

Etex's sustainable lightweight solutions drive very strong 2022 financial performance

2022 Full-Year Results

Highlights:

- For the fifth year in a row, Etex achieved new record performance across the board, including in revenue, REBITDA and net recurring profit while setting another major milestone with its Road to Sustainability 2030 commitments
- Record revenue of EUR 3.714 billion, corresponding to an increase of 25.0% compared to 2021, attributable to both the performance of recently acquired European insulation leader URSA and Australian plasterboard activities, together with stable volumes and increased average selling prices. Like-for-like¹ this represents an increase of 13.3%
- Highest ever absolute value for REBITDA, at EUR 645 million for a 13.2% increase, driven mostly by increased revenues jointly with the positive impact of the acquisition of European insulation leader URSA. Like-for-like¹ increase of 2.8% versus 2021
- Increase in net recurring profit (Group share) at EUR 275 million, +2.9% year-on-year
- Increase in the net financial debt to EUR 1.031 billion versus EUR 214 million in 2021, driven mainly by the acquisition of URSA but partially offset by free cash flow generation
- Gross dividend over 2022 profit: proposal by the Board of Directors of EUR 0.93 per share (+10.7%)
- Outlook for 2023: volatility and uncertainty are expected to remain, particularly for energy and raw material prices, but Etex believes that demand for its products and solutions will remain strong given their intrinsic sustainable value and the ongoing needs in renovation and new build. REBITDA margin expected to stay solid
- Sustainability: in 2022, improved ESG risk rating to reach the top 10 globally within its industry group. Between 2018 and 2022: 54% more recycled gypsum used - making Etex the most advanced gypsum recycler across Europe, including the UK - decrease by 19.9% of absolute CO2 emissions, and reduction of waste sent to landfill by 26.5% in absolute value
- Etex's Annual Report 2022 will be published on 6 April 2023

Comments from Bernard Delvaux, CEO of Etex: *"I am proud to report that Etex delivered yet again significant growth in 2022, and this for the fifth year in a row. After an exceptional 2021 year, we achieved new record results, including in revenue, REBITDA and net recurring profit. This was reached despite an unfavourable business context that includes a world still recovering from the COVID-19 pandemic, the invasion of Ukraine by Russia, an energy crisis, and global inflation. Our lightweight construction solutions prove to be a great fit to answer the current needs in both renovation and new build given their intrinsic sustainable value. Etex's products are up to 45% less emission intensive to produce compared to traditional construction methods, they provide up to seven times better thermal and sound insulation which increases energy-efficiency and emissions, and they are more recyclable, flexible and adaptable. In a nutshell, in 2022*

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Etex properly addressed urgent challenges in a volatile market while following a growth path to a sustainable future with our lightweight construction portfolio.

Our promising results can be explained by several key contributors. Sales growth was particularly driven by some of our recent acquisitions, namely European insulation expert URSA in 2022 and the Australian plasterboard business in 2021. Our positive margins show agility and responsiveness through cost-to-price monitoring and swift adaptations to challenging market contexts. We were also successful in implementing a cautious approach on overhead costs while energy prices remained under control through an effective hedging strategy. Finally, faced with demand volatility, Etex showed impressive manufacturing agility across its more than 140 sites around the world. When looking back at Etex's growth over the past years, it has been nothing short of impressive. Our dedicated focus to be a pioneer and leader in lightweight construction solutions has allowed the company to grow significantly.

Next to this financial success, 2022 was also a year of other important moments for Etex. We launched our Road to Sustainability 2030 commitments, with clear targets and first progresses in terms of safety and well-being, diversity and inclusion, circularity, decarbonisation and customer engagement. We improved again our ESG risk rating to reach the top 10 in our industry group worldwide. Since 2018 we made significant progress on our sustainability journey, including through 54% more recycled gypsum used - making Etex the most advanced gypsum recycler across Europe, including the UK -, a decrease by 19.9% of absolute CO2 emissions and a reduction of waste sent to landfill by 26.5% in absolute value. Moreover, as soon as the conflict in Ukraine erupted, we immediately launched a support program for our 250 Ukrainian teammates and their families while taking a firm position on Russia. On pages 6 to 8 more details are shared on our achievements across our four strategic drivers of engaged people, operational excellence, customer experience and commercial excellence, as well as sustainability and innovation.

For 2023, volatility and uncertainty are expected to remain, particularly for energy and raw material prices, but we believe that demand for Etex's products and solutions will remain strong given their intrinsic sustainable value and the ongoing needs in renovation and new build. We therefore stay extremely attentive, agile and responsive on a month-per-month, country-by-country and product-by-product basis to navigate this uncertainty. We also see potential opportunities to grow across technologies and sustain our growth with a REBIDTA margin expected to stay strong. We have a clear focus to be the most innovative and sustainable global building material manufacturer. These elements combined should help Etex keep delivering good results and help building living spaces that are ever safer, more sustainable, smart and beautiful."

More information

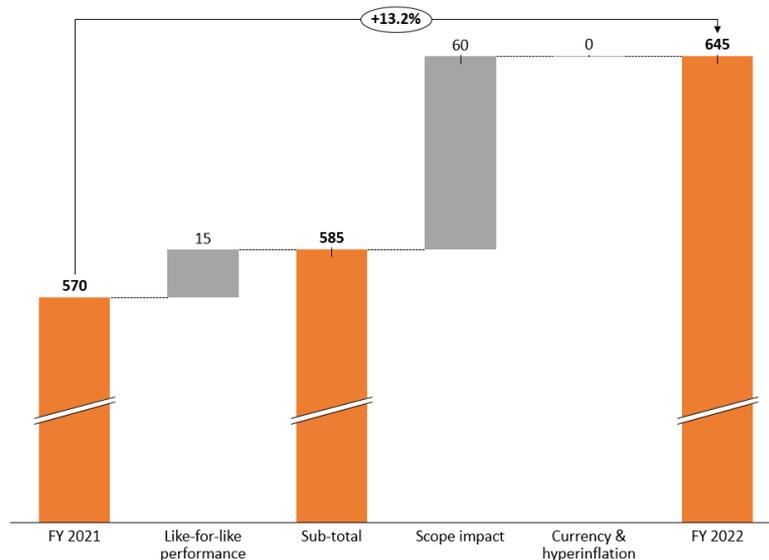
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Outstanding performance despite volatility and uncertainty

Contribution to REBITDA evolution from FY 2021 to FY 2022 (in EUR million)



In 2022, Etex recorded a revenue of EUR 3.714 billion. When including the impact of scope changes, translation, hyperinflation and despite the deterioration of Etex's Ukrainian and Russian activities, the **year-on-year revenue increase reached 25%**. Like-for-like¹ (same currency exchange rates and scope) this represents a **revenue increase of 13.3%**. This performance is attributable to stable volumes and increased average selling prices. The 11.5% net positive scope impact compared with 2021 is attributable to additional volumes from Etex's recent acquisitions, namely URSA and the Australian plasterboard activities.

The recurring operating cash flow (REBITDA) reached EUR 645 million, its highest absolute value ever, for a **13.2% increase**. This performance is mainly attributable to increased revenues, jointly with the positive impact of the acquisition of European insulation leader URSA. This represents a **like-for-like¹ increase of 2.8%** versus 2021. The REBITDA also reached 17.4% in terms of percentage of sales, compared to 19.2% in 2021.

Etex's net recurring profit (Group share) was up by 2.9% year-on-year to EUR 275 million in 2022. The company's net profit reached EUR 210 million in 2022, up 8.2% year-on-year.

At the end of December 2022, Etex's net financial debt reached EUR 1.031 billion, compared to EUR 214 million at the end of December 2021. This increase was mainly driven by the acquisition of European insulation leader URSA but partially offset by free cash flow generation. To finance this acquisition, Etex finalised in June 2022 its first ESG-linked Schuldschein issue, raising EUR 800 million. This represents the largest-ever ESG-linked Schuldschein issue by a non-German speaking company.

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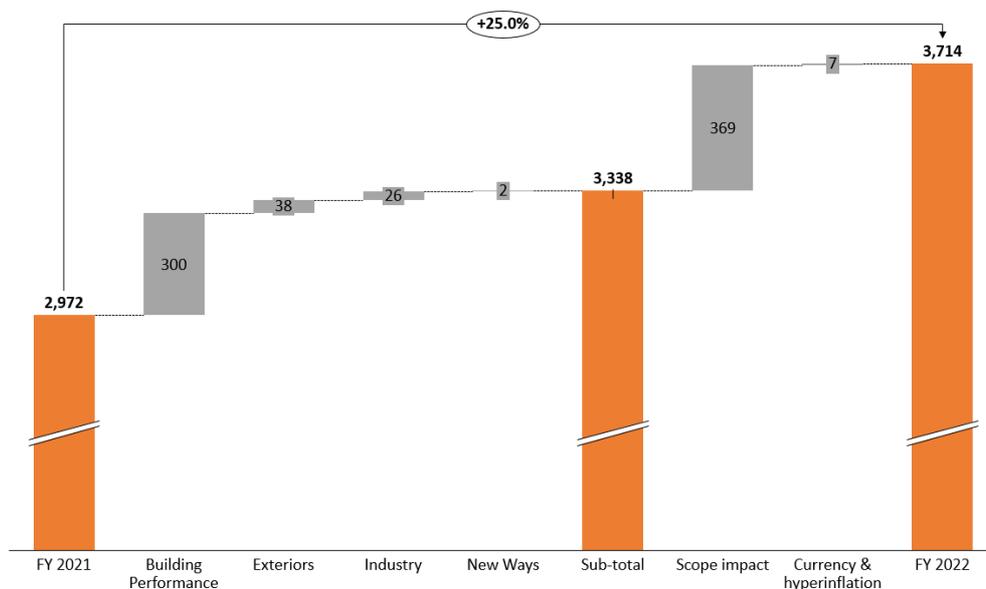
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At the Shareholders' Meeting on 24 May 2023, the Board of Directors of Etex will propose a **gross dividend increase on the 2022 profit with 10.7% to EUR 0.93 per share.**

Revenue by geography and division

Contribution to FY 2021-FY 2022 revenue evolution (in EUR million)



All divisions have achieved revenue growth in all regions, with the exception, for the division Exteriors, of Chile, the United Kingdom, Spain, Peru and the Nordic countries.

Building Performance registered a like-for-like¹ revenue increase of 15.5% to reach EUR 2,434 million. The division's market positions and business results evolved positively in 2022, including in the recently acquired Australian plasterboard activities. The division demonstrated leadership when facing raw material price increases. Despite a difficult third quarter, the division achieved a strong first half and finished the year strong.

Exteriors registered a like-for-like¹ revenue increase of 6.1% at EUR 683 million, mainly attributable to efficient price management mitigating the impact of raw material cost increases together with volume increase in North America. The division also posted significant double-digit growth in North America and Australia and single-digit growth in Europe but recorded a decline in Latin America.

Industry's revenue amounted to EUR 203 million, up by 14.8% like-for-like¹. All of the division's segments (transportation, thermal process industry, energy and fire-rated applications and appliances) grew in 2022. This can mainly be explained by price management as well as a healthy growth in volume with many projects being continued from 2021.

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Etex's newest and fifth division, Insulation, recorded a revenue of EUR 312 million in its first seven months. With European insulation leader URSA in its portfolio as of June 2022, the division was able to offset negative effects, market disruptions and the war in Ukraine. The early months saw very strong volumes, followed by modest drops. Insulation's results were impacted by issues surrounding inflation, gas, power and raw materials but the energy savings aspect of insulation made its products - glass wool and extruded polystyrene (XPS) - even more attractive than previous years.

The New Ways division recorded a revenue of EUR 83 million in 2022 up by 10.3% like-for-like¹, particularly driven by a UK and Ireland market very welcoming to offsite construction and backed by a government push. 2022 was the first year all companies contributed a hundred percent to the New Ways division and Etex, following 2021's acquisitions. Overall, sales were up in 2022 markedly versus the previous year, as were steel prices which also had an impact.

Key developments

On the **mergers, acquisitions and divestments** side, 2022 saw important developments:

- On 1 June 2022, **Etex completed the acquisition of URSA**, a European leader in glass mineral wool and extruded polystyrene, present in more than 20 countries based on a network of 13 production operations and over 1,500 teammates. This led to the creation of the fifth and newest division: Insulation. With sustainability identified as major strategic focus for Etex, URSA is poised to lead in this field, drawing on its product range, environmental, social and governance (ESG) performance, strategic focus on sustainability and recycling programme.
- As soon as the Russian invasion of Ukraine started, Etex took a firm position by looking at all options to exit Russia. This was carried out by putting **Etex's Russian activities on a standalone basis and stopping fibre cement export activities there**. The Etex plant in Bakhmut (Ukraine) has been significantly damaged by bombings.
- Etex revisited its portfolio of initiatives in its offsite business line and decided to focus on business to business in Europe. Therefore, in the last quarter of 2022 **Etex initiated the divestment of its stakes in its four joint ventures in Latin America for its New Ways offsite division**: E2E in Chile, Tecverde in Brazil, as well as Icon Plus in both Argentina and Ecuador. This decision was taken as the region does not show as much potential for offsite construction as Europe nor is helped by the current economical context. Etex still firmly believes in offsite construction, and so intends to focus more on Europe which offers healthy prospects for accelerated growth, focusing on B2B in line with the core activities of the Etex Group.

In ten years, since 2012, Etex has completely focused its activities to become a **pioneer and leader in lightweight construction solutions**. This happened through the exit of the clay and concrete tiles business,

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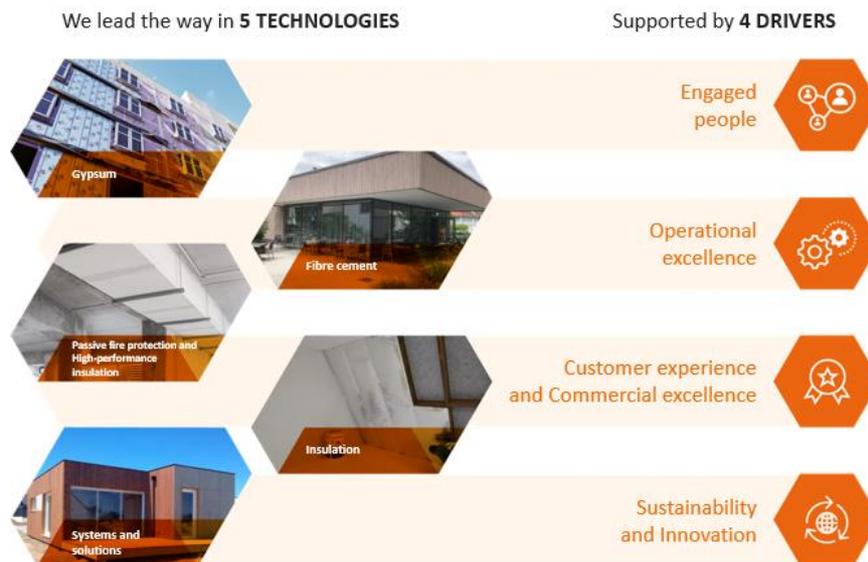
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the acquisition of plasterboards assets across Europe and Australia, the creation of the New Ways Division driving Etex's modular and offsite ambitions, expanding in passive fire protection and lastly acquiring URSA's glass wool and XPS insulation assets in Europe.

The acquisition of URSA in 2022 enabled Etex to further **refine its strategic framework**, which focuses on four drivers across five technologies: gypsum, fibre cement, passive fire protection and high-performance insulation, and systems and solutions.



First of all, Etex's achievements in 2022 related to its **"Sustainability and Innovation"** driver encompass the launch of its **Road to Sustainability 2030** approach. Etex's sustainability goals are ambitious, and the company worked hard to translate them into dedicated workflows, clear action plans and targets. They are organised across five priority areas:

- Health, safety and well-being: the daily goal is to reach zero fatalities, harms or burnouts;
- Customer engagement: Etex aims to build a sustainable roadmap per product platform by 2025;
- Diversity, equity and inclusion: by 2025, Etex will cover all teammates by diversity, equity and inclusion policies, procedures and practices. It will also train all teammates on diversity, equity and inclusion as well as close the gender pay gap;
- Decarbonisation: the goal for 2030 is to reduce greenhouse gas emissions (intensity of scopes 1 and 2) by 35% compared to 2018;

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- **Circularity:** by 2030, Etex will use more than 20% of circular input as raw material (compared to 2018), send zero waste to landfill, use 100% recycled packaging material and reduce plastic packaging with 20% (compared to 2018), offer a take back service of its product portfolio in 80% of its European countries, and dedicate 50% of its innovation resources to sustainability.

Next to this, Etex achieved an **improved ESG risk rating** from Sustainalytics of 17.0, compared to 18.1 in 2021. It is the fourth time in a row that Etex has improved its score and puts the company in the **top 10 of the "Construction Products" category**. Should Etex be added today in the newly created Euronext BEL[®] ESG index which tracks Brussels-listed companies' ratings, the company would score at least better than 7 out of 20 of them. Between 2018 and 2022, Etex made significant progress on its sustainability journey, including through **54% more recycled gypsum used - making Etex the most advanced gypsum recycler across Europe**, including the UK -, a **decrease by 19.9% of absolute CO2 emissions**, and a **reduction of waste sent to landfill by 26.5% in absolute value**.

When it comes to its **"Engaged people"** priority, Etex is proud to have taken immediate supportive actions for its **250 Ukrainian teammates and their families** as soon as the conflict started in their country. These actions include daily contacts, help to move within Ukraine or Europe, financial support, job relocations, training and fund raising. The third edition of the 'Me & Etex' **employee engagement survey** registered again a high 84% participation rate and showed an 84% engagement rate across Etex, a 1% decrease compared to last year but still 4% above the global manufacturing norm. The results show resilience in teams after two years of COVID-19 and will help Etex to further improve on its engagement journey. The company also continued to acknowledge outstanding performances of its teammates through the **Etex Awards**, which in 2022 were won by the Etex Maipú plant in Chile. Through a Europe-wide roadshow, Etex successfully **onboarded more than 1,500 new teammates from URSA**, making them truly part of Etex as of day one.

Etex's **"Operational excellence"** focus in 2022 required an adaptation to extreme uncertainties. Through the **agility of its plants to demand volatility** Etex was able to deliver to its customers and keep service and inventories under control. Etex, including through its purchasing and supply chain teams, conducted an intensive review of the cost drivers of its products and delivered savings accordingly while keeping a strong **control of energy prices** in a volatile context. In 2022, Etex prepared for the future by investing a record EUR 302 million in **capital expenditure projects** (versus EUR 199 million in 2021) to maintain factories, increase production capacity and make plants more sustainable in terms of CO2 emissions, circularity and safety. After several good years in terms of **safety performance**, Etex sadly recorded a disappointing year with an increase in the frequency of lost-time accidents and the total frequency of lost-time and medical aid accidents. These results push Etex to further focus on its strong safety culture, reducing high risks in its factories and reach zero accident.

To improve **"Customer experience and Commercial excellence"**, Etex carried out **regular review of product costing** to restore competitiveness in markets where it was necessary. Unprecedented input factor

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increases required strong **price management**. To deal with an ever-changing demand during the year, Etex **improved its supply chain processes**. Following a strong focus on customer journeys, the company also recorded **strong Net Promoter Scores (NPS)** - measuring customer loyalty, satisfaction, and enthusiasm - in many key countries despite a challenging situation. Finally, on the **innovation** side, Etex refined and prioritised its innovation pipeline, developed specific product roadmaps for go-to-market and digital, and deployed several new products, including new high-performance plasterboards.

Outlook for FY 2023

Etex expects volatility and uncertainty to remain, particularly for energy and raw material prices, but believes that demand for its products and solutions will remain strong given their intrinsic sustainable value and the ongoing needs in renovation and new build. The company will therefore stay extremely attentive, agile and responsive on a month-per-month, country-by-country and product-by-product basis. Etex also sees potential opportunities to grow across technologies and sustain its growth. With a clear focus to be the most innovative and sustainable global building material manufacturer, Etex anticipates to keep delivering results and help building living spaces that are ever safer, more sustainable, smart and beautiful.

Changes to the Board of Directors

The mandate as Independent Directors of Much BV, represented by its permanent representative Muriel De Lathouwer, and ViaBylity BV, represented by its permanent representative Hans Van Bylen, will be proposed to be renewed at the Shareholders' Meeting of 24 May 2023.

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Key figures for FY 2022

EUR million	FY 2021	FY2022	Var. (%)	Var. % like-for-like (same scope & rate) based on pro forma 2021 figures ¹
Revenue	2,972	3,714	25.0%	13.3%
Recurring operating cash flow (REBITDA)	570	645	13.2%	2.8%
% of revenue	19.20%	17.40%	-	-
Recurring operating income (REBIT)	398	431	8.3%	3.6%
% of revenue	13.40%	11.60%	-	-
Non-recurring items	-83	-70	-	-
Operating cash flow (EBITDA)	522	592	13.4%	-
Operating income (EBIT)	315	361	14.6%	-
% of revenue	10.60%	9.70%	-	-
Profit for the year	198	218	10.1%	-
Group share	194	210	8.2%	-
Non-controlling interests	4	8	-	-
Net recurring profit (Group share)	268	275	2.9%	-
Working capital ²	193	268	-	-
Net financial debt	214	1,031	-	-
Capital expenditure	199	302	-	-

¹ The like-for-like percentages compare FY 2022 to FY 2021, the latter being converted with identical exchange rates, while excluding the impact of hyperinflation, of the newly acquired URSA business in 2022, and the Australian and New Ways acquisitions of 2021, as well as the impact of the Ukrainian and Russian businesses being neutralised.

² Values are expressed excluding the favourable impact of the non-recourse factoring programme (EUR 259 million as of 31/12/2022 vs EUR 167 million for the prior year).

The consolidated financial statements for the year 2022 will be approved by the Board of Directors on 30 March 2023 and will be presented for approval at the Shareholders' Meeting.

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Peter Van den Eynde has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, from which it has been derived.

The Consolidated income statement, Consolidated statement of comprehensive income and Consolidated statement of financial position can be found in annex on pages 11 and 12.

The 2022 Annual Report of the company will be available on Etex's website as of 6 April 2023.

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About Etex

Etex is a global building material manufacturer and pioneer in lightweight construction. Etex wants to inspire people around the world to build living spaces that are ever more safe, sustainable, smart and beautiful.

Founded in 1905, headquartered in Zaventem, Belgium, Etex is a family-owned company with more than 13,500 employees globally. It operates more than 140 sites in 45 countries and recorded a revenue of EUR 3.714 billion and a REBITDA of EUR 645 million in 2022. Etex fosters a collaborative and caring culture, a pioneering spirit and a passion to always do better for its customers.

Etex has five R&D centres supporting five global divisions:

- **Building Performance:** dry construction solutions including plasterboards and fibre cement boards, plasters and formulated products, passive fire protection and associated products.
- **Exteriors:** a range of aesthetic fibre cement materials for use in agriculture, architectural and residential exteriors.
- **Industry:** fire protection and high-performance insulation products for the construction and OEM (Original Equipment Manufacturer) industries.
- **Insulation:** glass mineral wool and extruded polystyrene (XPS) for thermal and acoustic insulation.
- **New Ways:** high-tech offsite modular solutions based on wood and steel framing.

Etex's global portfolio includes leading commercial brands such as Cedral, Durlock, Equitone, Eternit, Gyplac, Kalsi, Pladur, Promat, Siniat, Superboard and URSA.

Etex is Inspiring Ways of Living, for more information, please visit our website: www.etexgroup.com

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Annex

Consolidated income statement

<i>in thousands of EUR</i>	2021	2022
Revenue	2,971,939	3,713,897
Cost of sales	-2,021,232	-2,635,027
Gross profit	950,706	1,078,871
Distribution expenses	-337,653	-405,749
Administrative and general expenses	-197,055	-227,593
Other operating charges & income	-18,490	-14,307
Operating income before non-recurring items	397,509	431,222
Gain / (losses) on disposal of assets and businesses	10,112	8,804
Other non-recurring items	-93,053	-79,032
Operating income (EBIT)	314,565	360,990
Interest income	2,961	11,406
Interest expenses	-14,419	-33,863
Other financial income	14,284	27,930
Other financial expense	-18,346	-42,042
Share of profit from companies held for sale	-	6,635
Share of profit in equity accounted investees	-7,024	-1,682
Non-recurring items specific to equity accounted investees	-3,985	-8,565
Profit before income tax	288,036	320,809
Income tax expense	-89,618	-102,406
Profit for the year	198,418	218,403
Attributable to shareholders of Etex	194,138	210,308
Attributable to non-controlling interests	4,280	8,095
Earnings per (group) share (in euro)	2.48	2.69
Diluted earnings per (group) share (in euro)	2.48	2.69

Non-recurring items include mainly gains on disposal of assets, environmental remediation charges to renovate asbestos-containing sites, impairment of assets (in Ukraine, in Russia and - on top of provisions - for specific underperforming New Ways business in Europe) and one-off charges relating to acquisition and integration of URSA. The URSA business in Russia which is for sale justifies a separate caption "Share of Profit from companies held for sale", next to share in profit of equity accounted investees. Note that "non-recurring items specific to equity accounted investees" includes all one-off impacts relating to the impairment with respect to Chilean and Brazilian joint ventures for which a disposal negotiation is in progress.

Consolidated statement of comprehensive income

<i>in thousands of EUR</i>	2021	2022
Profit for the year	198,418	218,403
Remeasurements in employee benefit obligations	64,417	214,668
<i>Income tax effect</i>	<i>-1,734</i>	<i>-53,776</i>
Net other comprehensive income not to be reclassified to income statement in subsequent periods	62,683	160,892
Changes in cash flow hedge reserves	744	127,821
<i>Income tax effect</i>	<i>-241</i>	<i>-31,548</i>
Exchange differences on translation of foreign operations	-4,661	-62,781
Net other comprehensive income to be reclassified to income statement in subsequent periods	-4,158	33,492
Other comprehensive income, net of tax	58,525	194,384
Total comprehensive income for the period, net of tax	256,943	412,787
Attributable to shareholders of Etex	251,140	405,682
Attributable to non-controlling interests	5,803	7,105

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Consolidated statement of financial position

<i>in thousands of EUR</i>	2021	2022
Non-current assets	2,216,630	3,278,181
Property, plant and equipment	1,588,051	1,929,127
<i>Property, plant and equipment - owned</i>	<i>1,431,355</i>	<i>1,781,514</i>
<i>Property, plant and equipment - leased</i>	<i>156,696</i>	<i>147,613</i>
Goodwill	198,228	662,632
Other intangible assets	270,535	411,263
Investment properties	10,526	12,234
Assets held for sale	6,509	5,213
Investments in equity accounted investees	11,105	6,140
Other non-current assets	5,111	114,268
Deferred tax assets	112,025	98,403
Employee benefits assets	14,540	38,901
Current assets	1,009,032	1,334,601
Inventories	425,219	514,031
Trade and other receivables	339,995	430,953
Other current assets	41,318	81,452
Assets held for sale	-	102,127
Cash and cash equivalents	202,500	206,038
TOTAL ASSETS	3,225,662	4,612,782
Total equity	1,414,102	1,807,110
<i>Issued share capital</i>	<i>2,535</i>	<i>2,535</i>
<i>Share premium</i>	<i>743</i>	<i>743</i>
<i>Reserves and retained earnings</i>	<i>1,382,275</i>	<i>1,768,502</i>
Attributable to the equity shareholders of Etex	1,385,551	1,771,778
Non-controlling interests	28,551	35,332
Non-current liabilities	827,320	1,573,979
Provisions	118,308	120,052
Employee benefits liabilities	356,343	159,858
Loans and borrowings	256,851	1,072,297
<i>of which leasing</i>	<i>136,403</i>	<i>124,900</i>
Deferred tax liabilities	83,701	208,680
Other non-current liabilities	12,117	13,092
Current liabilities	984,240	1,231,693
Provisions	43,508	39,337
Current portion of loans and borrowings	200,762	246,617
<i>of which leasing</i>	<i>22,702</i>	<i>26,525</i>
Trade and other liabilities	739,970	936,845
Liabilities held for sale	-	8,894
TOTAL EQUITY AND LIABILITIES	3,225,662	4,612,782

The December 2022 financial position, compared to December 2021, is significantly impacted by the URSA acquisition.

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