

*Unofficial translation of the Company release on 20 April 2026, at 15:16. In case this document differs from the original, the Finnish version prevails.*

Foamit Corporation

20 April 2026 at 15:16

Company release, Insider Information

# Insider information: Foamit and Sterhoek NV have signed a Letter of Intent for a joint venture project in Belgium

Foamit Corporation has signed a letter of intent with Sterhoek NV, a member of H2O Group, to establish a joint venture in Belgium.

The joint venture aims to develop and construct a new foam glass production facility in Belgium on a property owned by Sterhoek in the Antwerp region. The new plant's production capacity would be approximately 240,000 cubic meters per year. The parties aim to sign the agreements related to the joint venture project during 2026.

The joint venture project strengthens Foamit's expansion into new market areas in Europe. Foamit has previously entered into a foam glass distribution agreement with Argex NV, a Belgian company belonging to the same H2O Group. Argex acts as a foam glass distributor and simultaneously cultivates the foam glass market for the new production facility.

The joint venture will be established in Belgium as a private limited company, with Foamit owning 51–60 percent and Sterhoek 49–40 percent of the shares. A strong foundation for the collaboration is the expertise both parties bring to the project, including in manufacturing and technology, sales and marketing, and local market knowledge.

H2O Group is a Belgian group consisting of around 10 companies, all of which are united by H<sub>2</sub>O, i.e., water. The group operates in areas such as hydraulic engineering, environmental services, ship repair, steel construction and the manufacture of lightweight materials. H2O Group's facilities are located in key strategic areas in Beveren-Kruibeke-Zwijndrecht and Antwerp. The group's revenue in 2024 was approximately 131 million euros, and it employed 297 people.

"This joint venture with Foamit represents an important step in further strengthening our position in sustainable and innovative building materials. By combining Foamit's technological expertise with our strong local presence and market knowledge, we are confident in creating a solid platform for growth in Belgium. The development of a foam glass production facility fits perfectly within H2O Group's ambition to contribute to circular and environmentally responsible solutions," says Kurt Vernimmen, Managing Director of H2O Group.

"The partnership with H2O Group offers Foamit an excellent opportunity to grow its revenue in the coming years and enables us to achieve our strategic growth targets in new market areas. We have already made significant investments and investment decisions regarding our production facilities in Finland, Norway, and Sweden. We will continue to develop our operations and build growth opportunities both organically and inorganically. We see significant growth potential for foam glass in Europe," says Erja Sankari, CEO of Foamit Corporation.

**Further information**

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**Foamit Corporation in brief**

Foamit Corporation is a Nordic industrial circular economy group specializing in foam glass and glass recycling. The company transforms recycled glass and industrial side streams into high-quality, sustainable, and high-performance products for construction and, infrastructure, as well as into various glass fractions for packaging and other industries. Foamit's operations are built on the principles of sustainable development, the use of recycled materials, and strong expertise in circular economy and material technologies. The company's goal is to grow its business profitably while creating a positive impact on both the environment and society. Foamit Corporation is listed on the Nasdaq First North Growth Market Finland.