

24 July 2025

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

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

Trading Update

Strong first half performance underpins confidence in full year expectations

Notice of Interim Results, Analyst Briefing & Investor Presentation

SigmaRoc, the Northern European lime and minerals Group, is pleased to provide the following trading update for the six months to 30 June 2025 ('H1' or the 'Period') reflecting a performance ahead of our expectations¹. The Group expects to announce its interim results in September 2025.

Highlights:

- H1 revenues² £510m (H1 2024: £450m), up 13% YoY;
- Underlying EBITDA² of £118m (H1 2024: £97m), up 22% YoY;
- Underlying EBITDA² margin improved to 23.1% (H1 2024: 21.6%), up 150bps YoY;
- Underlying EPS expected to close over 4.6p (H1 2024: 3.2p), up 44%;
- Effective cash management during the period with covenant leverage at 2.0x (31 December 2024: 2.1x, H1 2024 2.6x);
- Completion of part two of the announced ready-mix disposal in Northern France; and
- The Board's view on the 2025 full year outlook remains unchanged³.

Pro-forma highlights⁴:

- H1 revenues reduced 1% (H1 2024: £516m);
- Underlying EBITDA up 2% versus H1 2024 (H1 2024: £116m), through synergy delivery and continued cost control;
- Underlying EBITDA margin up 70bps (H1 2024: 22.4%);
- Core volumes c.3% lower due to softness in the construction and steel markets along with some temporary external headwinds such as customer maintenance shutdowns and weather;
- Planned synergy initiatives reduced volumes by additional c.4% through plant network and commercial optimisation;
- End of a temporary supply arrangement for a customer emergency at lower margins represented a further c.2% reduction.

Trading and volumes

The Group's market diversification supported a solid trading performance against a challenging macroeconomic backdrop. Overall, reduced volumes led to a 1% revenue decline. Core volumes remained fairly resilient in spite of the market backdrop. Active mix optimisation and plant network utilisation reduced volumes in lower-margin areas, in line with our margin strategy.

External factors affecting core volumes included:

- Customer specific logistics issues in Central Europe;
- Weather-related delay to the agricultural season;

- Continued softness in some residential construction and steel markets.

Efforts to optimise product mix and plant network utilisation represented about 4% of the overall volume drop. This mainly consisted of lower-priced, lower-margin construction materials, primarily in the Nordics, Germany, Poland and the Baltics. In addition, the termination of a low-price, low-margin emergency supply agreement contributed a further 2% reduction in volumes.

Synergy delivery

The following initiatives underpinned the delivery of a solid H1:

- Commercial synergies, plant utilisation, and mix optimisation provided a £7-8m contribution;
- Operational initiatives delivered £5-6m in cost savings, including a c.6% reduction in headcount;
- Total net synergy delivery in the period over £13m;
- Synergies delivery for the year is expected to exceed earlier guidance of at least £17m assuming steady market conditions.

As a result of the focus on cost and operational synergies EBITDA rose 2% year-on-year, with pro-forma margins up 70bps.

The synergy program continues to demonstrate its success, allowing the Group to outperform. The operational benefits of the synergy programme are expected to increase further as volumes return to more typical levels.

Cash generation remained strong, demonstrating the resilience of the business and its operating model, with leverage reduced to 2x.

Segment performance

- Industrial minerals markets (32% of H1 2025 Group revenues: H1 2024 35%): The segment remained generally soft, with steel impacted by customer-specific maintenance shutdowns;
- Environmental and agriculture markets (23% of H1 2025 Group revenues: H1 2024 21%): Good demand in water purification and flue gas treatment was partially offset by a delayed start of the agricultural season;
- Construction markets (45% of H1 2025 Group revenues: H1 2024 44%): Infrastructure demand was stable, with the residential side remaining subdued. While building permit approvals increased in some regions, markets such as the UK, Scandinavia and Germany show no clear recovery yet.

Outlook

As outlined at the May 2025 Capital Markets Day, management remains confident that recovery in construction and steel markets, alongside the German infrastructure stimulus, will reverse current volume weakness. We do not expect market sentiment to improve markedly before the end of the year.

In the meantime, synergies, price and mix optimisation, as well as strict cost control continue to protect margins and support strong cash generation. Full-year synergy delivery is now expected to be ahead of previously indicated guidance.

With the business seasonally weighted to the second half and with the continued focus on synergies, the Board remains confident in delivering full-year results in line with consensus expectations.³

Max Vermorken, CEO of SigmaRoc, commented:

"The Group has performed well, delivering solid results against a challenging backdrop. Market recovery - whether from German stimulus or improved sentiment - has yet to materialise, particularly in residential construction. Weather disruptions and customer shutdowns have kept volume trends broadly unchanged from Q1, with additional customer specific challenges also impacting performance. Strong regional performance in the UK, Ireland, the Nordics, and Poland are encouraging, while Germany remains subdued.

Following a robust first half, we enter our seasonally stronger half with cautious optimism. We remain focused on driving forward our strategic priorities, supported by improvements in market conditions."

Notice of interim results - Analyst briefing & investor presentation

SigmaRoc will announce its results for H1 on Monday, 8 September 2025.

Analyst briefing

SigmaRoc will host an online briefing for analysts on Monday, 8 September at 08:30 GMT. For more details and to register to attend please email ir@sigmaroc.com.

Investor presentation

SigmaRoc is pleased to announce that its Executive team will provide a live presentation to private investors reviewing H1 results and prospects via Investor Meet Company on Monday, 8 September at 14.00 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted before the event via your Investor Meet Company dashboard up until 9.00am the day before the meeting or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet SigmaRoc via:

<https://www.investormeetcompany.com/sigmaroc-plc/register-investor>

Investors who already follow SigmaRoc on the Investor Meet Company platform will automatically be invited.

Notes: ¹ Based on underlying EBITDA and EPS; ² From continuing operations; ³ Consensus expectations for SigmaRoc, being the average of forecasts for the year ending 31 December 2025 provided by Analysts covering the Company, are revenue of £1,072m, underlying EBITDA of £251m and EPS of 9.1p; ⁴ Pro-forma calculation includes all continuing operations in full for 2024 and 2025.

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

For further information, please contact:

SigmaRoc plc

Max Vermorken (Chief Executive Officer)
Jan Van Beek (Chief Financial Officer)
Tom Jenkins (Head of Investor Relations)

Tel: +44 (0) 207 002 1080

ir@sigmaroc.com

Panmure Liberum (Nomad and Co-Broker)

Scott Mathieson / John More / Dru Danford

Tel: +44 (0) 203 100 2000

Deutsche Numis (Co-Broker)

Richard Thomas / Hannah Boros

Tel: +44 (0) 20 7260 1000

About SigmaRoc plc:

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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