



CEMATRIX Announces 2024 Third Quarter Financial Results

Calgary, Alberta – November 7, 2024 – CEMATRIX Corporation (TSX: CEMX) (OTCQB: CTXXF) ("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 third quarter ended September 30, 2024.

“As expected, third-quarter revenues were below last year’s record results. The Company had anticipated that the sales from two major 2023 projects would be replaced by the sales from four major projects originally scheduled to be placed in the third quarter, but delays in those 2024 projects resulted in lower than expected third quarter sales. Even though our sales are lower than the previous year, the Company’s ongoing focus on project pricing and cost efficiency has strengthened our gross margins, yielding positive cash flow from operations and positive adjusted EBITDA. Thus, despite some delays that have caused revenue shifts into future quarters, we’ve maintained a solid balance sheet with positive adjusted EBITDA year-to-date, underscoring the resilience of our business model. While sales may fluctuate, we are actively working to offset project delays by expanding into regions of North America less impacted by winter weather, helping to reduce seasonality risks. CEMATRIX’s has a very stable financial foundation and a healthy business backlog that presently exceeds \$74 million, providing us with a platform for significant growth into 2025,” stated Jeff Kendrick, CEO of CEMATRIX.

“Our success is built on outstanding field execution, and I want to recognize and thank our entire team at CEMATRIX, especially our field staff, who consistently deliver projects safely, on time, on budget, and with exceptional quality. Their dedication to excellence is what drives our reputation and strengthens our customer relationships,” stated Randy Boomhour, COO of CEMATRIX.

“In the third quarter, we achieved two strategic milestones that set the stage for CEMATRIX’s future growth. Our uplisting to the TSX not only enhances shareholder liquidity but also provides us with broader access to capital. Additionally, the successful \$6.6 million financing completed during the quarter has strengthened our balance sheet, positioning us well to scale organically and to pursue potential M&A opportunities that support our long-term growth ambitions,” stated Marie-Josée Cantin, CFO of CEMATRIX.

“As significant shareholders, senior CEMATRIX management is closely aligned with our investors. A substantial portion of senior management’s bonuses are issued as RSUs, further enhancing ownership and reinforcing our commitment to long-term value creation for all shareholders,” stated Mr. Kendrick. “As we advance our strategic plan, we remain optimistic about the rest of 2024 and are especially excited for 2025, with a large portion of our current backlog scheduled for delivery next year,” concluded Mr. Kendrick.

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

Business highlights for the quarter:

- Announced \$9.7 million in new contracts (July 10, 2024)
- Announced uplisting to TSX and new ticker symbol CEMX (July 15, 2024)
- Announced launch of \$3.5 million bought deal private placement (July 17, 2024)
- Announced closing of \$6.6 million bought deal private placement (July 29, 2024)
- Announced the retirement of esteemed Board member, Mr. Bob Benson (August 1, 2024)
- Announced project delays (September 23, 2024)

Business highlights subsequent to the quarter:

- Announced \$6.2 million in new contracts (October 24, 2024)

Summary financial results:

(\$millions)	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	Change	%	2024	2023	Change	%
Revenue	10.1	20.4	(10.3)	(50%)	25.0	33.7	(8.7)	(26%)
Gross Margin	2.8	4.6	(1.8)	(39%)	6.4	6.5	(0.1)	(2%)
Gross Margins %	27%	23%	4%	--	26%	19%	7%	--
SG&A	2.1	2.2	(0.1)	(2%)	6.5	6.2	0.3	6%
Operating Income	0.7	2.5	(1.8)	(72%)	(0.1)	0.4	(0.5)	(125%)
Adjusted EBITDA	1.4	3.2	(1.8)	(56%)	1.8	2.1	(0.3)	(14%)
Cashflow from Operations	1.3	3.1	(1.8)	(58%)	1.7	2.0	(0.3)	(15%)

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

Third quarter financial results webinar

Management will host a webinar at 1:00 p.m. ET on Friday, November 8, 2024, to discuss CEMATRIX's third 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_sF8L038KT6axWFX5WoaXGQ#/registration

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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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