



CEMATRIX Announces 2024 First Quarter Financial Results

Record Q1 Revenue of \$8.4M with positive adjusted EBITDA

Calgary, Alberta – May 8, 2024 – CEMATRIX Corporation (TSXV: CVX) (OTCQB: CXXXF) ("CEMATRIX" or the "Company") a North American leading manufacturer and supplier of technologically advanced cellular concrete products announced the release of its consolidated financial results for the first quarter ended March 31, 2024.

"I am thrilled to report that CEMATRIX has not only achieved another record quarter along with substantial improvements in our key financial metrics. With a 17% increase in revenue compared to the first quarter of last year and significant enhancements in our gross margins, we've successfully generated positive adjusted EBITDA during what is traditionally our slowest period. This accomplishment underscores our effective management and the robust demand for our products," stated Jeff Kendrick, CEO of CEMATRIX.

"We were able to generate significant positive cashflow of \$4.8 million. A large portion of this cashflow came from the collection of our year-end accounts receivable balance that was a product of the record revenue we generated in 2023. This is a great start to the year for our business," stated MJ Cantin, CFO of CEMATRIX.

"I want to thank all of our employees at CEMATRIX and in particular our field staff which continues to safely and consistently deliver on time, on budget, and on quality projects for our customers. Their efforts in the field is the foundation of our success. I also wanted to thank our sales teams who continue to win more projects, giving us more opportunities in the future to demonstrate how cellular concrete is the right solution to help our customers," stated Randy Boomhour, COO of CEMATRIX.

"Our commitment to growth and shareholder value remains unwavering as we continue to foster strong organic growth and maintain a robust balance sheet. With management holding a significant stake in the company, our interests are closely aligned with those of our shareholders. As we execute our strategic plan, we are optimistic about 2024 and beyond, confident that our product offerings and the advantages that it delivers to customers will continue to bring tremendous opportunities for our business," concluded Jeff Kendrick.

The following are the business and financial highlights for the fourth quarter and year to date:

Business highlights for the quarter:

- Announced \$6.2 million in new contracts (January 3, 2024)
- Announced the appointment of Marie-Josée Cantin as the new CFO (February 5, 2024)
- Announced that CEMATRIX is recognized as a TSX Venture Top 50 company for a third time in four years (February 21, 2024)
- Announced \$6.7 million in new contracts (March 6, 2024)

Business highlights subsequent to the quarter:

- Announced \$7.6 million in new contracts and a \$17.0 million reduction in backlog due to a reduction in scope of previously awarded tunnel project (April 26, 2024)

Summary financial results:

| (\$ millions) | Three months ended March 31 | | | |
|--------------------------|--------------------------------|-------|--------|------|
| | 2024 | 2023 | Change | % |
| Revenue | 8.4 | 7.2 | 1.2 | 17% |
| Gross Margin | 2.6 | 0.7 | 1.9 | 271% |
| Gross Margin % | 31% | 10% | 21% | 218% |
| SG&A | 2.2 | 1.9 | 0.3 | 16% |
| Operating Income | 0.3 | (1.2) | 1.5 | 125% |
| Adjusted EBITDA | 1.0 | (0.7) | 1.7 | 243% |
| Cashflow from Operations | 0.9 | (0.3) | 1.2 | 400% |

Cashflow from Operations is before working capital adjustments. Adjusted EBITDA (“aEBITDA”) is a non-GAAP measure. The Company defines and provides the calculation for aEBITDA in its MD&A.

Grant of stock options

On May 8, 2024, the Company granted 450,000 incentive stock options to certain directors of the Corporation, pursuant to the Corporation’s Omnibus Equity Incentive Compensation Plan (“OEIC Plan”) for the purchase of shares at an exercise price set to the closing price on the grant date, subject to the vesting provisions of the options, at any time up to and including May 8, 2029.

After the grants on May 8, 2024, the Corporation will have a total of 7,167,723 options and RSU’s outstanding which represents 5.3% of the approximately 135 million issued and outstanding shares of the company and is 53% of the maximum amount of 10.0% that is authorized under the OEIC Plan.

First quarter financial results webinar

Management will host a webinar at 1:00 p.m. ET on Thursday, May 9, 2024, to discuss CEMATRIX’s first quarter financial results, provide a corporate update and conclude with a question-and-answer session from online participants.

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_Dix8sOfYTe-U8_qtyzb6SA

After registering, you will receive a confirmation email containing information about joining the webinar.

ABOUT CEMATRIX

CEMATRIX is a rapidly growing company that manufactures and supplies technologically advanced cellular concrete products developed from proprietary formulations across North America. This unique cement-based material with superior thermal protection delivers cost-effective, innovative solutions to a broad range of problems facing the infrastructure, industrial (including oil and gas) and commercial markets. Through recent acquisitions of Chicago based MixOnSite and Bellingham based Pacific International Grout, CEMATRIX is now North America’s largest Cellular Concrete company. For more information please visit our website at www.cematrix.com.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends",

"anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Company, including satisfaction of regulatory requirements in various jurisdictions and the Company's anticipated use of the net proceeds of the Offering. Forward looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, which could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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