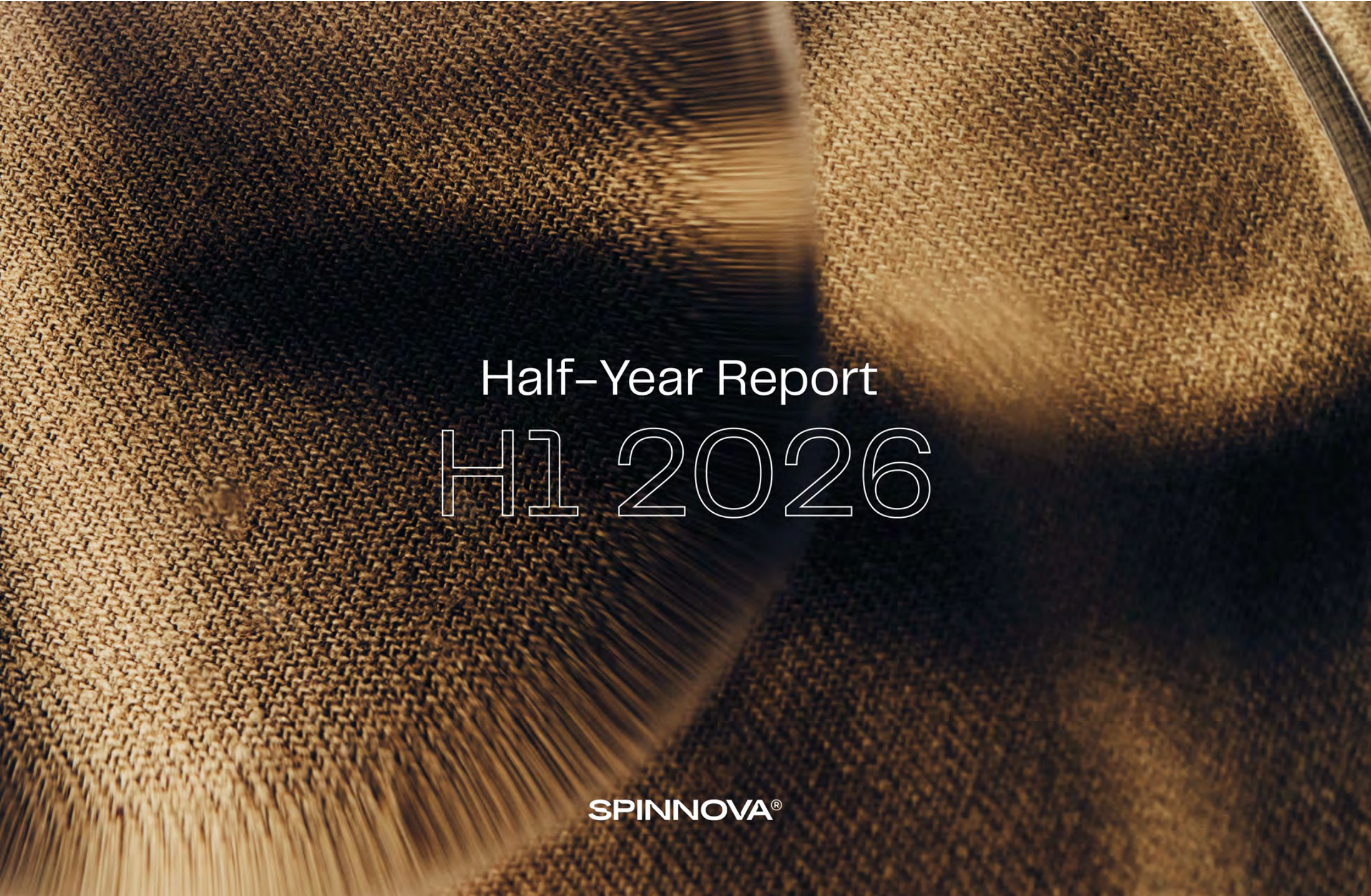




Half-Year Report H1 2026

SPINNOVA®

Spinnova Plc's Half-Year Report January–June 2026 (unaudited)

In January–June 2026, Spinnova progressed the test runs at the Woodspin demonstration plant while continuing to develop an ecosystem that brings together partners from across the textile value chain.

January–June 2026

(Comparison figures in parentheses are for the same period in 2025 if nothing else is communicated)

Financial

- Revenue was EUR 286 thousand (EUR 100 thousand).
- Operating result for the period was EUR –6 889 thousand (EUR –26 873 thousand). The improvement in operating result was mainly due to an impairment loss of EUR 18 433 thousand recognised in the corresponding period of the previous year in relation to Spinnova's shares of the joint venture Woodspin.
- Total investments were EUR 381 thousand (EUR 972 thousand).
- Net cash at the end of the period was EUR 13 196 thousand (EUR 33 269 thousand). 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.
- At the time of preparation of the half-year report, Spinnova's liquid funds amounted to EUR 38 468 thousand, consisting of cash and cash equivalents and short-term investments.
- The number of permanent employees at the end of the period was 58 (51).

Operational & strategic

- Spinnova announced the start of trial runs at the Woodspin demonstration plant and is preparing to restart production
- Spinnova expanded its ecosystem to advance the scale-up of its technology:
 - Spinnova signed a non-binding Letter of Intent with Tearfil Textile Yarns to support the availability and industrial adoption of SPINNOVA® fibre.
 - Spinnova signed a non-binding Letter of Intent with INSIDER regarding access to SPINNOVA® fibre for future collections.
 - Circulose joined Spinnova's ecosystem as a key circularity partner with raw material based on recycled textiles.
 - Sulzer joined the ecosystem, contributing its expertise and supporting the development of Spinnova's technology.
 - NZ TEX GROUP joined the Spinnova ecosystem to support the scaling of the fibre.
- JJXX, the womenswear brand of JACK & JONES, introduced new outfits made with SPINNOVA® fibre into its collection.
- ECCO released a limited edition of ECCO BIOM® 720 shoes developed in collaboration with Spinnova, using an innovative protein-based textile fibre.

Management & personnel

- Spinnova appointed Mikko Lassila as Chief Commercial Officer and a member of the Management Team.

After the reporting period

- Spinnova Plc's Chief Product and Sustainability Officer and member of the Management Team, Shahriare Mahmood, informed the company of his decision to leave his position. He will remain in his role until 20 October 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.

Group key figures¹

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

¹⁾ The company's potential dilutive instruments consist of stock options and other share-based incentives. As the company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not considered in measuring the dilutive loss per share. Thus, there is no difference between the undiluted and diluted loss per share.

The number of shares used in the key performance indicators table is found in the Appendix on page 25. This January–June Half-Year Report was prepared according to the requirements in IAS 34 (Interim Financial Reporting) standard. The information for the entire financial year 2025 is based on the published audited IFRS financial statements for 2025.

Outlook

Financial Guidance for 2026

Spinnova will not give financial guidance for the year 2026.

Comments from the CEO and Chair of the Board, Janne Poranen

During the first half of the year, we strengthened our commercial capabilities, initiated test runs at the Woodspin demo factory, and continued developing the ecosystem of partners across the textile value chain.

Under the leadership of Chief Commercial Officer Mikko Lassila, who was appointed earlier this year, we have accelerated collaboration with both existing and new brand partners, while discussions with potential ecosystem partners have remained active. We have received positive market feedback on the properties of SPINNOVA® fibre. It is also evident that there is strong interest in, and preliminary commitment to the broader commercial adoption of our fibre.

In April, we announced the start of test runs at the Woodspin demo factory and our objective to advance preparations for the restart of the facility. During the test runs, we validated solutions previously developed at pilot scale to improve production efficiency and fibre quality. The initial test runs were completed as planned, and we quickly achieved production volumes and quality levels comparable to the factory's previous operating performance. These results support our view of the production concept's functionality and operational flexibility.

We continue to focus on improving cost efficiency in both pilot and demo factory environments. At the same time, together with our partners, we are optimising production at a scale smaller than the demo factory. The objective is to further develop the future factory concept in a cost-efficient manner. During the autumn, we will continue test runs and prepare for a broader production ramp-up. Based on discussions with both existing and potential new partners, it is already clear that commercial demand for SPINNOVA® fibre exceeds current capacity.

In raw material development, we have seen growing interest particularly in recycled textile-based and recyclable solutions. We have carried out systematic development work in this area and are now aiming to expand the use of recycled textiles as a raw material. In addition, interest in utilising agricultural side streams as feedstock for textile fibres has increased in several markets, including India. These developments further support interest in Spinnova's technology, which enables the conversion of recycled raw materials into textile fibre.

At Respin, we progressed to the launch of a commercial product. In collaboration with Spinnova, ECCO launched a limited edition of BIOM® 720 shoes incorporating the leather waste-based protein fibre. The product was well received, and the launch increased interest in leather waste-based fibre solutions. Interest has been particularly strong among luxury brands, and we have initiated development work with a new partner that has also generated revenue for Respin.



Market conditions in the textile fibre industry remained challenging, particularly in Europe, where several fibre technologies have faced commercialisation and cost competitiveness challenges. We see opportunities for Spinnova in this environment, as we offer an alternative to dissolution-based fibre technologies, combining natural fibre-like properties with compatibility across a range of fibre blends. SPINNOVA® fibre is positioned closer to natural fibres such as wool and linen. These fibres are typically priced above mainstream textile fibres, and in this respect SPINNOVA® fibre is competitive in terms of operating production costs.

After the review period, we announced our intention to pursue a public offering in the United States and to apply for the listing of our shares on the Nasdaq Capital Market. A potential U.S. listing would provide access to a broader investor base and support the execution of our strategy, the development of our licensing model, and our position in the global textile industry. At the same time, we continue discussions with potential partners regarding future production and licensing opportunities in the United States. We believe a local presence would support collaboration with global brands and strengthen our position in key markets.

Following the review period, changes were announced in our Management Team. Chief Product and Sustainability Officer Shahriar Mahmood informed us of his decision to leave the company. I would like to thank Shahriar for his significant contribution to the development of Spinnova's product and sustainability work over the years and wish him every success in the future.

In July, we appointed Sampo Immonen as Chief Technology Officer to support the industrial scaling of our technology. Sampo strengthens our team with extensive experience in machinery and technology development. Juha Salmela will continue as a member of the Management Team, responsible for technology strategy and innovations, focusing on the development of future technologies, intellectual property, and strategic opportunities.

The first half of the year demonstrated continued progress toward our objectives in commercialisation, technology development, and ecosystem building. I would like to thank our partners and shareholders for their continued trust in Spinnova. I also want to thank our employees for their strong commitment. The progress achieved during the period provides a solid foundation for the next stages of our journey.

Janne Poranen
CEO and Chair of the Board

Strategy

The company's main goal is to improve the cost efficiency of the production process, and to build an ecosystem of companies to advance the scaling of Spinnova's technology.

Priorities in 2026 are:

- To develop Spinnova's 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 ecosystem 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.

Market environment

The fashion and textile industries are sensitive to macroeconomic shifts. High inflation typically curbs discretionary spending by consumers, with demand further affected by increasing uncertainty and rising barriers to international trade, including tariffs, import restrictions, geopolitical trade tensions, and supply chain disruptions.

The man-made cellulosic fibre (MMCF) sector rebounded strongly in the first half of the year. The viscose market (holding the largest share of MMCFs) experienced both price and volume increases, with the overall market sentiment remaining optimistic. The lyocell market (the fastest growing MMCF) also experienced strong performance as downstream applications expanded during the typical peak lyocell consumption period. The European MMCF industry continues to face structural cost disadvantages relative to Asia due to higher operating costs and an older production asset base. Consequently, European producers are increasingly focused on higher value-added and specialty fibre segments where differentiation can offset cost pressures. Rising cotton prices, along with market risks associated with synthetic fibres, drove part of fibre demand toward cellulose prices throughout H1 2026.

The significant expansion of lyocell capacity in Asia, particularly in China, has affected market dynamics in recent years. However, Spinnova does not view this development as a threat to its business. Compared to lyocell, SPINNOVA® fibre has distinct and unique properties that are closer to those of natural fibres, making it suitable for different end-use applications. Spinnova has blended its fibre with lyocell to produce fabrics incorporating benefits of both fibres, where the former enhances the natural hand feel.

The significant increase in lyocell capacity in recent years has translated into increased demand for lyocell-grade dissolving wood pulp. Some existing players with Latin American assets have been able to ramp up their output, and the use of modified paper-grade pulp as a dissolving wood pulp extender has also been a growing trend to fill this demand gap and reduce costs for fibre producers.

Interest in recycled textile waste-based pulp remains and commitment by brand owners to use fibres produced from these raw materials is still present. Spinnova anticipates that the demand for recycled feedstock-based fibres will only increase in the future, particularly in Europe, where regulations such as the revised Waste Framework Directive, will drive uptake. In addition, other sources of waste-based pulp such as that from agricultural residues, could also become more relevant as the industry adjusts to the changing market dynamics.

Due to its unique inherent properties, SPINNOVA® fibre's market positioning is closer to natural fibres such as wool and linen. Wool, the largest protein fibre in the textile industry, with 2024 production at 1 million tonnes (cleaned)², has experienced a steady decline over the years, but is now in a period of recovery as the fibre is increasingly popular in blends and new categories². Linen, a niche natural fibre primarily grown in Europe, with a production output estimated to be 300 000 tonnes/annum², has also experienced an upward trend in recent years, driven by premiumisation as well as sustainability. Both wool and linen command higher price points compared to mainstream fibres.

In 2025, the global apparel and footwear market was valued at 1.8 trillion USD³. ESG trends and evolving regulatory frameworks continue to shape the textile industry's future. Increasing pressure from governments, investors, and consumers to reduce environmental impact is accelerating the shift toward sustainable materials and circular business models. Regulatory developments and stricter carbon reporting requirements are expected to influence sourcing decisions and innovation priorities across the value chain. Spinnova's fibre, with its low-impact production and recyclability, is well-positioned to meet these emerging standards and capitalise on the growing demand for sustainable alternatives.

Beyond the apparel sector, SPINNOVA® fibre has potential in end-use applications where integration of additives at fibre level is seen as beneficial. These fibres, with enhanced functionality, can be used in e.g., various technical textiles including specialty nonwovens. Using SPINNOVA® fibre as an insulating material in place of down or polyester in technical applications also shows promise as the thermal insulating properties of the fibre is the same as wool. The global technical textiles market was valued at 193 billion USD in 2020, growing at a 5% CAGR during 2020-2027⁴.



Spinnova has also been collaborating with its partners on developing protein-based fibre using leather waste and exploring the potential of recycled textiles as an additional feedstock. In 2023, production of leather (as measured by the weight of raw hides) totalled 13.4 million tonnes⁵. The fibre properties of leather-based SPINNOVA® fibre are distinct from those made of cellulose materials, and commercial potential lies in using these fibres in footwear and luxury products, among other end-uses.

Sources:

1. *The Fiber Year 2025, World Survey on Textiles and Nonwovens.*
2. *Australian Wool Innovation Ltd (January 2026)*
3. *Euromonitor International (March 2026)*
4. *Technical Textiles: Emerging Opportunities and Investments, KPMG (March 2021)*
5. *Materials Market Report 2024, Textile Exchange*

Financial Review for Spinnova Group 1 January – 30 June 2026

Revenue

Spinnova's revenue was EUR 286 thousand (EUR 100 thousand) for the period ended 30 June 2026. During the period, most of the revenue was derived from sales of technology services to the joint venture Respin.

Profitability

Spinnova's operating result was EUR -6 889 thousand (EUR -26 873 thousand) for January-June 2026. The improvement in the operating result was mainly due to the EUR 18 433 thousand impairment loss recognised in the comparative period relating to the Company's investment in the Woodspin joint venture. In addition, losses from joint ventures were lower than in the comparative period. The 2026 operating result continued to be burdened by costs related to business development, preparations for the production ramp-up, and commercialisation.

Spinnova's personnel expenses were EUR 3 456 thousand (EUR 3 641 thousand) for the period that ended 30 June 2026.

Depreciation was EUR 1 227 thousand (EUR 1 367 thousand) for the period that ended 30 June 2026.

Other operating expenses were EUR 2 470 thousand (EUR 2 311 thousand) for the period that ended 30 June 2026.

The share of results in joint venture was EUR -141 thousand (EUR -1 778 thousand) for the period that ended 30 June 2026. The decrease in the loss recognised from joint ventures was due to the termination of the joint venture arrangement relating to Woodspin Oy as a result of the acquisitions in October 2025.

Financial income was EUR 435 thousand (EUR 657 thousand) for the period that ended 30 June 2026 due to the positive development of Spinnova's current investments. Financial expenses were EUR -506 thousand (EUR -59 thousand) for the period that ended 30 June 2026. Financial expenses consisted mainly of paid interest related to the company's interest-bearing borrowings.

Financial position and cash flow

Spinnova's total assets at the end of the review period totalled EUR 55 392 thousand (EUR 56 823 thousand). Equity totalled EUR 23 758 thousand (EUR 44 820 thousand). Cash and cash equivalents and current investments totalled EUR 38 468 thousand (EUR 41 564

thousand). The position at the end of the reporting period was negatively affected by its loss.

Spinnova's net cash flow from operating activities in January-June 2026 was EUR -4 433 (EUR -7 246 thousand). The loss for the reporting period had a negative impact on cash flow from operating activities. Changes in working capital improved cash flow from operating activities, primarily due to a decrease in receivables following grant payments received at the completion of a Business Finland project. The change in net working capital for the period was EUR 981 thousand (EUR -1 875 thousand).

Cash flow from investing activities was EUR 3 582 thousand (EUR 5 568 thousand). Most of the positive cash flow from investing activities was related to proceeds from the sale of financial instruments. During the period investments in joint ventures of EUR -55 thousand (EUR -812 thousand) were significantly lower than in the same period last year.

Cash flow from financing activities was EUR -1 507 thousand (EUR 1 847 thousand) during the period that ended 30 June 2026. The cash flow from financing activities was negative mainly as a result of repayments of lease liabilities.

Investments, research and development

Spinnova's investments in tangible and intangible assets totalled EUR 326 thousand (EUR 160 thousand), of which investments in patents was EUR 106 thousand (EUR 160 thousand) and investments in machinery and equipment EUR 220 thousand (EUR 0 thousand) for the period ending 30 June 2026.

During the period under review, Spinnova's research and development teams focused on fibre quality, the development of new raw materials, and development work aimed at reducing technology production and investment costs. Due to these emphases, there were no significant investments made in technology development during the review period.

In January-June 2026, the company invested EUR 55 thousand (EUR 812 thousand) in its joint venture. Spinnova has invested in the Respin joint venture a total of EUR 773 thousand by 30 June 2026.

Commitments and guarantees

On 30 June 2026, Spinnova's liabilities and guarantees to joint venture consist of EUR 1 250 thousand investments into the joint venture Respin if the company proceeds to the commercial phase. In addition, Spinnova has an unconditional guarantee of EUR 836 thousand related to the lease agreement for Woodspin's production facilities.

Personnel

Spinnova's number of permanent employees was 58 (51) at the end of the period January–June 2026, and on average 71 (54) for the period. The total number of Spinnova's employees was 66 (58) on 30 June 2026, including 8 (7) fixed term employees. At the end of 2025, Spinnova's number of permanent employees was 84. The decrease in the Group's personnel is due to the prolonged temporary layoffs in the Woodspin and Spinnova Refining subsidiaries and the subsequent resignations of employees affected by these layoffs.

Changes in Group Management

Mikko Lassila was appointed Chief Commercial Officer and a member of Spinnova's Management Team on 9 January 2026.

After the review period, Shahriare Mahmood, Spinnova's Chief Product and Sustainability Officer and a member of the Management Team, announced on 21 July 2026 that he will leave the company. He will continue in his current role during his three-month notice period.

After the review period, Sampo Immonen was appointed Chief Technology Officer (CTO) and a member of Spinnova's Management Team on 30 July 2026. He will start in his position latest on 1 October 2026. Juha Salmela, previously Chief Technology Officer, will continue as a member of Spinnova's Management Team in the role of Chief Technology Strategy and Innovation Officer (CTSIO).

As of 1 October 2026, Spinnova's Management Team consists of:

Janne Poranen	Chief Executive Officer (CEO)
Santeri Heinonen	Chief Finance (CFO) and People Officer
Sampo Immonen	Chief Technology Officer
Mikko Lassila	Chief Commercial Officer
Shahriare Mahmood	Chief Product and Sustainability Officer (until 20 October 2026)
Juha Salmela	Chief Technology Strategy and Innovation Officer
Johanna Valkama	General Counsel

Shares and shareholders

Spinnova's share is listed on the Nasdaq First North Growth Market Finland. Spinnova's share capital is EUR 80 thousand. Spinnova has one series of shares. All the shares have one vote in the general meeting of shareholders and have equal rights to dividends. The ISIN code of the shares is FI4000507595, and the trading code is SPINN.

As of 30 June 2026, Spinnova had 29 691 (32 882) shareholders. Of the shares, 21 (20.3) percent were held by nominee registered shareholders. The company does not currently hold any of its own shares.

The following table presents Spinnova's ten largest shareholders by number of shares based on the shareholders' register kept by Modular Finance Ab and Euroclear Finland Ltd as of 30 June 2026.

Shareholder	Number of shares	Of all shares and votes, %
Suzano S.A	9 808 529	18.75
Besodos Investors Oy	4 048 680	7.74
Maki.vc Fund I Ky	3 540 300	6.77
Beata Domus Ab	3 348 238	6.40
Janne Poranen	2 663 030	5.09
Holdix Oy Ab	2 187 510	4.18
Juha Salmela	1 979 218	3.78
Timo Soininen	1 356 794	2.59
Turret Oy Ab	1 100 000	2.10
Ella Inkeri Salmela	1 072 770	2.05
Ten largest shareholders, total	31 105 069	59.46
Other shareholders, total	21 211 920	40.54
In total	52 316 989	100.00

Spinnova shares on Nasdaq First North Growth Market

¹ Volume weighted average.

January–June 2026	No. of shares traded	Average daily turnover EUR	High EUR	Low EUR	Average ¹ EUR	Last EUR
SPINN	4 765 656	18 372	0.59	0.41	0.45	0.44

Market capitalisation at the end of June 2026 totalled approximately EUR 23 million.

The Annual General Meeting and the Board of Directors

The Annual General Meeting (hereinafter the “AGM”) of Spinnova Plc was held on 15 April 2026 at 1:00 p.m. without a meeting venue via real-time remote access as a virtual meeting.

The AGM adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025, and approved all proposals made by the Board of Directors and the Shareholders’ Nomination Board to the AGM. The AGM also adopted, through an advisory resolution, both the Remuneration Report of the company’s governing bodies for the financial year 2025 and the updated Remuneration Policy of the company’s governing bodies.

Use of the profit shown on the balance sheet

The AGM resolved that no dividend be distributed on the basis of the balance sheet adopted for the financial year ended 31 December 2025 and that the loss of the financial year be recorded in the retained earnings.

Remuneration of the members of the Board of Directors

The AGM resolved that the following fixed monthly remuneration shall be paid to the Board of Directors: The Chair will be paid EUR 6,000 and Board Members EUR 2,000 each. No separate deputy chair, meeting or committee member fees will be paid. Travel costs will be reimbursed in accordance with the company’s travel policy.

As additional information, it is noted that the Chair of the Board, Janne Poranen, has announced that he will not collect the remuneration offered to the Chair while serving as CEO of Spinnova.

Authorising the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The AGM resolved that the Board of Directors is authorised to resolve on the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as follows:

The total number of shares that may be issued under the authorisation may not exceed 5,220,000 shares, which corresponds to approximately 10 percent of all shares in the company.

The Board of Directors resolves upon all terms and conditions of the share issue and of the issuance of special rights entitling to shares. The authorisation covers both the issuance of new shares and the transfer of treasury shares. Shares and special rights may be issued without payment or at a subscription price determined by the Board of Directors. The issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act may, subject to the conditions set out in the Finnish Limited Liability Companies Act, be made in deviation from the shareholders’ pre-emptive subscription rights (directed issue).

The authorisation cancels the authorisation granted by the General Meeting in April 2025 to resolve on the issuance of shares and special rights entitling to shares. The authorisation is valid until 30 June 2027.

Members of the Board of Directors

The AGM resolved that the number of members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2027 is unchanged at seven (7).

The AGM resolved to re-elect Janne Poranen, Petri Kalliokoski, Hanna Liiri, Vesa Silaskivi, Sebastian Vinsten, Jari Vähäpesola, and Carlos Aníbal de Almeida Jr. as members of the Board of Directors for a term of office ending at the close of the Annual General Meeting 2027.

The elected members of the Board of Directors, with the exception of Janne Poranen due to his CEO agreement with the company as well as Carlos Aníbal de Almeida Jr., due to him belonging to the operative management of Suzano S.A., which during the past year had a close cooperation relationship with Spinnova, are independent of the company and the

significant shareholders of the company. The company's definition of independence of members of the Board of Directors complies with the Securities Market Association's Finnish Corporate Governance Code (2025).

At the Board of Directors' constitutive meeting held after the AGM, the Board of Directors of Spinnova Plc elected Janne Poranen as its Chair and Petri Kalliokoski as the Deputy Chair.

Due to the current development stage and special circumstances of the company, the company deviates from recommendation number 21 of the Securities Market Association's Corporate Governance Code (2025), which concerns the separation of the roles of the CEO and Chair of the Board of Directors.

The Board of Directors elected Vesa Silaskivi as Chair and Hanna Liiri and Petri Kalliokoski as members of the Audit Committee.

The members and duties of the Board Committees are further described at <https://spinnovagroup.com/board-of-directors/board-committees/>.

Share based incentives

Spinnova has established stock option programmes, a Matching Share Plan and a Performance Share Plan covering, among others, employees, and the members of the Board of Directors and the Management Team of the company.

Spinnova has three separate option plans for its key personnel, which have been initiated between 2018 and 2022. The purpose of all Spinnova's incentive programmes is to align the interests of Spinnova and its key personnel, motivate the employees to own Spinnova's shares, increase their commitment and thus increase the shareholder value in the long term. All these programmes are equity settled transactions and thus Spinnova (as a parent company) does not have any cash-settlement alternatives.

Based on the option programmes, a total of 1 335 210 shares can be subscribed, considering deducted forfeited options. Of this amount 1 335 210 options were allocated and not yet exercised on 30 June 2026, which corresponds to a maximum approximately 2.55 percent of the diluted share amount.

During 1 January – 30 June 2026, no new shares of Spinnova Plc were subscribed to with the company's stock options.

The Board of Directors of Spinnova Plc resolved on 20 March 2024 on the establishment of a Matching Share Plan for the CEO and the members of the Management Team. The plan ended on 31 December 2025.

Based on the authorisation granted by the Annual General Meeting of shareholders on 9 April 2025, the Board of Directors of Spinnova Plc resolved on a directed share issue without consideration to the participants of the Matching Share Plan in order to deliver the share rewards. In the share issue, 20 654 new shares in the company was, in deviation from the shareholders' pre-emptive subscription right, issued without consideration to the participants of the Matching Share Plan in order to deliver the rewards under the plan. The share rewards under the Matching Share Plan were delivered to Shahriare Mahmood, Juha Salmela, and Santeri Heinonen.

The new shares issued in the share issue were entered into the Trade Register on 2 March 2026 and applied for public trading on 3 March 2026. Following the entry of the new shares into the Trade Register, the total number of shares in the company is 52 316 989.

The 2024–2026 vesting period of the Performance Share Plan consists of 11 individuals, including the members of the management team. The total value of the compensation for the first vesting period will correspond to a maximum of approximately 448 000 Spinnova Plc shares, including the cash portion. The vesting criteria for the first performance period 2024–2026 of the plan are based on the company's operating result (EBIT) in the financial year 2026 and the company's technology sales volume by the end of 2026.

Detailed information on incentive programmes can be found at <https://spinnovagroup.com/corporate-governance/remuneration/>

Expense recognised for employee services received

EUR (thousand)	1-6/2026	1-6/2025	1-12/2025
Option Plan 2020	0	27	3
Option Plan 2022	-75	64	-19
Matching Share Plan 2024	-10	-3	-9
Performance Share Plan 2024–2028	-57	-31	-46
Total expense arising from share-based payment transactions	-142	57	-72

Shares owned by the Board and the Management Team

The Board of Directors and the Management Team have shareholdings in the company, and the company has granted stock option rights to them. On 30 June 2026, the Board and Management Team holdings in the company were 9 percent of shares and votes. In addition, the company's Board and Management Team had stock options issued by the company entitling the holders, if vested, to subscribe to a total of 680 000 shares.

At the balance sheet date of 30 June 2026, the Company's management held 59 125 exercisable share options, entitling them to subscribe for a total of 378 125 shares in the Company.

Auditors

The AGM resolved to re-elect PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company's auditor for a term of office ending at the close of the next Annual General Meeting. Jukka Torkkeli, APA, will continue as the auditor with principal responsibility.

The AGM resolved that the remuneration of the auditor will be paid against the auditor's reasonable invoice.

Near-term risks and uncertainties

Spinnova's business is still in a development phase, and the company faces several near-term risks and uncertainties that may affect its ability to achieve its strategic goals. Spinnova is exposed to strategic, operational, financial and market risks that could negatively impact its business, financial performance, or assets.

Scaling and commercialising the technology are key success factors, but involve uncertainties related to the efficiency of the production process, increasing production capacity, cost competitiveness, product quality and market acceptance of the technology. Revenue from technology sales depends on customers' investment decisions, their timing and the progress of projects, which may cause variations in revenue and cash flow. The company manages risks related to scaling and commercialisation by progressing in phases, utilising pilot and demonstration production facilities, and building an international ecosystem to support the development of the technology and product and their commercial adoption.

The plan to restart production at the Woodspin demoplant involves risks related to performance of the production process, production quality, cost efficiency and the achievement of planned production volumes. Potential delays or unexpected technical challenges may slow the company's progress toward commercialisation.

Market risks are increased by competition between different fibre technologies and material solutions, the growing production capacity of cellulose-based fibres, and the potentially slower-than-expected adoption of sustainable materials in the textile and fashion industries. In particular, growing production capacity in Asia and cost-efficient fibre production may increase competition and price pressure in the market. Macroeconomic uncertainty, changes in demand and customers' focus on cost efficiency may slow the adoption of new materials and the commercialisation of the technology. Protecting intellectual property rights and ensuring freedom to operate in international markets are key to maintaining the company's technological competitive advantage.

Financial risks are related to the adequacy of financing and cash flow management. Following the reporting period, the company announced that it was planning an initial public offering in the United States and a secondary listing of its shares on the Nasdaq Capital Market. The completion of a potential initial public offering depends, among other things, on market conditions, regulatory approvals, shareholder decisions and other conditions for completion. There is no assurance that the planned transaction will be completed as planned or at all.

The company also actively monitors the potential impact of changes in the geopolitical situation, trade policy and supply chains on its business and adjusts its operations and plans, as necessary.

Event after reporting period

After the reporting period, Spinnova announced changes to the company's management team. Shahriare Mahmood, Chief Product and Sustainability Officer and member of the Management Team, has decided to leave the company and will continue in his current position during his three-month notice period. Spinnova appointed Sampo Immonen as Chief Technology Officer and member of the Management Team. Immonen will start his position no later than 1 October 2026. Juha Salmela, who previously served as Chief Technology Officer, will continue as a member of the Management Team in the role of Chief Technology and Innovation Officer.

In addition, Spinnova announced plans for a public offering in the United States and a concurrent listing of its shares on the Nasdaq Capital Market. If the offering is completed, the company plans to use the net proceeds to support the ramp-up of the Eteläportti demonstration plant, advance the commercialisation of its technology and for general corporate purposes. The offering is expected to take place following the completion of the SEC review process, subject to market conditions and other conditions for completion.

In Jyväskylä, 31 August 2026

Spinnova Plc
Board of Directors

Condensed Financial Information 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		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
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.

Consolidated statement of changes in equity

1-6/2026	Attributable to the equity holders of the parent			
EUR (thousand)	Share capital	Fund for un-restricted equity	Retained earnings	Total
Equity on 1 Jan. 2026	80	135 090	-104 625	30 545
Profit for the period			-6 929	-6 929
Other comprehensive income				0
Total comprehensive income	0	0	-6 929	-6 929
Transactions with owners				
Share-based payments			142	142
Share issue				0
Equity on 30 June 2026	80	135 090	-111 412	23 758

1-6/2025	Attributable to the equity holders of the parent			
EUR (thousand)	Share capital	Fund for un-restricted equity	Retained earnings	Total
Equity on 1 Jan. 2025	80	135 090	-64 002	71 168
Profit for the period			-26 291	-26 291
Other comprehensive income				0
Total comprehensive income	0	0	-26 291	-26 291
Transactions with owners				
Share-based payments			-57	-57
Share issue				0
Equity on 30 June 2025	80	135 090	-90 350	44 820

1-12/2025	Attributable to the equity holders of the parent			
EUR (thousand)	Share capital	Fund for un-restricted equity	Retained earnings	Total
Equity on 1 Jan. 2025	80	135 090	-64 002	71 168
Profit for the period			-40 694	-40 694
Other comprehensive income				0
Total comprehensive income	0	0	-40 694	-40 694
Transactions with owners				
Share-based payments			72	72
Share issue				0
Equity on 31 Dec. 2025	80	135 090	-104 625	30 545

Notes to the Financial Report

General Information

Spinnova Plc (the “company” or the “parent company”) and its subsidiaries (together “Spinnova”, the “Spinnova group” or the “group”) are primarily focused on providing technology deliveries and services related to the production of sustainable textiles.

The business ID of Spinnova Plc (Oyj) is (2653299-6) and the company headquarters are located at Palokärjentie 2-4, 40320 Jyväskylä. The group's Half-Year Report consists of the parent company Spinnova Plc and its subsidiaries Woodspin Oy, Spinnova Refining Oy, and Spinnova Holdings Oy, as well as the joint venture company Respin Oy.

Spinnova Oyj is a publicly listed company on Nasdaq First North Growth Market Finland. Spinnova is incorporated and domiciled in Finland. The registered office is in Jyväskylä, Finland.

Basis of Preparation

This Half-Year Report has been prepared in accordance with the requirements in IAS 34 (Interim Financial Reporting) standard. The information concerning the financial year 2025 is based on the audited IFRS financial statements for 2025 that were published on 12 February 2026.

The figures are presented in euros, and all values are rounded to the nearest thousand, except when otherwise indicated. Consequently, the sum of individual numbers may deviate from the presented sum figure due to rounding differences. The comparative year information is presented in a separate column after the information for the current financial year.

The Half-Year Report is unaudited.

Accounting policies, estimates and judgements applied in the preparation of the Financial Statements and Half-year reports

The preparation of Spinnova's consolidated financial statements and Half-Year Reports requires the management to use judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

Actual results may differ from these estimates. In preparing the interim financial information, the significant accounting estimates and judgments made by management

are consistent with those applied in the consolidated financial statements for the financial year ended 31 December 2025.

The financial information presented here does not include all the notes presented in the annual financial statements and the financial information must be read in conjunction with the financial statements for the financial year ended 31 December 2025.

Structural and financial arrangements

Between 1 January and 30 June 2025, no new shares of Spinnova Plc were subscribed with the company's stock options.

The AGM held on 15 April 2026 authorised to resolve the issuance of shares and special rights entitled to shares. The total number of shares that may be issued under the authorisation may not exceed 5 220 000 shares, which corresponds to approximately 10 % of all current shares in the company.

The authorisation cancels the authorisation granted by the General Meeting in April 2025 to resolve on the issuance of shares and special rights entitled to shares. The authorisation is valid until 30 June 2027.

Going concern principle

The Half-Year Report has been prepared on a going concern basis. Management has assessed the ability of the parent company and the Group to continue as a going concern for at least 12 months after the reporting date. The assessment has taken into account the risks related to the business, available financing options and other material factors.

At the time of preparation of the Half-Year Report, Spinnova's liquid funds amounted to EUR 38 468 thousand, consisting of cash and cash equivalents and short-term investments. Correspondingly, finance and lease liabilities amounted to a total of EUR 25 272 thousand. Accordingly, the Group is not exposed to any significant liquidity risk. Based on the Group's current business plans, the Group's financial resources are sufficient to continue operations.

The funds included in short-term investments are highly liquid and can be realised quickly at fair market value, if necessary. The contractual maturity profile of debt items is presented in Note 3.1. The amount of debt, including interest, maturing within the next 12 is EUR 2 890 thousand, which is moderate in relation to the Group's liquid assets.

Management regularly monitors and assesses business forecasts and related cash flows in order to ensure adequate liquidity to support the continuity of the Group's operations. Management has not identified any material uncertainties that would cast significant doubt on the Group's ability to continue as a going concern.

1. Revenues from contracts with customers

1.1. Geographical markets

EUR (thousand)	1-6/2026	1-6/2025	1-12/2025
Finland	216	80	315
Others	70	19	29
Total	286	100	344

1.2. Timing of revenue recognition

EUR (thousand)	1-6/2026	1-6/2025	1-12/2025
Services transferred over time	286	100	344
Total	286	100	344

2. Changes in intangible and tangible assets

2.1 Intangible assets

EUR (thousand)	Patents and Trademarks	Development costs	Assets under development	Total
Acquisition cost				
1 Jan. 2025	1 723	14 745	0	16 467
Additions	0	0	160	160
30 June 2025	1 723	14 745	160	16 627
Additions	0	0	203	203
Reclassifications	363	0	-363	0
31 Dec. 2025	2 085	14 745	0	16 830
Additions	0	0	106	106
30 June 2026	2 085	14 745	106	16 937
Amortisation and impairment				
1 Jan. 2025	-642	-5 528	0	-6 170
Amortisation	-75	-744	0	-818
30 June 2025	-716	-6 272	0	-6 988
Amortisation	-75	-744	0	-818
31 Dec. 2025	-791	-7 015	0	-7 806
Amortisation	-93	-744	0	-836
30 June 2026	-884	-7 759	0	-8 643
Book value, EUR (thousand)				
30 June 2026	1 202	6 986	106	8 294
31 Dec. 2025	1 294	7 729	0	9 024
30 June 2025	1 006	8 473	160	9 639

2.2. Property, plant, and equipment

EUR (thousand)	Machinery & equipment	Assets under construction	Total
Acquisition cost			
1 Jan. 2025	2 400	0	2 400
Additions	0	0	0
Reclassification	0	0	0
30 Jun. 2025	2 400	0	2400
Additions	359	0	359
Reclassification	0	0	0
31 Dec. 2025	2 759	0	2 759
Additions	220	0	220
Reclassification	0	0	0
30 June 2026	2 979	0	2 979
Depreciation and impairment			
1 Jan. 2025	-558	0	-558
Depreciation	-101	0	-101
30 Jun. 2025	-659	0	-659
Depreciation	-101	0	-101
31 Dec. 2025	-1 347	0	-1 347
Depreciation	-63	0	-63
30 June 2026	-1 409	0	-1 409
Book value, EUR (thousand)			
30 June 2026	1 569	0	1 569
31 Dec. 2025	1 412	0	1 412
30 June 2025	1 741	0	1 741

2.3. Leases

Right-of-use assets EUR (thousand)	Right-of-use assets, buildings	Right-of-use assets, PPE	Total
1.1.2025	1 094	132	1 226
Additions	94	0	94
Disposals	0	-32	-32
Depreciations	-410	-38	-448
30.6.2025	778	62	840
1.1.2025	1 094	132	1 226
Additions	9 754	1 013	10 767
Disposals	0	-39	-39
Impairment losses	-8 838	-698	-9 535
Depreciations	-1 284	-135	-1 419
31.12.2025	726	273	999
1.1.2026	726	273	999
Additions	1	88	89
Disposals	0	0	0
Depreciations	-264	-64	-328
30.6.2026	464	297	760

3. Changes in the interest-bearing liabilities

1-6/2025

EUR (thousand)	Opening balance 1 Jan.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance, 30 June
Non-current borrowings	4 579	0	2 324	517	7 420
Current borrowings	525	-5	0	-517	4
Lease liabilities	1 258	-472	0	85	871
Total	6 363	-476	2 324	85	8 295

1-12/2025

EUR (thousand)	Opening balance 1 Jan.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance, 31 Dec.
Non-current borrowings	4 579	0	3 382	1 515	9 476
Current borrowings	525	-9	0	-507	9
Lease liabilities*	1 258	-1 611	0	17 131	16 778
Total	6 363	-1 620	3 382	18 138	26 264

*The significant increase in lease liabilities during the financial year is mainly related to lease agreements transferred to the Group in connection with business acquisitions. The most significant individual lease liabilities relate to the lease of Woodspin Oy's demo-scale production facility.

1-6/2026

EUR (thousand)	Opening balance 1 Jan.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance, 30 June
Non-current borrowings	9 476	0	0	0	9 476
Current borrowings	9	-5	0	0	4
Lease liabilities	16 778	-1 502	0	515	15 792
Total	26 264	-1 507	0	515	25 272

3.1 Maturity distribution of financial liabilities

EUR (thousand)	Book value	2026	2027	2028	2029	2030	Over 5 years	Total Cash Out-flows
Interest-bearing loans and borrowings	9 480	100	697	1 456	1 433	1 420	4 841	9 947
Lease liabilities	15 792	1 502	2 542	2 503	2 352	2 810	8 218	19 927
Trade and other payables	690	690						690
Total	25 962	2 292	3 240	3 959	3 785	4 230	13 059	30 565

4. Net cash

EUR (thousand)	30 June 2026	30 June 2025	31 Dec. 2025
Cash and cash equivalents	5 169	2 151	7 528
Current investments	33 299	39 413	36 897
Net cash excluding borrowings and leasing liabilities	38 468	41 564	44 425
Non-current borrowings	-9 476	-7 420	-9 476
Current borrowings	-4	-4	-9
Non-current lease liabilities	-13 783	-245	-14 604
Current lease liabilities	-12 009	-626	-2 174
Net cash total	13 196	33 269	18 161

The Group's net cash decreased compared to the 2025 comparison period from EUR 33 269 thousand to EUR 13 196 thousand. A significant part of this change is explained by the increase in lease liabilities, which includes the Woodspin Oy lease agreement of EUR 14 370 thousand. This lease agreement is due for payment at the end of the lease term on 31 October 2034.

Current investments include investments for fixed-income funds. These investments are financial instruments measured at fair value at inception and are classified to be subsequently measured at fair value through profit or loss. Spinnova recognises the fair value gains and losses in the statement of profit or loss.

The funds and capital protected structured note included in the current investments are highly liquid and can be sold at the current market prices quickly when needed.

5. Related party transactions

The related parties of Spinnova Oy comprise the Company's subsidiaries Spinnova Holdings Oy, Woodspin Oy (from 3 October 2025) and Spinnova Refining Oy (from 3 October 2025), and the joint venture Respin Oy with ECCO. In addition, related parties include the Company's significant shareholders Suzano and Besodos Investors Oy and their family members, the Members of the Board of Directors and the company's Management Team and their closely related family members and the entities over which they have control or joint control.

The table below presents related party transactions for the reporting period 2026, the comparative period 2025, and the full financial year. The 2025 figures include transactions with Suzano Finland Oy up to 3 October 2025.

5.1 Transaction with related parties

EUR (thousand)	1-6/2026	1-6/2025	1-12/2025
Sales to related parties	0	0	0
Purchases from related parties	0	2	2
Receivables	0	0	0
Liabilities	0	1	0

5.2 Transaction with joint venture

Transactions with Respin

EUR (thousand)	1-6/2026	1-6/2025	1-12/2025
Sales to related parties	155	173	279
Recharged rental costs	19	38	77
Purchases from related parties	0	0	0
Receivables	126	104	178
Liabilities	0	0	0
Investments made in joint ventures	55	112	248

5.3 Shares owned by the Board and the Management Team

The Board of Directors and the Management Team have shareholdings in the company, and the company has granted stock option rights to them. On 30 June 2026, the Board and Management Team holdings in the company were 9 percent of shares and votes. In addition, the company's Board and Management Team had stock options issued by the company entitling the holders, if vested, to subscribe to a total of 680 000 shares.

As at the reporting date, 30 June 2026, the Company's management held 59 125 exercisable stock options, entitling them to subscribe for a total of 378 125 shares in the Company.

6. Contingent liabilities and other commitments

EUR (thousand)	30 June 2026	30 June 2025	31 Dec. 2025
Guarantees and pledges given			
Absolute guarantee for Woodspin's premises lease agreement	0	418	0
Off-balance sheet financial commitments			
Lease commitments ¹			
Maturing in less than 1 year	243	171	241
Maturing later	98	11	229
Total other commitments	341	182	470

¹ Lease commitments presented in the table consists of leases for which the lease term ends within 12 months or for which the underlying asset is of low value. Lease commitments are presented with VAT included.

6.1. Other financial commitments

6.1.1 Respin joint venture

If commercialisation phase for Respin commences, the company has agreed to invest up to EUR 1 250 thousand to the Respin joint venture. This amount shall be paid into the reserve for invested unrestricted equity of Respin.

If further equity financing is needed to complete the commercialisation, the Respin co-investors Spinnova and ECCO shall each provide further capital to the joint venture as may be separately agreed. Further investments made will be of equal amounts by the co-investors and those will be recognised to the reserve for invested unrestricted equity of Respin.

By the end of the reporting period Spinnova has invested total of EUR 773 thousand into Respin joint venture.



Appendix

The number of shares used in key performance indicators

Period	Average number of shares during the period	Number of shares at the end of the period
1-6/2026	52 310 142	52 316 989
1-12/2025	52 296 335	52 296 335
1-6/2025	52 296 335	52 296 335

Calculation of Key Figures

Key figure	Definition	Reason for the use
Earnings per share undiluted	Result for the period / weighted average number of shares outstanding during the period	The indicator shows the allocation of the result to individual shares.
Earnings per share diluted	Result for the period / weighted average number of shares outstanding during the period + potential dilutive shares	The indicator shows the distribution of earnings to individual shares on a diluted basis.
Equity ratio (per cent)	Total equity / (Balance sheet total – advances received)	Measure for management to monitor the level of the company's capital and compliance with the company's loan covenants.
Net debt	Short-term interest-bearing liabilities + Long-term interest-bearing liabilities – Cash and cash equivalents – Current investments	Net debt is an indicator to measure the external debt financing of the company.
Net cash	Cash and cash equivalents + Current investments – Short-term interest-bearing liabilities – Long-term interest-bearing liabilities	Net cash is an indicator of the company's cash position and its ability to pay off interest-bearing liabilities

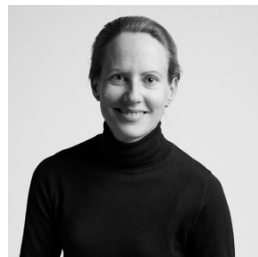
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This January–June 2026 half-year report, and all earlier financial reports and presentations are available on Spinnova's website:
<http://www.spinnovagroup.com/reports>

Spinnova – The textile material innovation

Spinnova technology transforms the way textiles are manufactured globally. Based in Finland, Spinnova has developed a breakthrough patented technology for making textile fibre out of wood pulp or waste, such as leather, textile, or agricultural cropping waste, without harmful chemicals or dissolving.

The Spinnova technology creates no side streams in the fibre production process, and the SPINNOVA® fibre has minimal CO2 emissions and water use, as well as being biodegradable and recyclable. The Spinnova technology uses a mechanical process which gives the fibre the look and feel of a natural cellulosic fibre such as cotton.

Spinnova's shares (SPINN) are listed on the Nasdaq First North Growth Market Finland.

SPINNOVA® home: www.spinnova.com
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SPINNOVA®



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