

Building tomorrow, today

Summary
2024 Annual Report

Message to stakeholders

2024 was a year where we prepared Etex for future growth while delivering a strong performance in a challenging environment.

As we write these lines, we have two main highlights: pride in the accomplishments of 2024 and reasonable optimism for what lies ahead for Etex.

The construction and renovation markets are facing strong headwinds in many countries, following the rise of costs and interest rates. Demand dropped significantly, falling by as much as 30 to 40% in the last two years in some European markets.

Yet, despite these challenges and thanks to the efforts of our teammates across the world, Etex's performance remained strong, in line with our forecasts for the year.

Revenue reached EUR 3,777 million (-0.8% compared to 2023) and the REBITDA stood at EUR 695 million (-2,4% against 2023). Impacted by negative impact from currency translations and hyperinflation accounting, the net profit (Group share) reached EUR 166 million, lower than in 2023 where it was positively impacted by the one-off gain on reselling an interest rates' hedging contract.

Given this challenging context, our teammates can be proud of the results achieved.

Financial success through close management of costs and focus on our customers

Our financial success stems from a very proactive and professional cost management approach. We acted on all domains, including energy consumption and purchasing optimisation.

Our solid performance also originated in additional efforts regarding customer orientation across our businesses. We strengthened our relationships with customers, gained deeper insights into their needs and, in turn, this allowed us to enhance our products, services and margins. Our improved customer satisfaction is also reflected in higher Net Promoter Scores.

Fit for growth despite market challenges

In this challenging context, we took significant steps to position Etex for future growth. We want to be ready when market demand will pick up again.

We launched our new plasterboard plant in Bristol, UK, our biggest capital expenditure ever and our most efficient plasterboard production line. This long-term investment portrays the company's strong



WE HAVE TWO MAIN HIGHLIGHTS: PRIDE IN THE ACCOMPLISHMENTS OF 2024 AND REASONABLE OPTIMISM FOR WHAT LIES AHEAD FOR ETEX.



Hans Van Bylen

Chairman of the Board of Directors

Bernard Delvaux
CEO

Chairman since 2021, Johan Van Biesbroeck stepped down of his role on 1 January 2025. He passed the role to fellow Board member Hans Van Bylen and remains a member of the Etex Board of Directors. We warmly thank Johan Van Biesbroeck for his leadership over the past years, taking Etex to new heights and continued growth.



IN THIS CHALLENGING CONTEXT, WE TOOK SIGNIFICANT STEPS TO POSITION ETEX FOR FUTURE GROWTH. WE WANT TO BE READY WHEN MARKET DEMAND WILL PICK UP AGAIN. WE ARE BUILDING TOMORROW, TODAY.

commitment to the gypsum industry. Next to this, we continued to invest significantly, more than EUR 260 million, across our other factories to further optimise operations.

We also successfully completed the acquisition of BGC, Australian player in plasterboard and fibre cement, at the beginning of 2024, which delivered particularly strong results during the whole year.

Teammates and safety first

Our teammates showed impressive commitment throughout the year, and employee engagement reached a very high level.

Regarding safety, Etex's number one priority, we significantly reduced the number of accidents, with no fatalities, bringing us closer to our ambitious safety targets.

Sustainability as key differentiator

On the sustainability front, we made solid progress towards our long-term goals. We advanced in key areas, including decarbonisation, recycling, and waste sent to landfill.

Next to our specific targets, we further structured and deepened our sustainability approach. This year we have completed our Double Materiality Assessment and have started aligning our reporting practices with the European Sustainability Reporting Standards (ESRS), demonstrating our proactive approach to enhancing transparency. We also committed to the Science Based Targets initiative (SBTi), aiming to set near- and long-term company-wide emission reduction targets.

Emerging stronger for 2025

We went through 2024 with strong results, we are prudent for 2025, and optimistic for the following years, as of 2026.

Even if not all difficulties have disappeared, our expectation is that the lowest point in volume has been reached. We can already see encouraging signs in several countries, in Europe and in Latin America.

The demand for qualitative housing and living spaces remains extremely high - including for environmental and social reasons - and Etex is uniquely positioned to play an important role in providing sustainable and innovative construction solutions with our complementary products.

We are building tomorrow, today.

Hans Van Bylen
Chairman of the Board of Directors

Bernard Delvaux
CEO



Bristol, UK, new Etex plasterboard plant commissioned in 2024

Key performance indicators

Financial

Revenue

EUR 3,777 million

(-0.8% vs. 2023, -2.7% like-for-like)

Recurring operating cash flow (REBITDA)

EUR 695 million

(-2.4% vs. 2023, -5.1% like-for-like)

Net recurring profit (Group share)

EUR 264 million

(-2.9% vs. 2023)

Capital expenditure

EUR 264 million

Net financial debt

EUR 1,109 million

Non-financial



GHG emission intensity (Scopes 1 and 2)

0.132

(-1.6% vs. 2023)

> 2030 goal:

Reduce greenhouse gas emissions intensity (m³/t of sellable goods produced) by 35%



Recycled input

8.6%

(+10% vs. 2023)

> 2030 goal:

Use >20% of circular input as raw materials



Waste to landfill

-17%

vs. 2023 in absolute value

> 2030 goal:

Zero waste to landfill



Water withdrawal intensity

0.79

(+0.8% vs. 2023)

> 2030 goal:

Reduce water withdrawal intensity (m³/t of sellable goods produced) by 20%



Safety intensity

1.98

(+10% vs. 2023)

> Average number of safety activities per employee per month

Sustainable engagement score

84%

(+3% vs. manufacturing norm)

> Intensity of teammates' connection to the company

Key financial results

EUR million	2020	2021	2022	2023	2024	% Var. 2024 vs. 2023
Revenue	2,616	2,972	3,714	3,808	3,777	-0.8%
Recurring operating income (REBIT)	311	398	431	466	422	-9.4%
Recurring operating cash flow (REBITDA)	484	570	645	712	695	-2.4%
% of revenue	18.5%	19.2%	17.4%	18.7%	18.4%	-
Non-recurring items	-39	-83	-70	-67	-88	-
Operating cash flow (EBITDA)	468	522	592	657	619	-5.8%
Operating income (EBIT)	272	315	361	399	334	-16.3%
% of revenue	10.4%	10.6%	9.7%	10.5%	8.8%	-
Net profit (Group share)	194	194	210	267	166	-37.8%
Net recurring profit (Group share) ⁽³⁾	203	278	285	272	264	-2.9%
Capital expenditure	112	199	302	371	264	-28.8%
Net financial debt	15	214	1,031	1,039	1,109	6.7%
Working capital ⁽¹⁾	137	193	268	182	202	11.0%
Capital employed ⁽¹⁾	1,868	2,266	3,289	3,530	3,655	3.5%
Return on capital employed (ROCE) ⁽¹⁾	13.4%	15.2%	13.0%	11.7%	9.3%	

EUR per share	2020	2021	2022	2023	2024	% Var. 2024 vs. 2023
Net recurring profit (Group share)	2.59	3.56	3.65	3.48	3.38	-2.9%
Net profit (Group share)	2.48	2.48	2.69	3.41	2.12	-37.8%
Gross dividend	0.70	0.84	0.93	1.03	1.03 ⁽²⁾	0.0%
Growth rate of dividend	20.7%	20.0%	10.7%	10.8%	0.0%	
Recurring distribution rate	27.0%	23.6%	25.5%	29.6%	30.5%	

Personnel	2020	2021	2022	2023	2024	% Var. 2024 vs. 2023
Personnel	11,387	12,214	13,712	13,553	13,432	

NB: Definitions of the alternative performance measures are included in the glossary.

(1) These values are expressed excluding the favourable impact of the non recourse factoring programme (note 16 disclose details on non recourse factoring); 2017 ROCE value exclude Pladur.

(2) Subject to the approval of the General Shareholders' meeting of 28 May 2025

(3) To go from net profit (Group share) to net recurring profit (Group share), the following adjustments are made:

- Non-recurring income and charges, net of tax impacts;

- For 2023 specifically, the one-off gain realised on selling an interest rates hedging contract, adjusted net of taxes;

- Beginning in 2024, adjustments are made for the impact of monetary losses in financial charges resulting from the hyperinflationary accounting indexation of equity and non-monetary assets and liabilities (currently applicable only in Argentina);

- To offset these monetary losses and to protect cash from devaluation under hyperinflationary accounting condition, the implemented foreign currency investments strategy generates financial result, which also needs to be adjusted.

Hyperinflation related adjustments are applied starting in 2024 and retroactively restated for prior years.



Highlights



ENGAGED PEOPLE

Connected teammates

In our Me&Etex engagement survey, we achieved a teammate sustainable engagement score of 84%, three points higher than the manufacturing norm. This score measures the intensity of employees' connection to their organisation.

Preparing the next generation of leaders

We expanded the future talent programme, aimed at preparing the next generation of leaders. The programme recruits a dozen young engineering graduates annually and provides them with multiple engaging assignments across divisions and countries.



CUSTOMER ORIENTATION

Expanding in Asia-Pacific

We completed the acquisition of Australian construction materials company BGC's plasterboard and fibre cement businesses, which already delivered strong results in 2024.

Enhanced customer satisfaction

We improved our Net Promoter Score (NPS) - reflecting customers' experiences with Etex and their likelihood of recommending us - in our largest division, Building Performance, by five points compared to 2023.



OPERATIONAL EXCELLENCE

State-of-the-art Bristol plasterboard plant

We commissioned Etex's largest-ever factory investment, amounting to over EUR 200 million, successfully ramping up our state-of-the-art plasterboard plant in Bristol, UK. It is also Etex's most efficient plasterboard production line in Europe when considering its size, speed and complexity.

Safety is our first priority

86% of our sites achieved zero lost-time accidents, including all sites in Latin America. We reduced total recordable accidents by nearly 5% in 2024 versus 2023 and had zero fatalities.

Improving the factory of tomorrow

We focused on continuous improvement across our factories. Next to better safety performance, this translated into reduced carbon intensity and manufacturing costs, less scrap and improved inventory management.



SUSTAINABILITY AND INNOVATION

EcoVadis Silver medal

For the third consecutive year, we were awarded an EcoVadis Silver medal, placing us in the top 15% of companies assessed globally for our commitment to sustainability and responsible business practices.

Advancing our decarbonisation efforts

We have committed to the Science Based Targets initiative (SBTi), which aims to set near- and long-term company-wide emission reduction targets. While targets have yet to be submitted, we made progress on our Scope 3 goals, which covers 70% of our greenhouse gas emissions.

Expanding sustainability targets with biodiversity

Our Double Materiality Assessment (DMA) confirmed biodiversity as a material topic, leading to the approval of company-wide targets now embedded in our Road to Sustainability 2030.

Profile

Who we are

We are a forward-thinking and sustainable building materials company, leading the way in lightweight construction. Our close to 13,500 teammates operate across more than 160 sites and seven Innovation Technology Centres (ITCs) in 45 countries worldwide.

Our values



CONNECT AND CARE

We focus on developing our people and fostering meaningful relationships.



PASSION FOR EXCELLENCE

We are committed to doing the right thing and achieving outstanding performance.



PIONEER TO LEAD

We drive valuable change and innovation.

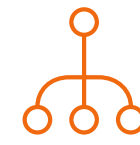
Purpose

Our teammates are united around a clear purpose: **Inspiring ways of living.** Our purpose directs our strategy, which is to widen our scope as the most innovative and sustainable global lightweight building materials manufacturer.



OUR PURPOSE

We want to inspire people around the world to build living spaces that are ever safer, more sustainable, smart and beautiful.



OUR HOW

We work as one, fostering a collaborative and caring culture, a pioneering spirit and a passion to always do better for our customers.



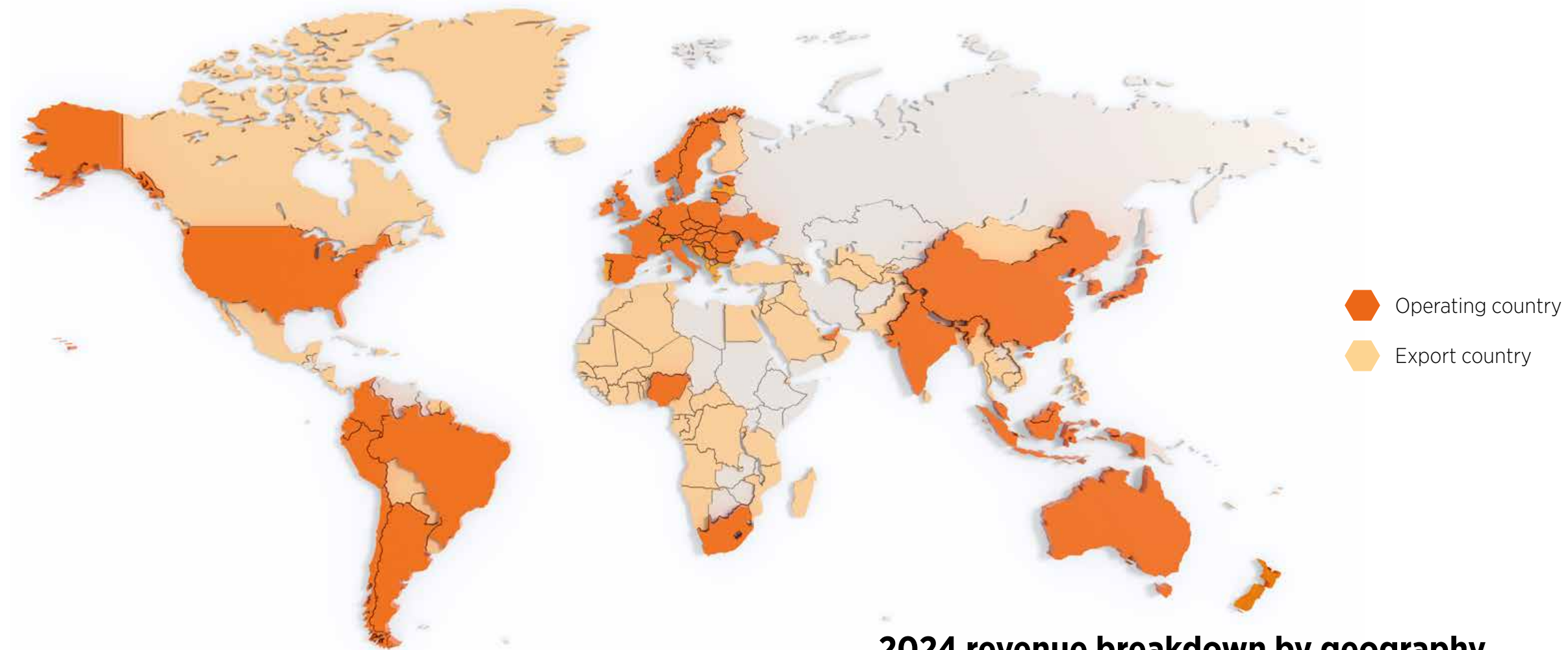
OUR WHAT

Building on our experience and global market needs, we strive to improve our customers' quality of life with ever more effective lightweight solutions.



Our activities at a glance

Etex around the world



~13,500

Teammates

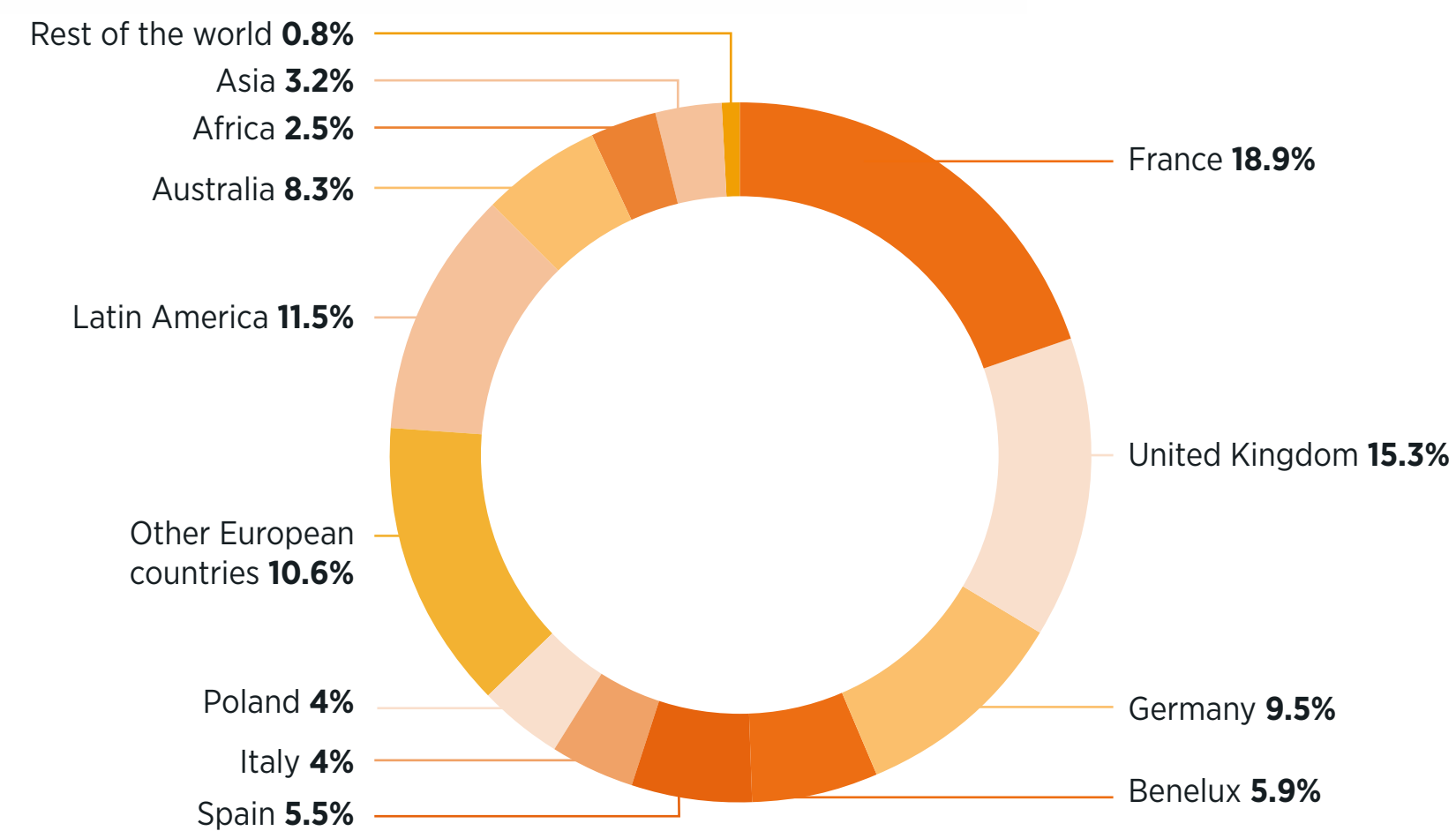
>160 sites

Plants, quarries, offices

7

Innovation Technology
Centres (ITCs)

2024 revenue breakdown by geography

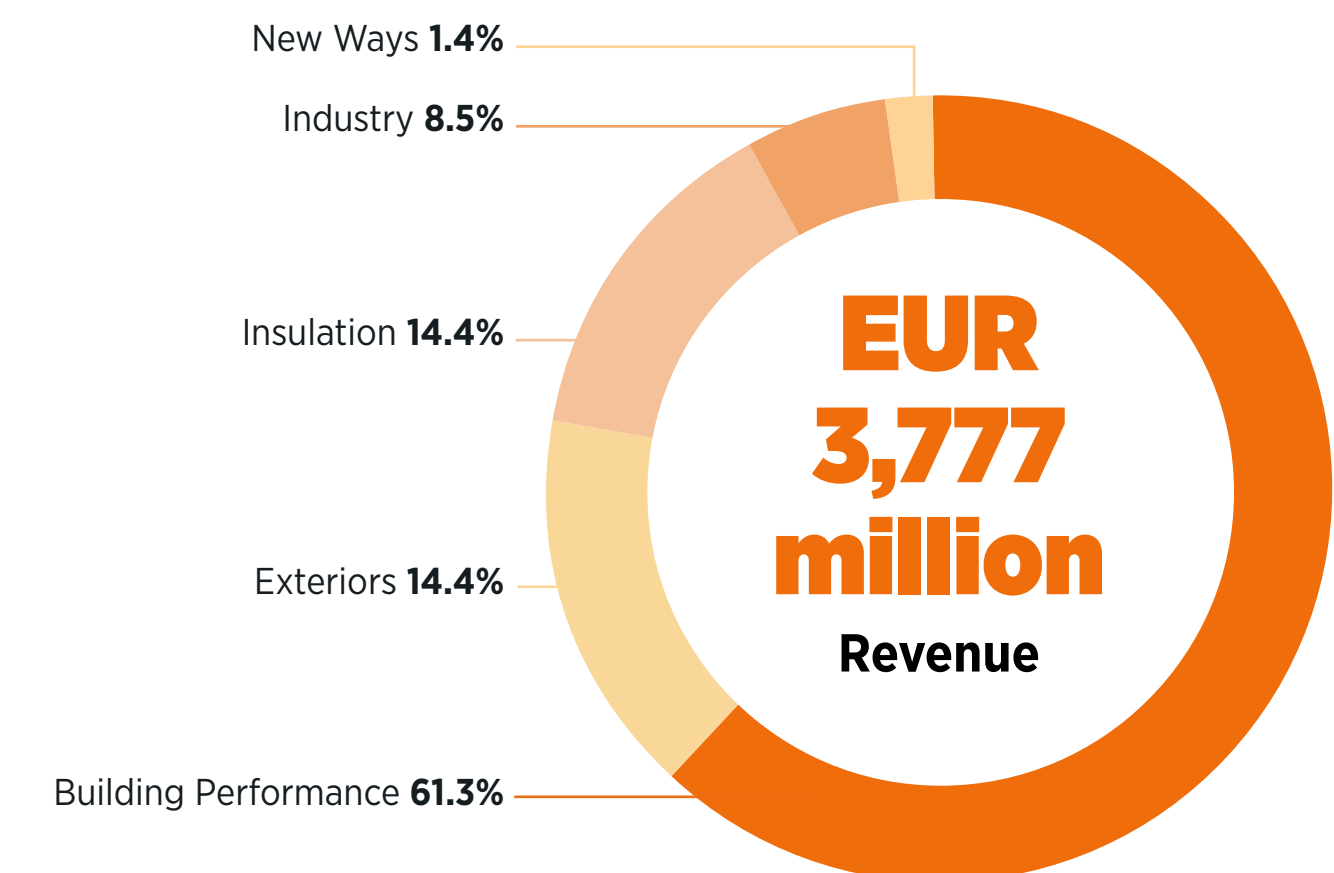


Etex businesses

Our divisions serve the market globally with our leading commercial brands, supported and challenged by four platforms.

- ◆ Building Performance
- ◆ Exteriors
- ◆ Industry
- ◆ Insulation
- ◆ New Ways¹

2024 revenue breakdown by division



¹As of 1 January 2025, the New Ways division was incorporated into the Building Performance division.

Lightweight construction solutions

Advancing towards net-zero with our products

At Etex, we go further than manufacturing innovative and high-performing building materials. Our lightweight solutions provide modular building options, allowing faster, more affordable construction while meeting the highest quality standards.

Light on the environment and heavy on efficiency, our solutions have a smaller ecological footprint, saving water, energy and raw materials in production, transportation and application.

Lightweight constructions solutions are:



~15-45%

less emission-intensive to produce



~7x better

insulated than traditional materials



Two times

faster to build



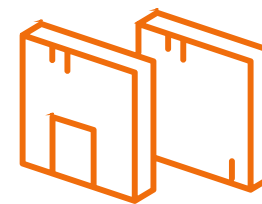
Fire safety

fire safety improved



Recyclable

more recyclable: for example, gypsum is indefinitely recyclable



Flexible

more flexible and adaptable, increasing the useful life of existing buildings and reducing waste

Our strategy

Our purpose is “Inspiring ways of living” and we bring this vision to life through our strategic framework that guides our actions and helps build a more sustainable future.

We are committed to deliver a best-in-class experience to our customers through four technology platforms that provide lightweight, innovative and sustainable solutions. We enable this strategy by nurturing internal talents, fostering innovation and acquiring companies that share our vision.

Sustainability is at the core of our strategic framework and our “Road to Sustainability 2030” is our commitment to society to have the most positive, meaningful and lasting social and environmental impact in everything we do.

Four platforms



Systems and Solutions

Role of platforms

- Provide direction
- Articulate growth strategy organically and inorganically
- Drive go-to-market, including pricing strategy
- Accelerate innovation and develop solutions
- Develop a sustainability and innovation roadmap



Four strategic drivers



Engaged people: Our teammates are the starting point of everything we do, guided daily by shared values. We encourage them to develop their full potential and we welcome new talent. We create a safe environment where all teammates feel included.



Operational excellence: We are manufacturers in heart and soul. We focus on continuous improvement and safety and ensure that our factories are future-proof to meet the needs of the world with high-quality solutions.



Customer orientation: We are deeply committed to our customers and build strong ties with partners. We improve our business effectiveness by aligning models and enhancing digital solutions across all markets.



Sustainability and Innovation: Our lightweight solutions are designed to be sustainable at their core. We take responsibility to innovate while reducing our footprint and integrating circularity wherever we can.

Road to Sustainability 2030

These are the workstreams for which we have dedicated goals.



Circularity



Customer engagement



Decarbonisation



Diversity, Equity and Inclusion



Health, Safety and Well-being



Water and Biodiversity

Value creation

Resources (upstream)

Teammates

-13,500 across 45 countries

Operations

>160 sites: plants, quarries, offices
Capital expenditure: EUR 264 million

Suppliers

30,000 active vendors

Natural resources

Raw materials (paper and fibres, gypsum and minerals, cement, steel, others) account for 30% of Etex's total purchasing spend

Financial resources

Equity:
EUR 2,030 million

Business model

Purpose

Inspiring ways of living

Strategy

Leading in four platforms supported by four strategic drivers to deliver customer-centric sustainable solutions

Platforms

- Gypsum
- Fibre cement
- Passive fire protection and High-performance insulation
- Insulation
- Systems and Solutions¹

Divisions

- Building Performance
- Exteriors
- Industry
- Insulation
- New Ways¹

Road to Sustainability 2030

Impacts (downstream)

Engaged people

Teammates

- 84% sustainable engagement
- DE&I policy for all teammates



Operational excellence

Operations

- 86% sites achieved zero lost-time accidents, including all sites in Latin America
- Zero fatalities
- Advanced safety standards



Suppliers

- New Sustainable Procurement policy for suppliers
- 1,269 suppliers assessed by EcoVadis, representing 50% of purchasing spend

Society

- Effective tax rate: 32.6%
- Engage with local communities through local and global partnerships

Customer orientation

Customers

- Higher customer satisfaction (improved Net Promoter Score)
- 74% European turnover covered by Environmental Product Declarations (EPDs)



Sustainability and Innovation

Environment

- -1.6% GHG emission intensity vs. 2023
- +10% recycled input vs. 2023
- -24% virgin plastic usage vs. 2022 baseline
- -17% waste to landfill vs. 2023 (absolute value)
- +0.8% water withdrawal intensity vs. 2023



Financial results

- Revenue: EUR 3,777 million
- REBITDA: EUR 695 million

¹As of 1 January 2025, New Ways became part of the Building Performance division and the gypsum platform.

Value chain

As part of the construction and building sector value chain, we recognise our responsibilities towards people and the planet. By its nature, the industry relies on raw materials, energy, water and other ecosystem services, resulting in a significant environmental footprint.

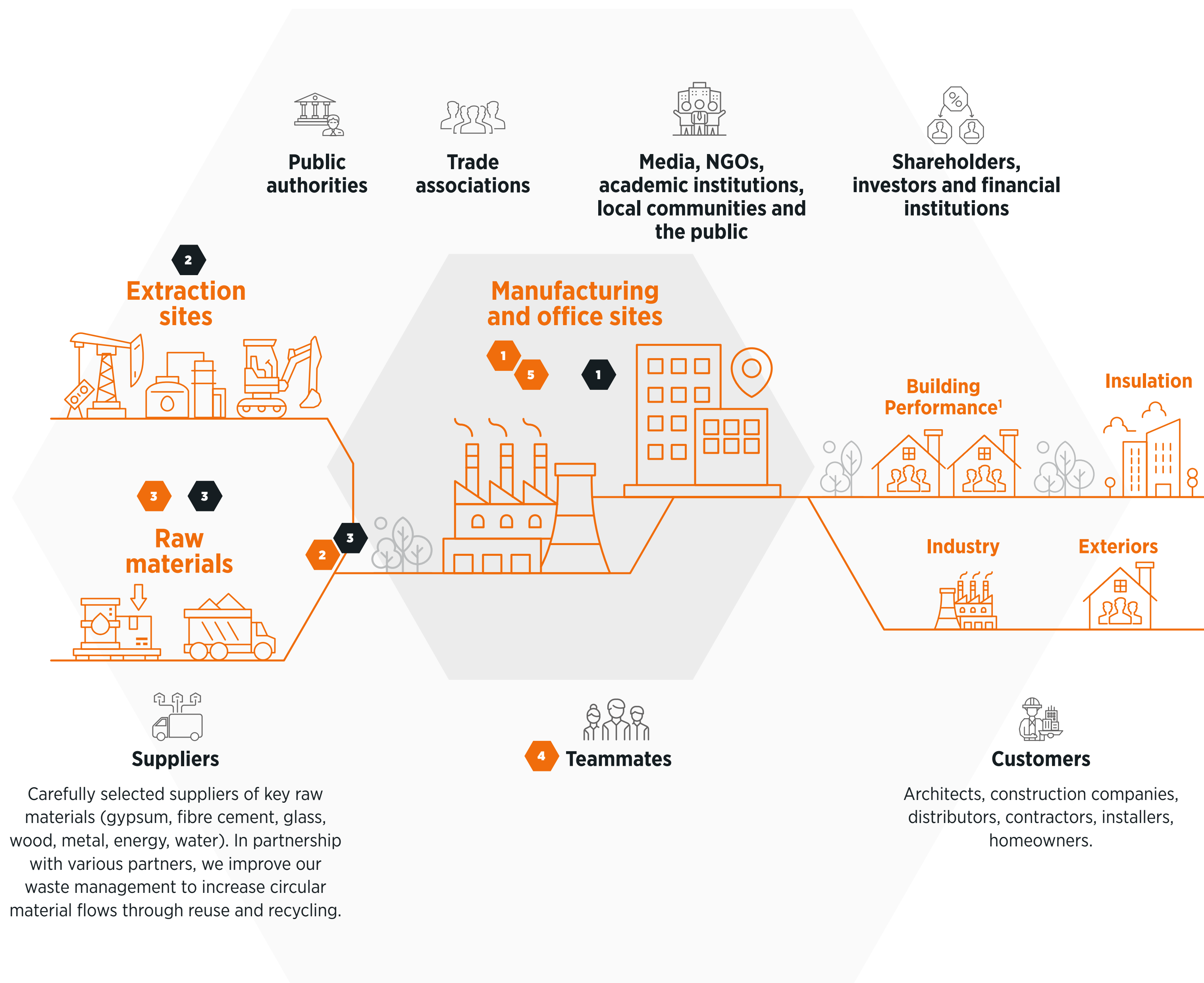
We anticipate a growing market focus on the sustainability features of our solutions. In line with our strong commitment to the future and our customer-oriented approach, we assess how our products and solutions can help our customers achieve their own sustainability goals. Collaboration is essential to tackling social and environmental sustainability challenges. As illustrated by various examples, sustainability opportunities and challenges exist throughout the entire value chain. Etex adheres to leading global initiatives, including the UN Global Compact and its related Business Principles and Sustainability Development Goals (SDGs).

Positive impacts

- 1** Decarbonisation of own operations
- 2** Responsible supply chain management
- 3** Responsible use of raw materials
- 4** Skilled and trained workforce
- 5** Safe workplace

Negative impacts

- 1** Generation of CO₂ emissions
- 2** Irreversible impact on land management
- 3** Impact of own raw materials on environment



¹As of 1 January 2025, the New Ways division was incorporated into the Building Performance division.

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