



CEMATRIX Announces Record Third Quarter 2023 Financial Results

***Revenue of \$20.4 million, 76% increase compared to Q3 2022
and a return to positive adjusted EBITDA***

Calgary, Alberta – November 8, 2023 – CEMATRIX Corporation (TSXV: CVX) (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 quarter and year to date ending September 30, 2023.

“This quarter’s financial results were the best in the history of the Company. Record revenue, strong margins, and a return to positive adjusted EBITDA, not only in the third quarter but for the first nine months of 2023. The third quarter is traditionally the strongest quarter as a result of the seasonality of construction work due to the impact of winter in many of our key markets. Our investment in sales and sales support resources continues to drive positive results and the market acceptance continues to grow for the applications of cellular concrete” stated Jeff Kendrick, President and CEO of CEMATRIX.

“Revenue for the third quarter was \$20.4 compared to \$11.6 million in the third quarter of 2022, a 76% increase. Gross margins improved to \$4.6 million (23%) compared to \$2.2 (19%) million in the third quarter of 2022. Adjusted EBITDA was \$3.2 million this past quarter and \$2.1 million for the first nine months of 2023, a \$4.0 million improvement for the year to date.” stated Mr. Boomhour, CFO of CEMATRIX.

“In Q3 we delivered on our belief that 2023 will be the best year in the history of the Company. As of Q3, we have already significantly surpassed our 2022 full year revenue of \$29.0 million. The fourth quarter is historically slower for the Company compared to the third quarter, as winter reduces overall construction activity, but we expect to have a strong fourth quarter resulting in record revenue for the year and a return to profitability.” continued Mr. Kendrick.

“I want to thank all of our employees at CEMATRIX for their contributions to our success. Quarterly results like these are only made possible through the hard work of every single employee. As always, I particularly want to thank our field staff, for staying safe and delivering a quality product to our customers. Our employees continue to make our success possible through hard work and dedication,” stated Mr. Kendrick.

“Management is strongly aligned with shareholders. We remain laser focused on becoming a growing, cashflow positive company coupled with a strong balance sheet and a simplified capital structure. This quarter is another step forward in the execution of that strategy and I remain incredibly optimistic about this year, next year and the future,” 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 \$5.9 million in new contracts and backlog of \$99.4 million (July 19, 2023)
- Announced \$10.7 million in new contracts and backlog of \$107.7 million (August 30, 2023)

Business highlights subsequent to the Quarter:

- Announced \$6.5 million in new contracts (October 16, 2023)
- Announced a \$7.1 Million Contract (October 25, 2023)

Financial highlights for the third quarter:

- Revenue was \$20.4 million in Q3 2023 versus \$11.6 million in Q3 2022 (an increase of 76%)
- Gross margin was \$4.6 million (23%) in Q3 2023 versus \$2.2 million (19%) in Q3 2022 (an improvement of \$2.4 million)
- Operating income was \$2.5 million in Q3 2023 versus a \$0.3 million in Q3 2022 (an improvement of \$2.2 million)
- Adjusted EBITDA was \$3.2 million in Q3 2023 versus \$0.9 million in Q3 2022 (an improvement of \$2.3 million)
- Cashflow from operations (before changes in working capital) was \$3.1 million in Q3 2023 versus \$0.9 million in Q3 2022 (an improvement of \$2.2 million)

Financial highlights for the nine months ended September 30th (year to date results):

- Revenue was \$33.7 million in YTD 2023 versus \$20.7 million in YTD 2022 (an increase of \$13.0 million or 63%).
- Gross margin was \$6.5 million (19%) in YTD 2023 versus \$2.1 million (10%) in YTD 2022 (an improvement of \$4.4 million)
- Operating income was \$0.4 million in YTD 2023 versus an operating loss of \$3.5 million YTD 2022 (an improvement of \$3.9 million).
- Adjusted EBITDA was positive \$2.1 million in YTD 2023 versus negative \$1.9 million in YTD 2022 (an improvement of \$4.0 million).
- Cashflow from operations was positive \$2.0 million in YTD 2023 versus negative \$1.9 million in YTD 2022 (an improvement of \$3.9 million).
- Working capital at the end of Q3 was \$8.4 million with \$1.9 million in cash.

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.

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