19 January 2026

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

**Year-end trading update**
**Strong 2025 delivery ahead of consensus[1]**
**Expected to exceed prior EPS guidance by c.10%**

SigmaRoc, Europe's leading lime and minerals group, is pleased to update the market on Group trading for the year ended 31 December 2025 ('FY25').

## Highlights

The Group is pleased to have completed the 2025 financial year with strong expected results across all key metrics. This trading update, preceding the publication of the annual report for the full-year results, provides comprehensive details on the Group's key developments during 2025 and into the start of 2026.

*Financial performance including full year contribution from UK and Poland acquisitions:*

- Revenue 4% higher year-on-year ('YoY') at £1,036m (FY24: £998m) with pricing and mix benefits offsetting lower volumes;
- Underlying[2] EBITDA to exceed c.£262m, up over 16% YoY (FY24: £224.6m);
- Underlying[2] EBITDA margin up 280bps YoY to c.25.3%, reflecting strong cost discipline and synergy delivery;
- Underlying EPS[2] c.10.5p, approximately 10% ahead of previous guidance and 26% higher YoY;
- FY25 covenant leverage to close at c.1.8x (FY24: 2.1x), supported by continued strong cashflow in the second half;
- ROIC to improve to over 12%;
- FY26 is expected to benefit from the German infrastructure stimulus and improving sentiment in selected end-markets, including steel and residential; further detail will be provided at the full-year results.

*Pro-forma highlights[3]*

- Revenue decreased by 1% to c.£1,029m due to overall volume reduction;
- Underlying[2] EBITDA rose by c.8% YoY, driven by strong synergy execution and cost discipline;
- Underlying[2] EBITDA margin improved by 210bps to 25.4% reflecting self-help initiatives and cost control.

*Volumes and market conditions*

- Consistent with H1, core volumes softened by 3% YoY, reflecting construction and steel market demand;
- Through planned synergy initiatives on plant network and commercial optimisation, overall volumes reduced by a further 6.8% as per prior announcements;
- The Group continues to see encouraging signs across a number of markets;
- UK & Ireland delivered a strong year through disciplined execution across manufacturing, aggregates and lime;
- Belgium and the Netherlands continue to show signs of recovery, finishing the year positively across both dimensional stone and aggregates;

- In Germany, signs of optimism continue, ending the year stronger than anticipated. Increased residential planning approvals provide encouragement for the year ahead;
- The Nordics delivered a robust result for the year through excellent cost control, with stability in most segments and the first signs of recovery in construction visible towards the year end.

*Synergies programme*

- The Group has achieved its minimum target of €40m recurring synergies, two years ahead of schedule;
- These synergies have lifted Group EBITDA from £238m at the time of the CRH asset acquisition to £262m at FY25, and have offset £10m of volume-related EBITDA loss;
- Further improvement will be delivered through continued self-help and optimisation initiatives;
- As a result, the Group considers its synergies programme as having achieved its initial objectives while continuing to drive efficiency improvements through its self-help programmes.

*Divestments*

- The Group has agreed the sale of three businesses, for total proceeds of c.£18m, at an aggregate multiple of c.7.5x LTM EBITDA;
- The divestments consisted of a mortar operation in Germany, a ready-mix business in France and a quarry and aggregates washing installation in the UK;
- The divestments reflect portfolio optimisation, with the assets transferred to owners better positioned to develop them;
- Following the completion of these divestments, the Group has formally closed its divestment programme, whilst continuing to monitor whether it remains the best owner of its portfolio assets.

*Refinancing*

- The Group has started the process of refinancing its principal banking facilities;
- The new facility is expected to deliver significant additional capacity within the RCF, supporting the funding of future acquisitions, along with improved terms;
- We will update the market in due course.

*Ventures*

- SkreenHouse, SigmaRoc's venture investments arm, has been active since inception, with over 250 projects reviewed, 74 active follow-ups, 10 due diligence and 8 investments, including the following in 2025:
    - Konkrete: Technology that connects suppliers and transporters to deliver faster, cheaper, and more efficient service to construction sites;
    - Adaptavate: Sustainable construction materials that reduce carbon footprint through biobased and renewable products;

*Sustainability / ESG*

- The Group maintained its CDP Climate Change rating of B in 2025, reflecting continued strong performance in climate-related risk management and disclosure; CDP Water Security rating improved from C to B;
- We have started the program to convert our kilns to biofuel with the conversion of a lime kiln in Czechia representing tangible progress in decarbonising the kiln network;
- The Group increased its renewable electricity share from 71% to 83%, supporting continued reduction in Scope 2 emissions.

*Investor engagement*

- The Group's inaugural Capital Markets Day in May was well attended, and a number of site visits and investor events were held throughout the year to support investor understanding of the business;
- In 2025, SigmaRoc welcomed a number of new institutions and other investors to the shareholder register and is grateful to all shareholders for their continued support.

*Outlook for FY26*

- The Group expects 2026 to benefit from a number of structural trends, underpinning its strong position in the European lime and limestone markets;
- Weather disruptions with heavy frost and snow have slowed the start of the year in certain regions like Poland and Belgium;
- Cost management remains a core focus generally, across energy, CO2 and inflation as well as geopolitically induced;
- The German stimulus is expected to support industrial activity and construction demand across our Central Region, with improvement currently expected from H2 onwards;
- Measures including tariffs are expected to improve conditions in the European steel industry, again with the recovery felt more strongly from H2;
- Increased European defence spending is expected to provide additional support across steel, construction and related end-markets;
- Lower interest rates and improving mortgage activity are seen by the Group as encouraging indicators in residential demand;
- Growth in data centre, AI and green economy investments provide further opportunities for our construction materials segment.

In summary, the Group remains well positioned to benefit from several emerging structural and cyclical trends which will support the European economy across 2026 and beyond. Strong margins, cash generation and M&A activity will further enhance this position. The Board's current outlook for FY26 is therefore cautiously optimistic, as it looks to update the market further with the publication of its full FY25 Results in March.

**Max Vermorken, CEO of SigmaRoc, commented:**

"This 2025 update once again demonstrates the resilience and quality of our business. I would like to thank all of our customers and colleagues who have contributed to the delivery of these strong results. We have taken timely actions to capture synergies and further operational improvements, delivering strong progress in operational metrics in this last year.

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

"We expect our final 2025 results to be ahead of expectations, and we are well positioned to continue our growth in 2026. With strong positions in all markets and supportive structural growth drivers, the outlook for SigmaRoc remains very positive."

***FY25 annual report and financial statements and ESG report***

*The Group intends to publish its audited results for the year ended 31 December 2025 and its ESG report by the end of March 2026.*

*Notes:1 Consensus expectations for SigmaRoc, being the average of forecasts for the year ending 31 December 2025 provided by Analysts covering the Company, are revenue of £1,058m, underlying EBITDA of £250m and EPS of 9.7p; 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. These measures are not defined by UK IAS and therefore may not be directly comparable to similar measures adopted by other companies; 3 Pro-forma calculation includes all continuing operations in full for 2024 and 2025. For the avoidance of doubt all numbers in this announcement are unaudited.*

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED

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

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**About SigmaRoc**

SigmaRoc is a quoted European lime and minerals Group.

Lime and limestone are key resources in the transition to a more sustainable economy. New applications for lime and limestone products as part of a drive for sustainability include the production and recycling of lithium batteries, the decarbonisation of construction including through substitution of cementitious material and new building materials, and environmental applications including lake liming, air pollution and direct air capture.

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

SigmaRoc seeks to create value by purchasing assets in fragmented markets and extracting efficiencies through active management and by forming the assets into larger groups. It seeks to de-risk its investments through the selection of projects with strong asset backing. The Group seeks to implement operational efficiencies that improve safety, enhance productivity, increase profitability and ultimately create value for Shareholders.