



limeforlife™

SIGMAROC FY25 RESULTS PRESENTATION

The Nordkalk CEO and the architect planning Finland's largest quarry and lime kiln operations at the Nordkalk offices in Pargas, c. 1910 – offices that still stand today

AGENDA

01 | GROUP PERFORMANCE
Max Vermorken, CEO

02 | FINANCE
Jan Van Beek, CFO

03 | STRATEGIC DELIVERY
Max Vermorken, CEO

04 | OUTLOOK
Max Vermorken, CEO



Nordkalk's Pargas site and its head office, then and now.
The same offices (highlighted in red) that have been at the centre of Nordkalk's operations for more than a century.

OVERVIEW

INTEGRATION COMPLETED

- ✓ One group, one culture, 3,000 people strong
- ✓ 2025 performance confirms group resilience
- ✓ Synergies delivered two years early
- ✓ Portfolio optimised
- ✓ Innovation & decarbonisation lifting value potential

READY TO SCALE

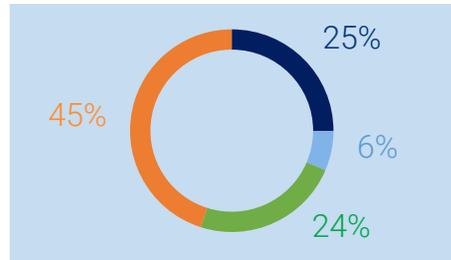
- Positioned for European re-industrialisation
- Operational leverage in place for market recovery
- Trust earned with service, partner of choice for growth
- Financing capacity for M&A-led growth
- Disciplined capital allocation

01

Buxton site, UK

GROUP PERFORMANCE

IMPROVED EBITDA AND MARGINS ACROSS ALL REGIONS¹



UK & IRELAND

Revenue
£258m ▲

+2% YoY

EBITDA
£68m ▲

+18% YoY

EBITDA margin
26.3% ▲

+350bps



WESTERN EUROPE

Revenue
£65m ▲

+2% YoY

EBITDA
£17m ▲

+15% YoY

EBITDA margin
26.1% ▲

+230bps



NORDICS

Revenue
£242m ▼

-3% YoY

EBITDA
£53m ▲

+8% YoY

EBITDA margin
21.9% ▲

+220bps



CENTRAL EUROPE

Revenue
£464m ▼

-2% YoY

EBITDA
£139m ▲

+3% YoY

EBITDA margin
30.0% ▲

+140bps

GROUP

Revenue
£1,029m ▼

-1% YoY

EBITDA
£262m² ▲

+8% YoY

EBITDA margin
25.4% ▲

+210bps

SECTOR PERFORMANCE REFLECTS UNDERLYING MARKETS



-7% YoY¹ ▼

INDUSTRY

Revenue² £321m

Group Revenue % 31%

- Steel**
 - Customer specific shutdowns and weaker auto demand
- Pulp & Paper**
 - Tough conditions prevailing
- Chemical**
 - Stable
- Mining**
 - Robust



+6% YoY¹ ▲

ENVIRONMENT

Revenue² £240m

Group Revenue % 23%

- Water treatment**
 - Stronger demand
- Flue gas treatment**
 - Positive year; favourable weather conditions
 - Power generation variability requires capacity management
- Food**
 - Delayed agri. season in H1 improved in H2



0% YoY¹

CONSTRUCTION

Revenue² £468m

Group Revenue % 46%

- Residential**
 - c. 28% of construction
 - Stable at low levels; early recovery signs in UK & Europe
 - German housing permissions positive in H2
- Infrastructure**
 - c. 72% of construction
 - Generally stable across regions

▲ 2026: German infrastructure and defence spend commitments; EU critical minerals initiatives to support industrial activity

▲ 2026: Continued growth in water treatment and resilient environmental services markets

▲ 2026: Housing recovery and increased infrastructure and defence spending in Europe

RESILIENT PORTFOLIO, FOCUSSED ON RETURNS



-1% YoY¹ ▼

HIGH-GRADE MINERALS

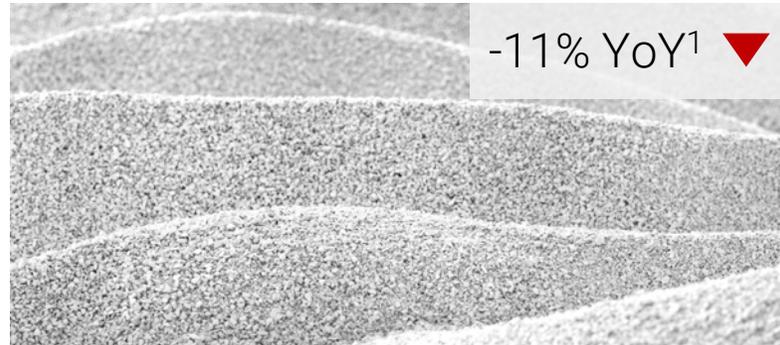
Revenue³ **£734m**

Group Revenue % **71%**

Volumes (mt)



Steel and paper softness offset by environment



-11% YoY¹ ▼

AGGREGATES AND STONE²

Revenue³ **£120m**

Group Revenue % **12%**

Volumes (mt)



Deliberate shift toward higher-margin products



+9% YoY¹ ▲

VALUE-ADDED PRODUCTS

Revenue³ **£175m**

Group Revenue % **17%**

Volumes (mt)

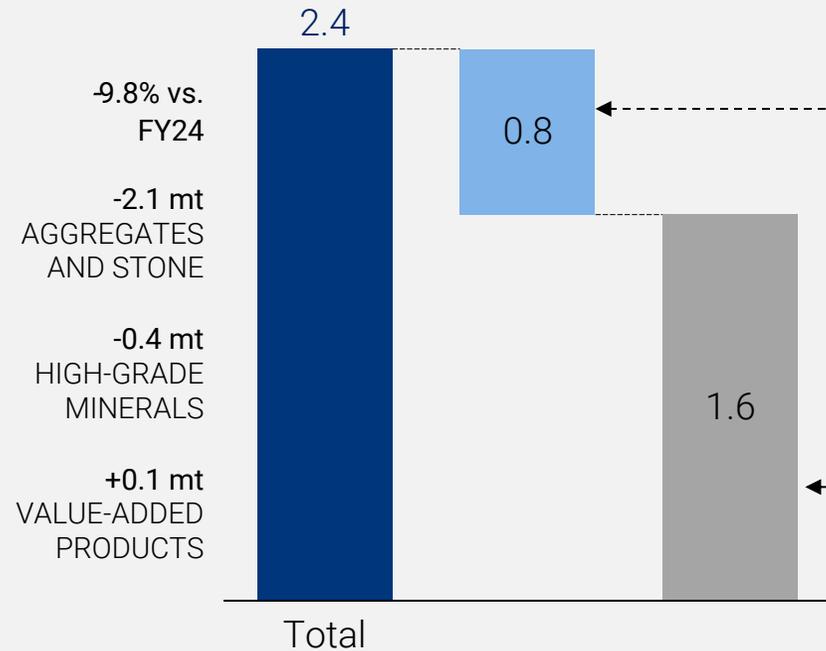


Strong demand for concrete and surfacing

MAJORITY OF REDUCED VOLUMES BY DESIGN

VOLUME REDUCTION vs. FY24¹

(mt)



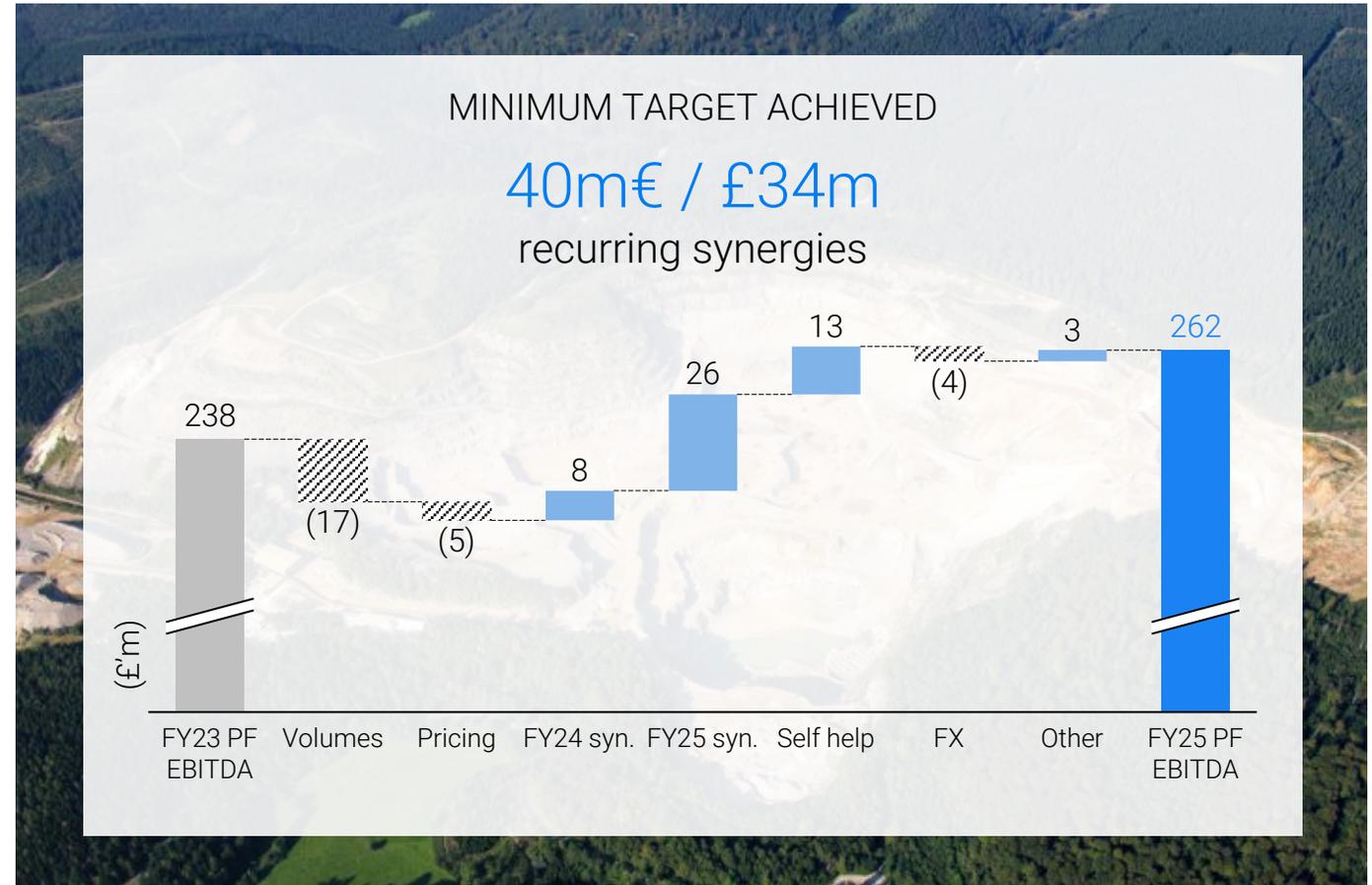
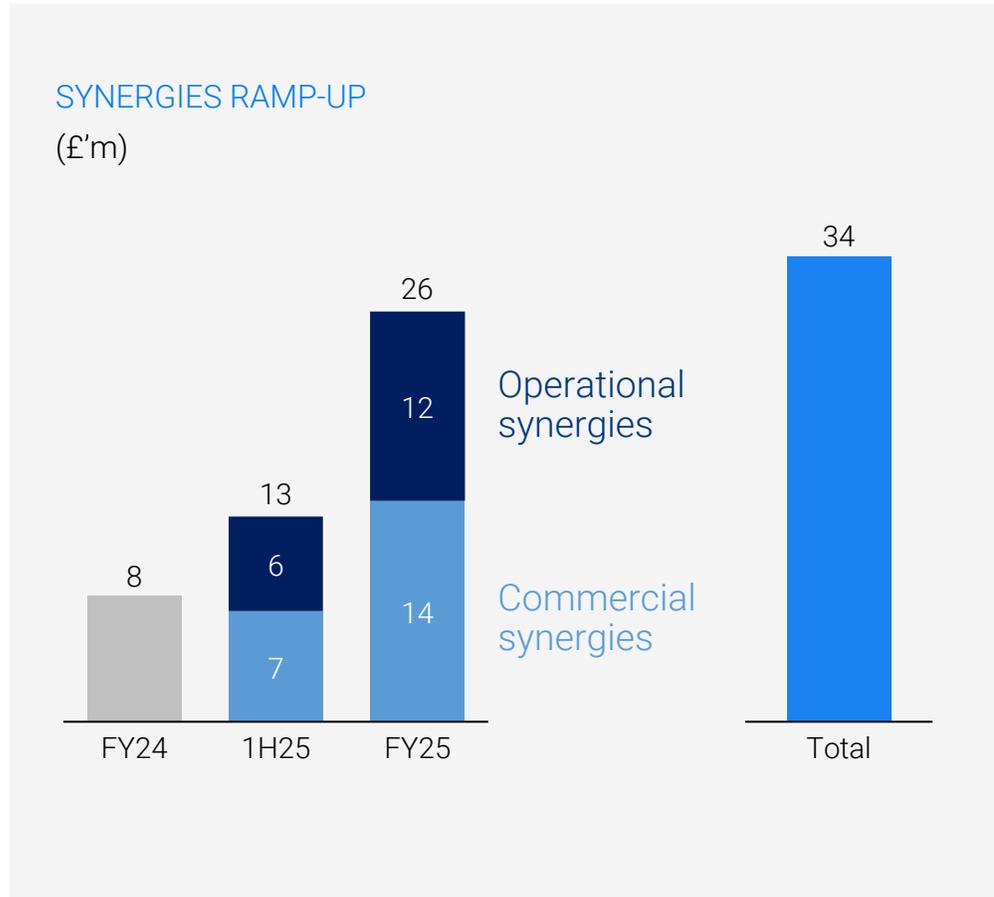
Challenging market conditions

- **Soft steel market (expected to recover in 2026)²**
 - Industrial production ~6% below 2018–19 peak (index ~104 vs 110)
 - Customer shutdowns and weaker automotive demand
- **Subdued construction market²**
 - Construction output ~7% below recent peak (index ~112 vs 120)
 - Lower residential activity impacted aggregates and lime demand

Planned initiatives

- Plant network & commercial optimisation (c. 1.0mt)
- Termination of lower margin temporary supply arrangement (c. 0.6mt)

MINIMUM SYNERGIES DELIVERED 2 YEARS EARLY; OPERATIONAL IMPROVEMENTS CONTINUE



OUR CO₂ INITIATIVES AND INVESTMENTS IN INNOVATION IN 2025



Biofuel switch in Central Europe

First kiln converted in September 2025



Fossil-free electricity increased to 86% (up from 71%)

Targeting 100% by 2030



AI kiln optimisation

Deployment in progress as part of a 3-yr rollout (to 2028) for further emissions cuts



Peak Cluster (UK)

Capture & pipeline investment enabling CO₂ storage



CDP climate change rating maintained

'B' rating unchanged



SkreenHouse investments

Investments made for Adaptavate, Koncrete and Litherm



EMISSIONS REDUCED

- Total gross emissions decreased by 6% YoY
- Emissions intensity per £m revenue decreased by 10% YoY

02

Nordkalk Wapno site, Poland

FINANCE

STRONG FY25 PERFORMANCE THROUGH FOCUS ON OPERATIONAL EXCELLENCE

REVENUE

£1,036m

+4% YoY ▲ -1% PF ▼

EBITDA

£262m

+16% YoY ▲ +8% PF ▲

EBITDA MARGIN

25.3%

+280bps YoY ▲ +210bps PF ▲

EPS

10.51p

+26% YoY ▲

ROIC¹

12.2%

+70bps YoY ▲

NET DEBT

£472.4m

-7.3% YoY ▼

LEVERAGE

1.8x

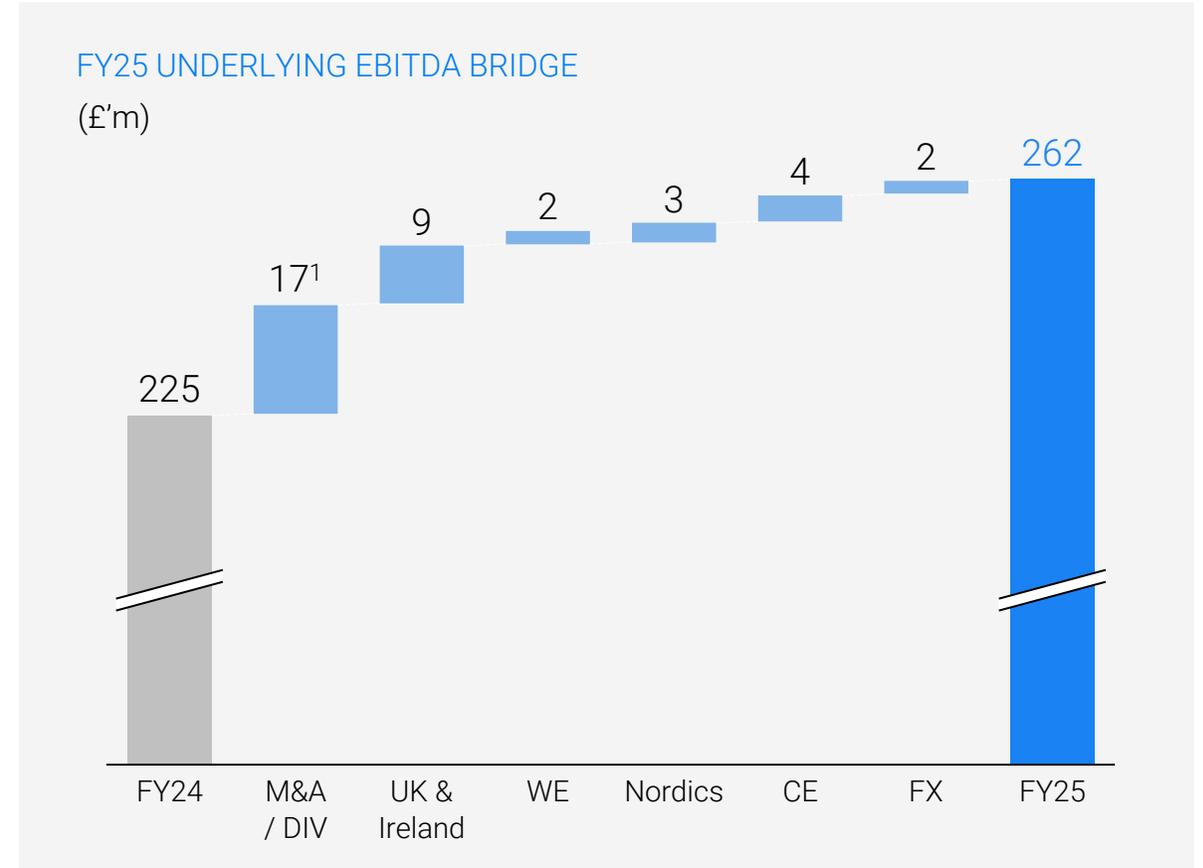
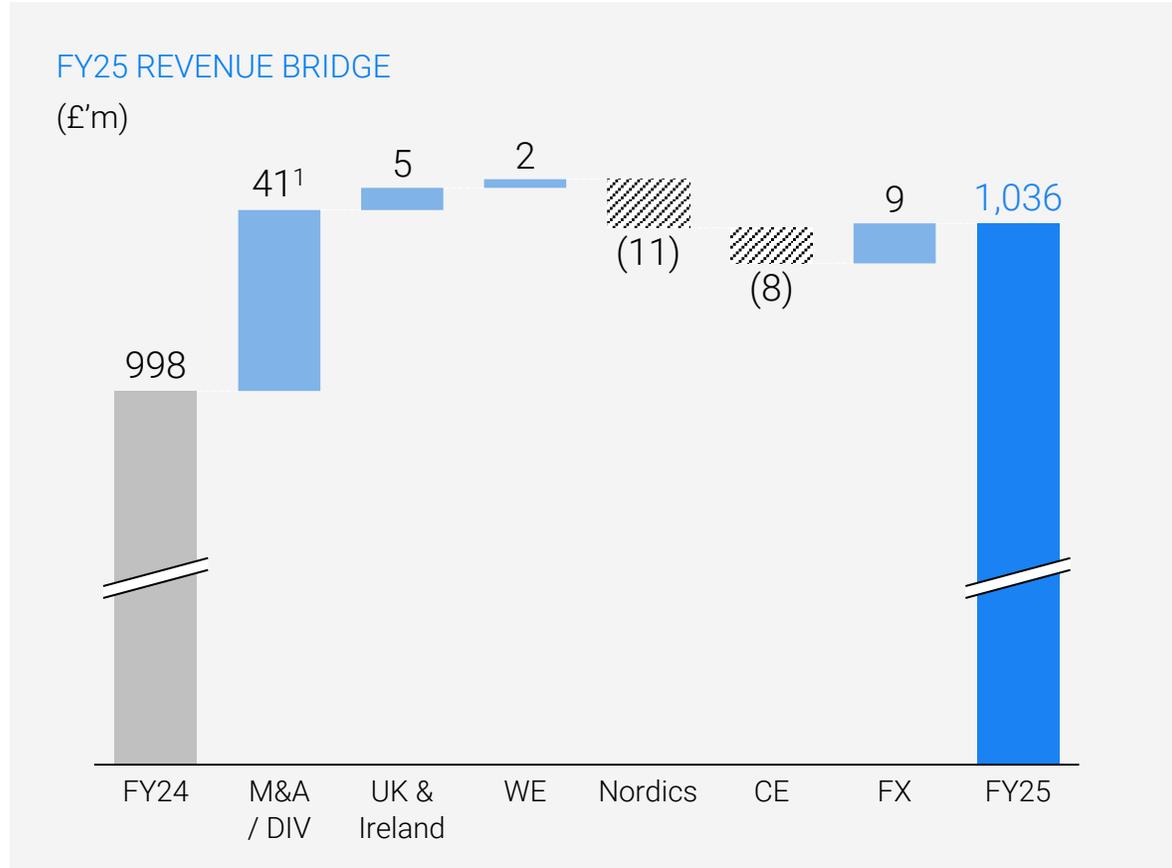
-13.9% YoY ▼

FCF CONVERSION

51%

+70bps YoY ▲

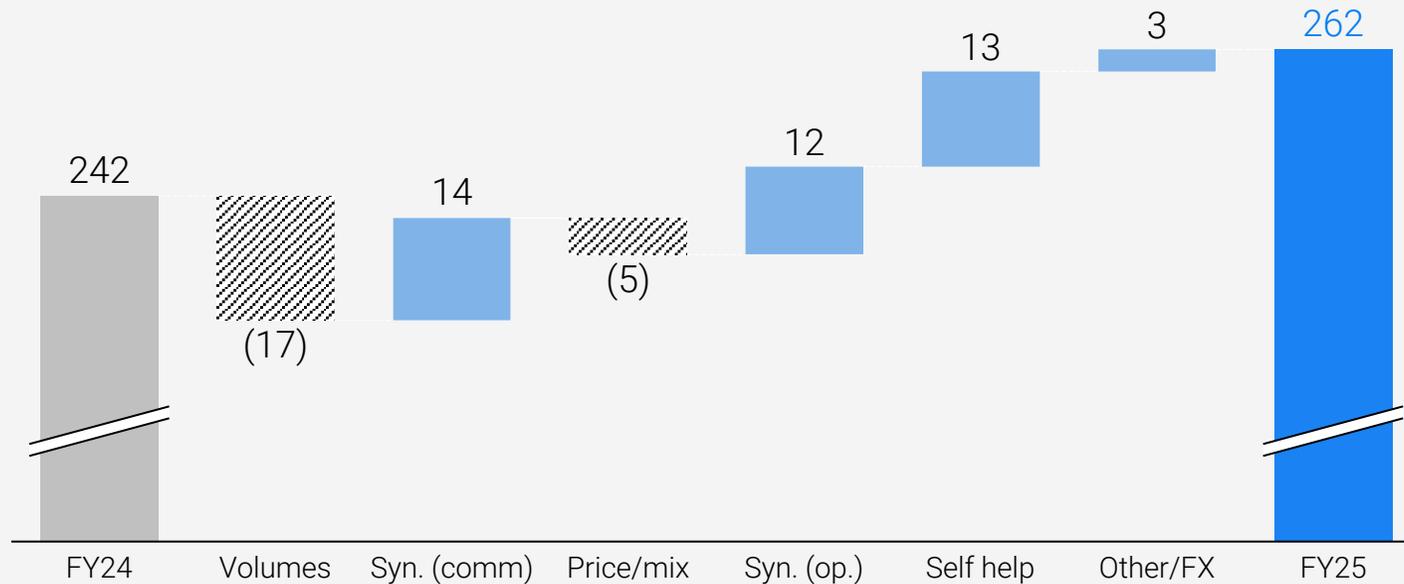
EBITDA GROWTH DRIVEN BY OPERATIONAL EXCELLENCE, SYNERGIES AND SELF-HELP



ACTIVE MANAGEMENT SHAPED PERFORMANCE DESPITE MACRO HEADWINDS

FY25 PROFORMA EBITDA BRIDGE

(£'m)



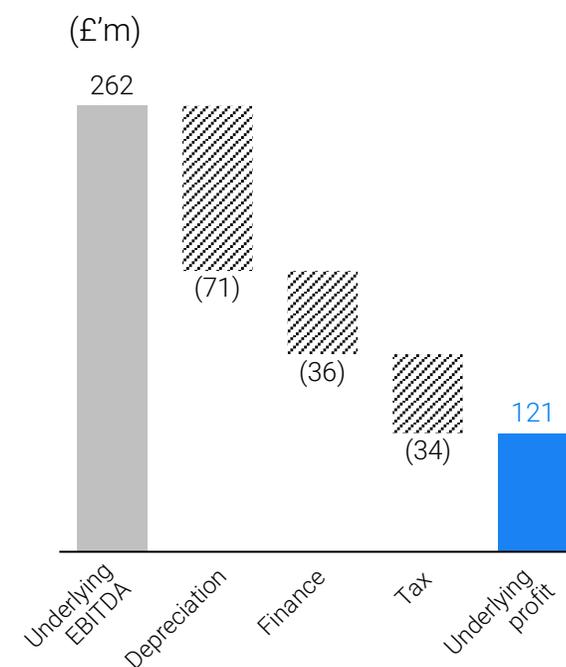
- Core volumes down due to softer markets while managing reserves and LT contracts
- Commercial synergies successful at mitigating market impact
- Limited imports of lime from Belarus (lower quality) in Czech and Polish markets were offset by internal improvement initiatives
- Other – new Carbon Expert centre starting to deliver positive contribution
- FX – slightly favourable EUR-GBP rates on full year basis

IMPROVEMENTS ACROSS ALL AREAS WITH RECORD EBITDA AND EPS

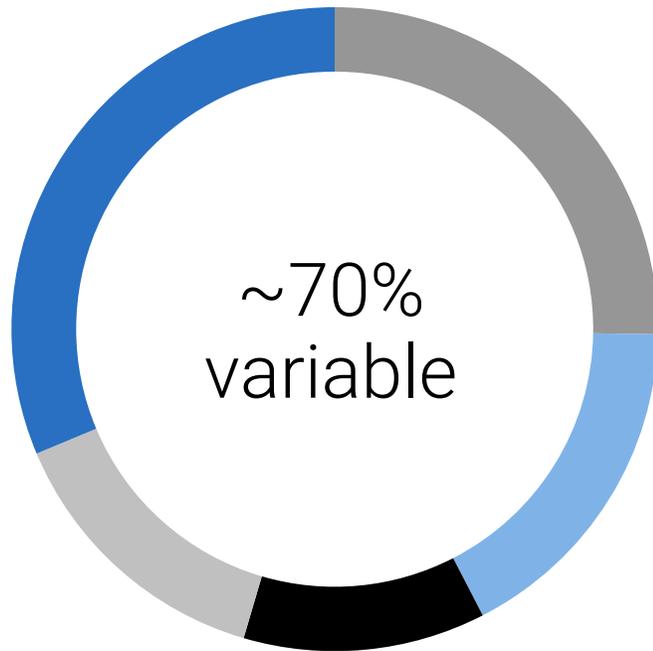
CONTINUING & DISCONTINUED OPERATIONS

	Year to 31 December 2025 (£'m)	Year to 31 December 2024 (£'m)
REVENUE	1,036	998
COST OF SALES	(753)	(750)
GROSS PROFIT	283	248
ADMINISTRATIVE EXPENSES	(101)	(84)
UNDERLYING PROFIT FROM OPERATIONS	182	164
NET FINANCE EXPENSE	(36)	(45)
OTHER NET GAINS	9	1
TAX EXPENSE	(34)	(22)
UNDERLYING PROFIT	121	98
UNDERLYING PROFIT ATTRIBUTABLE TO OWNERS	115	93
UNDERLYING EPS (pence)	10.51	8.35

RECONCILIATION: UNDERLYING EBITDA TO UNDERLYING PROFIT



HIGH DEGREE OF VARIABLE COSTS PROVIDES FLEXIBILITY AND RESILIENCE



31%
Materials & production

- Includes direct mineral costs
- Maintenance – tailored to volumes
- Production can be turned on and off to suit demand

26%
Energy, fuel and carbon

- Principally a lime cost
- Pass through mechanisms are typical for customers
- Multiple kilns allows operations to be modulated
- Hedges in place and an ability to switch fuel sources

17%
Workforce

- C. 3,000 people
- Use of contracted labour provides flexibility

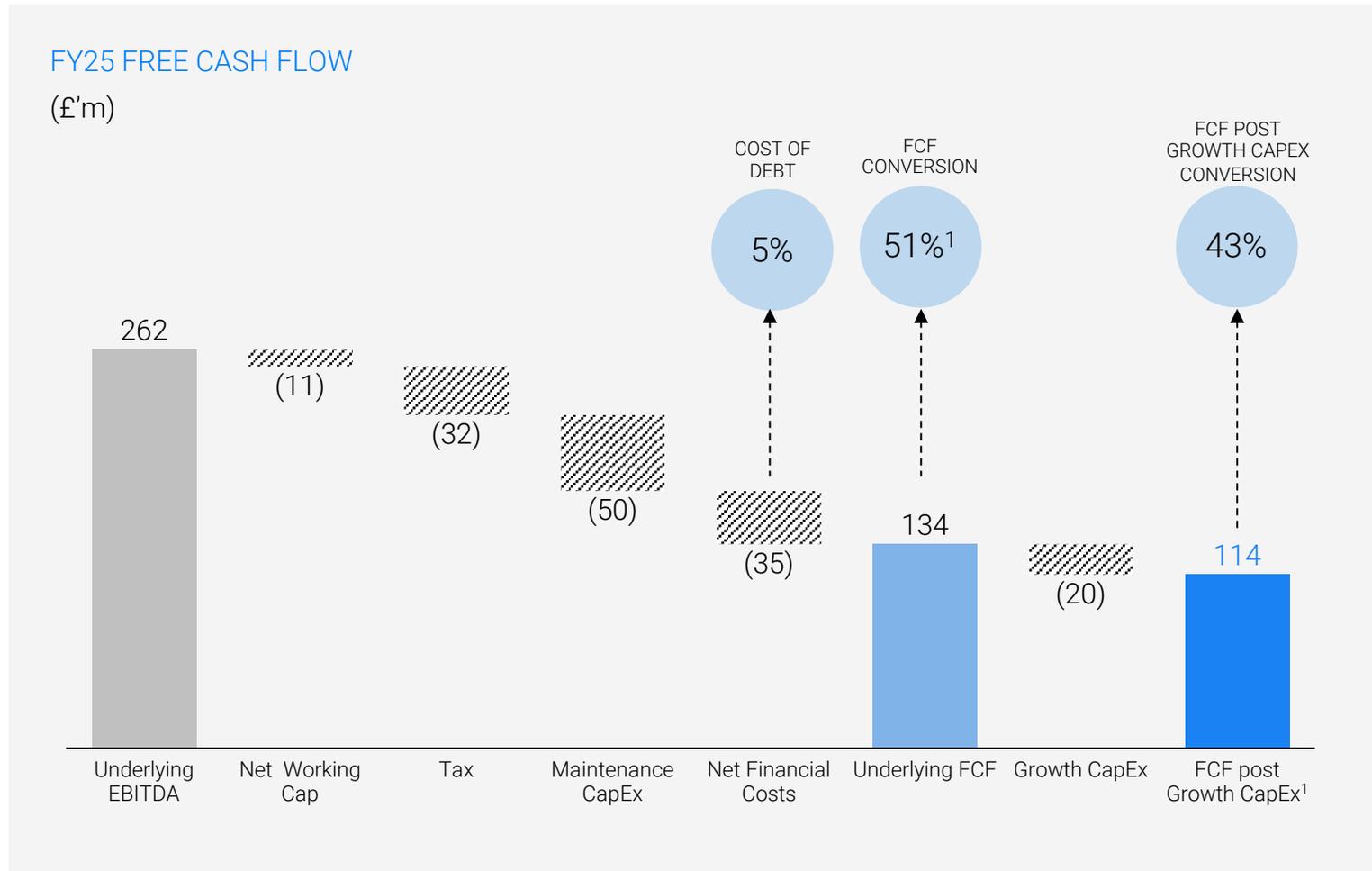
12%
Distribution

- Mix of outsourced and employed services
- Delivery conditions include customer pickups and pass-through costs mechanisms

14%
Other

- Depreciation
- Plant hire & other cost of sales

51% FCF CONVERSION ACHIEVED IN 2025...

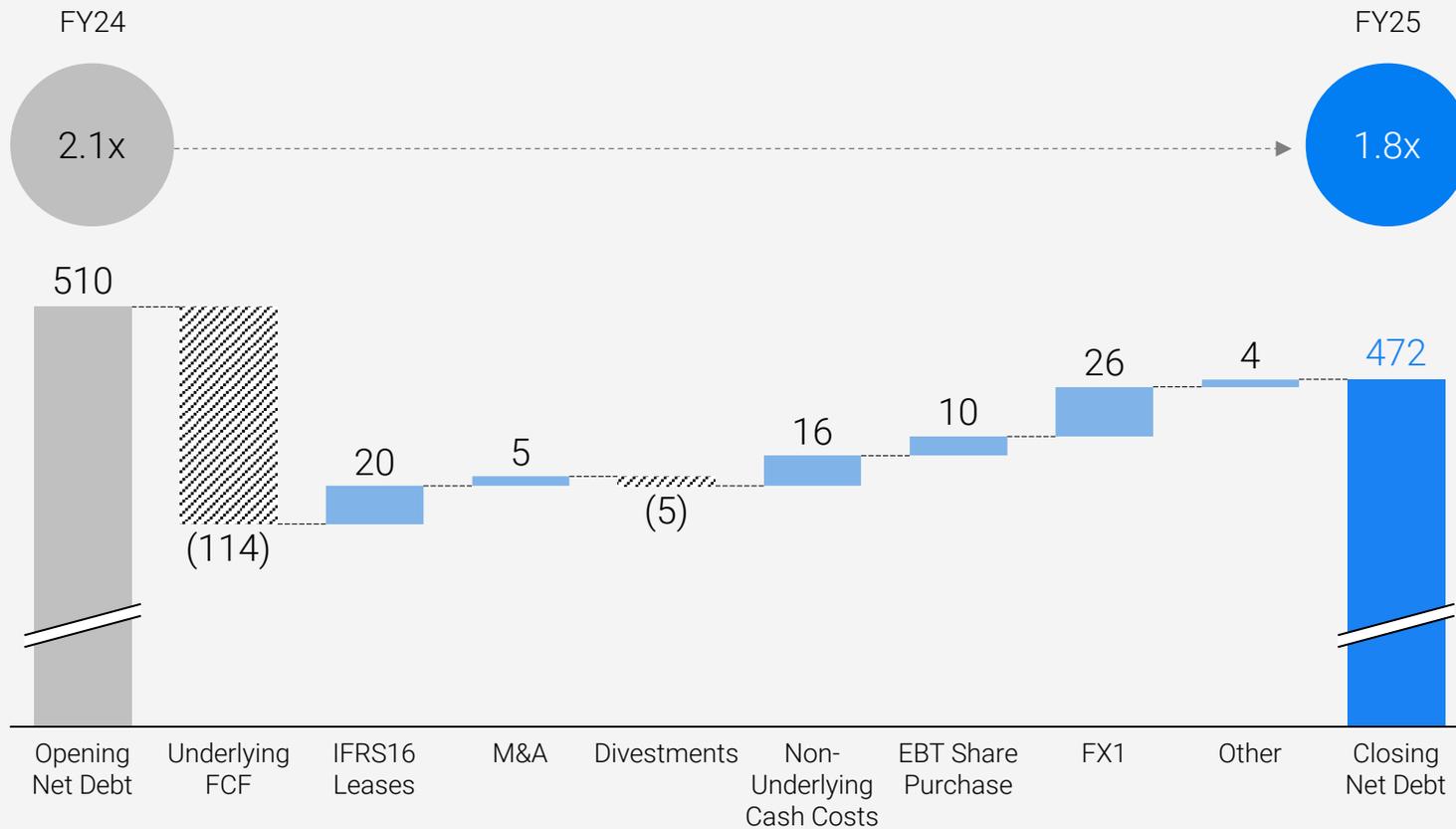


- Ownership of majority of input material
- Net working capital impacted by 2024 restructuring programmes
- DSO steady, with limited seasonality
- Reduced financial costs following Bridge loan amendment and EURIBOR decreases
- Growth CapEx includes aggregates plant in Belgium, reserve extensions and kiln optimisation

... WITH DE-GEARING CONTINUING AS EXPECTED

FY25 DEBT BRIDGE

(£'m)



REFINANCING TO CREATE A MORE FLEXIBLE AND SCALABLE CAPITAL STRUCTURE

FROM

TO

01 | Funding Capacity

- 600m€ total capacity
- Term-loan driven structure

- 825m€ total capacity
- Flexible RCF structure

02 | Financing Cost

- Acquisition facility

- Investment-grade

03 | Structural Simplicity

- Complex secured structure

- Simple unsecured structure

04 | Acquisition Flexibility

- Fixed covenant leverage
- Limited accordion capacity

- Flexible covenant to absorb spikes
- Significant accordion capacity for M&A

→ Commitment letters received from banking syndicate for oversubscribed facility

03

Fels site, Germany

STRATEGIC DELIVERY

STRUCTURAL SUPPORT FOR LIME AND LIMESTONE DEMAND IN EUROPE

WHAT WE DO ...

... IS MORE NEEDED THAN EVER



- Housing shortage
- Critical infrastructure
- Data centres



- Re-industrialisation
- Defence
- Critical minerals



- Water purification
- Flue gas treatment
- Electrification

STRUCTURAL SHIFTS ALREADY TANGIBLE ACROSS KEY MARKETS



+ Upside from Ukraine post-war reconstruction

~\$170b built environment lost⁴ ; 70% of pre-war lime imports from Russia and Belarus; Polish and Czech sites strategically located

BUSINESS MODEL ALLOWS US TO OUTPERFORM IN SUPPORTIVE ENVIRONMENT

STRATEGIC ADVANTAGES

Over £500m capital to deploy in next 5 years

+

Structural market shifts

VALUE CREATION LEVERS

01
INVEST

→ +38%
Avg. EBITDA improvement on business acquired

02
IMPROVE

→ +360bps
EBITDA margin increase since 2022

03
INTEGRATE

→ £34m
Synergies from CRH deal reached 2 years in advance

04
INVOLVE

→ 90%
Share of lime sales from 10+ years customers

05
INNOVATE

→ 4
Investments by Skreenhouse

2025-2030 TARGETS

ORG. REVENUE GROWTH
3-5%

EBITDA MARGIN
>24%

FCF CASH CONVERSION
>50%

LEVERAGE
1.5-2.0X

ROIC
>15%

SAFETY: LTIFR¹ REDUCTION
10% p.a.

DISCIPLINED CAPITAL ALLOCATION TO DELIVER 2025-30 TARGETS

2025-2030 TARGETS



CAPITAL ALLOCATION RANKED BY PRIORITY

M&A

- Prioritising bolt-on and complementary acquisitions
- Funded through existing balance sheet capacity

CAPITAL INVESTMENTS

- Growth capex focused on capacity, efficiency, innovation
- Maintenance capex targeted at 75-85% of D&A

DEBT MANAGEMENT

- Optimise cost of debt and maturity profile
- The new facility will deliver significant additional capacity within a principally RCF led, unsecured structure, to support the funding of future acquisitions.

CAPITAL RETURNS

- £10m EBT share purchase completed in Q1 25
- Buybacks and/or dividends considered where appropriate

04

Limestone stock, Finland

OUTLOOK

2026 OUTLOOK

2026 AND BEYOND

- 2026 trading has started in line with expectations, despite weather
- Market recovery expected to strengthen from H2 2026
- 2025 operational improvements position the Group for sustainable performance
- Macro developments relating to the Middle East are being monitored

OUR PRIORITIES

- Improve safety and operating standards across all sites
- Protect and strengthen margins through cost and capital discipline
- Convert improving infrastructure and industrial demand into profitable growth
- Grow selectively through organic investment and acquisitions



RESILIENCE TO EXTERNAL COST PRESSURES

- Hedging strategy mitigates input cost volatility
- Pass-through mechanisms protect margins
- Demand influenced by broader market conditions



Sortie du personnel.
Uitgaan van het personeel.



Exit of personnel at Carrières du Hainaut, Belgium – c.1902



Exit of personnel at Carrières du Hainaut, Belgium – 2026



Q&A

05

Clogrennane site, Ireland

APPENDIX

SHAREHOLDER INFORMATION

TOP 10 SHAREHOLDERS (FEBRUARY 2026)	% OF ISSUED SHARE CAPITAL	REGION OF SHAREHOLDER (FEBRUARY 2026)
FMR LLC	10.4%	<p>11% Europe</p> <p>37% North America</p> <p>47% UK</p> <p>5% ROW</p>
Capital Group	8.0%	
Driehaus	3.6%	
Janus Henderson	3.1%	
Invesco	3.1%	
Moneta	3.0%	
Wellington	2.7%	
Columbia Threadneedle	2.6%	
Ophir	2.2%	
Polar Capital	2.2%	
		<p>TOTAL SHARES IN ISSUE: 1.1BN</p> <p>c. 69m options – 6.2% of ISC of which execs represent c. 4%</p> <p>Tranche one: Granted 2016 – 2.8m @ 42p. None remain for execs</p> <p>Tranche two: Granted 2021 – 22.1m. Free shares with 50% EPS, 50% TSR targets. Exec management only</p> <p>Tranche three: Granted 2024 – 44.1m @60p. 18.1m for execs, remainder team</p> <p>2025 LTIP: Up to 200% salary for employees / execs with performance targets</p>

→ Top 10 holders represent 41% of ISC. Directors / management / EBT 2.0%. Options 6.2%

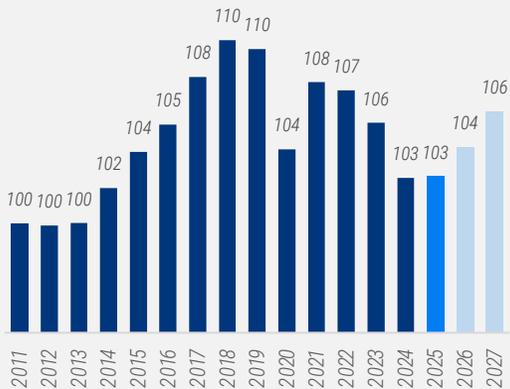
RECOVERY TAILWINDS TO UNLOCK OPERATIONAL LEVERAGE

INDUSTRY

Group Revenue % **31%**

INDUSTRIAL PRODUCTION¹

2011=100



- EU steel tariffs expected to reduce imports (~8%)
- Metals & mining, energy and chemicals robust
- German stimulus and defence spending supportive

ENVIRONMENT

Group Revenue % **23%**

EU GDP, CURRENT PRICES (\$B)²



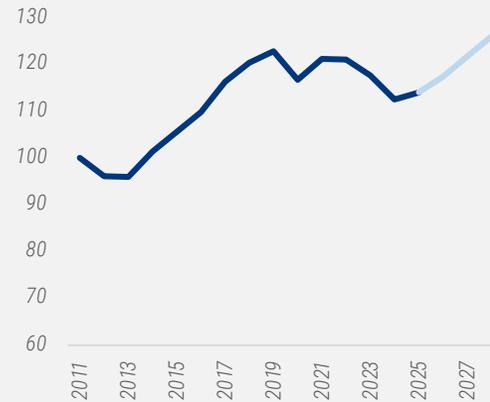
- €130bn⁴ annually for environmental protection
- Energy-from-waste market expanding
- Water market strong

CONSTRUCTION

Group Revenue % **46%**

CONSTRUCTION OUTPUT, EXCL. RMI³

2011=100



- Confidence, mortgage approvals and permits are improving
- Signs of early recovery in NL, BE and DE
- Stimulus impact expected in H2

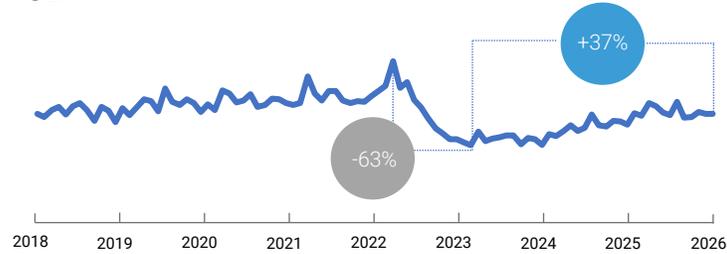
READY TO CAPTURE THE RECOVERY

- Spare kiln and quarry capacity
- Activated network and scalable logistics
- Limited incremental capital required
- Margins enhanced by synergy programme

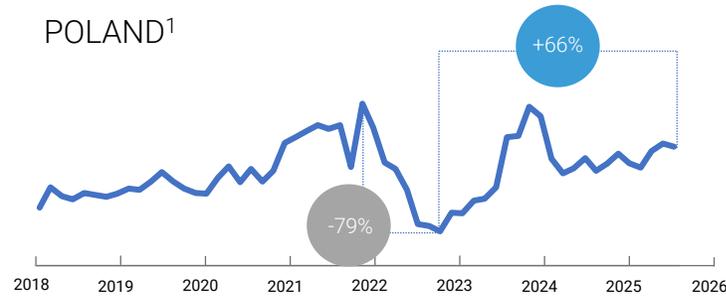
RECOVERY IN MORTGAGES INDICATES IMPROVING RESIDENTIAL CONSTRUCTION OUTLOOK

MORTGAGE APPROVALS BY VALUE – LOCAL CURRENCIES

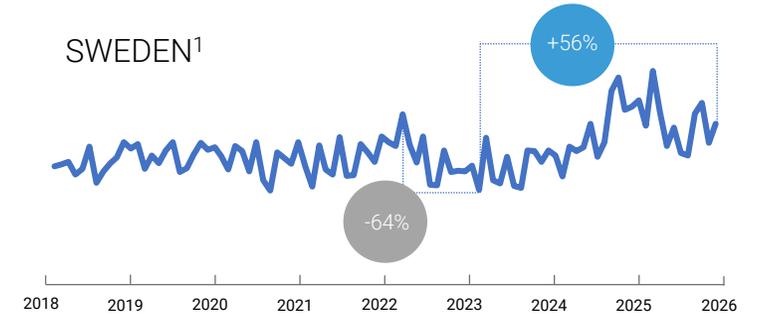
GERMANY¹



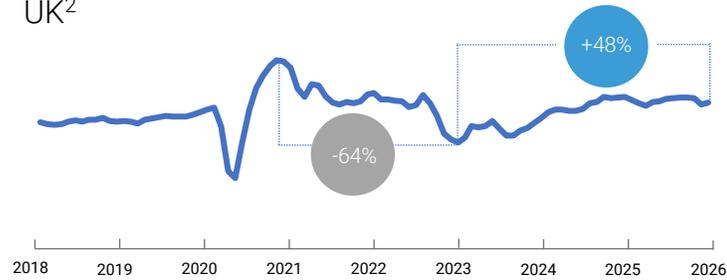
POLAND¹



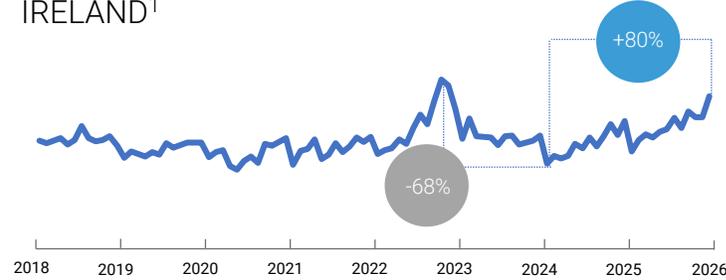
SWEDEN¹



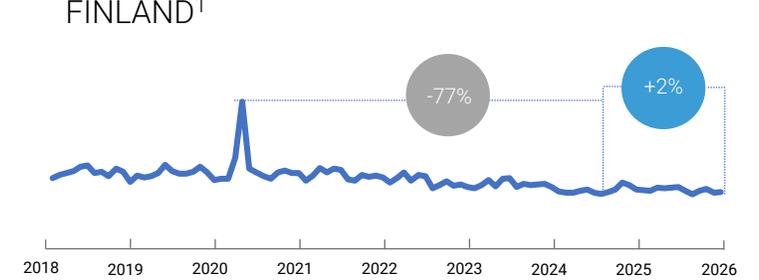
UK²



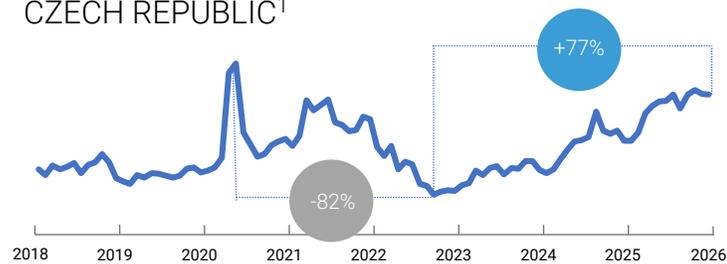
IRELAND¹



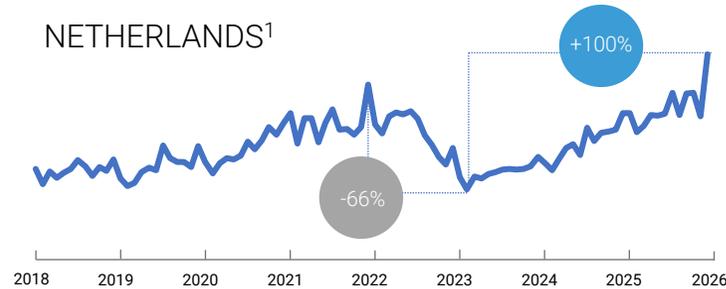
FINLAND¹



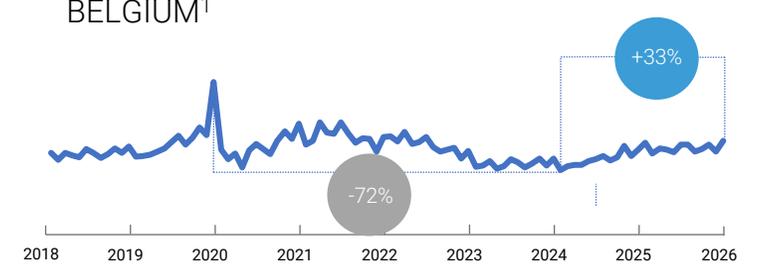
CZECH REPUBLIC¹



NETHERLANDS¹



BELGIUM¹



GERMANY: CONSTRUCTION RECOVERY TAKING SHAPE

Construction sector in recession since 2021

Post-pandemic, Ukraine war, ECB rate hikes, regulatory uncertainty

Orders

Recovering for over a year, levels signalling activity turning point

PMI

Construction PMI showing recovery, outpacing manufacturing

Sentiment

Business expectations improving from negative levels, steel price improving

Cyclical

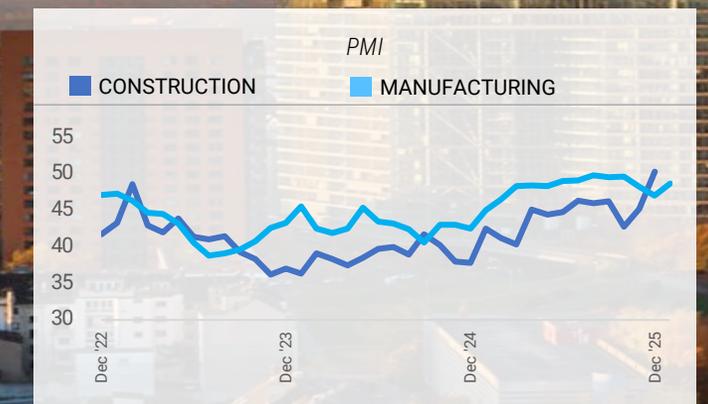
Downturn has been cyclical rather than structural

Self-sustained recovery

A large backlog of projects and persistent urban housing shortages support recovery

Stimulus program

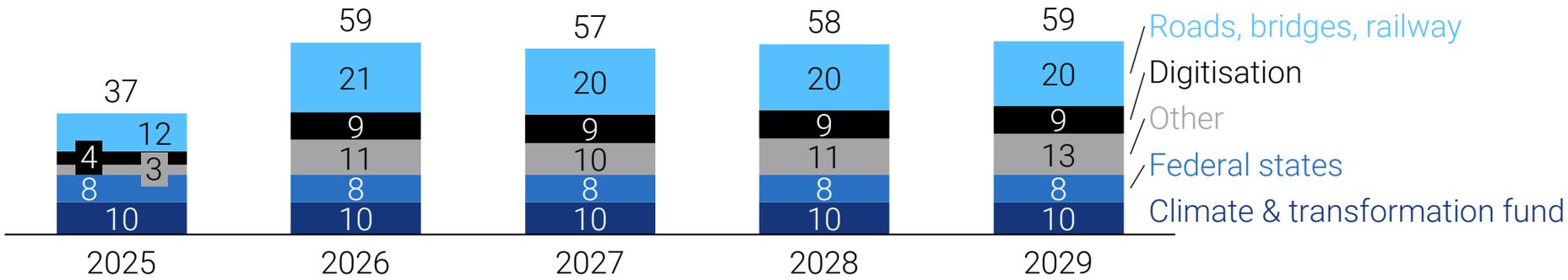
500b€ programme could provide a ~20% uplift from 2024 base



GERMANY STIMULUS: SIGNIFICANT POLITICAL IMPACT

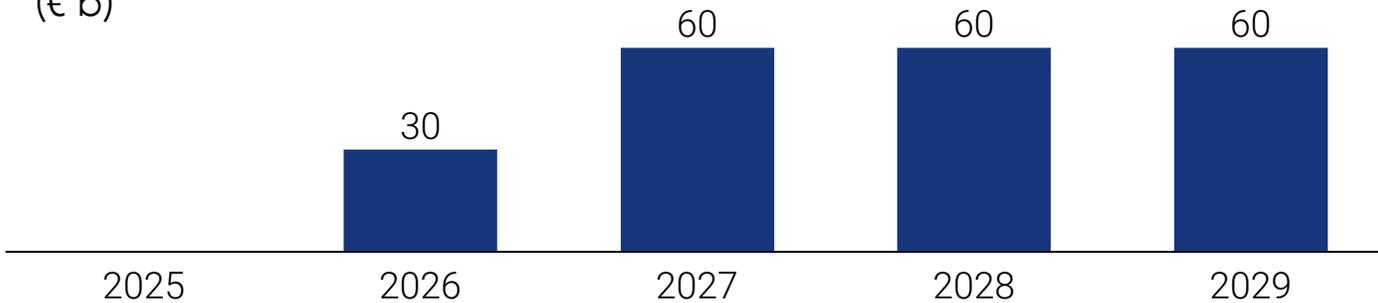
BUDGET ALLOCATION FROM FUND²

(€'b)



ESTIMATED ADDITIONAL SPEND²

(€'b)



2027 GERMAN TOTAL INFRASTRUCTURE UPLIFT¹

c. 20%
vs 2024 base level

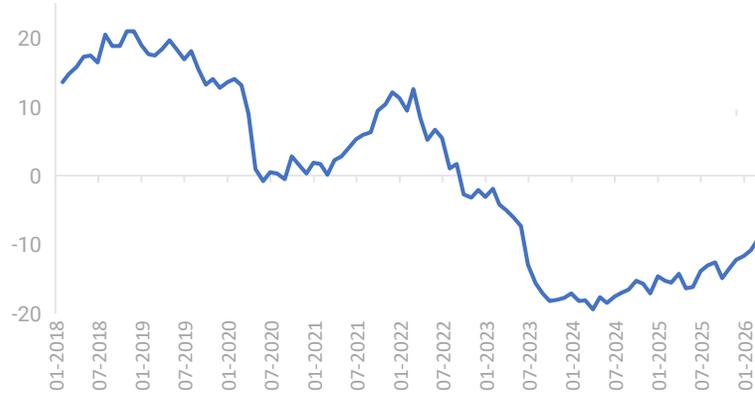
2027 GERMAN DEFENCE SPENDING²

150b€
vs 80b€ in 2024

Source: Federal Ministry of Finance

CONSTRUCTION CONFIDENCE: SIGNS OF RECOVERY IN MOST KEY REGIONS

GERMANY CONSTRUCTION CONFIDENCE¹



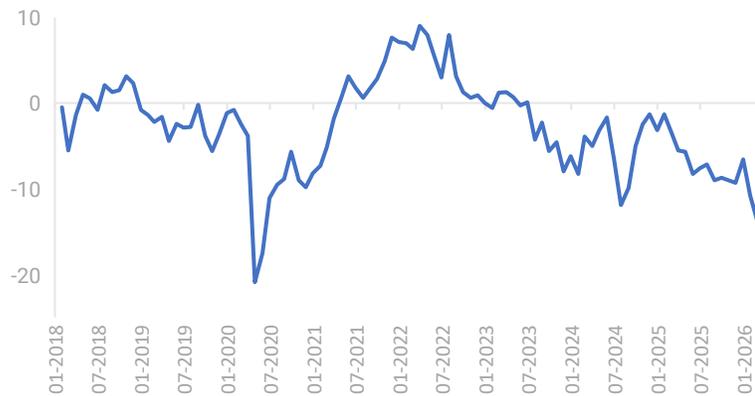
POLAND CONSTRUCTION CONFIDENCE¹



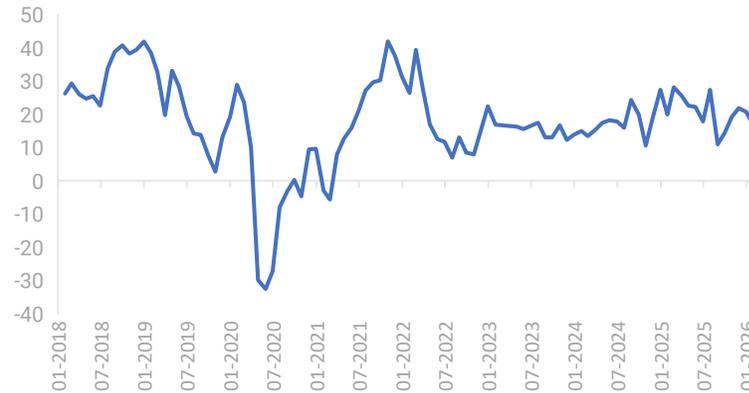
FINLAND CONSTRUCTION CONFIDENCE¹



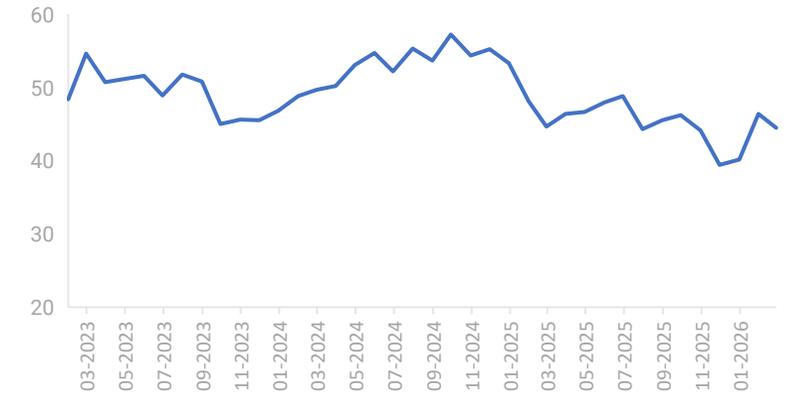
BELGIUM CONSTRUCTION CONFIDENCE¹



IRELAND CONSTRUCTION CONFIDENCE¹



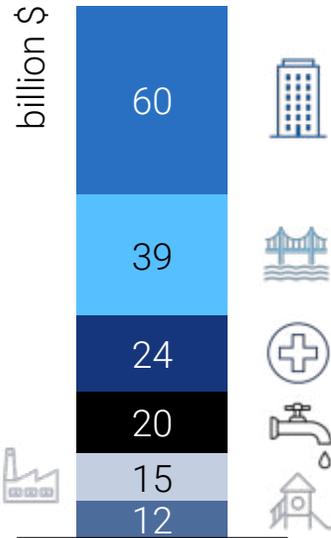
UK CONSTRUCTION PMI²



PERSPECTIVE ON UKRAINE: 3 KEY FACTS

1. UNPRECEDENTED RECONSTRUCTION DEMAND

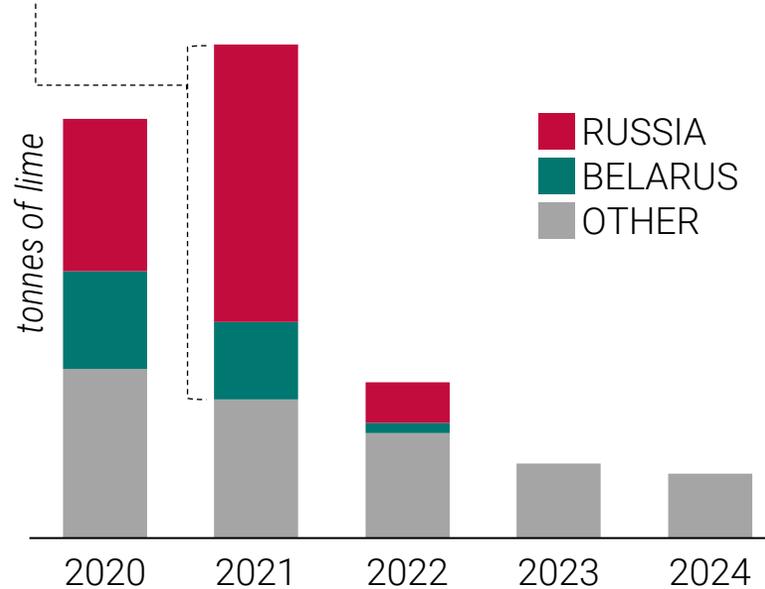
>\$170b
BUILT ENVIRONMENT LOST



→ Equivalent to 21 years of construction output pre-war

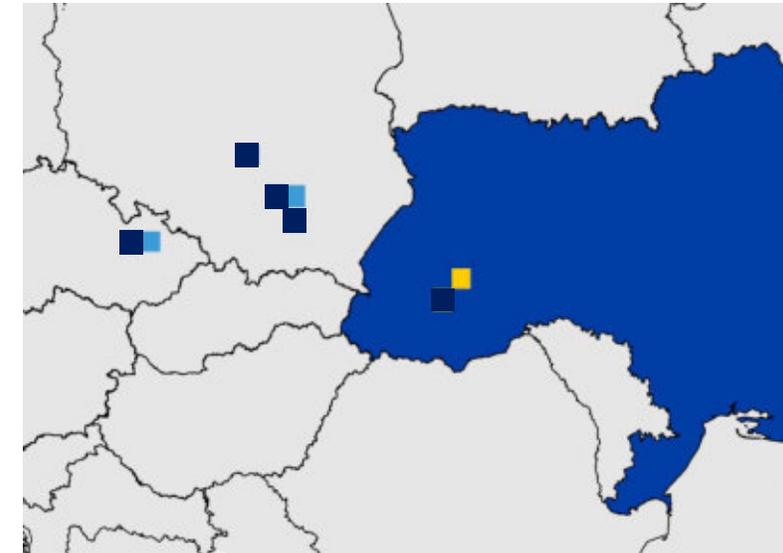
2. LIME IMPORTS NEEDED TO RECOVER TO PRE-WAR DEMAND

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



SigmaRoc presence:
■ Limestone ■ Lime ■ Sales office



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