



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 outlook¹

STRATEGIC DELIVERY

- Operational excellence driving margins
- Major dolomitic limestone acquisition²
- New Belgian aggregates plant on time on budget
- Addition of 64m tonnes in Swedish quarry extension³
- AAA ESG rating, MSCI's highest rating

AGREED ACQUISITION: LITHUANIA'S LARGEST DOLOMITIC LIMESTONE PRODUCER

Dolomitic limestone

High-grade specialist producer
Construction, industry, agriculture

€70m

2025 Revenue
5-year CAGR +7%

€110m

Consideration²
Including €20m in shares

c. 3.5 Mt

Average production
Largest supplier in Lithuania

25.7%

EBITDA margin
€18m 2025 EBITDA

c.6x

LTM EBITDA multiple
Before synergies

c. 45 years

Reserves and resources
High-quality dolomitic stone¹

Q4 2026

Expected completion
Subject to regulatory approval

SRC EPS

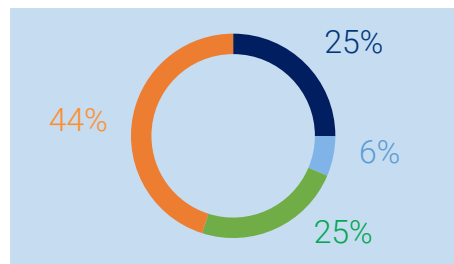
Earnings enhancing³
From 2027



01

GROUP PERFORMANCE

EBITDA GROWTH ACROSS ALL REGIONS



GROUP

Revenue

£523m



+2.5% YoY

EBITDA

£131m¹

+11.3% YoY

EBITDA margin

25.1%



+200bps



UK & IRELAND

Revenue

£130.8m



-1% YoY

EBITDA

£35.4m²

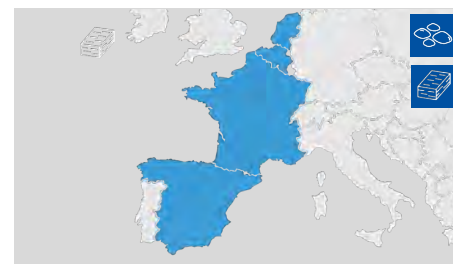
+23.8% YoY

EBITDA margin

27.1%



+550bps



WESTERN EUROPE

Revenue

£33.8m



+7% YoY

EBITDA

£8.8m



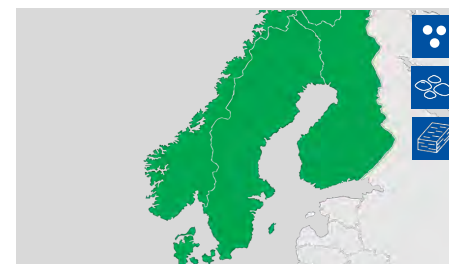
+5% YoY

EBITDA margin

26.0%



-80bps



NORDICS

Revenue

£129.9m



+7% YoY

EBITDA

£28.5m



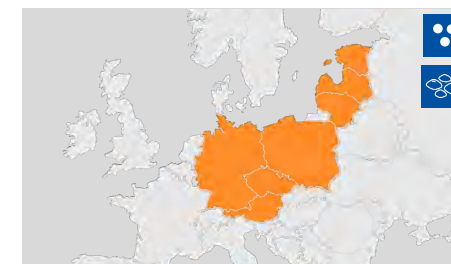
+12% YoY

EBITDA margin

21.9%



+100bps



CENTRAL EUROPE

Revenue

£228.6m



+2% YoY

EBITDA

£65.6m



+11% YoY

EBITDA margin

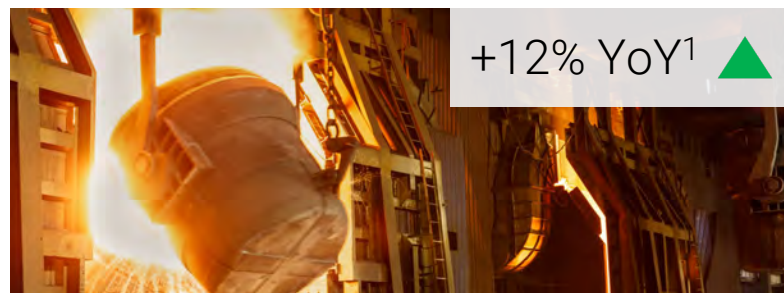
28.7%



+250bps



STRONG GROWTH FROM INDUSTRIAL AND ENVIRONMENTAL SECTORS



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



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



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

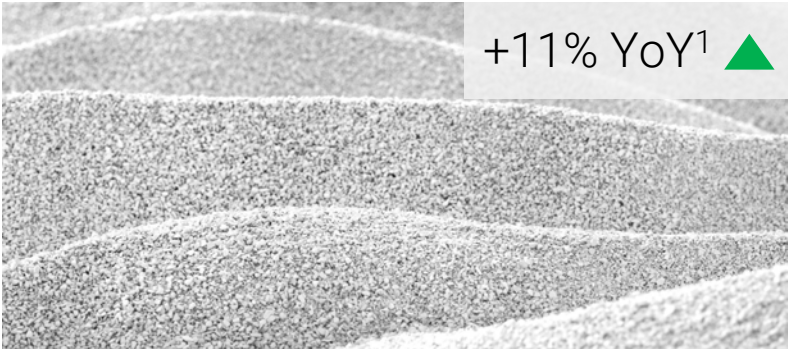
CORE VOLUMES UP 1%, OVERALL VOLUMES INCLUDE DISCONTINUED BUSINESS



HIGH-GRADE MINERALS

Revenue	£362m
Group Revenue %	69.2%
Volumes (mt)	
H1 25	5.1
H1 26	4.7

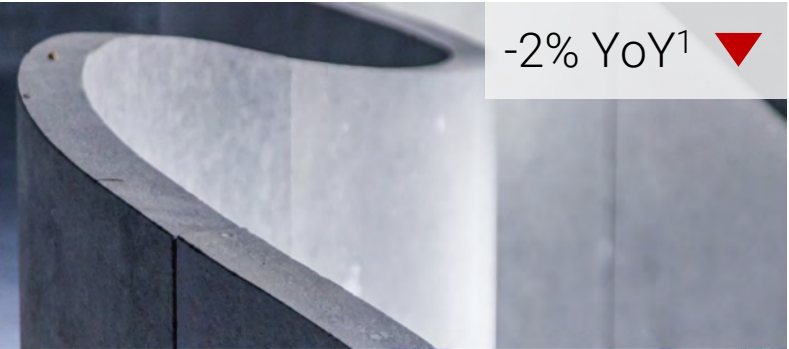
Robust steel market driving lime improvement



AGGREGATES AND STONE²

Revenue	£76m
Group Revenue %	14.5%
Volumes (mt)	
H1 25	4.8
H1 26	4.8

Benefitted from stone into industrial applications



VALUE-ADDED PRODUCTS

Revenue	£86m
Group Revenue %	16.4%
Volumes (mt)	
H1 25	0.6
H1 26	0.6

Dimension stone and ready-mix marginally down

02

FINANCE

STRONG H1 26 PERFORMANCE

REVENUE

£523.1m

+2.5% YoY ▲

EBITDA

£131.2m

+11.3% YoY ▲

EBITDA MARGIN

25.1%

+200bps YoY ▲

EPS

5.23p

+12.2% YoY ▲

LTM ROIC¹

11.8%

+50bps YoY ▲

NET DEBT

£462.6m

-7.2% YoY ▼

LEVERAGE

1.66x

-18.7% YoY ▼

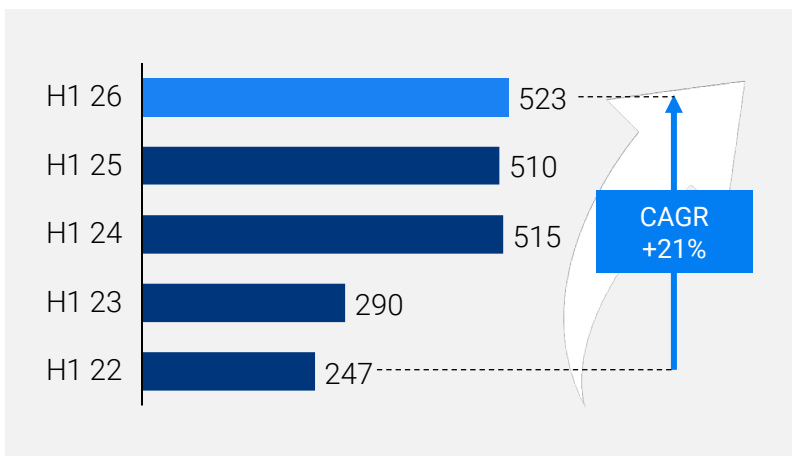
FCF CONVERSION

51.1%

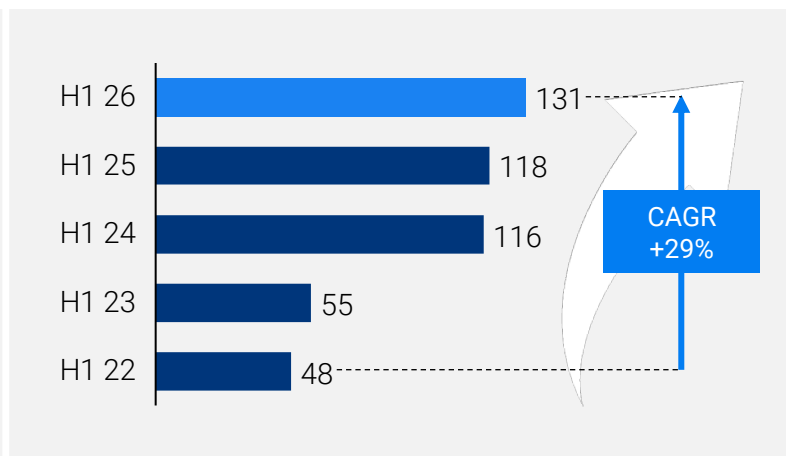
-140bps YoY ▼

MARGIN EXPANSION DEMONSTRATES POSITIVE ATTRIBUTES OF A LIME BUSINESS

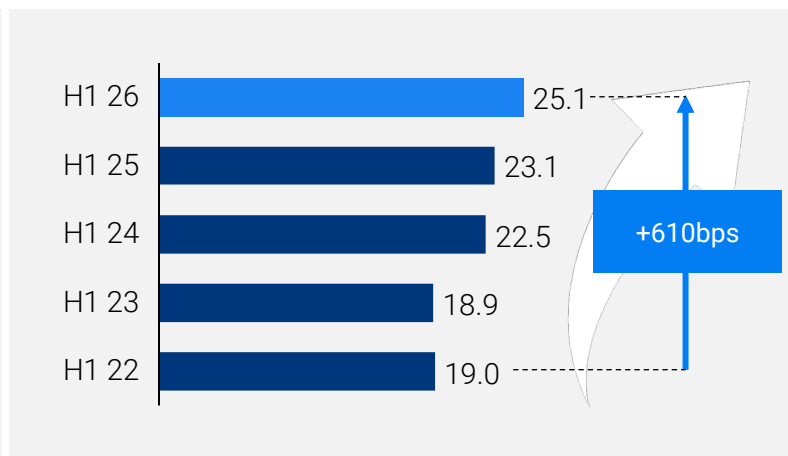
REVENUE (£m)



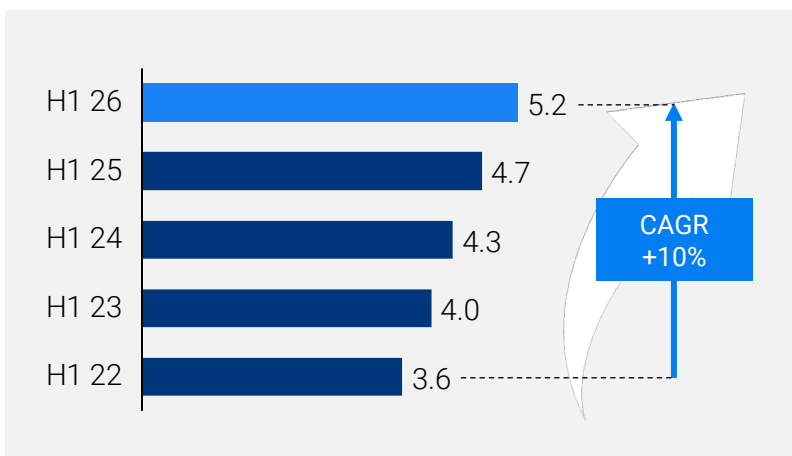
UNDERLYING EBITDA (£m)



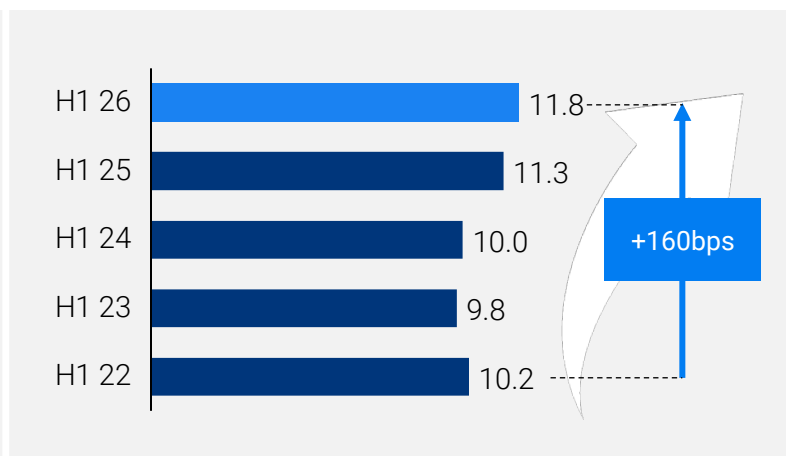
UNDERLYING EBITDA MARGIN (%)



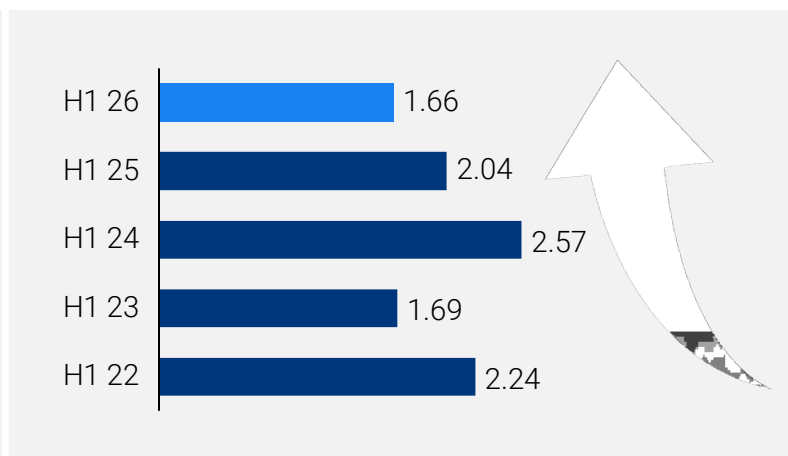
UNDERLYING EPS (pence)



ROIC¹ (%)

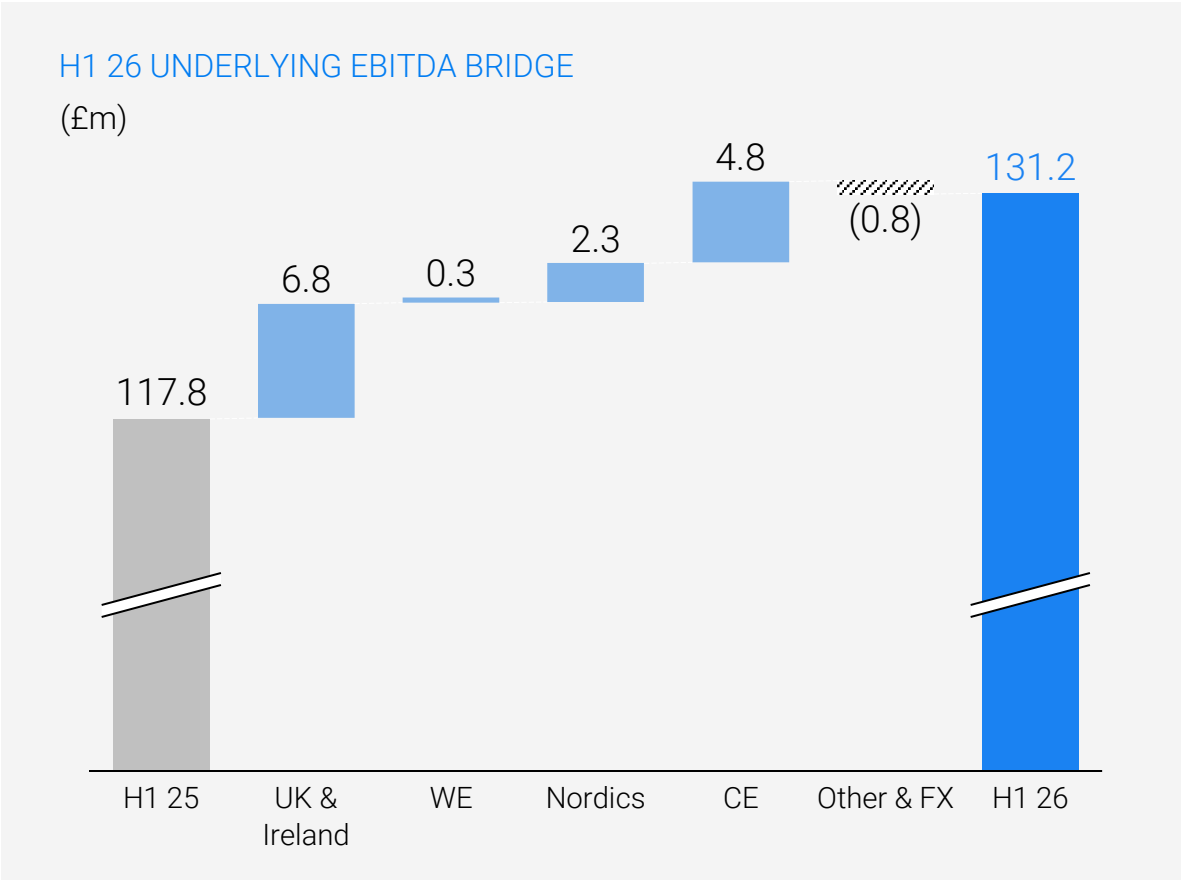
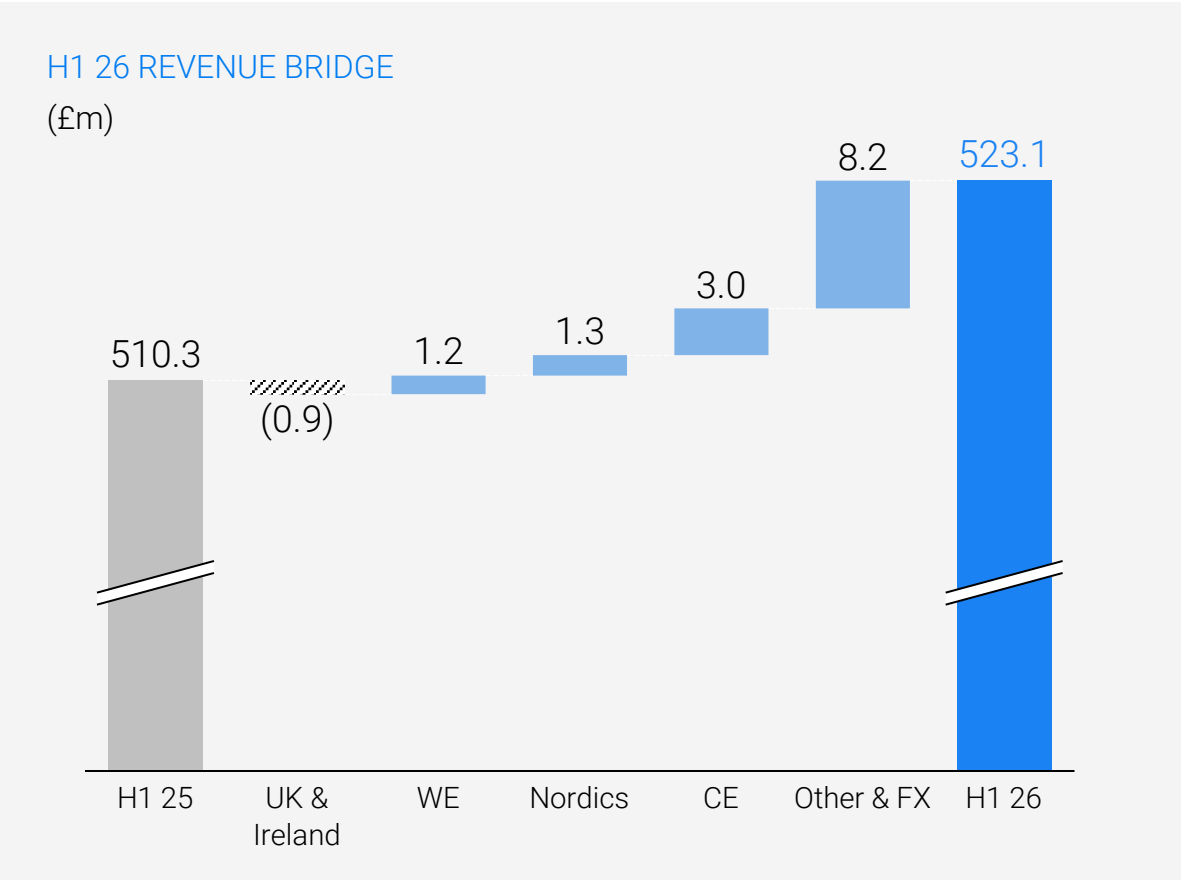


ADJUSTED LEVERAGE RATIO (x)



Note: All figures proforma underlying

EBITDA DRIVEN BY FOCUS ON OPERATIONAL EXCELLENCE

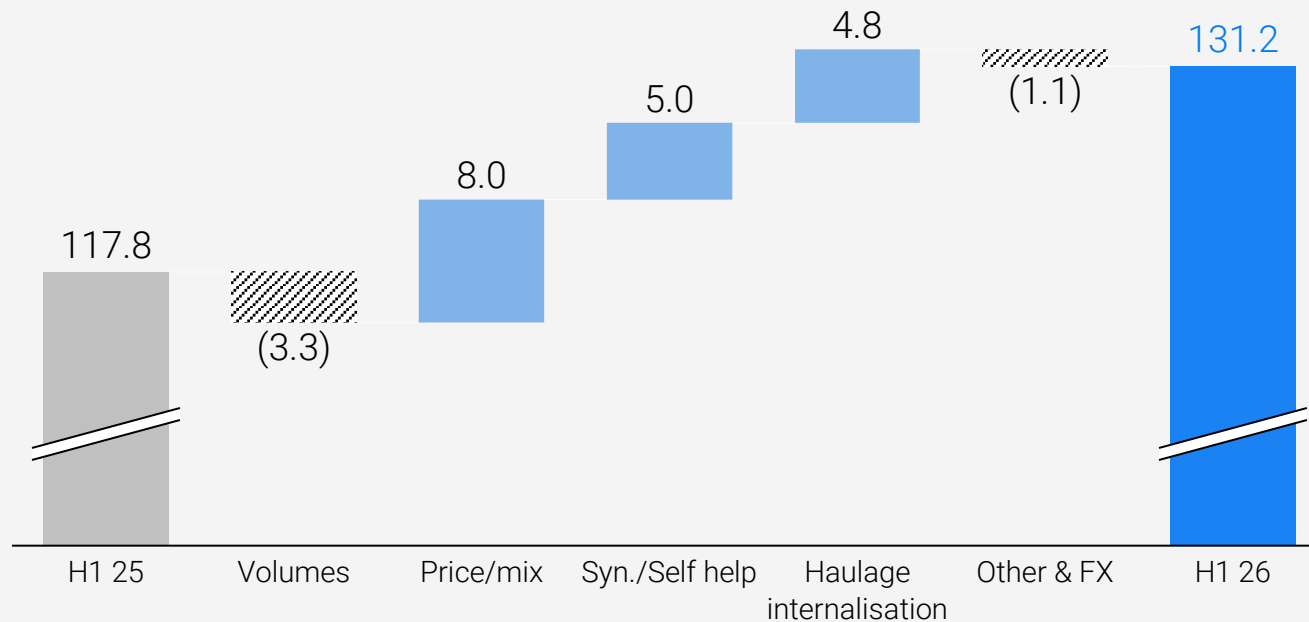


Note: UK & Ireland EBITDA includes the benefit of the internalisation of haulage costs, which now appear below EBITDA in the P&L; without this the UK improvement would have been £2m

ACTIVE MANAGEMENT SHAPED PERFORMANCE DESPITE MACRO HEADWINDS

H1 26 PROFORMA EBITDA BRIDGE

(£m)



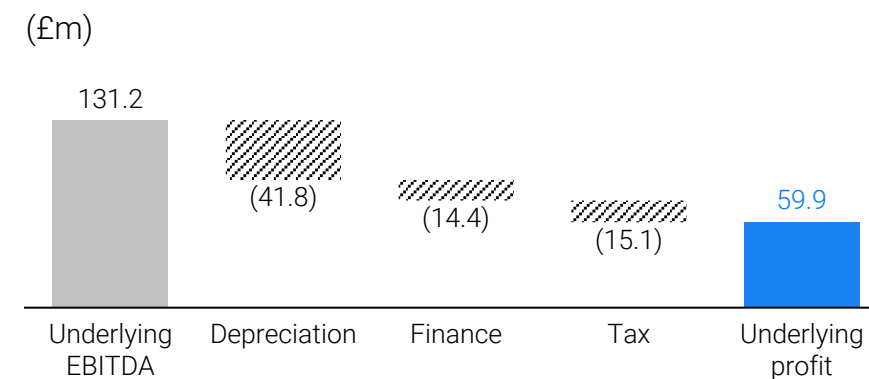
- Core volumes up in steel and construction aggs
- Overall volumes include discontinued business
- Pricing positively offsetting mix
- Synergies and self-help improve margins
- Haulage internalisation securing future capacity
- Positive FX impact offset by lower other net gains

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

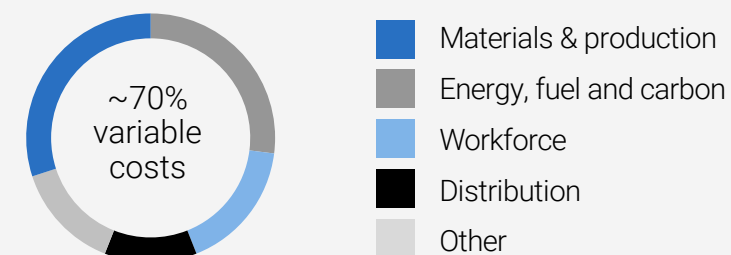
CONTINUING & DISCONTINUED OPERATIONS

	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



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

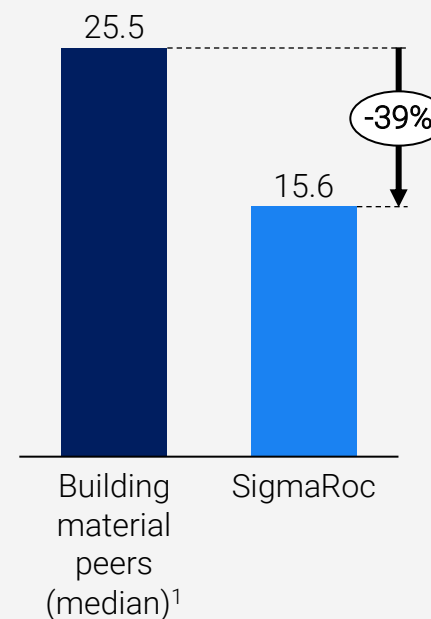
HOW WE MANAGE IT?

- ✓ 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

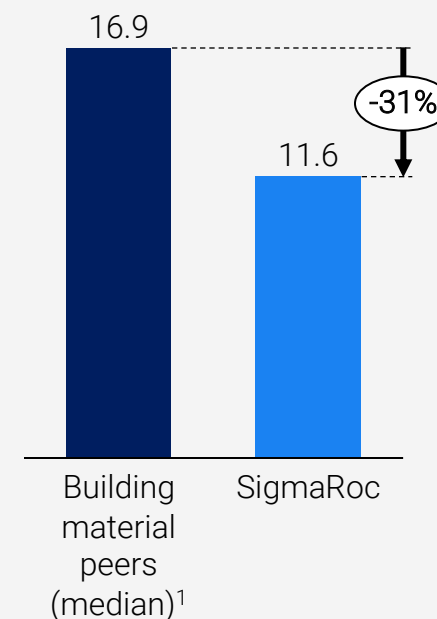
2025 ENERGY INTENSITY

(GWh per £m of EBITDA)



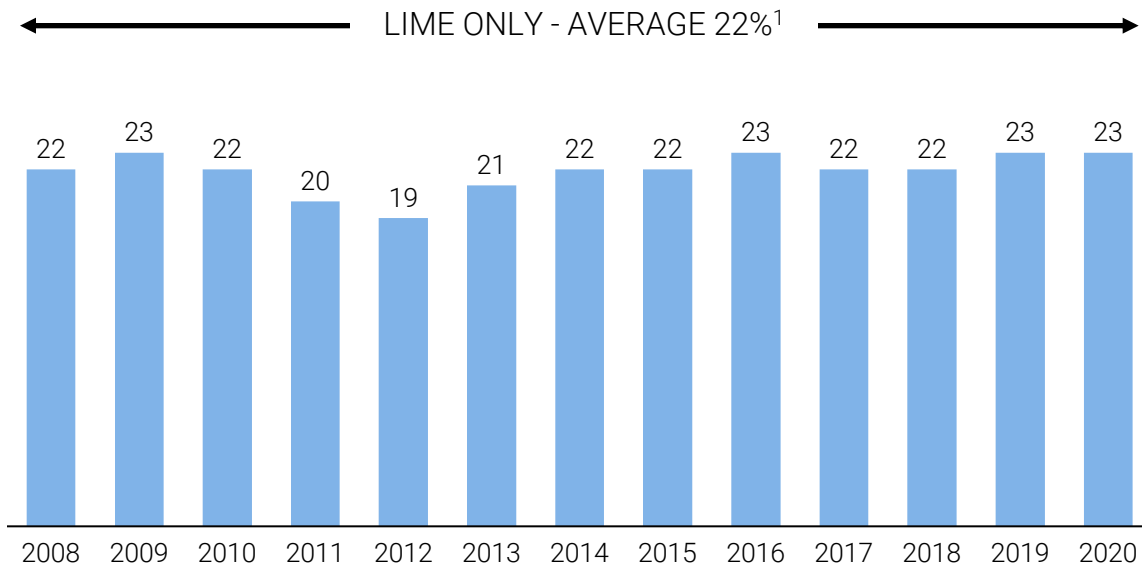
2025 CARBON INTENSITY

(ktCO2e per £m of EBITDA)

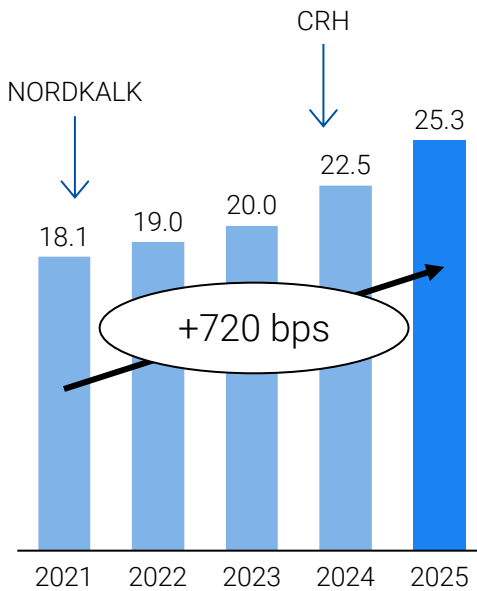


LIME POSITIVE FOR LONG TERM MARGINS

INDEPENDENTLY MANAGED LIME BUSINESSES PRE ACQUISITION BY SRC¹
EBITDA MARGIN (%)

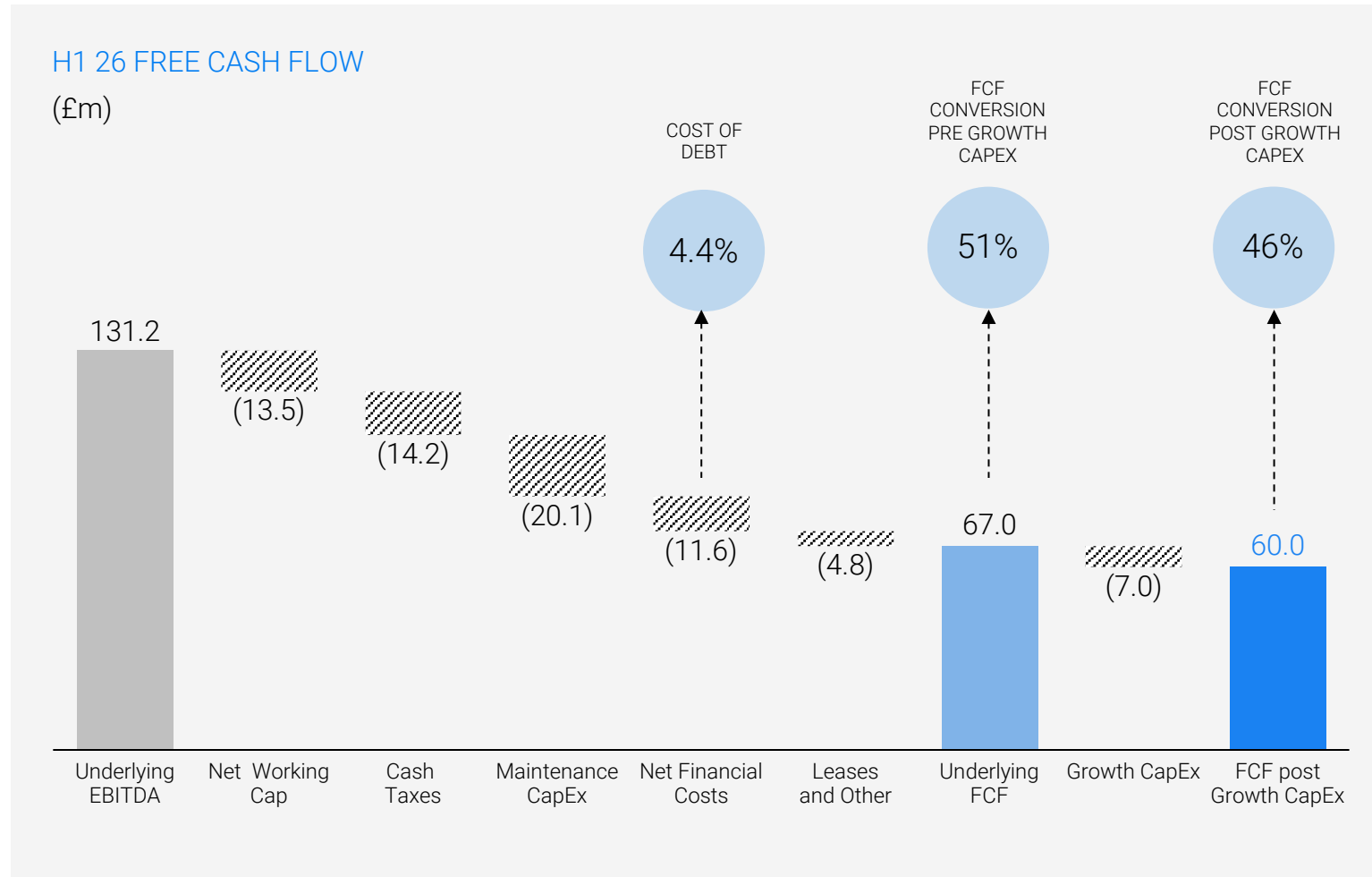


SRC GROUP²
EBITDA MARGIN (%)



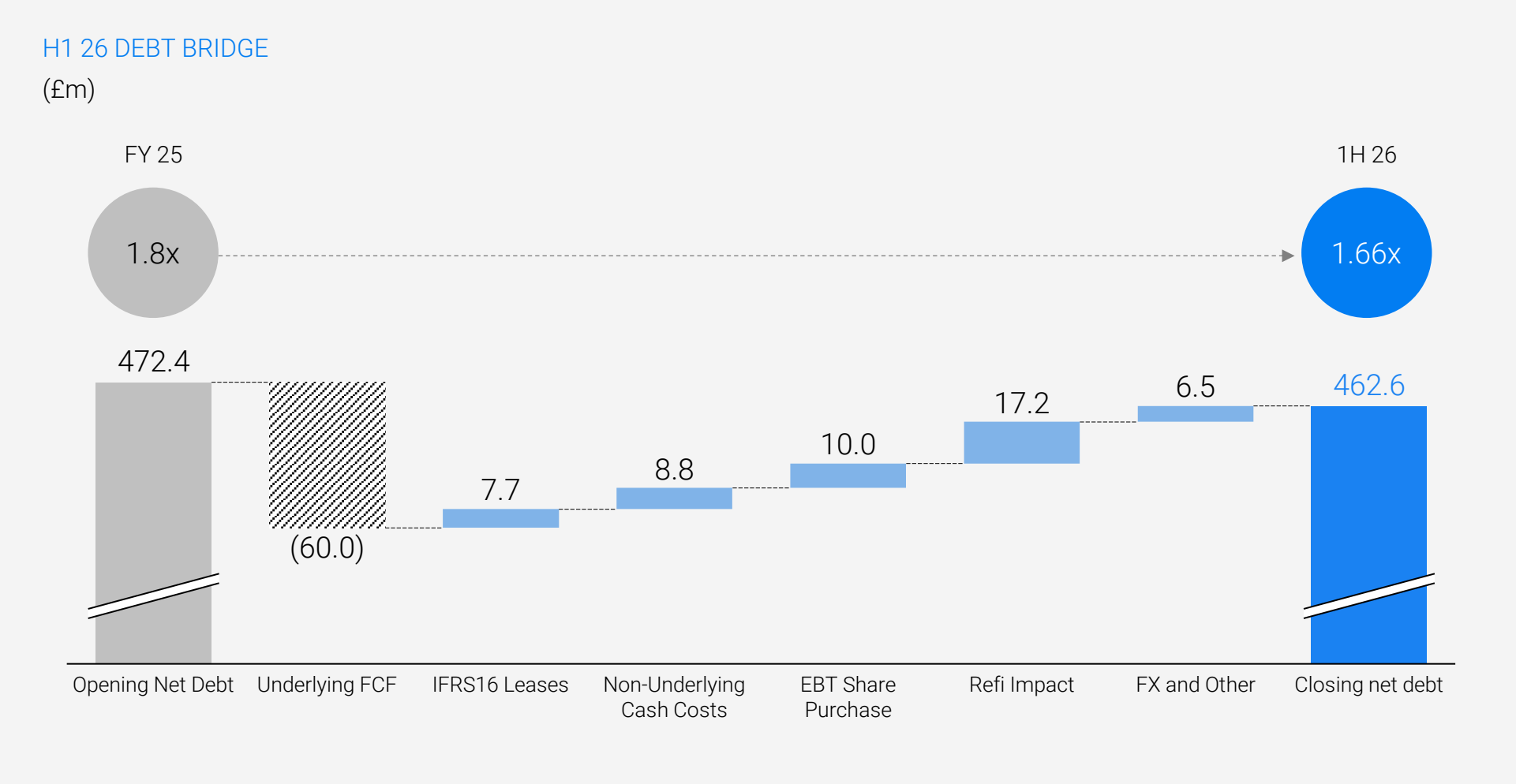
→ Margins - Diversified markets drive stability and operational excellence drives increase

51% FCF CONVERSION PRE GROWTH CAPEX...



- 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



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 Klinthagen². Belgian plant on time and budget

M&A

Bolt-ons using own resources



Dolomitas: €18m EBITDA at 6.0x, majority cash funded¹

BALANCE SHEET

Leverage between 1.5x and 2.0x



1.66x³, with an €825m investment grade facility in place

SUSTAINABILITY AND SAFETY

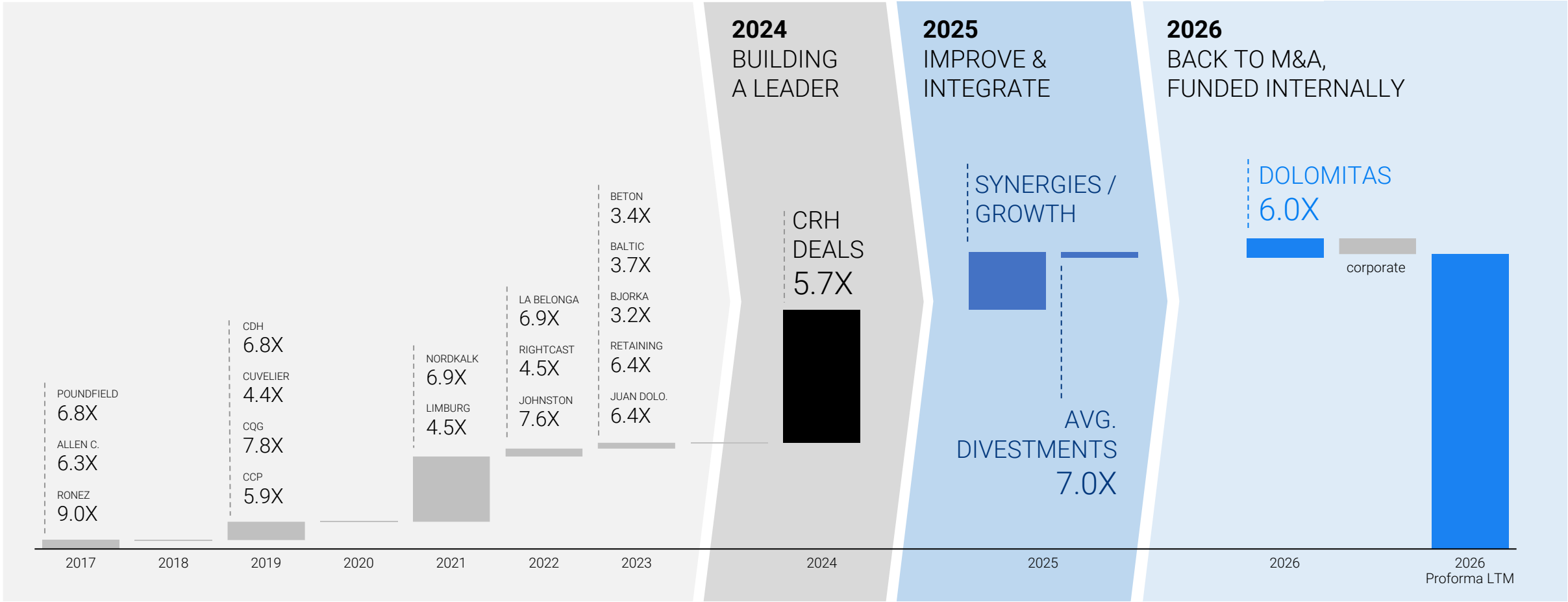
Reduce emissions and improve safety every year



MSCI AAA rating. Safety improved on every measure

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 share¹



DOLIME VS LIME: THE MAGNESIUM DIFFERENCE



LIME

Limestone (CaCO_3) → quicklime (CaO)

The workhorse flux: steel, water, soil

VS



DOLIME

Dolomitic limestone ($\text{CaMg}(\text{CO}_3)_2$) → dolime ($\text{CaO} \cdot \text{MgO}$)

Specified where the process needs magnesium

DOLIME...



PROTECTS THE FURNACE



REQUIRED TO PRODUCE 'GREEN' STEEL¹



FEEDS THE SOIL



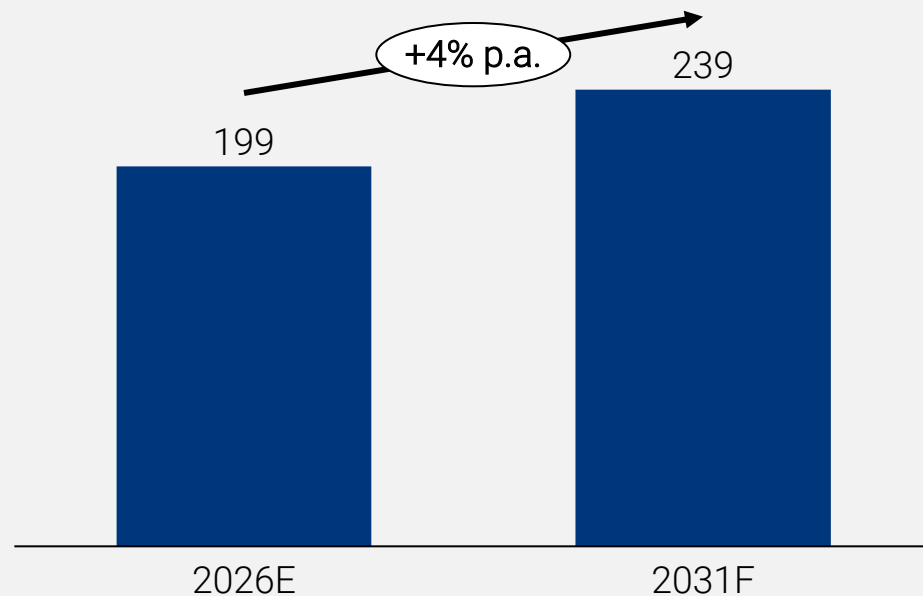
SCARCER BY NATURE

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

DOLIME: A GROWING MARKET THAT REWARDS PERMITTED RESERVES

GLOBAL DOLOMITE DEMAND¹

(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

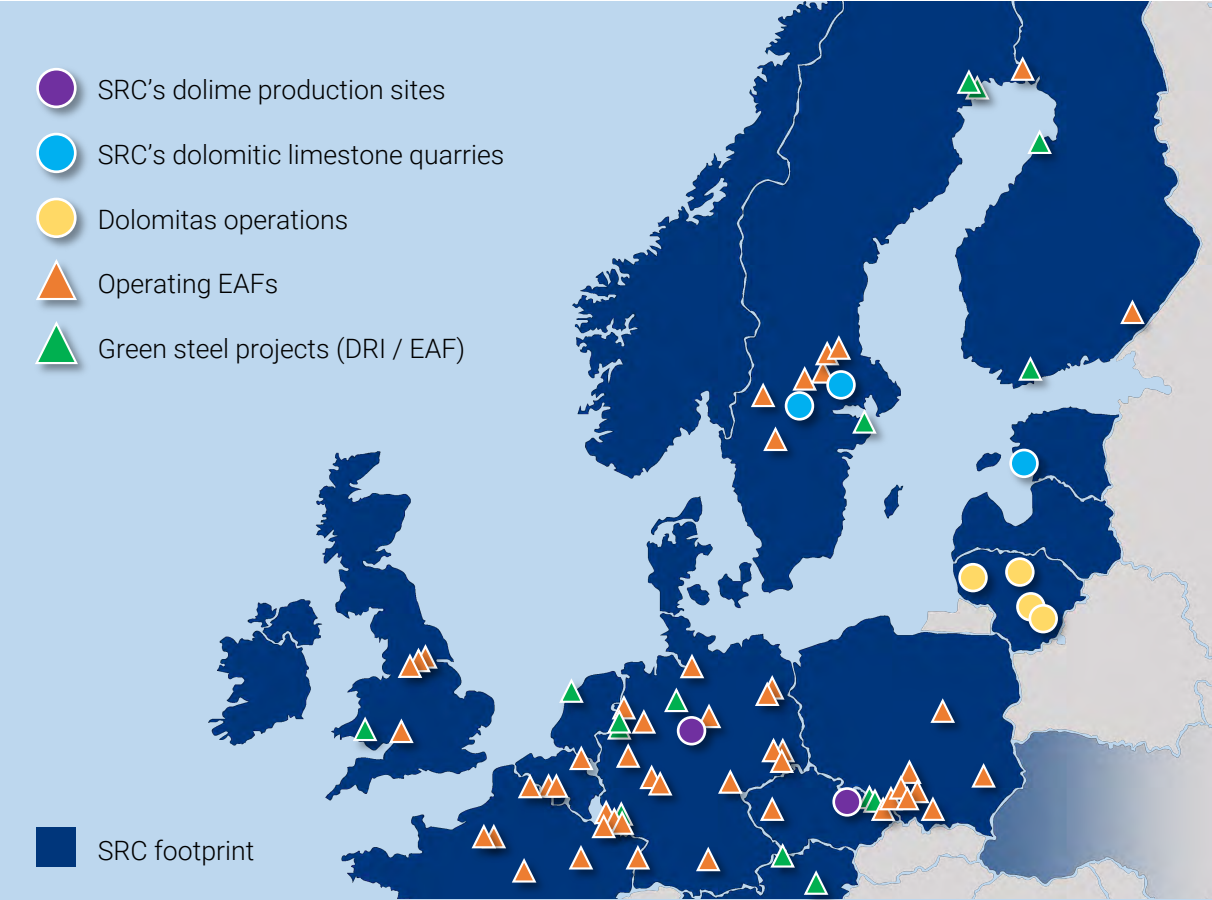


TRANSPORT DEFINES MARKETS

Freight costs make markets regional

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

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

04

OUTLOOK

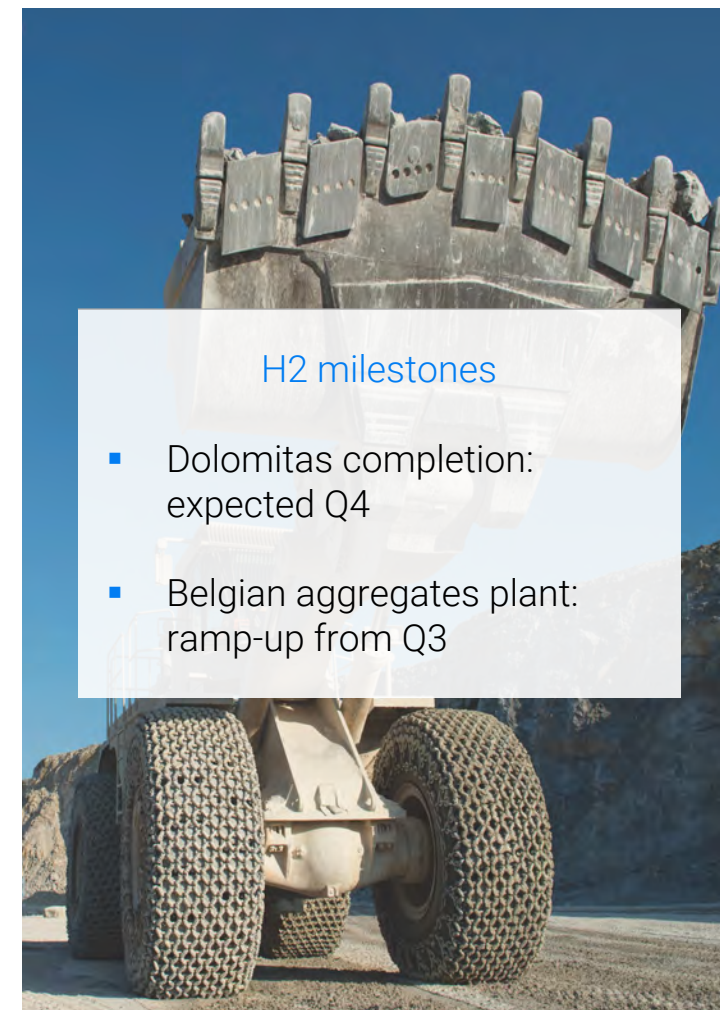
OUTLOOK

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 unchanged¹





Q&A

05

APPENDIX

THE SIGMAROC INVESTMENT CASE



Protected market leadership

- Local, high-barrier, non-substitutable product, hedges and pass-throughs
- Resilience from diversified end-markets across geographies



Exposure to structural growth drivers

- Green steel, electrification, waste-to-energy
- Infrastructure and reshoring tailwinds



Operating leverage from rebound

- Spare kiln and quarry capacity
- No step-change capex required
- Rightsized organisation focused on delivery



Managed decarbonisation pathway

- Commitment to 2040 net zero
- CO₂ in hand – majority via fuel switch and CO₂ recarbonation



Disciplined capital allocation

- 15% ROIC target (driven by synergies, margin expansion, capital discipline, M&A)
- >50% FCF conversion
- Focused M&A with financing capacity in place + shareholder returns

SHAREHOLDER INFORMATION

TOP 10 SHAREHOLDERS (JUNE 2026)	% OF ISSUED SHARE CAPITAL	REGION OF SHAREHOLDER (JUNE 2026)										
FMR LLC	10.0%	11% Europe 39% North America 45% UK 5% ROW <table><caption>Regional Distribution of Top 10 Shareholders (June 2026)</caption><tr><th>Region</th><th>Percentage</th></tr><tr><td>North America</td><td>39%</td></tr><tr><td>UK</td><td>45%</td></tr><tr><td>Europe</td><td>11%</td></tr><tr><td>ROW</td><td>5%</td></tr></table>	Region	Percentage	North America	39%	UK	45%	Europe	11%	ROW	5%
Region	Percentage											
North America	39%											
UK	45%											
Europe	11%											
ROW	5%											
Capital Group	8.0%											
Driehaus	3.5%											
Columbia Threadneedle	3.2%											
Janus Henderson	3.1%											
Wellington	3.0%	TOTAL SHARES IN ISSUE: 1.1BN										
Polar Capital	2.9%	c. 69m options – 6.2% of ISC of which execs represent c. 4% Tranche one: Granted 2016 – 2.8m @ 42p. None remain for execs Tranche two: Granted 2021 – 22.1m. Free shares with 50% EPS, 50% TSR targets. Exec management only Tranche three: Granted 2024 – 44.1m @60p. 18.1m for execs, remainder team 2025 LTIP: Up to 200% salary for employees / execs with performance targets										
Invesco	2.6%											
Ophir	2.5%											
BlackRock	2.1%											

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

DISCIPLINED CAPITAL ALLOCATION TO DELIVER 2025–30 TARGETS

2025-2030 TARGETS

ORGANIC REVENUE GROWTH	EBITDA MARGIN	FCF CASH CONVERSION	LEVERAGE	ROIC	SAFETY: LTIFR ¹ REDUCTION
3-5%	>24%	>50%	1.5-2.0X	>15%	10% p.a.

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
- New facility delivers funding capacity within an RCF led, unsecured structure, to support future acquisitions.

CAPITAL RETURNS

- £10m EBT share purchase completed in Q1 25 and Q1 26
- Buybacks and/or dividends considered where appropriate

INVESTMENT GRADE €825m FINANCING FACILITY NOW IN PLACE

01| Capacity

FROM

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

TO

- €825m capacity plus €300m accordion
- Flexible RCF led structure

02| Cost

- Acquisition facility

- Investment-grade

03| Simplicity

- Complex secured structure

- Simple, unsecured

04| Flexibility

- Fixed covenant leverage
- Limited accordion capacity

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

→ Oversubscribed facility provides substantial capacity for future growth

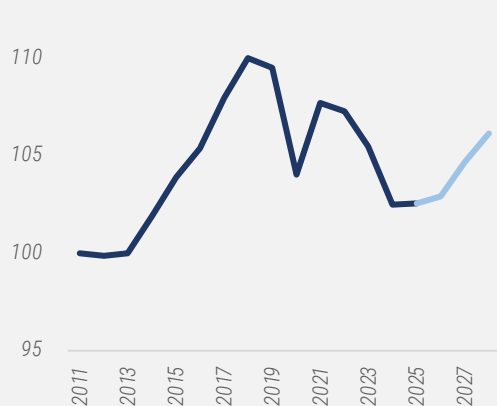
INDICATIONS OF RECOVERY

INDUSTRY

Group Revenue % **36%**

INDUSTRIAL PRODUCTION¹

2011=100



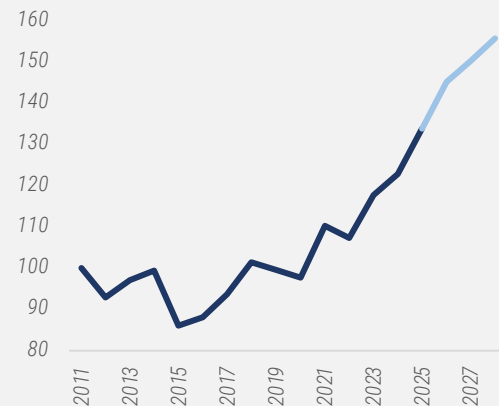
- EU steel tariffs expected to reduce imports (~8%)
- Metals & mining, energy and chemicals robust
- German stimulus and defence spending supportive

ENVIRONMENT

Group Revenue % **22%**

EU GDP, CURRENT PRICES²

2011=100



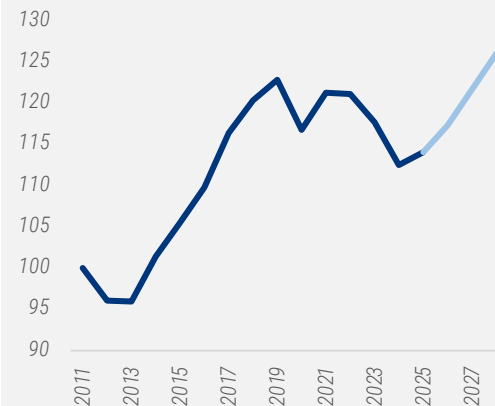
- €130bn⁴ annually for environmental protection
- Energy-from-waste market expanding
- Water market strong

CONSTRUCTION

Group Revenue % **42%**

CONSTRUCTION OUTPUT, EXCL. RMI³

2011=100



- Confidence, mortgage approvals and permits are improving
- Signs of early recovery in DE, NL, PL
- 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

06

INTRO SLIDES

SIGMAROC: LEADING EUROPEAN MINERALS AND LIME PLATFORM

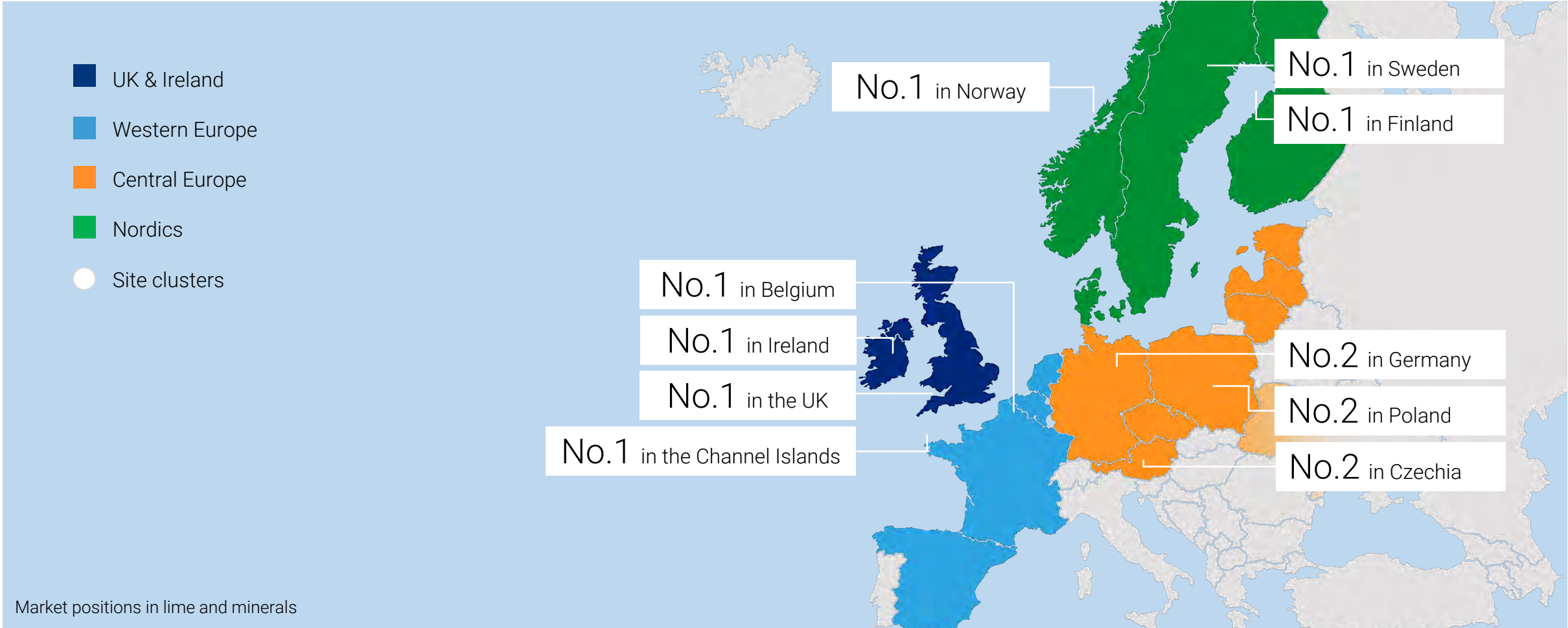


	REVENUE	EBITDA	EBITDA MARGIN	EPS	ROIC ³	FCF CONVERSION
FY25	£1,036m	£262m	25.3%	10.51p	11.6%	+51%
FINANCIAL EVOLUTION	CAGR: 58% ¹	CAGR: 62% ¹	+720bps ²	CAGR: 23% ¹	+230bps ³	+1,130bps ⁴

1. 2021-2025 CAGR
2. 2021-2025 increase

3. ROIC - represents LTM EBITA less applicable taxes / Average invested capital (Equity + Net Debt); 2022 – 2025 increase
4. 2023 - 2025 increase

SIGMAROC #1 OR #2 IN ALL KEY LOCATIONS



Market positions in lime and minerals

STRUCTURAL SUPPORT FOR LIME AND LIMESTONE DEMAND IN EUROPE

WHAT WE DO ...

... IS MORE NEEDED THAN EVER



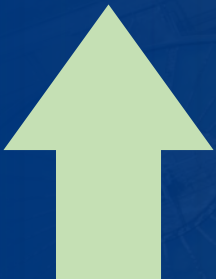
WE HELP
BUILD INFRASTRUCTURE AND HOMES
42% of revenue

- Housing shortage
- Critical infrastructure
- Data centres



WE HELP
PRODUCE BASIC INDUSTRIAL GOODS
36% of revenue

- Re-industrialisation
- Defence
- Critical minerals



WE HELP
CLEAN UP THE ENVIRONMENT
22% of revenue

- Water purification
- Flue gas treatment
- Electrification

DIVERSIFICATION ACROSS END-MARKETS & REGIONS DRIVES STABILITY THROUGH CYCLES

INDUSTRY

CONSTRUCTION & ENGINEERING

ENVIRONMENT & FOOD

PULP & PAPER

- Cellulose extraction
- Bleaching
- Coating
- Filler
- pH control

For which we supply:

- Milled limestone
- Crushed limestone
- Quicklime

CHEMICALS

- Direct input
- Catalyst
- pH control
- ...

For which we supply:

- Quicklime

STEEL

- Impurity removal
- Acid neutralisation
- Ore agglomeration
- ...

For which we supply:

- Crushed limestone
- Quicklime

CONSTRUCTION

- Soil stabilisation
- Mortar
- Plaster
- Cement additive
- ...

For which we supply:

- Milled limestone
- Crushed limestone
- Quicklime
- Hydrated lime

ENVIRONMENT

- Water purification
- Soil / water treatment
- Flue gas desulphurisation
- ...

For which we supply:

- Quicklime
- Hydrated lime

AGRICULTURE

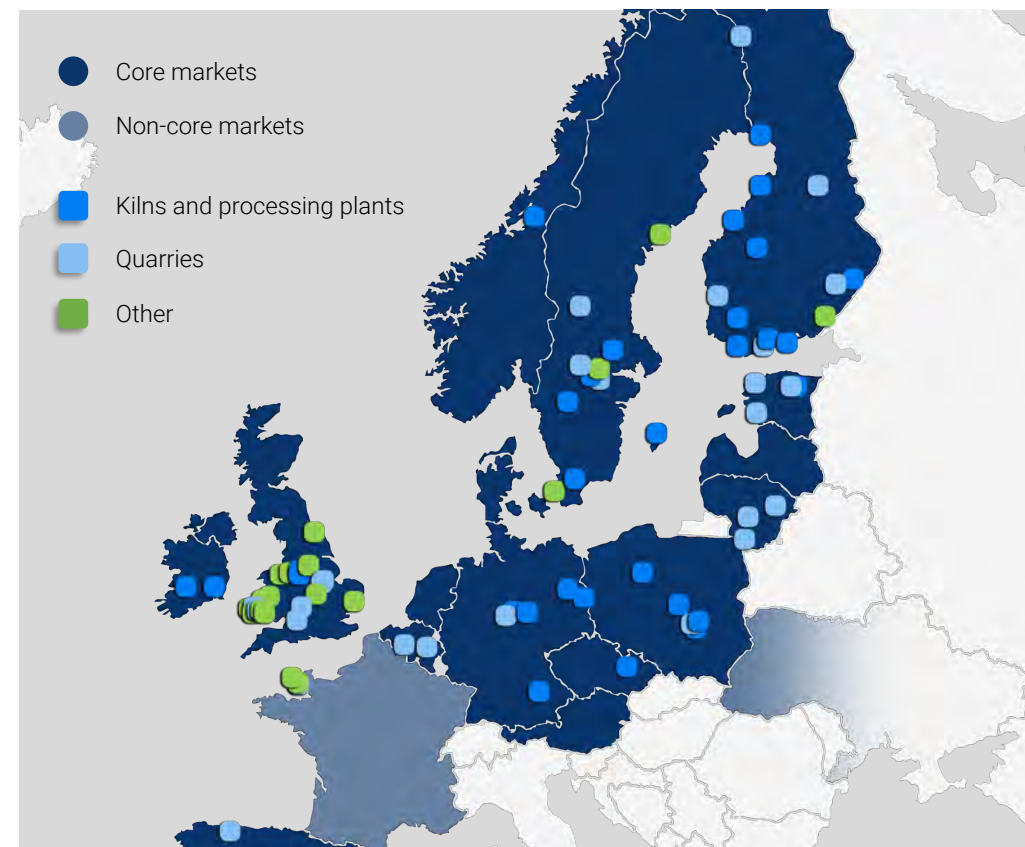
- Animal feed
- Moisture absorption
- pH control
- ...

For which we supply:

- Milled limestone
- Crushed limestone
- Quicklime

SCARCE, LONG-LIFE ASSETS WITH HIGH BARRIERS TO ENTRY

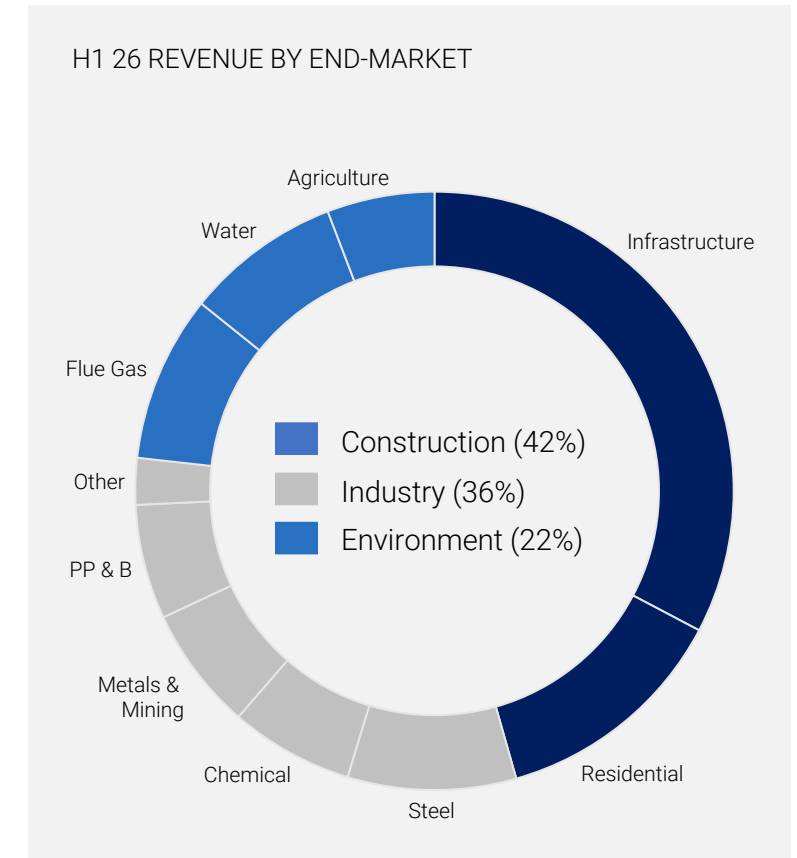
- 110 sites
Strategically located reserves across core European markets
- 2.7Bt reserves
Long-term supply certainty
- High barriers to entry
From permitting, regulation, and community opposition
- Local product
High transport costs; the product is hazardous and degrades
- #1 or #2 in 14 countries
Strong market positions around each site



→ The Group owns and operates hard-to-replicate assets with long operating lives and limited local competition

LIME AND LIMESTONE: CRITICAL, NON-SUBSTITUTABLE INPUTS TO MANY END-MARKETS

- Used in 100+ applications
- Few viable substitutes at scale
- Deeply embedded in customers' processes, not discretionary
- Regulatory tailwinds support demand
- <3% of typical customer procurement bill



→ Critical, non-substitutable product + diversified exposure supports resilient, predictable earnings across cycles

EARNINGS RESILIENCE: ESSENTIAL PRODUCTS + PROTECTED COST BASE

RESILIENT DEMAND / ESSENTIAL PRODUCT

- + Critical to end applications
No substitutes for most use cases
- + Immaterial to customers' procurement bill
Typically <3% of total production cost
- + Not a commodity
More like specialty chemical tailored to customers' needs

PROTECTED COST BASE

- + Main input owned
Secured via 2.7Bt reserves
- + Other inputs hedged
Managed exposure to energy and CO₂ price volatility
- + 70% variable costs
Flexibility in kiln/quarry operations

+



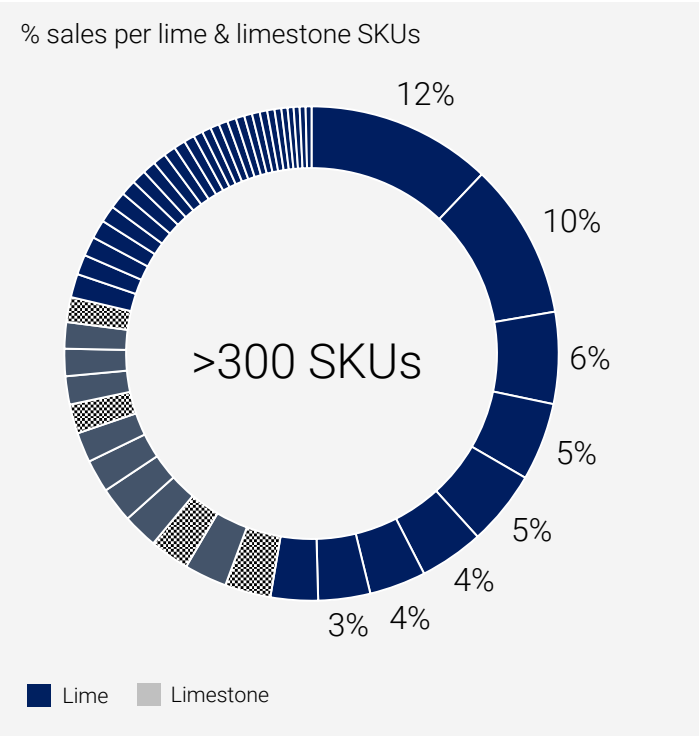
Embedded profitability

→ **25.3% FY25 EBITDA margin**
Average >22% since 2008¹

1. Across group lime businesses under separate ownership

DEEPLY EMBEDDED IN CUSTOMER PROCESSES

01. Tailored product portfolio

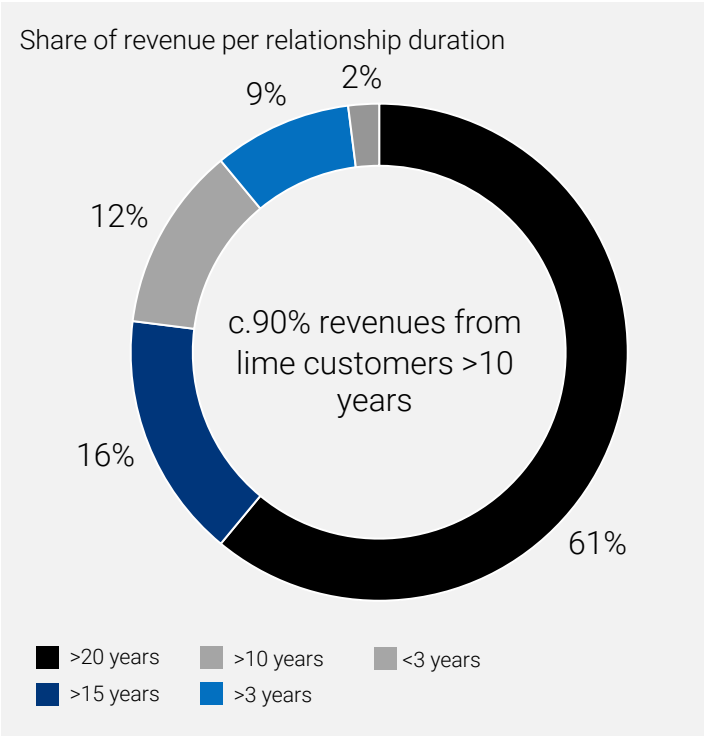


02. Integrated in operations

Examples

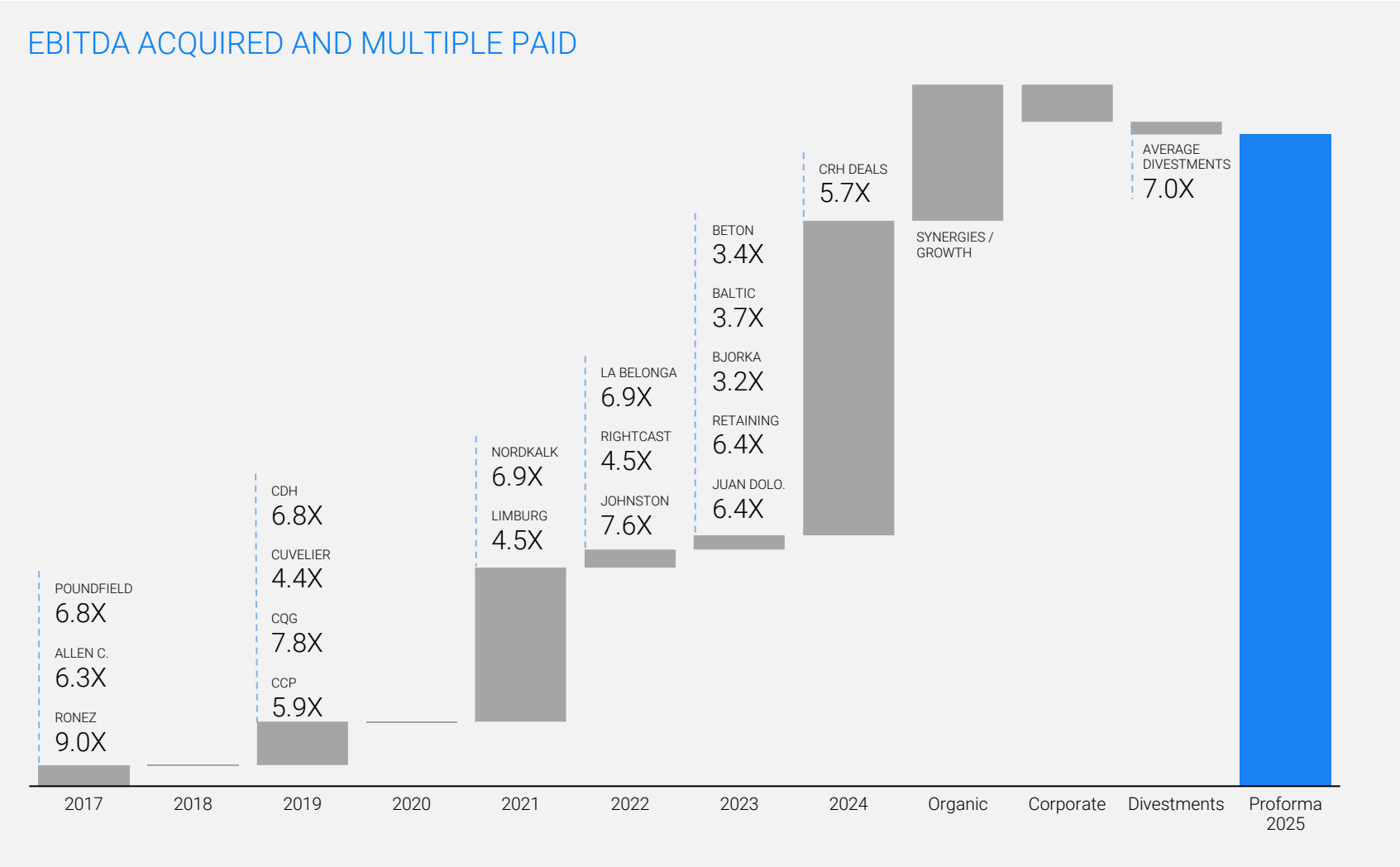
- Swedish industrial facilities
26 yrs
Tailored technical product
- German steel manufacturer
22 yrs
Tailored transportation

03. Sticky demand



→ Specialisation and service create high switching costs

PROVEN VALUE CREATION THROUGH M&A



CRH	LIME AND LIMESTONE
27%	EBITDA IMPROVEMENT 2023-2025 ¹

NORDKALK	LIME AND LIMESTONE
40%	EBITDA IMPROVEMENT 2020-2025

RONEZ	INTEGRATED BUSINESS
58%	EBITDA IMPROVEMENT 2020-2025

PPG	VALUE ADDED PRODUCTS
54%	EBITDA IMPROVEMENT 2017/18-2025

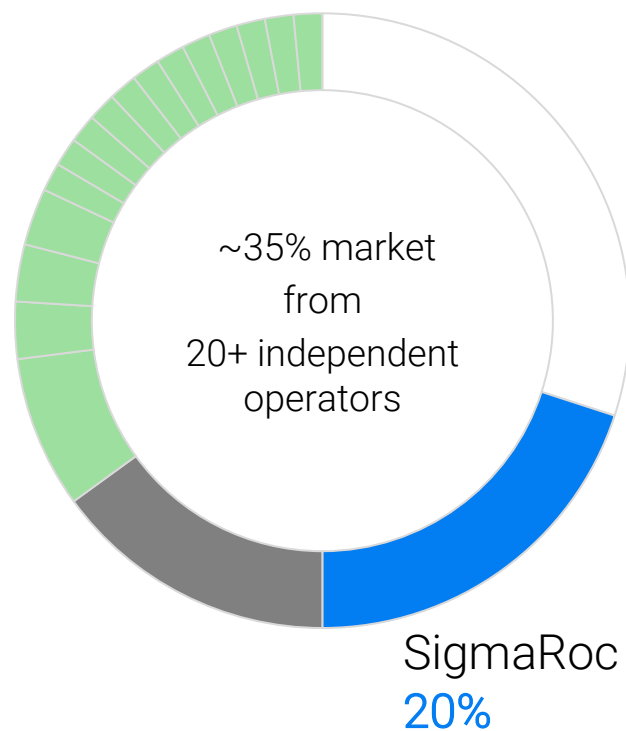
1. Based on synergies delivered 2023-2025 over 2023 EBITDA of target

SIGNIFICANT REMAINING M&A RUNWAY FOR LIME AND LIMESTONE

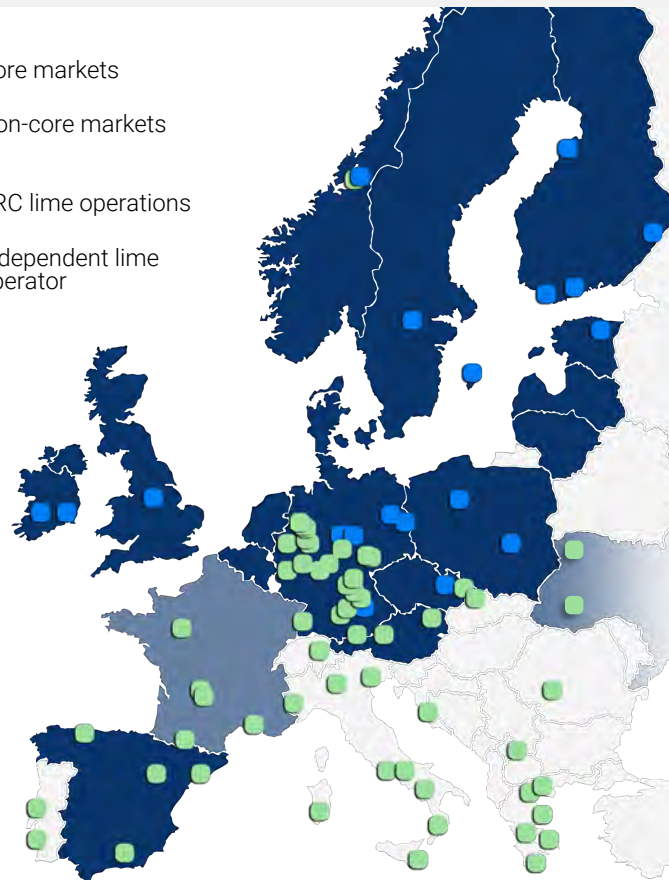
LIME

Opportunity to further consolidate European market

Market share in Europe



- Core markets
- Non-core markets
- SRC lime operations
- Independent lime operator



LIMESTONE

No limit to growth

SigmaRoc market share¹

avg. 1.5%

Number of quarries in Europe

> 26,000

Number of independent quarries

> 16,000

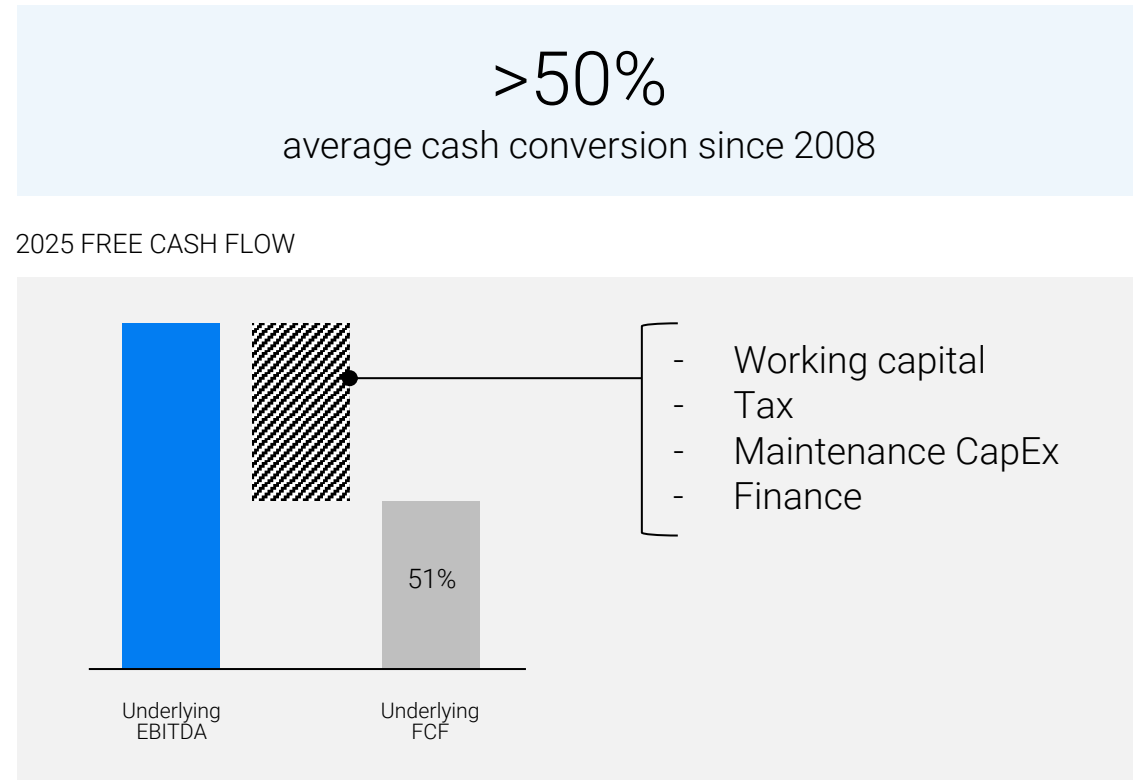
STRUCTURAL SHIFTS ALREADY TANGIBLE ACROSS KEY MARKETS



+ 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

STRONG AND PREDICTABLE FREE CASH FLOW

- Owned assets
- Earnings stability
- Diversified end-markets
- + Stable working capital requirements
- + Low maintenance CAPEX
- + Controlled finance costs



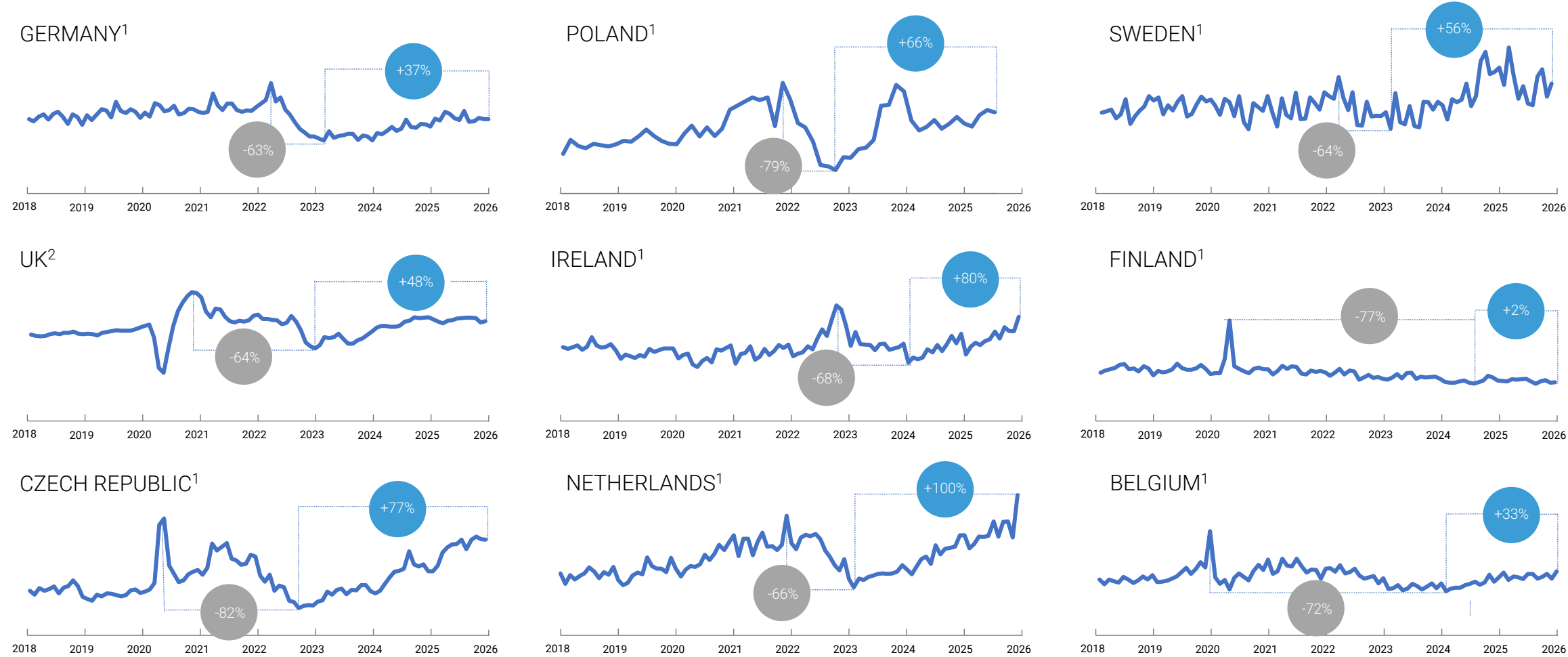
→ Controlled, predictable costs and owned assets lead to strong cash conversion

07

MARKET DATA

RECOVERY IN MORTGAGES INDICATES IMPROVING RESIDENTIAL CONSTRUCTION OUTLOOK

MORTGAGE APPROVALS BY VALUE – LOCAL CURRENCIES



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

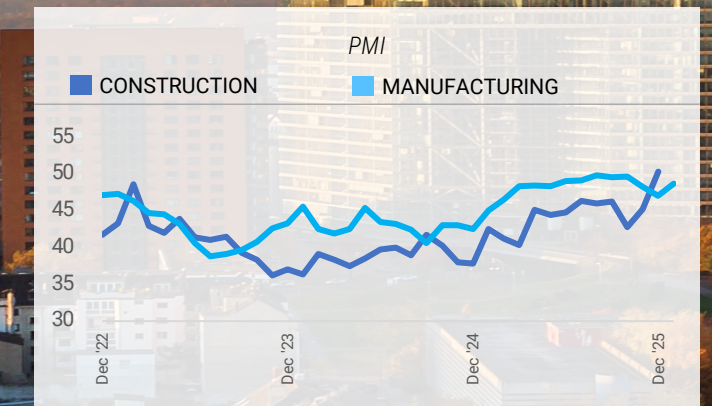
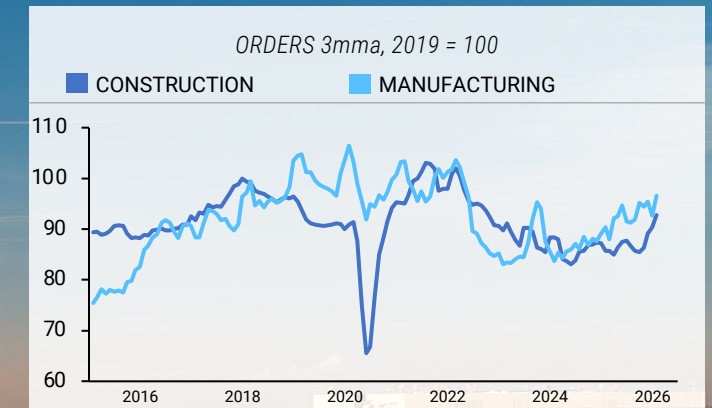
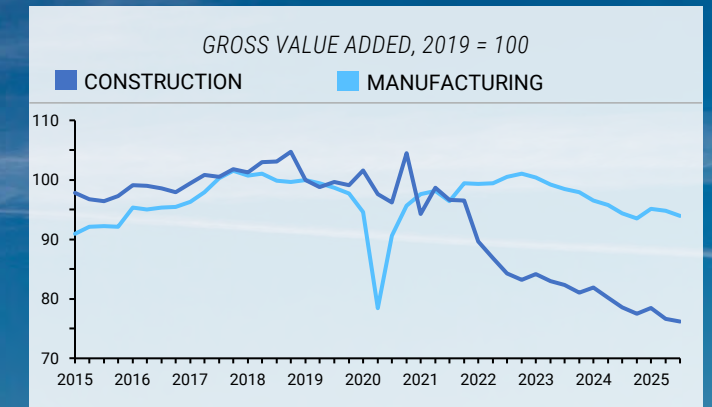
Downturn has been cyclical rather than structural

Self-sustained recovery

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

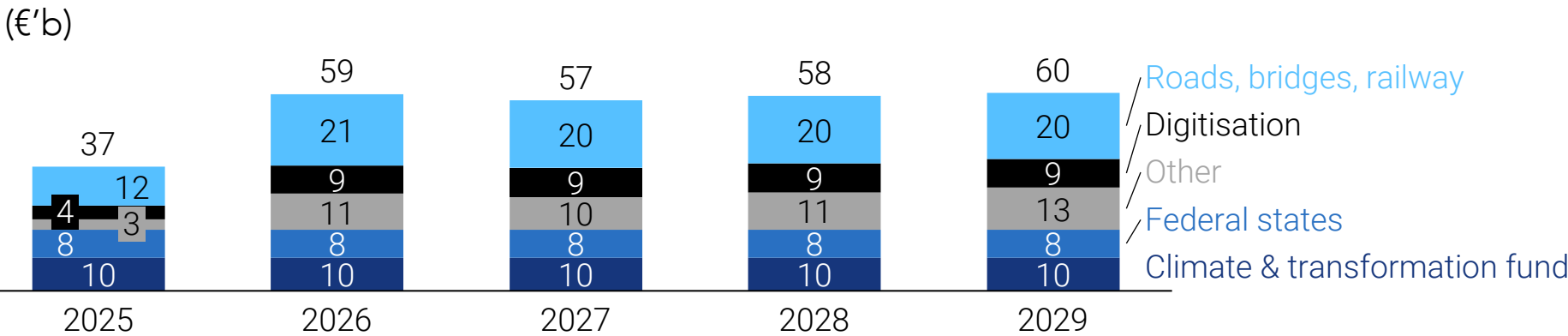
Stimulus program

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

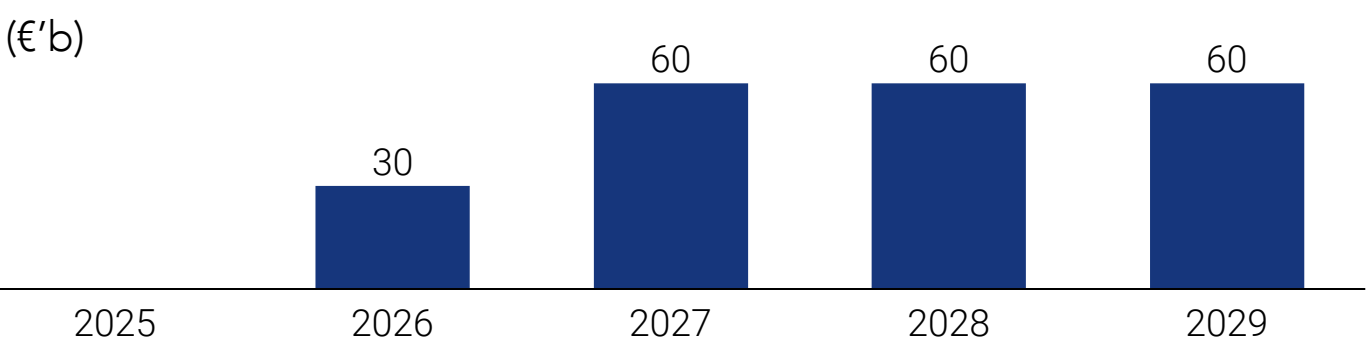


GERMANY STIMULUS: SIGNIFICANT POLITICAL IMPACT

BUDGET ALLOCATION FROM FUND²



ESTIMATED ADDITIONAL SPEND²



2027 GERMAN TOTAL
INFRASTRUCTURE UPLIFT¹

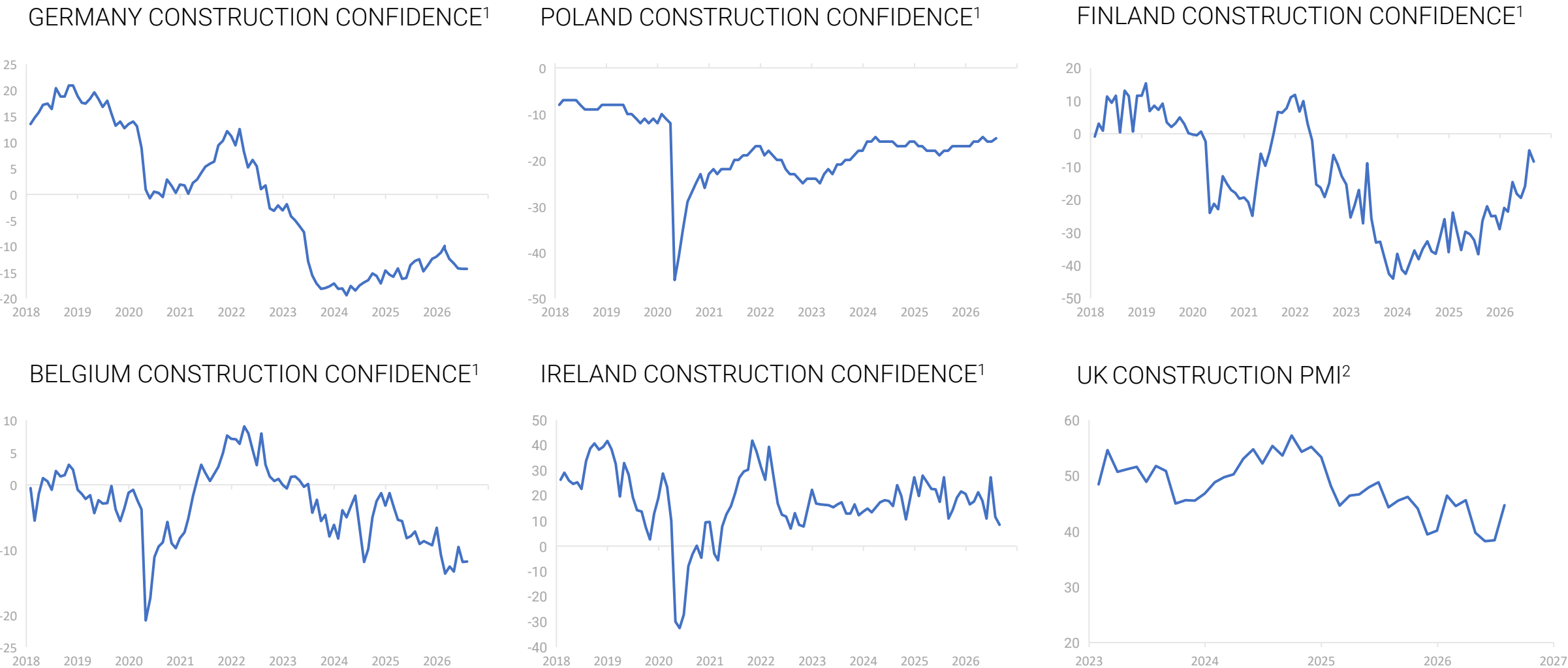
c. 20%
vs 2024 base level

2027 GERMAN DEFENCE
SPENDING²

150b€
vs 80b€ in 2024

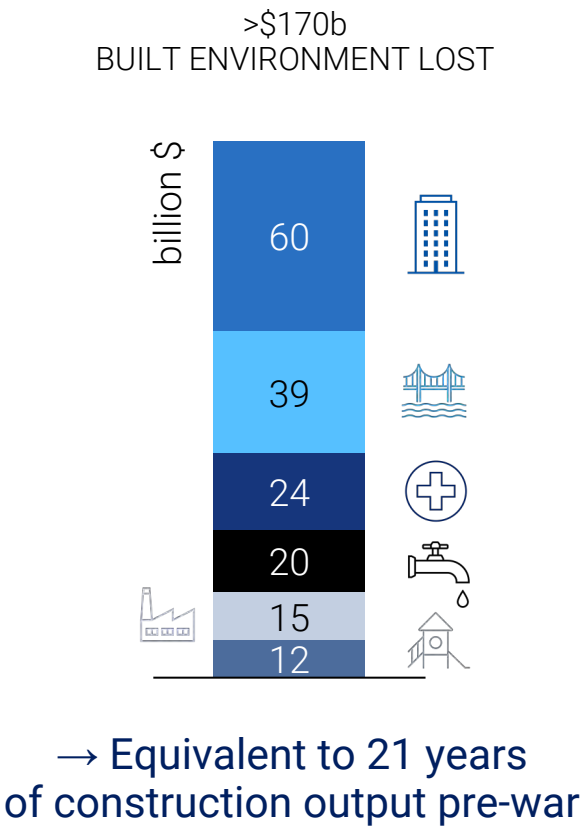
Source: Federal Ministry of Finance

CONSTRUCTION CONFIDENCE: TENTATIVE SIGNS OF RECOVERY IN MOST KEY REGIONS

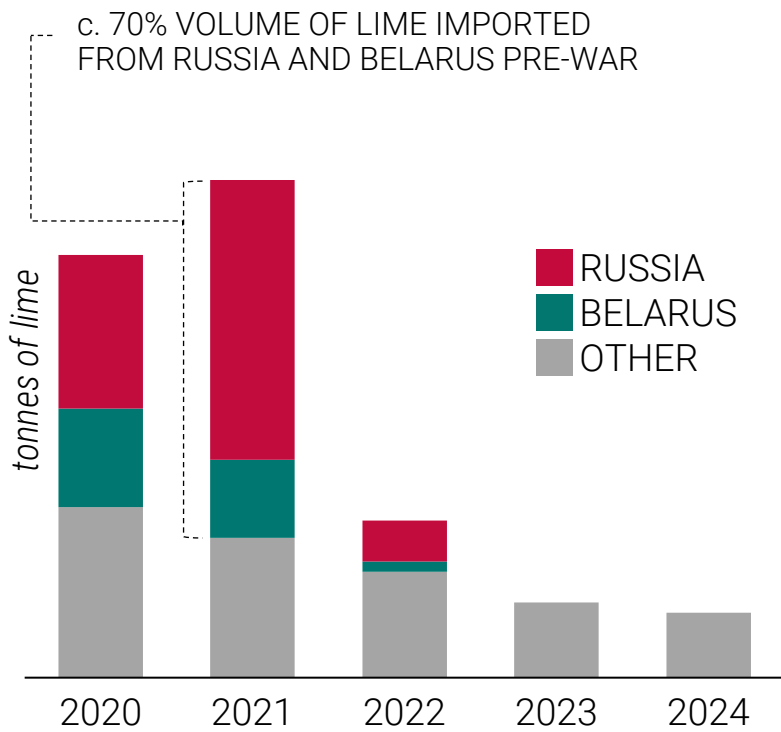


PERSPECTIVE ON UKRAINE: 3 KEY FACTS

1. UNPRECEDENTED RECONSTRUCTION DEMAND

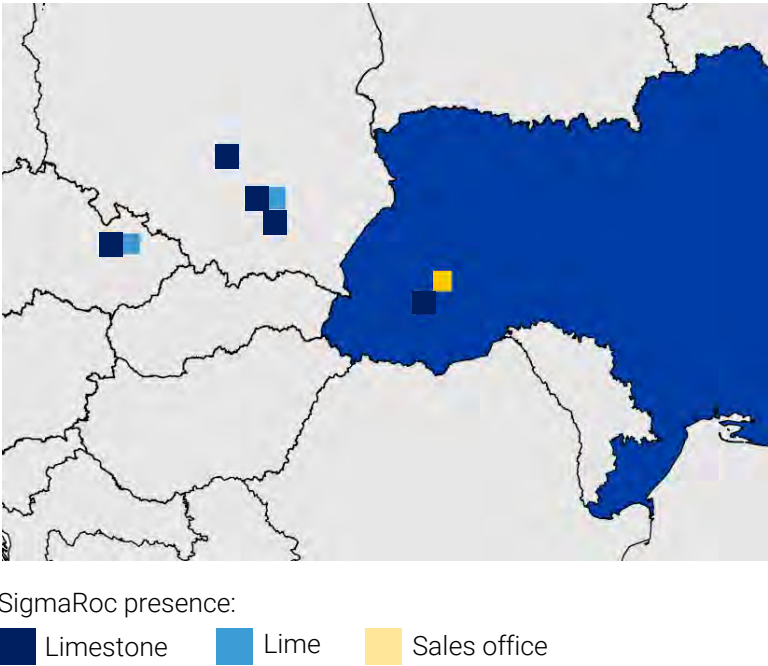


2. LIME IMPORTS NEEDED TO RECOVER TO PRE-WAR DEMAND



3. SIGMAROC STRATEGICALLY LOCATED TO HELP SUPPLY

Polish and Czech sites
NEAR UKRAINE BORDERS





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