



4 January 2024

SIGMAROC PLC

(“SigmaRoc”, the “Company” or the “Group”)

Admission to AIM

SigmaRoc (AIM: SRC), the AIM quoted lime and limestone group, is pleased to announce the Admission of its Enlarged Share Capital, comprising 693,801,899 Existing Ordinary Shares, 418,464,565 Placing Shares and 2,588,066 REX Intermediaries Offer Shares, to trading on AIM effective from 8.00 a.m. on 4 January 2024 and completion of the acquisition of the Deal 1 Targets.

Highlights of the Acquisitions

- Provide an opportunity to become Northern Europe's leader in lime and a key supplier to the structural growth markets critical for the green transition.
- 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.
- The lime market is expected to continue to grow and to be worth €1.9 billion in 2031 across the Enlarged Group's markets.
- Pro forma revenue of the Enlarged Group for FY22 would be £1 billion with underlying EBITDA of £211 million (assuming, in each case, exercise of the UK Call Option and Polish Call Option).
- The Enlarged Group is expected to be significantly cash generative with a free cash flow target in excess of £100 million per annum which is expected to enable the Enlarged Group to de-gear at a rate of 0.5x per year with target leverage of 1.0x.
- The Targets, together, have a consistent performance track record delivering FY22 revenue of €579.7 million and EBITDA of €133.7 million and EBITDA margin in excess of 20 per cent.
- Expected to deliver revenue growth opportunities and cost synergies resulting in at least €30 million of EBITDA contribution by 31 December 2027.
- The Targets are aligned with SigmaRoc's ESG and net zero ambitions.
- Whereas the Deal 1 Targets are stand-alone entities, the Call Option Targets (being the UK Target and the Polish Target) require carving out of existing CRH businesses in order to be acquired.
- Total consideration payable by the Company for the Deal 1 Targets is €745 million (approximately £645 million).

Trading

SigmaRoc has continued to trade well since the October Q3 update. The Company will provide fuller commentary later in January with results expected to be at least in line with market expectations*.

Defined terms used throughout this announcement have the meanings set out in the admission document published by the Company on 23 November 2023 unless the context requires otherwise.

**Consensus expectations for SigmaRoc, being the average of forecasts for the year ending 31 December 2023 provided by analysts covering the Company, are revenue of £596.9m and underlying EBITDA of £110.2m.*

Information on SigmaRoc is available on the Company's website at: www.sigmaroc.com.

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About SigmaRoc plc

SigmaRoc is an AIM-quoted lime and limestone group targeting quarried materials assets in the UK and Northern Europe. It seeks to create value by purchasing assets in fragmented materials 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.