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SigmaRoc PLC
07 September 2026

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7 September 2026

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

Interim results 2026
Analyst Briefing & Investor Presentation

Strong first half performance underpins confidence in full year expectations[1]

SigmaRoc, the European lime and minerals group, announces unaudited results for the six months ended 30 June 2026 ('H1 2026' or the 'Period').

	Statutory results			Underlying results[2]		
	30 June 2026	**30 June 2025**	**YoY change**	**30 June 2026**	**30 June 2025**	**YoY change**
Revenue	£523.1m	£510.3m	+2.5%	£523.1m	£510.3m	+2.5%
EBITDA	£122.0m	£108.8m	+12.1%	£131.2m	£117.8m	+11.3%
EBITDA margin	23.3%	21.3%	+200bps	25.1%	23.1%	+200bps
EBIT	£68.8m	£59.8m	+15.1%	£89.5m	£86.1m	+3.9%
Profit before tax	£44.9m	£39.5m	+13.7%	£75.1m	£67.4m	+11.4%
EPS	2.97p	2.24p	+32.6%	5.23p	4.66p	+12.2%
Net debt[3]				£462.6m	£498.4m	-7.2%
Covenant Leverage				1.66x	2.04x	-18.7%
LTM ROIC[4]				11.8%	11.3%	+50bps
FCF[5]				£67.0m	£61.9m	+8.2%
FCF Conversion[6]				51.1%	52.5%	-140bps

HIGHLIGHTS

- Volume improvement in Q2, with like-for-like "core[7]" volumes up 1% for H1 2026 and pricing strong;
- Underlying EBITDA margin 25.1%, up 200bps, with good EBIT growth driven by commercial and operational excellence plus focus on margins and cost control;

§ Underlying EPS 5.23p, up 12.2%, reflecting operational improvements and refinancing impact;

§ LTM ROIC[4] 11.8%, up 50bps, consistent with the Group's progression towards best-in-class returns for a European minerals platform;

- Balance sheet strengthened further with covenant leverage reducing to 1.66x through strong cash conversion;
- Acquisition funding increased with €825m investment grade facility and €300m accordion;
- Permitting secured for additional 64m tonnes of high-grade limestone at the Group's Klinthagen (Sweden) operations, following lengthy planning process[8];
- AAA MSCI ESG rating awarded, the highest rating achievable.

CURRENT TRADING AND OUTLOOK

- Seasonally stronger H2 trending ahead of prior year;
- Our key markets are experiencing attractive dynamics, although we remain watchful on the Middle East and its impact on confidence, and have the flexibility to navigate both headwinds and tailwinds alike;
- We continue to execute at pace on the priorities laid out at our 2025 Capital Markets Day, a combination of financial, safety and growth targets, as demonstrated by an acquisition separately reported this morning;
- The Board's view on the full year 2026 outlook remains unchanged.[1]

Max Vermorken, CEO, commented:

"SigmaRoc delivered a strong first half, with improved profitability and continued deleveraging. Core volumes were modestly up year on year, a welcome outcome given the levels of uncertainty following the conflict in the Middle East. Pricing was strong with mix also contributing to the excellent outcome. These results demonstrate the resilience of

Pricing was strong with mix also contributing to the excellent outcome. These results demonstrate the resilience of our business model, the Group's geographical and end market diversity and the performance of our team.

SigmaRoc is a diversified business with exposure to both structural and cyclical growth drivers. Structural demand is supported by several themes including energy transition projects, European re-industrialisation, increased European defence spending and increasing AI and data-centre investment. These will be further enhanced by a cyclical recovery in construction, in particular residential construction, given a Europe wide requirement for additional dwellings.

Whilst we recognise the continued tensions in the Middle East, as demonstrated in the first half, the Group is well placed to manage these impacts through our flexible cost base, existing financial hedges and contract structures.

With signs of improvement in some end markets and the continued focus on operational excellence, the Board remains confident in delivering full year results in line with consensus expectations."

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. Consensus expectations for SigmaRoc, being the average of forecasts for the year ending 31 December 2026 provided by Analysts covering the Company, are revenue of £1,066m, underlying EBITDA of £276m, underlying basic EPS of 11.5p and leverage of 1.4x;
2. 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.
3. Net debt including IFRS 16 lease liabilities;
4. ROIC - Represents LTM EBITA less applicable taxes / Average invested capital (Equity + Net Debt);
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. "Core" volumes exclude lower margin contracts discontinued in 2025 that were still running in the comparative period;
8. Two environmental groups have requested leave to appeal this judgement to the Swedish Supreme Court; this decision is pending but the Swedish Supreme Court has confirmed the permit to operate the quarry is not suspended.

ANALYST BRIEFING

SigmaRoc will host an online briefing for analysts on Monday, 7 September 2026 at 08:30 BST. 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 2026 interim results and prospects via Investor Meet Company on Monday, 7 September at 13.30 BST.

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:

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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.

SIGMAROC PLC
Interim results (unaudited) for the six months ended 30 June 2026

EXECUTIVE STATEMENT

The first half of 2026 has been another strong period for SigmaRoc. For the first time in several years core volumes were positive. Together with the continued focus on operational delivery, this has led to improved results across all metrics. As a result, SigmaRoc has delivered another period of increased operating margins, contributing to a further increase in EPS, along with strong cashflow in the Period.

Underlying EBITDA reached £131m, up over 11% compared with last year. The EBITDA margin rose by 200 bps to 25.1%, reflecting pricing, strict cost control and good operational delivery. Underlying EPS was up over 12% to 5.23p. 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 created by the uncertainty in the Middle East. It demonstrates the strength of our diversified business, both by end market and by geography.

Market trends remain mixed in most geographies, albeit we are seeing signs of improvement in pockets, such as steel and infrastructure construction activity in Germany. In addition, there is an uptick in residential permitting activity in Germany, Poland and the Nordics, which should lead to a more positive outlook for residential construction. The environmental sector remains a core area of growth, driven by increasing regulation and awareness of environmental responsibilities. The European steel market has shown a marked improvement post the introduction of tariffs and quotas.

The synergy programme was highly successful, having now delivered €45m in EBITDA improvements to date. The Group continues to focus on operational excellence which has contributed to the 200 basis points improvement in margin.

We have continued the development of the Group with the permitting of an additional 64m tonnes of high-grade limestone in our Klinthagen operation in Sweden[8]. Along with work to finalise the construction of the Belgian aggregates plant, which is expected to be commissioned in H2, on time and on budget.

With a strong balance sheet from continued de-gearing, and an enhanced, investment grade financing facility, we are in a position to pursue value-enhancing M&A, as demonstrated by the separate announcement this morning. We expect further organic and inorganic development of the Group to progress at pace.

Beyond financial results, we have continued to improve in ESG and safety. We were awarded a AAA ESG rating, the highest MSCI rating achievable, showing strong external recognition of the focus on ESG matters and the quality and transparency of our ESG reporting. In addition, progress has been made on our kiln decarbonisation programme, with work continuing on energy efficiency, kiln optimisation, carbon capture readiness, biodiversity and lower carbon products. Safety performance improved across all key indicators. Skreenhouse, our ventures team, made two new investments and one follow-on investment 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 our employees.

OPERATING AND STRATEGIC HIGHLIGHTS

Operational performance

The Group demonstrated the resilience of its business model and sector with a solid performance across its platforms. "Core[7]" volumes were up 1%, the first increase in three years, with Q2 improving from a weather impacted first quarter. The impact of the Middle East conflict remained limited or mitigated through commercial and cost initiatives. Overall volumes were down 3% as these still include discontinued elements of lower margin business, as reported previously.

Profitability and margins rose significantly across the half year. The Group's stated ambition to drive margins keeps it focussed on tight cost control. This is further underpinned by a highly flexible cost base and the ability to mitigate the effects of impacts such as those from volatile energy markets. Pricing was strong, and price and mix have evolved as expected with an improvement in certain segments.

The benefits of the CRH Lime and Limestone deal are now fully visible with the continued delivery of synergies and the benefits of the Group wide integration efforts. Further benefits of the combination will continue to materialise, especially as and when market conditions improve.

Overall revenues were up 2.5%, with certain industrial segments particularly strong.

§ **Industry** (36% of H1 2026 Group revenues: H1 2025 32%): Strong performance for the segment as the impact of EU policies on re-industrialisation are starting to take hold. Steel, pulp & paper and chemicals all up, other metals and mining flat whilst other industrial areas performed as expected;

Outlook: EU re-industrialisation policies are expected to continue to be helpful to the sector, particularly in the steel market. Potential rationalisation of plants in the paper market could affect volumes produced in the region, albeit there has not been evidence of this occurring so far this year.

§ **Environment** (22% of H1 2026 Group revenues: H1 2025 23%): This sector continues to experience structural growth. Flue gas treatment and water both improved, with agriculture modestly up;

Outlook: This sector is expected to continue growing in line with recent years, driven by stricter global emissions and clean-water regulations. Increasing demands for waste to energy electricity generation, which requires higher lime inputs to clean flue gas emissions, should also drive consistent growth in the sector.

§ **Construction** (42% of H1 2026 Group revenues: H1 2025 45%): Construction, particularly infrastructure, has generally recovered since Q1, driven in Germany by strong aggregates into rail, road and energy infrastructure projects, despite weak soil stabilisation activity. Residential activity is showing increased permit approvals in Germany, Poland and the Nordics, which should translate into additional demand in due course. UK residential remains weak though infrastructure activity is robust;

Outlook: The infrastructure environment remains robust in most regions, with the potential for improvement in Germany as and when the stimulus programme progresses, while road building in Poland has somewhat slowed. There are tentative signs of improvement in certain residential markets, in the form of increased permitting activity, and this could result in an improving residential market over time.

Certain previously flagged Group wide activities, such as AI infrastructure, will support growth in construction and industrial demand. Requirements for power, energy storage infrastructure, battery production and related metals will be beneficial for the Group in the midterm. Structural trends underpinning the growth in core volumes are therefore becoming increasingly evident.

Strategic delivery

The business has delivered another period of growth across all key metrics. These results are testament to our focus on operational excellence including dealing with volatile energy markets, our mid-term financial goals, and the resilient nature of the lime and minerals market.

Group development continues with the addition of 64m tonnes of high-grade limestone permitted at our Swedish Klinthagen operation, following a lengthy planning process subject to suitable butterfly preservation measures. This should provide extended reserves of a mission critical mineral driving Scandinavia's industrial economy.

The new Belgian aggregates plant will be commissioned on schedule and on budget in H2, with further organic and inorganic development of the Group progressing at pace.

The refinancing, through an €825m investment grade facility and €300m accordion, substantially increases acquisition capacity and positions SigmaRoc to pursue its strategy of executing value-accretive consolidation opportunities across the European lime and minerals markets.

The Group was also awarded MSCI's highest ESG rating, AAA. This represents strong external recognition of the focus on ESG matters and the quality and transparency of our ESG reporting.

Regional breakdown

SigmaRoc remains well diversified, with over 75% of H1 revenue generated across Central Europe, the Nordics and Western Europe.

The below segmental analysis translates into the following regional performance for H1 2026, with further commentary provided by region:

Like for like underlying results:

Underlying £'M	**Revenue**		**EBITDA**		**EBITDA margin**	
	H1 2026	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
UK & Ireland	130.8	132.0	35.4	28.6	27.1%	21.6%
Western Europe	33.8	31.5	8.8	8.4	26.0%	26.8%
Central Europe	228.6	225.0	65.6	59.1	28.7%	26.2%
Nordics	129.9	121.8	28.5	25.5	21.9%	20.9%
Corporate	-	-	(7.1)	(3.8)	-	-
Group	**523.1**	**510.3**	**131.2**	**117.8**	**25.1%**	**23.1%**

UK & Ireland: Revenue was marginally below prior year driven by challenging market conditions across the region. However, despite this EBITDA improved vs. prior year driven by full year impact of synergy programme, productivity improvements and commercial excellence with a focus on market share in higher yield products/sectors. In addition, the internalisation of haulage means these costs now appear below EBITDA in the P&L and thus positively benefit UK & Ireland EBITDA, which would have been ~7% up without this change.

Demand for lime in UK & Ireland has continued to be strong, supported by major infrastructure projects, and integration of group export volume resulting in improved EBITDA from lime assets.

Whilst the UK construction and residential sectors continue to be subdued, we have seen a like for like increase in EBITDA through improved commercial excellence and continued investment resulting in productivity improvements.

Platforms are well placed to capitalise when growth returns driven by capacity optimisation across various products.

Western Europe: The West region, fully focused on construction markets, delivered increased Revenue and EBITDA vs. H1 25.

The aggregates division saw significant year on year uplift driven by a focus on repeat clients and commercial excellence, however, this was offset by a marginal decline in volumes in the dimensional stone division. Whilst absolute EBITDA is up, margins were marginally down due to a change in mix towards aggregates.

Significant investment continues to be made in the region to drive longer term growth, notably a new crushing plant operation at Soignies for Granulats Du Hainaut business, which will increase capacity as well as delivering significant improvement in efficiency. This is expected to be commissioned in H2.

The Western platform is in a strong position to capitalise on various growth sectors, notably data centre projects driven by AI/cloud capacity demand.

Central Europe: The Central region within the Group comprises Germany, Poland, Czech Republic and the Baltics. The region delivered a substantial improvement in margins and similar revenue, driving a strong improvement in EBITDA.

Despite lower volumes in H1, Fels delivered slightly higher revenue, reflecting strong pricing discipline and a resilient product mix. EBITDA was significantly above last year, demonstrating the impact of the continued cost focus, operational improvements and disciplined commercial management. The strong earnings performance provides a solid foundation for the second half of the year.

The first signs of the German stimulus are visible in the numbers, with improvement in construction aggregates being balanced out by lower soil stabilisation. Steel has performed well in the Period, due to the recent EU tariffs and quotas, and there are signs of a recovery in residential building permits in Germany, which should translate to improvements in residential construction over time.

In Poland the lime business delivered a solid performance, supported by effective operational management. Within the aggregates business, weaker results in the construction and metals & mining segments were partially offset by the exceptionally strong performance of the chemical segment, including outstanding results in sugar stone sales. The outlook for the second half of the year remains positive, with expectations of continued strong performance in lime.

Nordics: Nordkalk had a strong first half with improvements across all key metrics. Sales volumes increased by 11% vs last year. There was positive demand development in all our customer segments except for Metals & Mining where volumes were slightly lower. Any cost inflation from the Middle East situation was able to be managed through efficient cost control measures and customer pass throughs.

OUTLOOK

SigmaRoc is a diversified business with exposure to both structural and cyclical growth drivers. Structural demand is supported by several themes including energy transition projects, European re-industrialisation, increased European defence spending and increasing AI and data-centre investment. These will be further enhanced by a cyclical recovery in construction, in particular residential construction, given a Europe wide requirement for additional dwellings.

The Group recognises the continued tensions in the Middle East and remains focussed on cost control, the mitigation of energy costs and the impact the conflict may have on end demand. As demonstrated in the first half, the Group is well placed to manage these impacts through our flexible cost base, existing financial hedges and contract structures.

With signs of improvement in some end markets and the continued focus on operational excellence, the Board remains confident in delivering full year results in line with consensus expectations.[1]

Safety

The Group continues to improve year on year across key safety indicators, with stronger hazard and near-hit reporting and a continued focus on reducing injuries and harm.

This progress reflects strong leadership focus, employee engagement and a risk-based audit programme, with sites audited more frequently where greater support and improvement are needed.

Environmental, Social and Governance (ESG)

In March, the Group published its latest ESG report as part of the annual report, showcasing significant progress across all aspects of ESG. Since publishing our 2025 ESG Report, the Group has continued to progress its ESG priorities, with an increased focus on community engagement across its operations and strengthening relationships with local stakeholders.

During the period, SigmaRoc was awarded MSCI's highest ESG rating of AAA, strong external recognition of our focus on ESG and the quality of our reporting.

The Group is advancing the next phase of our kiln decarbonisation programme, building on the successful conversion of a kiln to biomass in the Central region, with similar fuel-switching now planned for additional operations on the pathway to carbon-neutral kilns. We have also extended renewable electricity procurement to Poland, increasing the share of consumption from renewable or fossil-free sources.

Work continues on energy efficiency, kiln optimisation, carbon capture readiness, biodiversity, water stewardship, employee safety and lower-carbon products.

Innovation and research

During the Period, SkreenHouse Ventures, SigmaRoc's innovation and investment arm, continued to deploy capital into technologies that can be validated inside our industrial network and that create operational, commercial or land-use value across the Group. These included a follow-on investment into Koncete (a digital marketplace that connects contractors with suppliers), €1m into Litherm (which is looking to industrialise a fully electric fluidised-bed process for lime and cement calcination), and €850 thousand into GreenWeaver (which deploys modular, liquid-cooled GPU capacity on underused land, recovering up to 90% of the server heat).

These investments reinforce SkreenHouse's role as an extension of SigmaRoc's operating platform: source technologies against live industrial priorities, validate them on Group assets, and scale those with strategic relevance to our sector.

Finance review

For the six months ending 30 June 2026, the Group generated revenue of £523.1m (H1 2025: £510.3m) and underlying EBITDA of £131.2m (H1 2025: £117.8m). Underlying profit before taxation for the Group was £75.1m (H1 2025: £67.4m).

Non-underlying items

The Group recorded £25.1m (H1 2025: £26.5m) of non-underlying items during the Period, of which £6.0m were cash outflows. These items related to five categories:

1. £0.8m in exclusivity, introducer, adviser, consulting, legal fees, accounting fees, insurance and other direct

1. £0.8m in exclusivity, introducer, advisor, consulting, legal fees, accounting fees, insurance and other direct costs relating to acquisitions.

2. £9.5m on accelerated amortisation of finance costs and legal fees from the syndicated 5-year debt facilities established in November 2023 and refinanced in March 2026.

3. £4.9m in share-based payments relating to grants of options and cost of exercises.

4. £6.4m amortisation of acquired assets and adjustments to acquired assets net of deferred tax impact.

5. £3.5m legal and restructuring expenses relating to the reorganisation of subsidiaries, transitional salary costs, redundancies and severance costs.

Interest and tax

Net finance costs in the Period totalled £23.9m (H1 2025: £20.7m) including associated interest on bank finance facilities, as well as interest on finance leases (including IFRS 16 adjustments) and hire purchase agreements, of which £9.5m is related to non-underlying finance costs.

A tax charge on statutory profits of £10.1m (H1 2025: £12.2m) was recognised in the Period on profits generated through the Group's UK, Channel Islands, Ireland, Belgium, Germany, Czech, Poland and Nordic based operations.

Earnings per share

Statutory basic EPS for the continuing operations for the Period was 2.97p (H1 2025: 2.24p) and underlying basic EPS for the continuing operations (adjusted for the non-underlying items mentioned above) for the Period totalled 5.23p (H1 2025: 4.66p).

Statement of financial position

Net assets at 30 June 2026 were £876.8m (2025: £779.4m). 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 £89.1m (2025: £85.2m). The Group spent £1.6m (2025: £3.3m) on acquisitions net of cash acquired, received £nil (2025: £5.1m) from proceeds of sale, spent £35.2m (2025: £24.6m) on capital projects, including acquisition of intangibles, net of disposals, and repaid £12.5m (2025: £30.5m) in borrowings. The net result was a cash inflow for the Period of £19.3m (2025: £39.6m).

Net debt

Net debt at 30 June 2026 was £462.6m (2025: £498.4m) including IFRS 16 lease liabilities.

Bank facilities

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.

On 27 March 2026 the Company entered into a new syndicated revolving credit facility agreement of up to €825 million (the "RCF") led by BNP Paribas, with the syndicate including a consortium of leading banks.

The RCF comprises a €825 million revolving credit facility together with a further €300 million uncommitted accordion.

The RCF has a maturity date of 26 March 2031 and is subject to a variable interest rate based on EURIBOR plus a margin depending on underlying EBITDA.

The RCF is 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; 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 3.75x.

As at 30 June 2026, the Group comfortably complied with its bank facility covenants under the terms of the RCF and total undrawn facilities available to the Group under the RCF amounted to approximately £275m.

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 Directors do not recommend the payment of an interim dividend at this time (30 June 2025: £nil).

Corporate

Our 2025 annual results were released on 16 March 2026 and on 30 April 2026 we held our AGM with all resolutions being passed.

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

7 September 2026

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 2026 Unaudited			6 months to 30 June 2025 Unaudited		
Continued operations	**Note**	**Underlying £'000**	**Non-underlying[1] (Note 8) £'000**	**Total £'000**	Underlying £'000	Non-underlying[1] (Note 8) £'000	Total £'000
Revenue	6	**523,144**	**-**	**523,144**	**510,275**	**-**	**510,275**
Cost of sales	7	(388,114)	(8,760)	(396,874)	(379,725)	(6,900)	(386,625)
Gross profit		**135,030**	**(8,760)**	**126,270**	**130,550**	**(6,900)**	**123,650**
Administrative expenses	7	(48,360)	(11,904)	(60,265)	(49,190)	(14,439)	(63,629)
Profit from operations		**86,670**	**(20,664)**	**66,005**	**81,360**	**(21,339)**	**60,021**
Net finance (expense)/income		(14,424)	(9,484)	(23,908)	(19,010)	(1,708)	(20,718)
Other net (losses)/gains		2,805	-	2,805	5,080	(4,935)	145
Profit/(loss) before tax		**75,051**	**(30,148)**	**44,903**	**67,430**	**(27,982)**	**39,448**
Tax expense	9	(15,145)	5,025	(10,120)	(13,636)	1,481	(12,155)
Profit/(loss) from continuing operations		**59,906**	**(25,123)**	**34,783**	**53,794**	**(26,501)**	**27,293**
Discontinued operations							
Profit/(loss) from discontinued operations	10	-	-	-	(286)	-	(286)
Profit/(loss)		**59,906**	**(25,123)**	**34,783**	**53,508**	**(26,501)**	**27,007**
Profit/(loss) attributable to:							
Owners of the parent -							

continuing		57,991	(25,123)	32,868	51,110	(26,501)	24,609
Owners of the parent - discontinued		-	-	-	(286)	-	(286)
Non-controlling interest		1,915	-	1,915	2,684	-	2,684
		59,906	**(25,123)**	**34,783**	**53,508**	**(26,501)**	**27,007**
Continuing basic earnings per share attributable to owners of the parent (expressed in pence per share)	16	**5.23**	**(2.26)**	**2.97**	**4.66**	**(2.42)**	**2.24**
Continuing diluted earnings per share attributable to owners of the parent (expressed in pence per share)	16	**4.74**	**(2.05)**	**2.69**	**4.31**	**(2.24)**	**2.07**

1. Non-underlying items represent acquisition related expenses, restructuring costs, certain finance costs, share option expense and amortisation of acquired intangibles. See Note 80 for more information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000
Profit for the period		**34,783**	**27,007**
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Currency translation (losses) / gains		(9,543)	9,017
Cash settled hedges - effective portion of changes in fair value		(743)	438
Remeasurement of the net defined benefits liability		5	(5)
		(10,280)	**9,450**
Total comprehensive income		**24,503**	**36,457**
Total comprehensive income attributable to:			
Owners of the parent - continuing		23,308	32,681
Owners of the parent - discontinued		-	(281)
Non-controlling interest	13	1,195	4,057
Total comprehensive income for the period		**24,503**	**36,457**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Non-current assets				
Property, plant and equipment	10	1,275,422	1,263,477	1,304,285
Intangible assets	11	473,773	470,629	481,057
Available for sale assets		2,887	878	878
Investment in equity-accounted associate	12	2,949	549	1,646
Investment in joint ventures	12	6,822	8,061	6,636
Derivative financial assets		85	10	71
Other receivables		1,736	2,337	1,772
Deferred tax asset		5,673	831	91
		1,769,347	**1,746,772**	**1,796,436**
Current assets				
Trade and other receivables		189,825	176,570	158,558
Inventories		138,623	131,276	135,343
Cash and cash equivalents		183,738	172,773	166,674
Derivative financial assets		1,296	783	298
Current tax receivable		-	-	5,821
		513,482	**481,402**	**466,694**
Total assets		**2,282,829**	**2,228,174**	**2,263,130**
Current liabilities				
Trade and other payables		334,679	321,685	315,692
Derivative financial liabilities		321	702	523
Provisions		7,995	14,695	8,241
Current tax payable		2,000	4,667	5,296
Borrowings	14	12,774	59,659	69,157

		357,769	**401,408**	**398,909**
Non-current liabilities				
Borrowings	14	633,534	611,491	569,869
Employee benefit liabilities		1,367	1,573	1,439
Derivative financial liabilities		-	-	71
Deferred tax liabilities		188,463	197,949	191,664
Provisions		73,315	82,746	79,808
Other payables		151,584	153,572	164,479
		1,048,262	**1,047,331**	**1,007,330**
Total Liabilities		**1,406,031**	**1,448,739**	**1,406,239**
Net assets		**876,799**	**779,435**	**856,891**
Equity attributable to owners of the parent				
Share capital	15	11,149	11,149	11,149
Share premium	15	191,458	191,458	191,458
Own shares held in EBT		(15,886)	(14,907)	(9,885)
Share option reserve		33,262	19,838	31,914
Other reserves		5,673	9,247	15,233
Retained earnings		620,317	531,429	585,702
Equity attributable to owners of the parent		845,973	**748,214**	**825,571**
Non-controlling interest	13	30,826	31,221	31,320
Total Equity		**876,799**	**779,435**	**856,891**

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	Total £'000
Balance as at 1 January 2025		**11,149**	**191,458**	**-**	**18,410**	**(30)**	**503,779**	**724,766**	**28,902**	**753,668**
Profit for the period		-	-	-	-	-	24,323	24,323	2,684	27,007
Currency translation differences		-	-	-	-	7,644	-	7,644	1,373	9,017
Other comprehensive income		-	-	-	-	433	-	433	-	433
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**8,077**	**24,323**	**32,400**	**4,057**	**36,457**
Contributions by and distributions to owners										
Recognition of own shares held in EBT upon consolidation		-	-	(6,363)	-	-	-	(6,363)	-	(6,363)
Funds loaned to EBT for purchase of shares	15	-	-	(10,000)	-	-	-	(10,000)	-	(10,000)
Transfer of shares by the EBT to employees		-	-	1,456	-	-	-	1,456	-	1,456
Share option charge		-	-	-	5,440	-	-	5,440	-	5,440
Exercise of share options		-	-	-	(4,012)	-	4,012	-	-	-
Dividends		-	-	-	-	-	-	-	(1,738)	(1,738)
Movement in equity		-	-	-	-	1,200	(685)	515	-	515
Total contributions by and distributions to owners		**-**	**-**	**(14,907)**	**1,428**	**1,200**	**3,327**	**(8,952)**	**(1,738)**	**(10,690)**
Balance as at 30 June 2025		**11,149**	**191,458**	**(14,907)**	**19,838**	**9,247**	**531,429**	**748,214**	**31,221**	**779,435**
Balance as at 1 July 2025		**11,149**	**191,458**	**(14,907)**	**19,838**	**9,247**	**531,429**	**748,214**	**31,221**	**779,435**
Profit for the period		-	-	-	-	-	55,540	55,540	2,499	58,039
Currency translation differences		-	-	-	-	5,223	-	5,223	1,102	6,325
Other comprehensive income		-	-	-	-	1,851	-	1,851	-	1,851
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**7,074**	**55,540**	**62,614**	**3,601**	**66,215**
Contributions by and distributions to owners										
Transfer of shares by the EBT to employees		-	-	5,022	-	-	-	5,022	-	5,022
Share option charge		-	-	-	4,365	-	-	4,365	-	4,365
Exercise of share options		-	-	-	(220)	-	220	-	-	-
Dividends		-	-	-	-	-	-	-	(3,502)	(3,502)
Other equity adjustments		-	-	-	7,931	(1,088)	(1,487)	5,356	-	5,356
Total contributions by and distributions to owners		-	-	5,022	12,076	(1,088)	(1,267)	14,743	(3,502)	11,241
Balance as at 31 December 2025		**11,149**	**191,458**	**(9,885)**	**31,914**	**15,233**	**585,702**	**825,571**	**31,320**	**856,891**
Balance as at 1 January 2026		**11,149**	**191,458**	**(9,885)**	**31,914**	**15,233**	**585,702**	**825,571**	**31,320**	**856,891**
Profit for the period		-	-	-	-	-	32,868	32,868	1,915	34,783
Currency translation differences		-	-	-	-	(8,823)	-	(8,823)	(720)	(9,543)
Other comprehensive income		-	-	-	-	(737)	-	(737)	-	(737)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**(9,560)**	**32,868**	**23,308**	**1,195**	**24,503**
Contributions by and distributions to owners										
Funds loaned to EBT for purchase of shares		-	-	(10,000)	-	-	-	(10,000)	-	(10,000)
Transfer of shares by the EBT to employees		-	-	3,999	-	-	-	3,999	-	3,999
Share option charge		-	-	-	3,095	-	-	3,095	-	3,095
Exercise of share options		-	-	-	(1,747)	-	1,747	-	-	-
Dividends		-	-	-	-	-	-	-	(1,689)	(1,689)
Movement in equity		-	-	-	-	-	-	-	-	-
Total contributions by and		**-**	**-**	**(6,001)**	**1,348**	**-**	**1,747**	**(2,906)**	**(1,689)**	**(4,595)**

distributions to owners									
Balance as at 30 June 2026	**11,149**	**191,458**	**(15,886)**	**33,262**	**5,673**	**620,317**	**845,973**	**30,826**	**876,799**

CONDENSED CASH FLOW STATEMENTS

	Note	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000
Cash flows from operating activities			
Profit from continuing operations		34,783	27,293
Profit from discontinuing operations		-	(286)
Adjustments for:			
Depreciation and amortisation		50,449	38,457
Discontinued non-cash operations		-	398
Share option expense		3,083	5,440
Gain on sale of property, plant and equipment		(28)	(2,069)
Net finance costs		23,908	20,717
Other non-cash adjustments		(5,006)	3,467
Income tax expense		15,145	13,636
Reallocation of deferred consideration to investing activities[1]		-	3,090
Share of earnings from associates		42	(272)
(Increase)/decrease in trade and other receivables		(36,654)	201
Increase in inventories		(2,619)	(1,012)
(Decrease)/increase in trade and other payables		25,736	3,716
Decrease in provisions		(5,541)	(10,392)
Income tax paid		(14,155)	(17,183)
Net cash flows from operating activities		**89,143**	**85,201**
Investing activities			
Purchase of property, plant and equipment	10	(35,553)	(24,553)
Cash paid for acquisition of subsidiaries (net of cash acquired)[1]		(1,599)	(3,314)
Proceeds from sale of subsidiary		-	5,065
Sale of property plant and equipment		442	733
Purchase of intangible assets	11	(136)	(491)
Purchase of available for sale assets		(2,009)	(629)
Investments in joint ventures and associates		(1,310)	(1,814)
Financial derivatives		-	-
Interest received		5,191	2,642
Net cash used in investing activities		**(34,974)**	**(22,361)**
Financing activities			
Proceeds from borrowings		16,284	37,149
Cost of borrowings		(4,290)	-
Repayment of borrowings		(12,460)	(30,479)
Contribution to EBT		(10,000)	(10,000)
Finance costs		(22,721)	(18,133)
Dividends paid to non-controlling interests		(1,689)	(1,738)
Net cash generated from financing activities		**(34,876)**	**(23,201)**
Net increase in cash and cash equivalents		**19,293**	**39,639**
Cash and cash equivalents at beginning of period		166,674	131,356
Exchange (losses)/gains on cash		(2,229)	1,778
Cash and cash equivalents and end of period		**183,738**	**172,773**

[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, acquire and integrate businesses in the quarried materials sector. 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 AIM and it 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 IAS34 and 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 2025. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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 2025, 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 2025 were approved by the Board of Directors on 13 March 2026 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 Revolving Credit Facility ("RCF"). The RCF is comprised of a €825 million revolving credit facility and a further €300 million uncommitted accordion which matures on 26 March 2031. 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 £44.9m 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 2025 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 2025 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 2025, 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 2026

The IASB issued various amendments and revisions to UK IAS and IFRIC interpretations which include Amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments). The amendments and revisions were applicable for the period ended 30 June 2026 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 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 2026 (2025: 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 2026					
	UK & Ireland	Western Europe	Nordics	Central Europe	Corporate	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue (continued operations)	130,829	33,800	129,907	228,608	-	**523,144**
Underlying Profit from operations per reportable segment	18,362	3,971	20,273	41,621	5,248	**89,475**
Additions to non-current assets	4,784	1,075	(47,382)	7,234	26,928	**(7,361)**
Reportable segment assets	501,847	151,094	534,318	1,044,632	50,938	**2,282,829**
Reportable segment liabilities	99,430	69,289	136,213	538,614	573,570	**1,417,116**

	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. Revenue

	Consolidated	
	6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited
	£'000	£'000
High-grade minerals	361,686	354,574
Aggregates and stone	75,926	68,253
Value-add products	85,532	87,447
	523,144	**510,275**

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 2026 was £14.8 million (2025: £15.3 million).

7. Expenses by nature

7. Expenses by nature

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000
Cost of sales		
Changes in inventories of finished goods and work in progress	12,136	11,288
Raw materials & production	163,137	161,324
Distribution & selling expenses	45,813	45,554
Employees & contractors	92,408	91,872
Maintenance expense	18,309	20,599
Plant hire expense	2,760	3,413
Depreciation & amortisation expense	50,449	38,457
Other costs of sale	11,862	14,118
Total cost of sales	**396,874**	**386,625**
Administrative expenses		
Operational administrative expenses	43,216	41,336
Corporate administrative expenses	17,049	22,293
Total administrative expenses	**60,265**	**63,629**

Depreciation and amortisation expense is a combination of property, plant and equipment depreciation and amortisation of intangible assets. Of these expenses, £11.7m (2025: £4.0m) is related to monthly cash payments on IFRS16 lease contracts.

8. Non-underlying items

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000
Acquisition related expenses	777	1,865
Prior acquisition earn out agreement	-	3,090
Restructuring expenses	3,471	1,734
Share options & equity related expenses	3,695	5,452
Amortisation and remeasurement of acquired intangibles	6,350	5,420
Amortisation of finance costs	9,484	1,485
Unwinding of discount on deferred consideration	-	222
Reversal of non-underlying gains previously recognised	-	4,935
Other non-underlying	1,346	2,298
	25,123	**26,501**

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.

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

9. Taxation

Income tax expense is recognised based on the weighted average effective annual income tax rate expected on underlying results for the full financial year. The estimated average annual tax rate used for the 6 month period ended 30 June 2026 is 20.2%, compared to 20.2% for the six month period ended 30 June 2025.

10. 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 2025	**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**
Disposal of subsidiary	-	-	(27)	(196)	(10)	(73)	-	(306)
Transfer between classes/ reallocation from intangibles	(9)	6,810	(13,183)	9,259	34	550	(3,610)	(149)
Additions	197	3,768	6,310	29,749	2,499	18,339	9,996	70,858
Disposals	-	(2,955)	(2,027)	(8,184)	(1,581)	(2,564)	-	(17,311)
Forex	58	14,242	5,201	13,741	678	764	1,237	35,921
As at 31 December 2025	**5,392**	**898,869**	**266,802**	**753,652**	**38,208**	**88,653**	**62,440**	**2,114,016**
Transfer between classes	-	750	3,334	11,904	166	75	(16,558)	(329)
Additions	157	3,033	2,009	16,617	968	7,657	5,112	35,553
Reclassifications	-	-	1	(4)	1	10	-	8
Disposals	(5)	-	-	(1,292)	(938)	(162)	-	(2,397)
Forex	(112)	(9,675)	7,866	(27,859)	(549)	(440)	(1,249)	(32,017)
As at 30 June 2026	**5,432**	**892,977**	**280,012**	**753,018**	**37,856**	**95,793**	**49,745**	**2,114,833**
Depreciation								
As at 1 January 2025	**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**
Disposal of subsidiary	-	-	(1)	(20)	(7)	(8)	-	(36)
Charge for the year	120	11,405	5,050	16,605	1,169	10,186	-	44,535
Disposals	-	(2,826)	(329)	(4,044)	(1,339)	(2,418)	-	(10,956)
Transfer between classes	(12)	396	(1,044)	742	239	(627)	-	(306)
Forex	55	984	1,595	12,567	394	(628)	-	14,967
As at 31 December 2025	**4,842**	**177,454**	**125,132**	**436,516**	**24,094**	**41,693**	**-**	**809,731**
Charge for the year	(5)	11,735	7,539	16,193	1,592	11,658	-	48,712
Disposals	-	(269)	-	(871)	(920)	(163)	-	(2,223)
Reclassifications	-	-	-	-	-	(70)	-	(70)
Forex	(109)	(1,230)	(5,104)	(8,994)	(410)	(892)	-	(16,739)
As at 30 June 2026	**4,728**	**187,690**	**127,567**	**442,844**	**24,356**	**52,226**	**-**	**839,411**
Net book value								
As at 30 June 2025	**467**	**709,509**	**150,668**	**298,617**	**12,950**	**36,449**	**54,817**	**1,263,477**
As at 31 December 2025	**550**	**721,415**	**141,670**	**317,136**	**14,114**	**46,960**	**62,440**	**1,304,285**
As at 30 June 2026	**704**	**705,287**	**152,445**	**310,174**	**13,500**	**43,567**	**49,745**	**1,275,422**

11. Intangible assets

	Consolidated						
	Goodwill	Customer Relations	Intellectual property	Research & Development	Branding	Other Intangibles	Total
	£'000	£'000	£'000	£'000			£'000
Cost							
As at 1 January 2025	**446,865**	**9,080**	**100**	**5,728**	**3,210**	**29,353**	**494,336**
Additions	-	-	-	10	-	481	491

Reallocations	-	(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**
Additions	-	-	-	14	-	796	810
Reallocations	-	70	3	-	-	957	1,030
Fair value adjustments	-	-	-	-	-	(2,900)	(2,900)
Disposal of subsidiary	-	-	-	-	-	(60)	(60)
Forex	11,029	-	-	100	-	2,163	13,292
As at 31 December 2025	**467,943**	**8,153**	**292**	**6,819**	**3,210**	**29,992**	**516,409**
Additions	-	-	-	(5)	-	141	136
Reallocations	-	-	-	-	-	(583)	(583)
Forex	(4,943)	(47)	-	(65)	38	(1,164)	(6,181)
As at 30 June 2026	**463,000**	**8,106**	**292**	**6,749**	**3,248**	**28,386**	**509,781**
Depreciation							
As at 1 January 2025	**-**	**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)
Reallocations	-	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**
Charge for the year	-	427	11	28	80	2,543	3,089
Acquired through business combinations	-	17	3	-	-	(22)	(2)
Disposal of subsidiary	-	-	-	-	-	(6)	(6)
Fair value adjustments	-	-	-	-	-	(3,229)	(3,229)
Forex	-	-	-	90	-	1,802	1,892
As at 31 December 2025	**-**	**4,881**	**210**	**6,592**	**1,012**	**22,657**	**35,352**
Charge for the year	-	408	5	59	80	717	1,269
Forex	-	(14)	-	(62)	16	(553)	(613)
As at 30 June 2026	**-**	**5,275**	**215**	**6,589**	**1,108**	**22,821**	**36,008**
Net book value							
As at 30 June 2025	**456,914**	**3,646**	**93**	**231**	**2,278**	**7,467**	**470,629**
As at 31 December 2025	**467,943**	**3,272**	**82**	**227**	**2,198**	**7,335**	**481,057**
As at 30 June 2026	**463,000**	**2,831**	**77**	**160**	**2,140**	**5,565**	**473,773**

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.

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

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000
Interests in associates	2,949	549
Interest in joint venture	6,822	8,061
	9,771	**8,610**

Proportion of

Name	Country of incorporation	ownership interest held 30 June 2026 Unaudited	30 June 2025 Unaudited
NorFraKalk AS	Norway	50%	50%

Summarised financial information

NorFraKalk AS - Cost and net book value	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000
Current assets	4,910	8,000
Non-current assets	10,729	8,297
Current liabilities	1,700	2,859
Non-current liabilities	3,557	3,969
	10,382	**9,469**

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000
Revenues	6,921	7,939
(Loss)/Profit after tax from continuing operations	(390)	539

13. Non-controlling interests

Name	Country of incorporation & Place of business	Proportion of controlling interest 30 June 2026 Unaudited	30 June 2025 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%

During the period, the Group acquired the remaining 30% share of Juuan Dolomiittikalkki Oy to become a wholly owned subsidiary.

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000
As at 1 January	31,320	28,902
Non-controlling interests share of profit in the period	1,915	2,684
Dividends paid	(1,689)	(1,738)
Foreign exchange movement	(720)	1,373
As at 30 June	**30,826**	**31,221**

	30 June 2026			30 June 2025		
	Vapenka Vitošov £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000	Vapenka Vitošov £'000	Suomen Karbonaatti £'000	Other individually immaterial subsidiaries £'000
Current assets	24,489	19,066	22,406	22,994	18,597	23,619
Non-current assets	76,525	2,016	43,436	74,447	2,395	34,241
Current liabilities	12,345	5,000	8,754	7,013	3,943	8,879
Non-current liabilities	12,155	7,771	26,536	12,501	7,716	18,540
Net Assets	76,514	8,312	30,552	**77,927**	**9,333**	**30,441**
Net Assets Attributable to NCI	**19,128**	**4,073**	**10,565**	**19,482**	**4,573**	**10,478**

Revenue	21,528	19,625	17,878	21,310	20,108	14,918
Profit after taxation	1,179	2,330	1,595	3,950	2,769	807
Other comprehensive income	52	-	-	-	-	-
Total comprehensive income	**1,231**	**2,330**	**1,595**	**3,950**	**2,769**	**807**
Net operating cash flow	3,089	787	(657)	3,980	632	6,248
Net investing cash flow	(1,661)	(4)	(4,279)	(687)	(78)	(5,101)
Net financing cash flow	(58)	(1,814)	7,127	(19)	(1,791)	1,867
Dividends paid to NCI	**-**	**(1,689)**	**-**	**-**	**(1,678)**	**(60)**

14. Borrowings

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000
Non-current liabilities		
Syndicated term facility	579,497	562,743
Bank Loans	11,353	8,818
Finance lease liabilities	8,080	8,178
IFRS16 Leases	34,604	31,752
	633,534	**611,491**
Current liabilities		
Syndicated term facility	-	51,382
Bank loans	-	727
Finance lease liabilities	1,758	1,887
IFRS16 Leases	11,016	5,663
	12,774	**59,659**

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.

On 27 March 2026 the Company entered into a new syndicated revolving credit facility agreement of up to €825 million (the "RCF") led by BNP Paribas, with the syndicate including a consortium of leading banks.

The RCF comprises a €825 million revolving credit facility together with a further €300 million uncommitted accordion.

The RCF is unsecured with the Group's subsidiaries defined as obligors within the Debt RCF. Interest is charged at a rate between 1.00% and 2.50% above EURIBOR ('Interest Margin'), based on the calculation of the adjusted leverage ratio for the relevant period. For the period ending 30 June 2026, the Interest Margin was 1.50%.

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

	Carrying amount and fair value	
	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000
Syndicated term facility	579,497	562,743
Bank loans	11,353	8,818
Finance lease liabilities	8,080	8,178
IFRS16 leases	34,604	31,752
	633,534	**611,491**

15. 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 2025	**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**
As at 31 December 2025	**1,114,854,530**	**11,149**	**191,458**	**202,607**
As at 30 June 2026	**1,114,854,530**	**11,149**	**191,458**	**202,607**

During the year, the Company's Employee Benefit Trust purchased 8,540,166 ordinary shares at a total cost of £10m, announced by the Company in March 2026. At 30 June 2026, the Employee Benefit Trust holds 6,596,261 (2025: 17,690,490) ordinary shares.

16. Earnings per share

The calculation of the total basic earnings per share of 2.97 pence (2025: 2.24 pence) is calculated by dividing the profit attributable to shareholders of £32.9 million (2025: £24.6 million) by the weighted average number of ordinary shares of 1,108,258,269 (2025: 1,097,164,040) held in public hands during the period. The weighted average number of ordinary shares has reduced in the current year from the shares held by the Company's Employee Benefit Trust. At 30 June 2026, the Employee Benefit Trust holds 6,596,261 ordinary shares.

Diluted earnings per share of 2.69 pence (2025: 2.07 pence) is calculated by dividing the profit attributable to shareholders of £32.9 million (2025: £24.6 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 1,223,022,922 (2025: 1,185,699,794).

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 2025.

17. 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 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 through OCI £'000	Financial asset at amortised cost £'000	Other financial liabilities £'000	Total £'000	Level 1 £'000	Level 2 £'000	Total £'000
Financial assets measured at fair value							
Forward exchange contracts	355	-	-	355	-	355	355
Electricity hedges	1,026	-	-	1,026	1,026	-	1,026
Financial assets not measured at fair value							
Trade and other receivables (excl. Derivatives)	-	191,560	-	191,560	-	-	-
Cash and cash equivalents	-	183,738	-	183,738	-	-	-
Financial liabilities measured at fair value							
Forward exchange contracts	209	-	-	209	-	209	209
Electricity hedges	112	-	-	112	112	-	112
Financial liabilities not measured at fair value							
Loans	-	-	590,850	590,850	-	-	-
Finance lease liability	-	-	55,458	55,458	-	-	-
Trade and other payables (excl. derivative)	-	-	486,262	486,262	-	-	-

18. Events after the reporting date

Following the reporting date, the Group acquired a Dolomitic Limestone producer in Lithuania and reference is made to the separate announcement of the acquisition.

19. Approval of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 4 September 2026.

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