22 July 2026

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

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

Trading update for the six months to 30 June 2026

Strong H1 underpins confidence in full year expectations[1]

SigmaRoc, the European lime and minerals Group, is pleased to provide the following trading update for the six months to 30 June 2026 ('H1' or the 'Period') reflecting a strong performance ahead of the prior year. The Group expects to announce its interim results on Monday 7 September 2026.

	Like for like underlying results		
	30 June 2026	**30 June 2025**	**YoY change**
Revenue	£523.1m	£510.3m	+2.5%
EBITDA	£131.2m	£117.8m	+11.3%
EBITDA margin	25.1%	23.1%	+200bps
EBIT	£89.5m	£86.1m	+3.9%
EPS	5.23p	4.66p	+12.2%
Covenant Leverage	1.66x	2.04x	-18.6%
FCF	£67.0m	£61.9m	+8.2%
LTM ROIC[2]	11.8%	11.3%	+50bps

Highlights:

- Volume improvement in Q2, with like-for-like "core[3]" volumes up 1% for H1 2026 and pricing strong;
- Underlying EBITDA margins up 200bps, and good EBIT growth driven by commercial and operational excellence plus focus on margins and cost control;
- Underlying EPS up 12.2% reflecting operational improvements and refinancing impact;
- LTM ROIC[2] 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;
- 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[4];
- AAA MSCI ESG rating awarded, the highest rating achievable;
- The Board's view on the 2026 full year outlook remains unchanged.[1]

Operational performance

The Group demonstrated the resilience of its business model and sector with a solid performance across its platforms. Like-for-like "core[3]" volumes were up 1%, the first increase in three years, with Q2 improving from a weather impacted first quarter. The Middle East conflict impact 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 flagged 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 is starting to take hold. Steel, pulp & paper and chemicals all up, other metals and mining flat whilst other industrial areas performed as expected;

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

- 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.

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

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.

New Belgian aggregates plant to 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.

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 also 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]

Max Vermorken, CEO of SigmaRoc, commented:

"SigmaRoc delivered a strong first half, with improved profitability and continued deleveraging. Core volumes were modestly up year on year, a major achievement given the levels of uncertainty following the conflict in the Middle East. Pricing was strong with some mix effects also at play. The results demonstrate the quality of our business model and the resilience of our sector adapting to ever changing circumstances.

SigmaRoc has an industry leading position and substantial reserves of scarce, high-quality minerals assets. Lime and limestone are critical ingredients with few, if any, substitutes across a broad range of mission-critical applications in three main segments – industry, environment and construction. These attributes generate a highly attractive, predictable and long-term commercial and financial profile with through cycle resilience. In addition, the Group is well positioned to benefit from powerful infrastructure and re-industrialisation tailwinds, including the German stimulus as its deployment gains momentum, as well as the returns it can capture from its capital allocation strategy geared towards growth."

Notice of interim results – Analyst briefing & investor presentation

The Group will announce its interim results on Monday 7 September 2026.

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 will provide a live presentation to private investors reviewing H1 results and prospects via Investor Meet Company on Monday, 7 September 2026 at 14.30 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 09:00 BST 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.

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] ROIC – Represents LTM EBITA less applicable taxes / Average invested capital (Equity + Net Debt); [3] "Core" volumes exclude lower margin contracts exited in 2025 that were still running in the comparative period. [4] Subject to suitable butterfly preservation controls being put in place and any lodged appeal being accepted.

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

For further information, please contact:

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About SigmaRoc plc:

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.