

Foamit Corporation      Company release      13 February 2026 at 12:15

*Unofficial translation of the company release on 13 February 2026 at 12:15. In case the document differs from the original, the Finnish version prevails.*

## **FINANCIAL STATEMENTS RELEASE 1 JANUARY – 31 DECEMBER 2025 (UNAUDITED)**

### **Foamit's EBITDA and order backlog grew significantly**

The figures for July–December 2025 and 2024 and January–December 2025 and 2024 are unaudited. The figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated. Foamit will prepare its consolidated financial statements for the financial year ending December 31, 2025, in accordance with IFRS standards, including comparative information for the 2024 financial year in accordance with IFRS financial reporting standards.

#### **JULY–DECEMBER 2025**

- Order backlog was EUR 23.8 (18.6) million, an increase of 28 percent.
- Foamit's net sales were EUR 21.1 (21.8) million.
- EBITDA was EUR 3.9 (2.4) million.
- EBIT was EUR 1.6 (0.2) million.
- Profit before appropriations and taxes was EUR 1.6 (-0.6) million.
- Earnings per share amounted to EUR 0.03 (-0.0).
- The annualized return on equity was 4.7 (-0.9) percent.

#### **JANUARY–DECEMBER 2025**

- Foamit's net sales amounted to EUR 39.7 (41.4) million.
- EBITDA was EUR 5.9 (6.2) million.
- EBITDA generated by business operations was EUR 5.9 (5.0) million, when the effect of the sale of the Telebusiness InWest holding, which improved EBITDA in the comparison period, is excluded. Business operations EBITDA increased by 18 percent.
- EBIT was EUR 1.5 (1.8) million.
- Profit before appropriations and taxes was EUR 1.5 (6.2) million.
- Earnings per share amounted to EUR 0.02 (0.15).
- Return on equity was 1.4 (9.6) percent.
- The Board proposes to the Annual General Meeting that, based on the balance sheet confirmed for the financial year 2025, a dividend of EUR 0.01 per share be distributed.

#### **KEY EVENTS IN THE FINANCIAL YEAR 2025**

- On 27 March 2025, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.11 per share be paid based on the balance sheet adopted for the financial year 2024.
- In June 2025, company increased its stake in Foamit Group's share capital to 100 percent by acquiring the ownership stakes of Suomen Teollisuussijoitus Oy (Tesi) and Jarkir Oy. The name of Foamit Group Oy was changed to Foamit Nordic Oy.
- Erja Sankari was appointed as the company's CEO starting September 1, 2025.
- The investment at Foamit's factory in Onsøy, Norway was completed in September, increasing the Group's foam glass production capacity by approximately 20 percent.
- The Extraordinary General Meeting on October 1, 2025, decided in accordance with the Board's proposal to change the company's business name to Foamit Corporation (parallel names: in Swedish, Foamit Abp, and in Finnish, Foamit Oyj).

- In October, the company announced it had signed a letter of intent with the German company Reiling GmbH & Co. KG. According to the letter of intent, the company is negotiating the acquisition of a majority stake in Veriso GmbH & Co. KG, a subsidiary of the German circular economy company Reiling that manufactures foam glass.
- At the company's plant in Forssa, Finland, an investment was started to double the production of small foam glass fractions.
- During the 2025 financial year, the company transitioned to IFRS reporting.

## KEY FIGURES IFRS

EUR thousands	H2/2025 <sup>1)</sup>	H2/2024 <sup>1)</sup>	2025 <sup>1)</sup>	2024 <sup>1)</sup>
Net sales	21 057	21 781	39 726	41 424
EBITDA	3 861	2 406	5 910	6 246
% of net sales	18.3 %	11.0 %	14.9 %	15.1 %
EBIT	1 574	191	1 531	1 844
% of net sales	7.5 %	0.9 %	3.9 %	4.5 %
Profit before appropriations and taxes	1 636	-556	1 466	6 229
% net sales	7.8 %	-2.6 %	3.7 %	15.0 %
Profit for the financial year	1 099	-247	725	5 055
% net sales	5.2 %	-1.1 %	1.8 %	12.2 %
Earnings per share, EUR	0.03	-0.00	0.02	0.15
Balance sheet total	76 043	86 653	76 043	86 653
Cash and cash equivalents	12 137	28 853	12 137	28 853
Investments	4 521	3 208	9 001	3 931
Order backlog at the end of the period	23 800	18 600	23 800	18 600
Offer stock, foam glass, m <sup>3</sup>	952 000 m <sup>3</sup>	786 000 m <sup>3</sup>	952 000 m <sup>3</sup>	786 000 m <sup>3</sup>
Number of personnel at the end of the period	106	102	106	102
Equity	47 205	59 312	47 205	59 312
Return on equity, annualized, %	4.7 %	-0.9 %	1.4 %	9.6 %
Equity per share, EUR	1.24	1.64	1.24	1.64
Equity ratio, %	62.3 %	68.5 %	62.3 %	68.5 %
Dividend per share, EUR			0.01 <sup>2)</sup>	0.11

<sup>1)</sup> Undaudited

<sup>2)</sup> The Board of Directors' dividend proposal to the Annual General Meeting

**ERJA SANKARI, CEO**

**During 2025, the company underwent significant strategic changes. In June, we acquired the shares of Foamit Group Oy, a subsidiary of the Group, owned by other shareholders, increasing our ownership to 100 per cent. As a result of this acquisition, we continued the strategic shift towards becoming an industrial operator, focusing on the development of Foamit's business. We also changed the company's name to Foamit Oyj as of 1 October 2025. As a result of the development measures implemented in the company, the operating margin increased by 18 per cent and the order book by 28 per cent.**

Due to changes in the company's operations, the figures for 2024 are not directly comparable and should be treated as reference figures matching the current business. The most significant differences in the comparison period figures are due to the sale of the ownership in Telebusiness InWest, which positively affected the operating margin of the comparison period by approximately EUR 1.2 million. Adjusting for the effect of the sale, the 2025 operating margin is EUR 0.9 million higher than the operating margin generated by the comparison period business. The improvement in profitability demonstrates the impact of the actions taken.

Foamit's business profitability improved significantly during 2025. The operating margin increased by 18 per cent to EUR 5.9 (5.0) million compared to the operating margin of the comparison period. The operating margin was particularly improved by positive developments in sales prices in Sweden and Norway, the evolution of new customer segments and product offerings, as well as increased production efficiency. The company's result was also better compared to the result of the comparison period's business, amounting to EUR 0.7 (0.0) million.

Foamit's turnover for January–December was EUR 39.7 (41.4) million. Turnover was affected by the seasonal variation in the glass business and the foam glass market in Norway towards the end of the year. The amount of glass received increased in 2025, but some glass deliveries were postponed to 2026, which meant sales in the glass business were slightly lower than in the comparison period. In Finland and Sweden, the foam glass market situation and demand strengthened towards the end of the year.

We entered 2026 from a strong position. At the end of 2025, the company's order backlog was 28 per cent higher than at the same time during the comparison period, at EUR 23.8 (18.6) million. The order backlog strengthened in all countries. At year's end, the offer stock was 21 per cent better than at the same point in the comparison period, at 952,000 (786,000) cubic metres. In the second half of 2025, we began a strong development of sales operations, including recruiting new sales staff in all countries.

The year 2025 was a significant year of investments for Foamit. Investments in the Onsøy production facility in Norway and the Forssa production facility in Finland were completed. The EUR 10 million investment in the Onsøy plant was finished in autumn 2025, doubling the factory's foam glass production capacity. The EUR 2.2 million investment in the Forssa plant was completed in early 2026, increasing the capacity for small foam glass fractions. In total, the investments increased the Group's foam glass capacity by about 20 per cent and provide a solid foundation for growth.

During the review period, we strengthened the organisation and its capabilities to support the achievement of strategic goals by recruiting, among others, a Group-level Sales Director as well as a Technology and Product Development Director. Expanding sales is central in both existing and new markets. According to our strategy, we are currently working on several projects to increase sales in new markets. We also aim for significant turnover growth as export sales commence.

Regarding new markets, we announced a letter of intent in October with the German company Reiling GmbH & Co. KG. According to the letter of intent, the company is negotiating the acquisition of a majority stake in Veriso GmbH & Co. KG, a subsidiary of the German circular economy firm Reiling that manufactures foam glass. Veriso has two foam glass factories in Germany, and the cooperation project also includes the construction of a new foam glass factory in Germany.

During 2025, we began deliveries to new customer segments, for example, various solutions in the concrete industry and for water purification uses. In addition, we are exploring opportunities to use foam glass in defence industry solutions and further in the concrete industry, where we see a clear need for lightweight construction solutions and reducing the carbon footprint, for instance as aggregate in concrete and as an additive in cement. Our investment in small foam glass fractions enables deliveries for large customer projects and strengthens distribution channels in all countries. Sales and distribution through hardware stores will be strengthened, and installation and transport capacity will be increased, for example in blowable foam glass solutions.

## **STRATEGY AND OUTLOOK FOR 2026**

Foamit's mission is to increase shareholder value and build a sustainable future by generating measurable, positive impacts on the environment and society. A key part of the strategy involves developing the business through new acquisitions and investments. The company's target is to achieve a revenue of EUR 100 million and an EBITDA level of over 20 per cent by the end of 2028.

Foamit is undergoing a transformation process to become an industrial operator. The company is currently carrying out several strategic change and development projects that will enable the growth target to be achieved by the end of 2028. Due to the implementation of the strategy and the nature of its business, the company does not provide a short-term outlook.

## **BUSINESS PERFORMANCE AND THE OPERATING ENVIRONMENT**

Nordic Foamit Corporation is a glass recycling and foam glass manufacturing company, whose subsidiaries Uusioaines Oy, Hasopor AB and Glasopor AS together form one of the world's leading producers of foam glass fractions. Foamit receives and processes recycled glass and manufactures foam glass from the side streams of glass recycling. Foam glass is a lightweight and insulating material as well as a product made entirely from recycled materials.

The Group's objective is strong growth and internationalization by investing in foam glass production in Finland, Sweden and Norway, and by expanding operations and offerings into new markets.

Net sales for July–December 2025 was EUR 21.1 (21.8) million. In Sweden, delivery volumes were at the same level as the comparison period and the order backlog grew. In Finland, foam glass deliveries were higher, and the order backlog was almost double compared to the previous period. In Norway, foam glass deliveries were lower than the comparison period, but the order backlog increased significantly. The offer stock was particularly strong in Norway. Net sales for January–December was EUR 39.7 (41.4) million.

In the building construction market, public sector projects increased demand, although the downturn in residential construction had a negative effect on the development of turnover for all country companies. The infrastructure construction market remained steady in all Nordic countries during the review period, and persistent efforts to win supply contracts paid off.

In the glass business, which supplies recycled glass to the packaging industry, net sales decreased in 2025. This was due to the smaller amount of glass received during 2024. The amount of glass received increased compared to the previous year in 2025. The demand for packaging glass remained mainly good in the Nordics and elsewhere in Europe.

EBITDA improved by more than 60 per cent compared to the comparison period in July–December 2025, amounting to EUR 3.9 (2.4) million. EBITDA for January–December increased by 18 per cent to EUR 5.9 (5.0) million compared to the business EBITDA of the comparison period. The improvement in EBITDA was particularly driven by positive sales price development in Sweden and Norway, the development of new customer segments and product offerings, as well as improved production efficiency.

The company's profitability will continue to be improved by reducing energy costs and continuously enhancing efficiency. In addition, the product and raw material portfolio will be expanded and the organisation will be strengthened in both sales and product development. In Norway, there is currently a project underway to introduce glass wool as a raw material for foam glass. In Sweden and Norway, distribution channels for new foam glass products are being built.

At the end of the review period, the order backlog was EUR 23.8 (18.6) million. The order backlog strengthened in all countries. The growth in the order backlog supports Foamit's view of increasing demand for foam glass in the Nordic infrastructure and construction markets. The approximately EUR 10 million investment in Foamit's Onsøy production facility in Norway, decided in March 2024, was completed in September 2025. As a result of the investment program, the production facility's capacity doubled and production will be almost emission-free. The additional capacity opens new opportunities for the company to supply foam glass for large and significant Nordic infrastructure and building projects and enables the export of foam glass to other neighbouring countries. The implementation of the investment caused a production stoppage at the factory that was two weeks longer than planned. However, the new production lines started operating around one month ahead of schedule.

The investment in new technology and equipment solutions at the Forssa production facility, announced in December 2024, was completed in early 2026. The value of the investment was approximately EUR 2.2 million. With this investment, Foamit is responding to the increasing demand for small foam glass fractions in the domestic construction market and strengthening its position in this customer segment. The additional capacity opens up opportunities to offer foam glass solutions for new applications, for example, in upper and intermediate floors of buildings. The production capacity for small foam glass fractions increased to over 100,000 cubic metres and now accounts for approximately 15 per cent of Foamit's total foam glass production capacity.

Foamit recycles glass waste from companies and consumers into new products and returns it to beneficial use. Using recycled glass as a raw material for products conserves natural resources, and foam glass produced from glass waste is an excellent lightweight and insulating material. Sustainable development is therefore at the core of Foamit and is promoted in all its activities. Foamit carries out long-term and effective responsibility work, as evidenced by the EcoVadis Silver-level recognition awarded to Uusioaines Oy in June 2025. Another example is the investment in converting Onsøy production facility lines to operate on electricity. The company uses only fossil-free electricity, so with the introduction of electric furnaces, the product-specific carbon dioxide emissions of foam glass manufactured in Onsøy have decreased by about 60 per cent.

The construction market as a whole is expected to remain challenging in 2026, but there is also potential for growth in infrastructure construction. Infrastructure construction, which is important for Foamit, is supported in the Nordics by government investment packages, geopolitics and the defence industry, and consequently by investments in land and water construction. The positively developed order books of infrastructure builders and the market growth prospects for infrastructure construction in the coming years also give Foamit a good starting point for strong growth.

The building construction market does not yet show clear signs of recovery. However, from Foamit's perspective, there is clear growth potential in building construction, as over the past year we have increased the manufacturing, installation and transport capacity for small foam glass fractions in Finland and Norway. These investments enable our participation in large customer projects and thus the increase of our market share.

### **Other holdings**

Foamit's other holdings include the associated company Nordic Option Oy, in which company holds a stake of approximately 34% through Oulu ICT Sijoitus Oy. Nordic Option is a venture capital fund in the form of a limited liability company. In Foamit, Nordic Option's financial result influences the share of the profit of associated companies. The company continues to explore the divestment of its remaining non-strategic holdings.

## FINANCIAL PERFORMANCE

### Net sales

The Group's net sales for July–December 2025 were EUR 21.1 (21.7) million.

The Group's net sales for January–December 2025 were EUR 39.7 (41.4) million.

### Profitability

The Group's EBITDA for July–December 2025 was EUR 3.9 (2.4) million. EBITDA includes a EUR 0.0 (-0.1) million share of the results of associated companies.

The Group's EBITDA for January–December 2025 was EUR 5.9 (6.2) million. EBITDA generated by business operations rose significantly from the comparison period, by approximately 18 percent. The comparison period included the sale of the Telebusiness InWest holding, which had a positive impact of around EUR 1.2 million on EBITDA. When adjusting for the effect of the divestment in the comparison period, the 2025 EBITDA is EUR 0.9 million higher than the comparison period.

EBITDA, EUR million	H2/2025	H2/2024	2025	2024
<b>Group, total</b>	<b>3,9</b>	<b>2,4</b>	<b>5,9</b>	<b>6,2</b>
Adjustment for the impact of the sale of the Telebusiness InWest holding				-1,2
<b>Group, total EBITDA from business operations</b>	<b>3,9</b>	<b>2,4</b>	<b>5,9</b>	<b>5,0</b>

The Group's EBIT for July–December 2025 was EUR 1.6 (0.2) million.

The Group's operating profit for January–December was EUR 1.5 (1.8) million. The comparison period included the sale of the Telebusiness InWest holding, which had a positive impact of approximately EUR 1.2 million on the comparison period's operating profit. When adjusting the previous period's result for the impact of the sale, the operating profit for 2025 is EUR 0.9 million higher than in the comparison period.

EBIT, EUR million	H2/2025	H2/2024	2025	2024
<b>Group, total</b>	<b>1,6</b>	<b>0,2</b>	<b>1,5</b>	<b>1,8</b>
Adjustment for the impact of the sale of the Telebusiness InWest holding				-1,2
<b>Group, total EBIT from business operations</b>	<b>1,6</b>	<b>0,2</b>	<b>1,5</b>	<b>0,6</b>

The Group's profit for July–December 2025 was EUR 1.1 million (EUR -0.2 million).

The Group's profit for January–December 2025 was EUR 0.7 million (EUR 5.1 million). The comparison period included the sale of Finda Oy and Telebusiness InWest holdings, which had a positive impact of approximately EUR 5.1 million on the result for the comparison period. Adjusted for the effect of the sale of these holdings, the result for 2025 is EUR 0.7 million higher than in the comparison period.

Profit, EUR million	H2/2025	H2/2024	2025	2024
<b>Group, total</b>	<b>1,1</b>	<b>-0,2</b>	<b>0,7</b>	<b>5,1</b>
Adjustment for the impact of the sale of Finda Oy and the Telebusiness InWest holdings				-5,1
<b>Group, total profit from business operations</b>	<b>1,1</b>	<b>-0,2</b>	<b>0,7</b>	<b>0,0</b>

### Order backlog

The Group's order backlog totalled EUR 23,8 (18,6) million at the end of the financial year 2025. The order backlog increased compared to the reference period, particularly in Finland

Order backlog, EUR million	2025	2024
<b>Group, total</b>	<b>23,8</b>	<b>18,6</b>

### Balance sheet, financing and investments

The consolidated balance sheet total amounted to EUR 76.0 (86.7) million on 31 December 2025. The Group's equity totalled EUR 47.2 (59.3) million, or EUR 1.2 (1.6) per share. The Group's equity ratio remained strong at 62.3 (68.5) per cent. In determining the Group's equity per share, properties, subsidiaries and associated companies are measured at acquisition cost. The Group's return on equity was 1.4 (9.6) per cent during the financial year.

The Group's investments amounted to EUR 9.0 (3.9) million for the financial year.

Net cash flow for the financial year was EUR -17.0 (22.2) million. The Group's cash and cash equivalents amounted to EUR 12.1 (28.9) million on 31 December 2025. In addition, the Group has unused credit limits totaling over EUR 9 million.

### Financial covenants

Foamit's financing arrangements include, for example, termination conditions related to financial performance indicators, namely the equity ratio, EBITDA and the ratio between interest-bearing liabilities and EBITDA. The covenants were met on the closing date 31 December 2025.

## PERSONNEL

In 2025, the Group employed an average of 102 (100) people, of whom 3 (3) were employed by the parent company.

Average number of personnel	2025	2024
Group, total	102	100

## CHANGES IN THE MANAGEMENT

The Board of Directors appointed Erja Sankari (M.Sc. Econ) as CEO, effective from 1 September 2025. Jussi Lappalainen (M.Sc. Econ, M.Sc. Agr.), who had been serving as interim CEO and CFO, was appointed as the company's Chief Financial and Operating Officer, as well as Deputy CEO, effective from 1 September 2025.

## ANNUAL GENERAL MEETING AND GOVERNANCE

The Annual General Meeting of Partnera Plc was held on 27 March 2025 in Oulu.

The General Meeting adopted the financial statements and granted discharge from liability to the members of the Board of Directors and the CEO for the financial year 1 January–31 December 2024.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.11 per share be paid for the financial year 1 January–31 December 2024, based on the adopted balance sheet, and that the remaining distributable funds be left in the company's unrestricted equity. The dividend was paid to shareholders who, on the dividend record date of 31 March 2025, were registered in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend was paid on 7 April 2025.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of Board members be five (5). Jenni Heino, Mirja Illikainen, Pirjo Kivari, Jari Pirinen and Erja Sankari were re-elected as Board members. Jari Pirinen was elected as Chair of the Board and Erja Sankari as Vice Chair.

The General Meeting decided, in accordance with the proposal of the Nomination Board, on the annual and meeting fees for Board members. The annual fee for the term ending at the close of the 2026 Annual General Meeting is EUR 18,000 for the Chair and EUR 10,000 for each other Board member. In addition, as proposed by the aforementioned shareholders, the General Meeting decided that, in addition to the annual fees, the Chair of the Board shall be paid a meeting fee of EUR 800 and other Board members EUR 400 per Board meeting. Committee Chairs shall be paid EUR 800 and committee members EUR 400 per committee meeting. Travel expenses of Board and committee members shall be reimbursed in accordance with the company's travel policy. If the Chair of the Board is unable to chair a Board meeting, the Vice Chair shall be paid the Chair's meeting fee for chairing the meeting.

Meeting fees are paid in full in cash. Approximately 40 per cent of the annual fees are paid using the company's own shares held by the company. When transferring the company's own shares, the conversion rate of the share used was the volume-weighted average price of the company's shares on Nasdaq Helsinki Ltd over five trading days, starting from the eighth trading day following the Annual General Meeting. The company bore the costs and any possible transfer tax related to the transfer of shares. The remainder of the annual fee was paid in cash, from which the taxes on the fee were covered. The transfer of the company's own shares took place on 16 April 2024.

The audit firm Ernst & Young Oy was re-elected as auditor, with Osmo Valovirta, APA, as the auditor with principal responsibility. The auditor's fee shall be paid according to a reasonable invoice approved by the company.

An Extraordinary General Meeting of Partnera Corporation was held on 1 October 2025 in Oulu.

The Extraordinary General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend Article 1 of the Articles of Association regarding the company's trade name so that the current trade name Partnera Corporation is changed to Foamit Corporation. After the amendment, Article 1 of the Articles of Association in its entirety reads as follows:

"The company's trade name is Foamit Oyj, in Swedish Foamit Abp, and in English Foamit Corporation."

The Extraordinary General Meeting resolved, in accordance with the proposal of the shareholders represented on the Nomination Board, that Jenni Heino, Mirja Illikainen, Pirjo Kivari and Jari Pirinen, who were elected at the Annual General Meeting on 27 March 2025, will continue as members of the Board of Directors, and that Kalle Saarimaa was elected as a new Board member for a term ending at the close of the next Annual General Meeting following the election.

In addition, the General Meeting resolved, in accordance with the proposal of the shareholders represented on the Nomination Board, that Jari Pirinen will continue as Chair of the Board and that Pirjo Kivari will be elected as the new Vice Chair of the Board.

The annual fee of the new Board member was paid in accordance with the resolution of the Annual General Meeting of 27 March 2025, in proportion to the length of the new member's term of office.

#### **THE BOARD OF DIRECTORS' CURRENT AUTHORISATIONS**

The Annual General Meeting on 27 March 2025, granted the Board of Directors of Partnera Corporation the authorization to decide, in one or several tranches, on the issuance of a total maximum of 7,480,000 shares through a share issue or by granting special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act, during the validity of the authorization. The Board may decide to issue either new shares or treasury shares held by the company. The proposed maximum number of shares under the authorization corresponds to approximately 20 percent of all the company's shares.

The authorization may be used to develop the company's capital structure, broaden the ownership base, finance or implement acquisitions or other arrangements, implement incentive schemes, or for other purposes decided by the Board.

The authorization includes the Board's right to decide on all terms and conditions of the share issue and the granting of special rights as referred to in Chapter 10, Section 1 of the Finnish Companies Act, including the recipients of the shares or special rights and the amount of consideration to be paid. Accordingly, the authorization also includes the right to issue shares or special rights in deviation from the shareholders' pre-emptive subscription rights under the conditions prescribed by law.

The authorization is valid until the next Annual General Meeting, but no longer than until 30 June 2026, and it replaces the corresponding authorization granted to the Board by the Annual General Meeting held on 28 March 2024.

## SHARES AND SHAREHOLDERS

The company carried out a directed share issue to Suomen Teollisuussijoitus Oy, as announced on 18 June 2025. In the share issue, 1,844,429 new shares were subscribed, and the capital was recorded in the reserve for invested unrestricted equity. As at 31 December 2025, the share capital of Foamit Corporation amounted to €6,413,182.05 (€6,413,182.05), and the number of shares totalled 39,246,395 (37,401,966). At the end of the review period, the number of outstanding shares was 38,036,105 (36,161,194), with an average of 37,170,940 shares (36,161,194). The parent company held a total of 1,210,290 (1,240,772) shares at the end of the review period. The company has one share class, and all shares carry one vote and equal rights to dividends.

On 31 December 2025, Foamit Corporation had a total of 23,252 (24,128) shareholders. The ten largest registered shareholders held in total 67.22 (66.22) per cent of the shares.

Shareholder	Number of shares	Shares, %
Oulun kaupunki	17 634 491	44,93
Arvo Invest Nordic Oy	3 810 652	9,71
Suomen Teollisuussijoitus Oy	1 844 429	4,70
Foamit Oyj	1 210 290	3,08
Pakarinen Janne Heikki Petteri	443 992	1,13
Japak Oy	339 700	0,87
Mininvest Oy	318 339	0,81
Haloan Oy	300 289	0,77
Oulun Kultta Oy	267 000	0,68
Arvo Sijoitusosuuskunta	212 500	0,54
<b>10 largest shareholders, total</b>	<b>26 381 682</b>	<b>67,22</b>
<b>Others</b>	<b>12 864 713</b>	<b>32,78</b>
<b>Total</b>	<b>39 246 395</b>	<b>100</b>

## TRADING IN THE COMPANY'S SHARES

On the Nasdaq First North Growth Market Finland, a total of 2,900,071 (1,807,747) Foamit shares were traded between 1 January and 31 December 2025, representing 7.4 (4.8) per cent of the total number of shares. The value of the trading was EUR 2.5 (1.2) million.

The closing price of the share on the last trading day of the financial year was EUR 0.86 (€0.75) per share. The lowest trading price during the period was EUR 0.70 (€0.51) per share, the highest was EUR 1.11 (0.86) per share, and the average price for the period was EUR 0.85 (0.69) per share. At the end of the financial year, the market value of the Foamit group was EUR 33.8 (28.1) million.

## THE BOARD'S PROPOSAL ON THE DISTRIBUTION OF PROFIT

According to the parent company's balance sheet as at 31 December 2025, the distributable funds of the parent company amount to EUR 39,412,302.92, of which the loss for the financial year is EUR 1,256,493.19. The Board proposes to the Annual General Meeting that, based on the approved balance sheet for the financial year 1 January–31 December 2025, a dividend of EUR 0.01 per share, totalling approximately EUR 0.4 million, be distributed. The proposed dividend corresponds to around 52 per cent of the group's annual result for 2025.

The company's aim is to pay a stable dividend, which in the long term means, on average, a dividend of more than 50 per cent of the Group's annual result, also taking into account the company's financial position, strategic goals and capital allocation needs as a whole.

An effective allocation of capital to profitable investments and projects is key to creating attractive long-term returns. The targeted growth in earnings is the basis for dividend growth in the long term.

## RISK MANAGEMENT AND THE MOST SIGNIFICANT NEAR-TERM RISKS

The objective of the company's risk management is the comprehensive and proactive management of risks in accordance with the risk management policy. The company strives to detect and identify factors that may adversely affect the achievement of its goals in the short or long term, and initiates the necessary actions to manage such factors. Risk management plays an essential role both at the Foamit group level and at the subsidiary level.

Through its operations, the company is exposed to general market risks, risks related to the business activities of group companies, financial risks, and risks related to the implementation of the group's growth strategy.

### Market risks

Uncertainty in the international economy and politics can affect the demand and costs of the company's products and services. As a result, investments may be postponed or canceled altogether. Rising costs and the availability of materials impact competitiveness and profitability.

Foamit's clientele includes, among others, publicly owned companies or entities whose financing comes from public expenditures. For this reason, the company is exposed to the cyclical fluctuations of public investments. The clientele also includes customers engaged in the construction business, exposing the company to the cyclical fluctuations of the construction sector.

### Business risks

The company is exposed to business risks influenced by economic and international political uncertainty. Business risks relate, among other things, to contracts, cost assessment, scheduling, quality, performance, subcontractors, and material management. The aforementioned risks may result in increased costs and payment delays, as well as a heightened risk of credit losses.

The company is subject to legal, economic, political, and regulatory risks associated with the countries where customers or other partners are located, which may lead to delivery delays or to orders not reaching projected volumes, currency exchange losses, changes in customer solvency and payment behaviour, increased costs, or legal proceedings and related costs.

The company's operations and the development of its business areas may involve structural changes in the business environment, which, if realised, could trigger the materialisation of these risks. Such changes and events include technological development, sustainability risks, and cybersecurity risks, which, if they occur, may result in products and services not meeting customer expectations, service and process interruptions, financial losses for example due to criminal activity, and/or reputational damage. In addition, changes in the regulatory environment may have a significant impact on business operations.

The company's customers may have significant projects, and if these projects develop differently from expectations, this could also lead to substantial deviations in the company's future outlook. Typical risks associated with customer projects include dependence on actual order and delivery volumes, timing risks, and potential project delays. The above-mentioned factors may manifest as weaker profitability or cash flow volatility.

A significant part of the company's strategy implementation is the expansion of operations through new corporate acquisitions. These acquisitions involve risks that are managed by carrying out acquisitions according to the company's defined five-step process, utilising external experts.

### **Financial risks**

The company is exposed in its business operations to interest rate and currency risks, credit loss risks, liquidity risks, price risks, and investment and financial market risks, for example, when investing liquid assets. Changes in the investment and financial markets affect the valuation of Foamit's parent company's liquid assets. In accordance with its strategy, liquid assets have been invested in low-risk investment instruments.

In addition to cash flow from operational business, the company finances its operations with additional market-based funding. The company has loans and credit limit agreements that include standard financial terms related to, for example, equity ratio, EBITDA, and the transfer and pledging of assets. Breaching these financial terms or failing to comply with other financial covenants could significantly increase financing costs and even jeopardize the continued funding of the company or its subsidiaries. Additionally, accelerating inflation may lead to higher interest rates, which increases financing costs and weakens the company's profitability.

The realization of business risks or the weaker-than-expected development of business operations may weaken the availability and terms of financing, and may lead to additional financing and working capital needs.

### **EVENTS AFTER THE FINANCIAL YEAR**

There have not been any material events after the end of the financial year.

### **FINANCIAL REPORTING AND GENERAL MEETING IN 2026**

- The financial statements and Board of Directors' report for the financial year 1 January – 31 December 2025 will be published on the calendar week starting 9 March 2026 (cw 11) at the latest.
- The half-year financial review for January – June 2026 will be published on Tuesday 25 August 2026.

All of Foamit's financial reports and releases are available on the company's website after their publication

The Annual General Meeting of Foamit Corporation will be held in Oulu on Tuesday 14 April 2026.

Information on the Annual General Meeting and instructions to shareholders are provided in the notice of the Annual General Meeting, which will be published on 20 March 2026 at the latest and on company's website at <https://www.foamitgroup.com>.

Oulu, 13 February 2026

Foamit Corporation

Board of Directors

**More information:**

Foamit Corporation  
Erja Sankari, CEO  
tel: +358 40 731 6539  
e-mail: erja.sankari@foamitgroup.com

Certified adviser, Augment Partners AB  
tel: +46 8 604 22 55  
e-mail: info@augment.se

**Distribution:**

Nasdaq Helsinki  
Key media  
Company website

**Foamit Corporation in brief:**

Foamit Corporation (formerly Partnera Corporation) is a Nordic industrial circular economy group specializing in foam glass and glass recycling. The company transforms recycled glass and industrial side streams into high-quality, sustainable, and high-performance products for construction and, infrastructure, as well as into various glass fractions for packaging and other industries. Foamit's operations are built on the principles of sustainable development, the use of recycled materials, and strong expertise in circular economy and material technologies. The company's goal is to grow its business profitably while creating a positive impact on both the environment and society impact. Foamit Corporation is listed on the Nasdaq First North Growth Market Finland.

**Tables****Accounting policies**

The figures for July–December 2025 and 2024 and January–December 2025 and 2024 are unaudited. The figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated. Foamit will prepare its consolidated financial statements for the financial year ending December 31, 2025, in accordance with IFRS standards, including comparative information for the 2024 financial year in accordance with IFRS financial reporting standards.

## CONSOLIDATED INCOME STATEMENT

EUR thousand	1.7.- 31.12.2025	1.7.- 31.12.2024	1.1. - 31.12.2025	1.1. - 31.12.2024
Net sales	21 057	21 781	39 726	41 424
Other operating income	442	86	541	6 277
Change in inventories of finished goods and work in progress	2 629	300	2 675	771
Materials and services	-11 152	-10 949	-19 470	-20 661
Employee benefit expenses	-4 326	-4 407	-8 339	-8 722
Depreciation and impairments	-2 287	-2 216	-4 380	-4 403
Other operating expenses	-4 870	-4 271	-9 271	-8 305
Share of the profit (loss) of associated companies	81	-133	48	-4 538
<b>Operating profit (loss)</b>	<b>1 574</b>	<b>191</b>	<b>1 531</b>	<b>1 844</b>
Finance income	644	767	2 511	7 672
Finance costs	-582	-1 514	-2 576	-3 287
Net finance costs	63	-747	-64	4 385
<b>Profit (loss) before tax</b>	<b>1 636</b>	<b>-556</b>	<b>1 466</b>	<b>6 229</b>
Income taxes	-537	310	-741	-1 174
<b>Profit (loss) for the period</b>	<b>1 099</b>	<b>-247</b>	<b>725</b>	<b>5 055</b>
<b>Other comprehensive income items</b>				
Items that may be reclassified subsequently to profit or loss				
Translation differences	-171	128	-325	271
Income tax relating to these items				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	250		250	
Income tax relating to these items	-50		-50	
Other comprehensive income for the period, net or tax	29	128	-125	271
<b>Total comprehensive income for the period</b>	<b>1 128</b>	<b>-118</b>	<b>600</b>	<b>5 326</b>
<b>Distribution of profit (loss) for the period:</b>				
Attributable to owners of the parent company	1 099	-122	753	5 390
Attributable to non-controlling interests	0	-125	-28	-335
<b>Profit (loss) for the period</b>	<b>1 099</b>	<b>-247</b>	<b>725</b>	<b>5 055</b>
<b>Distribution of total comprehensive income for the period</b>				
Attributable to owners of the parent company	1 155	-34	628	5 584
Attributable to non-controlling interests	0	-85	-28	-258
<b>Total comprehensive income for the period</b>	<b>1 156</b>	<b>-119</b>	<b>600</b>	<b>5 326</b>
<b>Earnings per share attributable to owners of the parent company for the period</b>				
Basic	0.03	0.00	0.02	0.15
Diluted	0.03	0.00	0.02	0.15

**CONSOLIDATED BALANCE SHEET**

<b>EUR thousand</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	6 804	6 804
Other intangible assets	143	131
Tangible fixed assets	29 364	23 842
Right of use assets	1 617	2 237
Investments accounted for using the equity method	5 813	5 765
Deferred tax assets	792	1 020
Pension assets	624	362
Other receivables	67	69
<b>Non-current assets total</b>	<b>45 223</b>	<b>40 230</b>
<b>Current assets</b>		
Inventories	12 819	9 354
Trade receivables	5 296	4 626
Other receivables	469	3 590
Income tax receivables	99	-
Cash and cash equivalents	12 137	28 853
<b>Current assets total</b>	<b>30 820</b>	<b>46 423</b>
<b>Assets total</b>	<b>76 043</b>	<b>86 653</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	6 413	6 413
Reserve for invested unrestricted equity	1 563	37
Translation differences	-131	194
Retained earnings (losses)	38 635	38 346
Profit (loss) for the financial year	725	5 390
<b>Total equity attributable to owners of the parent company</b>	<b>47 205</b>	<b>50 380</b>
Non-controlling interests	-	8 933
<b>Equity total</b>	<b>47 205</b>	<b>59 312</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans	15 007	14 072
Lease liabilities	737	1 385
Deferred tax liabilities	1 107	1 250
Derivative liabilities	8	-
<b>Non-current liabilities total</b>	<b>16 859</b>	<b>16 707</b>
<b>Current liabilities</b>		
Loans	3 345	2 269
Lease liabilities	896	880
Trade payables	4 317	2 427
Other liabilities	3 189	3 436
Income tax liabilities	232	1 623
<b>Current liabilities total</b>	<b>11 979</b>	<b>10 634</b>
<b>Liabilities total</b>	<b>28 838</b>	<b>27 341</b>
<b>Equity and liabilities total</b>	<b>76 043</b>	<b>86 653</b>

## CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1.7.- 31.12.2025	1.7.- 31.12.2024	1.1. - 31.12.2025	1.1. - 31.12.2024
<b>Cash flow from operating activities</b>				
<b>Profit (loss) for the financial period</b>	<b>1 099</b>	<b>-247</b>	<b>725</b>	<b>5 055</b>
Adjustments:				
Depreciation and impairment	2 287	2 216	4 380	4 403
Net financial expenses	-30	752	64	-4 400
Income taxes	537	-310	741	1 173
Other adjustments	-99	153	-49	-1 297
<b>Adjustments total</b>	<b>2 695</b>	<b>2 811</b>	<b>5 136</b>	<b>-122</b>
Change in trade receivables and other receivables (increase (-) / decrease (+))	863	1 087	2 348	310
Change in accounts payable and other liabilities (increase (+) / decrease (-))	371	-438	1 651	-990
Change in inventories (increase (-) / decrease (+))	-2 964	-174	-3 354	-431
<b>Change in net working capital</b>	<b>-1 730</b>	<b>474</b>	<b>644</b>	<b>-1 110</b>
Interest paid	-495	-879	-1 109	-1 957
Interest received	357	765	551	1 239
Income taxes paid	-231	-33	-2 175	-377
<b>Net cash flow from operating activities</b>	<b>1 695</b>	<b>2 906</b>	<b>3 772</b>	<b>2 729</b>
<b>Cash flows from investing activities</b>				
Investments in tangible assets	-4 521	-3 151	-9 001	-3 868
Investments in intangible assets	0	-57	0	-63
Sale of financial assets recognized at fair value through profit or loss	0	-9 608	0	19 500
Sale of associated companies	0	9 608	0	9 608
Payments received from the sale of tangible and intangible assets	0	37	0	68
Dividends received	0	0	0	26
Repayment of loan receivables	3	3	3	28
<b>Net cash flow from investing activities</b>	<b>-4 518</b>	<b>-3 167</b>	<b>-8 998</b>	<b>25 300</b>
<b>Cash flows from financing activities</b>				
Issuance of new shares	0	2 945	0	2 945
Redemption of non-controlling interests	0	-1 961	-8 755	-1 961
Proceeds from loans	1 161	304	4 170	2 962
Repayment of loans	-1 455	-2 047	-2 333	-9 024
Repayment of lease liabilities	-434	-406	-854	-789
Dividends paid	0	0	-3 978	0
<b>Net cash flow from financing activities</b>	<b>-728</b>	<b>-1 165</b>	<b>-11 750</b>	<b>-5 867</b>
<b>Net cash flow from operating, investing and financing activities</b>	<b>-3 552</b>	<b>-1 427</b>	<b>-16 976</b>	<b>22 161</b>
<b>Net change in cash and cash equivalents</b>	<b>-3 552</b>	<b>-1 427</b>	<b>-16 976</b>	<b>22 161</b>
Cash and cash equivalents on January 1	0	0	28 853	6 711
Effect of exchange rate changes	247	-6	260	-19
<b>Cash and cash equivalents on December 31</b>	<b>-3 305</b>	<b>-1 432</b>	<b>12 137</b>	<b>28 853</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1.7.-31.12.2025 ja 1.7.-31.12.2024

1.7.2025-31.12.2025

Equity attributable to parent company shareholders

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Equity on 1.7.2025</b>	<b>6 413</b>	<b>1 561</b>	<b>40</b>	<b>38 089</b>	<b>46 076</b>	<b>0</b>	<b>46 076</b>
Profit (loss) for the financial year	-	-	-	1 099	1 099	-	1 099
Other items of comprehensive income	-	-	-171	200	29	-	29
<b>Comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-171</b>	<b>1 299</b>	<b>1 128</b>	<b>-</b>	<b>1 128</b>
<b>Transactions with owners</b>							
Share-based payments	-	2	-	-	2	-	2
Redemption of non-controlling interests	-	-	-	0	0	0	-0
<b>Total transactions with owners</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>Equity on 31.12.2025</b>	<b>6 413</b>	<b>1 563</b>	<b>-131</b>	<b>39 387</b>	<b>47 205</b>	<b>0</b>	<b>47 205</b>

1.7.2024-31.12.2024

Equity attributable to parent company shareholders

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Equity on 1.7.2024</b>	<b>6 413</b>	<b>37</b>	<b>106</b>	<b>43 829</b>	<b>50 385</b>	<b>1 555</b>	<b>51 938</b>
Profit (loss) for the financial year	-	-	-	-93	-93	-100	-193
Other items of comprehensive income	-	-	88	-	88	15	103
<b>Comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>-93</b>	<b>-5</b>	<b>-85</b>	<b>-90</b>
<b>Transactions with owners</b>							
Share of non-controlling interests in subsidiary share issue	-	-	-	-	-	7 463	7 463
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 463</b>	<b>7 463</b>
<b>Equity on 31.12.2024</b>	<b>6 413</b>	<b>37</b>	<b>194</b>	<b>43 735</b>	<b>50 380</b>	<b>8 933</b>	<b>59 312</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1.1.-31.12.2025 ja 1.1.-31.12.2024

1.1.2025-31.12.2025

Equity attributable to parent company shareholders

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Equity on 1.1.2025</b>	<b>6 413</b>	<b>37</b>	<b>194</b>	<b>43 736</b>	<b>50 380</b>	<b>8 933</b>	<b>59 312</b>
Profit (loss) for the financial year	-	-	-	753	753	-28	725
Other items of comprehensive income	-	-	-325	200	-125	-	-125
<b>Comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-325</b>	<b>953</b>	<b>628</b>	<b>-28</b>	<b>600</b>
<b>Transactions with owners</b>							
Share issue	-	1 500	-	-	1 500	-	1 500
Dividend distribution	-	-	-	-3 978	-3 978	-	-3 978
Share-based payments	-	26	-	-	26	-	26
Redemption of non-controlling interests	-	-	-	-1 350	-1 350	-8 905	-10 256
<b>Total transactions with owners</b>	<b>-</b>	<b>1 526</b>	<b>-</b>	<b>-5 328</b>	<b>-3 802</b>	<b>-8 905</b>	<b>-12 708</b>
<b>Equity on 31.12.2025</b>	<b>6 413</b>	<b>1 563</b>	<b>-131</b>	<b>39 360</b>	<b>47 205</b>	<b>0</b>	<b>47 205</b>

1.1.2024-31.12.2024

Equity attributable to parent company shareholders

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Equity on 1.1.2024 (FAS)</b>	<b>6 413</b>	<b>37</b>	<b>275</b>	<b>37 645</b>	<b>44 371</b>	<b>1 558</b>	<b>45 928</b>
Effect of IFRS transition	-	-	-275	390	115	170	285
<b>Equity on 1.1.2024 (IFRS)</b>	<b>6 413</b>	<b>37</b>	<b>-</b>	<b>38 035</b>	<b>44 486</b>	<b>1 728</b>	<b>46 214</b>
Adjustment of previous financial years	-	-	-	312	312	-	312
<b>Adjusted equity on 1.1.2024 (IFRS)</b>	<b>6 413</b>	<b>37</b>	<b>-</b>	<b>38 347</b>	<b>44 798</b>	<b>1 728</b>	<b>46 526</b>
Profit (loss) for the financial year	-	-	-	5 390	5 390	-335	5 055
Other items of comprehensive income	-	-	194	-	194	77	271
<b>Comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>194</b>	<b>5 390</b>	<b>5 584</b>	<b>-258</b>	<b>5 326</b>
<b>Transactions with owners</b>							
Share of non-controlling interests in subsidiary share issue	-	-	-	-	-	7 463	7 463
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 463</b>	<b>7 463</b>
<b>Equity on 31.12.2024</b>	<b>6 413</b>	<b>37</b>	<b>194</b>	<b>43 736</b>	<b>50 380</b>	<b>8 933</b>	<b>59 312</b>

**THE GROUP'S LIABILITIES**

<b>EUR thousand</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Loans for which collateral has been provided</b>		
Bank loans	18 342	16 341
<b>Credit limits</b>		
Credit facility utilized on the balance sheet date	0	532
Credit limit granted	9 267	10 049
<b>Mortgages</b>		
Enterprise mortgages	27 000	27 000
Real estate mortgages	7 970	7 970
Pledges	3 300	3 300

**CALCULATION FORMULAS FOR THE KEY FIGURES**

<b>Key figure</b>	<b>Calculation formula</b>
EBITDA	= Net sales + other operating income - change in inventories - production for own use - materials and services - personnel expenses - other operating expenses + share of the profit (loss) of associated companies
EBITDA/net sales, %	= EBITDA/Net sales x 100
EBIT	= Net sales + other operating income - change in inventories - production for own use - materials and services - personnel expenses - other operating expenses - depreciation and impairment + share of the profit (loss) of associated companies
EBIT/net sales, %	= EBIT/Net sales x 100
Liquidity, %	= (Inventories + current receivables + cash and cash equivalents + financial securities) / Current liabilities x 100
Equity ratio, %	= Equity at the end of the period + minority interests + appropriations (voluntary provision + depreciation difference less tax liabilities) / (Balance sheet total at the end of the period - Advances received at the end of the period) x 100
Return on equity (ROE), %	= Annualised profit for the period / Equity on average x 100
Dividend per share (€)	= Dividends for the period / number of outstanding shares at the end of the period
Equity per share (€)	= Equity at the end of the period / number of outstanding shares at the end of the period
Earnings per share, excluding minority interests and the amortisation of goodwill	= Profit (loss) for the period + minority interests + amortisation of goodwill / number of outstanding shares at the end of the period
Dividend payout ratio (%)	= Dividend per share / Earnings per share x 100
Comparable operational EBIT	= Net sales + other operating income - change in inventories - production for own use - materials and services - personnel expenses - other operating expenses - depreciation and impairment + share of the profit (loss) of associated companies +/- items affecting comparability