

29 July 2022

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

SIGMAROC PLC

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

Trading update H1 2022 – Positive trading momentum

SigmaRoc, the specialist quarried materials group, is pleased to announce strong H1 2022 trading, with good momentum carried into H2 2022.

Highlights:

- Strong first half of 2022, demonstrating the effectiveness of the Group's diversified model;
- H1 revenue of £248m, up 18% over 2021 on an adjusted like-for-like basis;
- H1 underlying EBITDA of £48m, up 6% over 2021;
- Underlying EPS over 3.6p, up approximately 35% over the prior period;
- Continued good cash generation, with leverage within the Group's target range;
- Diversified market profile and good demand leave the Group well placed to deliver the Board's expectations for 2022.

The Group delivered H1 revenue of £248m, representing an 18% like-for-like increase over the same period last year. First half EBITDA was £48m, ahead 6% on a like-for-like basis over H1 2021, giving an 19.2% EBITDA margin for the period which benefited from the effectiveness of contractual pass through mechanisms, dynamic pricing and continued cost management.

Underlying EPS for the half year was over 3.6p, representing an increase of more than 35% from H1 2021, demonstrating the value accretion from the Nordkalk acquisition and effectiveness of the Group's operational improvement programmes. The Group has continued to generate cash and following the completion of the Johnston acquisition in Q1 2022, leverage has reduced to 2.2x at the end of H1 2022, within the Group's target range.

Outlook

Trading in the early part of H2 2022 has started well, with the Group benefitting from its broad end market and geographical diversification. Demand remains good both for housing and infrastructure related demand, as well as for industrial minerals. The Group has successfully dealt with the various supply chain and inflationary headwinds in H1 2022, with further improvement initiatives planned for H2 2022.

The Group expects to publish its 2022 interim results by 12 September 2022.

Max Vermorken, CEO of SigmaRoc, commented:

"To state the obvious this was a first half unlike any other, yet the Group performed extremely well. Input cost increases were managed and further cost reduction initiatives were implemented. We closed H1 2022 with a strong performance and remain encouraged by the demand outlook in all segments for the months ahead. Our focus remains squarely on developing our Group in terms of products and geography and we remain very confident in delivering good financial and strategic progress both in the current year and over the medium term."

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

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