



CEMATRIX Announces Record Fourth Quarter & Full Year 2023 Financial Results

***Q4 2023 Revenue of \$19.6 million, 136% increase
compared to Q4 2022 with positive adjusted EBITDA***

Calgary, Alberta – April 10, 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 quarter and year ending December 31, 2023.

"We are delighted to announce another remarkable quarter culminating in a record year that produced the best financial results in the history of the Company," stated Jeff Kendrick, President and CEO of CEMATRIX. "I am pleased to report record revenue, strong margins, and a record twelve-month adjusted EBITDA of \$4.9 million. The record fourth quarter was the result of a push by general contractors to get work completed before the colder (sub-zero) temperatures arrived. Along with our solid financial performance, I would like to highlight CEMATRIX's sales and sales support teams that have played a monumental part increasing market acceptance for the various applications of cellular concrete, while simultaneously landing new projects that have helped drive such positive results. The increase in our backlog to \$94.9 millions as at December 31, 2023, in the context of record revenues on the year is a testament to the successful efforts and performance of our sales staff," stated Mr. Kendrick.

"Revenue for the fourth quarter was \$19.6 million compared to \$8.3 million in the fourth quarter of 2022, a 136% increase. Gross margins improved to \$5.4 million (27%) compared to \$0.4 million (5%) in the fourth quarter of 2022. Adjusted EBITDA was \$2.9 million this past quarter and \$4.9 million for the full year, a \$7.6 million improvement compared to 2022," stated Marie-Josée Cantin, CFO of CEMATRIX.

"In Q4 we delivered on our belief that 2023 will be the best year in the history of the Company. We grew revenue organically by an incredible 85% from \$29.0 million in 2022 to \$53.3 million in 2023. With supply chains challenges in the rear-view mirror and increased revenues in 2023, we also improved our gross margins. Strong gross margins resulted in positive adjusted EBITDA and positive cashflow from operations, and we will build on this strong momentum into an exciting 2024" stated Randy Boomhour, COO of CEMATRIX.

"I want to thank all our employees at CEMATRIX for their contributions to our success. Quarterly and annual results like these are only made possible through the hard work of every single employee. These results were generated by operations teams that spent many nights away from home, hard at work, and working safely to deliver a quality product to our customers. Our Company and our success are built upon the hard work and dedication of our employees. We appreciate all their contributions to our shared success," stated Mr. Kendrick.

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

Business highlights for the quarter:

- Announced \$6.5 million in new contracts (October 16, 2023)
- Announced \$7.1 million in new contracts (October 25, 2023)
- Announced \$5.2 million in new contracts (November 15, 2023)
- Announced the promotion of Randy Boomhour to COO (November 27, 2023)

Business highlights subsequent to the quarter:

- Announced \$6.2 million in new contracts (January 3, 2024)
- Announced 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)

Summary financial results:

(\$ millions)	Three months ended December,				Twelve months ended December,			
	2023	2022	Change	%	2023	2022	Change	%
Revenue	19.5	8.3	11.2	135%	53.3	29.0	24.3	84%
Gross Margin	5.3	0.4	4.9	1225%	11.8	2.5	9.3	372%
SG&A	3.0	1.7	1.3	76%	9.1	7.3	1.8	25%
Operating Income	2.3	(1.3)	3.6	277%	2.7	(4.7)	7.4	157%
aEBITDA	2.8	(0.8)	3.6	450%	4.9	(2.7)	7.6	281%
Cashflow from Operations	2.8	(0.8)	3.6	450%	4.9	(2.6)	7.5	288%

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 and restricted stock units

On April 10, 2024, the Company granted 1,200,000 incentive stock options to certain directors, executive officers and employees 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 April 10, 2029.

In addition, on April 10, 2024, the Company has granted 1,071,851 restricted stock units (RSU’s) to certain executive officers and employees of the Corporation, pursuant to the Corporation’s OEIC Plan.

After the grants on April 10, 2024, the Corporation will have a total of 7,139,405 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.

Fourth quarter and 2023 year end results earnings webinar

Management will host a webinar at 1:00 p.m. ET on Thursday, April 11, 2024, to discuss CEMATRIX’s fourth quarter and year end 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_rNuWrKYbQWa7HZ1H3gM38g.

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.

For further information, please contact:

Jeff Kendrick - President and Chief Executive Officer
Phone: (403) 219-0484

Glen Akselrod – President, Bristol Capital
Phone: (905) 326 1888 ext 1
glen@bristolir.com

Jeff Walker, The Howard Group – Investor Relations
Phone: (888) 221-0915 or (403) 221-0915
jeff@howardgroupinc.com