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## **IBSTOCK PLC TRADING UPDATE**

### **Resilient performance and robust balance sheet provide optionality for the future**

Ibstock Plc ("Ibstock" or the "Group"), a leading UK manufacturer of a diverse range of building products and solutions, today issues a trading update for the year ended 31 December 2025 ("FY25"), ahead of full year results, to be announced on Thursday 5 March 2026.

Chief Executive Joe Hudson said:

"2025 started well, with a solid increase in volumes, before market uncertainty led to progressively tougher conditions through H2. Against this backdrop, our performance underscores our resilience and strategic agility. Whilst market dynamics remain uncertain, Ibstock is in robust financial health, with decisive action taken to manage costs and near-term capacity. With continuing market leadership, recent major investments substantially complete, and a strengthened balance sheet following non-core disposals in Q4, the Group is well positioned to capitalise on the market recovery and generate increasing amounts of free cash flow. This will provide significant optionality in respect of future growth and capital returns."

### **Resilient performance for the full year**

The Group delivered a solid performance in FY25 with revenue up 2% to c.£372 million (2024: £366 million) in progressively more challenging market conditions. Whilst total brick market volume of c.1.85bn (2024: 1.72bn) for the year remains materially below the 2.5bn recorded in 2022, the Group's Clay market share in the 11 months to November was ahead of the comparative period. Performance during Q4 benefitted from cost reduction action and stable pricing, with EBITDA for the full year anticipated to be in line with our previous guidance. Underlying trading cash flow for the year was also in line with previous guidance, with year-end net debt<sup>1</sup> of around £120 million (December 2024: £122 million) also reflecting c.£30 million of proceeds from non-core disposals.

### **Strategic progress and decisive action taken**

Major investment projects in Atlas and Nostell are largely complete with significant, more efficient and sustainable capacity in place for the wirecut brick and ceramic facades markets. 2026 will see both factories moving out of commissioning, into production. We continue to make progress with our review of the calcined clay opportunity, with preferred partner selection and commercial agreement expected to be finalised in H1 2026.

Decisive cost action has been taken to reduce headcount and right-size overall Group capacity to near-term market dynamics. The network retains ample capacity to respond to any market recovery and we will continue to actively manage resources in the year ahead, as conditions evolve.

We continue to take a disciplined approach to capital allocation, taking the decision in Q4 to sell a number of surplus land assets and our Forticrete roofing sites. Our roofing category was relatively small, and its disposal will not meaningfully impact future financial performance. Maintaining a robust

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<sup>1</sup> Net debt is stated on a consistent basis to prior periods, excluding lease liabilities arising under IFRS16

balance sheet has been a key focus to ensure that we continue to deliver on key strategic priorities and provides optionality on sustained future shareholder value creation.

## Outlook

- Residential construction and RMI markets expected to remain subdued in the near-term with an anticipation of some modest year-on-year volume growth expected in H2 as markets recover.
- Pricing actions are expected to offset the impact of cost inflation.
- Reflecting our current view of the market, we will be actively managing production volumes and inventory in the first half, which will create a margin headwind for 2026, but benefit overall cash generation.
- Improved cash generation and reduction in leverage provide optionality for future growth and capital returns.
- The Board remains confident in the medium-term prospects for the business, although the pace and timing of the recovery remain uncertain.

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## About Ibstock Plc

Ibstock Plc is a leading UK manufacturer of building products and solutions, backed by design and technical services that comprises two core divisions:

**Ibstock Clay:** The leading manufacturer by volume of clay bricks sold in the UK, with 15 manufacturing sites served by 15 active quarries. Ibstock Kington provides masonry and prefabricated component building solutions, operating from four sites.

**Ibstock Concrete:** A leading manufacturer of concrete walling, flooring and fencing products, along with lintels and rail & infrastructure products. The concrete division operates from 11 manufacturing sites across the UK.

Both divisions are complemented by Ibstock Futures, which was established in 2021 to accelerate growth in new segments of the UK construction market and focuses on even more sustainable solutions and Modern Methods of Construction (MMC) from two main locations.

The Group's ESG 2030 Strategy sets out a clear path to address climate change, improve lives and manufacture materials for life, with an ambitious commitment to reduce carbon emissions by 40% by 2030 and become a net zero operation by 2040.

Further information can be found at [www.ibstock.co.uk](http://www.ibstock.co.uk)

## Forward-looking statements

This announcement contains "forward-looking statements". These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the directors. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are difficult to predict and outside of the Group's ability to control. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Group undertakes no obligation to update or revise publicly any forward-looking statements.