Partnera Corporation
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HALF-YEAR REPORT JANUARY–JUNE 2025 (UNAUDITED)

Strategy implementation is progressing as planned, ownership of Foamit Group increased to 100 percent and business operations are strongly developed

The figures for January–June 2025 and January–June 2024 are unaudited, while the figures for January–December 2024 are audited. The figures in parentheses refer to the corresponding period in the previous year, unless otherwise stated.

JANUARY–JUNE 2025 IN BRIEF

- Partnera's net sales amounted to EUR 18.7 (19.6) million
- EBITDA was EUR 2.1 (3.7) million.
- EBIT was EUR -0.3 (1.2) million.
- The comparable operational EBIT was EUR -0.4 (1.2) million.
- Profit before appropriations and taxes was EUR -0.3 (6.4) million.
- Earnings per share amounted to EUR -0.01 (0.15).
- The annualised return on equity was -2.3 (22.4) percent.
- 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, Partnera 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.

KEY FIGURES

EUR million	**H1/2025[1)]**	**H1/2024[1)]**	**2024**
Net sales	18.7	19.6	41.4
EBITDA	2.1	3.7	5.8
% of net sales	11.1	18.6	13.9
EBIT	-0.3	1.2	0.9
% of net sales	-1.4	6.3	2.2
Comparable operational EBIT[2)]	-0.4	1.2	0.9
Profit before appropriations and taxes	-0.3	6.4	5.4
% of net sales	-1.8	32.8	12.9
Profit for the financial year	-0.5	5.3	4.7
% of net sales	-2.9	26.8	11.3
Earnings per share, EUR	-0.01	0.15	0.13
Balance sheet total	73.1	84.2	83.0
Cash and cash equivalents	15.4	29.6	28.9
Investments	4.4	1.0	4.3
Number of personnel at the end of the period	98	101	97

Equity	46.4	49.7	49.5
Return on equity, annualised, %	-2.3	22.4	9.9
Equity per share, EUR	1.22	1.37	1.37
Equity ratio, %	63.7	60.7	69.8
Dividend per share, EUR			0.11

1) Unaudited
2) The comparable operational EBIT has been adjusted for the non-recurring item related to the sale of the Arkistokatu 4 property.

STRATEGY AND OUTLOOK FOR 2025

Partnera's mission is to increase shareholder value and build a sustainable future by creating measurable positive impacts on the environment and society. The development of Partnera's current business, Foamit Group, through new acquisitions and investments continues to be an essential part of the strategy. Foamit Group aims to reach a revenue of EUR 100 million and an EBITDA level of over 20 percent by the end of 2028.

The construction cycle is expected to continue to be challenging in 2025. However, Foamit Group's market position is expected to remain good, as the infrastructure construction market, which is more significant to the company, is expected to remain better than the residential construction market.

The company is investing heavily in increasing its production capacity in Norway and Finland. Investments support the achievement of strategic goals. The strong balance sheet and cash and cash equivalents also facilitate the implementation of projects in line with the strategy. In addition, the company has started several different transformation and development projects that support the strategic growth goal and increase shareholder value. The increased, 100 percent, ownership in Foamit Group's stake capital will enable a stronger focus on the glass recycling and foam glass manufacturing business in existing and new markets.

The company is still investigating the divestment of the remaining non-strategic holding in Nordic Option Oy.

Partnera does not provide a short-term outlook due to the implementation of the strategy and the transformation of the group.

JUSSI LAPPALAINEN, INTERIM CEO

Partnera's strategy was strongly implemented during the review period. The ownership of Foamit Group increased to 100 percent and the investments on the production plants in Norway and Finland progressed well. Partnera also returned to being a dividend payer.

Partnera's net sales for January-June were EUR 18.7 (19.6) million and the profit for the financial year was EUR -0.5 (5.3) million. The profit in the comparison period included the proceeds from the sale of the Finda and Telebusiness Invest holdings in May 2024.

The net sales of Partnera Group's main business, Foamit Group, amounted to EUR 18.7 (19.6) million in January–June. The comparison period included significant glass foam deliveries in Sweden, for example to repair the highway that had collapsed due to a landslide. The net sales in the review period were supported by the infrastructure construction market, which remained moderate, and by glass foam deliveries for infrastructure construction projects, particularly in Norway. The order book for glass foam sales developed well, particularly in Finland and Norway. The demand for packaging glass continued to be strong in the Nordic countries and the rest of Europe.

Foamit Group's EBITDA amounted to EUR 3.0 (3.0) million in January-June 2025. Sales prices developed positively in all operating countries, especially in Norway.

Foamit Group's order book strengthened and amounted to EUR 23.8 (22.5) million at the end of the review period. The order book amounted to EUR 18.6 million at the end of 2024. The order book included for example supply agreements to significant Nordic motorway and highway projects in Sweden, Norway, and Finland.

In March 2024, Foamit Group and its owners decided on investments of approximately EUR 10 million in Foamit Group's production plant in Onsøy, Norway. The investment program doubled the plant's foam glass production capacity with the launch of the new production lines in July 2025. Production will also be nearly emission-free.

At the end of 2024, a decision was also made to invest EUR 2.2 million to increase the production capability of small foam glass fractions at Foamit Group's production plant in Forssa. Implementation of the investment is progressing according to the plan and is expected to be completed by the end of 2025. The investment is estimated to have a significant positive impact on profit.

Partnera's aim is to develop Foamit Group by investing significantly in foam glass production in Finland, Sweden, and Norway and to grow internationally. The investments launched in 2024 support the achievement of the growth target. The aim is also to seek growth through mergers and acquisitions that support Foamit Group's business.

During the review period we strengthened Foamit Group's organization and its ability to support the achievement of strategic objectives by recruiting, among others, a Group Sales Director and a Vice President, Technology and R&D. We also reinforced our financial management support for the business. Looking ahead, we will continue to improve, especially our sales operations.

Increasing the sales of existing and new products in existing and new markets is a key focus for Foamit Group. The company is making progress in expanding its activities into new potential customer segments, including the first foam glass deliveries to concrete construction and water treatment applications. The concrete construction industry is considered to be a significant customer segment due to its high overall volumes and the need to develop lightweight construction solutions and reduce its carbon footprint. Sales through distribution channels such as hardware stores will be increased, especially for small foam glass fractions, as the production capacity allows. Depending on the availability of production capacity and logistical solutions, foam glass sales to new markets will also be made through export sales. An example of new potential applications for foam glass is the ongoing research into the use of foam glass in defence material solutions.

During 2024, we clarified the financial and balance sheet structure of Foamit Group, which, among other things, significantly improved the equity ratio and reduced financial costs. During the review period, we continued to implement Partnera's strategy by increasing our ownership of Foamit Group to 100 percent. This will allow us to channel our efforts more effectively towards the growth and development of Foamit Group and Partnera as a unified entity. Partnera's strategic focus is to develop and grow Foamit Group towards the strategic goals set for 2028: a revenue of EUR 100 million and an EBITDA level of over 20 percent. Improving productivity, building additional capacity, expanding the product and raw material portfolio, and increasing operations and supply through acquisitions in new markets are possible ways to accelerate growth and achieve the revenue and profit targets. Our mission is to increase shareholder value and build a more sustainable future.

BUSINESS PERFORMANCE AND THE OPERATING ENVIRONMENT

Foamit Group

Foamit Group Oy is a Nordic glass recycling company and foam glass producer whose subsidiaries – Uusioaines Oy, Hasopor AB and Glasopor AS – together constitute one of the world's leading foam glass fraction manufacturers. Foamit Group takes in and processes recycled glass and manufactures foam glass from the side streams of glass recycling. Foam glass is a 100 percent recycled lightening and insulation material. Partnera's ownership of Foamit Group is 100 percent.

Foamit Group's goal for the upcoming years include a robust growth and internationalisation by investing in foam glass production in Finland, Sweden, and Norway, as well as expanding operations and supply to new markets.

Foamit Group's net sales for January–June 2025 amounted to EUR 18.7 (19.6) million. In Sweden, the comparison period included record-breaking deliveries of foam glass, for example to repair a highway that had collapsed due to a landslide. In Sweden, the order book remained consistent with the comparison period, although delivery volumes were lower than in the comparison period. In Finland, foam glass deliveries were consistent with the comparison period, and the order book demonstrated healthy growth. In Finland, Foamit Group received substantial supply orders for infrastructure construction. In Norway, the foam glass business experienced significant growth due to several significant foam glass orders received during the review period. The order book in Norway was also strong.

In the housing construction market, public sector properties increased demand, while the general recession in housing construction had a negative impact on the development of net sales in all operating countries. The infrastructure construction market continued to be strong in all the Nordic countries during the review period, and the Group companies' long-term efforts to win supply contracts paid off.

The net sales of the glass business supplying recycled glass to the packaging industry remained consistent with the comparison period. The delivery volumes of recycled glass increased and the demand for packaging glass continued to grow in the Nordic countries and elsewhere in Europe.

Foamit Group's EBITDA for January-June 2025 amounted to EUR 3.0 (3.0) million. Sales prices developed positively in all operating countries and had a positive impact on relative profitability.

Efforts are made to improve the company's profitability by lowering energy costs as well as with efficiency measures implemented – and continuing to be implemented – in the Finnish, Norwegian and Swedish country companies. In addition, Foamit Group's product and raw material portfolio will be expanded, and the organisation will be strengthened in both sales and product development. The country companies in Sweden and Norway are currently building distribution channels for new foam glass products.

Foamit Group's order book amounted to EUR 23.8 (22.5) million at the end of the review period. During the comparison period, it was announced that Foamit Group had received significant supply orders in the Nordic countries. In Finland, a supply agreement was made for the extension and modification of Tampere Railway Station, with an option for total volume of 29 000 m^3. Foam glass was previously supplied for an earlier stage of the Tampere Railway project. In Sweden, supply agreements were made for the Allmän platsmark Centralen project in Gothenburg and the Inre Hamnen project in Norrköping. The total volume of the agreements is 40 000 m^3. In Norway, Foamit Group won contracts for the delivery of 15 000 $m^3$of foam glass for the construction project of Skedsmo upper secondary school and the delivery of 20 000 $m^3$of foam glass for the E6 highway repair project.

To meet the growing demand in the Nordic infrastructure and building construction market, Foamit Group and its owners decided in March 2024 on investments of approximately EUR 10 million in Foamit Group's production plant in Onsøy, Norway. The investment programme doubled the capacity of the production plant in July 2025, and production will be almost emission-free. The additional capacity creates new opportunities for Foamit Group to provide foam glass for large and significant infrastructure and building construction projects in the Nordic countries, as well as to export foam glass to other neighbouring countries if the production capacity allows. During the review period, the investment resulted in a production shutdown at the plant that was two weeks longer than planned. However, the new production lines commenced operations approximately a month ahead of schedule at the end of July 2025.

In December 2024, Partnera announced investments in new technology and equipment solutions at Foamit Group's production plant in Forssa. The value of the investment is approximately EUR 2.2 million. With this investment, Foamit Group is able to respond to the growing demand for small foam glass fractions in the Finnish construction market. The investment also strengthens Foamit Group's position in the construction market. The additional capacity creates opportunities to provide foam glass solutions for new applications, such as roofs and intermediate floors of buildings. The production capacity of small fractions will increase to more than 100,000 m^3. Currently, the production capacity of small foam glass fractions is approximately 10 percent of the total capacity of Foamit Group's foam glass production. The investment is progressing in line with the plan and is on track to be completed and commence production by the end of 2025.

Foamit Group recycles glass waste from companies and consumers into new products and back into use. Using recycled glass as the raw material for products saves natural resources. The foam glass produced from glass waste is also an excellent lightening and insulation material. Sustainable development is therefore at the core of Foamit Group and is promoted in all its activities. Foamit Group carries out long-term effective sustainability work, one example of which is the EcoVadis Silver level recognition granted to Uusioaines Oy in June 2025. Another indication is the investment in converting the production lines at the Onsøy production plant to run on electricity. As Foamit Group uses only fossil-free electricity, the electric furnaces will reduce the product-specific CO2 emissions of foam glass produced in Onsøy by approximately 60 percent.

The construction cycle is expected to continue to be challenging in 2025. However, Foamit Group's market position is expected to remain good, as the infrastructure construction market, which is more significant to the company, is expected to remain better than the residential construction market. Foamit Group has a strong order book, including several large infrastructure and construction projects between 2025 and 2027. In addition to ongoing investment projects and similar planned investments to increase production capacity, Foamit Group's product and raw material portfolio will be expanded and the organisation strengthened in both sales and product development. Expanding operations and supply through mergers and acquisitions into new markets is also a possible way to accelerate growth and achieve the 2028 goals of EUR 100 million in revenue and an EBITDA level of more than 20 percent.

Other holdings

Partnera's other holdings include the associated company Nordic Option Oy, in which Partnera holds a stake of approximately 34 percent through Oulu ICT Sijoitus Oy. Nordic Option is a venture capital fund in the form of a limited liability company. In Partnera, Nordic Option's financial result influences the share of the profit of associated companies.

FINANCIAL PERFORMANCE

Net sales

Partnera Group's net sales in January-June 2025 totalled EUR 18.7 (19.6) million. Foamit Group's share of net sales was EUR 18.7 (19.6) million.

Net sales, EUR million	**H1/2025**	**H1/2024**	**2024**
Foamit Group	18.7	19.6	41.4
Group, total	**18.7**	**19.6**	**41.4**

Profitability

Partnera Group's EBITDA amounted to EUR 2.1 (3.7) million in January–June 2025. The EBITDA includes a share of EUR 0.0 (-4.4) million of the result of associated companies. Foamit Group's EBITDA was EUR 3.0 (3.0) million. The results of the comparison period include the revenues from the divestment of Finda and Telebusiness InWest holdings.

EBITDA, EUR million	**H1/2025**	**H1/2024**	**2024**
Foamit Group	3.0	3.0	6.0
Share of the profit of associated companies	-0.0	-4.4	-4.5
Group, other	-0.9	5.1	4.3
Group, total	**2.1**	**3.7**	**5.8**

The Group's EBIT for January–June 2025 amounted to EUR -0.3 (1.2) million. Foamit Group's EBIT was EUR 0.7 (0.6) million. The comparable operational EBIT has been adjusted for the non-recurring item related to the sale of the Arkistokatu 4 property. The results of the comparison period include the revenues from the divestment of Finda and Telebusiness InWest holdings.

EBIT, EUR million	H1/2025	H1/2024	2024
Foamit Group	0.7	0.6	1.2
Group, other	-1.0	0.6	-0.3
Group, total	**-0.3**	**1.2**	**0.9**
Operational EBIT, comparable	**-0.4**	**1.2**	**0.9**

The Group's profit for January-June 2025 came to EUR -0.5 (5.3) million. Foamit Group's profit amounted to EUR 0.2 (-1.0) million. The results of the comparison period include the revenues from the divestment of Finda and Telebusiness InWest holdings.

Profit, EUR million	H1/2025	H1/2024	2024
Foamit Group	0.2	-1.0	-1.9
Share of the profit of associated companies	-0.0	-4.4	
Dividend income for minority holdings		0.0	
Group, other	-0.7	10.7	6.6
Group, total	**-0.5**	**5.3**	**4.7**

Balance sheet, financing, and investments

The consolidated balance sheet total amounted to EUR 73.1 (84.2) million at the end of the review period. The Group's equity totalled EUR 46.4 (49.7) million, or EUR 1.22 (1.37) per share. The Group's equity ratio was 63.7 (60.7) percent. In determining the Group's equity per share, properties, subsidiaries, and associated companies are measured at acquisition cost.

The Group's investments amounted to EUR 4.4 (1.0) million for the review period. Net cash flow for the review period came to EUR -13.4 (23.4) million. During the review period the net cash flow was negatively impacted by investments of EUR 4.4 million and EUR 4.0 million used for dividend payments. Net cash flow was also negatively impacted by the increase in the ownership in Foamit Group to 100 percent; approximately EUR 8.8 million was paid in cash. The company utilised cash reserves to implement significant strategic projects and contribute to the development of the business as a unified entity. In April 2025, the company received the final instalment of EUR 3.1 million for the sale of the property at Arkistokatu 4.

The Group has liquid assets in the form of low-risk securities and other investment instruments, as well as cash and bank receivables, totalling EUR 15.4 (29.6) million. In addition, the Group has unused credit limits totalling approximately EUR 8.7 million.

The Group's return on equity was -2.3 (22.4) percent during the review period.

Financial covenants

Partnera'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 30 June 2025.

PERSONNEL

At the end of June 2025, the Group had 98 (101) employees, of whom 3 (3) worked for the parent company. The Group had 97 (101) employees on average during the review period. The parent company's average number of employees during the review period was 2 (3).

Number of personnel at the end of the period	H1/2025	H1/2024	2024
Foamit Group	95	98	95
Partnera	3	3	2
Group, total	**98**	**101**	**97**

ANNUAL GENERAL MEETING AND GOVERNANCE

Partnera Corporation's Annual General Meeting was held on 27 March 2025 in Oulu, Finland.

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

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that a dividend of EUR 0.11 per share be paid based on the balance sheet adopted for the financial year 1 January - 31 December 2024 and that the remaining distributable funds be retained in the company's unrestricted equity. The dividend was paid to the shareholder whose name is in the company's shareholders' register kept by Euroclear Finland Oy at the date of record, 31 March 2025. The dividend was paid on 7 April 2025.

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting confirmed the number of members of the Board of Directors as five (5). Jenni Heino, Mirja Illikainen, Pirjo Kivari, Jari Pirinen and Erja Sankari were re-elected as members of the Board of Directors. Jari Pirinen was elected as the Chair of the Board of Directors, with Erja Sankari as the Deputy Chair.

The Annual General Meeting confirmed the annual and meeting fees of the members of the Board of Directors in accordance with the proposal of the Nomination Committee. The members and the Deputy Chair of the Board of Directors are paid an annual fee of EUR 10,000 each and the Chair of the Board of Directors is paid an annual fee of EUR 18,000 for the period ending at the conclusion of the Annual General Meeting of 2026. In addition to the annual fees, the members and the Deputy Chair of the Board of Directors are paid a meeting fee of EUR 400 per Board meeting, the Chair of the Board of Directors EUR 800 per Board meeting, the chairpersons of the committees EUR 800 per committee meeting, and the members of the committees EUR 400 per committee meeting. The travel expenses of the members of the Board of Directors and its committees are compensated in accordance with the company's travel policy. The Deputy Chair of the Board of Directors is paid the Chair of the Board of Directors' fee if the Chair of the Board of Directors is unable to chair a board meeting.

The meeting fees are paid in full in cash. Approximately 40 percent of the annual fees were paid using treasury shares held by the company. Following the transfer of the treasury shares, the share conversion rate was calculated based on a five-trading-day weighted average share price on Nasdaq Helsinki Ltd, with this calculation starting from the eighth trading day following the Annual General Meeting. The company was responsible for the costs of the transfer of the shares and any transfer tax. The remaining annual fee was paid in cash, and the company assumed responsibility for the taxes on the fee. The transfer of treasury shares held by the company was executed on 16 April 2024.

The audit firm Ernst & Young was re-elected as the company's auditor, with authorised public accountant Osmo Salovirta continuing as the responsible auditor. It was decided that the auditor's fees will be paid in accordance with their reasonable invoice approved by the company.

THE BOARD OF DIRECTORS' CURRENT AUTHORISATIONS

The Annual General Meeting of 27 March 2025 authorised Partnera Corporation's Board of Directors to decide on issuing at most a total of 7,480,000 shares or issuing special rights entitling to shares, in accordance with Chapter 10, Section 1 of the Limited Liability Companies Act, in one or more instalments while the authorisation remains in effect. The Board of Directors can decide to either issue new shares or shares held by the company. The proposed maximum amount of the authorisation corresponds to approximately 20 percent of the company's total shares.

The authorisation can be used to develop the company's capital structure, expand its ownership, fund or implement acquisitions or other arrangements, implement a share-based remuneration scheme, or for other purposes decided upon by the Board of Directors.

The authorisation includes the Board of Directors' right to decide on all conditions of share issuance and provision of special rights in accordance with Chapter 10, Section 1 of the Limited Liability Companies Act, including recipients of shares or special rights entitling to shares, and the consideration to be paid. The authorisation thereby also includes the right to issue shares or special rights in deviation from the pre-emptive subscription right of shareholders, according to the prerequisites stipulated by the law.

The authorisation is valid until the next Annual General Meeting, but no later than 30 June 2026, and it replaces the corresponding authorisation granted to the Board of Directors by the Annual General Meeting of 27 March 2024.

SHARES AND SHAREHOLDERS

On 18 June 2025, Partnera Corporation carried out an announced directed share issue to Suomen Teollisuussijoitus (Tesi) Oy. In the share issue, 1,844,429 new shares were subscribed, and the capital was recorded in the company's unrestricted equity reserve. Partnera Corporation's share capital on 30 June 2025 amounted to EUR 6,413,182.05 (6,413,182.05), and the number of shares was 39,246,395 (37,401,966). The total number of shares outstanding at the end of the review period was 38,033,724 (36,161,194) with an average of 37,463,107 (36,161,194). At the end of the review period, the parent company held a total of 1,212,671 (1,240,772) treasury shares. The company has one series of shares, and all shares confer one vote and equal rights to dividends.

On 30 June 2025, Partnera Corporation had a total of 23,736 (24,666) shareholders. The ten largest registered shareholders collectively held 67.31 (65.94) percent of the company's shares.

Shareholder	Number of shares	Shares, %
City of Oulu	17,634,491	44.93
Arvo Invest Nordic Oy	3,810,652	9.71
Suomen Teollisuussijoitus Oy	1,844,429	4.70
Partnera Corporation	1,212,671	3.09
Pakarinen Janne Heikki Petteri	443,992	1.13
Japak Oy	368,462	0.94
Mininvest Oy	321,122	0.82
Haloan Oy	300,289	0.77
Oulun Kulta Oy	267,000	0.68
Arvo Sijoitusosuuskunta	212,500	0.54
Ten largest shareholders, total	**26,415,608**	**67.31**
Others	**12,830,787**	**32.69**
Total	**39,246,395**	**100.00**

TRADING IN THE COMPANY'S SHARES

During the period 1 January–30 June 2025, a total of 1,684,582 (835,477) Partnera shares, or 4.29 (2.2) percent of the total number of shares, were traded on Nasdaq First North Growth Market Finland. The total value of the trading was EUR 1.5 (0.5) million.

On the final trading day of the review period, the closing price was EUR 0.80 (0.68) per share. The share price low during the review period was EUR 0.70 (0.53), the high was EUR 1.11 (0.80), and the average share price was EUR 0.86 (0.66) per share. At the end of the review period, Partnera Group's market capitalisation was EUR 31.6 (25.2) million.

RISK MANAGEMENT AND THE MOST SIGNIFICANT NEAR-TERM RISKS

Partnera's risk management is aimed at the comprehensive and proactive management of risks in accordance with the company's risk management policy. Partnera aims to detect and identify factors that could have a negative impact on the achievement of the company's targets in the long or short term, and to undertake the necessary measures to manage such factors. In risk management, a key role is played by risk management at the group company level, the central aspects of which are organised by the Group's subsidiaries and associated companies. Partnera promotes the risk management of the group companies by engaging in active ownership steering and by participating in the work of the group companies' boards of directors.

Through its operations, Partnera is exposed to general market risks, as well as risks related to the group companies' business operations, financial risks, and risks related to the execution of the Group's growth strategy.

Market risks

Increasing uncertainty in the international economy and international politics may have an impact on the demand for, and costs of, the products and services of Partnera and its subsidiary Foamit Group. Such factors may lead to the postponement or complete cancellation of investments. Rising costs and material availability issues have an impact on the competitiveness and profitability of the Group's subsidiary.

The customers of Partnera's subsidiary Foamit Group include public sector entities and organisations that are funded by public expenditure. Consequently, the subsidiary is exposed to cyclical fluctuations in public investment. Foamit Group's customer base also includes customers that engage in the construction business, which means that Foamit Group is exposed to cyclical fluctuations in construction.

Business risks

Through its operations, Partnera is exposed to the business risks of its subsidiary Foamit Group, which are influenced by the increasing uncertainty in the economy and international politics. The group companies' business risks are related to areas such as contracts, cost assessment, schedules, quality, performance, subcontractors, and material management. These risks may lead to higher costs, payment delays and an increased risk of credit losses.

Partnera and its subsidiary Foamit Group are exposed to legal, economic, political, and regulatory risks related to the countries in which the companies' customers or partners are located. Such risks may lead to delays in deliveries, orders being lower than projected, exchange rate losses, changes in the customers' ability to pay and payment behaviour, higher costs, and legal proceedings and related expenses.

The operational activities of Partnera and its subsidiary Foamit Group, and the development of their business areas, may involve structural changes in the business environment. If such changes materialise, they may trigger the realisation of the aforementioned risks. Examples of such changes and events include technological development, digitalisation, sustainability risks and risks related to cyber security. If such risks materialise, they may lead to products and services failing to meet the customers' expectations, disruptions in services and processes, financial losses due to criminal actions, and/or reputational damage. In addition, changes in the regulatory environment may have a significant impact on business operations.

Partnera's subsidiary Foamit Group's customers have significant projects, and if those projects were to continue in a manner that deviates from expectations, it could lead to significant deviations regarding the future outlook. Typical risks associated with the customer project business include a dependence on actual order and delivery volumes, timing-related risks, and potential delays in projects. These factors may be reflected in weaker profitability or fluctuations in cash flow.

Expanding Partnera through new acquisitions is a key component of the execution of the Group's strategy. Acquisitions involve risks, and these risks are managed by carrying out acquisitions in accordance with a five-stage process defined by the company, using external experts.

Financial risks

In its business operations, Partnera is exposed to interest rate and exchange rate risk, credit loss risk, liquidity risk and price risk, as well as investment and financial market risks in connection with the investment of liquid assets, for example. Changes in the investment and financial markets have an impact on the value of Partnera's parent company's liquid assets. In accordance with the Group's strategy, its liquid assets have been invested in low-risk financial instruments.

Partnera finances its business activities through revenue from operational business activities and by additional financing obtained on market terms. The company has loans and credit limit agreements that include normal terms and conditions concerning the equity ratio and EBITDA as well as the disposal and collateralisation of assets. Violations of the terms of financing and failure to fulfil other obligations under financing agreements could significantly increase the costs of financing and even jeopardise the continued financing of Partnera or its subsidiary. In addition, uncertainty in the financial market and the development of inflation may have impacts on interest rates, which may increase financing costs and burden the profitability of Partnera and its subsidiary.

The realisation of business risks or the weaker-than-expected development of business could weaken the availability and terms of financing and lead to a need for additional financing and additional working capital.

EVENTS AFTER THE REVIEW PERIOD

Partnera announced 14 August 2025 that Erja Sankari has been appointed as the CEO of Partnera Corporation as of 1 September 2025. Sankari has been a member of Partnera's board of directors since 2022 but will resign from this position upon taking up her new role as CEO.

Company also announced that Jussi Lappalainen, who is currently acting as the company’s interim CEO and CFO, has been appointed as the company’s CFO and COO and Deputy CEO as of 1 September 2025.

Oulu, 21 August 2025
Partnera Corporation
Board of Directors

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Distribution

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Key media
Company website

Partnera in brief

Partnera is an international business group that promotes sustainable development with its operations through the companies it owns. Partnera Corporation’s shares are listed on Nasdaq First North Growth Market Finland.

TABLES

Accounting policies

The figures for January–June 2025 and 2024 are unaudited and prepared in accordance with the Finnish Accounting Standards (FAS). The figures for January–December 2024 are audited. The figures in the tables are rounded and presented in thousands of euros.

CONCOLIDATED INCOME STATEMENT

EUR thousand	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024
NET SALES	**18,669**	**19,643**	**41,424**
Increase (+) or decrease (-) in inventories of finished products and work in progress	**296**	**528**	**941**
Other operating income	**199**	**6,191**	**6,277**
Materials and services			
Materials, supplies, and goods			
Purchases during the period	-6,165	-6,516	-13,202
Increase (+) or decrease (-) in inventories	285	-284	-549
Materials, supplies, and goods total	-5,880	-6,800	-13,751
External services	-2,439	-2,912	-6,910
Materials and services total	**-8,318**	**-9,712**	**-20,661**
Personnel expenses			
Wages and remuneration	-3,297	-3,557	-7,219
Social security contributions			
Pension expenses	-395	-439	-898
Other social security contributions	-320	-319	-605
Social security contributions total	-715	-758	-1,503
Personnel expenses total	**-4,013**	**-4,315**	**-8,722**
Depreciation and impairment			
Planned depreciation	-1,738	-1,839	-3,701
Depreciation of goodwill on consolidation and decrease in negative goodwill on consolidation	-596	-573	-1,139
Depreciation and impairment total	**-2,332**	**-2,412**	**-4,841**
Other operating expenses	**-4,728**	**-4,272**	**-8,971**
Share of the profit (loss) of associated companies	**-33**	**-4,405**	**-4,538**
OPERATING PROFIT (LOSS)	**-261**	**1,247**	**911**
Financial income and expenses			
Income from other fixed asset investments	0	6,336	6,336
Other interest and financial income	1,867	568	1,334
Impairment of non-current asset investments	0	0	-92
Interest expenses and other financial expenses	-1,947	-1,714	-3,130
Financial income and expenses total	**-80**	**5,190**	**4,448**
PROFIT BEFORE APPROPRIATIONS AND TAXES	**-341**	**6,437**	**5,358**
Income taxes	**-201**	**-1,529**	**-1,386**
Minority interests	**0**	**352**	**695**
PROFIT (LOSS) FOR THE PERIOD	**-542**	**5,260**	**4,667**

CONSOLIDATED BALANCE SHEET

EUR thousand	30 June 2025	30 June 2024	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Intangible rights	91	62	106
Goodwill on consolidation	6,950	6,123	5,463
Other intangible assets	560	674	578
Intangible assets total	**7,601**	**6,859**	**6,147**
Tangible assets			
Land and water	1,363	1,387	1,362
Buildings and structures	4,986	4,983	4,805
Machinery and equipment	11,285	13,301	12,777
Other tangible assets	572	643	606
Advance payments and construction in progress	8,341	2,795	4,875
Tangible assets total	**26,547**	**23,108**	**24,425**
Investments			
Holdings in associated companies	5,743	6,001	5,772
Other shares and holdings	0	0	0
Investments total	**5,743**	**6,001**	**5,775**
NON-CURRENT ASSETS TOTAL	**39,892**	**35,968**	**36,348**
CURRENT ASSETS			
Inventories			
Materials and supplies	2,208	2,448	2,154
Finished products	5,607	4,756	5,103
Goods	2,095	1,310	1,282
Advance payments	52	28	57
Inventories total	**9,962**	**8,542**	**8,595**
Non-current receivables			
Trade receivables	0	3,090	0
Loan receivables	129	131	127
Non-current receivables total	**129**	**3,221**	**127**
Current receivables			
Trade receivables	6,319	5,387	7,771
Loan receivables	20	3	12
Other receivables	64	127	54
Accrued income	517	803	435
Deferred tax assets	781	497	796
Current receivables total	**7,700**	**6,817**	**9,067**
Cash and cash equivalents	**15,442**	**29,629**	**28,853**
CURRENT ASSETS TOTAL	**33,233**	**48,209**	**46,643**
ASSETS TOTAL	**73,125**	**84,177**	**82,990**

CONSOLIDATED BALANCE SHEET

EUR thousand	30 June 2025	30 June 2024	31 December 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	**6,413**	**6,413**	**6,413**
Other reserves			
Reserve for invested unrestricted equity	1,561	37	37
Other reserves total	**1,561**	**37**	**37**
Retained earnings (losses)	**38,646**	**37,666**	**37,957**
Translation differences	**310**	**282**	**392**
Profit (loss) for the period	**-542**	**5,260**	**4,667**
EQUITY TOTAL	**46,388**	**49,659**	**49,467**
MINORITY INTERESTS	**0**	**1,210**	**8,401**
MANDATORY PROVISIONS			
Other mandatory provisions	**0**	**100**	**100**
MANDATORY PROVISIONS TOTAL	**0**	**100**	**100**
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	16,576	14,791	14,062
Other payables	10	6,884	10
Non-current liabilities total	**16,586**	**21,675**	**14,072**
Current liabilities			
Loans from financial institutions	1,933	1,872	2,269
Advances received	256	356	143
Trade payables	3,623	2,986	2,392
Other payables	1,145	1,176	616
Accrued expenses	2,088	3,854	4,334
Deferred tax liabilities	1,106	1,288	1,196
Current liabilities total	**10,150**	**11,534**	**10,950**
LIABILITIES TOTAL	**26,736**	**33,209**	**25,023**
EQUITY AND LIABILITIES TOTAL	**73,125**	**84,177**	**82,990**

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024
Cash flow from operating activities			
Operating profit	-261	1,247	911
Depreciation and amortisation	2,332	2,412	4,841
Other adjustments	-177	-5,784	-5,680
Share of the profit of associated companies	33	4,405	4,538
Cash flow before change in working capital	**1,929**	**2,280**	**4,609**
Change in working capital			
Increase (-)/decrease (+) in non-current receivables	0	25	28
Increase (-)/decrease (+) in current receivables	2,415	-776	-194
Increase (-)/decrease (+) in inventories	-633	-285	-415
Increase (+)/decrease (-) in current liabilities	366	-351	-990
Operating cash flow before financial items and taxes	**4,077**	**893**	**3,038**
Taxes paid and payments of other financial expenses	-526	-967	-1,344
Interest received and other financial income	159	113	633
Direct taxes paid	-1,946	-345	-377
Cash flow from operating activities	**1,763**	**-306**	**1,949**
Cash flow from investing activities			
Investments in tangible and intangible assets	-4,411	-960	-4,331
Gains on the disposal of tangible and intangible assets	0	31	68
Investments in shares of subsidiaries	-8,909	0	-1,961
Other investments	0	0	0
Gains on the disposal of shares in subsidiaries	0	0	0
Dividends received from investments	0	26	26
Interest received on other investments	0	0	0
Gains on the disposal of other investments	0	0	0
Investments in financial assets	0	0	0
Income received from financial assets	0	29,108	29,108
Cash flow from investing activities	**-13,320**	**28,205**	**22,910**
Cash flow before financing	**-11,556**	**27,899**	**24,859**
Cash flow from financing activities			
Increase (-)/decrease (+) in non-current loans given	0	0	140
Increase (-)/decrease (+) in current interest-bearing receivables	-817	0	0
Paid increase in equity	0	0	2,945
Non-current loans drawn	3,818	2,516	3,351
Non-current loans repaid	-878	-6,977	-9,153
Current loans drawn	0	0	0
Repayment of capital to shareholders	0	0	0
Dividends paid	-3,978	0	0
Cash flow from financing activities	**-1,854**	**-4,461**	**-2,717**
Increase (+)/decrease (-) in cash and cash equivalents	**-13,411**	**23,438**	**22,142**
Cash and cash equivalents at the start of the period	28,853	6,190	6,711
Cash and cash equivalents at the end of the period	15,442	29,629	28,853

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand

1 January 2025–30 June 2025	**Share capital**	**Reserve for invested unrestricted equity**	**Translation differences**	**Retained earnings**	**Total equity**
Equity on 1 January 2025	6,413	37	392	42,624	49,467
Increase in invested unrestricted equity		1,524			
Profit for the financial year				-542	-542
Translation differences			-82		-82
Dividend distribution				-3,978	-3,978
Equity on 30 June 2025	**6,413**	**1,561**	**310**	**38,104**	**46,388**

1 January 2024–30 June 2024	**Share capital**	**Reserve for invested unrestricted equity**	**Translation differences**	**Retained earnings**	**Total equity**
Equity on 1 January 2024	6,413	37	275	37,645	44,371
Adjustments to previous financial periods				21	21
Profit for the financial year				5,260	5,260
Translation differences			7		7
Dividend distribution					0
Equity on 30 June 2024	**6,413**	**37**	**282**	**42,926**	**49,658**

1 January 2024–31 December 2024	**Share capital**	**Reserve for invested unrestricted equity**	**Translation differences**	**Retained earnings**	**Total equity**
Equity on 1 January 2024	6,413	37	275	37,645	44,371
Adjustments to previous financial periods				312	312
Profit for the financial year				4,667	4,667
Translation differences			117		117
Dividend distribution					0
Equity on 31 December 2024	**6,413**	**37**	**392**	**42,624**	**49,467**

THE GROUP'S LIABILITIES

Guarantees, contractual obligations and off-balance sheet commitments given

EUR thousand	**30 June 2025**	**30 June 2024**	**31 December 2024**
Loans from financial institutions			
Borrowings	18,421	14,214	15,764
Credit limit drawn	185	3,172	567
Credit limit granted	8,856	12,837	10,049
Undrawn credit limit	8,672	9,665	9,482
Loans from financial institutions, total	**18,605**	**17,386**	**16,331**
Collateral for borrowings			
Carrying value of shares in subsidiaries put up as collateral	21,329	20,487	21,329
Enterprise mortgages	27,000	27,000	27,000
Real estate mortgages	800	800	800
Pledges	3,300	3,300	3,300
Collateral total	**52,429**	**51,587**	**52,429**
Lease liabilities			
Due in the next 12 months	365	322	315
Due later	466	519	456
Rental liabilities			
Rental liabilities for the period of notice	906	1,223	1,061
Other liabilities			
Guarantees put up by financial institutions and guarantee institutions on their own behalf and on the Group's behalf	7,170	7,170	7,170
Other commitments	78	88	78
Company cards	12	13	13

CALCULATION FORMULAS FOR THE KEY FIGURES

Key figure		Calculation formula
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