

12 April 2024

(EPIC: SRC / Market: AIM / Sector: Construction Materials)

SIGMAROC PLC
('SigmaRoc', the 'Group' or the 'Company')

AGM Statement

Solid Q1 trading

SigmaRoc, the Northern European quoted lime and limestone group, is pleased to announce an update on its first quarter trading for its 2024 financial year ('Q1' or the 'Period'), in advance of the Annual General Meeting to be held at 12.30 p.m. today at the Washington Mayfair Hotel, 5 Curzon St, London, W1J 5HE.

Q1 Highlights

- Solid Q1 performance, with underlying Group EBITDA in line with management expectations
- Integration of acquired German, Czech and Irish businesses progressing well
- UK Call Option exercised with acquisition of the UK lime operations of CRH plc completed and joined the Group at the end of March

Q1 trading update

The Group is pleased to report that it has started 2024 well, with Q1 performance in-line with management expectations. Volumes were 1% ahead of budget, contributing to revenue of £214m for the quarter. With tight control of costs in the Period, the Group has achieved continued margin improvement, resulting in underlying EBITDA in line with management's expectations.

Trading outlook

While there is no major change to underlying economic conditions, with some markets performing well, and others still experiencing some softness in demand, SigmaRoc's diversified position, and focus on industrial markets, especially since the transformational lime acquisitions, puts the Group in a strong position. The Directors therefore remain confident in SigmaRoc's ability to make further progress in the current year and beyond. The Board's outlook for FY24 remains unchanged.

Max Vermorken, Chief Executive Officer, commented:

"I reported at the time of our final results that the first two months of the year had started well, and I am pleased to say that this trend has continued in March with trading remaining in line with our expectations.

"The integration of our initial lime acquisitions is continuing well. We recently completed the UK acquisition, and we are now focussed on integrating all the acquired businesses, delivering on synergies and further strategic initiatives, and progressing to take control of the Polish assets that are the final part of this transformational deal."

Information on the Company is available on its website, www.sigmaroc.com.

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About SigmaRoc plc

SigmaRoc is a quoted lime and limestone group, targeting quarried materials assets in the UK and Northern Europe.

Lime and limestone are key resources in the transition to a more sustainable economy. New applications for lime and limestone products as part of a drive for sustainability include the production and recycling of lithium batteries, the decarbonisation of construction including through substitution of cementitious material and new building materials, and environmental applications including lake liming, air pollution and direct air capture.

SigmaRoc seeks to create value by purchasing assets in fragmented materials markets and extracting efficiencies through active management and by forming the assets into larger groups. It seeks to de-risk its investments through the selection of projects with strong asset backing.

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