

28 October 2024

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

Q3 Trading Update

Strong Q3 with further margin growth and in line with full year expectations

SigmaRoc, a leading European lime and minerals group, is pleased to provide an update on trading for the nine months ended 30 September 2024 (the 'Period').

Financial highlights

Strong trading in Q3 positions the Group for a robust full-year finish

- Revenue increased 67% YoY to £729m
- Underlying¹ EBITDA increased 88% YoY to £165m, with margin improving to 22.6%
- On a proforma² basis for the Period:
 - volumes decreased 3% due to residential construction and environment sectors, mitigated by positive food, agriculture, mining and infrastructure sectors
 - revenue decreased 4%, due to lower input cost pass through and softer volumes
 - underlying EBITDA improved 2%, reflecting strong cost control and resilient pricing
- Leverage on track to close the year below 2.3x
- The Board remains confident in achieving FY24 consensus expectations³

Strategic update

Update on CRH acquisitions, integration and synergies

- Acquisition of Polish lime assets completed on 1 September 2024
- Integration of all CRH lime businesses acquired in 2024, including Poland, nearing completion
- Guidance on synergies to be delivered by 2027 increased to €35m from €30m at the interims, with benefits from the recent acquisition of the Polish assets still to come and upper end guidance remaining at €60m

Operations and trading

Q3 has seen robust trading in most markets, despite mixed demand in residential construction and the German power / auto sectors. With reduced pass-through effects, proforma revenues were down 4%, and volumes down 3% on the same basis.

Pricing remained robust, supported by tight cost control and the benefits of increased scale resulting in continued improvement in the EBITDA margin to 22.6% and driving proforma EBITDA up 2%.

Fundamental to another solid quarter was the diversified model and end market exposure, showing once again resilience as several markets outperformed expectations, particularly the North-East and North-West regions.

Outlook

The positive start to the second half continues with food, agriculture, mining and infrastructure sectors performing well, mitigating continued softness in residential construction and isolated pockets of other markets. We welcome

expected interest rates reductions in Europe and the UK, which should boost general sentiment and support a recovery in residential construction in particular.

SigmaRoc's unique position in the European lime market and its significant resource base differentiate the Group from other businesses lacking broad end market exposure, or access to high quality and strategically located mineral resources.

Our staff have delivered another Period of progress, nearing completion of the CRH lime assets integration, and our expectations from the synergy program continue to improve.

The Board's outlook for FY24 remains unchanged, with EBTIDA in line with consensus expectations³.

Max Vermorken, CEO of SigmaRoc, commented:

"The Group has delivered excellent results for the Period despite the current mixed landscape and is well positioned to benefit from improving market sentiment. Whilst remaining mindful of conditions in some of the Group's markets, the strong Q3 performance, combined with our diversified end market exposure and decentralised operating model, gives the Board confidence in maintaining full year expectations."

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

Notes:

¹ Underlying results are stated before acquisition related expenses, certain finance costs, redundancy and reorganisation costs, impairments, amortisation of acquisition intangibles and share option expense. These measures are not defined by UK IAS and therefore may not be directly comparable to similar measures adopted by other companies.

² Proforma calculation includes Deal 2 and Deal 3, plus all acquisitions made by SigmaRoc in 2023, for the entire Period on an underlying basis.

³ Consensus expectations for SigmaRoc, being the average of forecasts for the year ending 31 December 2024 provided by Analysts covering the Company, are revenue of £1,056.1m and underlying EBITDA of £221.0m.

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About SigmaRoc

SigmaRoc is a quoted European lime and minerals Group.

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, flue gas cleaning and direct air capture.

SigmaRoc seeks to create value by purchasing assets in fragmented 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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