

Partnera Corporation
Company release, Inside information
26 March 2024 at 10:30 a.m.EET

Unofficial translation of the company release on March 26, 2024 at 10.30 a.m. EET. In case the document differs from the original, the Finnish version prevails.

Inside information: Foamit Group, part of the Partnera Group, doubles its foam glass production capacity at the Onsøy plant

In order to meet the growing demand in the Nordic infrastructure and building construction market, Foamit Group and its shareholders Partnera Corporation and Tesi (Finnish Industry Investment Ltd) have decided on investments of approximately EUR 10 million in the company's Onsøy production plant in Norway. The investment amount includes the factory infrastructure modifications already completed.

The investment programme will double the capacity of the plant near Fredrikstad and make production almost emission-free. The additional capacity will open up new opportunities for Foamit Group to provide foam glass for large and significant infrastructure and building construction projects in the Nordic countries. The additional capacity brought by the investment programme will be fully operational during 2026.

After the investment programme is complete, the Onsøy production plant will be the most energy-efficient producer of foam glass in the Nordic countries. In the first stage of the programme, during the first half of 2025, the plant will have two new electric production lines installed, with a foam glass manufacturing capacity of approximately 130,000 m³. After the new capacity increase, the two existing fossil fuel production lines will be converted to electricity. All of the electricity used by Foamit Group is fossil-free, meaning that the product-specific CO₂ emissions of foam glass made in Onsøy will decrease by approximately 60 per cent.

Foamit Group has a strong portfolio of several major infrastructure and construction projects for the period 2024-2026. The additional capacity brought by the investment will meet the strong demand in the Swedish and Norwegian markets in particular, but will also allow the start of exports to Denmark. The additional capacity at the Onsøy plant will also enable the further development of the Group's other production plants and a focus on higher value-added small fractions, such as in the construction segment, in addition to large-scale production.

"The investment in the Onsøy plant is expected to grow Partnera's business and improve relative profitability while strengthening Foamit Group's position as the leading foam glass manufacturer in the Nordic region and one of the largest players in the industry. The emission-free manufacturing capacity also supports Partnera's goal of increasing shareholder value and building a sustainable future by creating measurable, positive impacts on the environment and society", says Peter Vapaamies, CEO of Partnera Corporation.

"The increase in our manufacturing capacity will enable us to meet growing demand, especially in the Norwegian and Swedish markets, where the focus is on large infrastructure and construction projects. We are also constantly focusing on ensuring raw material sufficiency by, among other things, exploring new local sources of raw materials. It is great that we will soon be able to offer our customers foam glass produced with fossil-free energy", says Kalle Härkönen, CEO of Foamit Group.

Additional information

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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.