

3 February 2025

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

Year-end trading update

2024 underlying earnings and EPS modestly ahead of consensus¹ expectations, driven by transformational investment to create a leading European lime and minerals platform.

SigmaRoc, a leading European lime and minerals group, is pleased to update the market on Group trading for the year ended 31 December 2024 ('FY24').

Highlights

The Group is expecting to report underlying FY24 EBITDA and EPS modestly ahead of current consensus expectations¹:

Financial

- Revenue expected to be 72% higher year-on-year ('YoY') at c. £998m (FY23: £580m) reflecting the contribution from the acquisitions. Proforma² revenue down 2% LFL primarily reflecting foreign exchange effects and pass throughs;
- Underlying³ EBITDA is expected to exceed £222m, up 90% YoY (FY23: £116.7m). Proforma² EBITDA up 2% LFL reflects integration progress;
- Underlying³ EBITDA margins improved to 22.3%, increasing 220bps YoY;
- Underlying EPS³ expected to be around 8.3p, approximately 10% ahead of consensus¹ and 3% ahead of prior year;
- FY24 covenant leverage is expected to close below 2.1x (2.3x at 30 June 2024);
- Current outlook for FY25 unchanged.

Strategic

- Transformational acquisition of portfolio of lime and limestone assets from CRH plc completed during the year, doubling the size of the Group;
- Disposal of non-core Belgian and French concrete plants, at a disposal multiple in excess of 7x LTM EBITDA, for full consideration of €49.5m, €4.5m of which is subject to an earnout; €37m was received in December 2024;
- The Group is in advanced discussions to replace the bridge loan which expires in November 2025 with a longer-term facility at preferential rates in order to optimise the capital structure of the Group to support future growth;
- Board strengthened during 2024 with appointment of two independent non-executive directors.

Update on CRH acquisitions and integration

- Acquisition of the European lime businesses completed during 2024. Integration proceeding well and largely complete;
- German, Czech and Irish acquisitions closed in January 2024, the UK in March 2024, and Poland in

September 2024;

- The synergy programme remains on track with €35m minimum (increased from €30m at the interims) expected and a target of €60m by year end 2027;
- Restructuring and cost saving initiatives implemented in Germany, the Nordics and Belgium completed, contributing to the synergy programme from 2025;
- Other initiatives relating to production efficiency, cost reductions and organisational optimisation in progress. A further update will be provided with the full year results.

Operations and trading

SigmaRoc delivered resilient results in the second half of FY24, despite market conditions remaining challenging in some areas. SigmaRoc's diversified model and broad end market exposure remain key to the Group's delivery, with industrial mineral markets and infrastructure generally performing well, offsetting softer residential construction and steel markets.

Group revenues increased by 72% YoY to c. £998m, reflecting the contribution from the acquired businesses. Proforma² LFL volumes reduced 4%, reflecting the current market environment.

- Industrial Minerals markets - 34.5% of FY24 Group revenues (37.8%: H1 2024) - showed continued resilience in the latter part of the year. Pulp, paper & board segments had a stronger year than 2023 and performed well, countered by weakness in steel, impacted by general economic headwinds.
- Environmental and food markets - 18.7% of FY24 Group revenues (17.4%: H1 2024) - continued good volume development in food and water purification segments with higher than usual wind energy generation, impacting demand for flue gas treatment.
- Construction markets - 46.8% of FY24 Group revenues (44.8%: H1 2024) - infrastructure applications, which represent around 65% of the Group's construction market revenues, saw robust trading over the year in both the UK and Continental Europe. Residential markets remained soft with the Group effective in re-focusing resources to increase infrastructure weighting.

Divestment of Belgian and French ready-mix concrete plants in two-part deal

In line with SigmaRoc's strategy, the Group continued to look at rationalising the portfolio through the disposal of non-core assets. In December 2024, SigmaRoc reached an agreement to dispose of its non-core, but sector leading, Belgian and French ready-mix concrete businesses, for a maximum consideration of €49.5m, including a €4.5m earnout.

The full consideration represents an attractive disposal multiple in excess of 7x LTM EBITDA, reflecting the high quality of the businesses being sold and a recognition of the meaningful margin expansion programme implemented since our acquisitions (between 2021 and 2023).

Of the consideration, €37m was received in December 2024 relating to the completion of the Belgian assets, with payment and completion for the smaller French plants and earnout due by the end of FY25.

Outlook for FY25

SigmaRoc made good progress in 2024, a year characterised by the transformational acquisition of lime and limestone businesses from CRH and a robust performance in infrastructure construction, with continued softness in residential construction, and some areas within environmental and steel markets. Whilst these trends are likely to persist into 2025, the Company is well placed to navigate these given its diversified model and broad end market exposure.

The Board remains confident in the Group's ability to deliver another successful year, and to build on its leadership offering to

customers in the lime and limestone sectors. Whilst the economic backdrop across Europe remains mixed, the Group will maintain its disciplined approach to cost management and focus on executing its strategy and successful delivery of synergies.

Overall, SigmaRoc is well positioned for 2025, as a leading European lime and limestone company and the Board's current outlook for FY25 remains unchanged, with covenant leverage expected to continue to reduce.

Max Vermorken, CEO of SigmaRoc, commented:

"2024 was a transformational year for SigmaRoc. We completed the acquisition of CRH's lime assets, securing our position as one of Europe's leading lime and limestone businesses and I would like to thank all our colleagues for their positive attitude and commitment at the start of a new journey.

"We have delivered good results despite the challenging backdrop, and we are well positioned for 2025. We have made the first steps on our divestment programme of non-core assets with the disposal of the Belgian ready-mix plants, with completion of the smaller French plants and earnout to follow.

"During the year, we welcomed a new CFO, Jan van Beek, and I would like to thank his predecessor, Garth Palmer, for his years of dedicated service. In addition, we appointed two experienced independent non-executive directors to the Board during the year, Francesca Medda and Peter Johnson. They have both played an active role in the development of the Group, joining our various Board committees, which have been updated following their appointments in line with best corporate governance practice.

"Our business has been refocused on lime and limestone, and I am confident we are well positioned for future growth. Lime is an essential product for life, that plays a critical role in several trends that impact our society, from decarbonisation to sustainable construction, to environmental protection and the electrification of the economy.

"Overall, we expect to report 2024 results modestly ahead of expectations and, despite the challenging backdrop, are well positioned to continue our growth in 2025 as a larger and more focused Group."

FY24 annual report and financial statements and ESG report

The Group intends to publish its audited results for the year ended 31 December 2024 and its ESG report by the end of March 2024.

¹ 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, underlying EBITDA of £221.0m and EPS of 7.60p.

² Proforma calculation includes all acquisitions made by SigmaRoc in 2024 and excludes companies divested at year end, for the entire Period on an underlying basis.

³ 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.

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

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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, air pollution and direct air capture.

SigmaRoc invests in and acquires businesses in the lime and minerals sector. The principal activity of the Group is the production of lime and minerals products. The Group's aim is to create value for shareholders through the successful execution of its strategy in the lime and minerals sector.

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. The Group seeks to implement operational efficiencies that improve safety, enhance productivity, increase profitability and ultimately create value for Shareholders.

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