RNS Number : 3820Y
SigmaRoc PLC
08 September 2025

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

8 September 2025

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

Interim results 2025
Analyst Briefing & Investor Presentation

Strong first half performance underpins confidence in our full year expectations

SigmaRoc, the European lime and minerals group, announces unaudited results for the six months ended 30 June 2025 ('H1 2025' or the 'Period').

	Statutory results			Underlying results[1]		
	30 June 2025	30 June 2024[2]	YoY change	30 June 2025	30 June 2024[2]	YoY change
Revenue	£510.3m	£450.1m	+13.4%	£510.3m	£450.1m	+13.4%
EBITDA	£108.8m	£79.5m	+36.9%	£117.8m	£97.2m	+21.2%
EBITDA margin	21.3%	17.7%	+370bps	23.1%	21.6%	+150bps
Profit before tax	£39.5m	£14.4m	+61.8%	£67.4m	£47.6m	+41.6%
EPS	2.24p	0.23p	+873.9%	4.66p	3.07p	51.8%
Net debt[3]				£498.4m	£532.6m	-6.4%
Covenant Leverage				2.04x	2.57x	-20.6%
ROIC				5.9%	4.9%[4]	+100bps
FCF[5]				£61.9m	£44.9m	+37.9%
FCF Conversion[6]				52.5%	46.2%	+640bps

	Proforma statutory results[7]			Proforma underlying results[7]		
	30 June 2025	30 June 2024	YoY change	30 June 2025	30 June 2024	YoY change
Revenue	£510.3m	£515.9m	-1.1%	£510.3m	£515.9m	-1.1%
EBITDA	£108.8m	£98.2m	+10.8%	£117.8m	£116.0m	+1.6%
EBITDA margin	21.3%	19.0%	230bps	23.1%	22.5%	+60bps
EPS				4.66p	4.27p	+9.1%
Covenant Leverage				2.04x	2.30x	-11.3%

FINANCIAL HIGHLIGHTS

Resilient trading despite challenging market conditions

- Underlying revenue up 13% YoY;
- Underlying EBITDA up 21% YoY with EBITDA margin up 150bps to 23.1%;
- Underlying EPS of 4.66p, up over 50%, a record for the Group.

Proforma highlights

- H1 revenues reduced 1% due to volume reduction;
- Underlying EBITDA increased 2% versus H1 2024 due to a focus on synergy delivery and continued cost control;
- Underlying EBITDA margin up 60bps.

Strong financial position and improved returns

- Effective cash management during the period with covenant leverage at 2.0x and on target to close the year below 2.0x;
- Free cash conversion of 52.5%, up 640bps;
- ROIC improved 100bps YoY to 5.9%, on path to medium term target of 15%;
- Asset backed and underpinned by 2.7 billion tonnes of high-quality resource.

OPERATING AND STRATEGIC HIGHLIGHTS

- 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;
- Planned synergy initiatives reduced volumes by a further c.6% through plant network and commercial optimisation and the end of a temporary supply arrangement at lower margins;
- Synergies in the period were strong with a net total of £13m delivered from commercial (£7m) and operational initiatives (£6m) including a 6% headcount reduction in Central region;
- The synergy programme continues to demonstrate its success, allowing the Group to outperform;
- Completion of second tranche of the ready-mix asset divestment in Northern France;
- SkreenHouse, SigmaRoc's venture arm, participated in fundraisings for Adaptavate and Koncrete, as part of our ambition of leading the industry in ultra low carbon building materials and sustainable innovation;
- Improved CDP Climate Change rating of B, reflecting stronger performance in climate-related risk management and disclosure.

CURRENT TRADING AND OUTLOOK

- We expect H2 to be similar to H1 in terms of the underlying market conditions, which we do not expect to improve before the end of the year;
- We remain focussed on delivering improved operational efficiency along with the careful management of costs;
- Synergies for 2025 are expected to exceed guidance given at the May CMD (€15-20m), with at least £21m for the full year assuming steady market conditions to the end of the year;
- A cyclical recovery in construction and steel markets will reverse current volume weakness;
- The now confirmed German infrastructure stimulus is expected to impact German infrastructure spending by c.20%[9]. Germany represents around 25% of SigmaRoc revenue;
- An expected increase in European defence spending will also positively impact volumes;
- We have had an encouraging start to the seasonally stronger second half, albeit we remain mindful of the wider macro and geopolitical environment;
- The Board's expectations for the year remain unchanged and in line with consensus.[8]

Max Vermorken, CEO, commented:

"The Group has performed very strongly in a challenging market backdrop and demonstrates again how skilled the local teams are. Certain customers experienced disruptions or temporary shutdowns making the task even harder. The market certainly did us no favours in the first half, a trend which is likely to continue in H2.

Looking at specific regions we saw strong performance in the UK and Ireland where the business really outperformed versus the general market. Similarly, the Nordics region performed well generally while certain sectors including construction and paper have remained weak. Poland had a strong start of the year but recent government changes have slowed the delivery of larger infrastructure projects. The Belgian and German markets remained at historically low levels of demand, however, optimism seems to be returning resulting in higher mortgage applications. This should translate into a slow recovery in construction output into next year.

Our synergy programme continues to progress well. Total synergies for 2025 are now expected to exceed previous guidance with a minimum of £21m now expected for 2025. The operational benefits from this programme should increase further as volumes return to more normal levels.

Over the longer term we expect to benefit from normalisation of cyclical markets, supported by structural demand drivers in construction and steel. The impact of the German infrastructure fund and a general increase in European defence spending will add to infrastructure demand from 2026 onwards. In addition, the reconstruction of Ukraine will require significant volumes of lime, aggregates and building materials, and SigmaRoc is well positioned to contribute when this occurs.

Following a robust first half, achieved despite challenging market conditions, we enter the second half with cautious optimism. With 2.7 billion tonnes of high-quality resource, essential to Europe's construction, industrial and environmental markets, SigmaRoc is well positioned to capitalise on increasing volumes when they occur. We remain focused on our strategic priorities and are confident in the Group's ability to capture the opportunities that lie ahead."

The full text of the interim statement is set out below, together with detailed financial results, and will be available on the Company's website at 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. References to an Underlying profit measure throughout this interim statement are defined on this basis. Non-underlying items are described further in the Executive Statement. These measures are not defined by UK IAS and therefore may not be directly comparable to similar measures adopted by other companies.
2. Consistent with IFRS5, prior period numbers have been restated for divestments.
3. Net debt including IFRS 16 lease liabilities.
4. ROIC for the period ended 30 June 2024 has been amended to use the days-weighted average capital method to normalise the post 2024 net debt position after acquisition related drawdowns.
5. Underlying Free Cash Flow takes net cash flows from operating activities and adjusts for CapEx, net interest paid and working capital payments relating to pre-acquisition accruals or purchase price adjustments.
6. Free Cash Flow Conversion is FCF relative to underlying EBITDA.
7. Proforma calculation includes all continuing operations in full for 2024 and 2025.
8. 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 and underlying EBITDA of £251m.
9. Leading investment bank estimate for 2027 infrastructure spending over 2024 baseline.

ANALYST BRIEFING

SigmaRoc will host an online briefing for analysts on Monday, 8 September 2025 at 08:30 GMT. For more details and to register to attend please email ir@sigmaroc.com.

INVESTOR PRESENTATION

SigmaRoc's Executive team will provide a live presentation to private investors reviewing the 2025 interim 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.

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

For further information, please contact:

SigmaRoc plc	Tel: +44 (0) 207 002 1080
Max Vermorken (Chief Executive Officer)	
Jan van Beek (Chief Financial Officer)	
Tom Jenkins (Head of Investor Relations)	ir@sigmaroc.com
Panmure Liberum (Nomad and Co-Broker)	Tel: +44 (0) 203 100 2000
Scott Mathieson / John More / Dru Danford	

Deutsche Numis (Co-Broker) Tel: +44 (0) 20 7260 1000
Richard Thomas / Hannah Boros

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.

SIGMAROC PLC
Interim results (unaudited) for the six months ended 30 June 2025

EXECUTIVE STATEMENT

The first half of 2025 has been another positive period for SigmaRoc. We continued to consolidate our position as the leading quoted European lime and minerals Group. Underlying EBITDA reached £118m, up more than 20% compared with last year. EBITDA margin rose by 150 bps to 23.1%, reflecting strict cost control and the delivery of synergies. Underlying EPS was up over 50% to 4.6p. We thank all our staff for helping to position the Group well to meet market expectations for the full year.

These results have been achieved despite continued challenging conditions in many of our core markets. It demonstrates the strength of our diversified business, both by end market and by geography. Core volumes were modestly lower due to the challenging market conditions, with additional volume reduction as a result of network optimisation and the cessation of some lower margin business leading to an improved overall mix.

Market trends remain mixed in most geographies. Residential construction and steel demand remained soft, but the UK, Ireland, the Nordics and Poland have all demonstrated robust results. Germany remained weak but the government's upcoming infrastructure programme is beginning to create some optimism, with recovery expected from 2026 onwards. In Poland, government funding was temporarily redirected away from infrastructure in the latter part of the Period, a position we expect to reverse in the near term.

The synergy programme continues to outperform, with total synergies for 2025 now expected to be above previous guidance. The operational benefits from this programme should increase further as volumes return to more normal levels.

During the Period, we completed the divestment of the French ready-mix business. We continue to look at the rationalisation of our portfolio though the disposal of a small number of remaining non-core assets. Meanwhile, our acquisitions pipeline is building again. With a strong balance sheet from continued de-gearing, we are in a position to pursue value-enhancing bolt-on M&A. Growth investment also continued, with a new aggregates plant in Belgium, along with some small reserve extensions the main capex projects in the Period.

Beyond financial results, we have continued to improve in ESG and safety. Safety performance improved across all key indicators. Through our newly formed Skreenhouse ventures team, we have made two investments as part of our ambition of leading the industry in ultra low carbon building materials and sustainable innovation.

The Group has made solid progress in the Period, a testament to the resilience of our markets and all of our employees.

Overall segment review

European construction slowed in the first half of 2025, continuing the trend of the past two years. The steel market also remained weak. Signs of improvement in the long-term drivers of the market are emerging, along with optimism from European government led policies expected to drive growth. SigmaRoc is well positioned to benefit when demand strengthens.

- **Industrial minerals markets** (32% of H1 2025 Group revenues: H1 2024 35%): The segment remained generally soft. Steel demand was impacted by customer-specific maintenance shutdowns.

  Outlook: Overall, market conditions are expected to remain consistent in the latter part of the year with steel expected to remain soft, and weakness continuing in the pulp & paper market. Metals & mining, energy and chemicals should maintain momentum. The EU's critical raw materials act also creates longer-term opportunities in mining.

- **Environmental and agriculture markets** (23% of H1 2025 Group revenues: H1 2024 21%): Demand for water purification and flue gas treatment remained strong. Gas and coal power generation requires active capacity allocation management due to high variability in electricity supply. Agricultural demand was partially offset by a late start to the season.

  Outlook: Agriculture and water markets are expected to remain resilient throughout the remainder of the year. Soil stabilisation projects present additional upsides.

- **Construction markets** (45% of H1 2025 Group revenues: H1 2024 44%): Infrastructure demand was stable, with the residential side remaining subdued. While some regions reported higher building permit approvals in some regions, markets such as the UK, Scandinavia and Germany show no clear recovery yet.

  Outlook: Residential activity has stabilised at low levels, with early signs of recovery in the UK and other parts of Europe. German housing permissions turned positive in June, and the German infrastructure plan, along with an increase in European defence spending, which includes roads, rail, bridges and military airfields, should provide a catalyst for growth from 2026.

Regional breakdown

The below segmental analysis translates into the following regional performance for H1 2025, with further commentary provided by region:

Underlying results:

Underlying £'M	**Revenue**		**EBITDA**		**EBITDA margin**	
	H1 2025	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
UK & Ireland	132.0	104.5	28.6	23.8	21.6%	22.8%
Western Europe	31.5	31.8	8.4	6.7	26.8%	20.9%
Central Europe	225.0	189.3	59.1	46.5	26.2%	24.6%
Nordics	121.8	124.5	25.5	25.4	20.9%	20.4%
Corporate	-	-	(3.8)	(5.2)	-	-
Group	**510.3**	**450.1**	**117.8**	**97.2**	**23.1%**	**21.6%**

Proforma results:

Underlying £'M	**Revenue**		**EBITDA**		**EBITDA margin**	
	H1 2025	**H1 2024**	**H1 2025**	**H1 2024**	**H1 2025**	**H1 2024**
UK & Ireland	132.0	127.0	28.6	27.4	21.6%	21.6%
Western Europe	31.5	31.8	8.4	6.7	26.8%	20.9%
Central Europe	225.0	232.6	59.1	61.7	26.2%	26.5%
Nordics	121.8	124.5	25.5	25.4	20.9%	20.4%
Corporate	-	-	(3.8)	(5.2)	-	-
Group	**510.3**	**515.9**	**117.8**	**116.0**	**23.1%**	**22.5%**

UK & Ireland: At an underlying level the full year impact of the Buxton lime acquisition drove significant growth. Demand for lime in UK & Ireland has continued to be strong, supported by major infrastructure projects, despite moderation of volumes to HS2. Whilst the UK residential construction sector continues to be subdued, we have seen a like for like increase in volumes through improved commercial excellence. Investment made last year in a new asphalt plant in South Wales is also helping to drive additional volume and margin, whilst Johnson Quarry Group progressed through a planned transitional period as we brought the Ropsley quarry development to completion. With operations now live, we're well-placed to capitalise on future demand

Margins were flat in the Period despite the subdued market and were also impacted by product mix and the timing of infrastructure projects, however we expect them to improve over the full year. H1 was also impacted by a major quarry being closed for a period of planned transformation, which is now operational and performing as expected.

Western Europe: The West region, fully focused on construction markets, faced a decline in volumes across both aggregates and dimensional stone. Despite this, profitability improved thanks to strong cost control measures and operational efficiency, in addition to a recovery in margin over 2024 which had seen a reduction as a result of a stock write down that year. At GDH, aggregates are now sold directly without intermediaries, which has structurally increased selling prices and margin through disintermediation. While current trends are expected to persist, structural drivers support a rebound in demand once residential construction recovers.

Central Europe: The Central region within the Group comprises Germany, Poland, Czech Republic and the Baltics. All countries performed in line with budget and post-acquisition expectations despite weaknesses, especially in residential construction and industry as reduced steel demand from automotive was bolstered by increasing volumes to the environmental sector. Agriculture was stable with a positive outlook for H2.

The whole region accelerated its focus on efficiency and operational excellence combined with a flexible approach to meeting fluctuating customer demands. There was some price pressure in Czech and Polish lime offset by cost reductions through the synergy program.

The effects of the German stimulus are not visible in the numbers, but the first signs of a recovery are present with an increase in building permissions in H1 year on year in Germany, along with higher mortgage applications.

Nordics: Nordkalk had a stable and solid first half. The end of a temporary customer supply arrangement led to marginally lower revenue, but tight control of costs led to an improved margin. On the whole, market conditions in the Period have been similar to the prior year, although there has been some weakness in the pulp & paper market which may continue into the second half. Metals & mining, agriculture, chemicals, energy and water have all been solid. The EU critical minerals act is supportive of Nordkalk's mining activity, whilst on the agriculture side there are currently a record number of soil stabilisation projects starting in Finland.

We have been rationalising our production capacity in the Nordics in anticipation of Ameli's efficient and clean production coming on stream, enabling us to utilize our allocated share from Ameli's project.

Synergies

Our synergy programme, initially targeting €30m - €60m (circa £25m - £51m) by 2027, was increased to €40m to €60m (circa £34m - £51m), with €15m (£12.7m) originally targeted for 2025. We now expect to exceed the 2025 target, having delivered £13m in the first half of 2025 alone. This comprises of £7m of commercial synergies and £6m of operational synergies, including a 6% overall headcount reduction. A minimum of £21m for the full year is now expected.

The programme continues to evolve and deliver results despite weak markets. As volumes normalise, we expect further operational leverage from the initiatives already in place.

Safety

The Group continues to see year on year improvement in all key safety indicators. Hazard and near hit reporting increased, while lost time injuries and harm frequency rates fell.

This progress reflects leadership focus at every level, strong employee engagement, and a comprehensive audit process. The safety team was expanded to enable the majority of our sites to be audited 4 times per year, driving continuous improvement across the Group.

Environmental, Social and Governance (ESG)

In April, the Group published its latest ESG report as part of the annual report, showcasing significant progress across all aspects of ESG.

Our commitment to becoming a more environmentally and socially responsible business continues to advance. We are reducing CO_2 emissions by switching to low carbon fuels in our kiln network and leveraging machine learning software to optimise and further reduce kiln emissions. Our first fuel switch to a biomass plant is being installed in the

Central region and is expected to be operational by the end of September. Additionally, we are paying close attention to environmental management at our quarries with ongoing improvements in dust, noise and water management to benefit our neighbours and enhance biodiversity.

We have made good progress in our CO_2 reduction through the roll out of AI fuel optimisation across our kilns. Our efforts and progress across ESG have been recognised with an improved CDP Climate Change rating of B, up from D, reflecting stronger performance in climate-related risk management and disclosure.

Innovation and research

During the Period, SkreenHouse Ventures, SigmaRoc's recently established innovation and investment arm, made two pivotal contributions to advancing sustainable construction technology:

- Investment in Koncrete: In June 2025, SkreenHouse led a €1 million seed funding round for Koncrete, a French construction technology startup. Koncrete's digital platform streamlines procurement and logistics, achieving over 2,800 supplier references and serving more than 10,000 construction sites in its first year. The funding supports scalability in France with a clear focus on efficiency, digitalisation and carbon reducing logistics practices.
- Partnership with Adaptavate: In April 2025, SkreenHouse led a £2.7 million pre-Series A funding round for Adaptavate and entered a strategic partnership with the company. Together, they signed a Memorandum of Understanding committing to codevelop Project Crystal, an upcoming industrial demonstrator facility. This collaboration aims to scale production of 'Breathaboard', a calcium carbonate-based wallboard that can reduce CO_2 emissions by up to 4 kg per m^2, while supporting a resilient European supply chain.

These strategic investments reinforce our mission of scaling solutions with strategic relevance to our sector. They mark significant advances toward our ambition of leading the industry in ultra low carbon building materials and sustainable innovation.

Finance review

For the six months ending 30 June 2025, the Group generated revenue of £510.3m (H1 2024: £450.1m) and underlying EBITDA of £117.8m (H1 2024: £97.2m). Underlying profit before taxation for the Group was £67.4m (H1 2024: £47.6m).

Non-underlying items

The Group recorded £26.5m (H1 2024: £32.0m) of non-underlying items during the Period, of which £9m are cash outflows. These items relate to eight categories:

1. £1.9m in exclusivity, introducer, advisor, consulting, legal fees, accounting fees, insurance and other direct costs relating to acquisitions.

2. £3.1m in prior acquisition earn out agreement expenses relating to the Retaining UK business.

3. £1.5m on amortisation of finance costs, from the syndicated 5-year debt facilities established in November 2023.

4. £5.5m in share-based payments relating to grants of options.

5. £5.4m amortisation of acquired assets and adjustments to acquired assets.

6. £1.7m legal and restructuring expenses relating to the reorganisation and integration of recently acquired subsidiaries, including costs associated with discontinuing sites and operations, transitional salary costs, redundancies, severance and recruitment fees, and costs associated with financial reporting and system migrations.

7. £4.9m on reversal of non-underlying gains previously recognised.

8. £2.5m on unwinding of discounts on deferred consideration payments for Harries and other non-cash balance

3. £[illegible]m on unwinding of discounts on deferred consideration payments for [illegible] and other non-cash balance sheet adjustments.

Interest and tax

Net finance costs in the Period totalled £20.7m (H1 2024: £26.1m) including associated interest on bank finance facilities, as well as interest on finance leases (including IFRS 16 adjustments) and hire purchase agreements, plus £1.7m of non-underlying finance costs.

A tax charge of £12.2m (H1 2024: £9.3m) was recognised in the Period, resulting in a tax charge on profitability generated from mineral extraction in the Channel Islands and profits generated through the Group's UK, Ireland, Belgium, Germany, Czech, Poland and Nordic based operations.

Earnings per share

Statutory basic EPS for the continuing operations for the Period was 2.24p (H1 2024: 0.23p) and underlying basic EPS for the continuing operations (adjusted for the non-underlying items mentioned above) for the Period totalled 4.66p (H1 2024: 3.07p).

Statement of financial position

Net assets at 30 June 2025 were £779.4m (2024: £730.0m). Net assets are underpinned by mineral resources, land and buildings and plant and machinery assets of the Group.

Cash flow

Cash generated by operations was £85.2m (2024: £68.6m). The Group spent £3.3m on acquisitions net of cash acquired, received £5.1m from proceeds of sale, spent £24.3m on capital projects, including acquisition of intangibles, net of disposals, and repaid £30.5m in borrowings. The net result was a cash inflow for the Period of £39.6m.

Net debt

Net debt at 30 June 2025 was £498.4m (2024: £532.6m) including IFRS 16 lease liabilities.

Bank facilities

On 22 November 2023 the Company entered a new syndicated senior credit facility of up to €750 million (the 'Debt Facilities') led by Santander UK and BNPP, with the syndicate including several major UK and European banks and a further €125 million bridge loan ('Bridge Loan').

The Debt Facilities comprise a €600 million committed term facility, €150 million revolving credit facility and a further €100 million uncommitted accordion.

The Group's Debt Facilities have a maturity date of 21 November 2028 and are subject to a variable interest rate based on EURIBOR plus a margin depending on underlying EBITDA.

The Group's Debt Facilities are subject to covenants which are tested monthly and certified quarterly. These covenants are:

- Group interest cover ratio set at a minimum of 3.5 times EBITDA while the Bridge Loan remains outstanding and then 4.0 times thereafter; and
- A maximum adjusted leverage ratio, which is the ratio of total net debt, including further borrowings such as deferred consideration, to adjusted EBITDA, of 3.95x in 2024.

On 20 February 2025 the Company amended and restated its existing Bridge Loan with a new 5-year term facility up to €125 million through a US Private Placement process. The Bridge Loan has a security profile that mirrors the existing Debt Facilities and a bullet at maturity in 2030. The interest coupon is based on the 5-year EURIBOR bond yield plus a margin which is fixed at 4.93% for the duration of the term.

As at 30 June 2025, the Group comfortably complied with its bank facility covenants under the terms of the Debt

Facilities and total undrawn facilities available to the Group under the Debt Facilities amounted to approximately £100m.

Capital allocation

We prioritise the maintenance of a strong balance sheet and deploy our capital responsibly, allowing us to commit significant organic investment to our business whilst continuing to pursue acquisitions to accelerate our strategic development. This conservative approach to financial management will enable us to continue pursuing capital growth for our shareholders.

Dividends

Subject to availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so. The Group has achieved significant capital growth since its inception, and the Directors expect to commence dividend payments once the Group's Covenant Leverage is below 1.5 times. The Directors therefore do not recommend the payment of an interim dividend (30 June 2024: nil).

Corporate

Our 2024 annual results were released on 17 March 2025 and on 1 May 2025 we held our AGM with all resolutions being passed.

Outlook

Trading conditions in Europe remain mixed, with both head and tail winds. The Board continues to manage these actively. Our synergy programme is delivering ahead of plan and will benefit further when markets recover.

We are optimistic about a cyclical recovery in residential construction and some industrial markets, though the timing is uncertain. We are managing the business cautiously in light of this.

The German infrastructure programme and rising European defence spending will add demand in infrastructure and related industries, where SigmaRoc is well positioned. Market estimates suggest a c. 20% increase[2] in German infrastructure spending from the infrastructure fund alone.

In addition, large-scale reconstruction in Ukraine is expected to generate significant long-term demand for lime, aggregates and construction materials across the region. SigmaRoc's geographic footprint and product portfolio place the Group in a good position to participate in and support this rebuilding effort.

The Board remains confident in the Group's ability to strengthen its position as a European leader in lime and limestone. With 2.7 billion tonnes of high-quality resource, essential to Europe's construction, industrial and environmental markets, SigmaRoc is well positioned to benefit from a recovery in European markets when this occurs. Following a robust first half, we enter our seasonally stronger second half with cautious optimism.

The Board's current outlook for FY25 remains unchanged and in line with consensus[1].

David Barrett	**Max Vermorken**	**Jan van Beek**
Executive Chairman	Chief Executive Officer	Chief Financial Officer

8 September 2025

Notes:

1. 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 and underlying EBITDA of £251m.
2. Leading investment bank estimate for 2027 infrastructure spending over 2024 baseline.

SigmaRoc today

The Group has established itself as a leader in European natural commodities. Through strategic acquisitions, SigmaRoc has strengthened its market position and operational capabilities. The Group has 2.7bn tonnes of essential limestone resource in strategically important positions within many of the key markets in Europe

Diverse portfolio of products

Strategic acquisitions have broadened SigmaRoc's offerings beyond traditional construction products. These include both specialised lime-related solutions and innovative offerings for a number of industrial applications that are key components in the manufacture of essential industrial products such as steel, pulp & paper, various chemicals and a number of environmental uses. This diversification allows the Group to cater to sectors outside of construction such as agriculture and the environment. This diversity of end markets, as a chemicals provider to key industrial processes, ensures resilience against market fluctuations given the broad focus on a variety of different end markets with different cycles.

Historic stability of lime and limestone markets

SigmaRoc sources its lime and limestone materials from historically stable markets, enhancing its operational advantages. By focusing on regions with relatively stable demand for lime and limestone products, SigmaRoc minimises volatility throughout its supply chain. The essential role of lime and limestone products in construction and industrial processes helps to support steady demand even in periods of softer market activity. The location of SigmaRoc's production facilities, strategically close to important industrial hubs, ensures it can respond promptly to customer orders in these markets while maintaining logistics efficiency. This foresight in targeting areas characterised by stable consumption patterns allows the Group to mitigate risks associated with economic downturns, providing a solid foundation for sustainable growth in the long term.

Strong assets

The Company owns c. 70 high-efficiency kilns, which are capable of producing high-quality hydrated lime and quicklime, ensuring consistent and reliable output. Coupled with strategically located quarries, the Group achieves control over the entire production process, from raw material extraction to the final product. This allows the Group to manage production costs and maintain product quality.

2.7 billion tonnes of mineral reserves

At the core of the Group's sustainability and potential for long-term growth are its 2.7 billion tonnes of limestone and lime mineral reserves. Its access to high quality deposits enables the Group to ensure a secure supply of materials, reducing the risk of disruptions and allowing for careful long-term planning. Additionally, holding substantial reserves in key geographical areas enhances SigmaRoc's negotiating power in the marketplace, supporting competitive pricing strategies and solidifying relationships with clients across various sectors that require lime and limestone products.

Disciplined cost management

Cost management is integral to the Group's strategy and underpins its profitable growth and success. SigmaRoc employs rigorous cost control measures aimed at improving operational efficiencies throughout its production process. By investing in technology and innovative practices, the Company optimises resource allocation. This focus not only enables the Group to maintain competitive pricing but also strengthens its long-term viability within the sector. Strategic partnerships for supply chain management further stabilise costs for raw materials like limestone, allowing SigmaRoc to absorb fluctuations in material pricing while capitalising on local macro drivers and mega trends.

As SigmaRoc continues to navigate the challenges and opportunities in the natural commodity sector, we believe these competitive strengths will play a vital role in securing its position as a market leader, equipped to meet evolving demands and deliver sustainable long-term growth.

CONDENSED CONSOLIDATED INCOME STATEMENT

	6 months to 30 June 2025 **Unaudited**	**Restated[1] - 6 months to 30 June 2024** **Unaudited**

Continued operations	Note	Underlying £'000	Non-underlying[2] (Note 8) £'000	Total £'000	Underlying £'000	Non-underlying[2] (Note 8) £'000	Total £'000
Revenue	6	**510,275**	**-**	**510,275**	**450,092**	**-**	**450,092**
Cost of sales	7	(379,725)	(6,900)	(386,625)	(342,258)	(6,894)	(349,152)
Gross profit		**130,550**	**(6,900)**	**123,650**	**107,834**	**(6,894)**	**100,940**
Administrative expenses	7	(49,190)	(14,439)	(63,629)	(39,887)	(21,610)	(61,497)
Profit from operations		**81,360**	**(21,339)**	**60,021**	**67,947**	**(28,504)**	**39,443**
Net finance (expense)/income		(19,010)	(1,708)	(20,718)	(21,492)	(4,601)	(26,093)
Other net (losses)/gains		5,080	(4,935)	145	1,126	(43)	1,083
Profit/(loss) before tax		**67,430**	**(27,982)**	**39,448**	**47,581**	**(33,148)**	**14,433**
Tax expense	9	(13,636)	1,481	(12,155)	(10,937)	1,598	(9,340)
Profit/(loss) from continuing operations		**53,794**	**(26,501)**	**27,293**	**36,644**	**(31,550)**	**5,094**
Discontinued operations							
Profit/(loss) from discontinued operations	10	(286)	-	(286)	1,143	(407)	736
Profit/(loss)		**53,508**	**(26,501)**	**27,007**	**37,787**	**(31,957)**	**5,830**
Profit/(loss) attributable to:							
Owners of the parent - continuing		51,110	(26,501)	24,609	34,068	(31,550)	2,518
Owners of the parent - discontinued	10	(286)	-	(286)	1,143	(407)	736
Non-controlling interest		2,684	-	2,684	2,576	-	2,576
		53,508	**(26,501)**	**27,007**	**37,787**	**(31,957)**	**5,830**
Continuing basic earnings per share attributable to owners of the parent (expressed in pence per share)	17	**4.66**	**(2.42)**	**2.24**	**3.07**	**(2.84)**	**0.23**
Continuing diluted earnings per share attributable to owners of the parent (expressed in pence per share)		**4.31**	**(2.24)**	**2.07**	**2.86**	**(2.65)**	**0.21**

1. Consistent with IFRS5, the prior period Income Statement and associated notes have been restated for the disposal of B-Mix, Goijens and Beton. The sale of B-Mix and Goijens completed on 13 December 2024 and the sale of Beton completed on 30 June 2025. These entities are disclosed as a discontinued operation. The prior period balance sheet and cash flow disclosures are not restated.
2. Non-underlying items represent acquisition related expenses, restructuring costs, certain finance costs, share option expense and amortisation of acquired intangibles. See Note 8 for more information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months to 30 June 2025 Unaudited £'000	Restated[1] - 6 months to 30 June 2024 Unaudited £'000
Profit for the period		**27,007**	**5,830**
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Currency translation (losses) / gains		9,017	(1,813)
Cash settled hedges - effective portion of changes in fair value		438	(1,118)
Remeasurement of the net defined benefits liability		(5)	3
		9,450	**(2,928)**
Total comprehensive income		**36,457**	**2,902**

Total comprehensive income attributable to:

Total comprehensive income attributable to:			
Owners of the parent - continuing		32,681	(299)
Owners of the parent - discontinued		(281)	730
Non-controlling interest	14	4,057	2,471
Total comprehensive income for the period		**36,457**	**2,902**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Company number: 05204176

	Note	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Non-current assets				
Property, plant and equipment	11	1,263,477	1,251,003	1,238,945
Intangible assets	12	470,629	436,309	463,500
Available for sale assets		878	250	250
Investment in equity-accounted associate	13	549	543	531
Investment in joint ventures	13	8,061	6,529	6,212
Derivative financial assets		10	573	9
Other receivables		2,337	12,518	13,724
Deferred tax asset		831	6,404	331
		1,746,772	**1,714,129**	**1,723,502**
Current assets				
Trade and other receivables		176,570	159,931	158,205
Inventories		131,276	123,429	127,682
Cash and cash equivalents		172,773	152,825	131,356
Derivative financial assets		783	2,501	505
		481,402	**438,686**	**417,748**
Disposal group classified as held for sale		-	-	7,172
Total assets		**2,228,174**	**2,152,815**	**2,148,422**
Current liabilities				
Trade and other payables		321,685	341,848	284,046
Derivative financial liabilities		702	2,789	1,343
Provisions		14,695	3,481	14,886
Current tax payable		4,667	6,375	11,309
Borrowings	15	59,659	50,761	64,788
		401,408	**405,254**	**376,372**
Non-current liabilities				
Borrowings	15	611,491	634,623	577,044
Employee benefit liabilities		1,573	1,261	1,418
Derivative financial liabilities		-	616	18
Deferred tax liabilities		197,949	220,281	196,288
Provisions		82,746	94,104	87,041
Other payables		153,572	66,695	155,030
		1,047,331	**1,017,580**	**1,016,839**
Disposal group classified as held for sale		-	-	1,543
Total Liabilities		**1,448,739**	**1,422,834**	**1,394,754**
Net assets		**779,435**	**729,981**	**753,668**
Equity attributable to owners of the parent				
Share capital	16	11,149	11,149	11,149
Share premium	16	191,458	191,458	191,458
Own shares held in EBT		(14,907)	-	-
Share option reserve		19,838	15,302	18,410
Other reserves		9,247	(2,655)	(30)
Retained earnings		531,429	484,609	503,779
Equity attributable to owners of the parent		**748,214**	**699,863**	**724,766**
Non-controlling interest	14	31,221	30,118	28,902
Total Equity		**779,435**	**729,981**	**753,668**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £'000	Share premium £'000	Own shares held in EBT £'000	Share option reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000
Balance as at 1 January 2024		**6,939**	**-**	**-**	**11,482**	**629**	**481,691**	**500,741**	**14,143**
Profit for the period		-	-	-	-	-	3,254	3,254	2,576
Currency translation differences		-	-	-	-	(1,708)	-	(1,708)	(105)

Other comprehensive income		-	-	-	-	(1,115)	-	(1,115)	-
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**(2,823)**	**3,254**	**431**	**2,471**
Contributions by and distributions to owners									
Acquired via acquisition		-	-	-	-	-	-	-	14,230
Issue of ordinary shares	16	4,210	195,790	-	-	-	-	200,000	-
Issue of share capital		-	(4,332)	-	-	-	-	(4,332)	-
Share option charge		-	-	-	3,832	-	-	3,832	-
Exercise of share options		-	-	-	(12)	-	12	-	-
Dividends		-	-	-	-	-	-	-	(882)
Movement in equity		-	-	-	-	(461)	(348)	(809)	156
Total contributions by and distributions to owners		**4,210**	**191,458**	**-**	**3,820**	**(461)**	**(336)**	**198,691**	**13,504**
Balance as at 30 June 2024		**11,149**	**191,458**	**-**	**15,302**	**(2,655)**	**484,609**	**699,863**	**30,118**
Balance as at 1 July 2024		**11,149**	**191,458**	**-**	**15,302**	**(2,655)**	**484,609**	**699,863**	**30,118**
Profit for the period		-	-	-	-	-	20,002	20,002	2,804
Currency translation differences		-	-	-	-	2,651	-	2,651	(1,448)
Other comprehensive income		-	-	-	-	(114)	-	(114)	-
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**2,537**	**20,002**	**22,539**	**1,356**
Contributions by and distributions to owners									
Acquired via acquisition		-	-	-	-	-	-	-	(397)
Share option charge		-	-	-	3,110	-	-	3,110	-
Exercise of share options		-	-	-	(2)	-	2	-	-
Dividends		-	-	-	-	-	-	-	(2,171)
Other equity adjustments		-	-	-	-	88	(834)	(746)	(4)
Total contributions by and distributions to owners		**-**	**-**	**-**	**3,108**	**88**	**(832)**	**2,364**	**(2,572)**
Balance as at 31 December 2024		**11,149**	**191,458**	**-**	**18,410**	**(30)**	**503,779**	**724,766**	**28,902**
Balance as at 1 January 2025		**11,149**	**191,458**	**-**	**18,410**	**(30)**	**503,779**	**724,766**	**28,902**
Profit for the period		-	-	-	-	-	24,323	24,323	2,684
Currency translation differences		-	-	-	-	7,644	-	7,644	1,373
Other comprehensive income		-	-	-	-	433	-	433	-
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**8,077**	**24,323**	**32,400**	**4,057**
Contributions by and distributions to owners									
Recognition of own shares held in EBT upon consolidation		-	-	(6,363)	-	-	-	(6,363)	-
Funds loaned to EBT for purchase of shares		-	-	(10,000)	-	-	-	(10,000)	-
Transfer of shares by the EBT to employees		-	-	1,456	-	-	-	1,456	-
Share option charge		-	-	-	5,440	-	-	5,440	-
Exercise of share options		-	-	-	(4,012)	-	4,012	-	-
Dividends		-	-	-	-	-	-	-	(1,738)
Movement in equity		-	-	-	-	1,200	(685)	515	-
Total contributions by and distributions									

to owners	-	-	(14,907)	1,428	1,200	3,327	(8,952)	(1,738)
Balance as at 30 June 2025	11,149	191,458	(14,907)	19,838	9,247	531,429	748,214	31,221

CONDENSED CASH FLOW STATEMENTS

	Note	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000
Cash flows from operating activities			
Profit from continuing operations		27,293	5,830
Profit from discontinuing operations		(286)	-
Adjustments for:			
Depreciation and amortisation		38,457	36,045
Discontinued operations		398	-
Share option expense		5,440	3,832
Loss/(gain) on sale of property, plant and equipment		(2,069)	(249)
Net finance costs		20,717	26,461
Other non-cash adjustments		3,467	(1,554)
Income tax expense		13,636	11,347
Reallocation of deferred consideration to investing activities[1]		3,090	-
Share of earnings from associates		(272)	(303)
(Increase)/decrease in trade and other receivables		201	(26,348)
Increase in inventories		(1,012)	(8,976)
(Decrease)/increase in trade and other payables		3,716	32,497
Decrease in provisions		(10,392)	(335)
Income tax paid		(17,183)	(9,689)
Net cash flows from operating activities		**85,201**	**68,558**
Investing activities			
Purchase of property, plant and equipment	11	(24,553)	(26,278)
Cash paid for acquisition of subsidiaries (net of cash acquired)[1]		(3,314)	(550,803)
Proceeds from sale of subsidiary		5,065	-
Sale of property plant and equipment		733	497
Purchase of intangible assets	12	(491)	(1,500)
Purchase of available for sale assets		(629)	-
Investments in joint ventures and associates		(1,814)	-
Financial derivatives		-	(1,036)
Interest received		2,642	711
Net cash used in investing activities		**(22,361)**	**(578,409)**
Financing activities			
Proceeds from share issue		-	200,000
Cost of share issues		-	(4,332)
Proceeds from borrowings		37,149	758,593
Cost of borrowings		-	(14,858)
Repayment of borrowings		(30,479)	(305,806)
Contribution to EBT		(10,000)	(9,000)
Finance costs		(18,133)	(15,960)
Dividends paid to non-controlling interests		(1,738)	-
Net cash generated from financing activities		**(23,201)**	**608,637**
Net increase in cash and cash equivalents		**39,639**	**98,786**
Cash and cash equivalents at beginning of period		131,356	55,690
Exchange (losses)/gains on cash		1,778	(1,651)
Cash and cash equivalents and end of period		**172,773**	**152,825**

[1] Reallocation of earn out payment from operating activities to cash paid for acquisitions.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The principal activity of SigmaRoc is to make investments and/or acquire projects in the quarried materials sector, and the principal activity of the Group is the production of lime and limestone, high-quality aggregates and supply of value-added industrial and construction materials. The Company's shares are admitted to trading on the AIM market of the London Stock Exchange ('AIM'). The Company is incorporated and domiciled in the United Kingdom.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

2. Basis of preparation

The interim financial statements have been prepared in accordance with AIM rule 18. The interim financial statements have been prepared applying the accounting policies and presentation that were applied in the annual financial statements for the year ended 31 December 2024. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, which has been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by SigmaRoc plc during the interim reporting period.

Statutory financial statements for the period ended 31 December 2024 were approved by the Board of Directors on 14 March 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax, refer to note 9, and the adoption of new and amended standards as set out below.

Going concern

The interims financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group meets its day-to-day working capital and other funding requirements through operating cash generation and its Debt Facilities. The Debt Facilities comprise of a €600 million committed term facility, €150 million revolving credit facility and a further €100 million uncommitted accordion which matures on 21 November 2028. There is also a €125 million bridge facility which matures on 20 February 2030.

The Group comfortably met all covenants and other terms of its borrowing agreements in the period, and maintained its track record of profitability, with an overall profit before taxation for the period of £39.5 million.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the Interim Financial Statements on a going concern basis.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.sigmaroc.com. The key financial risks are liquidity risk, credit risk, interest rate risk and asset fair value estimation risks.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 4 of the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Foreign Currencies

a) Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Group's functional currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs. All other foreign exchange gains and losses are presented in the Income Statement within 'Other net gains/(losses)'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each period end date presented are translated at the period-end closing rate;
- income and expenses for each Income Statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Income Statement as part of the gain or loss on sale.

3. Accounting policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the company's annual financial statements for the year ended 31 December 2024, except for the impact of the adoption of the Standards and interpretations described in para 3.1 below:

3.1. Changes in accounting policy and disclosures

(a) Accounting developments during 2025

The IASB issued various amendments and revisions to UK IAS and IFRIC interpretations which include IAS 21- The effects of changes in foreign exchange rates. The amendments and revisions were applicable for the period ended 30 June 2025 but did not result in any material changes to the financial statements of the Group or Company.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standard	Impact on initial application	Effective date
IFRS 7	Classification and measurement of Financial Instruments	1 January 2026
IFRS 9	Classification and measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation of disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2025 (2024: nil).

5. Segment Information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the periods presented the Group has four geographical regions, UK & Ireland which comprises of UK Lime, UK Stone, Irish Lime and UK Products; Western Europe which comprises of Belgian Stone and Development; Central Europe which comprises of German Lime, Czech Lime, Polish Lime, Polish Stone, the Baltics and Development and Nordics with comprises of Nordic Lime and Nordic Stone. Activities in the UK & Ireland, Western Europe, Central Europe and Nordics regions relate to the production of minerals and sale of materials, products and services.

	6 months to 30 June 2025					
	UK & Ireland	**Western Europe**	**Nordics**	**Central Europe**	**Corporate**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Revenue (continued operations)	132,025	31,470	121,800	224,980	-	**510,275**
Underlying Profit from operations per reportable segment	19,962	4,474	19,022	43,034	(5,132)	**81,360**
Additions to non-current assets	(2,125)	(9,016)	(350)	35,921	(1,160)	**23,270**
Reportable segment assets	469,505	148,755	502,979	1,044,253	62,682	**2,228,174**
Reportable segment liabilities	106,779	64,796	89,481	568,837	618,846	**1,448,739**

	6 months to 30 June 2024					
	UK & Ireland	**Western Europe**	**Nordics**	**Central Europe**	**Corporate**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Revenue (continued operations)	104,521	31,755	124,530	189,286	-	**450,092**
Underlying Profit from operations per reportable segment	18,159	2,745	19,038	32,842	(4,837)	**67,947**
Additions to non-current assets	121,813	3,252	-585	816,957	(26)	**941,411**
Reportable segment assets	399,876	159,279	522,781	1,037,015	33,864	**2,152,815**
Reportable segment liabilities	89,770	73,509	113,007	499,769	646,779	**1,422,834**

6. Revenue

	Consolidated	
	6 months to 30 June 2025 Unaudited	**6 months to 30 June 2024 Unaudited**
	£'000	**£'000**
High-grade minerals	367,005	307,661
Aggregates and stone	61,116	67,916
Value-add products	82,154	74,515
	510,275	**450,092**

High-grade minerals revenue relates to the sale of minerals to be used for across all sectors such as limestone powder, quicklime, ground calcium carbonate and industrial limestone. These revenues are recognised at a point in time as the product is transferred to the customer, except for contracting and similar services where revenue is recognised over time.

Aggregates and stone revenue relates to essential materials in the building industry, comprising sand, gravel, crushed stone and recycled concrete. These revenues are recognised in the same way as high-grade mineral revenues.

Value added products is the sale of finished goods that have undertaken a manufacturing process within each of the subsidiaries. These revenues are recognised in the same way as high-grade mineral revenues.

The Group contracting services revenue for the year ended 30 June 2025 was £15.3 million (2024: £10.8 million).

7. Expenses by nature

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000
Cost of sales		
Changes in inventories of finished goods and work in progress	11,288	7,896
Raw materials & production	161,324	144,584
Distribution & selling expenses	45,554	39,878
Employees & contractors	91,872	89,930
Maintenance expense	20,599	17,877
Plant hire expense	3,413	3,402
Depreciation & amortisation expense	38,457	35,060
Other costs of sale	14,118	10,525
Total cost of sales	**386,625**	**349,152**
Administrative expenses		
Operational admin expenses	41,336	39,936
Corporate admin expenses	22,293	21,561
Total administrative expenses	**63,629**	**61,497**

Depreciation and amortisation expense is a combination of property, plant and equipment depreciation and amortisation of intangible assets.

8. Non-underlying items

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000
Acquisition related expenses	1,865	14,421
Prior acquisition earn out agreement	3,090	-
Restructuring expenses	1,734	2,981
Share options expense	5,452	3,832
Amortisation and remeasurement of acquired intangibles	5,420	5,439
Amortisation of finance costs	1,485	4,379
Unwinding of discount on deferred consideration	222	222
Reversal of non-underlying gains previously recognised	4,937	-
Other non-underlying	2,296	683
	26,501	**31,957**

Under IFRS 3 - Business Combinations, acquisition costs have been expensed as incurred. Additionally, the Group incurred costs associated with obtaining debt financing, including advisory fees to restructure.

Acquisition related expenses include exclusivity, introducer, advisor, consulting, legal fees, accounting fees, insurance and ongoing transaction services costs.

Prior acquisition earn out agreement expenses relate to earn out payments to the sellers of the Retaining UK business.

Restructuring expenses relate to the reorganisation and integration of recently acquired subsidiaries, including costs associated with site optimisation, transitional salary costs, redundancies, severance & recruitment fees, and costs associated with financial reporting and system migrations.

Share option expense is the fair value of the share options issued and or vested during the Period.

Amortisation and remeasurement of acquired assets are non-cash items which distort the underlying performance of the businesses acquired. Amortisation of acquired assets arise from certain fair value uplifts resulting from the PPA. Remeasurement of acquired assets arises from ensuring assets from acquisitions are depreciated in line with Group policy. These are net of the deferred tax liability unwind on the asset fair value uplift.

Amortisation of finance costs is the amortisation of borrowing costs on the Syndicated Senior Credit Facility. These costs are amortised over a 5-year period.

Unwinding of discount on deferred consideration is a non-cash adjustment relating to deferred consideration arising on acquisitions.

Reversal of non-underlying gains previously recognised is a non-cash adjustment due to the consolidation of the EBT.

Other non-underlying costs include professional adviser fees and other miscellaneous non-recurring costs.

9. Taxation

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2025 is 20.2%, compared to 23.0% for the six months ended 30 June 2024.

10. Discontinued Operations

In December 2024, the Group disposed of non-core Belgian and French concrete plants, B-Mix, Goijens and with the option to sell Beton. The disposal of B-Mix and Goijens completed in December 2024 with Beton closing in June 2025.

Financial information relating to the discontinued operation for the period is set out below.

Income statement	**6 months to 30 June 2025 Unaudited £'000**	**6 months to 30 June 2024 Unaudited £'000**
Revenue	3,728	18,691
Cost of sales	(3,513)	(15,805)
Gross profit	**215**	**2,886**
Administration	(400)	(1,372)
Other expenses	(101)	(368)
Corporations tax	-	(410)
Profit from discontinued operation	**(286)**	**736**
FX translation reserve	5	(6)
Total comprehensive income from discontinued operation	**(281)**	**730**
Basic earnings per share attributable to owners of the parent (expressed in pence per share)	(0.03)	0.07

Cash movement	**6 months to 30 June 2025 Unaudited £'000**	**6 months to 30 June 2024 Unaudited £'000**
Net cash inflow/ (outflow) from operating activities	(23)	2,801
Net cash inflow from investing activities	(34)	(1,299)
Net cash inflow from financing activities	(20)	(1,987)
Net decrease in cash generated by the subsidiary	**(77)**	**(486)**

Balance Sheet	**6 months to 30 June 2025 Unaudited £'000**	**6 months to 30 June 2024 Unaudited £'000**
Non-current assets as held for sale		
Property, plant and equipment	1,329	15,153
Intangible assets	2,579	4,021
Other receivables	16	16
	3,924	**19,190**
Current Assets as held for sale		
Trade and other receivables	2,167	8,603
Inventories	479	1,106
Cash and cash equivalents	898	2,891

	3,544	**12,600**	
Total assets	**7,468**	**31,790**	
Non-current liabilities as held for sale			
Deferred tax liability	-	15	
	-	**15**	
Current liabilities as held for sale			
Trade and other payables	1,928	6,859	
Current tax payable	-	680	
	1,928	**7,359**	
Total liabilities		**1,928**	**7,554**
Net assets of the disposal group	**5,540**	**24,236**	

11. Property, plant and equipment

	Office equipment	Land and minerals	Land and buildings	Plant and machinery	Vehicles	Right of use assets	Construction in progress	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
As at 1 January 2024	**5,318**	**448,630**	**170,855**	**355,936**	**27,642**	**42,074**	**20,527**	**1,070,982**
Acquired through acquisition of subsidiary	-	288,333	65,189	276,546	12,079	17,527	11,261	670,935
Provisional fair value adjustments	-	121,867	26,620	(6,967)	333	-	-	141,853
Transfer between classes	-	-	(2,495)	4,199	497	349	(2,550)	-
Additions	213	2,545	1,673	8,456	710	3,210	9,471	26,278
Disposals	-	-	(33)	(331)	(196)	(109)	-	(669)
Forex	135	(6,438)	(3,367)	(7,652)	660	1,639	177	(14,846)
As at 30 June 2024	**5,666**	**854,937**	**258,442**	**630,187**	**41,725**	**64,690**	**38,886**	**1,894,533**
Discontinued operations	-	-	(157)	(908)	(50)	(428)	-	(1,543)
Acquired through acquisition of subsidiary	-	-	13,535	35,511	432	3,000	2,235	54,713
Disposal of subsidiary	(427)	-	(5,604)	(9,396)	(5,745)	(787)	-	(21,959)
Fair value adjustments	-	4,605	(2,256)	6,602	7	-	-	8,958
Transfer between classes/ reallocation from intangibles	-	(2,064)	296	2,142	246	(300)	(3,342)	(3,022)
Additions	-	2,181	4,126	25,566	1,090	5,343	6,741	45,047
Disposals	-	(2,171)	(4,958)	(1,238)	(536)	(2,018)	-	(10,921)
Forex	(303)	(7,643)	(984)	(5,250)	(507)	(2,041)	(1,454)	(18,182)
As at 31 December 2024	**4,936**	**849,845**	**262,440**	**683,216**	**36,662**	**67,459**	**43,066**	**1,947,624**
Disposal of subsidiary	-	-	(163)	(938)	(51)	(442)	-	(1,594)
Transfer between classes	-	1,560	105	(4,072)	(505)	328	2,585	-
Additions	99	1,422	2,244	10,522	447	1,228	8,591	24,553
Reclassifications	2	(2,263)	(900)	(1,024)	51	471	-	(3,663)
Disposals	-	-	(322)	(3,767)	(603)	(256)	-	(4,948)
Forex	109	26,440	7,124	25,346	587	2,849	575	63,030
As at 30 June 2025	**5,146**	**877,004**	**270,528**	**709,283**	**36,588**	**71,637**	**54,817**	**2,025,003**
Depreciation								
As at 1 January 2024	**4,640**	**88,998**	**90,899**	**269,816**	**20,475**	**23,592**	**-**	**498,420**
Acquired through acquisition of subsidiary	-	38,382	9,087	68,160	4,898	825	-	121,352
Charge for the year	135	10,272	3,890	15,161	1,536	3,286	-	34,280
Disposals	-	-	(33)	-	(30)	(109)	-	(172)
Transfer between classes	-	-	(1,306)	1,462	(156)	-	-	-
Forex	(9)	(2,051)	(273)	(9,604)	(100)	1,687	-	(10,350)
As at 30 June 2024	**4,766**	**135,453**	**102,260**	**344,995**	**26,634**	**29,274**	**-**	**643,382**
Discontinued Operations	-	-	(6)	(115)	(39)	(48)	-	(208)
Acquired through acquisition of subsidiary	-	6,335	9,855	37,689	747	16	-	54,642
Disposal of subsidiary	(206)	-	(1,106)	(6,794)	(4,398)	(645)	-	(13,149)
Charge for the year	38	8,569	4,366	16,542	1,303	4,358	-	35,176
Disposals	-	-	33	(768)	(573)	(2,134)	-	(3,442)
Transfer between classes	-	1,032	(381)	(7)	(48)	(136)	-	460
Forex	(120)	1,774	(1,688)	(5,151)	(1,075)	(2,070)	-	(8,330)

As at 31 December 2024	**4,478**	**153,311**	**113,337**	**386,391**	**22,540**	**28,622**	**-**	**708,679**
Disposal of subsidiary	-	-	(6)	(118)	(40)	(49)	-	(213)
Charge for the year	91	10,029	3,904	18,317	1,248	3,968	-	37,557
Disposals	-	-	(298)	(3,212)	(450)	(255)	-	(4,215)
Reclassifications	2	(2,265)	(333)	(2,504)	18	448	-	(4,634)
Forex	108	6,420	3,256	11,792	322	2,454	-	24,352
As at 30 June 2025	**4,679**	**167,495**	**119,860**	**410,666**	**23,638**	**35,188**	**-**	**761,526**
Net book value								
As at 30 June 2024	**900**	**719,336**	**156,178**	**285,192**	**15,102**	**35,409**	**38,886**	**1,251,003**
As at 31 December 2024	**458**	**696,534**	**149,103**	**296,825**	**14,122**	**38,837**	**43,066**	**1,238,945**
As at 30 June 2025	**467**	**709,509**	**150,668**	**298,617**	**12,950**	**36,449**	**54,817**	**1,263,477**

12. Intangible assets

	Consolidated						
	Goodwill	Customer Relations	Intellectual property	Research & Development	Branding	Other Intangibles	Total
	£'000	£'000	£'000	£'000			£'000
Cost							
As at 1 January 2024	**170,337**	**11,762**	**-**	**5,952**	**3,210**	**20,126**	**211,387**
Additions	-	-	100	-	-	1,400	1,500
Reallocations	-	-	-	-			
Acquired through business combinations	-	-	-	-	-	8,181	8,181
Fair value adjustments	-	-	-	-	-	7,561	7,561
Provisional additions through business combination	242,966	-	-	-	-	-	242,966
Forex	(1,018)	-	-	(66)	-	282	(802)
As at 30 June 2024	**412,285**	**11,762**	**100**	**5,886**	**3,210**	**37,550**	**470,793**
Additions	-	-	-	-	-	1,958	1,958
Reallocations	-	(720)	-	-	-	2,064	1,344
Provisional additions through business combination	158,371	-	-	-	-	172	158,543
Fair value adjustments	(120,378)	-	-	-	-	(7,561)	(127,939)
Disposal of subsidiary	(3,836)	(2,085)	-	-	-	-	(5,921)
Discontinued Operations	-	-	-	-	-	(3,030)	(3,030)
Forex	423	123	-	(158)	-	(1,800)	(1,412)
As at 31 December 2024	**446,865**	**9,080**	**100**	**5,728**	**3,210**	**29,353**	**494,336**
Additions	-	-	-	10	-	481	491
Reclassification	-	(997)	189	977	-	-	169
Disposal of subsidiary	-	-	-	-	-	(3,131)	(3,131)
Forex	10,049	-	-	(10)	-	2,333	12,372
As at 30 June 2025	**456,914**	**8,083**	**289**	**6,705**	**3,210**	**29,036**	**504,237**
Depreciation							
As at 1 January 2024	**-**	**3,503**	**-**	**5,646**	**692**	**13,498**	**23,339**
Charge for the year	-	526	3	24	80	1,132	1,765
Acquired through business combinations	-	-	-	-	-	5,012	5,012
Fair value adjustments	-	-	-	-	-	3,692	3,692
Forex	-	-	-	(85)	-	761	676
As at 30 June 2024	**-**	**4,029**	**3**	**5,585**	**772**	**24,095**	**34,484**
Charge for the year	-	494	(1)	22	80	942	1,537
Acquired through business combinations	-	-	-	-	-	234	234
Disposal of subsidiary	-	(449)	-	-	-	-	(449)
Discontinued operations	-	-	-	-	-	(326)	(326)
Forex	-	(66)	-	(105)	-	(4,473)	(4,644)
As at 31 December 2024	**-**	**4,008**	**2**	**5,502**	**852**	**20,472**	**30,836**
Charge for the year	-	394	5	39	80	382	900
Acquired through business combinations	-	-	-	-	-	(337)	(337)
Reclassification	-	35	189	977	-	-	1,201
Forex	-	-	-	(44)	-	1,052	1,008
As at 30 June 2025	**-**	**4,437**	**196**	**6,474**	**932**	**21,569**	**33,608**
Net book value							
As at 30 June 2024	**412,285**	**7,733**	**97**	**301**	**2,438**	**13,455**	**436,309**
As at 31 December 2024	**446,865**	**5,072**	**98**	**226**	**2,358**	**8,881**	**463,500**
As at 30 June 2025	**456,914**	**3,646**	**93**	**231**	**2,278**	**7,467**	**470,629**

The intangible asset classes are:

- Goodwill is the excess of the consideration transferred and the acquisition date fair value of any previous equity interest in the acquire over the fair value of the net identifiable assets.
- Customer relations is the value attributed to the key customer lists and relationships.

- Intellectual property is the patents owned by the Group.
- Research and development is the acquisition of new technical knowledge and trying to improve existing processes or products or; developing new processes or products.
- Branding is the value attributed to the established company brand.
- Other intangibles consist of capitalised development costs for assets produced that assist in the operations of the Group and incur revenue.

Amortisation of intangible assets is included in cost of sales on the Income Statement. Development costs have been capitalised in accordance with the requirements of IAS 38 and are therefore not treated, for dividend purposes, as a realised loss.

13. Investment in Equity Accounted Associates & Joint Ventures

Nordkalk has a joint venture agreement with Franzefoss Minerals AS, managing a lime kiln located in Norway which was entered into on 5 August 2004.

The Group entered into a joint venture agreement partnering with Arcelor Mittal, to invest in green quicklime and dolime production in Dunkirk, which was entered into on 11 September 2022.

The Group has one non-material local associate in Pargas, Pargas Hyreshus Ab.

	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000
Interests in associates	549	543
Interest in joint venture	8,061	6,529
	8,610	**7,072**

		Proportion of ownership interest held	
Name	**Country of incorporation**	**30 June 2025 Unaudited**	**30 June 2024 Unaudited**
NorFraKalk AS	Norway	50%	50%
AMeLi Green Lime Solutions	France	47.5%	47.5%

Summarised financial information

NorFraKalk AS - Cost and net book value	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000
Current assets	8,000	9,750
Non-current assets	8,297	7,599
Current liabilities	2,859	4,556
Non-current liabilities	3,969	2,656
	9,469	**10,137**

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000
Revenues	7,939	6,753
Profit after tax from continuing operations	539	357

14. Non-controlling interests

		Proportion of controlling interest	
	Country of incorporation	**30 June 2025**	**30 June 2024**

Name	& Place of business	Unaudited	Unaudited
Vápenka Vitosov s.r.o	Czechia	75%	75%
Suomen Karbonaatti Oy	Finland	51%	51%
Kalkproduktion Storugns AB	Sweden	66.7%	66.7%
NKD Holding Oy	Finland	51%	51%
Canteras La Belonga SA	Spain	65%	65%
Granulats du Hainaut SA	Belgium	75%	75%
Juuan Dolomiittikalkki Oy	Finland	70%	70%

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000
As at 1 January	28,902	14,143
Non-controlling interests share of profit in the period	2,684	2,576
Acquired via acquisition	-	14,230
Dividends paid	(1,738)	(882)
Other adjustments	-	156
Foreign exchange movement	1,373	(105)
As at 30 June	**31,221**	**30,118**

	30 June 2025			30 June 2024		
	Vapenka Vitošov £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000	Vapenka Vitošov £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000
Current assets	22,994	18,597	23,619	17,505	19,918	9,794
Non-current assets	74,447	2,395	34,241	73,938	2,443	16,633
Current liabilities	7,013	3,943	8,879	5,699	5,115	3,638
Non-current liabilities	12,501	7,716	18,540	12,506	7,639	3,788
Net Assets	**77,927**	**9,333**	**30,441**	**73,238**	**9,607**	**19,001**
Net Assets Attributable to NCI	**19,482**	**4,573**	**10,478**	**15,098**	**4,707**	**7,411**
Revenue	21,310	20,108	14,918	20,630	21,064	7,829
Profit after taxation	3,950	2,769	807	3,504	2,967	850
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**3,950**	**2,769**	**807**	**3,504**	**2,967**	**850**
Net operating cash flow	3,980	632	6,248	4,976	2,857	1,698
Net investing cash flow	(687)	(78)	(5,101)	(213)	(434)	(753)
Net financing cash flow	(19)	(1,791)	1,867	(54)	(1,698)	(264)
Dividends paid to NCI	**-**	**(1,678)**	**(60)**	**-**	**(838)**	**(52)**

15. Borrowings

	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000
Non-current liabilities		
Syndicated term facility	562,743	592,824
Bank Loans	8,818	2,114
Finance lease liabilities	8,178	10,100
IFRS16 Leases	31,752	29,585
	611,491	**634,623**
Current liabilities		
Syndicated term facility	51,382	38,143
Bank loans	727	6,146
Finance lease liabilities	1,887	2,178
IFRS16 Leases	5,663	4,294
	59,659	**50,761**

On 22 November 2023 the Company entered into a new syndicated senior credit facility of up to €750 million (the 'Debt Facilities') led by Santander UK and BNPP, with the syndicate including several major UK and European banks and a further €125 million bridge loan ('Bridge Loan'). The Debt Facilities comprise a €600 million committed term facility, €150 million revolving credit facility and a further €100 million uncommitted accordion.

On 20 February 2025 the Company amended and restated its existing Bridge Loan with a new 5-year term facility up to €125 million through a US Private Placement process.

The Debt Facilities are secured by a floating charge over the assets of SigmaRoc and its subsidiaries as defined as obligors within the Debt Facilities. Interest is charged at a rate between 2.00% and 3.50% above EURIBOR ('Interest Margin'), based on the calculation of the adjusted leverage ratio for the relevant period. For the period ending 30 June 2025, the Interest Margin was 2.75%.

The carrying amounts and fair value of the non-current borrowings are:

	Carrying amount and fair value	
	30 June 2025 Unaudited £'000	**30 June 2024 Unaudited £'000**
Syndicated term facility	562,743	592,824
Bank loans	8,818	2,114
Finance lease liabilities	8,178	10,100
IFRS16 leases	31,752	29,585
	611,491	**634,623**

16. Share capital and share premium

	Number of shares Issued and fully paid	**Ordinary shares £**	**Share premium £**	**Total £**
Issued and fully paid				
As at 1 January 2024	**693,801,899**	**6,939**	**-**	**6,939**
Issue of new shares - 4 January 2024(1)	421,052,631	4,210	191,458	195,668
As at 30 June 2024	**1,114,854,530**	**11,149**	**191,458**	**202,607**
As at 31 December 2024	**1,114,854,530**	**11,149**	**191,458**	**202,607**
As at 30 June 2025	**1,114,854,530**	**11,149**	**191,458**	**202,607**

(1) Includes issue costs of £4,331,994

During the year, the Company's Employee Benefit Trust purchased 14,895,581 ordinary shares at a total cost of £10m, announced by the Company in February 2025. At 30 June 2025, the Employee Benefit Trust holds 17,690,490 ordinary shares.

17. Earnings per share

The calculation of the total basic earnings per share of 2.24 pence (2024: 0.23 pence) is calculated by dividing the profit attributable to shareholders of £24.6 million (2024: £2.5 million) by the weighted average number of ordinary shares of 1,097,164,040 (2024: 1,107,914,102) held in public hands during the period.

Diluted earnings per share of 2.07 pence (2024: 0.21 pence) is calculated by dividing the profit attributable to shareholders of £24.6 million (2024: £2.5 million) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of share options and warrants to subscribe for ordinary shares in the Company, which together total 1,185,699,794 (2024: 1,192,644,896).

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2024.

18. Fair value of financial assets and liabilities measured at amortised costs

The following table shows the carrying amounts and fair values of the financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Items where the carrying amount equates to the fair value are categorised to three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs are unobservable inputs for the asset or liability.

	Carrying amount						Fair value		
	Fair value - Hedging instruments	Fair value through P&L	Fair value through OCI	Financial asset at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets measured at fair value									
Forward exchange contracts	-	194	466	-	-	**660**	-	660	**660**
Electricity hedges	-	-	133	-	-	**133**	133	-	**133**
Financials assets not measured at fair value									
Trade and other receivables (excl. Derivatives)	-	-	-	178,907	-	**178,907**	-	-	**-**
Cash and cash equivalents	-	-	-	172,773	-	**172,773**	-	-	**-**
Financial liabilities measured at fair value									
Forward exchange contracts	-	-	195	-	-	**195**	-	195	**195**
Electricity hedges	-	-	507	-	-	**507**	507	-	**507**
Financial liabilities not measured at fair value									
Loans	-	-	-	-	623,670	**623,670**	-	-	**-**
Finance lease liability	-	-	-	-	47,480	**47,480**	-	-	**-**
Trade and other payables (excl. derivative)	-	-	-	-	475,257	**475,257**	-	-	**-**

19. Related party transactions

Loans with Group Undertakings

Amounts receivable/(payable) as a result of loans granted to/(from) subsidiary undertakings are as follows:

	Company	
	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited
	£'000	£'000
Ronez Limited	(32,261)	(27,654)
SigmaGsy Limited	(10,608)	(9,608)
SigmaFin Limited	12,249	21,885
Topcrete Limited	(846)	(11,178)
Poundfield Products (Group) Limited	5,338	5,012
Foelfach Stone Limited	632	594
CCP Building Products Limited	5,605	5,311
Carrières du Hainaut SCA	29,397	19,083
GDH (Holdings) Limited	16,874	15,349
B-Mix Beton NV	-	9,149
Stone Holdings SA	519	408
Nordkalk Oy Ab	(15)	22,096
Johnston Quarry Group	11,707	11,792
Rightcast Limited	(1,190)	(1,117)
Retaining UK Limited	(1,178)	(506)
SigmaCEN GmbH	358,802	42
Fels Holding GmbH	(55,080)	(16,059)
Clogrennane Lime Limited	(11,936)	(9,746)
Buxton Lime Limited	17,833	20,652
Baltics CO2 Management OU	449	429
SigmaLime IRE Limited	49,762	-
Nordkalk Wapno Sp.Z.o.o	(21,634)	-

Nordkalk Wapno Sp Z.o.o	[illegible]	
Mavecotill Investments Sp Z.o.o	14,602	-
SigmaLime Solutions Limited	1,834	-
	390,855	**55,934**

Loans granted to or from subsidiaries are unsecured, have interest charged at 6.5% and are repayable in Pounds Sterling on demand from the Company.

All intra Group transactions are eliminated on consolidation.

Other Transactions

During the period, there were no other related party transactions.

20. Events after the reporting date

There were no events after the reporting date.

20. Approval of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 5 September 2025.