INTERIM RESULTS 2025

AGENDA

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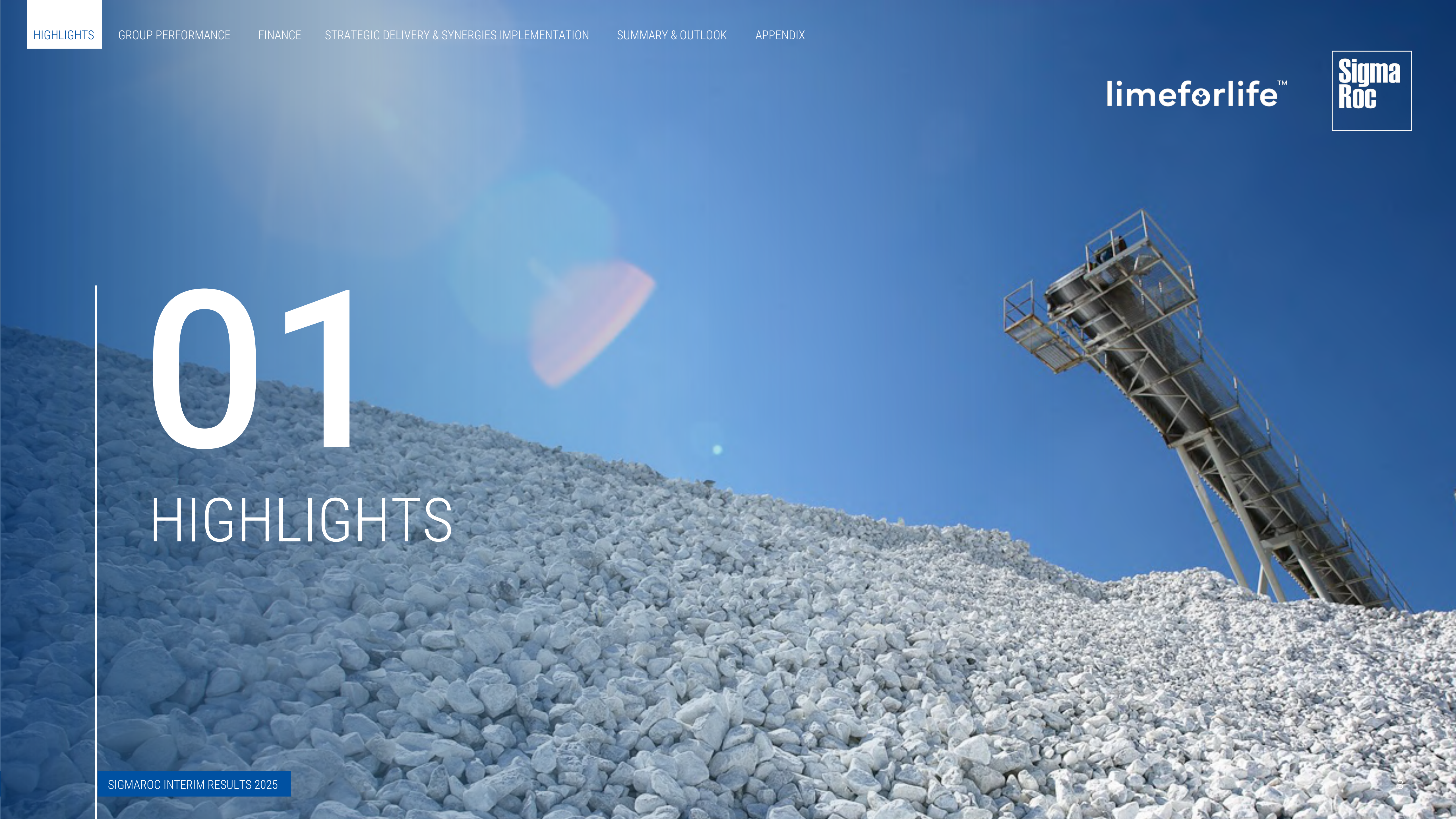

01

HIGHLIGHTS

DELIVERING STRONG FIRST HALF

1. **Excellent all-round delivery in tough markets:** Synergies, integration, Net Zero roadmap
2. **Proactive volumes management:** Mitigating market headwinds
3. **Delivery of synergies:** Drove topline growth and cost performance
4. **Strong financial results:** On budget, margins up, EPS up, leverage down
5. **CO_2 focus:** Advancing on CO_2 emissions initiatives
6. **Ready for recovery:** 2.7 billion tonnes of high-quality resources
7. **Positioned for growth:** Ready to capture structural tailwinds

FULL YEAR EXPECTATIONS REMAIN UNCHANGED[1]

1. Consensus expectations for SigmaRoc are revenue of £1,072m and underlying EBITDA of £251m.

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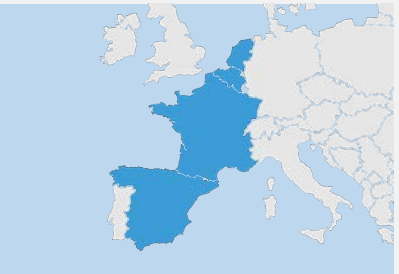
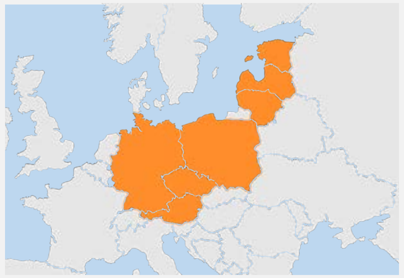
GROUP PERFORMANCE

GROUP PERFORMANCE OVERVIEW (PROFORMA)



	GROUP	UK & IRELAND	WESTERN EUROPE	NORDICS	CENTRAL EUROPE
REVENUE					
H1 25	£510m	£132m	£31m	£122m	£225m
YoY change	-1% YoY	+4% YoY	-1% YoY	-2% YoY	-3% YoY
EBITDA					
H1 25	£118m[1]	£29m	£8m[2]	£26m	£59m
YoY change	+2% YoY	+4% YoY	+25% YoY	0% YoY	-4% YoY

1. Includes corporate 2. Belgium restructuring, and positive performance in the Development platform

SECTOR PERFORMANCE

INDUSTRY

Revenue[1]	£162.0m (-10%)
Revenue % of the Group	32% (H1 24: 35%)

- Steel
  Affected by customer specific shutdowns and low auto demand

  Expected to benefit from political impetus of infrastructure fund and increased defence spending
- Pulp & Paper
  Tough conditions prevailing
- Chemical
  Stable
- Mining
  Robust with EU critical minerals supportive longer term

ENVIRONMENT

Revenue[1]	£115.5m (9%)
Revenue % of the Group	23% (H1 24: 21%)

- Water treatment
  Consistent demand
- Flue gas treatment
  Improvement based on more favourable weather

  Gas/coal power generation requires capacity management due to variability of electricity supply
- Food
  Delayed agricultural season impacted volumes in certain regions but outlook improved

CONSTRUCTION

Revenue[1]	£232.8m (+2%)
Revenue % of the Group	45% (H1 24: 44%)

Residential - c. 28% of construction

- Residential activity has stabilised at low levels with early signs of potential recovery in UK & Europe
- German housing permissions moved into positive territory in June

Infrastructure – c. 72% of construction

- Infrastructure generally stable in UK / Europe
- Potential support from German stimulus and European defence spending expected from 2026 onwards
- German infrastructure fund driving potential 20% upside on infrastructure construction[2]

1.Proforma
2. Based on increased infrastructure spend vs 2024 infrastructure spend of c€100bn (Euroconstruct)

PRODUCT PERFORMANCE

HIGH-GRADE MINERALS

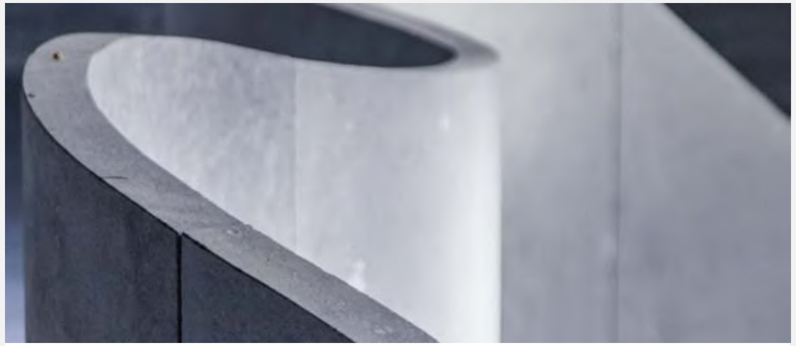
Revenue[2]	£367.0m (-2%)
Revenue % of the Group	72%

Volumes (mt)

AGGREGATES AND STONE[1]

Revenue[2]	£61.1m (-10%)
Revenue % of the Group	12%

Volumes (mt)



VALUE-ADDED PRODUCTS

Revenue[2]	£82.2m (+10%)
Revenue % of the Group	16%

Volumes (mt)

→ High-grade minerals resilient in spite of market: 3% core volume reduction, remainder from low margin cull

1.Includes construction aggregates and non-high-grade minerals. 2. Proforma.

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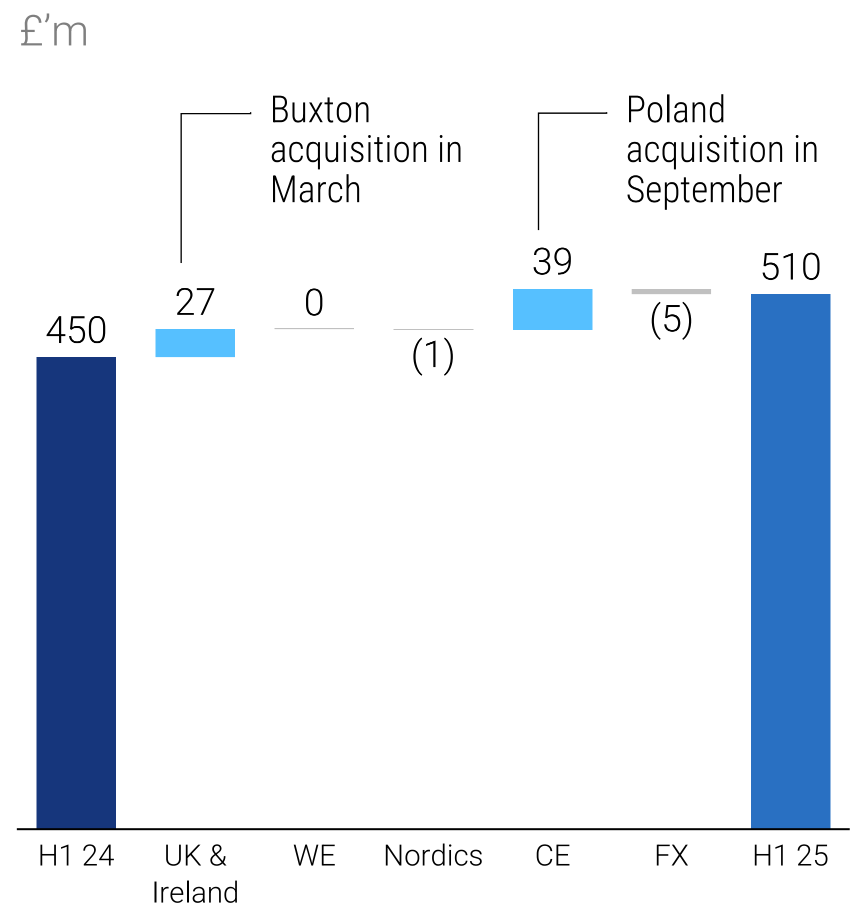
FINANCE

STRONG FIRST HALF PERFORMANCE

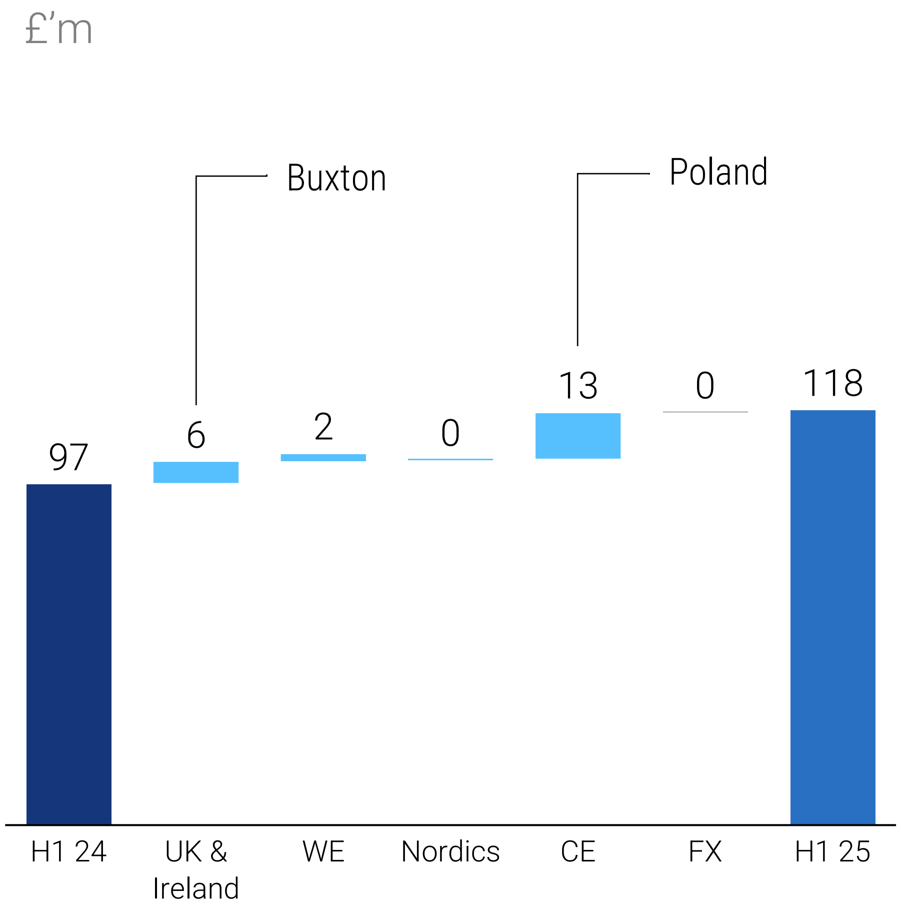
Metric	H1 25	YoY	H1 24	Proforma
Revenue	**£510m**	+13% YoY	£450m	-1%
EBITDA	**£118m**	+21% YoY	£97m	+2%
EBITDA margin	**23%**	+150bps YoY	22%	+60bps
EPS	**4.7p**	+52% YoY	3.1p	+9%
ROIC	**5.9%**	+100bps YoY	4.9%	
Net Debt	**£498m**	-6% YoY	£533m	
Leverage	**2.0x**	-21% YoY	2.6x	2.3x
FCF conversion	**53%**	+640bps YoY	46%	

H1 25 REVENUE AND EBITDA BRIDGE

H1 25 REVENUE BRIDGE



H1 25 UNDERLYING EBITDA BRIDGE



H1 25 PROFORMA EBITDA BRIDGE

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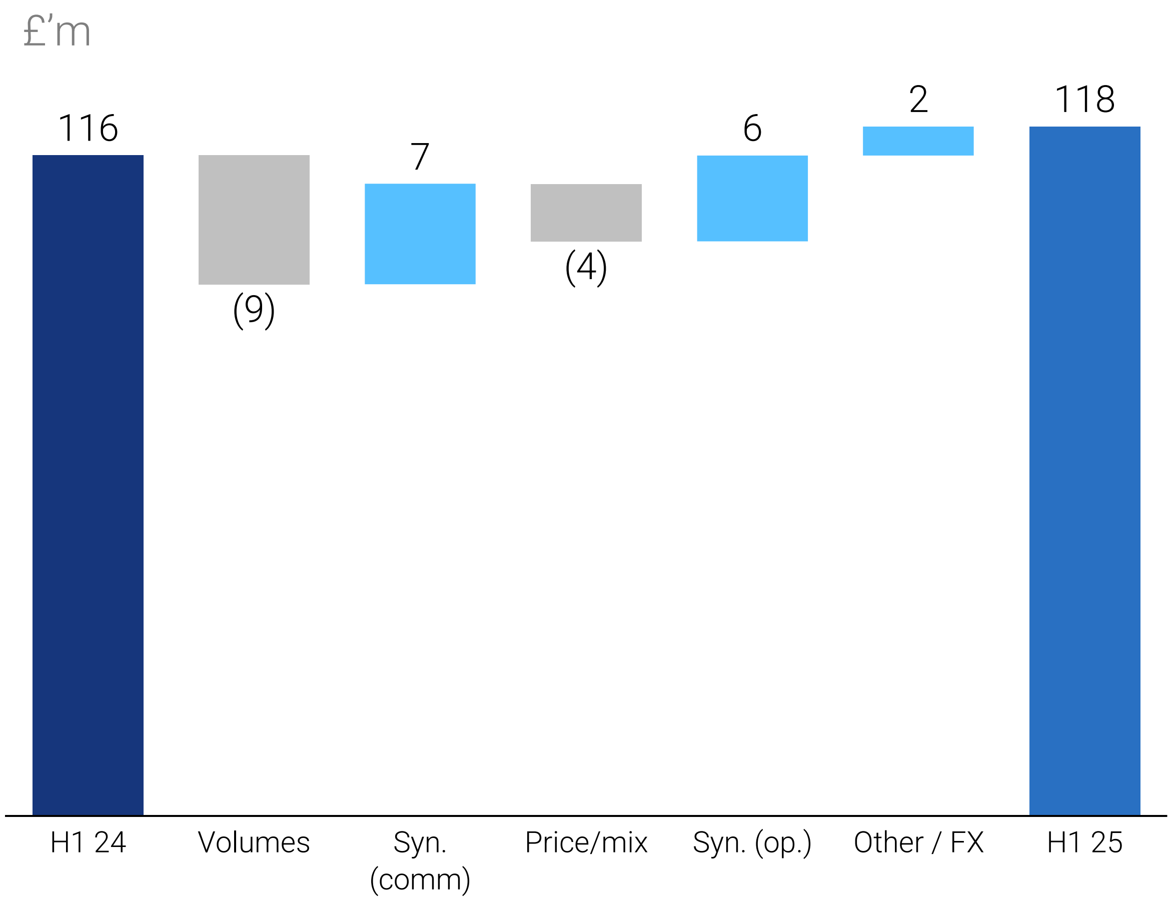


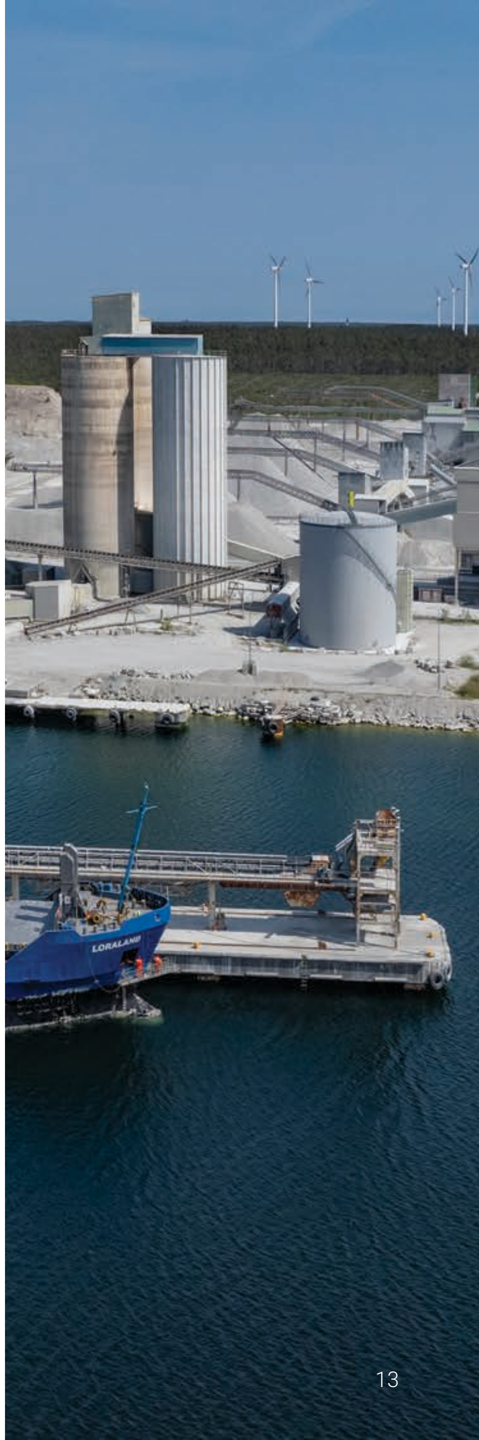
DRIVERS

- Core volumes down due to softer markets while managing reserves and LT contracts
- Commercial synergies successful mitigating market impact
- Price pressure in Czech and Polish lime offset by strong synergies in central region
- Other – new Carbon Expert center starting to deliver positive contribution
- FX – slightly unfavorable EUR-GBP rates for H1 25 vs PY expected to reverse in H2 25

H1 25 INCOME STATEMENT

CONTINUED OPERATIONS	6 months to 30 June 2025 £'m	6 months to 30 June 2024 £'m
REVENUE	510	450
COST OF SALES	(380)	(342)
GROSS PROFIT	130	108
ADMINISTRATIVE EXPENSES	(49)	(40)
UNDERLYING PROFIT FROM OPERATIONS	81	68
NET FINANCE EXPENSE	(19)	(21)
OTHER NET GAINS	5	1
TAX EXPENSE	(14)	(11)
UNDERLYING PROFIT	53	37
UNDERLYING PROFIT ATTRIBUTABLE TO OWNERS	51	34
UNDERLYING EPS (pence)	4.7	3.1

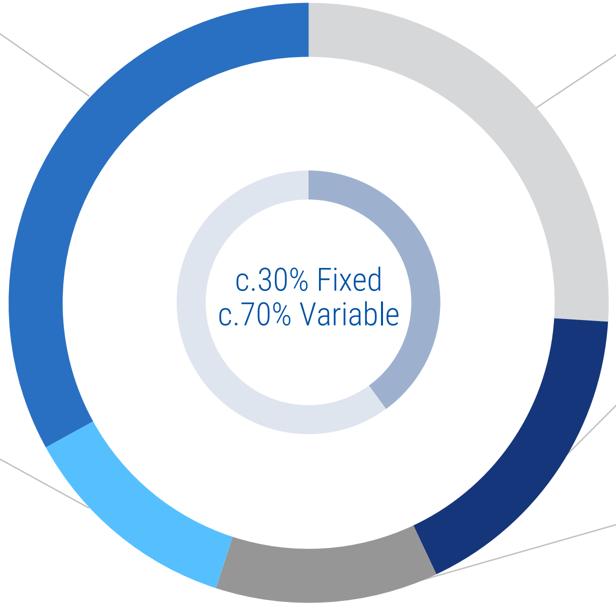
→ Improvement across all areas with record EPS



HIGH DEGREE OF VARIABLE COSTS PROVIDES FLEXIBILITY AND RESILIENCE

33% **Materials & Production**
- Includes direct mineral costs
- Maintenance – tailored to volumes
- Production can be turned on and off to suit demand

12% **Other**
- Depreciation
- Plant hire & other cost of sales



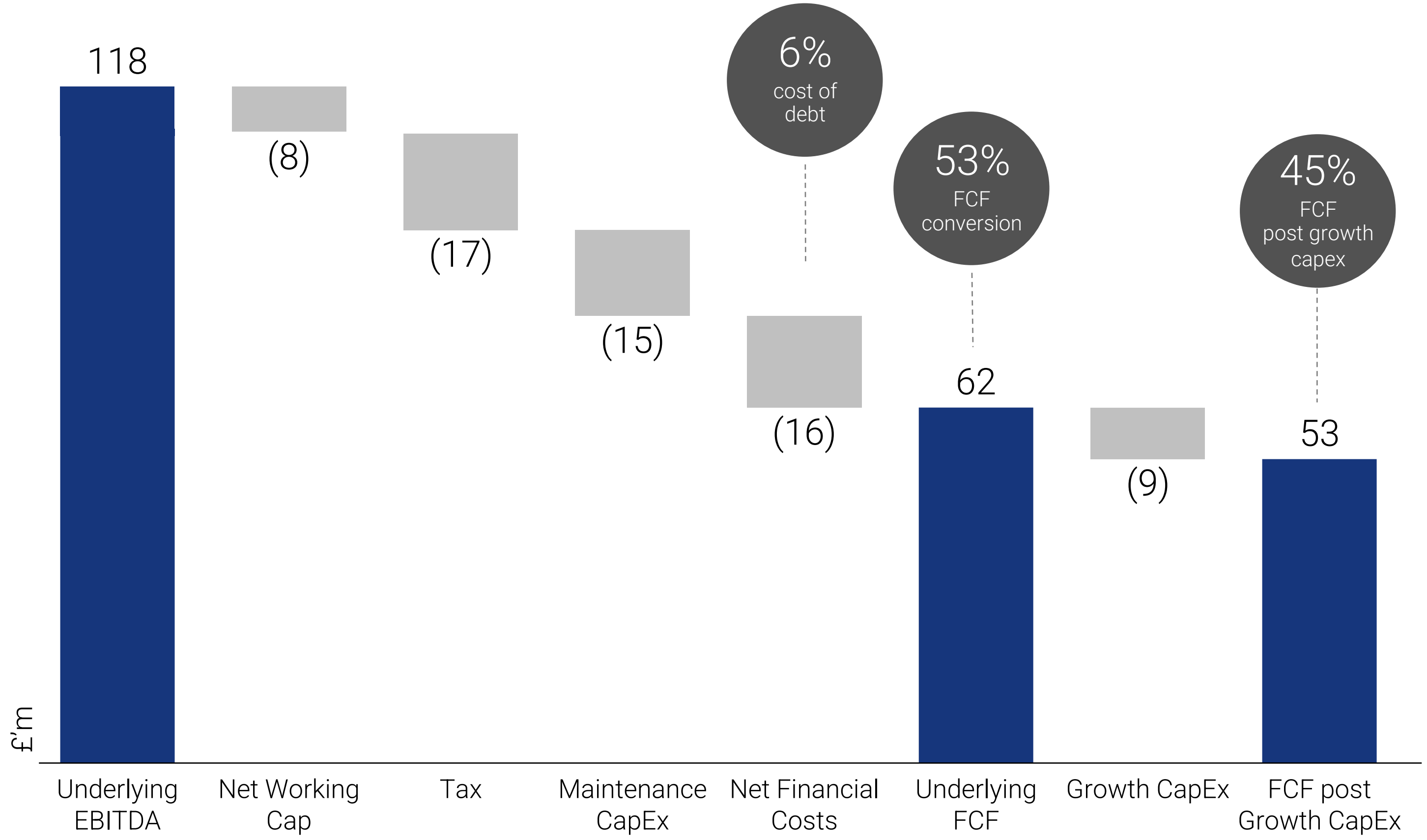
26% **Energy, Fuel and Carbon**
- Principally a lime cost
- Pass through mechanisms typically in place
- Multiple kilns allows operations to be modulated

17% **Workforce**
- C. 3,000 people
- 6% reduction in Central/West
- Use of contracted labour provides flexibility

12% **Distribution**
- Mix of outsourced and employed
- Lime customers pay pass through costs

→ Disciplined cost control with c.70% variable

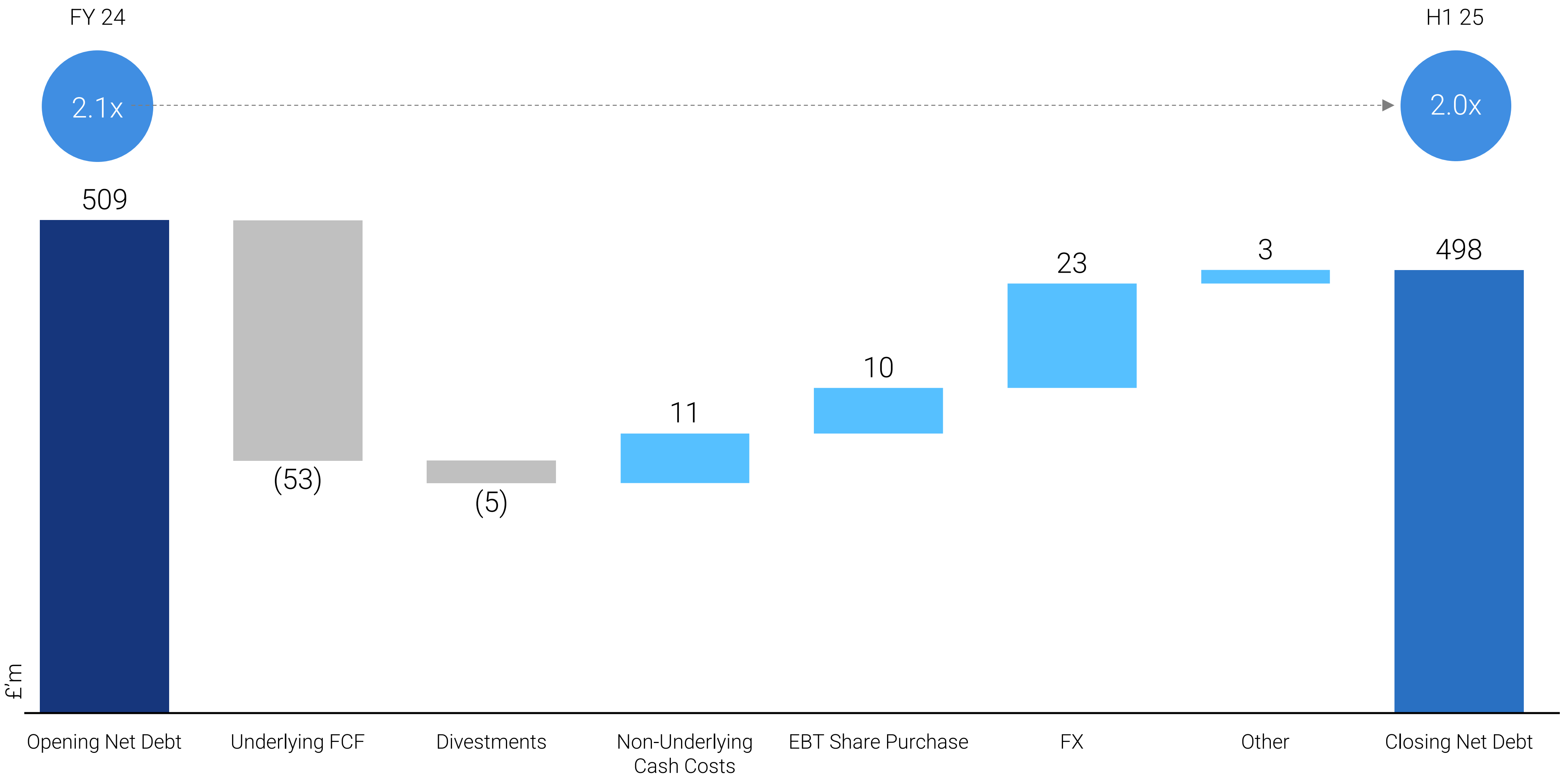
ROBUST FREE CASH FLOW CONTINUES



FCF Drivers

- Ownership of majority of input material
- Limited net working capital, approx. 6-12% of sales
- DSO steady within band of 46-52 days with limited seasonality
- Reducing finance costs
- Growth CapEx includes new aggregates plant in Belgium and reserve extensions

LEVERAGE TRENDING IN THE RIGHT DIRECTION



IMPROVED FINANCIALS DESPITE MARKET

Operational improvement achieved
EBITDA and EBITDA margin increased due to effective synergy programme and mix improvement

Record EPS
Driven by improved operational result and reduced interest cost

ROIC improved
While deploying capital for future growth

Cashflow strong and leverage reduced
Cash generation expected to continue into H2

CAPITAL ALLOCATION

M&A BACK IN FOCUS

- Bolt on / complementary M&A in focus again
- Using own resources / balance sheet
- Divestment of non-core assets to continue

CAPITAL INVESTMENTS

- Maintenance capex under control
- Growth capex focussed on new capacity, innovation and efficiency gains
- Main project - the new crusher in Belgium

LEVERAGE TARGET MAINTAINED

- Leverage target maintained at 1.5x to 2x adjusted EBITDA

RETURNING CASH TO SHAREHOLDERS

- Share buybacks - £10m EBT purchase in H1
- Dividends potentially in longer term

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STRATEGIC DELIVERY & SYNERGIES IMPLEMENTATION

FIRST HALF STRATEGIC DELIVERY DRIVERS

01 **Volumes:** Mitigate impact of soft markets in steel and construction

02 **Commercial synergies:** Grow in adjacent markets and focus on commercial excellence

03 **Operational synergies:** Focus relentlessly on cost and operational performance

04 **CO_2:** Progress on our Net Zero roadmap with fuel switching and CCUS

05 **Strategic investments:** Build tomorrow's advantage with new efficient capacity

06 **Innovation:** Accelerate innovation, investment and collaboration within our industry

£9M EBITDA IMPACT FROM LOWER VOLUMES: MARKET CONDITIONS & PLANNED INITIATIVES

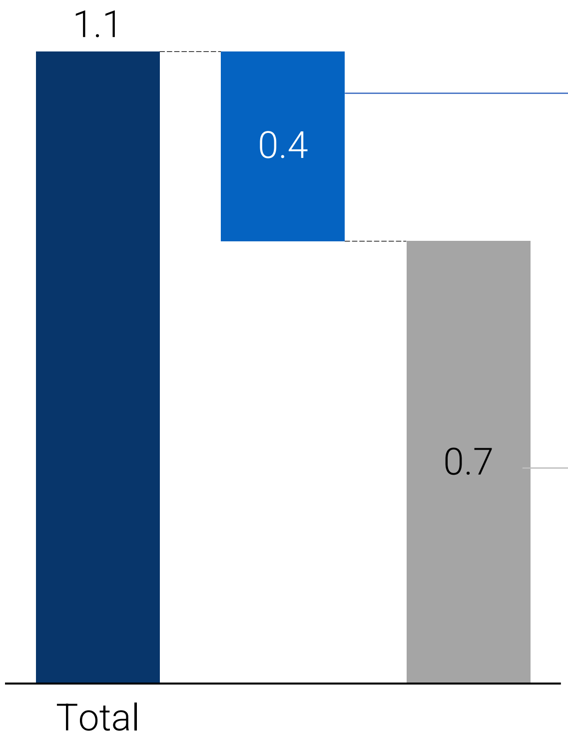
VOLUMES LOST vs. H1 2024 (mt)

-9% vs. H1 2024

-1.1mt AGGREGATES AND STONE

-0.1mt HIGH-GRADE MINERALS

+0.1mt VALUE-ADDED PRODUCTS



CHALLENGING MARKET CONDITIONS

- Soft steel market
  - Manufacturing PMI <50 across EU and UK[1]
  - -16% YoY for German steel production[2]
- Subdued construction market
  - Lowest UK cement production since 1950[3]
  - German building permits near historic lows[4]

Data on market conditions available in Appendix

PLANNED INITIATIVES

- **Plant network & commercial optimisation** (c. 0.5mt)
- **Termination of lower margin temporary supply arrangement** (c. 0.2mt)

→ Additional £4m EBITDA loss from lower costs/mix (e.g., pressure on Polish Lime market due to Ukraine & Belarus imports)

1.S&P Global UK and Eurozone Manufacturing PMI 2. World Steel Association. 3. Minerals Product Association 4. German Federal Statistical Office.

+£7M FROM IMPLEMENTATION OF COMMERCIAL SYNERGY INITIATIVES

COMMERCIAL SYNERGY INITIATIVES	EBITDA IMPACT vs. H1 2024
Grown topline through commercial excellence ✓ Pricing optimisation in Polish lime and aggregates ✓ Greater reactivity for coal customers in Poland ✓ Direct sales channels for Belgium aggregates	**+£5m**
Develop presence in adjacent markets ✓ Export Lime in Baltics ✓ Energy from Waste in UK ✓ Limestone filler for concrete	**+£2m**

Total: **+£7m**

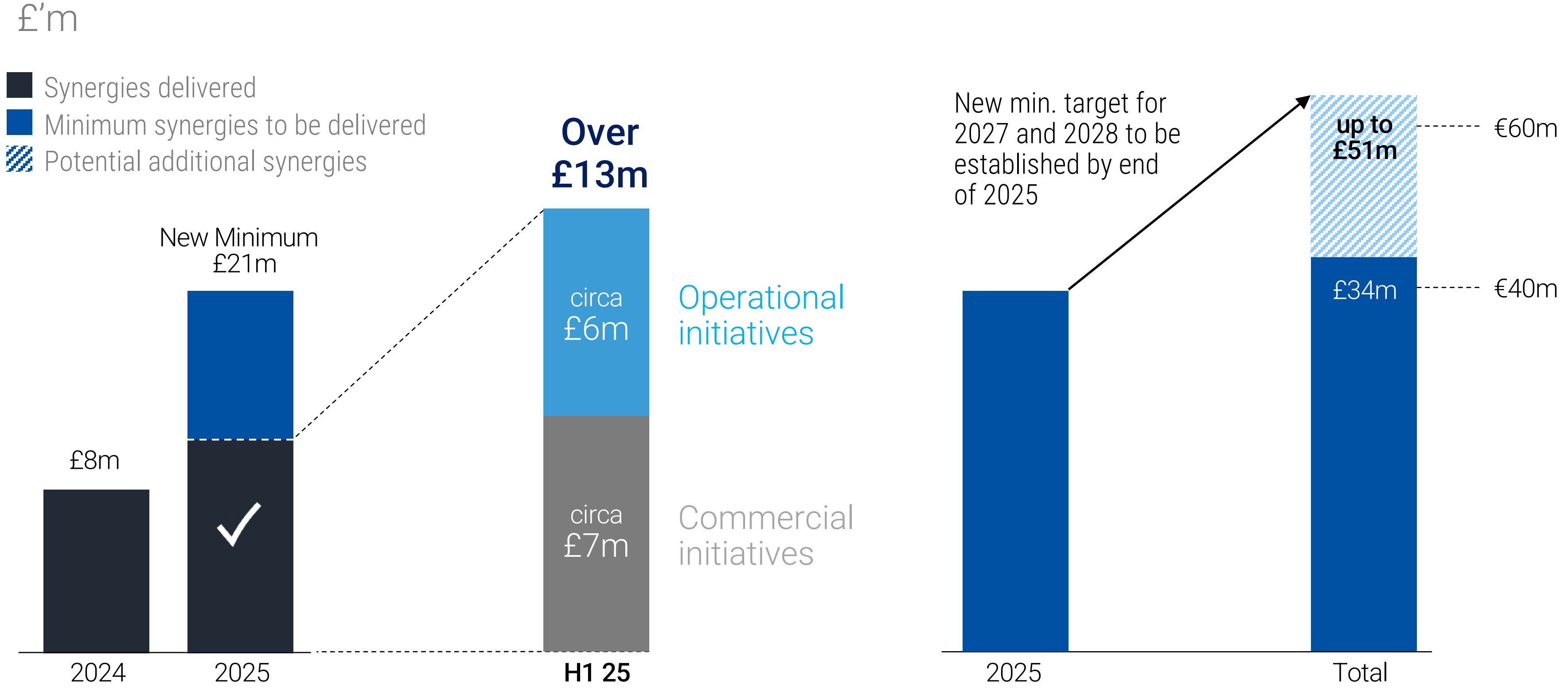
+£6M FROM IMPLEMENTATION OF OPERATIONAL SYNERGY INITIATIVES

OPERATIONAL SYNERGY INITIATIVES	EBITDA IMPACT vs. H1 2024
Completed restructuring programs across three regions ✓ Fels for Future (6% headcount reduction) ✓ Köping ✓ Western region	**+£4m**
Continued delivery of operational excellence initiatives ✓ Kiln operational planning optimisation ✓ Improved production yield and valorisation ✓ Tighter cost control	**+£1m**
Continued optimisation of our network ✓ "Dynamic" kiln network adjustment	**+£1m**

Total: **+£6m**

DELIVERY OF SYNERGIES PROGRESSING WELL

SYNERGIES OVERVIEW



→ Development of new IT platform on track

NET ZERO: ADVANCING ON OUR CO2 INITIATIVES

- **Biofuel switch in Central Europe**
  First kiln converted in September 2025
- **75% diesel usage in Germany replaced with HVO**
  100% replacement targeted by 2026
- **Ai kiln optimisation**
  Deployment in progress as part of a 3-yr programme (until 2028) aimed at further emission reductions
- **Peak Cluster (UK)**
  Co-investment with industrial partners and government to develop capture facilities and pipeline infrastructure, enabling CO_2 storage.

3 LEVERS | FUEL SWITCH | RECARBONATION | CCUS

→ CDP CLIMATE CHANGE RATING IMPROVED

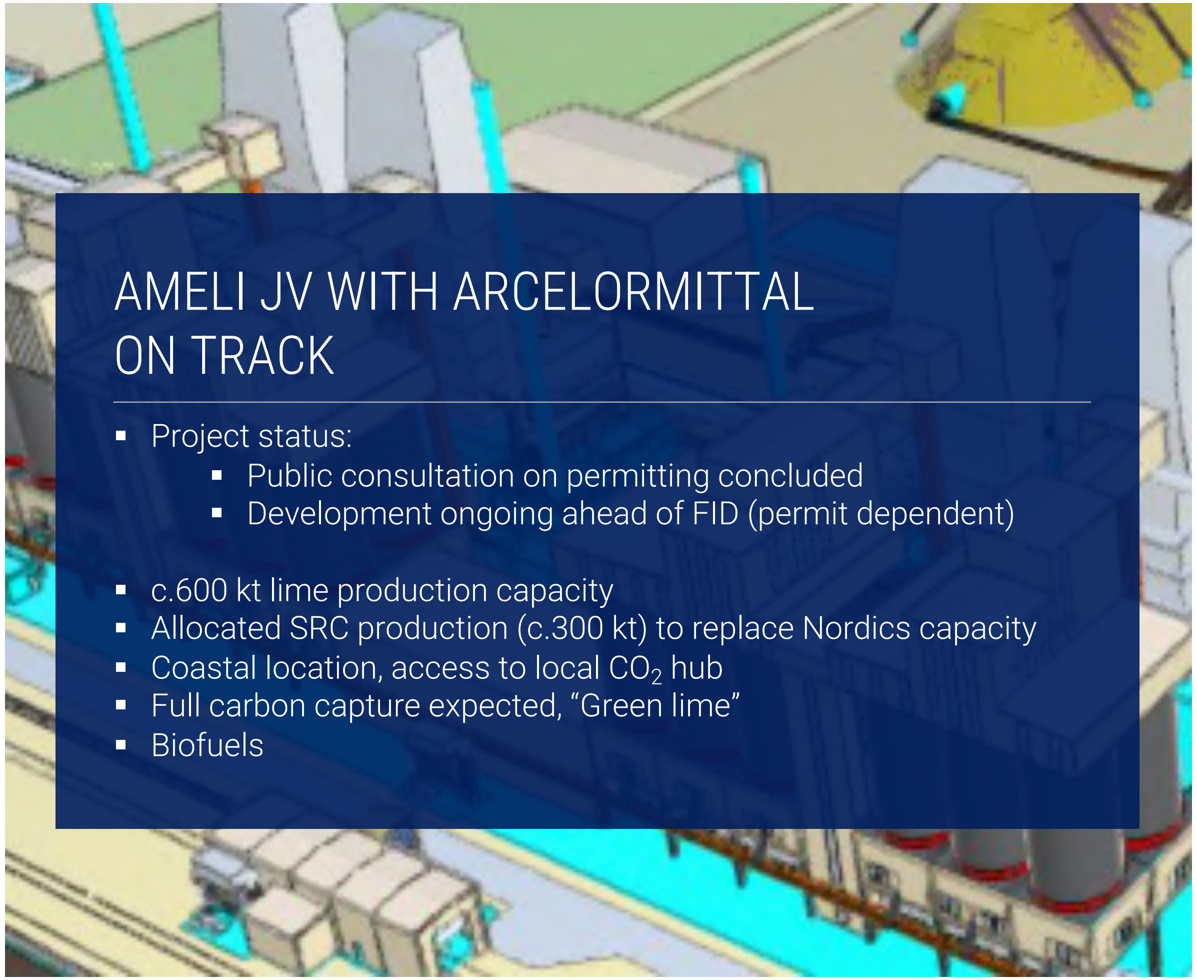
→ NET ZERO BY 2040

STRATEGIC GROWTH INVESTMENT

NEW AGGREGATES PLANT IN BELGIUM ON TRACK

- Project status:
  - Civil works started
  - On time, on budget – expected by half 2026

- Enhance capacity, efficiency, sustainability
- Increase profitability
- Access to deposit / reserves
- Meets customer needs



AMELI JV WITH ARCELORMITTAL ON TRACK

- Project status:
  - Public consultation on permitting concluded
  - Development ongoing ahead of FID (permit dependent)

- c.600 kt lime production capacity
- Allocated SRC production (c.300 kt) to replace Nordics capacity
- Coastal location, access to local CO_2 hub
- Full carbon capture expected, "Green lime"
- Biofuels

SkreenHouse

INNOVATION: SKREENHOUSE PROGRESSING WELL

APRIL 2025 – INVESTMENT IN ADAPTAVATE

- Led a £2.7 million pre-Series A funding round
- The collaboration aims to scale production of calcium carbonate-based wallboard 'Breathaboard'

JUNE 2025 – INVESTMENT IN KONCRETE

- Led a €1 million seed funding round
- The partnership aims to scale Koncrete's digital platform streamlining procurement and logistics in France

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05

SUMMARY & OUTLOOK

END MARKET OUTLOOK REMAINS SUBDUED FOR H2

INDUSTRIAL

- Metals & mining, energy and chemicals to remain robust
- Steel expected to remain soft in near term, bolstered by German infrastructure and European defence spending from 2026
- Pulp & paper weak in the near term due to paper mill shutdown in Finland

ENVIRON. & AGRICULTURE

- Delayed agricultural season impacted volumes in certain regions but outlook looks improved
- Strong pipeline of soil stabilisation projects
- Gas/coal power generation require capacity management due to variability of electricity supply

CONSTRUCTION

- Residential - Stabilised at low levels with early signs of a recovery in residential new build – mortgage approvals improving but Germany permits still low
- Infrastructure - Political situation supportive, particularly in Germany (infrastructure fund, defence spend). Infra. projects slowed in Poland following change in government over summer months

SHORT TERM CHALLENGES BUT OPTIMISM REMAINS

TAILWINDS	*HOW WE TAKE ADVANTAGE*
€500b German infrastructure stimulus	→ Strengthening ties with local partners → Ready to adjust production as volumes rise
Ukraine reconstruction potential	→ Strategically located in Poland, Czech, Ukraine – monitoring opportunities → Maintaining capacity and relationship to respond quicky

HEADWINDS	*HOW WE MITIGATE*
Global economy uncertainty including trade tensions	→ Actively managing volumes → Over delivering of synergies
Weakness in construction, steel and paper	→ Recovery signalled but not yet present

BUILT ENVIRONMENT LOST SINCE START OF UKRAINE WAR[1]

OVER $170b

→ EQUIVALENT TO 21 YEARS OF CONSTRUCTION OUTPUT PRE-WAR

1. Sources: Kyiv School of Economics (KSE); State Statistic Service of Ukraine; Eurostat; UN Comtrade; Industry publications

STRONG DELIVERY, GEARED FOR REBOUND

1 **Excellent all-round delivery in tough markets:** Synergies, integration, Net Zero roadmap

2 **Proactive volumes management:** Mitigating market headwinds

3 **Delivery of synergies:** Drove topline growth and cost performance

4 **Strong financial results:** On budget, margins up, EPS up, leverage down

5 **CO_2 focus:** Advancing on CO_2 emissions initiatives

6 **Ready for recovery:** 2.7 billion tonnes of high-quality resources

7 **Positioned for growth:** Ready to capture structural tailwinds

FULL YEAR EXPECTATIONS REMAIN UNCHANGED[1]

WITH OPTIMISM FOR THE FUTURE

1. Consensus expectations for SigmaRoc are revenue of £1,072m and underlying EBITDA of £251m.

Thank you!

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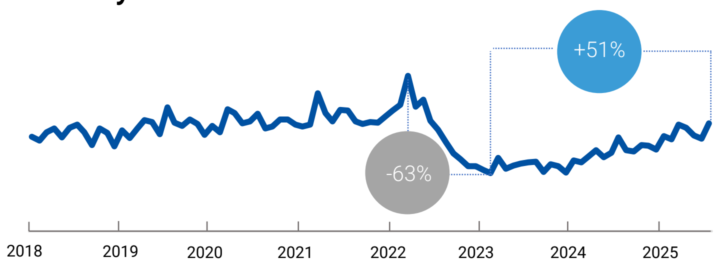
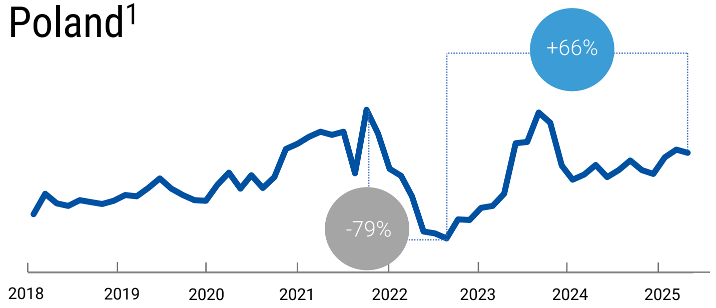
RECOVERY IN MORTGAGES INDICATES IMPROVING RESIDENTIAL CONSTRUCTION OUTLOOK

MORTGAGE APPROVALS BY VALUE – LOCAL CURRENCIES

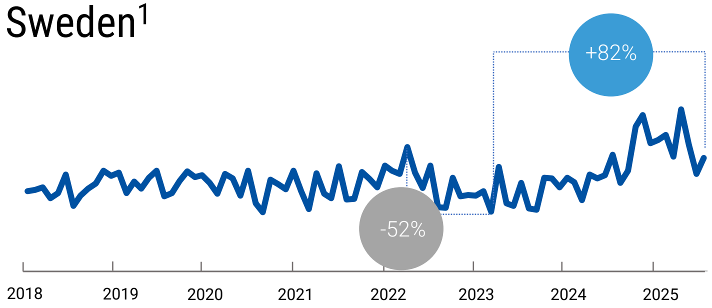
Germany[1]



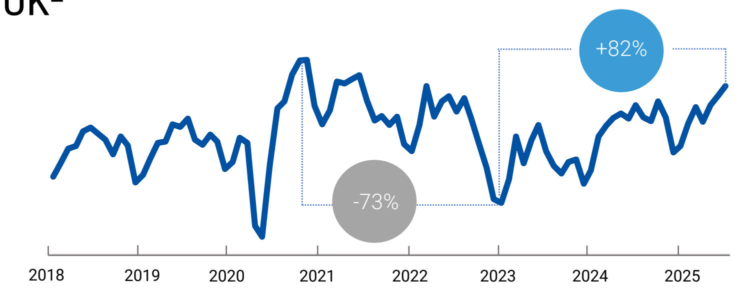
Poland[1]



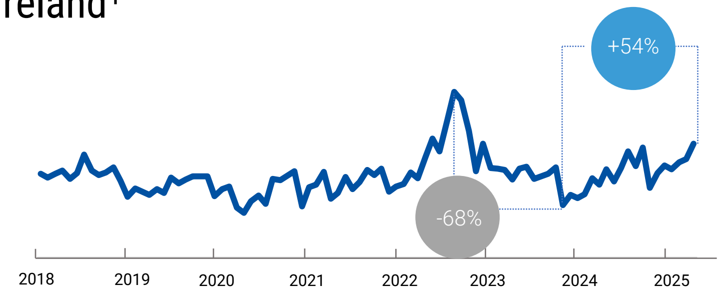
Sweden[1]



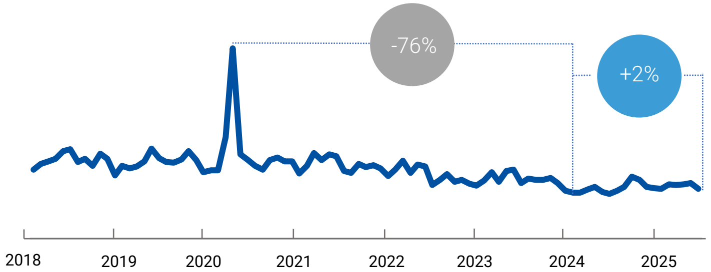
UK[2]



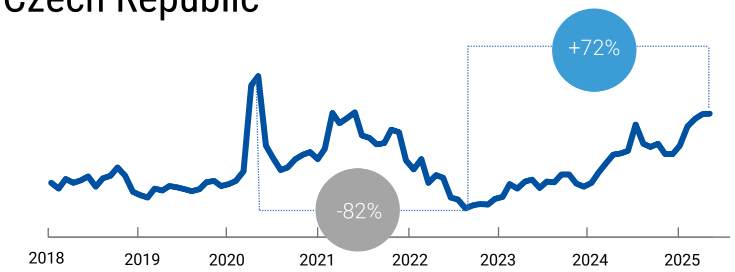
Ireland[1]



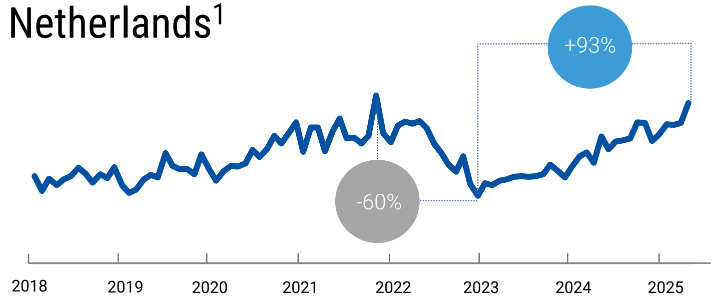
Finland[1]



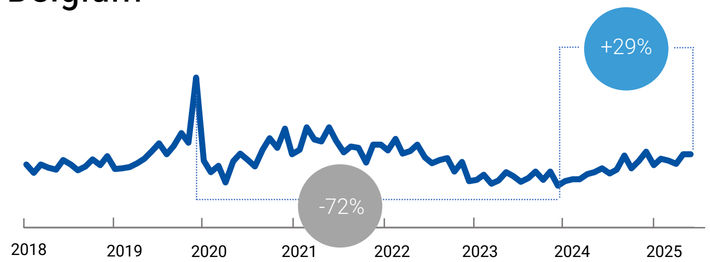
Czech Republic[1]



Netherlands[1]



Belgium[1]

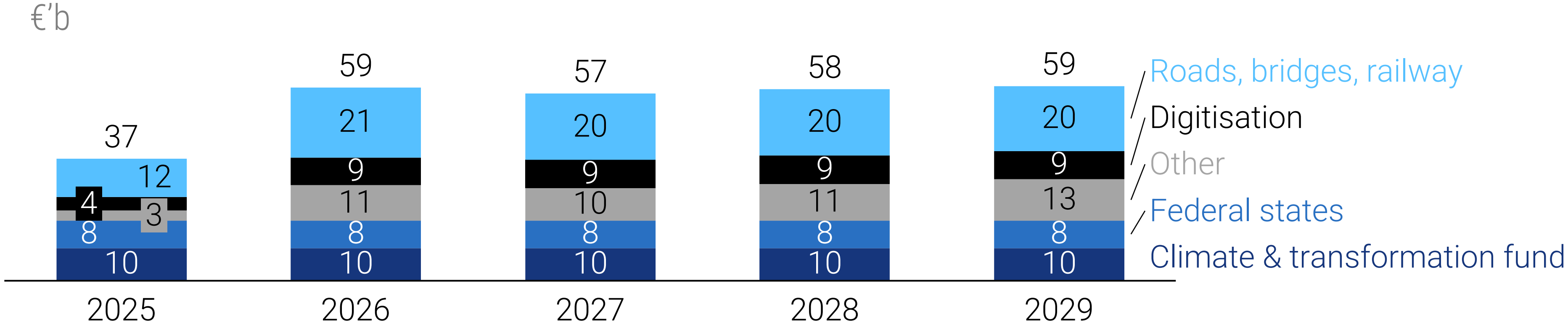


1. Loans to households for house purchase (ECB)
2. Monthly values of total sterling approvals for house purchase to individuals (BoE)

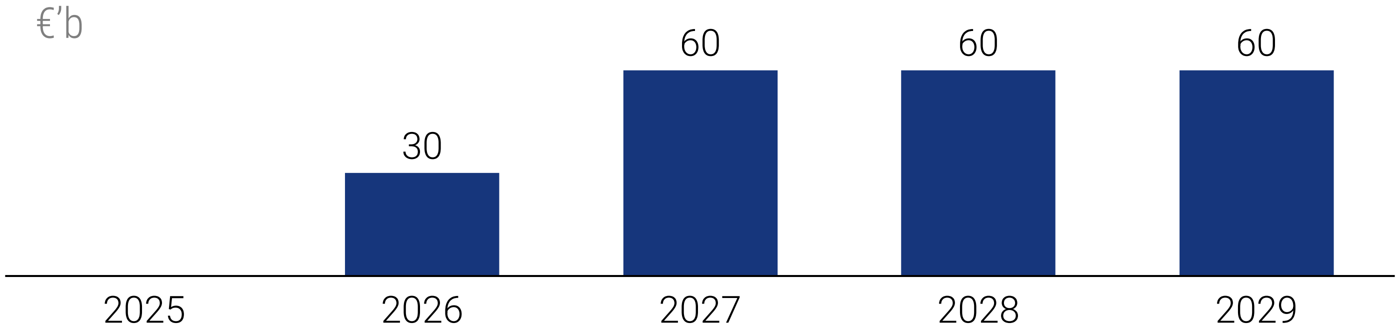
Decline from peak level
Proportion of drop recovered

GERMANY STIMULUS –SIGNIFICANT POLITICAL IMPACT

BUDGET ALLOCATION FROM FUND[2]



ESTIMATED ADDITIONAL SPEND[2]



CENTRAL REGION

c.40% of Group revenue

2027 GERMAN TOTAL INFRASTRUCTURE UPLIFT[1]

c. 20%

vs 2024 base level

2027 GERMAN DEFENCE SPENDING[2]

€150b

vs €80b in 2024

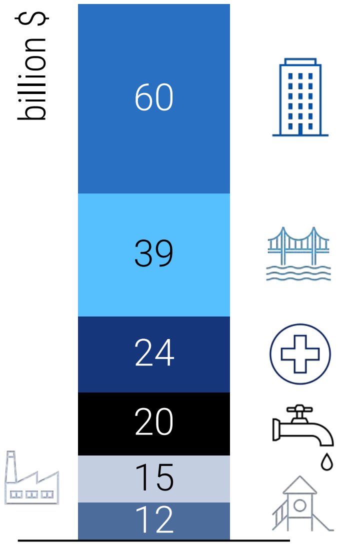
Source: Federal Ministry of Finance

1. Based on increased infrastructure spend vs 2024 infrastructure spend of circa €100bn (Euroconstruct)
2. Deutsche Numis

PERSPECTIVE ON UKRAINE: 3 KEY FACTS

1. UNPRECEDENTED RECONSTRUCTION DEMAND

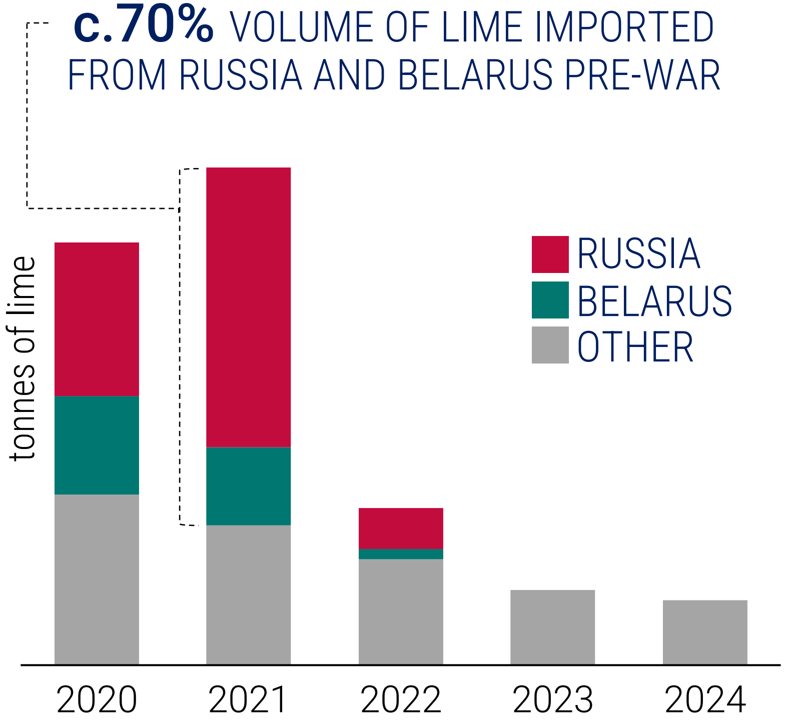
>$170b
BUILT ENVIRONMENT LOST



→ Equivalent to 21 years of construction output pre-war

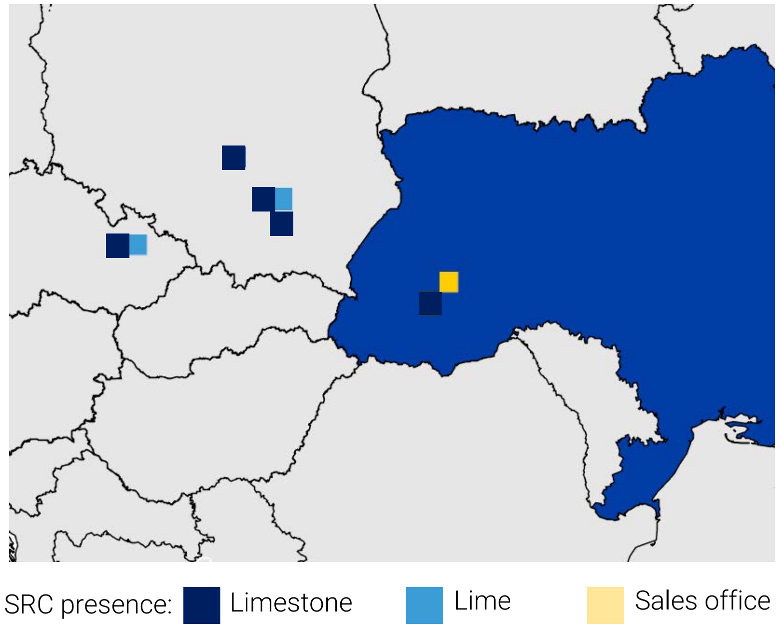
2. LIME IMPORTS NEEDED TO RECOVER TO PRE-WAR DEMAND

c.70% VOLUME OF LIME IMPORTED FROM RUSSIA AND BELARUS PRE-WAR



3. SIGMAROC STRATEGICALLY LOCATED TO HELP SUPPLY

Polish and Czech sites
NEAR UKRAINE BORDERS

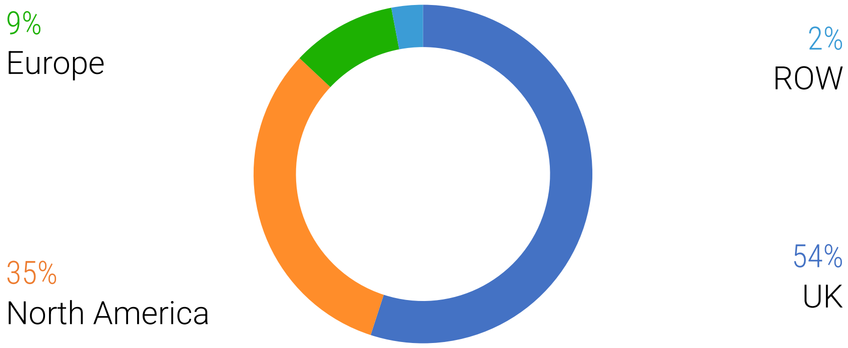


Sources: Kyiv School of Economics (KSE); State Statistic Service of Ukraine; Eurostat; UN Comtrade; Industry publications
1. Based on GDP PPP growth to Czechia, Poland, Slovenia

SHAREHOLDER INFORMATION

TOP 10 SHAREHOLDERS (JULY 2025)	% OF ISSUED SHARE CAPITAL
FMR LLC	10.5%
Capital Group	8.0%
Invesco	5.1%
BGF	4.1%
Conversant	4.1%
Janus Henderson	3.5%
Driehaus	3.3%
Slater	2.7%
Polar	2.2%
Blackrock	2.2%

REGION OF SHAREHOLDER (JULY 2025)



TOTAL SHARES IN ISSUE IN 1.1BN

c. 100m options – 8.9% of ISC of which execs 6.2%

Tranche one: Granted 2016 - 21.5m @c.44p. 20.7m for execs

Tranche two: Granted 2021 – 25.6m. Free shares with 50% EPS, 50% TSR targets. Exec management only

Tranche three: Granted 2024 – 51.6m @60p. 23.2m for execs

Top 10 holders represent 46% of ISC. Directors / management / EBT 2.0%. Options 9%

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