

# PARTNERA

5/28/2025 11:35 am EEST

This is a translated version of "Sijoitusyhtiöstä rakennustuoteyhtiöksi" report, published on 5/27/2025



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INDERES CORPORATE CUSTOMER

# EXTENSIVE REPORT



# Investment company turned construction product company

*Foamit Group, a foam glass production company, has become central to the strategy of the investment company Partnera. Foamit Group is currently undergoing significant growth investments in its production facilities, and its strategy also includes acquisitions and geographical expansion. In our view, the expected return based on earnings growth in the coming years will be at the level of our required return, which has been raised by large investments. Therefore, we reiterate our target price of EUR 0.85 and downgrade our recommendation to Reduce.*

## Partnera is an investment company in transition

After the unsuccessful KPA Unicon investment, Partnera's strategy was renewed in 2024. The new strategy aims to develop the Foamit Group foam glass company through investments and acquisitions, while the intention is to divest other holdings. Following the divestments that have already taken place, Foamit Group is Partnera's only majority holding and the company's balance sheet position is very strong. Foamit Group has been formed as a result of acquisitions, and it consists of Uusioaines Oy (Finland), Hasopor AB (Sweden) and Glasopor AS (Norway). The Group is the leading and only manufacturer of foam glass in the Nordic countries, and it also owns Finland's only glass recycling plant. In recent years, development has been strong especially in Sweden, supported by large infrastructure construction projects, while development has been weak especially in Norway. Foam glass is a construction material made from glass powder from glass recycling, and it is particularly suitable for construction needs that require lightness, insulation and moisture control. The main applications have been in frost insulation and lightweight fill in large road and railway projects. Foamit Group mainly competes against alternative construction materials, and in our opinion, foam glass is seen as a more ecological and higher-performance, albeit premium-priced,

product compared to alternative construction materials.

## Foamit Group's strategy is growth-oriented

Partnera aims to increase Foamit Group's revenue to 100 MEUR by 2028, which corresponds to more than doubling the revenue from the 2024 level. Achieving the target requires expansion into new markets through acquisitions. Supported by ongoing significant organic investments, we expect revenue to grow by 7% to 44 MEUR this year and by 12% to 50 MEUR next year. The nascent growth outlook for infrastructure construction in the Nordic countries in the coming years, as well as the low market share of foam glass, enable revenue growth. In terms of profitability, Foamit Group is targeting a 20% EBITDA margin, while in recent years the company has reached an average of just over 15%. Especially by improving the efficiency of the Norwegian production unit, we see room for improvement in the current profitability level, and our EBITDA forecasts for Foamit Group for the next few years are in the range of 16-17.5%. Tesi (Finnish Industry Investment Ltd) is a significant minority owner in Foamit Group, meaning that one-third of Foamit Group's earnings belong to minority owners.

## Valuation in neutral zone

We value Partnera based on a sum-of-the-parts calculation. The value of the share capital is currently concentrated in the holding in Foamit Group (EUR 0.55 per share) and Partnera's net cash position (EUR 0.58 per share). The sum-of-the-parts value is EUR 1.1 per share. In our view, the significant discount relative to the sum-of-the-parts value is justified, considering the delay in value unlocking and the risk factors associated with investments. In our view, Foamit Group's earnings growth rate in the coming years will be the primary driver of the share's returns. We require more concrete signs of earnings growth before relying on a valuation closer to the sum-of-parts value.

## Recommendation

**Reduce**

(was Accumulate)

## Target price:

**EUR 0.85**

(was EUR 0.85)

## Share price:

EUR 0.81

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	41.4	44.2	49.7	52.8
growth-%	-18%	7%	12%	6%
EBIT adj.	0.9	1.8	2.4	3.8
EBIT-% adj.	2.1 %	4.1 %	4.8 %	7.1 %
Net income	4.7	-0.3	-0.1	0.8
EPS (adj.)	-0.01	0.02	0.03	0.05
P/E (adj.)	neg.	35.8	27.2	15.3
P/B	0.5	0.7	0.7	0.7
Dividend yield-%	14.7 %	2.5 %	1.2 %	3.7 %
EV/EBIT (adj.)	22.6	17.6	13.6	8.1
EV/EBITDA	3.3	5.3	4.6	3.7
EV/S	0.5	0.7	0.6	0.6

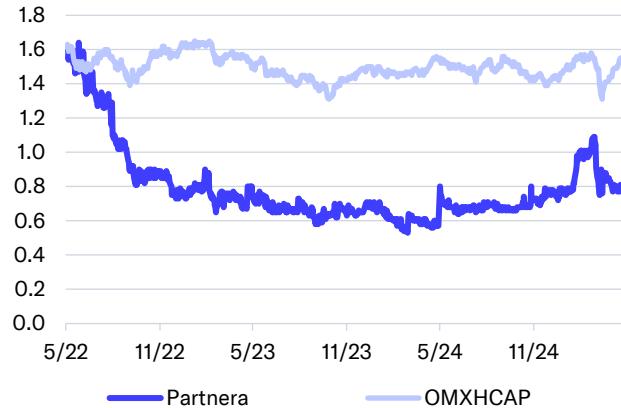
Source: Inderes

## Guidance

(Unchanged)

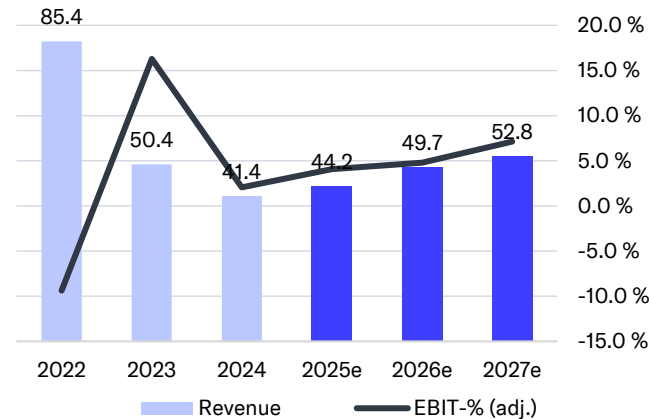
Due to the implementation of the strategy and the nature of the business, Partnera does not provide a short-term outlook

## Share price



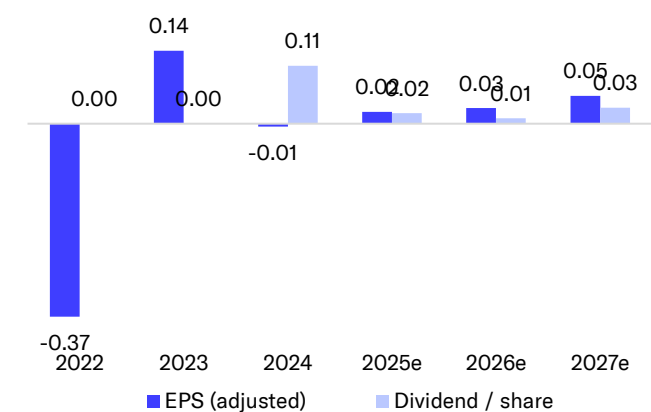
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Directing a significant net cash position towards strategic investment targets
- Foamit Group has good demand drivers
- There are good conditions for improving the efficiency of the current production capacity
- Divesting Nordic Option in the medium term

## Risk factors

- Failure of significant organic investments
- Risks related to acquisitions
- Concentrated ownership
- Exit from Nordic Option is delayed or occurs at a weak transaction price
- Risks related to the demand for foam glass
- Competition from alternative construction materials

Valuation	2025e	2026e	2027e
Share price	0.81	0.81	0.81
Number of shares, millions	36.2	36.2	36.2
Market cap	29	29	29
EV	32	32	30
P/E (adj.)	35.8	27.2	15.3
P/E	neg.	neg.	37.7
P/B	0.7	0.7	0.7
P/S	0.7	0.6	0.6
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.3	4.6	3.7
EV/EBIT (adj.)	17.6	13.6	8.1
Payout ratio (%)	neg.	neg.	139.3 %
Dividend yield-%	2.5 %	1.2 %	3.7 %

Source: Inderes

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# Partnera in brief

Partnera is a business group focused on growing its subsidiary Foamit Group. The company is investing in the production capacity of Foamit Group's foam glass, which is made from recycled glass. The company is seeking growth in the circular economy and sustainable construction markets.

**41.4 MEUR** (-5.3%)

Foamit Group revenue 2024 (growth %)

**6.0 MEUR** (14.5%)

Foamit Group EBITDA 2024 (margin)

**7.6%** (2020-2024)

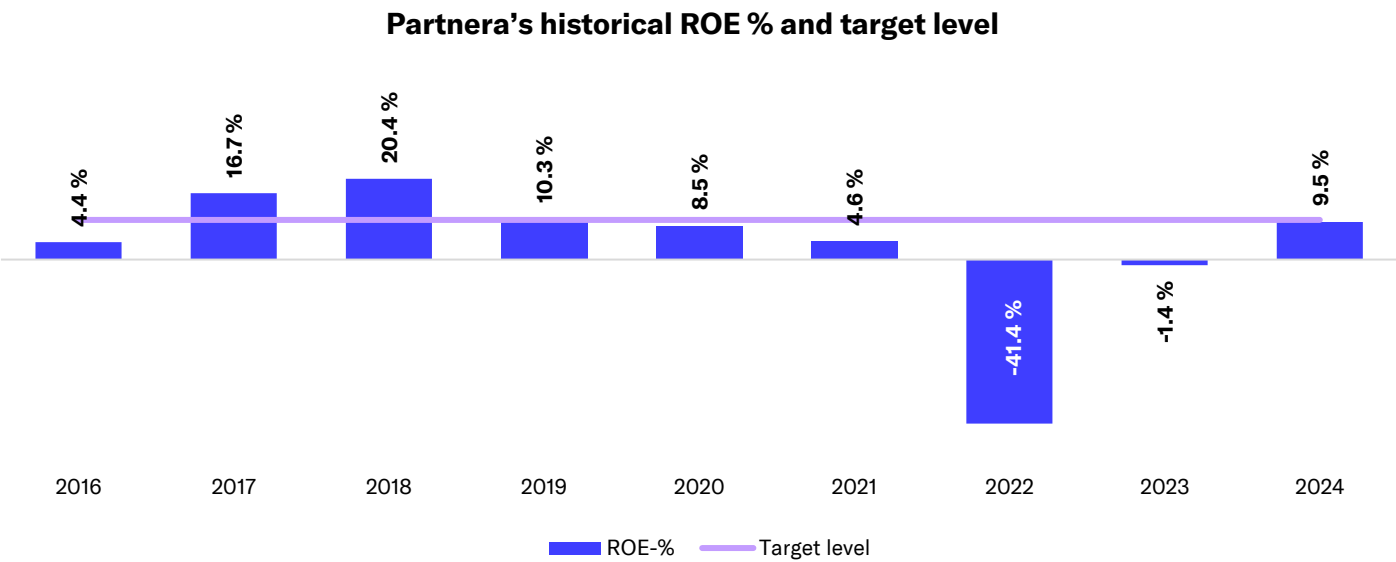
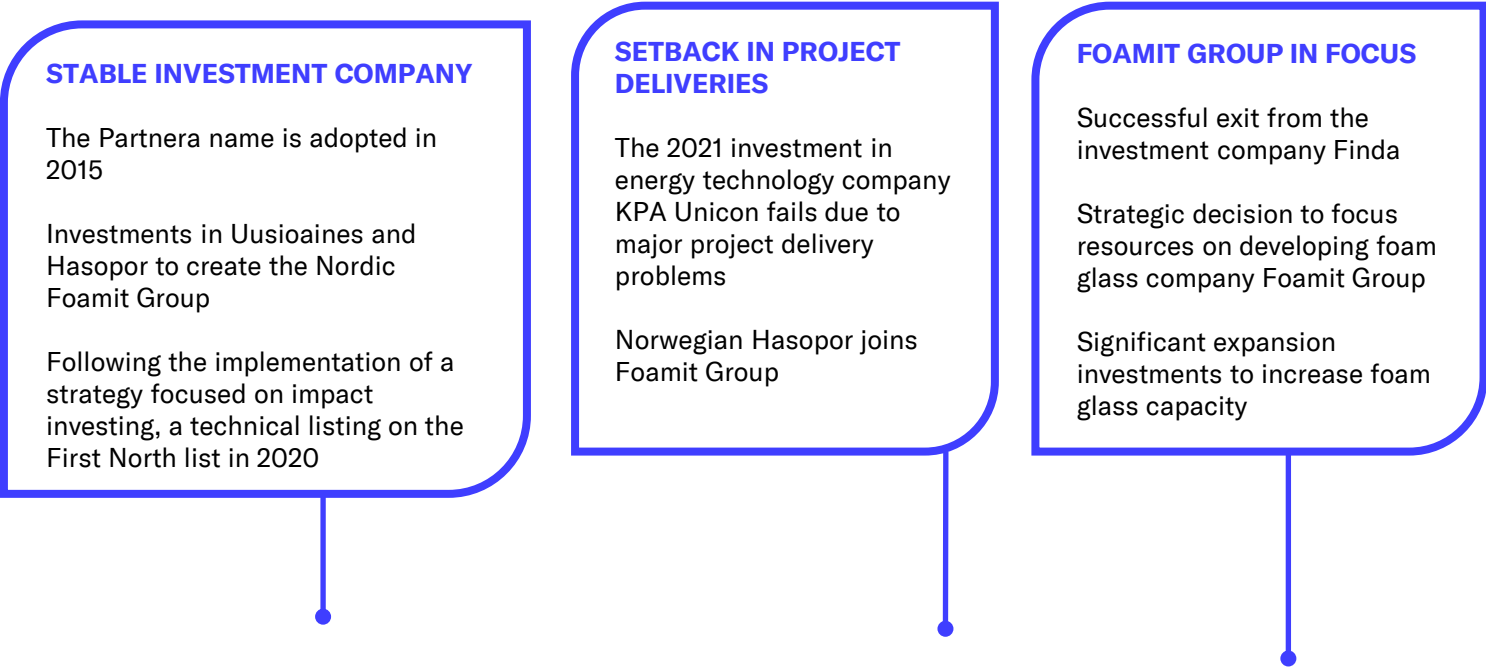
Foamit Group's average revenue growth

**95**

Foamit Group headcount in 2024

**18.6 MEUR**

Foamit Group order book at the end of 2024





# Partnera

## Investment company roots go back a long way

Partnera is a business group from Oulu, Finland, focused on increasing shareholder value and building a sustainable future. Partnera’s roots extend as far as 1882 when telephone lines were opened in downtown Oulu and later to Oulun Puhelin. In 2013, the company's history in the phone business ended when Partnera (at that time Oulu ICT) sold the DNA shares it had received when the telecom business merged with DNA in 2007. The company adopted its current strategy in 2017, after which it has built its business group piece-by-piece through acquisitions. With its historic phone business Partnera has a rather wide ownership and, at the end of March it had close on 24,000 shareholders. The largest owner by far is the City of Oulu with a good 47% holding, which to our understanding does not participate in the company's operating activities, except through the Nomination Committee.

Partnera's current holdings include a strategic 66% majority holding in foam glass company Foamit Group and a non-strategic 34% holding in private equity fund Nordic Option. Partnera has stated that it is actively trying to divest itself of assets outside its strategy, which means that Foamit Group will be key to the Partnera Group in the future.

## Sustainability themes are high on the list of priorities

Partnera is an investment company whose primary goal is to increase shareholder value. The financial target of at least a 10% return on equity is strongly linked to increasing shareholder value. In addition, Partnera strives to build a sustainable future by creating significant positive impacts on the environment and society.

## A strategic transition is underway

Within its strategic targets, Partnera specified its strategy at the end of 2024 to focus on Foamit Group, a glass processing and foam glass manufacturing company. With the support of investments, acquisitions and operational development, Foamit Group aims to double its revenue and achieve a 20% EBITDA margin by 2028. As part of its ambitious strategy, Foamit is exploring opportunities to expand its business outside the Nordic countries.

In addition to developing Foamit Group, funds are also allocated to profit distribution, as the aim is to distribute more than 50% of the Group's annual profit to shareholders as dividends. With the capital gain from the sale of Finda, the dividend to be distributed from the 2024 result rose to EUR 0.11, which is high relative to the company's market capitalization.

In our view, if Foamit Group remains the only holding and the primary channel for capital allocation is dividends, the role of the investment company-type business model in the equation remains questionable. Therefore, we consider structural changes and profiling as an operative company, Foamit Group, likely in the near future. In our view, this depends on the schedule for exiting Nordic Option and any other potential M&A opportunities in line with Foamit Group's strategy.

## Partnera's holdings



### Foamit Group

Glass recycling and foam glass manufacturing company

Revenue (2024): 41.4 MEUR

EBITDA % (2024): 15%

Holding: 66%



### Nordic Option

Private equity investment fund in the form of a limited liability company

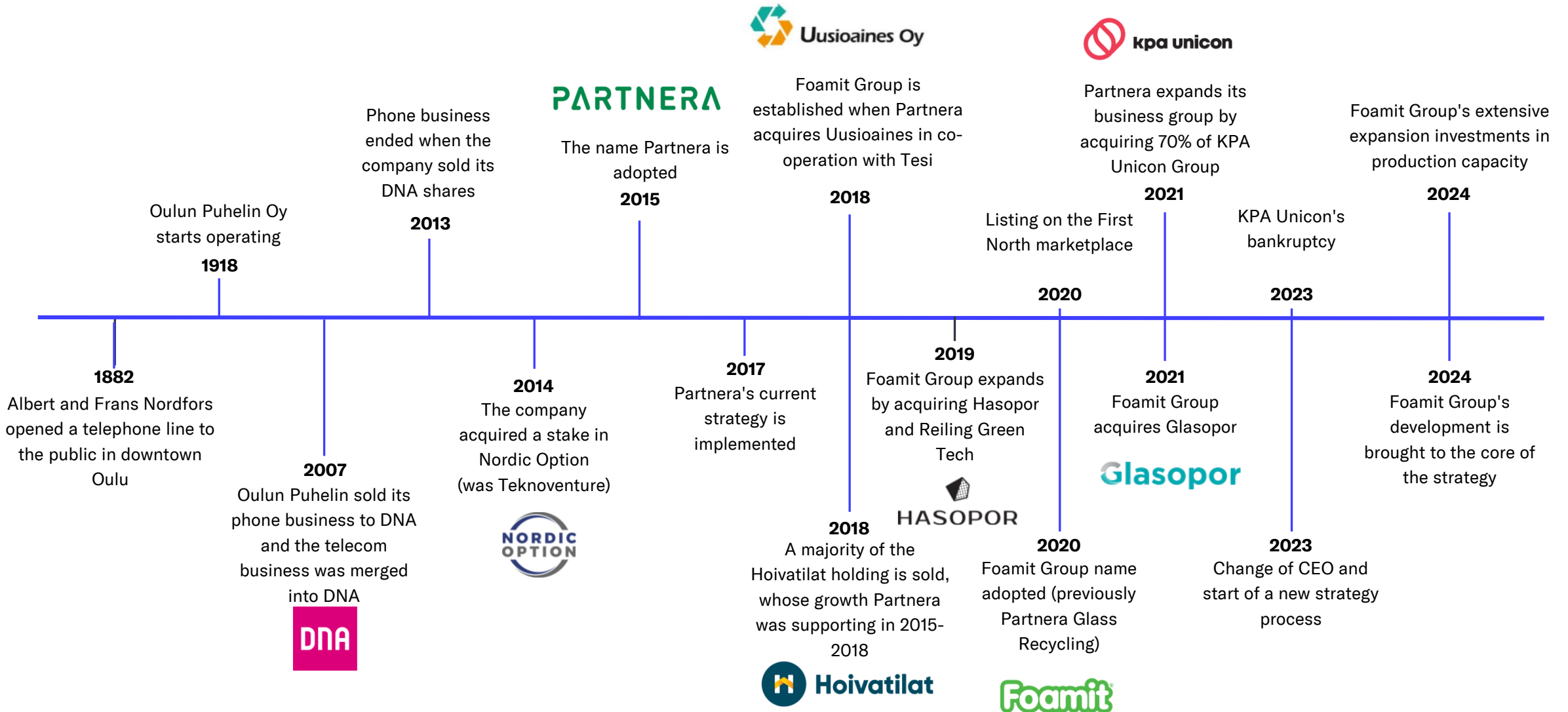
12 target companies in Northern Finland

Holding: 34%

## Largest shareholders (3/2025)

Shareholders	Shares	% of shares
City of Oulu	17 634 491	47,2 %
Arvo Invest Nordic Oy	3 810 652	10,2 %
Partnera Oyj	1 240 772	3,3 %
Pakarinen Janne Heikki Petteri	443 992	1,2 %
Japak Oy	368 462	1,0 %
Haloan Oy	300 289	0,8 %
Mininvest Oy	297 956	0,8 %
Oulun Kultta Oy	267 000	0,7 %
Pohjanmaan Arvo Sijoitusosuuskunta	212 500	0,6 %
Osuuskauppa Arina	177 850	0,5 %
<b>10 largest shareholders total</b>	<b>24 753 964</b>	<b>66,2 %</b>
<b>Others</b>	<b>12 648 002</b>	<b>33,8 %</b>
<b>Total</b>	<b>37 401 966</b>	<b>100,0 %</b>

# Partnera's history



# Foamit Group (1/4)

## Glass recycling and foam glass manufacturing company

Foamit Group is a company that manufactures foam glass and recycles glass. Foamit Group's core business is the production, sales and marketing of foam glass in the Nordic countries, while glass recycling, which is focused on Finland, plays a smaller role. Foamit Group manufactures foam glass in local production units in Finland, Sweden and Norway. In connection with the Finnish production plant, Foamit Group also has a glass recycling plant that produces recycled glass for the needs of the Finnish packaging industry and glass powder for the production of foam glass. The Group was formed as a result of three significant acquisitions, combining the Nordic foam glass production capacity under Foamit Group's ownership.

Foamit Group manufactures foam glass in different grain sizes for different applications. Foam glass consisting of grains with a diameter of no more than 2-3 cm (Foamit 20 and Foamit 30) is mainly used for moisture management and insulation of buildings, while foam glass with a grain diameter of no more than 6 cm is more used for infrastructure construction. Foamit Group's sales mainly consist of the sale of large-sized foam glass (Foamit 60), which is used especially for infrastructure construction. In fiscal year 2024, Foamit Group's revenue decreased by 5% to 41.4 MEUR in a subdued infrastructure construction market, and the company generated an EBITDA of 6 MEUR, corresponding to a margin of 14.5%.

## Foam glass replaces natural materials and insulation

Foam glass is a versatile building material that offers many advantages in both infrastructure and house construction. It can be used as an alternative to gravel, crushed stone, sand, and insulation slabs in a variety of applications. Key advantages of foam glass include:

Foam glass is remarkably **light** compared to traditional aggregates such as gravel. This is a significant advantage, as it reduces the load on the ground. The lightweight material doesn't compress the soil, which is particularly important on soft or poorly load-bearing ground. This avoids depressions, subsidences, and the need for expensive ground reinforcement work. The transportation, handling, and installation of lighter material is also easier and faster.

Foam glass has excellent **thermal insulation** properties. It effectively prevents heat transfer to the soil, which reduces or prevents the ground from freezing under structures. This protects roads, streets and building foundations from frost damage. In house construction, foam glass as insulation in the subfloor reduces heat loss, which saves on heating costs and improves living comfort.

Although foam glass is lightweight, it's **strong** enough to bear the loads caused by structures. It's well suited for the foundations of roads, streets, and most residential buildings, distributing the load over a wider area.

Foam glass allows **water to pass through** it but does not absorb it. This is important because water can drain away from the structures, preventing moisture accumulation and reducing the risk of mold and rot damage. The foam glass layer also acts as a drainage layer, promoting the drying of structures.

Foam glass is extremely **durable**, as it hardly reacts with anything. It does not decay, rust, or decompose over time, even in moist soil or industrial environments. As a result, it retains its properties for a long time, reducing the need for maintenance and repairs.

## Main products

### Over 50% of revenue



#### FOAMIT 60 foam glass aggregate

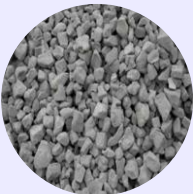
**Grain size:** 0-60 mm  
**Application:** Roads, streets, footpaths, railroads, ports, yards, sports fields, pipeline trenches, backfills and sub fills, frost protection, and building / house foundations.

### Under 50% of revenue



#### FOAMIT 30 foam glass aggregate

**Grain size:** 20-30 mm  
**Application:** External wall insulation, base floors, drainage, population shelters, frost protection, yard structures, and foundations.



#### FOAMIT 20 foam glass aggregate

**Grain size:** 4-20 mm  
**Application:** Attic, intermediate and base floors, ground-supported floors, wet room slopes, flat roof slopes and population shelters' top fillings



#### Recycled glass waste

**Products:** Clear, brown, green, mixed-colored chip  
**Application:** For the production of glass wool and new packaging and flat glass



# Foamit Group (2/4)

Lightweight foam glass is easy to **handle, transport** and **install**, which speeds up the construction phase. Installation requires less heavy equipment, and because the foam glass layer does not need separate compaction, both time and costs are saved.

Foam glass, on the other hand, is not suitable for objects with very heavy loads or deep structures. Also, sites with hard subsoil, a high water table, or those on which very tall buildings are to be constructed may not be suitable for foam glass.

## The end customer is mainly a public sector entity

In recent years, the majority of Foamit Group's revenue has come from infrastructure construction. The company's primary sales channel is direct marketing to developers, designers, and contractors of large construction projects. Large infrastructure construction projects are particularly important for Foamit, as individual large projects may account for 5-10% of the financial year's foam glass delivery volumes. In recent years, smaller foam glass grain sizes suitable for insulation have been mainly used in public construction, such as schools and care facilities. Consequently, Foamit's sales are almost entirely directed at sites where the developer is a public entity (mainly state agencies). This has shielded Foamit's demand in the very weak construction cycle of recent years. The company is also planning to activate a hardware store distribution channel aimed at consumers and smaller contractors, but in recent years the company's production capacity has been almost entirely sold through existing direct project sales. Increasing the sales share of small grain sizes is high on the company's list of priorities, as its margin level is clearly

better than that of larger grain size foam glass.

Revenue seasonality is moderate. However, infrastructure construction projects usually slow down or stop during the coldest winter months, which also reduces deliveries of foam glass. Nevertheless, production plants typically continue to operate at a high utilization rate, as foam glass is produced for stock for the busier season.

## Materials and supplies consist of energy and recycled glass

Foam glass is made from recycled glass, which is first cleaned and ground into a fine powder. A foaming agent is mixed into this powder, causing the glass to bubble and expand. The mixture is heated in a furnace (900°C) to a high temperature, causing the glass powder to melt and expand many times its original size. As it cools, the mass forms foam glass, which is full of small air bubbles. Most of the volume of foam glass is air, which gives the material its characteristic lightness and excellent insulation. Finally, the foam glass is crushed into granules of suitable size and is ready for use.

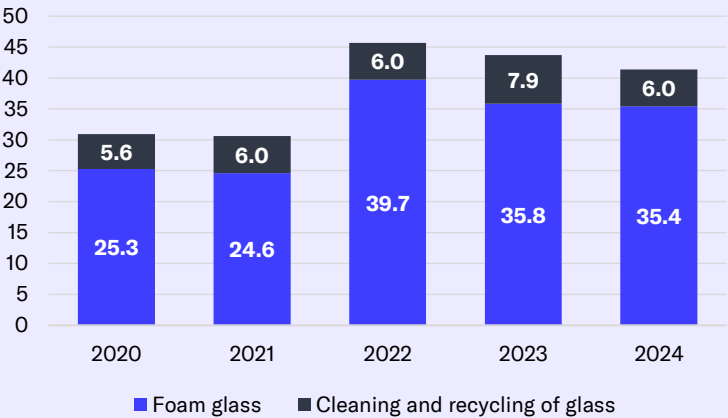
Thus, the main raw material in foam glass production is recycled glass. In Finland, Foamit Group receives and refines recycled glass in its own glass recycling plant, whereas in Sweden and Norway, the raw material is purchased from glass recycling plants. In Sweden, Foamit Group acquires recycled glass from Sweden's only glass recycling and processing company, Svensk Glasåtervinning, which operates in the same industrial park as Foamit.

## Customers

*Typically contractors of large infrastructure projects*



Revenue distribution  
Foamit Group, MEUR



# Foamit Group (3/4)

Similarly, in Norway, Foamit Group cooperates with Sirkel Materialgjenvinning, which is Norway's only sorting facility for glass and metal containers. Although the material supply chain is highly concentrated, the related risks are moderate, as the glass powder used as a raw material for foam glass is a by-product of the glass recycling process and has practically no other uses with reasonable added value. This significantly limits the pricing power of Foamit Group's material suppliers. In addition to local raw material suppliers, Foamit sources a significant portion of its raw material needs from abroad, i.e., from mainland Europe. In addition to recycled glass, a significant cost item is energy, as the furnace, which is heated to 900 °C in the foam glass production process, requires a massive amount of energy. Foamit's furnaces mainly use renewable electricity and fossil fuels, such as propane, as energy sources. Foamit has announced that it will gradually abandon its furnaces that use fossil fuels, which will increase its dependence on electricity prices in the future, but in turn, will reduce the emission intensity of production. In recent years, materials and services have accounted for approximately 50% of Foamit's revenue.

### There is flexibility in the cost structure

In addition to material costs, significant cost items for Foamit include personnel costs and other operating expenses. Personnel costs consist of remuneration paid to the company's less than 100 employees, of whom around 60% have worked directly in production-related tasks in recent years, while the rest have worked in white-collar positions, such as sales and administration. Personnel costs are mainly fixed in the short term, although layoffs do provide some flexibility. Overall, personnel costs have

accounted for about 16% of Foamit's revenue in recent years on average.

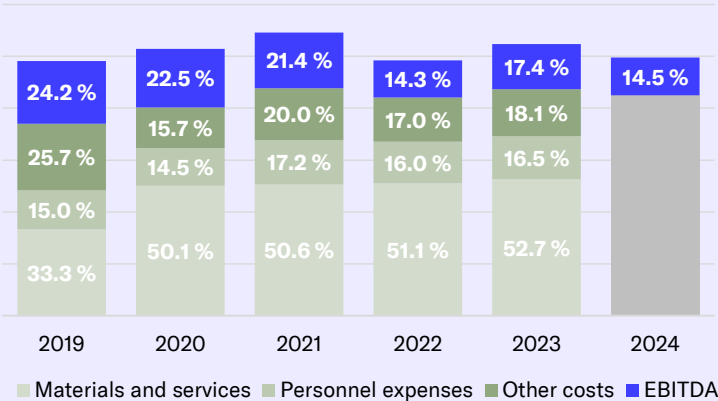
Other operating expenses consist of other ordinary business expenses, such as rents, travel expenses and marketing, but mostly of operating and maintenance costs, which include maintenance costs of production equipment and real estate. Overall, other operating expenses have accounted for some 18% of Foamit's revenue in recent years on average.

The majority of Foamit's depreciation and amortization relates to the depreciation of machinery and equipment required for foam glass production. Depreciation and amortization (excluding goodwill amortization) have accounted for around 9% of Foamit's revenue in recent years, highlighting the capital-intensive nature of the business. We estimate that over 60% of Foamit's total cost structure is variable within six months, while the remainder is fixed.

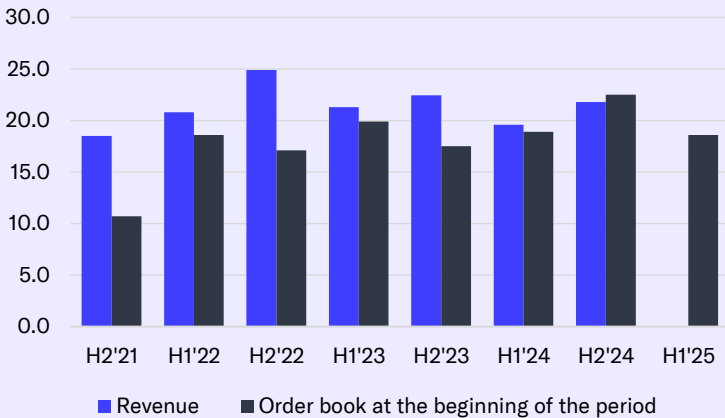
### The recycled glass business is focused on Finland

In addition to the foam glass business, Foamit has Finland's only glass recycling plant in connection with its production plant in Forssa, Finland. At the plant, the glass is received, cleaned, and sorted by color, after which it is delivered back to the industry both in Finland and as an export product. The main applications of recycled glass are glass wool, container glass and flat glass. A significant proportion of recycled glass ends up as an export product. In connection with the glass processing, glass powder is generated as a side stream, which Foamit uses as a raw material in the foam glass production process.

Cost structure and EBITDA  
Foamit Group, % of revenue<sup>1</sup>



Revenue and order book  
Foamit Group, MEUR



<sup>1</sup>Foamit Group's financial statements for FY2024 have not been published in full

# Foamit Group (4/4)

We estimate that the glass business is relatively stable, as recycled glass accounts for only a small part of the raw material needs of the glass manufacturing market, it is competitively priced and a responsible alternative to virgin material. The availability of recycled glass is indeed a limiting factor for the production volume of the glass business. This limits the growth potential of the glass business, as the glass recycling rate in Finland is already very high. However, the company is trying to strengthen the availability of raw materials by exploring ways to improve the recycling of new types of recycled glass, such as car windshields. In recent years, the glass business's revenue has been around 6 MEUR, with the exception of 2023, when the business reached around 8 MEUR in revenue.

## Organic growth has remained low in recent years

During 2021-2024, Foamit Group's revenue has grown by an average of 11% per year. This growth is fully explained by the organic growth spurt in fiscal year 2022 and the acquisition of Glasopor in Norway. In 2023 and 2024, revenue development has been negative. This can be explained by the decline in the foamed glass business's revenue from the high level of 2022. In our view, the decline in foamed glass business revenue is mainly due to the general weak demand in the construction market, although the contraction in infrastructure construction, which accounts for a clearly larger share of revenue, has been mild compared to other construction. The decline in revenue in the foam glass business has been driven by developments in the Norwegian and Finnish market areas, while in Sweden, development has been stable thanks to excellent demand in infrastructure construction.

## Capital is committed to production facilities

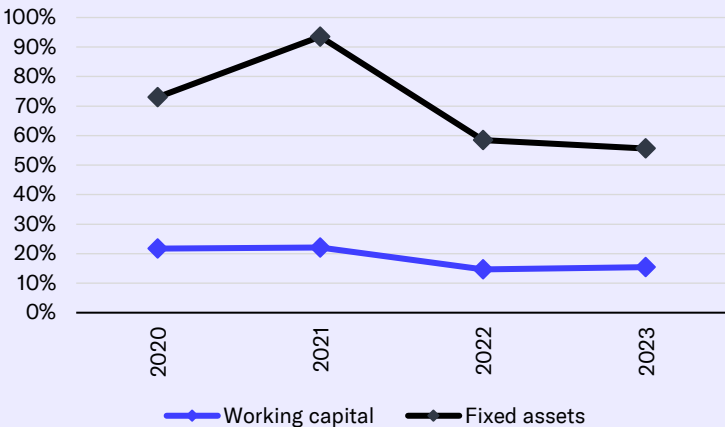
Reflecting the laws of industrial production, Foamit's most important assets are its production facilities in Finland, Sweden and Norway. Foamit has invested 2-4 MEUR in these annually in recent years. With significant expansion investments in Norway (10 MEUR) and Finland (2.2 MEUR), the pace of investments will accelerate in the coming years. As a result of the investments, the production capacity of foam glass in Norway will double, and the production capacity of fine-grained foam glass in Finland will also increase significantly. The relatively capital-intensive business model is reflected in the tangible fixed asset turnover of 1.7x-1.8x in recent years<sup>1</sup>.

In addition to fixed assets, Foamit also ties up working capital. The largest items of working capital consist of accounts receivable and inventory. However, clearly less capital is tied up in working capital than in fixed assets, which is reflected in the relatively high working capital turnover rate of approximately 6x.

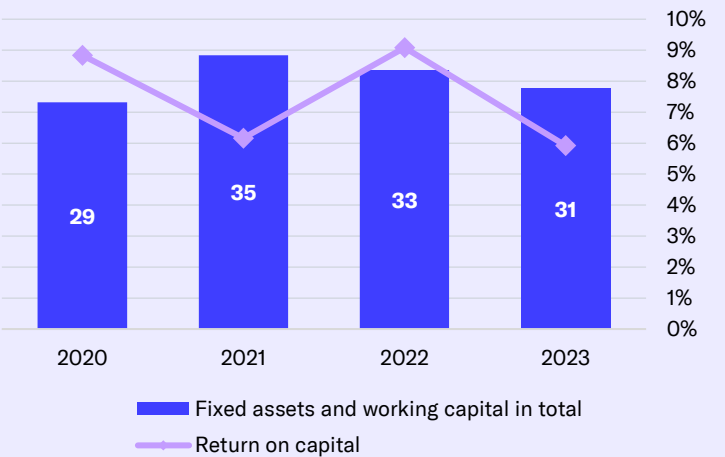
## Return on capital figures

Foamit Group's return on invested capital for operating assets<sup>2</sup> has averaged about 8% in recent years. Goodwill considered, the return on invested capital remains at a lower level. In our view, the return on capital has not reached the cost of capital in recent years, which means that improving profitability or capital efficiency are primary drivers of shareholder value instead of organic growth. In our view, the potential for profitability improvement is particularly evident in the efficiency and profitability of the Norwegian production plant moving towards the performance level of Foamit Group's other production plants.

Fixed assets and working capital  
% of revenue



Invested capital and return on capital  
(MEUR, %)



<sup>1</sup>Revenue/fixed assets <sup>2</sup>NOPAT/ average working capital and fixed assets

# Foamit Group's reference sites

## BUILDING CONSTRUCTION

FINLAND



SWEDEN



Norway



### Residential block courtyard

- **Project description:** A large residential block courtyard in Espoo
- **Contractor/Developer:** Westpro CC Oy/ Asunto Oy Espoon Alesia
- **Foam glass:** Lightweight fill is needed to create the landscape while minimizing the load on the roof of the parking garage below.



### BoKlok detached houses

- **Description:** Building 48 detached houses
- **Contractor/Developer:** NCC/IKEA
- **Foam glass:** High groundwater levels and clay require light filling to prevent subsidence



### Church and cultural center

- **Description:** Use of stabilized soil in construction
- **Contractor/Developer:** JM/Municipality of Nittedal
- **Foam glass:** The soil requires low material weight and stability

## INFRA



### Raide-Jokeri

- **Project description:** Lightweight filling in pipe trenches for the new light rail line
- **Contractor/Developer:** YIT/City of Helsinki and City of Espoo
- **Foam glass:** Compensates for the weight of concrete supports in poor soil conditions



### Renovation of the Göta Canal

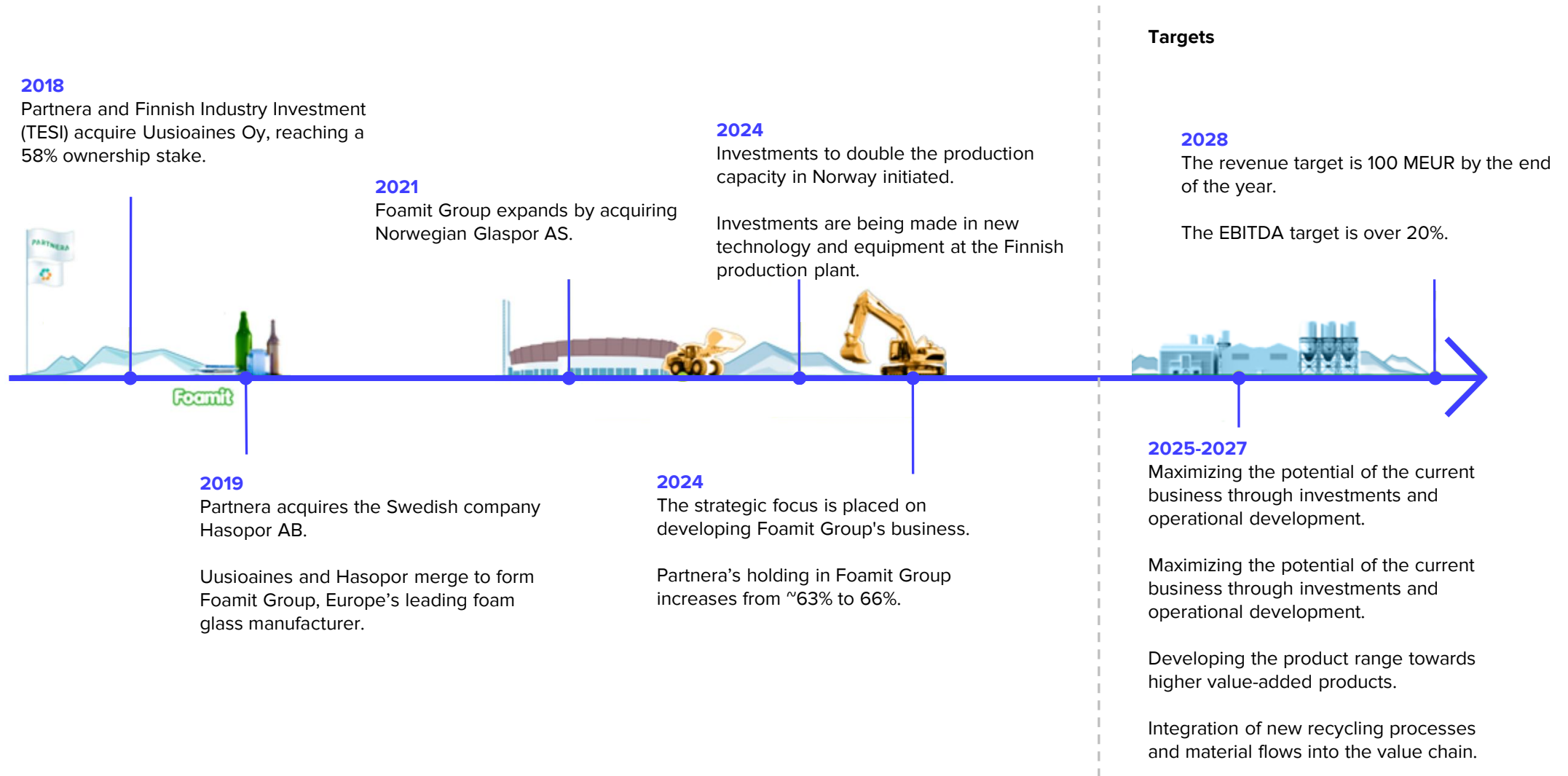
- **Description:** Renovation of the canal embankment with light filling
- **Contractor/Developer:** SM Entreprenad/Göta kanalbolag
- **Foam glass volume:** 34,000 m<sup>3</sup>
- **Foam glass:** Unstable ground requires lightweight filling to prevent settling and to raise the embankment



### Highway

- **Project description:** Construction of a new motorway section
- **Contractor/Developer:** NCC/Norwegian Road Administration
- **Foam glass volume:** 60,000 m<sup>3</sup>
- **Foam glass:** Sensitive soil requires light filling to avoid overloading

# Foamit Group on a timeline





# Value chain analysis

## Threat of substitute products (4/5)

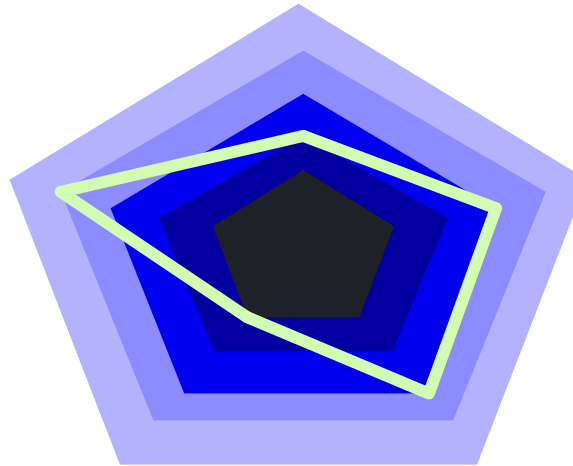
- Foam glass is a relatively new material and its use is only now becoming established
- In infrastructure construction, the alternative material is lightweight aggregate
- Glass wool and mineral wool have an established position in building insulation
- In applications requiring lightness, insulation and/or moisture management, foam glass is a superior choice

## Threat of new competitors (1/5)

- Starting operations requires substantial investments, which provides protection against new entrants
- The market size is not huge, which limits the attractiveness of new investments
- Foamit Group has the largest production scale in the Nordic countries, which would make it difficult for a new entrant to compete on price
- The required technological expertise is relatively high

## Current competitive situation (2/5)

- In the Nordic countries, Foamit Group has a strong market position, as the company owns practically all of the Nordic foam glass production capacity
- Transportation costs protect against competition from continental Europe
- The main competitor is alternative materials



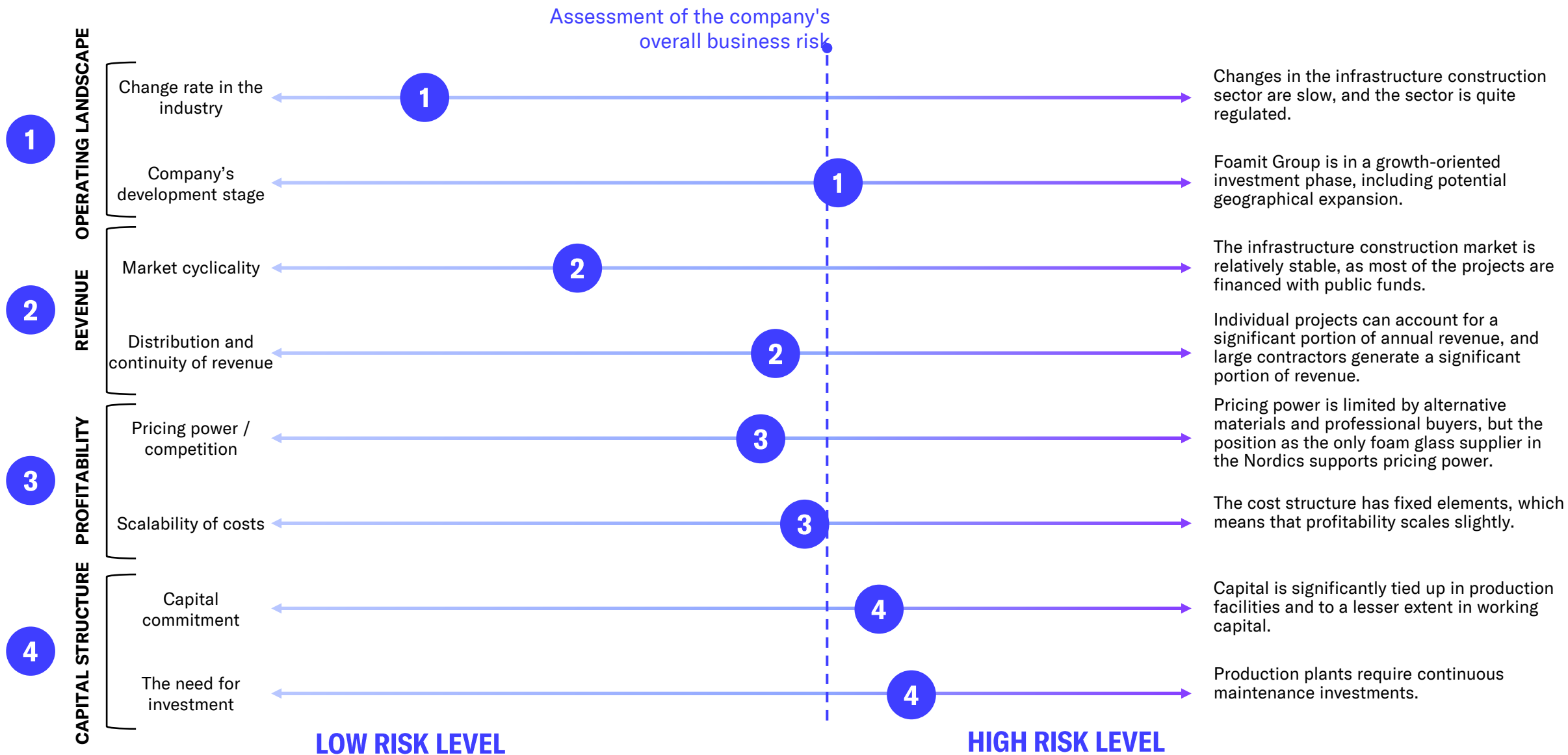
## Bargaining power of suppliers (3/5)

- There is hardly any alternative use for recycled glass that ends up as a raw material for foam glass, which is why there is no fierce competition for this raw material.
- There are only a few buyers and producers of the material, which means that supplier relationships are close partnerships.

## Bargaining power of buyers (3/5)

- Bargaining power varies depending on the project and intended use
- Factors supporting the buyer's bargaining power
  - Price-conscious and professional buyers in large infrastructure construction projects
  - Large individual orders are particularly important for Foamit Group
  - Potential substitute products
- Factors supporting the producer's bargaining power
  - Limited number of suppliers
  - Foam glass is extremely suitable for certain applications

## The risk profile of Foamit Group's business



# Strategy and financial objectives (1/2)

## Foamit Group at the heart of Partnera's strategy

Partnera's strategic goals are to increase shareholder value and to build a sustainable future by creating significant positive impacts on the environment and society. The financial objective for increasing shareholder value is to achieve a return on equity of at least 10%. Partnera aims to distribute 50% of the Group's annual profit as dividends.

Partnera updated its strategy in November 2024. Foamit Group was brought to the forefront of the strategy, and Partnera intends to focus its significant available capital on it. At the same time, Partnera announced the financial targets set for Foamit Group, which are revenue of 100 MEUR and an EBITDA margin of over 20% by the end of 2028. Partnera aims to distribute 50% of the Group's annual profit as dividends.

## Investments are aimed at significant growth

Foamit Group's future investments will most likely be directed at acquisitions in addition to its own production facilities. Foamit Group already has significant investment projects underway, as the environmental friendliness of the Norwegian production plant is being improved with electric production lines, which will also double the capacity of the facility. Reducing the carbon footprint of production is particularly important in Norway, as the carbon footprint of project implementation plays an important role in public tenders compared to other target markets. In addition, there is an ongoing investment of 2.2 MEUR in Finland, which increases production flexibility and enables an increase in the production volume of higher value-added end products.

The company's desire is to expand from the current Nordic market area to Continental Europe, which would likely be implemented through an acquisition. Foamit Group has experience in acquisitions, as it was formed through the acquisitions of Hasopor in Sweden, Glasopor in Norway and Uusioaines in Finland.

Foamit Group's revenue target of 100 MEUR, i.e., more than doubling of revenue, requires substantial investments. Assuming a constant balance sheet turnover rate, doubling revenue would also require doubling operating assets, i.e., investments of over 30 MEUR. Presumably, some of the growth will be achieved through acquisitions, which will further increase capital requirements, as we expect the acquisitions to take place at prices above book values.

We estimate Foamit Group's current debt capacity to be moderate (less than 10 MEUR). In our view, considering the already announced significant investments, larger additional investments would require capitalization from the company's owners, i.e., Partnera and Finnish Industry Investment (Tesi). Partnera currently owns 66% of Foamit Group, while the remainder is owned by Tesi. We also expect the owners to finance more significant investments in proportion to their ownership, unless new ownership arrangements are made. At the end of 2024, Tesi and Partnera increased their ownership in Foamit Group while injecting a total of 3 MEUR into the company. Partnera's assets available for investments consist of net cash and ownership of the private equity company Nordic Option, which we have valued at around 6 MEUR in line with its book value.

## Financial targets and dividend distribution policy

Growth	100 MEUR in revenue by the end of 2028
Profitability	EBITDA margin over 20%
Dividend	The aim is to distribute a stable dividend, which in the long term means an average dividend of more than 50% of the Group's annual result, taking into account the company's financial position, strategic objectives and capital allocation needs as a whole.

## Cornerstones of the growth strategy

1. Maximizing the potential of the current business through investments and operational development	2. Expanding foam glass sales to new markets
3. Developing the product range towards higher value-added products	4. Investing in the value chain

# Strategy and financial objectives (2/2)

The exit from Nordic Option is underway in line with the strategy, but the timeline for its implementation is currently obscure. Considering the large dividend paid in 2025 (4 MEUR), we estimate that Partnera's total firepower available for investments is just over 10 MEUR. A significant source of financing is also Foamit Group's business cash flow<sup>1</sup>, which has been in the range of 6-7 MEUR in recent years.

Overall, we estimate that Foamit Group and its main owners have sufficient capital to achieve the revenue target. In addition to increasing capacity, the company must also succeed in sales and marketing, which we do not consider self-evident. On the other hand, we consider the profitability target ambitious given Foamit Group's performance in recent years. In our view, improving the profitability of the Norwegian production unit (Glasopor) is key to improving profitability, as the EBITDA margin was around 20% before Glasopor was incorporated into the Foamit Group.

## More than investments in the toolbox

In addition to investments, growth and profitability are being sought by expanding Foamit Group's product and raw material portfolio and strengthening the organization in terms of both sales and product development. The first concrete openings in line with the strategy are already visible. In the glass business, the expansion of the raw material portfolio is being promoted by exploring the possibility of recycling car windshields. The recycling of windshields is currently limited, as removing the PVB film they contain is challenging. Similarly, the ongoing increase in the production capacity of fine-grained foam glass is an investment in expanding supply, even though the product

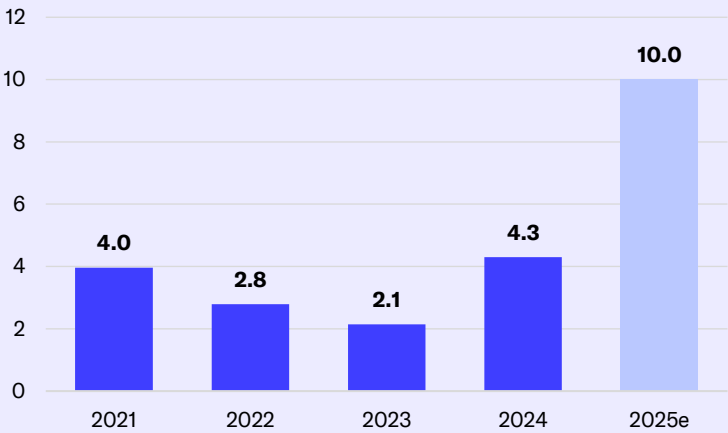
itself is not new. In terms of strengthening the organization, a significant step was taken when Tuomas Jääskeläinen was recruited as Foamit Group's Technology and Product Development Director from SGGC GmbH, the world's leading expert organization in foam glass.

## The decision to focus on Foamit Group was a logical solution

Foamit Group was Partnera's largest and only significant operative business after KPA Unicon went bankrupt in 2023. We estimate that an exit from Foamit Group has also been explored as part of the strategic review, but continuing to develop the company has been found to be a better option than an exit from the perspective of increasing shareholder value. We consider this a sensible choice from the perspective of increasing shareholder value. In our view, an even lower target level in growth ambitions would have been justified, as there seems to be room for improvement in the performance level of the Norwegian production plant and in the capacity of the Swedish production plant before considering new market areas.

A very growth-oriented strategy has the potential to create significant shareholder value if successful, but we estimate the risk level to be high. In addition to increasing Nordic capacity, the growth targets are linked to geographical expansion, acquisitions, and new products and production innovations. In our view, the ambitious financial targets for 2028 indicate a significant role for acquisitions in the implementation of the strategy, as the financial effects of other measures will require a longer time horizon.

Foamit Group investments  
MEUR



Foamit Group M&A

Acquired entity	Year	Debt-free purchase price	Revenue
Uusioaines Oy	2018	19,8 MEUR	15 MEUR
Hasopor AB	2019	N/A	8 MEUR
Glasopor AS	2021	10,5 MEUR	11,5 MEUR

<sup>1</sup> Before financing costs, taxes and changes in working capital

# Industry and market 1/3

## Infrastructure construction is a stable foundation in the changing construction market

The construction market has historically been characterized by cyclical sensitivity, especially in residential construction, which has experienced strong booms and busts in the Nordics. Infrastructure construction, on the other hand, has shown considerably greater stability in the long term, partly due to the stabilizing effect of public sector investments. However, the entire construction sector in the Nordics experienced an exceptionally sharp decline in 2023-2024. This was primarily due to the sharp slowdown or even collapse of residential construction – housing starts fell significantly in several countries as a result of rising interest rates and costs, as well as weakening demand. Other building construction and renovation construction generally contracted less.

In the spring of 2025, the general outlook for the construction market in the Nordic countries is cautiously positive; a slow recovery seems to be starting as inflation slows and interest rate cut expectations rise. However, uncertainty and an excess supply of housing in some areas are slowing the recovery. Civil engineering, or infrastructure, is expected to continue more stable or grow in most Nordic countries after a slight contraction in 2024. Demand for infrastructure will continue to be supported by significant drivers across the region: the green transition (especially energy and rail projects), renovation debt in roads and networks, continued urbanization, and increased investments in defense and security of supply-related infrastructure due to the geopolitical situation. Foam glass can be utilized in a variety of construction sectors, but its use is clearly focused on infrastructure construction projects in various Nordic countries, where its properties,

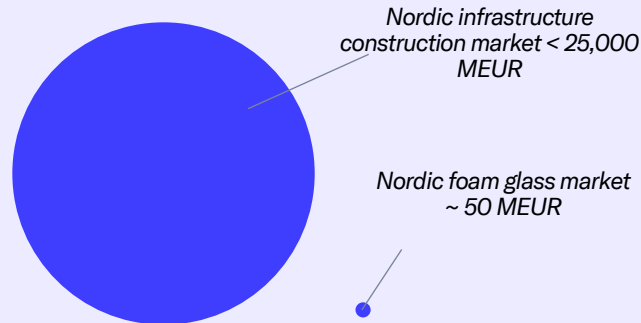
such as light weight and insulation, are best highlighted. In our view, expanding the use of foam glass in renovation and new construction as insulation and soil stabilization material, in turn, provides the means to increase the market size.

## Foam glass market growth is linked to sustainability trends and awareness in the Nordics

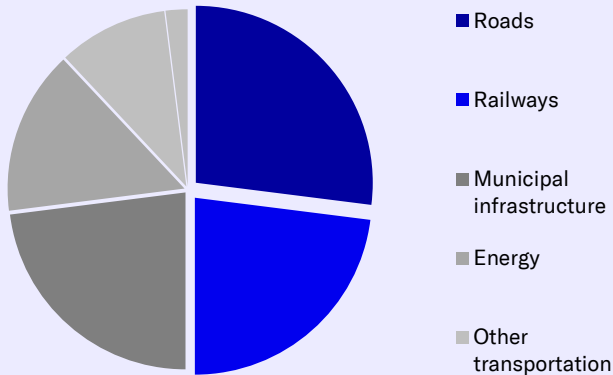
Although the main application of foam glass is infrastructure construction, which is a large and relatively stable market segment in the Nordic countries, the market size of foam glass itself is only a fraction of this. Besides Foamit Group, there are hardly any other players in the market area, which means that the company currently accounts for practically the entire Nordic foam glass market. Consequently, we estimate the size of the Nordic foam glass market to be around 50 MEUR, which clearly corresponds to roughly 0.2% of the entire Nordic infrastructure construction market. Due to this significant difference in scale, the growth or cyclical fluctuations of the general construction market are not a primary factor in the development of the foam glass market. Instead, the demand and growth of foam glass in the Nordics are driven in particular by the material's own properties and their suitability for the region's needs, as well as broader megatrends.

The strongest driver is the strong emphasis on sustainable development and the circular economy in the Nordic countries. Foam glass, which is typically made from recycled glass, meets these goals. Its use supports the green transition, which is a significant driver of investments in the entire Nordic infrastructure sector.

## The foam glass market is small relative to the infrastructure construction market



## Road and railway construction accounts for some 50% of Nordic infrastructure construction





## Industry and market 2/3

Secondly, the technical properties of foam glass – such as lightness, insulation capacity, moisture resistance and load-bearing capacity – make it an attractive solution for demanding Nordic conditions and especially for large infrastructure construction projects. The material's awareness and acceptance have increased, as demonstrated by its use in significant road and railway projects in, for example, Sweden and Norway. Thirdly, high green building standards and potential public incentives in the Nordics favor energy-efficient and sustainable materials. Reflecting the aforementioned factors, the demand drivers for the foam glass market are on an upward trajectory. Foamit Group itself is also an obvious growth driver for the foam glass market, thanks to its extensive expansion investments. Therefore, the increasing adoption and penetration rate of foam glass, driven by environmental awareness, technical suitability and recognition, are more decisive factors for market development than the general cyclical fluctuations in the construction industry.

### Major projects reinforce the positive baseline outlook for infrastructure

The positive and stable underlying outlook for the Nordic infrastructure market is significantly strengthened by the progress of numerous large construction projects into the planning and implementation phases, particularly in Sweden, Finland, and Norway. These projects clearly reflect previously identified key drivers, such as the green transition, improvements to transport networks and strategic industrial investments, and they create predictable demand for infrastructure sector players in the coming years. Sweden, in particular, stands out in the scale of future projects. The country has several very large green transition industrial projects planned, such as low-carbon steel







production plants in Northern Sweden, as well as significant investments in the hydrogen economy and wind power. In addition to these industrial investments, Sweden is investing heavily in the development of the railway network (e.g. North Bothnia Line, Malmaban) and other transport infrastructure, as well as strengthening energy networks to meet growing electricity demand.

In Finland, the project portfolio is also strong and diverse. There are major transport route projects planned, which currently focus particularly on railway traffic (such as Länsirata and Lontorata), but also include significant road projects. In addition, significant investments are being directed towards the energy and industrial sectors, including large-scale wind power projects, material investments in the battery industry, potential hydrogen projects, and the modernization of other industries. The construction of digital infrastructure, such as data centers, is also on the rise.

In Norway, the outlook is stable and strong. Growth is driven by the government's strategic focus on green industry, which means future investments especially in offshore wind power, hydrogen, batteries and carbon capture infrastructure. At the same time, Norway continues to make important investments in transport infrastructure, such as the improvement and maintenance of roads and railways.

Overall, these planned and ongoing projects in Sweden, Finland and Norway demonstrate a clear investment focus on both the modernization of transport networks and the reduction of the repair debt – especially on railways – and on infrastructure related to the energy transformation and the green transition of industry, which creates a solid foundation for the infrastructure sector for years to come.

### Nordic road and rail projects in the coming years

Country	Type	Project	Value MEUR
	Rail	Länsirata	3,400-4,000
	Road	E18 bypass lane Turku/Raisio	230
	Road	Kotka-Kouvola roadworks	200
	Rail	North Bothnia Line	Up to 4,000
	Rail	Malmaban	500
	Rail	Hallsberg- Luulaja line	N/A
	Road	E134 Oslofjordforbind elsen	~500
	Road	E6 Megården- Mørsvikbotn	~900
	Rail	Fellesprosjektet Arna-Stanghelle (E16 section)	~3600

# Industry and market 3/3

Outside the Nordics, Germany's significant infrastructure investment, announced in early 2025, will also improve the market outlook in Central Europe. As part of a broader stimulus package, Germany is establishing a 500 BNEUR infrastructure fund for the next 10-12 years, which is expected to significantly boost the country's construction sector and address long-term underfunding. For example, the Kiel Institute forecasts that this fund alone will drive almost 4% growth in German new-build construction in 2026. This creates significant opportunities and increases the attractiveness of the Central European market, reflecting Foamit's expansion efforts.

## Growth can also be sought outside infrastructure construction

Foamit Group aims to expand the use of foam glass from infrastructure construction to other new construction and renovation, which increases the growth potential of the foam glass market and makes it even less dependent on the development of the infrastructure construction market. On the flip side, other construction is clearly more cyclical, but the low market share protects against the risks of a downturn, at least initially. Other construction is also an attractive market in terms of margin profile, as the price point for smaller-sized foam glass used in residential construction is higher than the granule size used in infrastructure construction. We are currently cautious about the growth potential enabled by other construction, as we believe that the wider adoption of foam glass still requires a lot of work to strengthen the recognition of the building material.

## There are more competitors in continental Europe

Outside the Nordics, the European foam glass market is

larger, comprising an estimated 20-25 manufacturers, a significant proportion of which are located in Germany and Austria. There can be significant differences in the end products between companies, meaning that not all companies are direct competitors. In our view, at least Misapor AG of Switzerland manufactures a product that best corresponds with Foamit Group's offering. Although Foamit Group is the clear market leader in the Nordics, the leading player in the European and global market is the US-based Owens Corning. Owens Corning significantly strengthened its position by acquiring the sector's previous market leader, Pittsburgh Corning, in 2017 (whose revenue was ~240 MEUR at the time). Owens Corning manufactures foam glass in Belgium and the Czech Republic, and its revenue can be assumed to be significantly higher than that of other players. Other significant players in Europe, although likely smaller than Owens Corning, include Glapor in Germany and Misapor in Switzerland. There are also several other manufacturers operating in the market, mainly local or focused on specific product segments, especially in German-speaking Europe. However, it is difficult to get an accurate picture of the profitability of individual foam glass operators, as many operators are part of larger groups or their reporting does not accurately break down the results of the foam glass business. It is worth noting, however, that the EBITDA margin of Owens Corning's entire Insulation segment has been close to 25% in recent years. Although the segment includes other insulation products, this gives an indication of the level of profitability that can be achieved for the foam glass business when operating efficiently. Owens Corning's large size and global presence make it a strong competitor in a market that is also seeing consolidation through M&A.

## European manufacturers of foam glass

Market position 1	Company	Home market	Primary product type
1	Owens Corning (FOAMGLAS)	Belgium	Boards/panels
2	Foamit Group	Nordics	Aggregate/granules
3	Veriso GmbH & Co. KG	Germany	Aggregate/granules
4	Glapor Werk Mitterteich GmbH	Germany	Aggregate/granules boards/panels
5	Misapor AG	Switzerland	Aggregate/granules
6	GEOCELL Schaumglas GmbH	Austria	Aggregate/granules
7	Refaglass s.r.o.	Czech Republic	Aggregate/granules boards/panels
8	Polydros S.A.	Spain	Boards/panels/ blocks
9	Pinosklo	Ukraine	Boards/panels/ blocks
10	Steinbach Schaumglas	Germany	Aggregate/granules

<sup>1</sup>Inderes' estimate of the market share order

# Financial position

## The balance sheet shows a significant minority owner

With Partnera owning the majority (66%) of Foamit Group, Foamit Group's assets are fully consolidated into Partnera's balance sheet. The minority holdings of Tesi in Foamit Group are reflected in the 8.4 MEUR minority interest on the liabilities side of the balance sheet. Foamit Group's financial statements for 2024 have not yet been published, but we estimate that the lines on the liabilities side of Partnera's balance sheet largely reflect Foamit Group's assets. The exceptions to this are the 5.7 MEUR investments in non-current assets, which corresponds to Partnera's ownership in the private equity company Nordic Option, and Partnera's 29 MEUR cash reserves.

## The assets are largely related to Foamit Group

Partnera's balance sheet total at the end of financial year 2024 was 83 MEUR. Non-current assets consist mainly of Foamit Group's assets. The largest tangible asset on the balance sheet is 24 MEUR, which consists of Foamit Group's production capacity. Intangible assets consist of 5 MEUR of goodwill arising from Foamit Group's acquisitions. Goodwill has been amortized in recent years according to FAS accounting principles, but Partnera's planned transition to IFRS accounting for the 2025 financial year will end the regular amortization of goodwill. Current assets consist of Foamit Group's working capital items and cash, which we estimate to be almost entirely in the Partnera parent company. This is significant because when Partnera capitalizes Foamit Group, the minority owner Tesi will also, in principle, invest in Foamit Group, unless other ownership arrangements are made in connection with the capitalization. Of the working capital items, trade

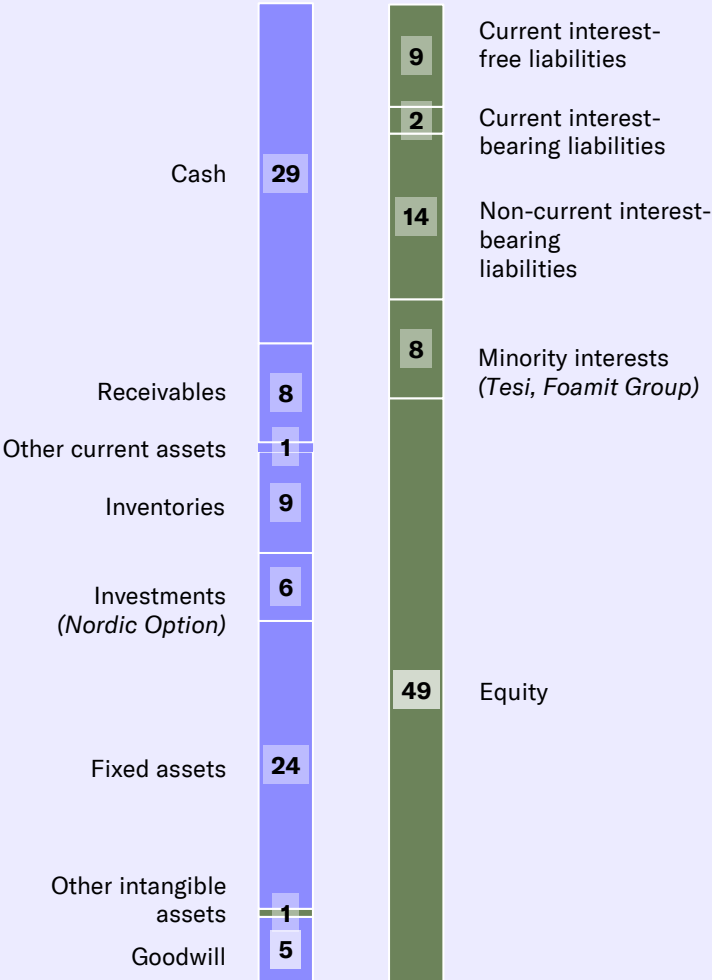
receivables and payables are in balance, as both are in the magnitude of around 8 MEUR. Consequently, the inventory, which stood at 9 MEUR at the end of the financial year, remains to be financed by other capital.

## The balance sheet is sound

Partnera's equity ratio was at a high level of 69% at the end of the financial year 2024. Solvency was strengthened by the divestment of Finda in fiscal year 2024, which had a positive impact of over 12 MEUR on earnings. Some of the proceeds from the sale were used to pay down debt, but the majority of the 29 MEUR selling price was still in liquid assets at the end of the financial year. Solvency and very strong liquidity will be weakened by the already paid dividend of 4 MEUR and the continuation of Foamit's significant investment projects. We estimate that most of the 10 MEUR investment in the Norwegian production plant, announced in early 2024, will be allocated to fiscal year 2025, in addition to an investment in Finland that is underway.

At the end of the financial year, the Group had a little over 16 MEUR in bank loans, of which 14 MEUR was long-term. This debt consists entirely of Foamit Group's debts. We estimate that Foamit Group's debt capacity is currently limited, and as a result, we expect the main owners to capitalize Foamit Group in connection with likely future investment projects.

Partnera's balance sheet  
MEUR, 2024



# Estimates (1/3)

## Estimate model

We primarily model Partnera's business in the short and long term through Foamit Group, as Foamit is at the core of Partnera's strategy and is its only operative business. In addition, reasonable comparison figures and a detailed cost structure are available for Foamit Group, although the last five years include significant acquisitions.

In the short term, our forecasts are based on Foamit Group's order book, capacity developing through investments, and short-term prospects primarily in the infrastructure construction market, the development of which is driven by planned infrastructure construction projects. We forecast the cost structure in detail for the next 5 years.

In the long term, our revenue forecasts are based on our growth forecasts for the target markets, which reflect GDP development, while our profitability forecasts are based on our assessment of the business's profitability potential.

We expect the reporting of Foamit Group and Partnera to become more precise already during the current year, as Partnera will switch to IFRS accounting in the near future. Our estimates do not include acquisitions that are very likely to occur during the forecast period due to the high uncertainty regarding their valuation and timing.

To get from Foamit Group's operational forecasts to Partnera Group's forecasts, we also forecast the parent company's costs, minority interest, the Group's tax rate, and financing costs.

We estimate that the Partnera's expenses will decrease during the forecast period to a level lower than in recent years, eventually reaching an annual level of just under 1

MEUR. Due to the parent company's costs, our Group EBITDA forecasts are below Foamit Group's forecasts. In our view, the parent company's cost savings are also a potential avenue for creating shareholder value.

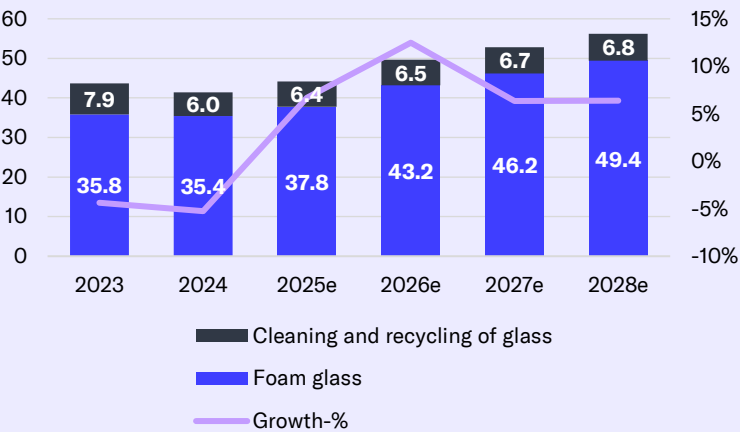
Our minority interest income forecasts are based on our Foamit Group net income forecasts, of which 33% belongs to the minority owner Tesi. Tax forecasts are based on the prevailing corporate tax rates of 20-22% in the Nordic countries, and financial expense forecasts are based on interest rates and the amount of debt in the Group companies.

The share of profits from associates fluctuates with the divestments of Nordic Option, which makes forecasting this line very challenging. Therefore, we do not include the share of profits from associates in our Group-level forecasts, but take the value of the holding into account in the valuation based on the book value. This is also supported by the highly probable exit from Nordic Option during the forecast period.

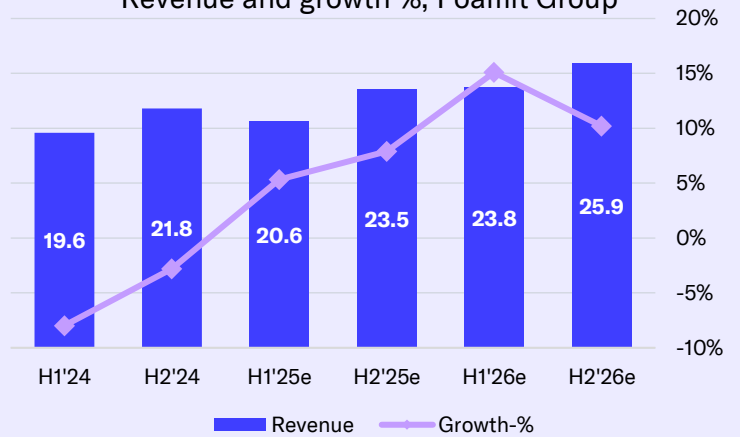
## The short-term outlook has been positive

Foamit Group started the fiscal year with a slightly lower (-2%) order book than the comparison period, but with the Swedish and Norwegian orders announced at the beginning of the fiscal year, the demand outlook has improved slightly. The market situation for foam glass in Sweden in particular still seems strong. In Finland, we expect the cleaning and recycling business of healthy-margin glass to grow by 7% this year as the glass availability challenges of the previous financial year ease. We also expect the foam glass business to achieve growth of 7% from a weak comparison period, with growth being slightly faster in H2.

Revenue distribution  
Foamit Group, MEUR



Half-yearly forecasts  
Revenue and growth %, Foamit Group



# Estimates (2/3)

Revenue is supported by infrastructure construction activity, which remains at a good level, supported by major projects in the Nordics. We expect support from other construction to remain low, although the fall in interest rates will support activity. We expect Foamit Group's EBITDA margin to strengthen to 16% in fiscal year 2025. Profitability is supported by the slight volume growth we forecast, the increase in the revenue share of the glass cleaning and recycling business, and moderately by Norway's new production capacity. We expect the major investment in Norway to be completed during this fiscal year, which will support sales volumes and profitability, but only to a limited extent in our forecast for the current fiscal year. We expect the ramp-up of new capacity and production equipment to create certain inefficiencies, and as a result, we do not expect to see a clearer boost to profitability until 2026.

We naturally expect depreciation to increase this year due to Norway's additional capacity coming on stream. Despite the Group's negative net debt, we expect financial expenses to remain at -0.8 MEUR due to Foamit Group's debt level. After these items, we expect Foamit's net result to reach the break-even point and Partera Group's adjusted EPS to settle at EUR 0.02.

## Investments bearing fruit next year

For 2026, we expect the benefits of both Finnish and Norwegian capacity to boost Foamit Group's revenue growth to 12%. The predicted growth in infrastructure construction and major Nordic projects will facilitate capacity sales, but sales and marketing will nevertheless require success. Due to the required sales efforts and

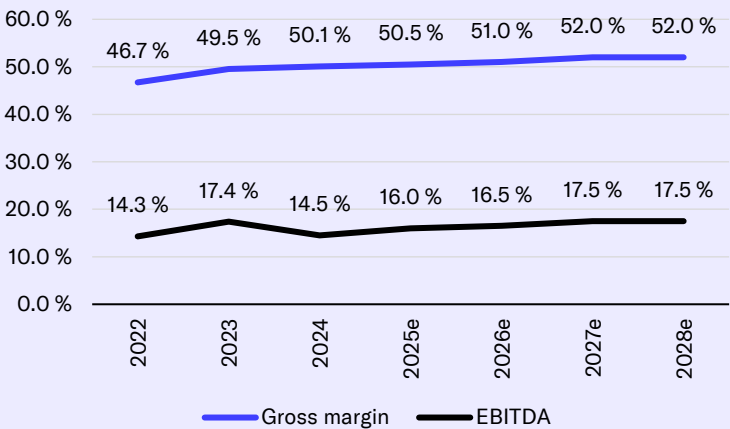
product development, the profitability improvement we forecast is primarily based on the strengthening of the gross margin, rather than the scaling of other expense lines. We forecast Foamit Group's EBITDA to strengthen to 16.5% due to increased volumes, an increase in the revenue share of higher-margin fine-grained foam glass, and the improved profitability of the Norwegian production unit. Due to increasing depreciation from major investments, EBIT will grow more moderately than EBITDA. After financial expenses and minority interest, we expect the EPS attributable to Partera's shareholders to amount to EUR 0.03.

## Our forecasts remain below the company's targets

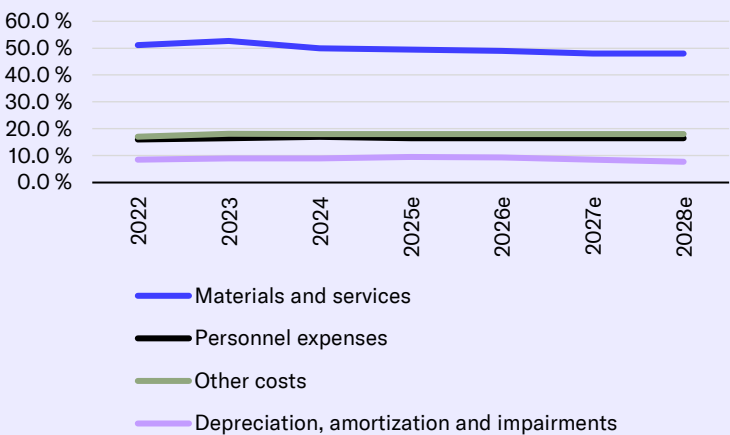
In 2027 and 2028, we expect the capacity utilization rate to improve gradually and the company to continue to grow at about 6%, slightly faster than the market, as the use of foam glass gradually becomes more widespread. Our 2028 revenue growth forecast is 56 MEUR, which is clearly below the company's target level of 100 MEUR. One reason for this is that our forecasts do not include acquisitions, whereas this is an essential avenue for growth in Foamit Group's financial targets. In addition, we require more evidence of the effectiveness of organic growth measures before we are ready to include a longer period of rapid growth in our forecasts.

Growth and the progressing turnaround of the Norwegian production plant will strengthen the EBITDA margin to just under 18%, which is quite close to the company's target level of 20%.

Foamit Group EBITDA and gross margin  
% of revenue



Foamit Group cost structure  
% of revenue





# Estimates (3/3)

In our view, the most important factor in improving profitability is strengthening the profitability of the Norwegian production facility, which is enabled by ongoing investments. In our forecasts, the free cash flow remaining after dividend payment will reduce debt and thus also financing costs. This supports adjusted earnings per share, which in our forecast will be EUR 0.05 and EUR 0.07 in 2027 and 2028.

## Moderate dividend forecasts

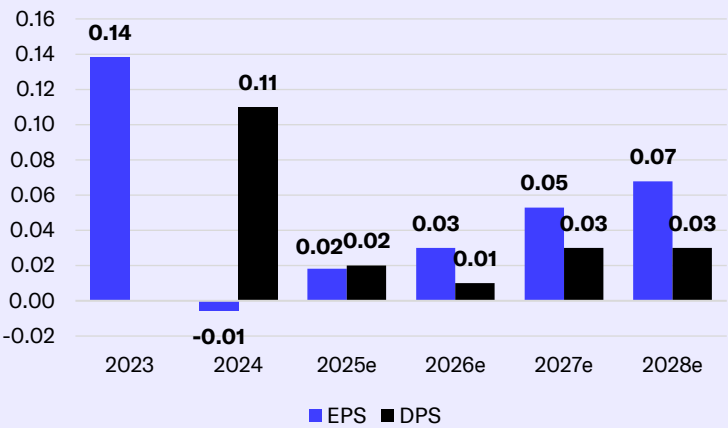
Dividends for the next few years will increase from EUR 0.02 to in the current financial year to EUR 0.03 by 2028, roughly corresponding to the company's dividend policy of a 50% payout ratio on EPS (adjusted for goodwill amortization). We specifically use adjusted EPS in our forecast, as goodwill amortization will be removed from the company's accounts with the upcoming change in accounting practice. A successful exit from Nordic Option could create upward pressure on short-term dividends. In any case, our dividend forecasts depend on our earnings forecasts, and a better or worse earnings performance than expected would also affect the amount of the dividend paid.

## Long-term estimates

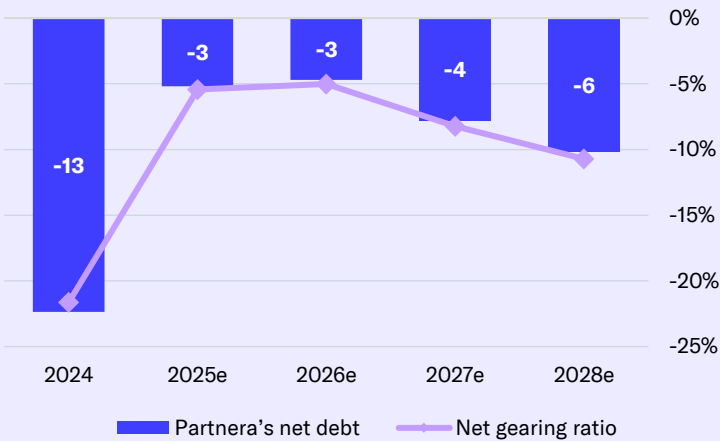
From 2028 onwards, we expect Foamit Group's growth to slow to around the nominal economic growth rate of 2-3%. We expect the Group's EBIT margin to settle at 8%, which corresponds to a return on capital of around 10%. In our opinion, a 10% return on capital is a reasonable long-term assumption for an industrial manufacturing company whose main competitive advantages are based on economies of scale and cost-efficient production. The long-term return on

capital we forecast is also roughly in line with Partnera's 10% ROE target.

Dividend and EPS adjusted for goodwill amortization (Partnera)



Partnera's net debt MEUR, %



# Several small revisions in forecasts

## Estimate revisions

- We have removed the share of associated companies' profit from our forecasts and take the Partnera Nordic Option holding into account in the valuation as an asset held for sale. This had a negative impact of 0.2 MEUR on our EBITDA forecasts for the coming years.
- We revised our parent company's expense forecast upwards by 0.2 MEUR to better reflect our estimate of the 2024 realization. We expect parent company costs to settle at -1.2 MEUR in 2025
- We raised our revenue growth estimate for Foamit Group for the current year due to the brisk order flow at the beginning of the year, which had a positive impact of 0.2 MEUR on the EBITDA forecast.
- We lowered our 2026 EBITDA forecast to reflect higher upfront costs required for growth than previously estimated.
- We raised our investment forecasts for the next few years to reflect the ongoing 12 MEUR investment programs in Norway and Finland.
- Higher investment forecasts led to higher depreciation forecasts, which had a negative impact on our bottom-line forecasts.
- We lowered our financial expense forecasts due to the lower interest rate environment

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	42.5	44.2	4%	47.6	49.7	4%	49.5	52.8	7%
EBITDA	6.4	6.0	-7%	7.9	7.1	-11%	8.3	8.3	0%
EBIT excluding NRIs	1.3	1.8	36%	3.7	2.4	-36%	4.3	3.8	-13%
EBIT	1.3	0.6	-52%	2.6	1.2	-53%	3.2	2.6	-18%
Profit before tax	1.3	-0.2	-114%	2.0	0.5	-77%	2.4	2.0	-19%
EPS (excl. NRIs)	0.00	0.02		0.02	0.03	50%	0.02	0.05	165%
Dividend per share	0.02	0.02	0%	0.02	0.01	-50%	0.02	0.03	50%

Source: Inderes

# Income statement

Income statement	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>50.4</b>	<b>19.6</b>	<b>21.8</b>	<b>41.4</b>	<b>20.6</b>	<b>23.5</b>	<b>44.2</b>	<b>49.7</b>	<b>52.8</b>	<b>56.2</b>
Foamit Group EBITDA	43.7	19.6	21.8	41.4	20.6	23.5	44.2	49.7	52.8	56.2
<b>EBITDA</b>	<b>8.2</b>	<b>3.7</b>	<b>2.1</b>	<b>5.8</b>	<b>2.8</b>	<b>3.3</b>	<b>6.0</b>	<b>7.1</b>	<b>8.3</b>	<b>9.0</b>
Depreciation	-5.7	-2.4	-2.4	-4.8	-2.5	-2.9	-5.4	-5.8	-5.7	-5.6
<b>EBIT (excl. NRI)</b>	<b>8.2</b>	<b>0.6</b>	<b>0.2</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.8</b>	<b>2.4</b>	<b>3.8</b>	<b>4.6</b>
<b>EBIT</b>	<b>2.6</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.9</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>1.2</b>	<b>2.6</b>	<b>3.5</b>
Net financial items	-3.1	5.2	-0.7	4.4	-0.4	-0.4	-0.8	-0.8	-0.7	-0.5
<b>PTP</b>	<b>-0.6</b>	<b>6.4</b>	<b>-1.1</b>	<b>5.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.5</b>	<b>2.0</b>	<b>2.9</b>
Taxes	-0.4	-1.5	0.1	-1.4	-0.1	-0.1	-0.3	-0.4	-0.8	-1.0
Minority interest	0.3	0.4	0.3	0.7	0.0	0.0	0.1	-0.1	-0.4	-0.6
<b>Net earnings</b>	<b>-0.6</b>	<b>5.3</b>	<b>-0.6</b>	<b>4.7</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.8</b>	<b>1.3</b>
<b>EPS (adj.)</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.05</b>	<b>0.07</b>
<b>EPS (rep.)</b>	<b>-0.02</b>	<b>0.15</b>	<b>-0.02</b>	<b>0.13</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>

Key figures	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
<b>Revenue growth-%</b>	-40.9 %	-29.8 %	-2.8 %	-17.8 %	5.1 %	7.9 %	6.6 %	12.5 %	6.3 %	6.4 %
<b>Adjusted EBIT growth-%</b>	-202.5 %	-92.1 %	-26.0 %	-89.6 %	32.7 %	327.3 %	112.4 %	31.2 %	58.6 %	22.2 %
<b>EBITDA-%</b>	16.3 %	18.6 %	9.6 %	13.9 %	13.3 %	13.9 %	13.6 %	14.2 %	15.7 %	16.0 %
<b>Adjusted EBIT-%</b>	16.3 %	3.2 %	1.1 %	2.1 %	4.0 %	4.2 %	4.1 %	4.8 %	7.1 %	8.2 %
<b>Net earnings-%</b>	-1.3 %	26.8 %	-2.7 %	11.3 %	-1.0 %	-0.5 %	-0.7 %	-0.1 %	1.5 %	2.3 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>59.2</b>	<b>36.3</b>	<b>41.3</b>	<b>39.6</b>	<b>37.6</b>
Goodwill	6.8	5.5	4.3	3.2	2.0
Intangible assets	0.6	0.7	0.8	0.8	1.0
Tangible assets	24.3	24.4	30.2	29.6	28.6
Associated companies	14.3	5.8	6.0	6.0	6.0
Other investments	13.2	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>24.4</b>	<b>46.6</b>	<b>35.5</b>	<b>35.5</b>	<b>36.4</b>
Inventories	8.3	8.6	8.8	9.9	10.6
Other current assets	0.5	0.8	0.8	0.8	0.8
Receivables	8.9	8.4	8.8	9.9	10.6
Cash and equivalents	6.7	28.9	17.1	14.8	14.5
<b>Balance sheet total</b>	<b>83.6</b>	<b>83.0</b>	<b>76.9</b>	<b>75.1</b>	<b>74.0</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>45.9</b>	<b>57.9</b>	<b>53.5</b>	<b>52.7</b>	<b>53.1</b>
Share capital	6.4	6.4	6.4	6.4	6.4
Retained earnings	37.6	42.6	38.3	37.5	38.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	0.3	0.4	0.3	0.3	0.3
Minorities	1.6	8.4	8.4	8.4	8.4
<b>Non-current liabilities</b>	<b>26.0</b>	<b>14.2</b>	<b>12.1</b>	<b>10.1</b>	<b>8.1</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.1	0.1	0.1	0.1	0.1
Interest bearing debt	19.2	14.1	12.0	10.0	8.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	6.7	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>11.7</b>	<b>11.0</b>	<b>11.3</b>	<b>12.3</b>	<b>12.8</b>
Interest bearing debt	2.5	2.3	2.0	2.0	2.0
Payables	7.7	7.3	7.9	8.9	9.5
Other current liabilities	1.5	1.3	1.3	1.3	1.3
<b>Balance sheet total</b>	<b>83.6</b>	<b>83.0</b>	<b>76.9</b>	<b>75.1</b>	<b>74.0</b>

# Investment profile

- 1 The investment story has crystallized around foam glass company Foamit Group
- 2 Foamit Group's growth-oriented strategy creates a foundation for earnings growth in the coming years
- 3 Foamit Group is the only noteworthy player in the small Nordic foam glass market
- 4 In addition to the stable infrastructure construction market, new-build construction and renovation offer growth opportunities
- 5 A strong balance sheet enables the significant investments required by the growth strategy

## Potential

- Directing significant net cash towards strategic investment targets
- The demand outlook for foam glass is positive, supported by a strong infrastructure construction market
- There are good conditions for improving the efficiency of the current production capacity
- Exiting Nordic Option releases capital

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## Risks

- Risks related to acquisitions included in the growth strategy
- Failure of significant organic investments
- Exit from Nordic Option is delayed or occurs at a weak transaction price
- Risks related to the demand for foam glass
- Competition from alternative construction materials



# Valuation 1/3

## Valuation methods

The starting point for Partnera's valuation is the valuation of Foamit Group, which is at the core of the strategy. We determine the value of Foamit Group using EV/EBITDA and EV/EBITA multiples based on our near-term forecasts, the acceptable level of which we estimate based on the combination of growth and return on capital in our forecasts, as well as a peer group analysis. In addition, we take into account the cash flow calculation we have prepared for Foamit Group, which is based on its long-term cash flow generation capacity. In addition to Foamit Group, Partnera's share value is affected by Partnera parent company's cash reserves and costs, Tesi's minority stake in Foamit Group, and Partnera's stake in Nordic Option, which we take into account in our sum of parts calculation.

In addition to the assets, Partnera's share pricing is affected by the low liquidity of the share and the concentrated ownership structure, which, in our opinion, support a discount to the acceptable valuation level in relation to the sum-of-the-parts value.

## Foamit Group is the most important part of Partnera

In our view, factors that increase acceptable valuation multiples based on Foamit Group's forecasts for the next few years, i.e., lower the required rate of return, include a strong market position in the Nordic countries, a positive medium-term growth outlook, a solid balance sheet position, and production based on sustainable circular economy principles, which also improves the growth outlook.

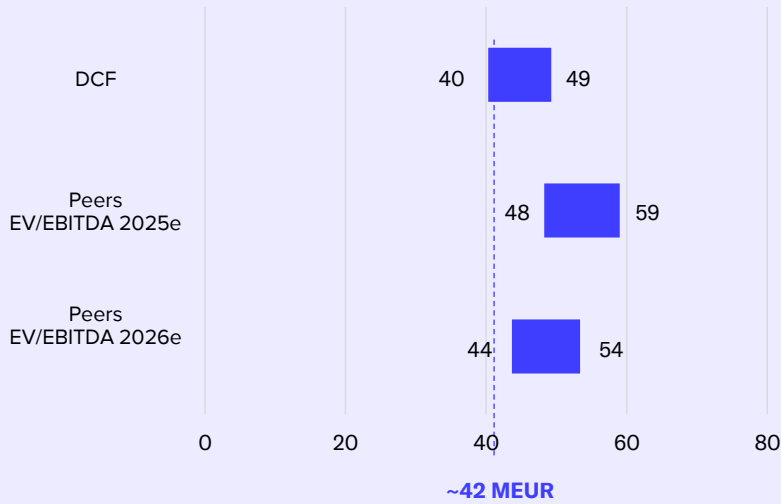
Correspondingly, factors that decrease valuation multiples, i.e., increase the required rate of return, are, in our opinion, Foamit Group's revenue mainly consisting of project deliveries (little continuous revenue), the company's strategy including international expansion and significant growth investments, limited return on invested capital potential, and the business's connection to the cyclical construction market, although the main focus is on more stable infrastructure construction.

As a sum of the above-mentioned factors, we estimate the acceptable valuation for Foamit Group to be EV/EBITDA 5x-6x and EV/EBITA 9x-11x.

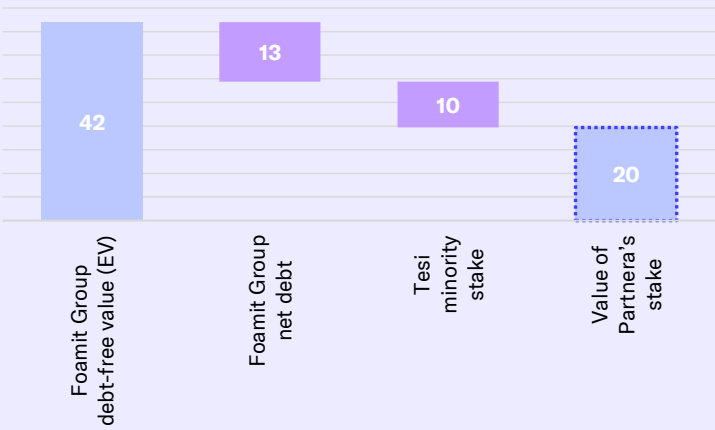
The valuation of our peer group consisting of construction product companies (EV/EBITDA 6–8x and EV/EBIT 12–15x) is higher than the valuation level we estimate for Foamit Group. We think this is justified, considering Foamit Group's smaller size and poorer liquidity compared to its peer group. In our opinion, the peer valuation thus provides a picture of the upper limit of Foamit Group's valuation. As far as we know, there are no listed companies specializing in foam glass production, which impairs the functionality of peer valuation as a benchmark.

Our DCF calculation for Foamit Group indicates a debt-free value of 47 MEUR, which, after Foamit Group's net debt and Tesi's minority stake, corresponds to a value of 23 MEUR for Partnera's stake. Our cash flow calculation includes the expectation of an increase in the level of profitability and a clear growth in revenue supported by investments in the coming years, which raises the level of risk associated with the forecasts.

Valuation of Foamit Group using different methods (EV, MEUR)



Value of Partnera's ownership in Foamit Group



# Valuation 2/3

Therefore, we also apply a relatively high required rate of return of just under 11%, which has room for decline if the company performs on a path in line with our forecasts and targets. In our DCF model, the company reaches a long-term EBITDA margin of 17%, which corresponds to a return on invested capital that is slightly higher than our required rate of return (12-14% ROCE), which we believe the company has the potential to achieve, considering its strong market position. Our long-term growth forecast is at the risk-free rate of 2.5%.

## Valuing Nordic Option is challenging

In addition to the value of Foamit Group, Partnera's share value is affected by Partnera's parent company's cash assets and costs, as well as its ownership in the private equity company Nordic Option. The valuation of Nordic Option is challenging due to the limited publicly available information. We assume that Partnera will have to accept a selling price for Nordic Option that is below book value, reflecting the poor liquidity of the asset and the recent weak sentiment in the financial market. Therefore, we value Nordic Option at 5 MEUR, a good 10% below its book value, which corresponds to approximately 13% of our estimate of the value of Partnera's share capital. However, there is significant uncertainty related to the divestment price, and we do not rule out even a large downward deviation from the book value.

## Sturdy cash position

By comparing the difference between the parent company's debts and cash assets in Partnera's financial statements with the group's debts and cash assets, we estimate the distribution of net debt between the parent company (Partnera) and the subsidiary group (Foamit

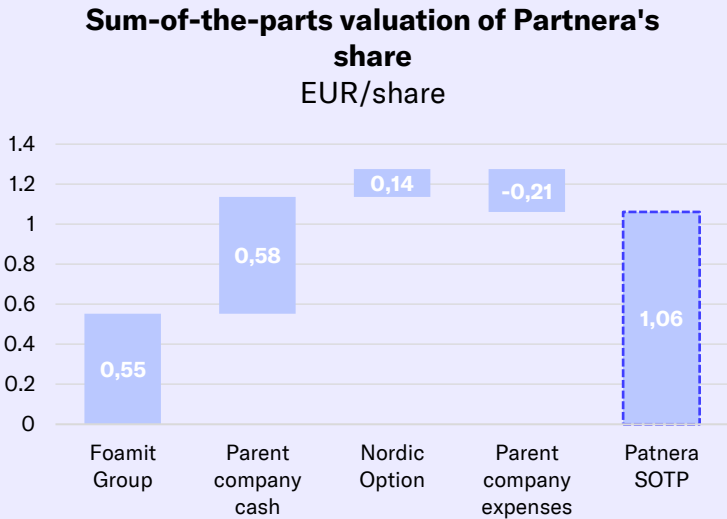
Group). The distribution of debts and cash assets between the companies is central to the valuation, as Partnera's shareholders 'own' 100% of the parent company's assets and liabilities, while with minority holdings, the shareholder 'owns' only 66% of Foamit Group's assets and liabilities. Favorably for shareholders, of the group's 28 MEUR cash reserves at the end of the period, 25 MEUR was on the parent company's balance sheet, while none of the Group's good 16 MEUR of interest-bearing debt was on the parent company's balance sheet. Considering the large dividend of EUR 0.11 (4 MEUR) paid in March for the financial year 2024, we estimate Partnera's net cash at 21 MEUR, which corresponds to about half of our estimated value of the Group. We expect Partnera to use a significant portion of its cash reserves to finance Foamit Group's investments, but we also expect dividend payments in the coming years to unwind the overcapitalized balance sheet.

## We expect parent company expenses to decrease

Partnera's parent company costs must be taken into account as part of the share valuation. We expect the parent company's costs to decrease in the future, as the parent company's role will be minor going forward as operations focus on Foamit Group. We expect the parent company's expenses to be 1.2 MEUR in the coming years and to decrease to MEUR by the end of the forecast period. Discounted to the present in the cash flow statement by applying our required rate of return, we arrive at a present value of just under 8 MEUR for Group expenses. The parent company's expenses have a 20% impact on the value of our sum-of-the-parts calculation, meaning that larger cost cuts than we forecast could significantly increase our estimate of the fair value of the share.

Valuation	2025e	2026e	2027e
Share price	0.81	0.81	0.81
Number of shares, millions	36.2	36.2	36.2
Market cap	29	29	29
EV	32	32	30
P/E (adj.)	35.8	27.2	15.3
P/E	neg.	neg.	37.7
P/B	0.7	0.7	0.7
P/S	0.7	0.6	0.6
EV/Sales	0.7	0.6	0.6
EV/EBITDA	5.3	4.6	3.7
EV/EBIT (adj.)	17.6	13.6	8.1
Payout ratio (%)	neg.	neg.	139.3 %
Dividend yield-%	2.5 %	1.2 %	3.7 %

Source: Inderes



# Valuation 3/3

## Sum of the parts clearly above the share price

The SOTP value, which consists of Foamit Group and Nordic Option holdings, the parent company's cash, and the parent company's expenses, is just under EUR 1.1, which is above the share price. The majority of the group's value, as we estimate it, comes from Partnera's ownership in Foamit Group and the parent company's cash, while the negative impact of the parent company's expenses and Nordic Option play a smaller role.

## Measures that promote value unlocking are underway

The discount in the share price relative to the sum-of-parts value (20%) is significant, but in our view, the materialization of value will take time. The focus of value unlocking is on improving the efficiency of the very strong balance sheet through dividends and growth investments. In accordance with its strategy, Partnera's assets will be invested in Foamit Group in the coming years, and the success of these investments is central from an expected return perspective. In our view, Tesi's minority stake in Foamit Group lowers the risk level of the investments, as the support of a professional private equity investor is valuable when making investment decisions, and Tesi can also be expected to finance one-third of the investments in proportion to its ownership. However, Partnera's capital allocation has been poor in recent years, although the negative impact of unexpected risks (war in Europe, energy crisis, COVID) has been significant. In our view, the weak track record of making profitable investments increases the level of risk associated with investments and value unwinding. However, we expect that clarifying the investment story, Foamit Group's growth investments, and

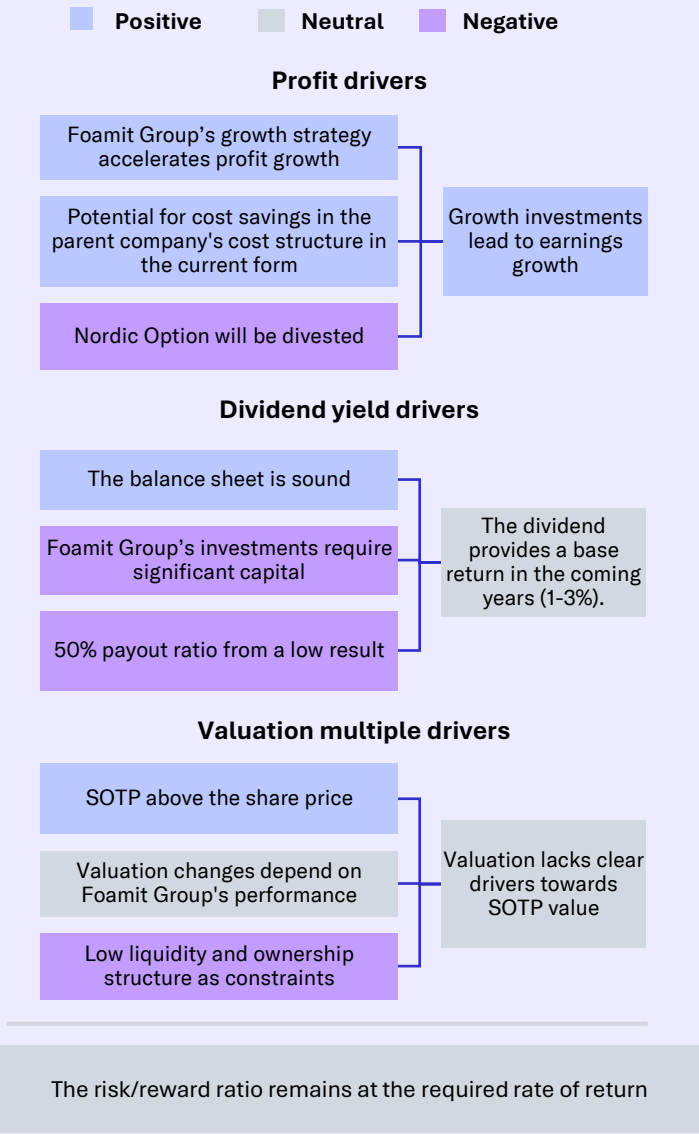
dividends will be factors that promote the unlocking of the value hidden in the sum of the parts.

## The stock is neutrally priced

The expected return for the next few years relies on earnings growth, a low dividend, and a slight valuation upside. Foamit Group's investments are virtually certain to boost earnings growth in the coming years. Significant investments should generate significant earnings growth, and only investments exceeding the required rate of return on capital are favorable for shareholders. We expect the return on capital of Foamit Group's ongoing investments to correspond to our estimated cost of capital for Foamit Group (WACC 10.7%) in the coming years, which means that the investments will have a neutral impact on the Group's value as a whole. However, we estimate that investments reaching the cost of capital level would support the valuation of the share closer to the sum-of-the-parts value due to the low P/B ratio (0.7x).

We reiterate our target price of EUR 0.85 and lower our recommendation to Reduce. Considering the risk factors and the delays related to the unwinding of value, we consider the stock to be fairly priced. At our target price, the discount to the sum-of-the-parts value is 20%, which we consider justified. In the short term, decisions regarding capital allocation (acquisitions, profit distribution, exit from Nordic Option) are a key driver of the share's direction, while in the longer term, Foamit Group's earnings growth is key.

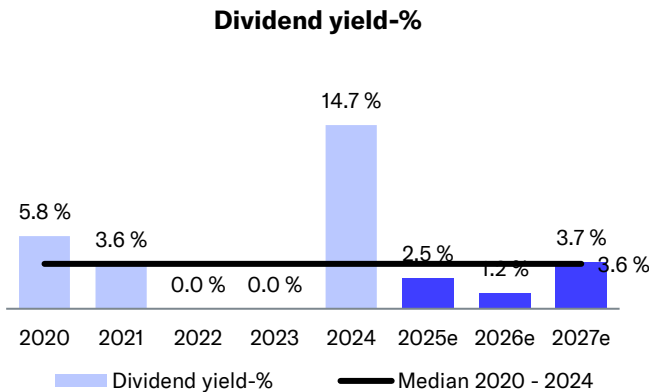
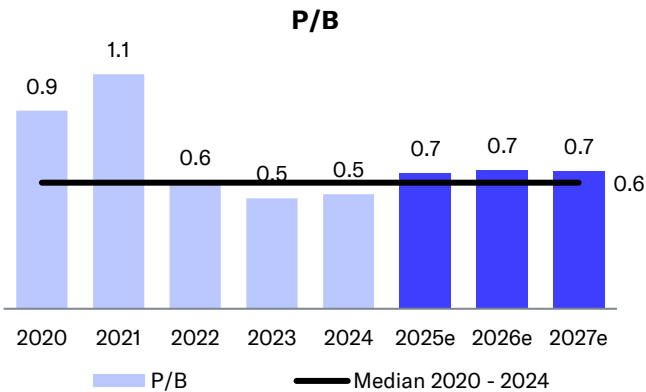
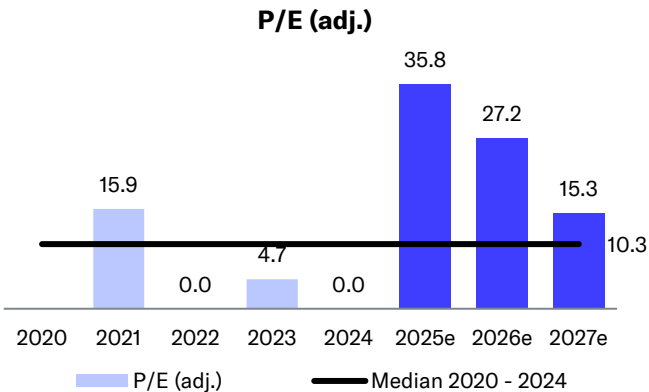
## Total shareholder return drivers 2024-2027e



# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	1.90	2.23	0.75	0.65	0.75	0.81	0.81	0.81	0.81
Number of shares, millions		36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2
Market cap		81	27	24	27	29	29	29	29
EV		113	62	39	19	32	32	30	29
P/E (adj.)		15.9	neg.	4.7	neg.	35.8	27.2	15.3	12.0
P/E		24.4	neg.	neg.	5.8	neg.	neg.	37.7	22.4
P/B	0.9	1.1	0.6	0.5	0.5	0.7	0.7	0.7	0.7
P/S		1.0	0.3	0.5	0.7	0.7	0.6	0.6	0.5
EV/Sales		1.4	0.7	0.8	0.5	0.7	0.6	0.6	0.5
EV/EBITDA		9.8	neg.	4.8	3.3	5.3	4.6	3.7	3.2
EV/EBIT (adj.)		15.5	neg.	4.8	22.6	17.6	13.6	8.1	6.3
Payout ratio (%)		87.7 %	0.0 %	0.0 %	85.2 %	neg.	neg.	139.3 %	82.7 %
Dividend yield-%	5.8 %	3.6 %	0.0 %	0.0 %	14.7 %	2.5 %	1.2 %	3.7 %	3.7 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

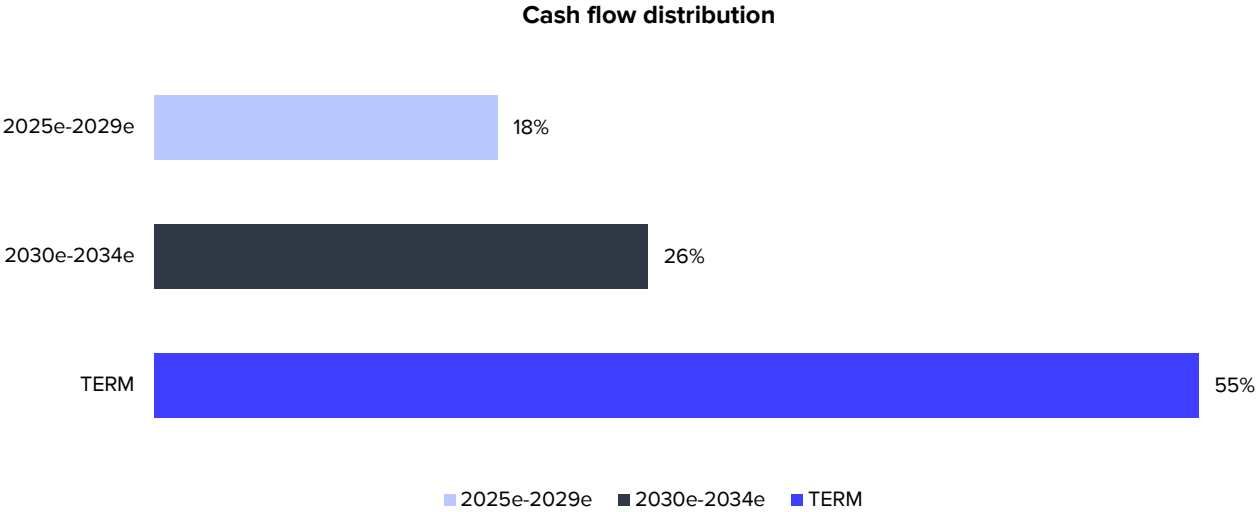
# Foamit Group DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-5.3 %	6.7 %	12.5 %	6.3 %	6.4 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBITDA-%	14.5 %	16.0 %	16.5 %	17.5 %	17.5 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBITDA		7.1	8.2	9.2	9.8	9.8	10.1	10.3	10.6	10.9	11.1	
- Paid taxes		-0.6	-0.7	-1.0	-1.2	-1.2	-1.2	-1.5	-1.5	-1.6	-1.6	
- Tax, financial expenses		0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	
- Change in working capital		-0.5	-0.9	-0.5	-0.6	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3	
Operating cash flow		6.3	6.8	8.0	8.4	8.5	8.7	8.7	8.9	9.1	9.3	
+ Change in other long-term liabilities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX		-10.1	-4.1	-3.7	-3.7	-3.7	-3.7	-3.7	-3.7	-3.7	-3.8	
Free operating cash flow		-3.8	2.7	4.3	4.7	4.8	5.0	5.0	5.2	5.4	5.6	68.3
Discounted FCFF		-3.5	2.3	3.3	3.3	3.0	2.8	2.5	2.4	2.2	2.1	25.4
Sum of FCFF present value		45.8										25.4

Enterprise value DCF	45.8
-Foamit Group nettovelka	12.6
Oman pääoman arvo	33.2
-Minorities	11.0
Value of Partnera's ownership	22.2

WACC	
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.70
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	12.6 %
Weighted average cost of capital (WACC)	10.9 %

Source: Inderes



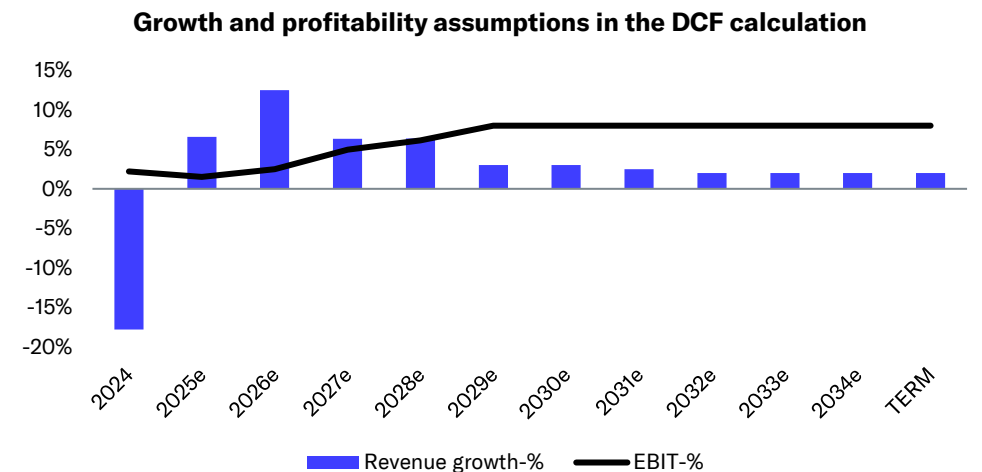
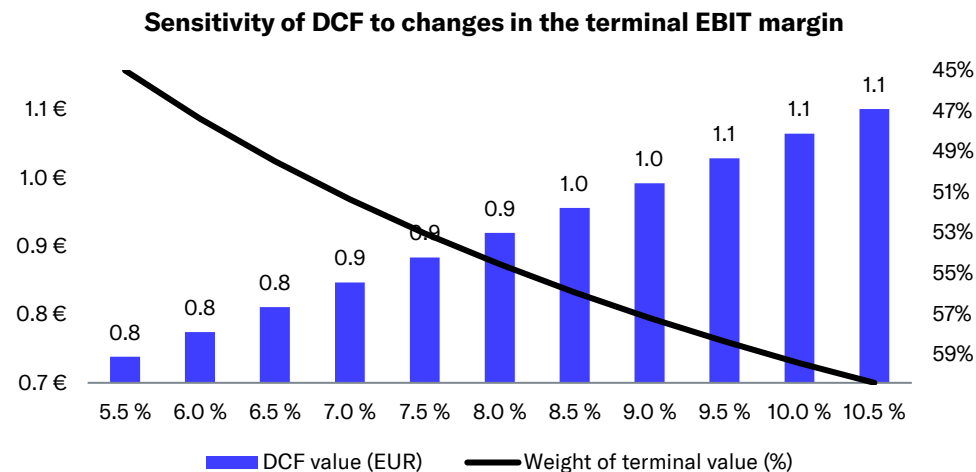
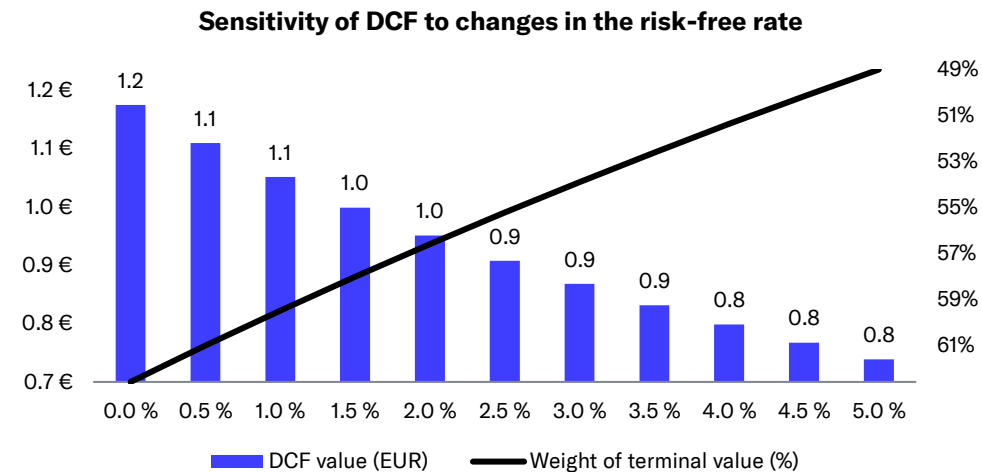
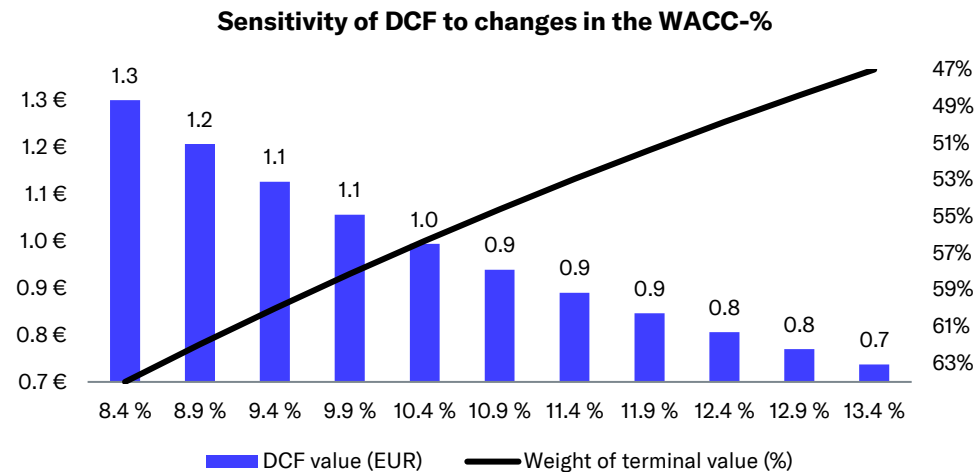


# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Balco Group AB	52	89	19.5	9.4	9.4	6.2	0.7	0.6	15.4	6.8	2.0	6.1	0.7
H+H International A/S	258	372	17.3	12.1	7.8	6.4	1.0	0.9	28.8	14.4			1.2
Rockwool A/S	8833	8554	12.8	12.4	9.1	8.8	2.2	2.1	17.3	16.5	2.0	2.1	2.7
EcoUp Oyj	20	24		11.9	5.9	4.0	0.6	0.5		12.7	0.4	2.2	1.2
Steico	301	437	13.4	10.9	6.2	5.7	1.1	1.1	17.4	13.4	1.5	1.7	0.9
<b>Partnera (Inderes)</b>	<b>29</b>	<b>32</b>	<b>17.6</b>	<b>13.6</b>	<b>5.3</b>	<b>4.6</b>	<b>0.7</b>	<b>0.6</b>	<b>35.8</b>	<b>27.2</b>	<b>2.5</b>	<b>1.2</b>	<b>0.7</b>
<b>Median</b>			<b>15.5</b>	<b>11.9</b>	<b>7.8</b>	<b>6.2</b>	<b>1.0</b>	<b>0.9</b>	<b>17.4</b>	<b>13.4</b>	<b>1.6</b>	<b>2.2</b>	<b>1.2</b>
<b>Diff-% to median</b>			<b>13%</b>	<b>14%</b>	<b>-32%</b>	<b>-26%</b>	<b>-24%</b>	<b>-28%</b>	<b>106%</b>	<b>103%</b>	<b>54%</b>	<b>-43%</b>	<b>-44%</b>

Source: Refinitiv / Inderes

# DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	85.4	50.4	41.4	44.2	49.7	EPS (reported)	-0.67	-0.02	0.13	-0.01	0.00
EBITDA	-2.9	8.2	5.8	6.0	7.1	EPS (adj.)	-0.37	0.14	-0.01	0.02	0.03
EBIT	-18.9	2.6	0.9	0.7	1.2	OCF / share	0.32	0.32	0.13	0.15	0.15
PTP	-26.9	-0.6	5.4	-0.1	0.5	OFCF / share	0.11	0.57	0.44	-0.13	0.03
Net Income	-24.1	-0.6	4.7	-0.3	-0.1	Book value / share	1.24	1.23	1.37	1.25	1.22
Extraordinary items	-10.9	-5.6	0.1	-1.1	-1.1	Dividend / share	0.00	0.00	0.11	0.02	0.01
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	152.7	83.6	83.0	76.9	75.1	Revenue growth-%	9%	-41%	-18%	7%	12%
Equity capital	46.7	45.9	57.9	53.5	52.7	EBITDA growth-%	-126%	-380%	-30%	5%	17%
Goodwill	12.1	6.8	5.5	4.3	3.2	EBIT (adj.) growth-%	-209%	-203%	-90%	112%	31%
Net debt	33.9	15.0	-12.5	-3.1	-2.8	EPS (adj.) growth-%	-362%	-138%	-104%	-525%	32%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-3.4 %	16.3 %	13.9 %	13.6 %	14.2 %
EBITDA	-2.9	8.2	5.8	6.0	7.1	EBIT (adj.)-%	-9.4 %	16.3 %	2.1 %	4.1 %	4.8 %
Change in working capital	14.8	4.4	-0.6	-0.1	-1.2	EBIT-%	-22.1 %	5.1 %	2.2 %	1.5 %	2.5 %
Operating cash flow	11.6	11.5	4.7	5.5	5.3	ROE-%	-41.4 %	-1.4 %	9.9 %	-0.7 %	-0.1 %
CAPEX	-2.0	12.1	9.5	-10.1	-4.1	ROI-%	-17.8 %	3.2 %	1.3 %	0.9 %	1.9 %
Free cash flow	3.9	20.5	16.0	-4.6	1.2	Equity ratio	31.5 %	55.0 %	69.8 %	69.7 %	70.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	72.6 %	32.7 %	-21.6 %	-5.7 %	-5.3 %
EV/S	0.7	0.8	0.5	0.7	0.6						
EV/EBITDA	neg.	4.8	3.3	5.3	4.6						
EV/EBIT (adj.)	neg.	4.8	22.6	17.6	13.6						
P/E (adj.)	neg.	4.7	neg.	35.8	27.2						
P/B	0.6	0.5	0.5	0.7	0.7						
Dividend-%	0.0 %	0.0 %	14.7 %	2.5 %	1.2 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
12/12/2021	Accumulate	2.40 €	2.08 €
2/16/2022	Reduce	2.20 €	2.25 €
5/25/2022	Reduce	1.75 €	1.68 €
7/4/2022	Reduce	1.50 €	1.46 €
8/26/2022	Reduce	1.20 €	1.29 €
12/12/2022	Reduce	0.90 €	0.89 €
1/3/2023	Reduce	0.75 €	0.75 €
3/6/2023	Reduce	0.75 €	0.79 €
5/15/2023	Accumulate	0.85 €	0.71 €
8/25/2023	Accumulate	0.85 €	0.73 €
2/16/2024	Accumulate	0.75 €	0.67 €
5/29/2024	Accumulate	0.85 €	0.75 €
8/23/2024	Accumulate	0.85 €	0.70 €
2/10/2025	Accumulate	0.85 €	0.79 €
2/14/2025	Accumulate	0.85 €	0.83 €

Analyst changed			
5/27/2025	Reduce	0.85 €	0.83 €



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