Sigma Roc

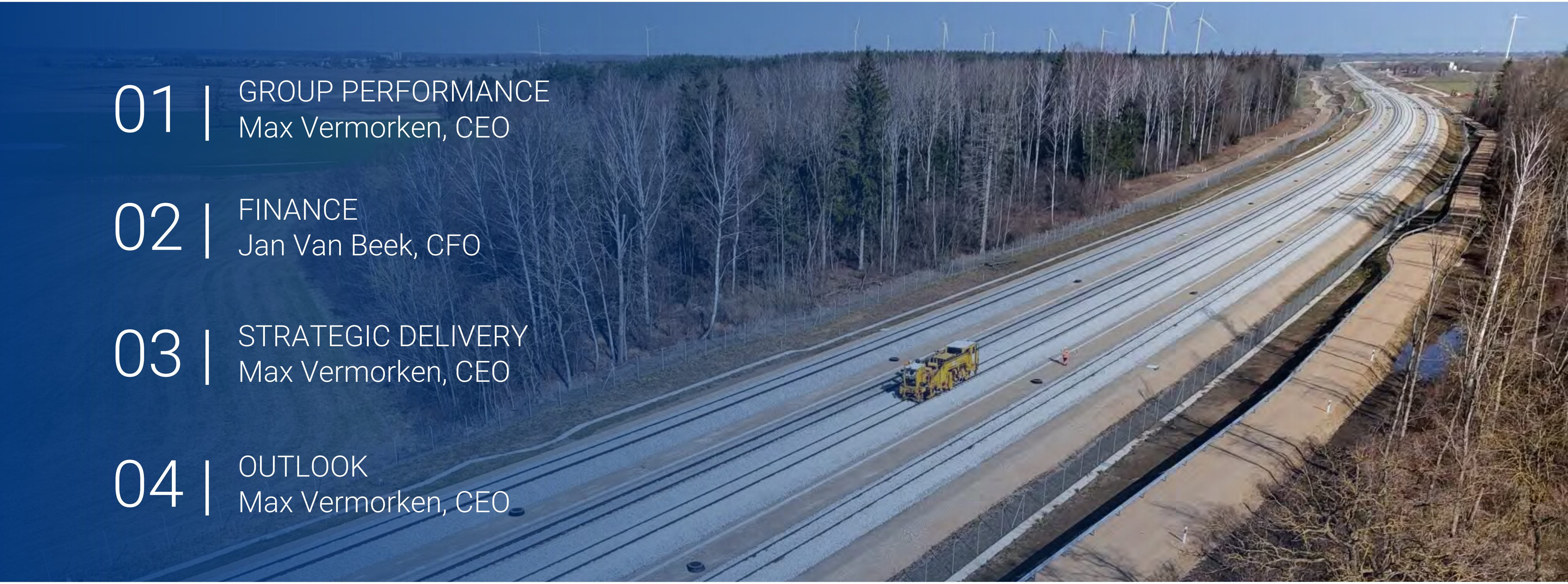
limeforlife™

SIGMAROC

2026 INTERIM RESULTS

Photo: A face shovel at dusk. Dolomitas’ Petrašiūnai quarry, Pakruojis, Lithuania

AGENDA



01 | GROUP PERFORMANCE
Max Vermorken, CEO

02 | FINANCE
Jan Van Beek, CFO

03 | STRATEGIC DELIVERY
Max Vermorken, CEO

04 | OUTLOOK
Max Vermorken, CEO

Photo: Rail Baltica, construction of rail lines

OVERVIEW: A STRONG FIRST HALF

INTERIMS

- Strong results with EBITDA up 11.3% and EPS up 12.2%
- EBITDA margin 25.1%, up 200bps
- Balance sheet strengthened with leverage reduced to 1.66x
- LTM ROIC up 50bps to 11.8%
- Confidence in full year outlook[1]

STRATEGIC DELIVERY

- Operational excellence driving margins
- Major dolomitic limestone acquisition[2]
- New Belgian aggregates plant on time on budget
- Addition of 64m tonnes in Swedish quarry extension[3]
- AAA ESG rating, MSCI's highest rating

1. Consensus expectations for SigmaRoc as at 4 September 2026 were revenue of £1,066m, underlying EBITDA of £276m, underlying basic EPS of 11.5p and leverage of 1.4x (note these exclude post period end acquisition); 2. Post period end ; 3. Request to Supreme court to appeal the judgement has been made but Supreme Court has confirmed permit to operate to continue

AGREED ACQUISITION: LITHUANIA'S LARGEST DOLOMITIC LIMESTONE PRODUCER

Dolomitic limestone
High-grade specialist producer
Construction, industry, agriculture

c. 3.5 Mt
Average production
Largest supplier in Lithuania

c. 45 years
Reserves and resources
High-quality dolomitic stone[1]

€70m
2025 Revenue
5-year CAGR +7%

25.7%
EBITDA margin
€18m 2025 EBITDA

Q4 2026
Expected completion
Subject to regulatory approval

€110m
Consideration[2]
Including €20m in shares

c.6x
LTM EBITDA multiple
Before synergies

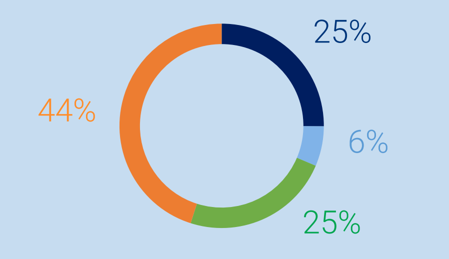
SRC EPS
Earnings enhancing[3]
From 2027

1. 25 years permitted and c.20 years subject to planning 2. Excludes €8m for various non-core assets including land 3. Management expect Dolomitas acquisition to be earnings enhancing from 2027

01

GROUP PERFORMANCE

EBITDA GROWTH ACROSS ALL REGIONS



GROUP

Revenue
£523m
+2.5% YoY

EBITDA
£131m[1]
+11.3% YoY

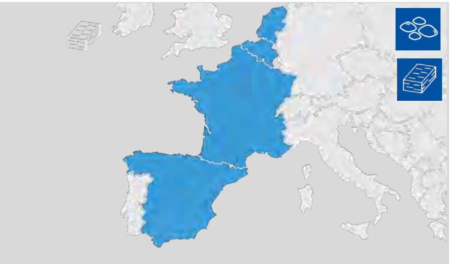
EBITDA margin
25.1%
+200bps

UK & IRELAND

Revenue
£130.8m
-1% YoY

EBITDA
£35.4m[2]
+23.8% YoY

EBITDA margin
27.1%
+550bps

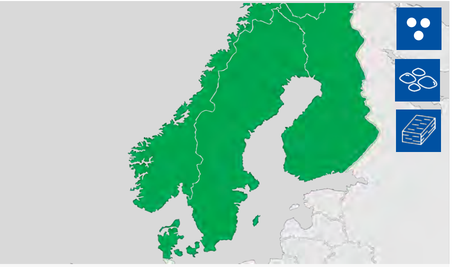


WESTERN EUROPE

Revenue
£33.8m
+7% YoY

EBITDA
£8.8m
+5% YoY

EBITDA margin
26.0%
-80bps

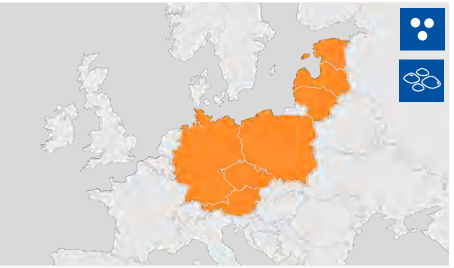


NORDICS

Revenue
£129.9m
+7% YoY

EBITDA
£28.5m
+12% YoY

EBITDA margin
21.9%
+100bps



CENTRAL EUROPE

Revenue
£228.6m
+2% YoY

EBITDA
£65.6m
+11% YoY

EBITDA margin
28.7%
+250bps

1. Total EBITDA includes £7.1m corporate costs 2. Benefitted from haulage internalisation

High-grade minerals
Aggregates and stone
Value-added products

STRONG GROWTH FROM INDUSTRIAL AND ENVIRONMENTAL SECTORS

+12% YoY[1] ▲

INDUSTRY

Revenue	£191m
Group Revenue %	36%

Steel	▪ Showing signs of improvement post tariffs & quotas ▪ Rail network modernisation impacted German supply chains
Pulp & Paper	▪ Modestly up in period
Chemical	▪ Modestly up in period
Mining	▪ Robust

2026: Signs of improvement through re-industrialisation of EU economy

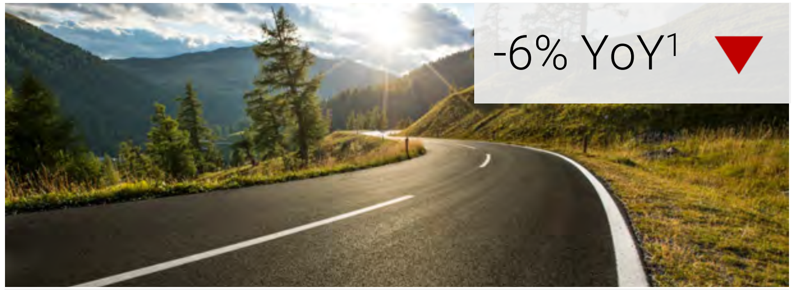
+7% YoY[1] ▲

ENVIRONMENT

Revenue	£115m
Group Revenue %	22%

Water treatment	▪ Benefits from structural growth ▪ Demand driven by regulation
Flue gas treatment	▪ O&G price benefitting power generation ▪ Growth in waste to energy
Agriculture	▪ Modestly up

2026: Continued growth in water and flue gas and resilient environmental services markets



-6% YoY[1] ▼

CONSTRUCTION

Revenue	£217m
Group Revenue %	42%

Residential c. 28% of construction	▪ Recovery signs in Germany, the Nordics & Poland ▪ Recent uptick in German housing permits
Infrastructure c. 72% of construction	▪ Generally stable ▪ Conflicting signs of infrastructure spend in Germany

2026: Robust infrastructure and defence spending in Europe, potential for residential recovery in some markets

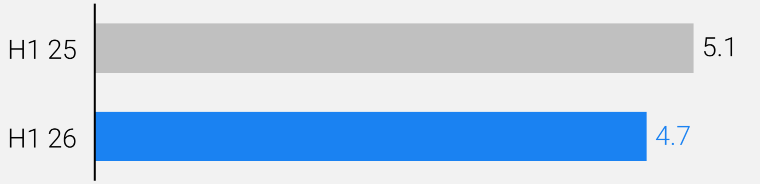
1. Year-on-year revenue growth

CORE VOLUMES UP 1%, OVERALL VOLUMES INCLUDE DISCONTINUED BUSINESS

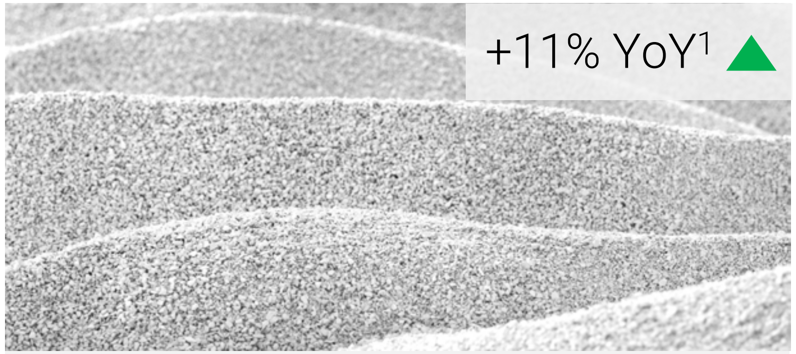
HIGH-GRADE MINERALS

Revenue	£362m
Group Revenue %	69.2%

Volumes (mt)



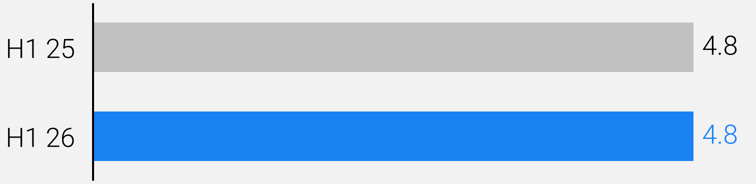
Robust steel market driving lime improvement



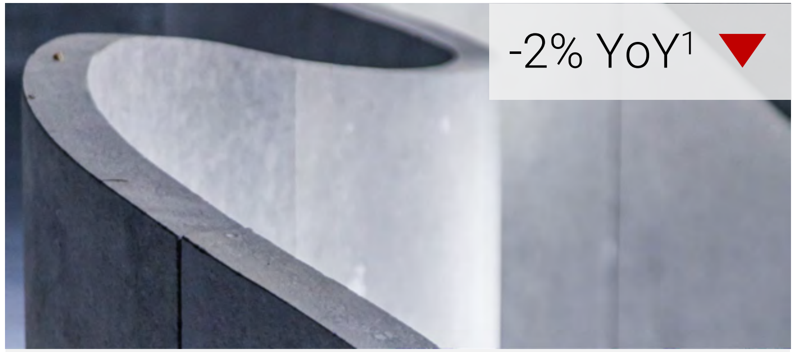
AGGREGATES AND STONE[2]

Revenue	£76m
Group Revenue %	14.5%

Volumes (mt)



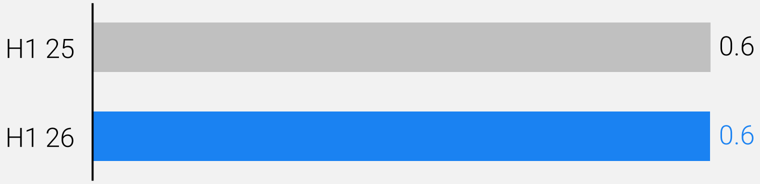
Benefitted from stone into industrial applications



VALUE-ADDED PRODUCTS

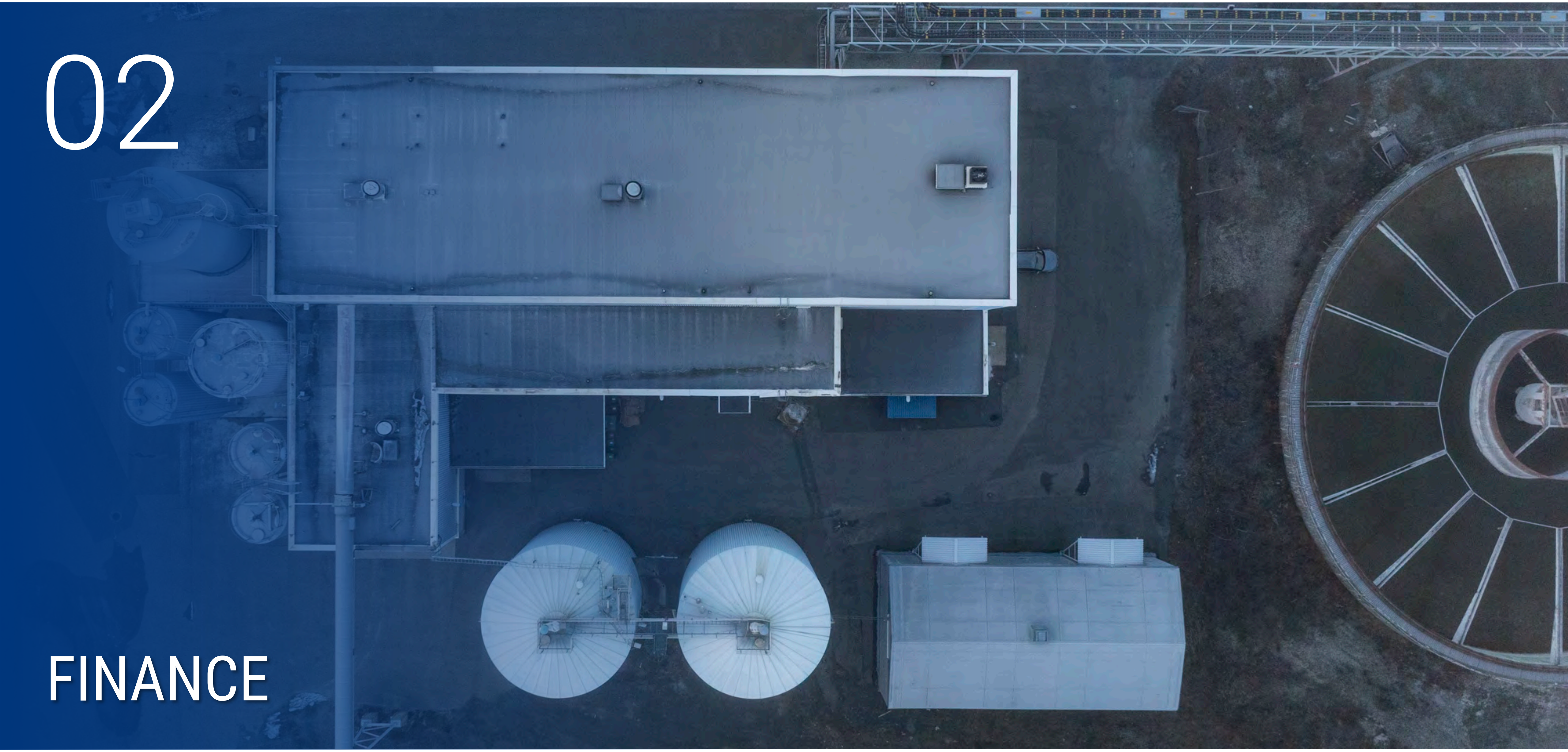
Revenue	£86m
Group Revenue %	16.4%

Volumes (mt)



Dimension stone and ready-mix marginally down

1. Year-on-year revenue 2. Includes construction aggregates and non-high-grade minerals



02

FINANCE

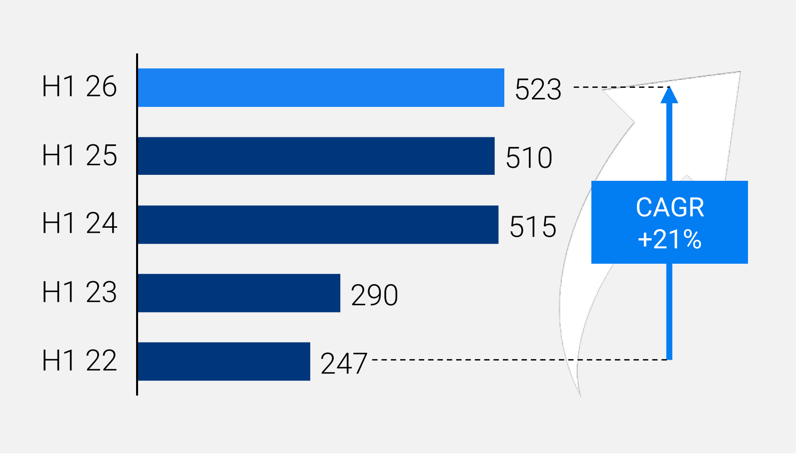
STRONG H1 26 PERFORMANCE

REVENUE	EBITDA	EBITDA MARGIN	EPS
£523.1m	£131.2m	25.1%	5.23p
+2.5% YoY ▲	+11.3% YoY ▲	+200bps YoY ▲	+12.2% YoY ▲
LTM ROIC[1]	NET DEBT	LEVERAGE	FCF CONVERSION
11.8%	£462.6m	1.66x	51.1%
+50bps YoY ▲	-7.2% YoY ▼	-18.7% YoY ▼	-140bps YoY ▼

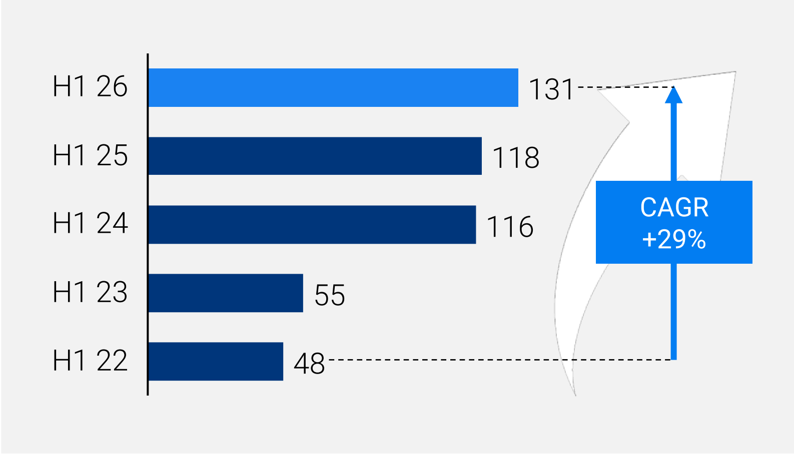
1. ROIC calculation – Represents LTM EBITA less applicable taxes / Average invested capital (Equity + Net Debt)

MARGIN EXPANSION DEMONSTRATES POSITIVE ATTRIBUTES OF A LIME BUSINESS

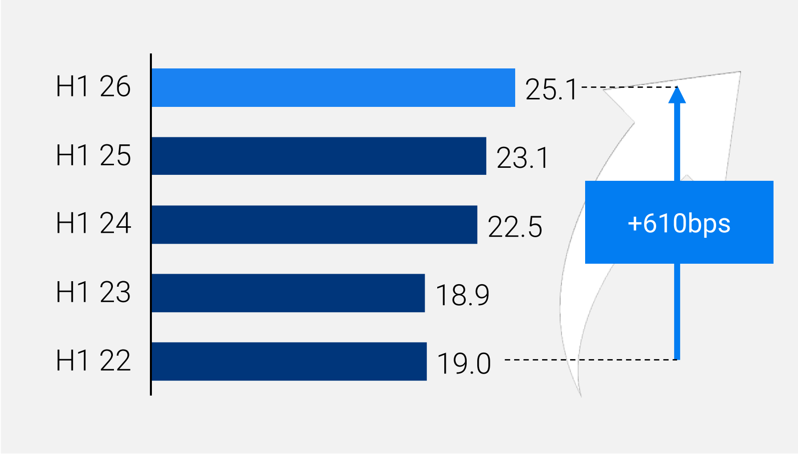
REVENUE (£m)



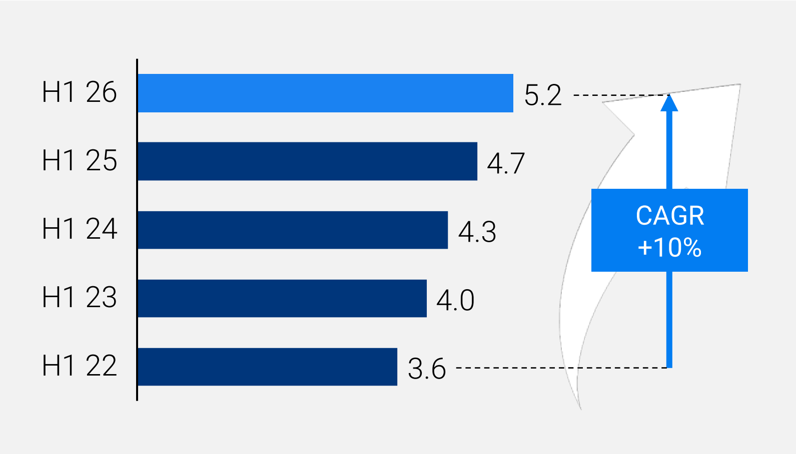
UNDERLYING EBITDA (£m)



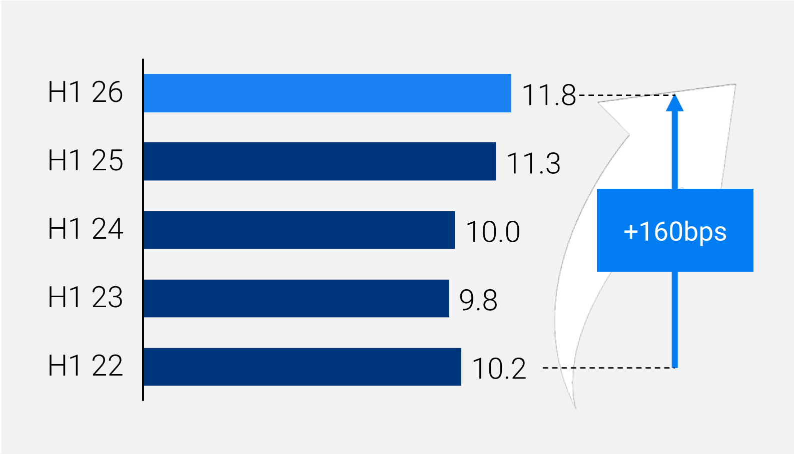
UNDERLYING EBITDA MARGIN (%)



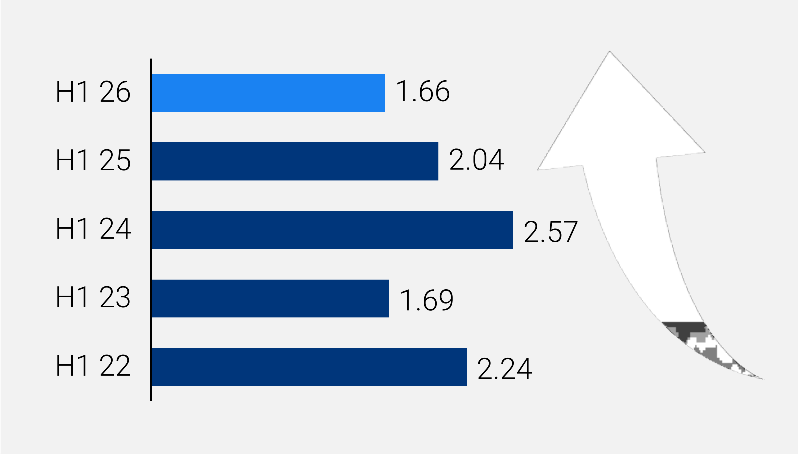
UNDERLYING EPS (pence)



ROIC[1] (%)



ADJUSTED LEVERAGE RATIO (x)



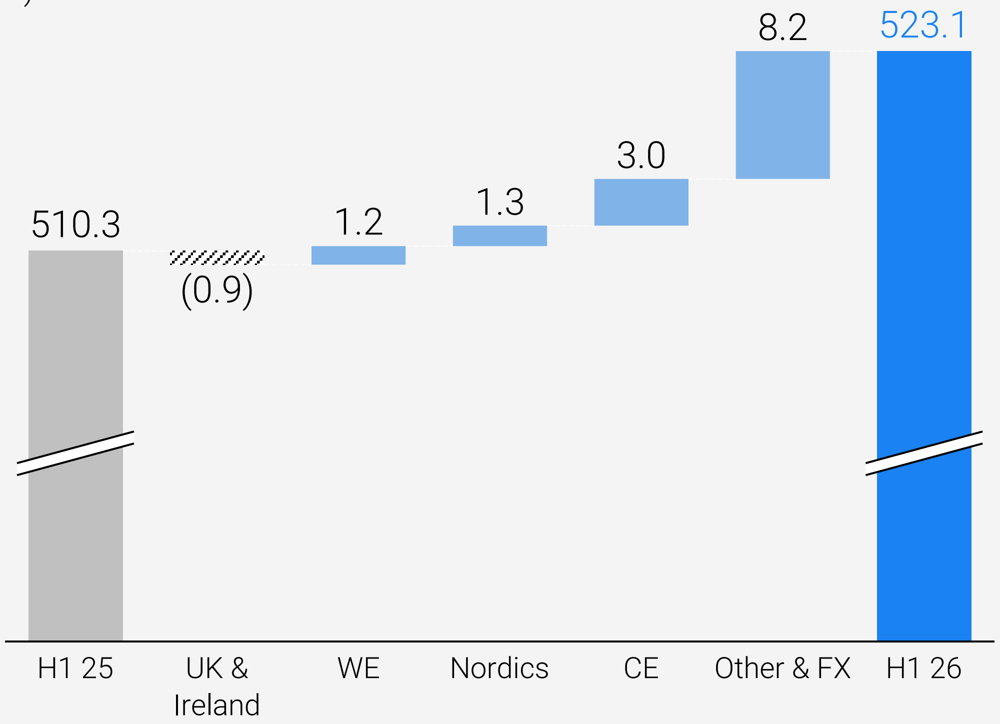
Note: All figures proforma underlying

1. ROIC calculation – Represents LTM EBITA less applicable taxes / Average invested capital (Equity + Net Debt)

EBITDA DRIVEN BY FOCUS ON OPERATIONAL EXCELLENCE

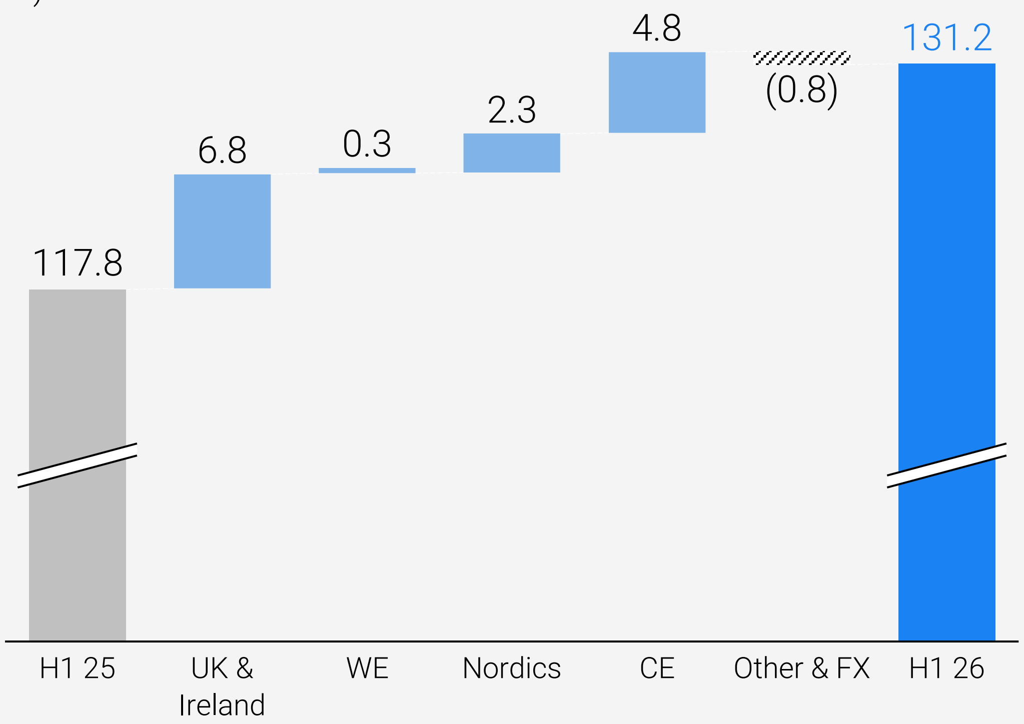
H1 26 REVENUE BRIDGE

(£m)



H1 26 UNDERLYING EBITDA BRIDGE

(£m)

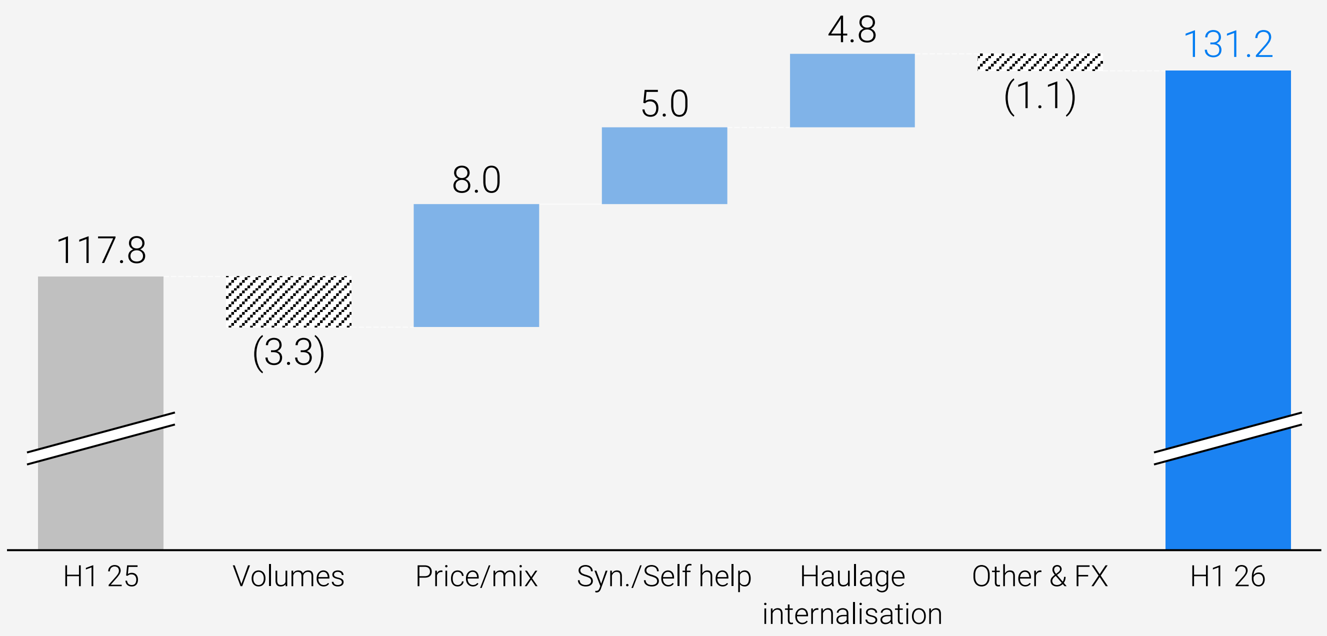


Note: UK & Ireland EBITDA includes the benefit of the internalisation of haulage costs, which now appear below EBITDA in the P&L; without this the UK improvement would have been £2m

ACTIVE MANAGEMENT SHAPED PERFORMANCE DESPITE MACRO HEADWINDS

H1 26 PROFORMA EBITDA BRIDGE

(£m)



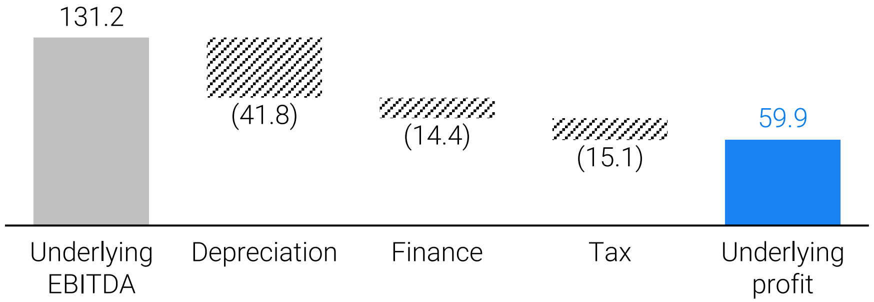
- Core volumes up in steel and construction aggs
- Overall volumes include discontinued business
- Pricing positively offsetting mix
- Synergies and self-help improve margins
- Haulage internalisation securing future capacity
- Positive FX impact offset by lower other net gains

UNDERLYING PROFIT UP 11.3%, EPS UP 12.2% - ON REVENUE UP 2.5%

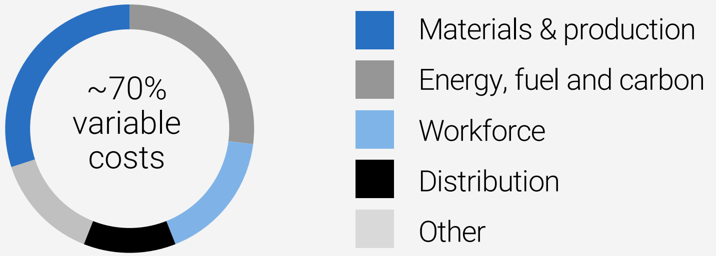
CONTINUING & DISCONTINUED OPERATIONS	6 months to 30 June 2026 (£m)	6 months to 30 June 2025 (£m)
REVENUE	523.1	510.3
COST OF SALES	(388.1)	(379.7)
GROSS PROFIT	135.0	130.6
ADMINISTRATIVE EXPENSES	(48.4)	(49.2)
UNDERLYING PROFIT FROM OPERATIONS	87.7	81.4
NET FINANCE EXPENSE	(14.4)	(19.0)
OTHER NET GAINS	2.8	5.1
TAX EXPENSE	(15.1)	(13.6)
UNDERLYING PROFIT	59.9	53.8
UNDERLYING PROFIT ATTRIBUTABLE TO OWNERS	58.0	51.1
UNDERLYING EPS (pence)	5.23	4.66

RECONCILIATION: UNDERLYING EBITDA TO UNDERLYING NET PROFIT

(£m)



BREAKDOWN OF COST OF SALES



ENERGY EXPOSURE MANAGED, STRUCTURALLY LOWER INTENSITY THAN PEERS

MARGINS ROSE THROUGH TWO ENERGY SHOCKS

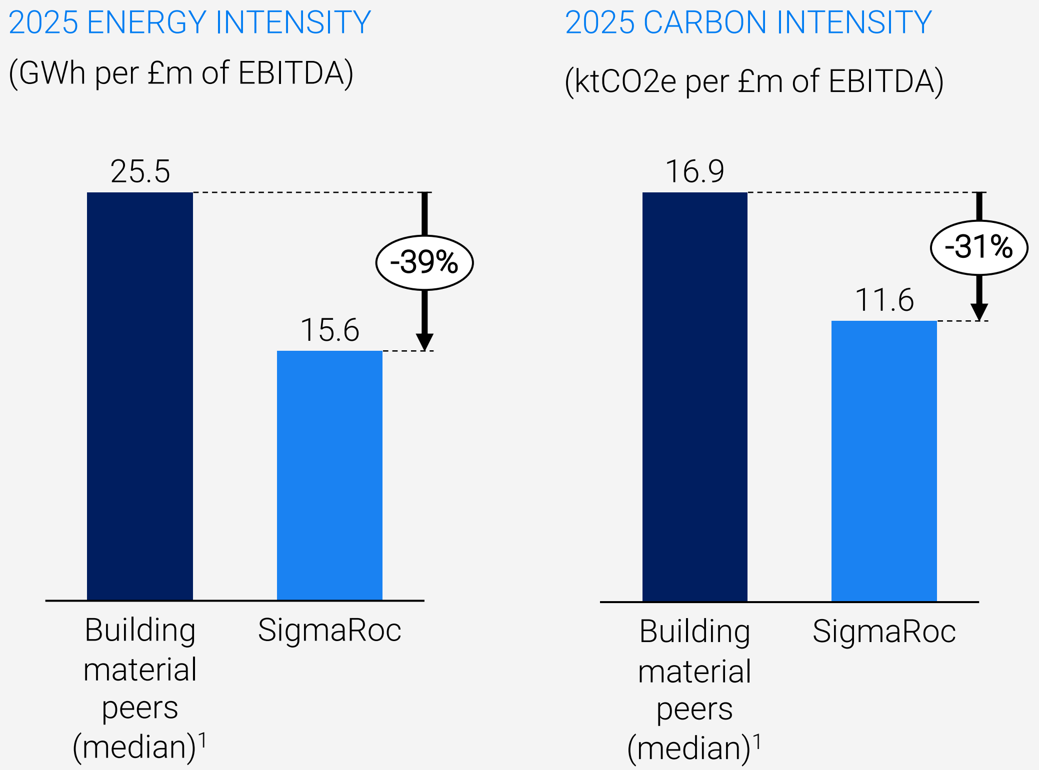
+200bps — H1 25 → H1 26 Middle East

+10bps — H1 22 → H1 23 Ukraine

HOW WE MANAGE IT?

- ✓ Hedging and contractual pass-through
- ✓ Fuel-flexible kilns across the network
- ✓ Kiln efficiency and biomass conversion
- ✓ Natural recarbonation, with CCUS optionality

LESS CARBON AND ENERGY INTENSIVE THAN PEERS

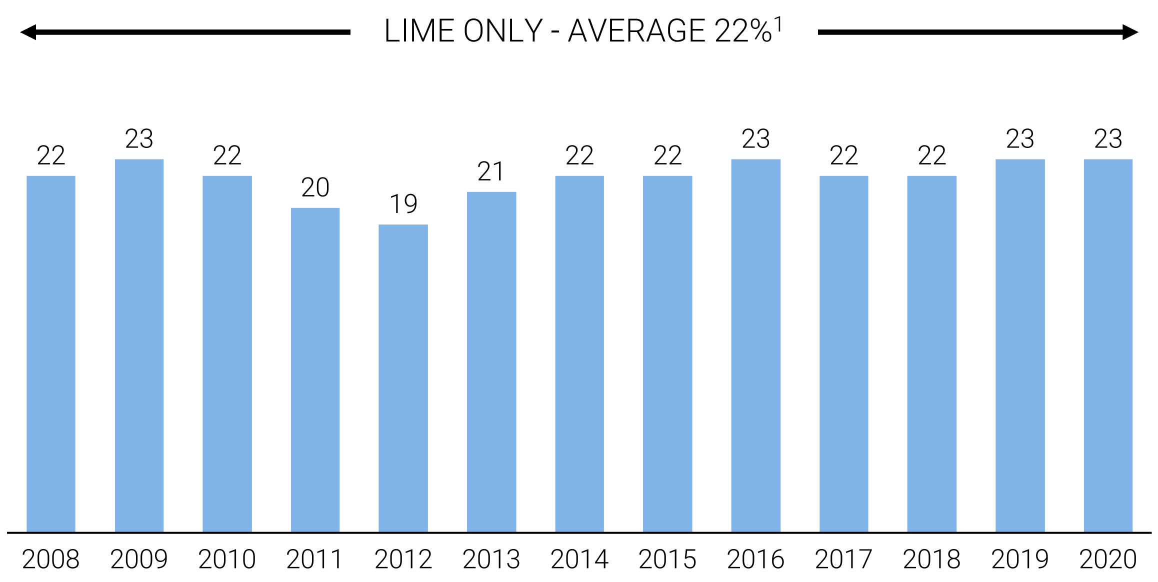


1. Global building material peer group: Vicat, Cementir, Buzzi, Titan, Holcim, Heidelberg Materials, CRH, Wienerberger

LIME POSITIVE FOR LONG TERM MARGINS

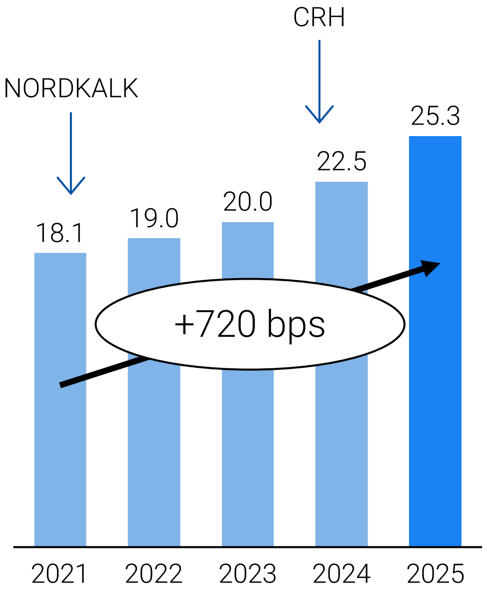
INDEPENDENTLY MANAGED LIME BUSINESSES PRE ACQUISITION BY SRC[1]

EBITDA MARGIN (%)



SRC GROUP[2]

EBITDA MARGIN (%)



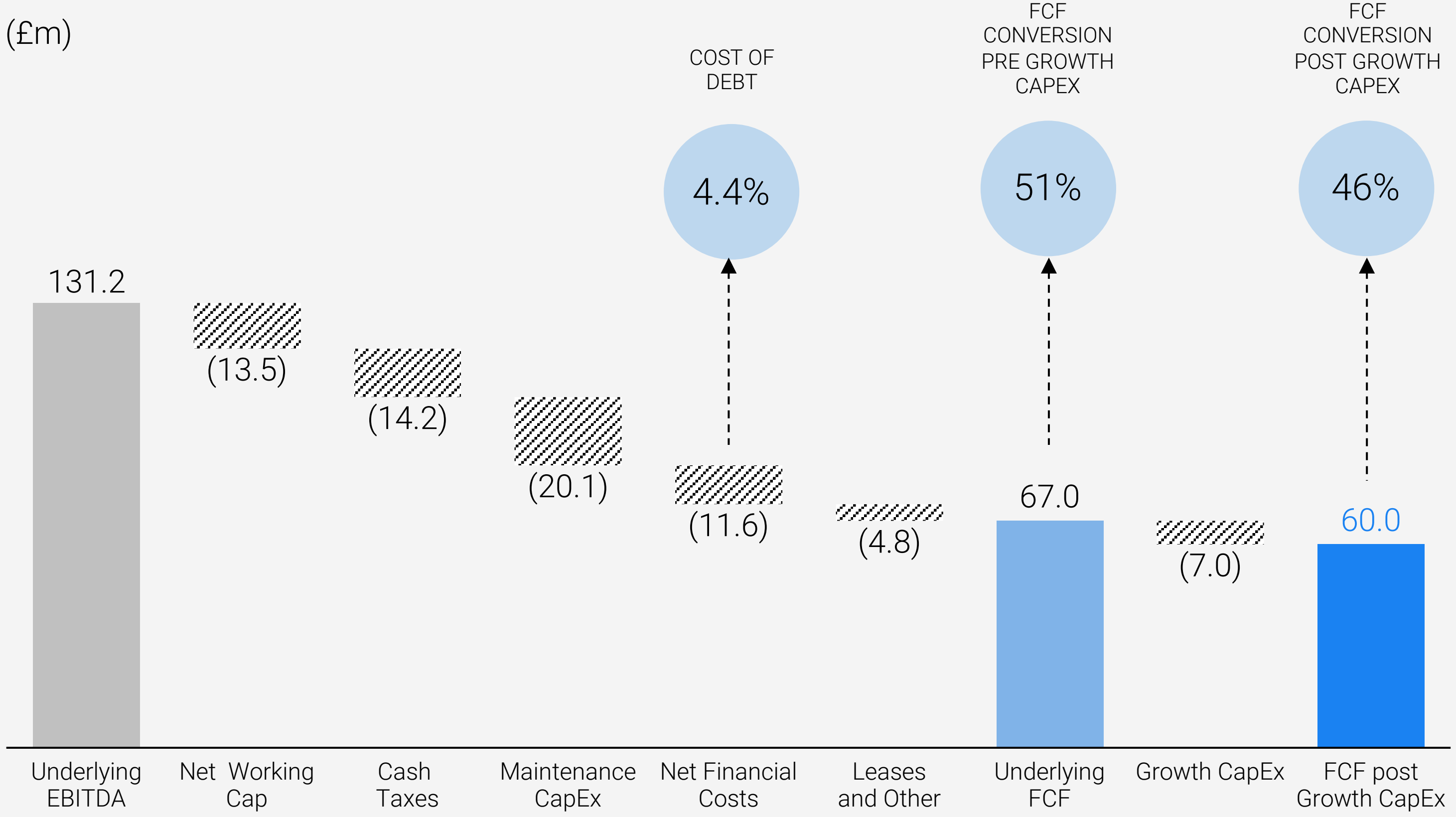
→ Margins - Diversified markets drive stability and operational excellence drives increase

1. Lime & Limestone businesses only for 2020 and earlier years 2. SigmaRoc Group margin

51% FCF CONVERSION PRE GROWTH CAPEX…

H1 26 FREE CASH FLOW

(£m)

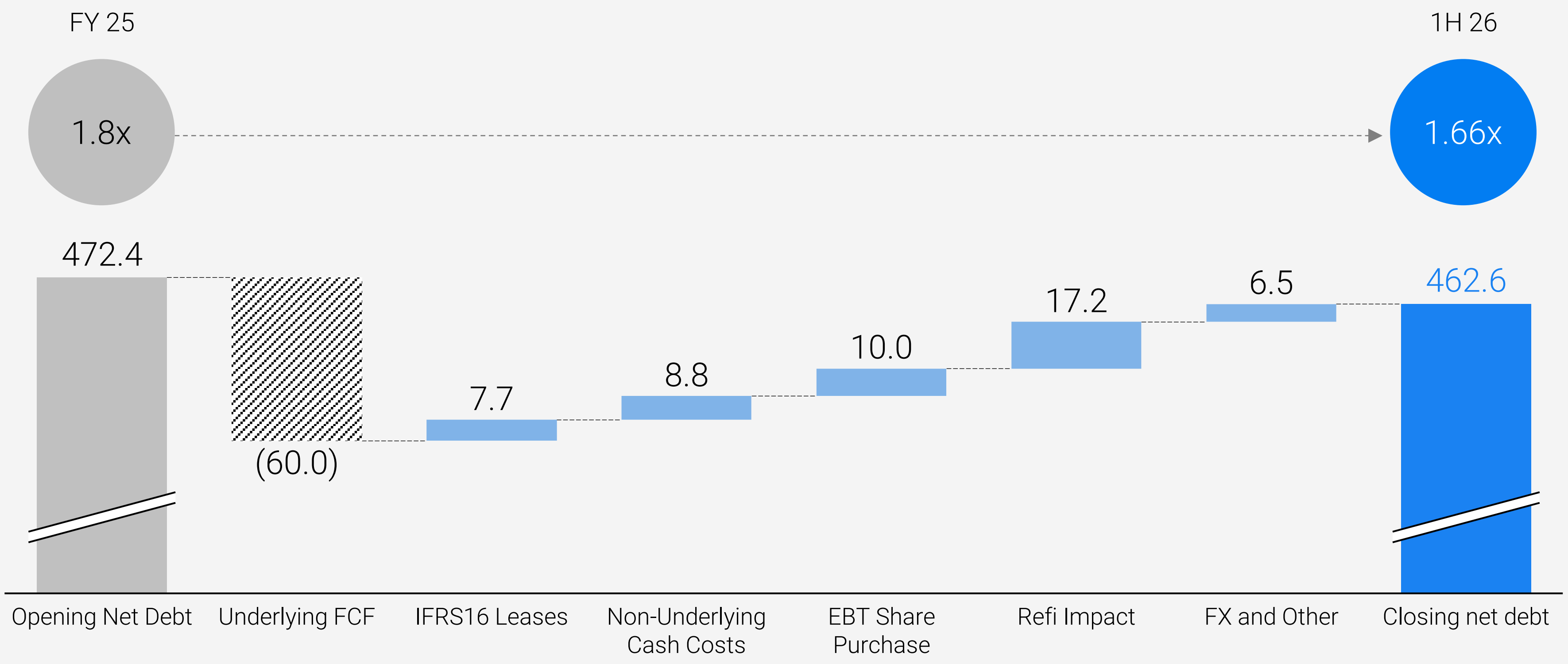


- Ownership of majority of input material
- Net working capital runs between 6-12% of revenues
- DSO steady, with limited seasonality
- Cash taxes in line with expectations
- Reduced financial costs following refinancing
- Growth CapEx includes aggregates plant in Belgium and reserve extensions

… WITH DE-GEARING CONTINUING AS EXPECTED

H1 26 DEBT BRIDGE

(£m)



03

STRATEGIC DELIVERY

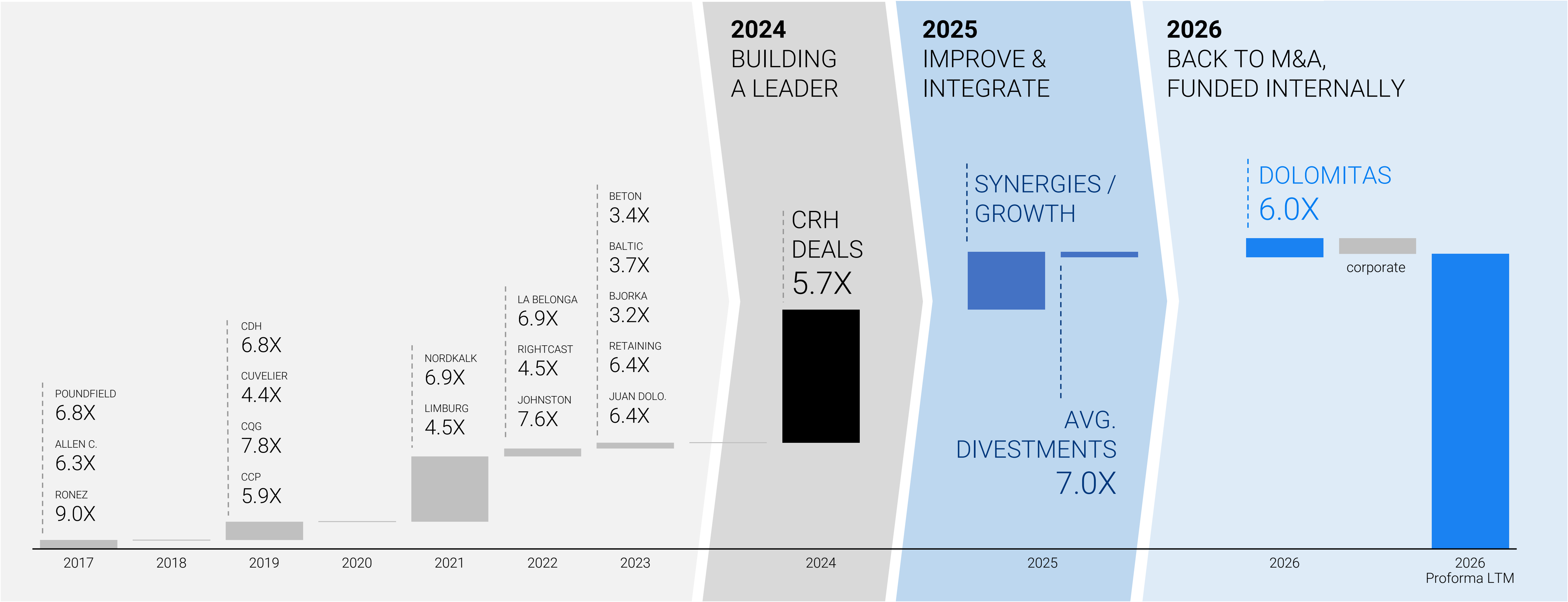
DELIVERING AGAINST OUR CMD TARGETS

OBJECTIVES		DELIVERY TO DATE
OPERATIONAL EXCELLENCE Finish the synergy programme, then keep improving	✓	Programme complete. Margins up 200bps, with more to come
ORGANIC INVESTMENT Put capital behind our best assets	✓	64mt permitted at Klinthagen[2]. Belgian plant on time and budget
M&A Bolt-ons using own resources	✓	Dolomitas: €18m EBITDA at 6.0x, majority cash funded[1]
BALANCE SHEET Leverage between 1.5x and 2.0x	✓	1.66x[3], with an €825m investment grade facility in place
SUSTAINABILITY AND SAFETY Reduce emissions and improve safety every year	✓	MSCI AAA rating. Safety improved on every measure

1. Agreed acquisition post period end; 2. Request to Supreme court to appeal the judgement has been made but Supreme Court has confirmed permit to operate to continue; 3. H1 2026 figure, pre Dolomitas.

TRACK RECORD OF GROWTH AIDED BY DISCIPLINED M&A APPROACH

EBITDA ACQUIRED AND MULTIPLE PAID



AGREED ACQUISITION: AN ESTABLISHED DOLOMITIC LIMESTONE PRODUCER IN THE BALTICS

c. 3.5 Mt AVERAGE PRODUCTION	€70m 2025 REVENUE	€18m 2025 EBITDA	c. 45 years RESERVES AND RESOURCES	6.0x EBITDA MULTIPLE	Q4 2026 EXPECTED COMPLETION

SIX DECADES OF PRODUCTION
Founded 1964 · 40+ dolomitic limestone product grades

SITES ACROSS LITHUANIA
Petrašiūnai, Vilnius, Kaunas and Klaipėda · exports to Latvia

THE RAW MATERIAL FOR DOLIME
Dolomitic limestone: goes into construction, industrial and environmental segments

THE TEAM STAYS
Management continues · vendors take €20m in SRC shares @129p per share[1]

1. Based on 4-week VWAP of 129p to 3 September 2026. 1 year lock up on shares

DOLIME VS LIME: THE MAGNESIUM DIFFERENCE

LIME

Limestone ($CaCO_3$) → quicklime (CaO)

The workhorse flux: steel, water, soil

VS

DOLIME

Dolomitic limestone ($CaMg(CO_3)_2$) → dolime ($CaO{\cdot}MgO$)

Specified where the process needs magnesium

DOLIME...

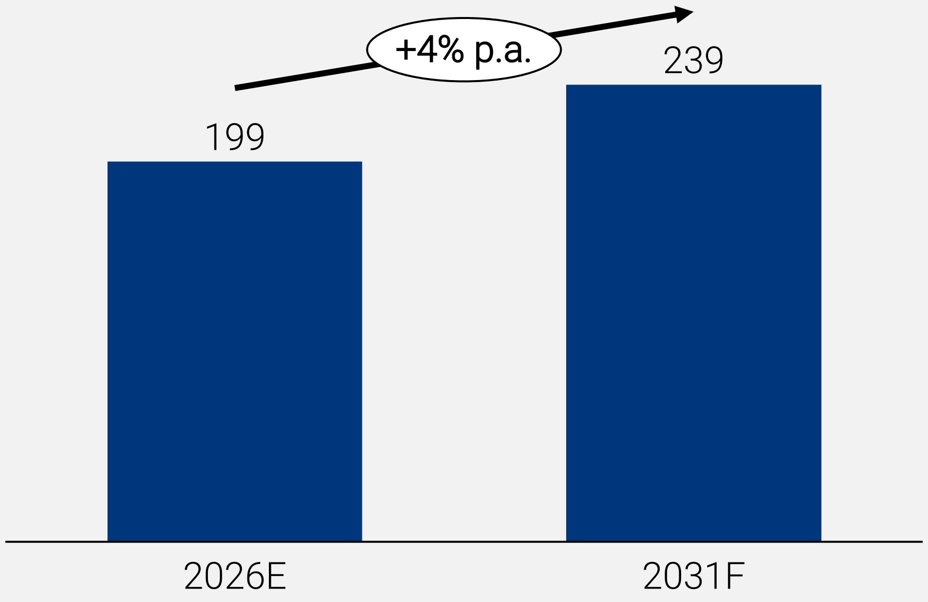
→ A premium product, from a rarer rock specified where magnesium is required - drives improved pricing

1. Green steel is steel produced with significantly lower carbon dioxide emissions than conventional manufacturing

DOLIME: A GROWING MARKET THAT REWARDS PERMITTED RESERVES

GLOBAL DOLOMITE DEMAND[1]

(million tonnes)



Calcined dolomite, dolime, was the largest segment at 46% of the market in 2025

STEEL LEADS DEMAND

Metallurgy is the largest end-use; EAF expansion = growth driver

REGULATION PULLS, PERMITS CONSTRAIN

Land-use and permitting rules limit new capacity

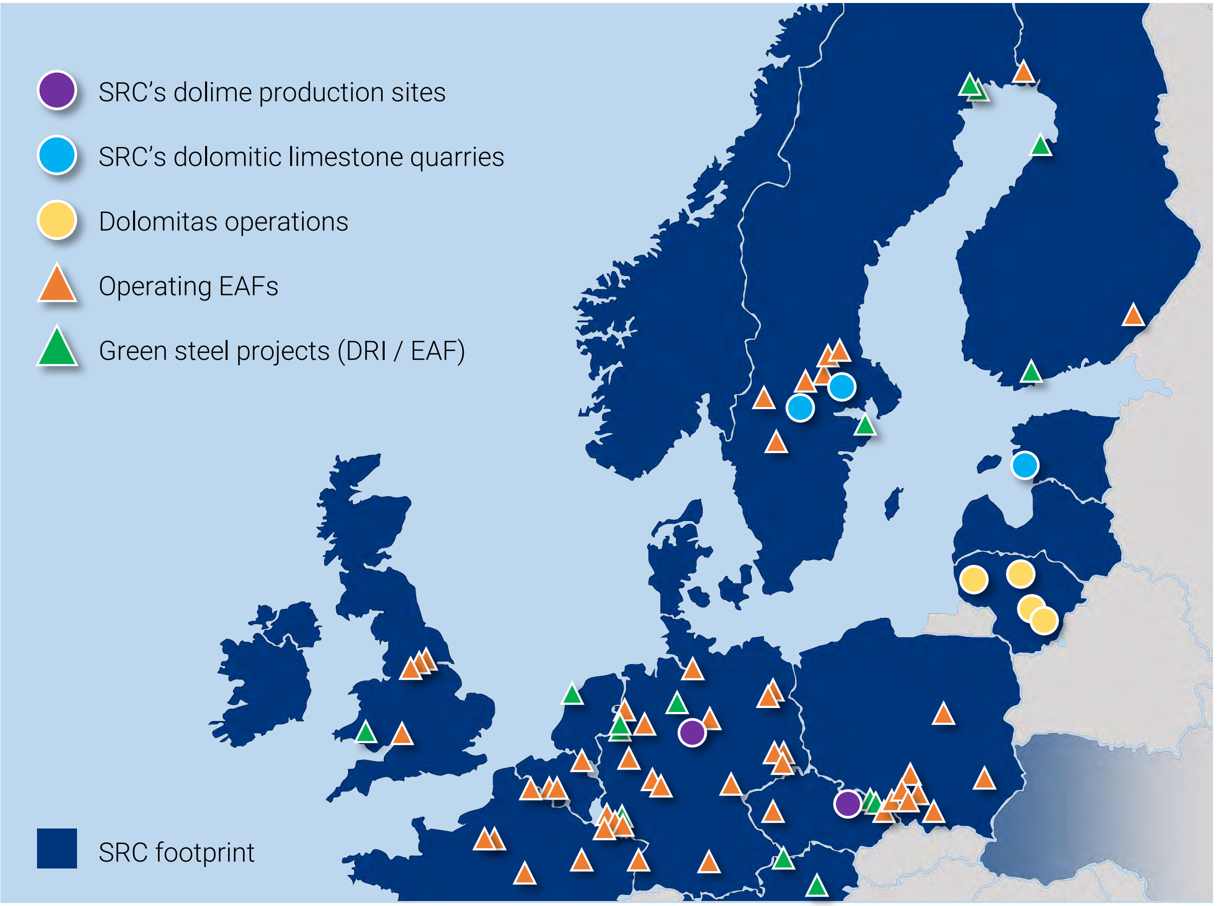
TRANSPORT DEFINES MARKETS

Freight costs make markets regional

→ Demand growing, supply constrained, markets regional and we hold permitted reserves inside them

1. Source: Mordor Intelligence

DOLIME GEARING UP FOR EUROPE'S GREEN STEEL BUILD-OUT



DUE	GREEN STEEL PROJECTS		CAPACITY
2026	Gijón	Spain	1.1 Mt
2027	Oxelösund	Sweden	1.5 Mt
	Sestao	Spain	2.0 Mt
	Linz	Austria	1.6 Mt
	Donawitz	Austria	0.9 Mt
2028	Salzgitter	Germany	1.4 Mt
	Port Talbot	UK	3.2 Mt
2029	Inkoo	Finland	2.5 Mt
	Luleå	Sweden	2.5 Mt
	Duisburg (HKM)	Germany	2.5 Mt
2030	Boden	Sweden	5.0 Mt
	Dillingen	Germany	3.5 Mt

→ EAF and DRI steelmaking runs on dolime — our reserves sit beside the plants

Source for operating EAFs: Eurofer. Projects: Global Energy Monitor, Global Steel Plant Tracker; under construction or contracted only

04

OUTLOOK

OUTLOOK

OUR BUSINESS

→ Scarce, high-quality mineral reserves — decades deep, next to demand

→ A predictable, through-cycle commercial and financial profile

→ Positioned for Europe's re-industrialisation and infrastructure tailwinds

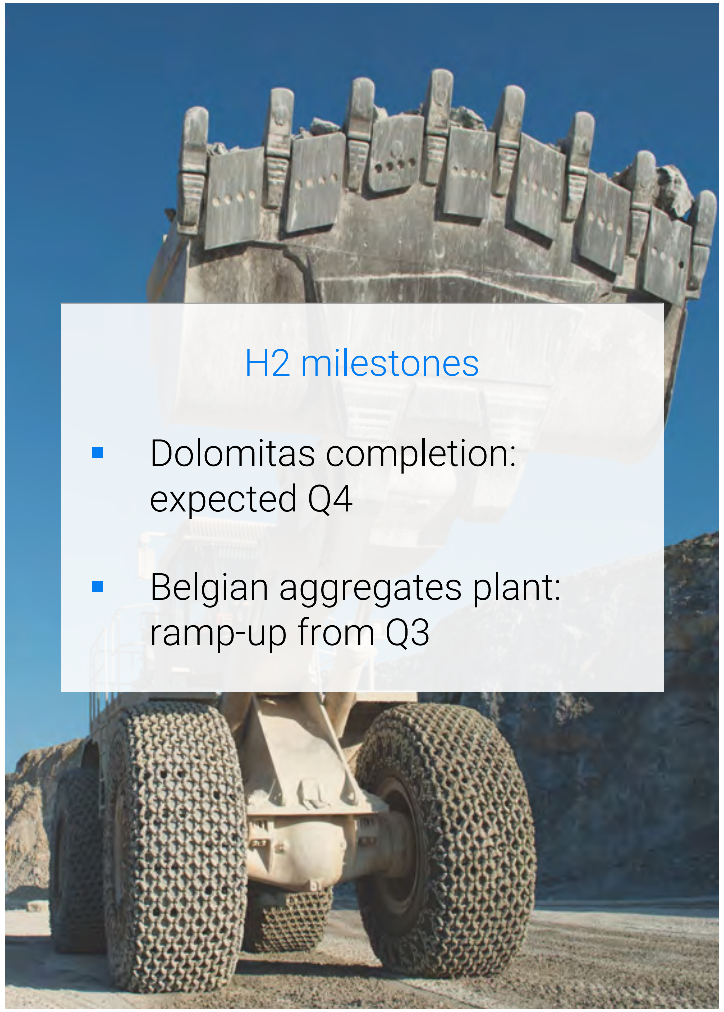
H2

→ Seasonally stronger H2 trending ahead of prior year

→ Watchful on Middle East impact on confidence. Ready for headwinds and tailwinds alike

→ Executing at pace on CMD priorities

→ Board's view on the full year outlook for 2026 remains unchanged[1]



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Q&A