

FINANCIAL  
STATEMENTS RELEASE

2

1 JANUARY – 31 DECEMBER  
2024

**PARTNERA**

Unofficial translation of the company release on 13 February 2025 at 10:30.  
In case the document differs from the original, the Finnish version prevails.

## FINANCIAL STATEMENTS RELEASE 1 JANUARY–31 DECEMBER 2024

### Excellent result, strong balance sheet and sharpening of strategy restore Partnera as stable dividend payer

The figures for July–December 2024 and 2023 are unaudited, while the figures for January–December 2024 and 2023 are audited. The figures in parentheses refer to the corresponding period in the previous year, unless otherwise stated. The overdraft facility has been adjusted for liabilities for the financial year 2023 to improve comparability. The figures presented for KPA Unicon, part of the Partnera Group (hereafter referred to as "Partnera") in the financial statements release are for the period 1 January–30 April 2023, after which KPA Unicon is no longer consolidated.

#### JULY–DECEMBER 2024

- Partnera's net sales were EUR 21.8 (22.4) million.
- EBITDA was EUR 2.1 (2.3) million.
- EBIT was EUR -0.3 (-0.3) million.
- The comparable operational EBIT was EUR -0.3 (-0.3) million.
- Profit before appropriations and taxes was EUR -1.1 (-0.1) million.
- Earnings per share amounted to EUR -0.02 (-0.01).
- The annualised return on equity was -2.4% (-2.2%).

#### JANUARY–DECEMBER 2024

- Partnera's net sales amounted to EUR 41.4 (50.4) million.
- EBITDA was EUR 5.8 (8.2) million.
- EBIT was EUR 0.9 (2.6) million.
- The comparable operational EBIT was EUR 0.9 (2.6) million.
- Profit before appropriations and taxes was EUR 5.4 (-0.6) million.
- Earnings per share amounted to EUR 0.13 (-0.02).
- Return on equity was 9.9% (-1.4%).
- The parent company's profit was EUR 10.4 (-14.8) million.
- The Board proposes to the Annual General Meeting that a dividend of EUR 0.11 per share be paid on the basis of the balance sheet adopted for the financial year 2024.

## KEY EVENTS IN THE FINANCIAL YEAR 2024

- In March, Partnera announced a significant investment that will double the production capacity of foam glass at Foamit Group's plant in Onsøy, Norway.
- Partnera sold its holding in Finda for EUR 29.1 million in May.
- In September, Valtteri Raunio joined Foamit Group as interim CEO.
- In November, Partnera announced that Foamit Group will be placed at the heart of its strategy. At the same time, an update of the dividend policy was announced.
- Jussi Lappalainen joined Partnera as interim CEO in November.
- An investment in Foamit Group's Forssa plant was announced in December. The investment will double the production of small foam glass fractions.
- Partnera will transition to IFRS reporting during the financial year 2025.
- Partnera increased its holding in Foamit Group and clarified the balance sheet structure and income statement of Foamit Group.

## KEY FIGURES

EUR million	H2/2024 <sup>1)</sup>	H2/2023 <sup>1)</sup>	2024	2023
Net sales	21.8	22.4	41.4	50.4
EBITDA	2.1	2.3	5.8	8.2
% of net sales	9.6	10.4	13.9	16.3
EBIT	-0.3	-0.3	0.9	2.6
% of net sales	-1.5	-1.1	2.2	5.1
Comparable operational EBIT <sup>2)</sup>	-0.3	-0.3	0.9	2.6
Profit before appropriations and taxes	-1.1	-0.1	5.4	-0.6
% of net sales	-5.0	-0.4	12.9	-1.1
Profit for the financial year	-0.6	-0.5	4.7	-0.6
% of net sales	-2.7	-2.2	11.3	-1.3
Earnings per share, EUR	-0.02	-0.01	0.13	-0.02
Balance sheet total	83.0	83.6	83.0	83.6
Cash and cash equivalents	28.9	6.7	28.9	6.7
Investments	3.3	1.0	4.3	2.2
Number of personnel at the end of the period	97	102	97	102
Equity	49.5	44.4	49.5	44.4
Return on equity, annualised, %	-2.4	-2.2	9.9	-1.4
Equity per share, EUR	1.37	1.23	1.37	1.23
Equity ratio, %	69.8	55.0	69.8	55.0
Dividend per share, EUR			0.11 <sup>3)</sup>	0.00

<sup>1)</sup> Unaudited

<sup>2)</sup> The comparable operational EBIT has been adjusted for the write-down of goodwill.

<sup>3)</sup> The Board of Directors' dividend proposal to the General Meeting

## 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 for net sales of EUR 100 million and an EBITDA level of more than 20% 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. The 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 increasing shareholder value.

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 nature of its business.

## JUSSI LAPPALAINEN, INTERIM CEO

**2024 was an excellent year for Partnera in the light of the financial figures, and the implementation of our strategy made strong progress during the year. The sale of our Finda holdings had a positive impact on both profit and balance sheet performance and, together with the sharpening of the strategy, allows Partnera to return to being a stable dividend payer. Foamit Group performed well despite the soft general market situation, and investments in the Norway and Finland plants proceeded as planned.**

Partnera's net sales for January–December were EUR 41.4 (50.4) million and profit for the financial year was EUR 4.7 (-0.6) million. The parent company's profit before appropriations and taxes improved significantly year-on-year, amounting to EUR 10.4 (-14.8) million.

The net sales of Partnera Group's main business, Foamit Group, amounted to EUR 41.4 (43.7) million in January–December. The infrastructure construction market, which remained moderate, and major deliveries of foam glass to the Vihti construction project and infrastructure construction projects, especially in Sweden, had a positive impact on net sales. The foam glass business developed well in Finland and especially in Sweden. The demand for packaging glass continued to grow in the Nordic countries and rest of Europe.

Foamit Group's EBITDA amounted to EUR 6.0 (7.6) million in January–December 2024. Although EBITDA, which illustrates the operating result, declined year-on-year, it was almost at the same level as in the comparison period, taking non-recurring items into account. Sales prices developed positively in all operating countries.

Foamit Group's order book remained strong and amounted to EUR 18.6 (18.9) million at the end of the review period. The order book included, among other things, supply contracts for major 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 the Onsøy production plant in Norway. The investment programme will double the production plant's foam glass production capacity and production will be almost emission-free. In late 2024, a decision was also made to invest EUR 2.2 million in Foamit Group's production plant in Forssa to increase the production capacity for small foam glass fractions. The positive impact on profit is estimated to be significant.

During the year, we clarified the balance sheet structure of Foamit Group and secured financing for the implementation of the growth strategy. As a result of the financing arrangement, our holding in Foamit increased from 63 per cent to 66 per cent. In the share issue carried out in the financing arrangement, the shareholder loans recognised in liabilities were converted into Foamit Group's unrestricted equity, and the subscription price of the new shares paid in cash was also recorded in Foamit Group's reserve for unrestricted equity. This clarified Foamit Group's balance sheet and significantly improved its equity ratio.

Partnera's goal is to develop Foamit Group by investing heavily 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's business.

The sale of our Finda and Telebusiness InWest holdings was completed in May for EUR 29.1 million. The transaction was part of our goal to divest our non-strategic holdings. The impact of the transaction on profit before appropriations and taxes was approximately EUR 12.1 million for the Partnera parent company and approximately EUR 7.5 million for the Partnera Group. The divestment of holdings had a particularly significant impact on the Group's liquid assets, which amounted to EUR 28.9 (6.7) million at the end of the financial year. In addition, the Group's parent company repaid a loan of EUR 6.0 million from financial institutions early in the year, which further strengthened the balance sheet.

Partnera's net sales for 2024 decreased compared to 2023, mainly due to the departure of KPA Unicon, the business of which was included in the comparison figures for four months in 2023. KPA Unicon left the Group following its bankruptcy in May 2023. We continue to monitor Partnera's rights in connection with the acquisition and bankruptcy of KPA Unicon.

The result of our associated company Nordic Option improved year-on-year and was positive. Successes included divestments from investments in Owatec and 9Solution, among others. New investments included Profilence and CSE Entertainment. As previously announced, Partnera is investigating options to divest the remaining non-strategic holding in Nordic Option Oy.

In 2025, we will focus on measures to move forward towards Foamit Group's strategic targets for 2028 ; net sales of EUR 100 million and an EBITDA level of more than 20 percent. Developing productivity, building additional capacity, expanding the product and raw material portfolio and expanding operations and supply through mergers and acquisitions to new markets are possible ways of accelerating growth and achieving the net sales and profit goals. Our mission is to increase shareholder value and build a 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% recycled lightening and insulating material. Partnera owns approximately 66% of Foamit Group, while Finnish Industry Investment Ltd owns approximately 33%.

Foamit Group's goal for the coming years is strong growth and internationalisation by investing in foam glass production in Finland, Sweden and Norway, as well as further internationalisation in new markets. Foamit Group aims to achieve net sales of EUR 100 million and an EBITDA level of more than 20% by the end of 2028.

Foamit Group's net sales for January–December 2024 amounted to EUR 41.1 (43.7) million. The foam glass business developed well in Finland and Sweden in particular, but delivery volumes decreased in Norway, where the comparison period included record-high foam glass deliveries.

The sales of the Swedish country company's foam glass business developed strongly due to several significant foam glass orders received early in the year. The strong outlook for the order and tender book continued in Sweden during the remainder of the year. Infrastructure construction also brought significant orders to Foamit Group in Finland. 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 the net sales of all country companies. The infrastructure construction market continued to be strong in all of 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 decreased by 24 per cent year-on-year due to a decrease in the delivery volumes of recycled glass, but at the same time, the sales margin of the glass business was increased, thanks to price increases. The demand for packaging glass continued to grow in the Nordic countries and elsewhere in Europe, which resulted in Foamit Group selling all of the recycled glass it processed during the year.

Foamit Group's EBITDA amounted to EUR 6.0 (7.6) million in January–December 2024. Although EBITDA, which illustrates the operating result, declined year-on-year, it was almost at the same level as in the comparison period, taking non-recurring items into account. The electricity subsidy of EUR 0.9 million received by the Swedish country company was allocated to the comparison period, and a non-recurring cost of EUR 0.2 million was recognised for the financial year due to the change of CEO, among others. Sales prices developed positively in all operating countries, and sales of the Swedish subsidiary in particular developed very well. The exchange rate fluctuations of the Norwegian krone and Swedish krona against the euro had a negative impact on the result during the year. The impacts were mainly theoretical and unrealised.

Efforts were made to improve the company's profitability by lowering energy costs as well as with efficiency measures implemented – and still 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 18.6 (18.9) million at the end of the review period. In early 2024, it was announced that Foamit Group is involved in societally significant Nordic infrastructure construction projects, such as the repair of the E6 motorway that collapsed in Sweden and significant highway projects in Sweden and Norway. The total volume of these exceptionally large orders was 155,000 m<sup>3</sup>. The volume corresponds to the annual production capacity of one plant and approximately 60 per cent of it was delivered in 2024. At the end of the financial year, supply agreements for the E20 and E18 highway projects in Sweden and Norway had a positive impact on the order book.

In order 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 will double the capacity of the production plant and make production almost emission-free. The additional capacity opens up new opportunities for Foamit Group to offer foam glass for large and significant Nordic infrastructure and building construction projects. The investment has progressed as planned and the environmental permit is pending. The additional capacity provided by the investment programme will be commissioned in 2025.

In December, 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 meets the growing demand for small foam glass fractions in the Finnish construction market and strengthens Foamit's position in the construction market. The additional capacity opens up opportunities to offer 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 cubic metres. Currently, the production capacity of small foam glass fractions is approximately 10 per cent of the total capacity of Foamit Group's foam glass production. The investment is expected to be completed and production to start in late 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, and foam glass produced from glass waste is an excellent lightening and insulation material. Sustainable development is therefore at the core of Foamit Group and is promoted in all of 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 2023, which rose to Gold in spring 2024. Another indication is the investment in the Onsøy production facility. All electricity used by Foamit Group is fossil-free, which means that the product-specific CO<sub>2</sub> emissions of foam glass produced in Onsøy will be reduced by approximately 60 per cent.

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 tender book, including several large infrastructure and construction projects between 2025 and 2026. 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 offerings 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 net sales and an EBITDA level of more than 20%.

## Other holdings

On 27 May 2024, Partnera sold the shares in Finda Oyj and Telebusiness InWest Oy to the Helsinki-based company Rival Invest III Oy and Oulu-based OTC-Sijoitus Oy. The cash sale price amounted to EUR 29.1 million.

Partnera's other holdings include the associated company Nordic Option Oy, in which Partnera 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 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 July–December 2024 totalled EUR 21.8 (22.4) million. Foamit Group's share of net sales was EUR 21.8 (22.4) million.

In January–December 2024, the Group's net sales amounted to EUR 41.4 (50.4) million. Foamit Group's share of net sales was EUR 41.4 (43.7) million.

Net sales, EUR million	H2/2024	H2/2023	2024	2023 <sup>1)</sup>
Foamit Group	21.8	22.4	41.4	43.7
KPA Unicon				6.7
<b>Group, total</b>	<b>21.8</b>	<b>22.4</b>	<b>41.4</b>	<b>50.4</b>

<sup>1)</sup> KPA Unicon's figures are for the period 1 January–30 April 2023.

### Profitability

Partnera Group's EBITDA amounted to EUR 2.1 (2.3) million in July–December 2024. The EBITDA includes a share of EUR -0.1 (-0.4) million of the result of associated companies. EBITDA includes non-recurring items, such as the costs of approximately EUR 0.4 million recognised for CEO changes in Partnera and Foamit Group. KPA Unicon's EBITDA was EUR 3.0 (3.7) million.

In January–December 2024, the Group's EBITDA amounted to EUR 5.8 (8.2) million. The divestment of Telebusiness InWest holdings had a positive impact of EUR 1.2 million on the Group's EBITDA. The EBITDA includes a share of EUR -4.5 (0.7) million of the result of associated companies. Foamit Groups EBITDA was EUR 6.0 (7.6) million.

EBITDA, EUR million	H2/2024	H2/2023	2024	2023 <sup>1)</sup>
Foamit Group	3.0	3.7	6.0	7.6
KPA Unicon				6.0
Share of the profit of associated companies	-0.1	-0.4	-4.5	0.7
Group, other	-0.8	-1.0	4.3	-6.1
<b>Group, total</b>	<b>2.1</b>	<b>2.3</b>	<b>5.8</b>	<b>8.2</b>

<sup>1)</sup> KPA Unicon's figures are for the period 1 January–30 April 2023. The comparison period figure presented in the KPA Unicon and Other Group lines includes entries related to KPA Unicon's bankruptcy.

The Group's EBIT for July–December 2024 amounted to EUR -0.3 (-0.3) million. Foamit Group's EBIT was EUR 0.6 (1.1) million.

The Group's EBIT for January–December amounted to EUR 0.9 (2.6) million. Foamit Group's EBIT was EUR 1.2 (2.5) million.



The Group's comparable operational EBIT for January–December amounted to EUR 0.9 (2.6) million.

<b>EBIT, EUR million</b>	<b>H2/2024</b>	<b>H2/2023</b>	<b>2024</b>	<b>2023<sup>1)</sup></b>
Foamit Group	0.6	1.1	1.2	2.5
KPA Unicon				1.2
Group, other	-0.9	-1.4	-0.3	-1.1
<b>Group, total</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.6</b>
<b>Operational EBIT, comparable</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.6</b>

<sup>1)</sup> KPA Unicon's figures are for the period 1 January–30 April 2023. The comparison period figure presented in the KPA Unicon and Group, other lines includes entries related to KPA Unicon's bankruptcy.

The Group's profit for July–December 2024 came to EUR -0.6 (-0.5) million. Foamit Group's profit amounted to EUR -0.9 (0.8) million.

The Group's profit for January–December 2024 came to EUR 4.7 (-0.6) million. Foamit Group's profit amounted to EUR -1.9 (-0.9) million. The profit includes EUR 0.0 (2.3) million in dividend income from minority interests, and imputed exchange rate effects recognised in financial income and expenses in the amount of EUR -0.9 (-0.7) million. The share of the result of the associated company Nordic Option Oy was EUR 0.1 (-0.5) million. The consolidated earnings per share amounted to EUR 0.13 (-0.02).

<b>Profit, EUR million</b>	<b>H2/2024</b>	<b>H2/2023</b>	<b>2024</b>	<b>2023<sup>1)</sup></b>
Foamit Group	-0.9	0.8	-1.9	-0.9
KPA Unicon				-2.5
Group, other	0.3	-1.3	6.6	2.8
<b>Group, total</b>	<b>-0.6</b>	<b>-0.5</b>	<b>4.7</b>	<b>-0.6</b>

<sup>1)</sup> KPA Unicon's figures are for the period 1 January–30 April 2023. The figures for the financial year presented in the KPA Unicon and Other Group lines include entries related to KPA Unicon's bankruptcy.

## Order book

The Group's order book totalled EUR 18.6 (18.9) million at the end of the financial year 2024. Foamit Group's order book amounted to EUR 18.6 (18.9) million.

<b>Order book, EUR million</b>	<b>2024</b>	<b>2023</b>
Foamit Group	18.6	18.9
<b>Group, total</b>	<b>18.6</b>	<b>18.9</b>

## Balance sheet, financing and investments

The consolidated balance sheet total amounted to EUR 83.0 (83.6) million on 31 December 2024. The Group's equity totalled EUR 49.5 (44.4) million, or EUR 1.4 (1.2) per share. The Group's equity ratio improved significantly year-on-year and was 69.8 (55.0) 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 9.9% (-1.4%) during the financial year.

The Group's investments amounted to EUR 4.3 (2.2) million for the financial year.

Net cash flow for the financial year came to EUR 22.1 (-3.1) million. The Group's cash and cash equivalents totalled EUR 28.9 (6.7) million on 31 December 2024. In addition, the Group has unused credit limits totalling approximately EUR 10 million.

## 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 31 December 2024.

## PERSONNEL

At the end of 2024, the Group had 97 (102) employees, of whom 2 (3) worked for the parent company. The Group had 100 (167) employees on average during the financial year. The parent company's average number of employees during the review period was 3 (4).

Number of personnel at the end of the period	2024	2023
Foamit Group	95	99
Partnera	2	3
<b>Group, total</b>	<b>97</b>	<b>102</b>

## CHANGES IN THE MANAGEMENT

Partnera Corporation's Board of Directors and CEO Peter Vapaamies agreed that Vapaamies would leave his position as Partnera Corporation's CEO on 27 November 2024. Vapaamies had been the company's CEO since May 2023. The Board of Directors of Partnera Corporation appointed Jussi Lappalainen (M.Sc. (Econ.), M.Sc. (Agric.)) as the company's interim CEO as of 28 November 2024.

## ANNUAL GENERAL MEETING AND GOVERNANCE

Partnera Corporation's Annual General Meeting was held on 28 March 2024 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 2023.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that no dividend be paid on the basis of the balance sheet adopted for the financial year 1 January–31 December 2023.

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). Mirja Illikainen, Jari Pirinen and Erja Sankari were re-elected as members of the Board of Directors, and Jenni Heino and Pirjo Kivari were elected as new members. 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. 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 audit firm Ernst & Young was re-elected as the company's auditor, with authorised public accountant Jari Karppinen 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 28 March 2024 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% 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 2025, and it replaces the corresponding authorisation granted to the Board of Directors by the Annual General Meeting of 20 April 2023.

## SHARES AND SHAREHOLDERS

Partnera Corporation's share capital and the number of shares remained unchanged during the financial year. Partnera Corporation's share capital on 31 December 2024 amounted to EUR 6,413,182.05, and the number of shares was 37,401,966. The company has one series of shares and all shares confer one vote and equal rights to dividends. At the end of the financial year, the parent company held a total of 1,240,772 treasury shares.

On 31 December 2024, Partnera Corporation had a total of 24,128 (25,180) shareholders. The 10 largest registered shareholders collectively held 66.22% (65.84%) of the company's shares.

Shareholder	Number of shares	Shares, %
City of Oulu	17,634,491	47.15
Arvo Invest Nordic Oy	3,810,652	10.19
Partnera Corporation	1,240,772	3.32
Pakarinen Janne Heikki Petteri	443,992	1.19
Japak Oy	377,062	1.01
Mininvest Oy	306,306	0.82
Haloan Oy	295,225	0.79
Oulun Kultta Oy	267,000	0.71
Pohjanmaan Arvo Sijoitusosuuskunta	212,500	0.57
Osuuskauppa Arina	177,850	0.48
<b>10 largest shareholders, total</b>	<b>24,765,850</b>	<b>66.22</b>
<b>Others</b>	<b>12,636,116</b>	<b>33.78</b>
<b>Total</b>	<b>37,401,966</b>	<b>100</b>

## TRADING IN THE COMPANY'S SHARES

During the period 1 January–31 December 2024, a total of 1,807,747 Partnera shares, or 4.8% of the total number of shares, were traded on Nasdaq First North Growth Market Finland. The total value of the trading was EUR 1.2 million.

On the final trading day of the financial year, the closing price was EUR 0.75 per share. The share price low during the financial year was EUR 0.51, the high was EUR 0.86, and the average share price was EUR 0.69 per share. At the end of the financial year, Partnera Group's market capitalisation was EUR 28.1 (24.4) million.

## SHARE-BASED INCENTIVE SCHEMES

The Board of Directors of Partnera Corporation discontinued the long-term incentive scheme for key personnel established in 2021. The scheme had three earnings periods, the calendar years 2021–2023, 2022–2024 and 2023–2025. The remuneration for the current earnings period 2022–2024 was based on the total shareholder return of Partnera Corporation, and the remuneration paid corresponded to a total of no more than 74,968 Partnera Corporation shares, including the cash share.

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

According to the parent company's balance sheet on 31 December 2024, the parent company's distributable funds amount to EUR 43,120,805.21, of which the profit for the financial year is EUR 10,404,223.91. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.11 per share, totalling approximately EUR 4.0 million, be distributed on the basis of the balance sheet for the financial year 1 January–31 December 2024. The proposed dividend corresponds to approximately 85 per cent of the Group's annual profit for 2024.

Partnera's goal is to distribute a stable dividend, which in the long term means an average dividend of more than 50 per cent of the Group's annual profit, 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 earnings growth is the basis for dividend growth in the long term.

## **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, an important 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 with regard to 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 an important 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 FINANCIAL YEAR**

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

## FINANCIAL REPORTING AND GENERAL MEETING IN 2025

- The financial statements and Board of Directors' report for the financial year 1 January–31 December 2024 will be published on 27 February 2025.
- The half-year financial review for January–June 2025 will be published on Thursday, 21 August 2025.

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

The Annual General Meeting of Partnera Corporation will be held in Oulu on Thursday, 27 March 2025.

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 6 March 2025 and on the company's website at <https://www.partnera.fi>.

Oulu, 13 February 2025  
Partnera Corporation  
Board of Directors

### More information:

Partnera Corporation  
Jussi Lappalainen, Interim CEO  
tel. +358 40 530 6446  
e-mail: [jussi.lappalainen@partnera.fi](mailto:jussi.lappalainen@partnera.fi)

Certified advisor:  
Augment Partners AB  
tel. +46 8 604 22 55  
e-mail: [info@augment.se](mailto:info@augment.se)

### Distribution

Nasdaq Helsinki  
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 July–December 2024 and 2023 are unaudited and prepared in accordance with the Finnish Accounting Standards (FAS). The figures for January–December 2024 and 2023 are audited. The figures in the tables are rounded and presented in thousands of euros. The overdraft facility has been adjusted for liabilities for the financial year 2023 to improve comparability. KPA Unicon is consolidated into the Group for the period 1 January 2023–30 April 2023, after which KPA Unicon is no longer consolidated into the Group accounting.



## CONSOLIDATED INCOME STATEMENT

EUR thousand	1 July 2024 -31 December 2024	1 July 2023 -31 December 2023	1 January 2024 -31 December 2024	1 Jan. 2023 -31 December 2023
<b>NET SALES</b>	<b>21,781</b>	<b>22,427</b>	<b>41,424</b>	<b>50,423</b>
Increase (+) or decrease (-) in inventories of finished products and work in progress	412	968	941	1,235
Other operating income	86	71	6,277	10,523
<b>Materials and services</b>				
Materials, supplies and goods				
Purchases during the period	-6,686	-7,275	-13,202	-17,650
Increase (+) or decrease (-) in inventories	-265	-45	-549	36
Materials, supplies and goods total	-6,951	-7,318	-13,751	-17,615
External services	-3,998	-4,584	-6,910	-10,114
<b>Materials and services total</b>	<b>-10,949</b>	<b>-11,903</b>	<b>-20,661</b>	<b>-27,728</b>
<b>Personnel expenses</b>				
Wages and remuneration	-3,662	-3,518	-7,219	-10,228
Social security contributions				
Pension expenses	-459	-417	-898	-1,337
Other social security contributions	-286	-265	-605	-762
Social security contributions total	-745	-682	-1,503	-2,099
<b>Personnel expenses total</b>	<b>-4,407</b>	<b>-4,201</b>	<b>-8,722</b>	<b>-12,327</b>
<b>Depreciation and impairment</b>				
Planned depreciation	-1,862	-2,020	-3,701	-4,311
Depreciation of goodwill on consolidation and decrease in negative goodwill on consolidation	-566	-565	-1,139	-1,343
Impairment of non-current assets	0	0	0	0
<b>Depreciation and impairment total</b>	<b>-2,428</b>	<b>-2,584</b>	<b>-4,841</b>	<b>-5,654</b>
<b>Other operating expenses</b>	<b>-4,699</b>	<b>-4,590</b>	<b>-8,971</b>	<b>-14,567</b>
<b>Share of the profit (loss) of associated companies</b>	<b>-133</b>	<b>-441</b>	<b>-4,538</b>	<b>661</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>-337</b>	<b>-255</b>	<b>911</b>	<b>2,565</b>
<b>Financial income and expenses</b>				
Income from other fixed asset investments	0	0	6,336	2,286
Other interest and financial income	766	73	1,334	451
Impairment of non-current asset investments	-92	0	-92	0
Impairment of securities in current assets	0	0	0	0
Interest expenses and other financial expenses	-1,416	100	-3,130	-5,864
<b>Financial income and expenses total</b>	<b>-742</b>	<b>174</b>	<b>4,448</b>	<b>-3,127</b>
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>-1,078</b>	<b>-81</b>	<b>5,358</b>	<b>-563</b>
Appropriations				
Increase (-) or decrease (+) in voluntary provisions	0	0	0	0
Appropriations total	0	0	0	0
<b>Income taxes</b>	<b>142</b>	<b>-94</b>	<b>-1,386</b>	<b>-411</b>
<b>Minority interests</b>	<b>344</b>	<b>-313</b>	<b>695</b>	<b>336</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-592</b>	<b>-489</b>	<b>4,667</b>	<b>-638</b>

## CONSOLIDATED BALANCE SHEET

EUR thousand

31 December 2024 31 December 2023

### ASSETS

#### NON-CURRENT ASSETS

##### Intangible assets

Intangible rights	106	68
Goodwill on consolidation	5,463	6,804
Other intangible assets	578	573

**Intangible assets total** **6,147** **7,445**

##### Tangible assets

Land and water	1,362	1,401
Buildings and structures	4,805	5,198
Machinery and equipment	12,777	14,559
Other tangible assets	606	441
Advance payments and construction in progress	4,875	2,702

**Tangible assets total** **24,425** **24,301**

##### Investments

Holdings in associated companies	5,772	14,251
Other shares and holdings	0	13,191

**Investments total** **5,775** **27,442**

**NON-CURRENT ASSETS TOTAL** **36,348** **59,188**

#### CURRENT ASSETS

##### Inventories

Materials and supplies	2,154	2,740
Work in progress	0	0
Finished products	5,103	4,289
Goods	1,282	1,246
Advance payments	57	42

**Inventories total** **8,595** **8,317**

##### Non-current receivables

Trade receivables	0	3,090
Loan receivables	127	157
Other receivables	0	0

**Non-current receivables total** **127** **3,247**

##### Current receivables

Trade receivables	7,771	4,857
Loan receivables	12	4
Other receivables	54	239
Accrued income	435	535
Deferred tax assets	796	504

**Current receivables total** **9,067** **6,139**

##### Financial securities

Other securities	0	0
------------------	---	---

**Financial securities total** **0** **0**

**Cash and cash equivalents** **28,853** **6,711**

**CURRENT ASSETS TOTAL** **46,643** **24,414**

**ASSETS TOTAL** **82,990** **83,602**

## CONSOLIDATED BALANCE SHEET

EUR thousand

31 December 2024 31 December 2023

### EQUITY AND LIABILITIES

#### EQUITY

Share capital	6,413	6,413
Other reserves		
Reserve for invested unrestricted equity	37	37
Other reserves total	37	37
Retained earnings (losses)	37,957	38,283
Translation differences	392	275
Profit (loss) for the period	4,667	-638
<b>EQUITY TOTAL</b>	<b>49,467</b>	<b>44,371</b>

<b>MINORITY INTERESTS</b>	<b>8,401</b>	<b>1,558</b>
---------------------------	--------------	--------------

#### ACCUMULATED APPROPRIATIONS

Tax-based provisions	0	0
<b>ACCUMULATED APPROPRIATIONS TOTAL</b>	<b>0</b>	<b>0</b>

#### MANDATORY PROVISIONS

Other mandatory provisions	100	100
<b>MANDATORY PROVISIONS TOTAL</b>	<b>100</b>	<b>100</b>

#### LIABILITIES

<b>Non-current liabilities</b>		
Loans from financial institutions	14,062	19,228
Other payables	10	6,668
<b>Non-current liabilities total</b>	<b>14,072</b>	<b>25,897</b>
<b>Current liabilities</b>		
Loans from financial institutions	2,269	2,492
Advances received	143	143
Trade payables	2,392	3,974
Other payables	616	822
Accrued expenses	4,334	2,854
Deferred tax liabilities	1,196	1,392
<b>Current liabilities total</b>	<b>10,950</b>	<b>11,677</b>
<b>LIABILITIES TOTAL</b>	<b>25,023</b>	<b>37,574</b>

<b>EQUITY AND LIABILITIES TOTAL</b>	<b>82,990</b>	<b>83,602</b>
-------------------------------------	---------------	---------------

## CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1 July 2024 -31 December 2024	1 July 2023 -31 December 2023	1 January 2024 -31 December 2024	1 Jan. 2023 -31 December 2023
<b>Cash flow from operating activities</b>				
Operating profit	-336	9,942	911	2,565
Depreciation and amortisation	2,428	1,616	4,841	5,654
Other adjustments	104	-15,143	-5,680	-15,163
Share of the profit of associated companies	133	-112	4,538	-661
<b>Cash flow before change in working capital</b>	<b>2,329</b>	<b>- 3,700</b>	<b>4,609</b>	<b>-7,604</b>
<b>Change in working capital</b>				
Increase (-)/decrease (+) in non-current receivables	3	-462	28	59
Increase (-)/decrease (+) in current receivables	582	-3,563	-194	2,245
Increase (-)/decrease (+) in inventories	-130	3,886	-415	-519
Increase (+)/decrease (-) in current liabilities	-639	13,313	-990	9,548
<b>Operating cash flow before financial items and taxes</b>	<b>2,145</b>	<b>9,473</b>	<b>3,038</b>	<b>3,729</b>
Taxes paid and payments of other financial expenses	-377	123	-1,344	-2,200
Interest received and other financial income	520	44	633	225
Direct taxes paid	-32	-65	-377	-588
<b>Cash flow from operating activities</b>	<b>2,255</b>	<b>9,575</b>	<b>1,949</b>	<b>1,167</b>
<b>Cash flow from investing activities</b>				
Investments in tangible and intangible assets	-3,371	-659	-4,331	-2,188
Gains on the disposal of tangible and intangible assets	37	-12	68	13
Investments in shares of subsidiaries	-1,961	-746	-1,961	-842
Other investments	0	0	0	0
Gains on the disposal of shares in subsidiaries	0	0	0	0
Dividends received from investments	0	1,725	26	3,414
Interest received on other investments	0	0	0	0
Gains on the disposal of other investments	0	-20	0	0
Investments in financial assets	0	0	0	0
Income received from financial assets	0	-1,878	29,108	667
<b>Cash flow from investing activities</b>	<b>-5,295</b>	<b>-1,590</b>	<b>22,910</b>	<b>1,064</b>
<b>Cash flow before financing</b>	<b>-3,040</b>	<b>7,985</b>	<b>24,859</b>	<b>2,231</b>
<b>Cash flow from financing activities</b>				
Increase (-)/decrease (+) in non-current loans given	140	0	140	0
Increase (-)/decrease (+) in current interest-bearing receivables	0	-37	0	-37
Paid increase in equity	2,945	0	2,945	0
Non-current loans drawn	3,351	-83	3,351	0
Non-current loans repaid	-2,176	-3,996	-9,153	-5,320
Current loans drawn	0	-6,107	0	0
Repayment of capital to shareholders	0	0	0	0
Dividends paid	0	2,893	0	0
<b>Cash flow from financing activities</b>	<b>4,260</b>	<b>-7,330</b>	<b>-2,717</b>	<b>-5,358</b>
<b>Increase (+)/decrease (-) in cash and cash equivalents</b>	<b>1,219</b>	<b>653</b>	<b>22,142</b>	<b>-3,127</b>
Cash and cash equivalents at the start of the period	521	5,536	6,711	9,838
Cash and cash equivalents at the end of the period	1,740	6,190	28,853	6,711

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand

**1 July 2024–31 December 2024**

	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity
Equity on 1 July 2024	6,413	37	282	42,926	49,659
Profit for the financial year				-592	-592
Translation differences			110		110
Adjustments to previous financial periods				291	291
<b>Equity on 31 December 2024</b>	<b>6,413</b>	<b>37</b>	<b>392</b>	<b>42,624</b>	<b>49,467</b>

**1 July 2023–31 December 2023**

	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity
Equity on 1 July 2023	6,413	37	398	38,134	44,983
Profit for the financial year				-489	-489
Translation differences			-123		-123
Return of expired dividends for the financial year 2018					0
<b>Equity on 31 December 2023</b>	<b>6,413</b>	<b>37</b>	<b>275</b>	<b>37,645</b>	<b>44,371</b>

**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
Profit for the financial year				4,667	4,667
Translation differences			117		117
Dividend distribution					0
<b>Equity on 31 December 2024</b>	<b>6,413</b>	<b>37</b>	<b>392</b>	<b>42,624</b>	<b>49,467</b>

**1 January 2023–31 December 2023**

	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity
Equity on 1 January 2023	6,413	37	149	38,283	44,883
Profit for the financial year				-638	-638
Translation differences			126	0	126
Dividend distribution				0	0
<b>Equity on 31 December 2023</b>	<b>6,413</b>	<b>37</b>	<b>275</b>	<b>37,645</b>	<b>44,371</b>

## THE GROUP'S LIABILITIES

### Guarantees, contractual obligations and off-balance sheet commitments given

EUR thousand

31 December 2024 31 December 2023

#### Loans from financial institutions

Borrowings	15,764	21,021
Credit limit drawn	567	699
Credit limit granted	10,049	12,939
Undrawn credit limit	9,482	12,240
<b>Loans from financial institutions, total</b>	<b>16,331</b>	<b>21,721</b>

#### Collateral for borrowings

Carrying value of shares in subsidiaries put up as collateral	21,329	20,487
Enterprise mortgages	27,000	27,510
Real estate mortgages	800	800
Pledges	3,300	9,300
<b>Collateral total</b>	<b>52,429</b>	<b>58,097</b>

#### Lease liabilities

Due in the next 12 months	315	706
Due later	456	1,587

#### Rental liabilities

Rental liabilities for the period of notice	1,061	101
Lease security deposits recognised on the balance sheet		

#### 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
Other commitments	78	88
Company cards	13	12

## 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