to widen the pool of buyers and sellers over time and likely improving the share liquidity.

04
Research coverage and peer comparability
Spinnova is followed today by one Nordic equity research house. Nasdaq is the venue where our technology peers are covered, benchmarked and valued.

Summary

- Spinnova initiated trial runs at the Woodspin demo factory and prepared for the restart of production.
- The production costs of the fibre are already at a competitive level compared to wool and linen products.
- The aim is to expand the use of recycled textile as a raw material.
- Mikko Lassila joined Spinnova as Chief Commercial Officer and has accelerated collaboration with both existing and new brand partners.
- Spinnova continued to build an ecosystem supporting the scaling of its technology successfully.
- Brand collaborations remained active, and new products were launched to the market.
- After the review period, Spinnova announced its plans for a U.S. public offering and dual listing. This measure aims to increase shareholder value.

Thank you | Q&A

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Appendix

- Group Income Statement January–June 2026
- Group Balance Sheet 30 June 2026
- Group Cash Flow Statement January–June 2026

Consolidated Statement of Profit and Loss and Other Comprehensive Income

EUR (thousand)	Note	1–6/2026	1–6/2025	1–12/2025
Revenue (net sales)	1.	286	100	344
Other operating income		295	559	2 697
Materials and services		–177	–1	– 88
Personnel expenses		–3 456	–3 641	–6 501
Depreciation, amortisation, and impairment losses		–1 227	–1 367	–13 380
Other operating expenses		–2 470	–2 311	–4 161
Share of profit (loss) from associated companies		–141	–1 778	–1 817
Impairments of joint ventures		0	–18 433	–18 433
Operating Result (EBIT)		**–6 889**	**–26 873**	**–41 338**
Financial income		435	657	1 144
Financial expenses		–506	–59	– 460
Result before taxes		**–6 960**	**–26 274**	**–40 654**
Income tax		31	–17	– 41
Result for the period		**–6 929**	**–26 291**	**–40 694**
Attributable to Equity holders of the parent		–6 929	–26 291	–40 694
Non-controlling interests		0	0	0
Total comprehensive income for the period		**–6 929**	**–26 291**	**–40 694**
Earnings per share, EUR				
Earnings per share, diluted & undiluted		–0.13	–0.50	–0.78

Consolidated Statement of Financial Position

EUR (thousand)	Note	30 June 2026	30 June 2025	31 December 2025
Assets				
Non-current assets				
Intangible assets	2.	8 294	9 639	9 024
Property, plant, and equipment	2.	1 569	1 741	1 412
Right-of-use assets	2.	760	840	999
Investments in joint ventures		1 522	1 511	1 609
Other non-current receivables	5. & 6.	2 395	108	2 405
Deferred tax assets		5	6	5
Total non-current assets		**14 546**	**13 844**	**15 454**
Current assets				
Inventories		37	0	32
Trade receivables		139	120	222
Other current receivables		995	292	852
Prepayments & accruals		1 206	1 003	2 341
Investments	4.	33 299	39 413	36 897
Cash and cash equivalents	4.	5 169	2 151	7 528
Total current assets		**40 847**	**42 979**	**47 871**
Total assets		**55 392**	**56 823**	**63 326**

EUR (thousand)	Note	30 June 2026	30 June 2025	31 December 2025
Equity and liabilities				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		135 090	135 090	135 090
Retained earnings / accumulated deficit		-111 412	-90 350	-104 625
Equity attributable to shareholders of the parent		**23 758**	**44 820**	**30 545**
Total equity		**23 758**	**44 820**	**30 545**
Non-current liabilities				
Interest-bearing loans and borrowings	3.	9 476	7 420	9 476
Provisions		2 280	0	2 280
Lease liabilities	3.	13 783	245	14 604
Deferred tax liabilities		1 001	1 009	1 031
Total non-current liabilities		**26 540**	**8 673**	**27 391**
Current liabilities				
Interest-bearing loans and borrowings	3.	4	4	9
Provisions		270	-	270
Lease liabilities	3.	2 009	626	2 174
Trade payables		690	452	606
Accrued expenses		1 511	1 307	1 471
Other current liabilities		610	942	858
Total current liabilities		**5 094**	**3 330**	**5 389**
Total liabilities		**31 634**	**12 003**	**32 780**
Total equity and liabilities		**55 392**	**56 823**	**63 326**

Consolidated Statement of Cash Flows

EUR (thousand)	Note	1–6/2026	1–6/2025	1–12/2025
Operating activities				
Result for the period		–6 929	–26 291	–40 694
Adjustments to reconcile the result to net cash flows for the period:				
Income tax expense		–31	17	41
Depreciation and impairment		1 227	1 367	13 380
Finance income and expenses		39	–395	– 247
Net result on financial instruments at fair value through profit or loss		32	–203	– 437
Share-based payment expense		142	–57	72
Share of profit from associates and joint ventures		141	1 778	1 817
Impairment of joint ventures		0	18 433	18 433
Bargain purchase gain	7.	0	0	–681
Other non-cash transactions		0	0	15
Change in working capital:				
Increase (–) / decrease (+) in current non-interest-bearing receivables		1 100	247	– 806
Increase (+) / decrease (–) in current non-interest-bearing liabilities		–113	–2 122	–2 601
Increase (–) / decrease (+) in inventories		–5	0	6
Net change in working capital		**981**	**–1 875**	**–3 401**
Interest received from operating activities		2	0	8
Interest received and paid		–37	–19	–181
Income tax paid		0	0	0
Net cash flow from operating activities (A)		**–4 433**	**–7 246**	**–11 877**
Net cash from investing activities				
Purchase of tangible and intangible assets	2.	–352	–109	– 366
Purchase of financial instruments		–12	–11	– 23
Proceeds from the sale of investments		4 000	6 501	9 501
Acquisition of subsidiaries, net of cash acquired		0	0	7 371
Investments in associates and joint ventures	5.	–55	–812	– 948
Net cash from investing activities (B)		**3 582**	**5 568**	**15 536**

Consolidated Statement of Cash Flows

EUR (thousand)	Note	1–6/2026	1–6/2025	1–12/2025
Net cash from financing activities				
Repayment of principal portion of lease liabilities	3.	–1 502	–472	–1 485
Proceeds from borrowings	3.	0	2 324	3 382
Repayments of borrowings	3.	–5	–5	–9
Net cash from financing activities (C)		**–1 507**	**1 847**	**1 888**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (–)		**–2 358**	**169**	**5 546**
Cash and cash equivalents at the beginning of the period	4..	7 527	1 981	1 982
Cash and cash equivalents at the end of the period	**4.**	**5 169**	**2 151**	**7 528**

EUR (thousand)	Note	30 June 2026	30 June 2025	31 December 2025
Cash and cash equivalents	4.	5 169	2 151	7 528
Current investments	4.	33 299	39 413	36 897
Total net liquid funds		**38 468**	**41 564**	**44 425**

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.

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.