

Foamit Corporation October 10, 2025 at 13:29

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Inside information: Foamit and Reiling have signed a letter of intent for a joint venture project in Germany

Foamit Corporation (formerly Partnera Corporation) has today signed a letter of intent with German company Reiling GmbH & Co. KG regarding cooperation in the foam glass business. According to the terms of the letter of intent, Foamit will negotiate for the acquisition of a majority stake in Veriso GmbH & Co. KG, a subsidiary of the German circular economy company Reiling, which specialises in the manufacturing of foam glass.

Foamit's goal is to acquire a stake of over 50 percent in the joint venture with an initial investment of approximately EUR 3 million. Reiling will remain as the second owner of the joint venture. The joint venture project includes Veriso and its two existing foam glass production facilities, as well as a new foam glass production facility to be built. The parties intend to sign the agreements relating to the implementation of the joint venture by the end of March 2026.

The aim of the cooperation is to develop and expand foam glass production at Veriso's existing production facilities and to build a completely new foam glass factory in Germany. The joint venture project will provide Foamit with an opportunity for rapid expansion into the Central European market.

Veriso's current annual revenue is approximately EUR 6 million, and the company manufactures foam glass at two production facilities, with a production capacity of around 100,000 cubic meters. The plan is to develop and expand Veriso's existing production facilities and build a completely new factory on the existing site.

In addition, Foamit and Reiling are also exploring opportunities to increase cooperation in the recycling business in the Nordic countries.

From Germany to elsewhere in Central Europe

The acquisition of Veriso and the increase in production capacity provide Foamit with a solid foundation to rapidly enter the German market. Another goal is to export foam glass from Germany to elsewhere in Central Europe. Foam glass, produced with low emissions from recycled materials, offers an environmentally friendly alternative for various infrastructure and building construction projects compared to e.g. the plastic-based products currently in common use.

“The cooperation with Reiling represents an excellent opportunity for Foamit to enhance its revenue in the forthcoming years. The joint venture project in Germany, in addition to the commissioning of the new capacity in Norway and the investment in increasing the production capacity of small foam glass fractions in Finland will help us to achieve our growth targets,” says Erja Sankari, CEO of Foamit Corporation.

“Foamit is a long-term partner of Reiling, and our mutual trust provides a solid foundation for this new joint venture. For us, foam glass production has been one part of our extensive recycling business. I believe that Foamit will bring much-needed strong technological expertise to the development of Veriso and the ability to further develop its operations,” says Tom Reiling, CEO of Reiling GmbH & Co. KG.

Reiling GmbH & Co. KG is a German family-owned company and recycling expert that primarily serves customers in the industrial, commercial, and municipal sectors. Reiling is one of the market leaders in glass recycling in Europe and the company also recycles plastic bottles, solar panels, and timber, among other things. Reiling has twelve production facilities in Germany as well as several facilities in the Netherlands, Denmark, Sweden and Poland. The company's revenue in 2024 was approximately EUR 220 million and it employed 690 people.

Further information

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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.