

Despite construction market challenges, Etex maintains strong 2024 performance while shaping the company for future growth

Highlights:

- Etex delivered a **solid performance in line with the company's forecast** while the construction market is still suffering from a drastic demand drop, particularly in Europe.
- **Revenue reached EUR 3.777 billion**, a slight decrease of 0.8% in absolute value compared to 2023. Like-for-like it represents a decrease of 2.7%.
- Despite the significant decrease in demand, the **REBITDA reached EUR 695 million (-2.4%)** in absolute value thanks to proactive management of manufacturing capacity and stocks as well as costs containment. Like-for-like it represents a decrease of 5.1%.
- The **REBITDA margin reached 18.4%**, in line with 2023 (18.7%).
- The **net recurring profit (Group share) stood at EUR 264 million (-2.9%)**, close to the 2023 results.
- **Stable financial debt at EUR 1.109 billion** versus EUR 1.039 billion in 2023 while taking into account the acquisition of BGC's plasterboard and fibre cement businesses in Australia and New Zealand.
- **Strong free cash flow generation** before dividends, acquisitions and divestments of **EUR 185 million**.
- Sustainability: **significant progress on decarbonisation, recycling, waste and water**.
- In 2024, Etex continued to prepare for further growth, including with the commissioning of its new Bristol plasterboard plant in the UK, the most important capital expenditure ever for the company.
- **Gross dividend**: proposal by the Board of Directors of EUR 1,03 per share, stable versus previous year.
- **Outlook for 2025**: market demand volatility is expected to remain for most of the year. Etex aims for a stable performance across all its businesses while investing in manufacturing facilities, advancing sustainability efforts, and actively pursuing strategic opportunities.
- Etex's combined Annual and Sustainability Report for 2024 will be published on 10 April 2025.

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Comments from Bernard Delvaux, CEO of Etex: *“In 2024 both the new construction and renovation activities remained under pressure almost everywhere due to the interest rates evolution and high energy and materials costs. This led to lower demand, as far as 30 to 40% in some markets. Yet despite the difficulties across our sector, Etex proved resilient, and we performed in line with our plans and previsions for the year. These results stem from a very proactive and detailed approach across several areas, particularly cost management to compensate inflation, energy cost reductions and an efficient purchasing strategy. These efforts required immense dedication from our team across more than 160 sites worldwide.*

Our solid performance also originated in a continued focus on 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 customers’ growing satisfaction is reflected in our higher Net Promoter Scores.

In this challenging context, we took significant steps to position Etex for future growth when markets will pick up again. We launched our newest plasterboard plant in Bristol, UK, our biggest capital expenditure ever and our most efficient plasterboard production line in Europe. This long-term investment portrays our company’s strong commitment to this industry. Next to this, we continued to invest significantly across our other factories to further optimise them. We also successfully completed the acquisition of Australian construction materials company BGC’s plasterboard and fibre cement businesses, which already delivered strong results in 2024.

Our teammates showed impressive resilience, and we recorded very positive engagement results. For safety, Etex’s number one priority, we significantly reduced the number of accidents, with no fatalities, bringing us closer to our strict safety goals. In sustainability, we continue year after year to improve on our ambitions. In 2024, this included new milestones in decarbonisation, recycling, waste sent to landfill and use of water, among others.

In a nutshell, we successfully went through 2024 and emerged stronger for 2025, even if not all difficulties disappeared. Our expectation is that the lowest point has been reached as a whole. Besides a few outlier markets, we can already see encouraging signs and several countries picking up their construction and renovation activities. 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.”

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Key figures for the full-year 2024

EUR million	FY2023	FY2024	Var. (%)	Var. % like-for-like (same scope & rate) ¹
Revenue	3,808	3,777	-0.8%	-2.7%
Recurring operating cash flow (REBITDA)	712	695	-2.4%	-5.1%
<i>% of revenue</i>	18.7%	18.4%	-	-
Recurring operating income (REBIT)	466	422	-9.4%	-9.1%
<i>% of revenue</i>	12.2%	11.2%	-	-
Non-recurring items	-67	-88	-	-
Operating cash flow (EBITDA)	657	619	-5.8%	-
Operating income (EBIT)	399	334	-16.3%	-
<i>% of revenue</i>	10.5%	8.8%	-	-
Profit for the year	274	167	-39.0%	-
Group share	267	166	-37.8%	-
Non-controlling interests	7	1	-	-
Net recurring profit (Group share) ²	272	264	-2.9%	-
Working capital ³	182	202	-	-
Net financial debt	1,039	1,109	+6.7%	-
Capital expenditure	371	264	-	-

¹ The like-for-like percentages compare FY 2024 to FY 2023, the latter being converted with identical exchange rates, while excluding the impact of hyperinflation, of the newly acquired businesses in 2023 (Skamol and Superglass) and in 2024 (BGC in Australia), as well as the impact of the Ukrainian business being neutralised.

² 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 rate 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 the prior year.

³ Values are expressed excluding the favourable impact of the non-recourse factoring programme (EUR 191 million as of 31/12/2024 and EUR 243 million as of 31/12/2023).

More information

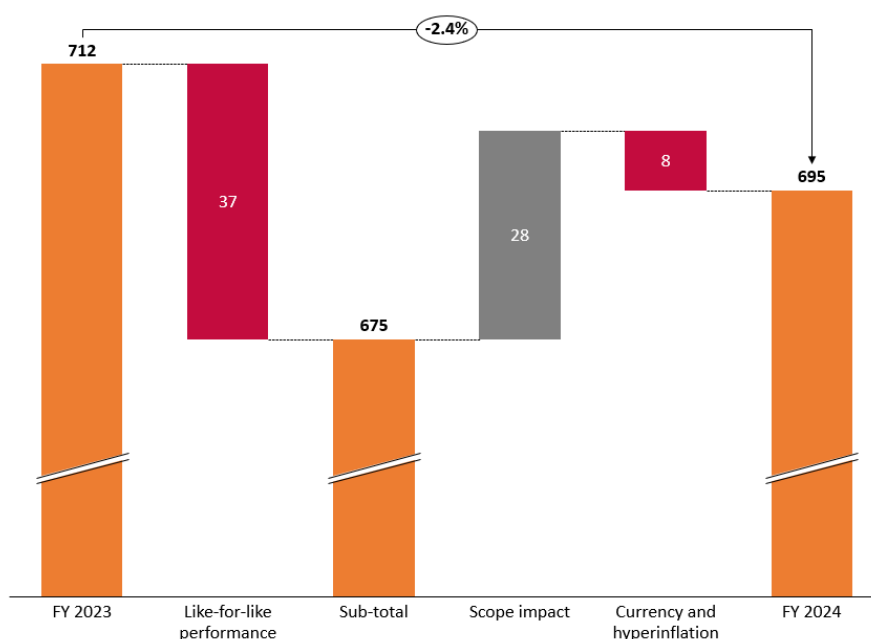
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Resilient performance in line with forecasts despite several challenges

Contribution to REBITDA evolution from FY 2023 to FY 2024 (in EUR million)



In 2024, Etex recorded a revenue of EUR 3.777 billion for a year-on-year revenue decrease of 0.8% when including the impact of scope changes, translation, and hyperinflation. **Like-for-like¹** (same currency exchange rates and scope) this represents a **revenue decrease of 2.7%**. This performance, aligned with expectations for the year, was primarily driven by cost management to compensate inflation, energy cost reductions and an efficient purchasing strategy. The positive scope impact compared with 2023 resulted from additional revenues from recent acquisitions, namely Skamol and Superglass in 2023, as well as BGC's plasterboard and fibre cement businesses in 2024.

The recurring operating cash flow (REBITDA) reached EUR 695 million, a 2.4% decrease. This performance is primarily driven by proactive management of manufacturing capacity and stocks, as well as costs containment. This represents a **like-for-like¹ decrease of 5.1%** compared to 2023. The REBITDA also reached a strong 18.4% in terms of percentage of sales, compared to 18.7% in 2023.

The net profit (Group share) reached EUR 166 million, a 37.8% decrease compared to 2023, following currency translations and negative impact of hyperinflation accounting. The net recurring profit (Group share) reached EUR 264 million, -2.9% year-on-year.

In 2024, Etex **successfully further reduced trade working capital** by continuous anticipation of inventories and production planning and focus on trade debtors and creditors management; trade working capital represented 8% of sales, repeating the strong performance seen in 2023, while previous years were around or exceeding 10% of sales. This, combined with lower capital investments than in 2023, enabled sufficient

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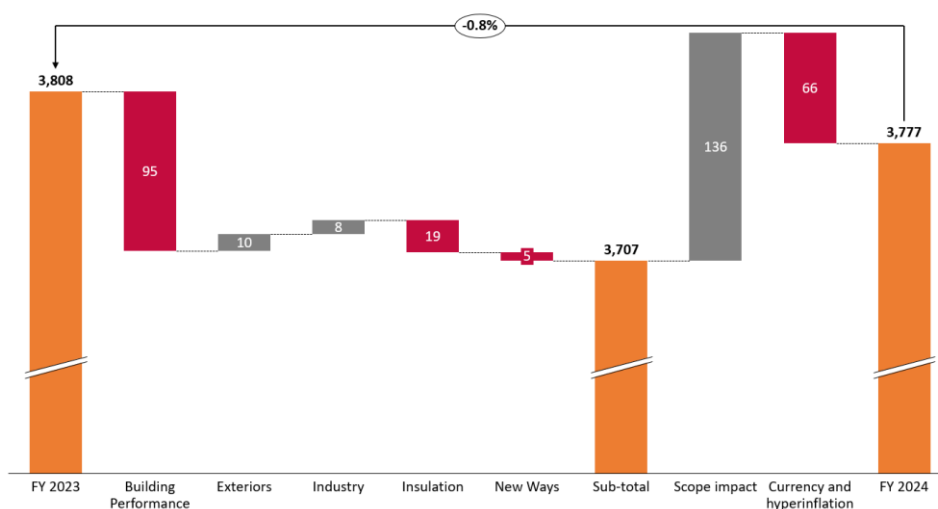
free cash generation over the year to cover the new business acquisition as well as the payment of the dividends.

By end of 2024, Etex's net financial debt stood at EUR 1.109 billion, compared to EUR 1.039 billion for 2023. In October 2024, Etex refinanced its two outstanding revolving credit facilities for a total amount of EUR 835 million, that were going to mature in October 2025, with a new five-year EUR 600 million revolving credit facility. In addition, Etex also raised EUR 437 million through a 10- and 12-year US private placement. These new financings allow Etex to materially extend its debt maturity profile to 2029, 2034 and 2036.

At the Shareholders' Meeting on 28 May 2025, the Board of Directors of Etex will propose a **stable gross dividend of EUR 1,03 per share**.

Revenue by geography and division, greatly impacted by hyperinflation accounting and currency devaluations

Contribution to FY 2023-FY 2024 revenue evolution (in EUR million)



2024 was another challenging year, characterised by global drops in demand worldwide as Etex continued to face the ongoing impacts of high energy prices and the evolution of interest rates. These factors led to higher overall costs for both construction and renovation activities. Additionally, the devaluation of foreign currencies, particularly in Nigeria, coupled with hyperinflation accounting in Argentina, significantly affected Etex's results.

The Building Performance division, specialising in plasterboard, fibre cement boards and fire protection materials for technical construction, registered a like-for-like¹ revenue decrease of by 4.0% like-for-like to reach EUR 2.315 billion. This reduction is the result of strong recession in the division's main markets in Europe and in Argentina, though it was partially offset by strong performance in South Africa and Australia.

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The important volume impact has been partially offset by an agile margin management, strong operational performance in the plants and cost reduction plans, which should produce their full impact in 2025.

The Exteriors division, which focuses on fibre cement exterior and interior solutions, increased by 1.8% like-for-like year-on-year to EUR 545 million. This growth is primarily driven by increased sales volumes of corrugated sheets and building boards in Nigeria. Additionally, European markets began to show early signs of recovery in the last quarter of the year.

The revenue of the Industry division, centred around fire protection and high-performance insulation, increased by 3.0% like-for-like compared to 2023, reaching EUR 320 million. This increase was driven by the first signs of market recovery across most segments and geographies, leading to higher volumes.

The sales of the Insulation division, specialised in glass mineral wool and extruded polystyrene (XPS), were down by 3.8% like for like versus last year to EUR 542 million. This is mostly explained by a disparity between the need for new housing and energy efficiency, and the lack of government initiatives in most European markets to address these areas.

The revenue of the New Ways division, based on high-tech offsite solutions, was down by 8.5% like-for-like¹, to EUR 55 million, following deteriorated market conditions in the key geographies of the UK and Ireland. Investments were made in plants to increase productivity and in personnel to expand activities in continental Europe. As of 1 January 2025, the New Ways division's activities were integrated into Etex's largest division - Building Performance - allowing for more growth and efficiency by relying on the division's strong structure and networks.

Key developments

On the **mergers, acquisitions, and divestments** side, in February 2024, Etex closed the **acquisition of Australian construction materials company BGC's plasterboard and fibre cement businesses.** Through this deal, Etex expanded its sustainable activities in the attractive Australian and New Zealand markets, with significant growth opportunities. The rest of 2024 already saw promising results delivered by these new businesses.

The **Etex strategy** is summarised in its **strategic framework**, a global compass that guides the company's future plans and shapes its decision-making and investments. This framework focuses on the **five platforms** of Etex: Gypsum, Fibre cement, Passive fire protection and High-performance insulation, Insulation, and Systems and Solutions. All these platforms are supported by **four business drivers**: Sustainability and Innovation, Engaged people, Operational excellence, and Customer orientation.

Etex's achievements in 2024 related to its **"Sustainability and Innovation"** driver demonstrate that the company is making important progresses year after year towards its 2030 sustainability ambitions. Highlights include:

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- **Decarbonisation:** Etex achieved a **7.3% reduction in absolute CO₂ emissions** in Scope 1 compared to 2023, a 12% decrease versus the 2018 reference baseline.

In April 2024, Etex also committed to the **Science Based Targets initiative (SBTi)**, aiming to set near- and long-term company-wide emission reduction targets aligned with scientific consensus and the ambitious goals of the Paris Agreement, aiming to limit global warming to 1.5 degrees Celsius above pre-industrial levels. While targets are still under development, Etex has already advanced on its Scope 3 goals, which account for 70% of the company's total carbon emissions - 70% of which stem from purchased goods and services. By 2030, Etex aims to reduce emissions from purchasing goods, services, and transport by 25%.

As illustration of the decarbonisation efforts, the Building Performance division launched the CarbonShift programme to gather all the energy savings initiatives, and most importantly reduce CO₂. CarbonShift is the answer to deliver a customer value proposition by enabling products' decarbonisation through factories, suppliers and business as a whole.

- **Circularity (recycling):** Etex achieved **8.6%** recycled input across product technologies, surpassing its 2023 performance. In 2024, Etex recycled over 590,000 tonnes of waste material, primarily gypsum, glass, and XPS, which represents an increase of its recycled content of more than **10%** compared to 2023. Etex is using **34%** more recycled gypsum compared to its 2018 baseline, this solidifies the company's position as a global leader in large-scale recycled gypsum usage for high-performance plasterboard, with some plants achieving recycled gypsum ratios above 35%. Aligned with the European Union action plan on recycled plastic, Etex also upgraded its 2030 ambition to reduce virgin plastic consumption by 30% versus 20% previously.

This recycling focus is exemplified by the reintroduction of innovative Siniat Universal Board™. It is a single-layer system which contains at least 27% post-consumer recycled gypsum, making it the first plasterboard in the UK with a third-party certified recycled content.

- **Circularity (waste to landfill):** Etex further reduced waste sent from its factories to landfill. The company decreased waste in absolute values by **17%** in 2024, and **40%** since 2018.

An example is sustainable pallet systems, which are key to reducing waste and conserving resources. Since the implementation by URSA in Germany in April 2022, Etex has saved 1,000 tonnes of wood, preventing the felling of 850 trees and avoiding 1,133 tonnes of CO₂ emissions. URSA now also offers this system in Poland, France, and Benelux. In 2024, Etex expanded the system in Germany for fibre cement solutions in Eternit, Cedral, and EQUITONE, with Promat adopting it in early 2025.

- **Water (water withdrawal intensity):** while water withdrawal intensity saw a slight increase of 0.8% versus 2023, Etex successfully achieved a significant 10% reduction in absolute values compared to the 2022 baseline. Etex's overall goal is to reduce water withdrawal intensity by 20% by 2030.

This is demonstrated by Maipú's plant in Chile where freshwater was replaced by process water in the fibre cement operations in 2024. This reduced the factory's water withdrawal intensity by 18% in a single year.

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Next to these results, in 2024 Etex grew its Road to Sustainability and set biodiversity goals for 2027 and 2030. For the third consecutive year, Etex also earned an EcoVadis SILVER medal, placing the company among the top 15% of companies assessed globally for its commitment to sustainability and responsible business practices.

When it comes to its **“Engaged people”** priority, Etex’s latest employee survey demonstrated a very positive **sustainable engagement score** of 84, which measures the intensity of employees’ connection to their organisation. This result is three points higher than the norm for other manufacturing companies. Etex also extended its successful **future talent programme** that brings graduates into a rotational programme in manufacturing roles, preparing the next generations of factory leaders. Furthermore, Etex continued to foster a strong culture of recognition through the **Etex Awards**, including its CEO Award for a game-changing contribution. The latter was won in 2024 by the Italian team of the Building Performance division who delivered record results for the fifth consecutive year in several areas including sustainability, safety and finance.

Etex’s **“Operational excellence”** focus in 2024 required, just like in the past two years, a constant anticipation and adaptation to extreme uncertainties. Through the **agility of its plants to demand volatility** Etex was able to deliver to its customers. The company took significant steps to be fit for growth when markets pick up again. The launch of Etex’s **newest plasterboard plant in Bristol, UK** is a crucial milestone, being the most important capital expenditure ever for the company and its most efficient plasterboard production line in Europe. In total, the company invested **EUR 264 million in capital expenditure projects** to maintain factories, increase production capacity and make plants safer and more sustainable. Etex factories’ **waste reduction and cost improvement** measures implemented delivered over EUR 60 million while energy intensity reduced by 2.6% versus 2023 across all plants. In terms of **safety**, Etex’s number one priority, the company got closer to its strict safety goals with no fatality and a significantly reduced number of accidents across its more than 160 sites and 13.500 teammates.

For its **“Customer orientation”** driver, and following a strong focus on customer journeys, the company also recorded **improved Net Promoter Scores (NPS)** measuring customer loyalty, satisfaction, and enthusiasm. Etex also increased its Environmental Product Declarations (EPDs) coverage globally, including through its first documents in Colombia, helping raising customer awareness towards sustainability.

Outlook for 2025

For 2025, Etex expects market demand volatility to remain for most of the year, with improvements expected in the coming months. The company aims for a stable performance across all its businesses while continuing to invest in manufacturing facilities, advancing sustainability efforts, and actively pursuing strategic opportunities. Given the global demand for qualitative housing and living spaces across the world - driven by both environmental and social reasons -, Etex is uniquely positioned to play an important role in the industry. By combining its complementary products, the company is well-equipped to provide sustainable and innovative construction solutions that meet these pressing needs.

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Changes to the Board of Directors

At the 2024 annual shareholders' meeting, the mandates of Mr. Christian Simonard and GUVU SRL, represented by its permanent representative, Mr. Guillaume Voortman, expired and the Board welcomed two new members, OSICS BV, represented by its permanent representative, Mr. Fabrice Le Garrec, and FFGP Holding BV, represented by its permanent representative, Mr. Gabriel de l'Escaille.

Since 1 January 2025, Viablity BV represented by its permanent representative Mr. Hans Van Bylen is the Chairman of the Board of Directors, succeeding JoVB BV represented by its permanent representative Mr. Jo Van Biesbroeck, who continues to serve as a member of the Etex Board of Directors. In addition, Tee&Tee BV represented by its permanent representative Mr. Thierry Vanlancker resigned from his position on the Etex Board as of 31 December 2024.

The mandates of Mrs. Bernadette Spinoy, Mrs. Ines Kolmsee and BCCONSEIL SRL represented by its permanent representative Mr. Bernard Delvaux will expire at the annual shareholders' meeting of 28 May 2025 and will be renewed or replaced. Further details will be made available in the convening notice to the annual shareholders' meeting.

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The consolidated financial statements for the year 2024 will be approved by the Board of Directors on 3 April 2025 and will be presented for approval at the Shareholders' Meeting.

The statutory auditor, PwC Bedrijfsrevisoren BV / PwC Réviseurs d'Entreprises SRL represented by Peter Van den Eynde, acting on behalf of Peter Van den Eynde BV, has confirmed that the audit, which is substantially completed, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.

The sustainability information included in the press release has not been subject to limited assurance by the statutory auditor.

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 2024 Annual Report of the company will be available on Etex's website as of 10 April 2025.

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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 160 sites in 45 countries and recorded a revenue of EUR 3.777 billion and a REBITDA of EUR 695 million in 2024. Etex fosters a collaborative and caring culture, a pioneering spirit and a passion to always do better for its customers.

Etex has seven R&D centres supporting four global divisions:

- Building Performance: leader in plasterboards and fibre cement boards, and the global reference in fire protection solutions for the residential and commercial segments.
- Exteriors: provider of innovative, durable, high performance and beautiful fibre cement exterior materials for architectural, residential and agricultural projects.
- Industry: front runner of engineering expertise to drive the future of high-performance temperature insulation and fire protection in the industrial, aerospace and energy sectors.
- Insulation: leading European insulation provider of glass mineral wool and extruded polystyrene (XPS) to insulate residential and non-residential buildings.

Etex's global portfolio includes leading commercial brands such as Cedral, Durlock, EQUITONE, Eternit, Euronit, Gyplac, Gypsum, Innova, Kalsi, Pladur, Promat, Remagin, Siniat, Skamol, Superboard, Superglass and URSA.

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

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Consolidated income statement

<i>in thousands of EUR</i>	Notes	2023	2024
Revenue	(1)	3,807,898	3,777,041
Cost of sales	(3)	-2,633,810	-2,629,701
Gross profit		1,174,088	1,147,340
Distribution expenses	(3)	-458,702	-489,795
Administrative and general expenses	(3)	-223,796	-206,987
Other operating charges & income	(4)	-25,346	-28,770
Operating income before non-recurring items		466,244	421,787
Gain / (losses) on disposal of assets and businesses	(5)	2,017	1,655
Other non-recurring items	(5)	-69,445	-89,806
Operating income (EBIT)		398,816	333,637
Interest income	(6)	23,653	25,932
Interest expenses	(6)	-65,534	-81,194
Other financial income	(6)	101,068	46,878
Other financial expense	(6)	-64,346	-78,543
Share of profit in equity accounted investees	(13)	518	866
Profit before income tax		394,174	247,576
Income tax expense	(7)	-113,372	-80,380
Profit for the year from continuing operations		280,802	167,196
Result from discontinued operations		-6,900	-
Profit for the year		273,902	167,196
Attributable to shareholders of Etex		266,731	165,791
Attributable to non-controlling interests		7,171	1,406
Earnings per (group) share (in euro)		3.41	2.12
Diluted earnings per (group) share (in euro)		3.41	2.12

Consolidated statement of comprehensive income

<i>in thousands of EUR</i>	2023	2024
Profit for the year	273,902	167,196
Remeasurements in employee benefit obligations	32,308	-22,912
<i>Income tax effect</i>	<i>-8,544</i>	<i>6,053</i>
Net other comprehensive income not to be reclassified to income statement in subsequent periods	23,765	-16,859
Changes in cash flow hedge reserves	-106,115	-12,580
<i>Income tax effect</i>	<i>26,501</i>	<i>2,975</i>
Exchange differences on translation of foreign operations	-77,704	-24,853
Net other comprehensive income to be reclassified to income statement in subsequent periods	-157,319	-34,458
Other comprehensive income, net of tax	-133,554	-51,317
Total comprehensive income for the period, net of tax	140,348	115,879
Attributable to shareholders of Etex	144,910	121,318
Attributable to non-controlling interests	-4,562	-5,439

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Consolidated statement of financial position

<i>in thousands of EUR</i>	Notes	2023	2024
Non-current assets		3,561,555	3,658,430
Property, plant and equipment	(8)	2,157,381	2,234,123
<i>Property, plant and equipment - owned</i>	(8)	2,003,839	2,060,490
<i>Property, plant and equipment - leased</i>	(8)	153,542	173,633
Goodwill	(9)	725,563	753,850
Other intangible assets	(10)	449,035	452,282
Investment properties	(11)	10,266	8,143
Assets held for sale	(12)	5,194	5,101
Investments in equity accounted investees	(13)	6,977	7,433
Other non-current assets	(14)	29,373	30,183
Deferred tax assets	(25)	95,877	96,138
Employee benefits assets	(22)	81,889	71,177
Current assets		1,122,601	1,363,167
Inventories	(16)	483,969	503,022
Trade and other receivables	(15)	412,067	442,854
Other current assets	(15)	64,077	88,061
Cash and cash equivalents	(18)	162,488	329,230
TOTAL ASSETS		4,684,156	5,021,597
Total equity	(19)	1,921,685	2,030,500
<i>Issued share capital</i>		2,533	2,533
<i>Share premium</i>		743	743
<i>Reserves and retained earnings</i>		1,888,422	2,002,736
Attributable to the equity shareholders of Etex		1,891,698	2,006,012
Non-controlling interests		29,987	24,488
Non-current liabilities		1,546,204	1,763,014
Provisions	(20)	104,304	103,601
Employee benefits liabilities	(22) (23)	154,933	130,122
Loans and borrowings	(24)	1,054,279	1,308,480
<i>of which leasing</i>	(24)	130,914	147,331
Deferred tax liabilities	(25)	212,900	206,274
Other non-current liabilities	(26)	19,788	14,537
Current liabilities		1,216,267	1,228,083
Provisions	(20)	48,255	75,088
Current portion of loans and borrowings	(24)	211,261	217,714
<i>of which leasing</i>	(24)	27,495	33,051
Trade and other liabilities	(26)	956,751	935,281
TOTAL EQUITY AND LIABILITIES		4,684,156	5,021,597

More information

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