

Ibstock Plc

Interim results for the six months ended 30 June 2025

Volumes growing with market recovery; margins expected to build from H2 25

Ibstock Plc (“Ibstock” or the “Group”), a leading UK manufacturer of a diverse range of building products and solutions, announces results for the six months ended 30 June 2025.

- The first half reflected a period of strong volume growth, with profitability, as previously communicated, tempered by steps to activate core network capacity to meet recovering demand.
- With recent investments in network capacity, strategic investments in the Atlas and Nostell plants and a clear focus on margin management and execution, the Group is well-placed to capitalise on market recovery.
- Further volume growth is expected in the second half and the Group continues to expect adjusted EBITDA¹ for the full year in the range of £77 million to £82 million.
- Further progress made in the Group’s diversified growth strategy, with increasing financial contribution expected within Ibstock Futures from both facades and calcined clay.

Statutory Results				
Six months ended 30 June	2025	2024	Δ 1Y	% change
Revenue	£193m	£178m	£15m	+8.6%
Profit before taxation	£8m	£12m	£(4)m	(34.5)%
EPS	1.4p	2.2p	(0.8)p	(36.4)%
Interim dividend per share	1.5p	1.5p	-	-

Adjusted Results ¹				
Six months ended 30 June	2025	2024	Δ 1Y	% change
Adjusted EBITDA	£36m	£38m	£(2)m	(5.8)%
Adjusted EBITDA margin	18.4%	21.2%	(2.8)%	(13.2)%
Adjusted EPS	3.0p	3.5p	(0.5)p	(14.3)%
Adjusted free cashflow	£(10)m	£(15)m	£5m	+37.8%
ROCE	7.0%	8.0%	(1.0)%	(12.5)%
Net debt	£145m	£138m	£(7)m	(4.8)%

Market recovery drives volume growth

- Material growth in Group’s key markets, particularly within the new-build residential market, with UK brick deliveries including imports in the period up by 13% year-on-year
- Group revenues increased by 9% to £193 million (2024: £178 million), driven by significant volume growth in Clay, where revenue increased by 12% to £134 million (2024: £119 million).

Revenue in Concrete was also marginally ahead of the prior year at £60 million (2024: £59 million)

- Pricing progression in the period was modest, reflecting a competitive market backdrop; Clay division experienced a negative mix impact, as a result of the relatively stronger growth in new-build residential markets
- Adjusted EBITDA¹ of £36 million (2024: £38 million) was down by 6%, with an adjusted EBITDA¹ margin of 18.4%, down 280 bps (2024: 21.2%)
- Performance reflected lower profitability in the Clay business due to cost inflation, and higher than expected incremental costs associated with restoring network capacity to meet growing market demand
- In the Concrete division, the adjusted EBITDA¹ margin was down by 280 basis points to 9.9% (2024: 12.7%), with a negative mix effect from lower rail infrastructure volumes
- Ibstock Futures delivered an improved financial performance as all product categories achieved strong progress. Underlying revenues in Futures grew by over 50%, with the new automated cutting line in Nostell delivering a positive profit contribution
- Statutory profit before tax was £8 million for the period (2024: £12 million)
- Net debt¹ of £145 million at the end of the period was in line with our expectations, with the increase in the period reflecting the planned seasonal investment in working capital. Group reported leverage¹ stood at 2.2x at the end of the period (30 June 2024: 2.0x)
- Interim dividend maintained at 1.5p per share (2024: 1.5p) reflecting the Board's continued confidence in the Group's prospects

Investing in core and diversified capacity

- As the Group transitions to a period of anticipated volume recovery, it has taken measures to restore active capacity at several factories in the Clay network
- Production at the new Atlas factory is ramping up well. As a pathfinder factory producing the UK's first externally-verified carbon neutral bricks, Atlas is pioneering more sustainable and efficient production technologies that can be rolled out Group-wide to deliver further significant carbon intensity reductions
- Following the successful delivery of Phase 1 of the slips investment at Nostell, the Group is moving towards completion of Phase 2, where good progress is being made with the construction of a larger ceramic facades systems factory. The market response to the first investment in brick slips has been positive
- Having concluded extensive technical work over the last three years, the Group is now at a stage to progress its project to realise the potential from calcined clay. Detailed discussions with potential partners are now underway, with a commercial roadmap expected to be concluded by the end of that process.

Current trading and outlook

- We have had an encouraging start to the second half of the year.
- We anticipate growth in sales volumes in the second half compared to the comparative period, although we remain mindful of broader macroeconomic risk and the potential impact this may have on our markets.
- Pricing within the core business is expected to remain stable during the second half, with some potential for positive sales mix as growth within the Group's end markets rebalances to historic levels over time
- We are focused on delivering improved operational efficiency and the disciplined management of costs

- As a result, the Group expects to achieve adjusted EBITDA¹ in H2 ahead of the comparative period, and continues to expect adjusted EBITDA¹ for the full year to be in the range of £77 million to £82 million
- We continue to expect a modest increase in net debt¹ for the full year versus the comparator (Dec 2024: £122 million), with positive underlying free cash flows

Longer term growth outlook

- Longer term, the market presents strong growth prospects underpinned by supportive government initiatives, improving affordability metrics and increasing mortgage approval levels
- As a result of recent investments in restoring platform capacity, the Group's active Clay network can now support further significant market growth from current levels without structurally increasing fixed cost
- Ibstock Futures expected to make a positive contribution to profits from 2026, as revenue from its market-leading new product offering accelerates
- With both core and diversified platforms in place to meet growing demand, and with market recovery underway, the Group has increased confidence in delivering its committed revenue target of £600 million over the medium term
- Over the same period, the Group anticipates significant operational gearing benefits, with our focus on cost management across the network, as well as margin uplift over time from volume leverage, sales mix and improved pricing
- Following completion of the organic investment programme, the Group expects free cash flow to build from 2026, providing a solid platform for growth and capital returns in the years ahead

Joe Hudson, Chief Executive Officer, commented:

"The new-build residential market showed encouraging signs of recovery in the first half of the year, but activity is still well below normalised levels. As we plan for a period of further market growth, we have invested in restoring core capacity to meet demand. Whilst this has impacted margins in the first half, it will ensure we are able to benefit fully from the recovery as the market progresses.

With both our core and diversified platforms now substantially in place to meet growing demand, I am confident in our ability to deliver on our medium-term revenue goals alongside improvements in profitability and returns driven by margin focus and significant operational leverage through the recovery cycle."

Capital Markets Events: Ibstock is committed to developing innovative and sustainable ways to build the future and is pleased to confirm that it will be hosting a Capital Markets Day at its Atlas factory in the final quarter of 2025, followed by a visit to its Nostell facility in the first half of 2026. Details to follow.

Results presentation

Ibstock is holding a presentation at 10.30 BST today at UBS, 5 Broadgate, London EC2M 2QS.

Please contact ibstock@citigatedewerogerson.com to register your in-person attendance.

A live webcast of the presentation and Q&A is also available. Please register [here](#) for the live webcast.

The presentation can also be heard via a conference call, where there will be the opportunity to ask questions.

Conference Call Dial-In Details: UK-Wide: +44 (0) 33 0551 0200
UK Toll Free: 0808 109 0700
US +1 786 697 3501
Confirmation code: please quote Ibstock – HY25 when prompted

An archived version of today's webcast analyst presentation will be available on www.ibstock.co.uk later today.

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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 Kevington provides masonry and prefabricated component building solutions, operating from four sites.

Ibstock Concrete: A leading manufacturer of concrete roofing, walling, flooring and fencing products, along with lintels and rail & infrastructure products. The concrete division operates from 13 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

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.

¹Alternative performance measures are described in Note 3 to the interim financial statements.

Chief Executive's Review

Introduction

The Group delivered strong growth in revenues in the first half of the year, driven by a robust volume performance, with activity in the first half of the 2025 year significantly above last year's levels. Overall, UK brick market deliveries including imports for the five months ended 31 May 2025 of 750 million were 13% above the comparative period, with the Group's performance ahead of this level. We are encouraged by the progress of market recovery to date, and, whilst mindful of short-term uncertainties, anticipate further progress in volumes during the second half of the year.

As the Group prepares for a period of further volume recovery, we have taken steps to reactivate productive capacity to meet demand. Whilst doing so, we have incurred higher-than-expected incremental costs in the first half, which impacted profitability in the Clay division. Whilst the performance delivered in the first half fell short of our initial expectations, we are focused on driving efficiencies through the factory network and expect profitability to improve in the second half of the year. Having reactivated around 20% of total clay network capacity over the last 12 months, at the end of June 2025 the Group had around 85% of total capacity in an active state, with the remaining 15% remaining either idle or mothballed.

Pricing progression in the first half of 2025 was modest, reflecting a competitive market backdrop in some areas of the market, meaning we were not able to fully recover cost inflation in the period. We also experienced a negative impact of sales mix, as a result of relatively stronger growth in new-build residential construction.

We remain committed to developing innovative and sustainable ways to build the future and have made good progress with both our core business and diversified growth strategy. At our Atlas pathfinder factory the team continues to ramp up production of our lowest carbon bricks to date, demonstrating our commitment to sustainable manufacturing at scale. Our two investments at the Nostell factory are also progressing well. These investments enable us to cater to evolving UK building needs, serving existing and new customers with a wide range of lower carbon ceramic façade solutions.

Our calcined clay project is progressing well. Having undertaken rigorous R&D and testing, we are now preparing to accelerate to the next phase of the project and are in detailed discussions with potential partners, with a commercial roadmap expected to be concluded by the end of that process. This low-carbon cement substitute solution should enable a 40% carbon saving versus ordinary Portland cement, and presents a significant opportunity as a growth driver.

Activity levels in the early weeks of the second half continue to reflect improving demand, and we anticipate a continued increase in sales volumes in the second half of the year, although we remain mindful of broader macroeconomic risk and the potential impact this may have on our markets. We expect pricing to remain stable, with the potential for some improvement in sales mix, as the Group's markets revert to historical levels, over time.

Our focus on embedding a consistent high-performing manufacturing culture throughout the network is expected to drive further efficiencies and will support an improvement in profitability within our core business. We believe that we are in a strong position to benefit from the anticipated market recovery, with one of the broadest ranges of building products and solutions in the UK and the core capacity now in place to support further significant market growth over time.

We have been recognised for leading the way in sector sustainability for many years and this remains a core part of our strategy, complemented by an increasing focus on social impact. This focus will also

serve to unlock wider market opportunities such as our expansion into social housing, a key vector of market growth going forward.

Our balance sheet remains solid, and we expect net debt to reduce during the second half of the year with an increase in adjusted EBITDA¹ and working capital requirements that are seasonally lower in the second half. In the long term, in addition to benefiting from the strong underlying growth from the business, free cash flow generation is expected to accelerate as our significant organic capital investment programme draws to a close and capital expenditure reverts to more typical maintenance levels. This de-leveraging will leave us with a strong balance sheet and enhanced financial flexibility, in respect of broader capital allocation strategies and future growth investments.

The Board has recommended a dividend of 1.5 pence for the period, reflecting its continued confidence in the prospects for the business (2024:1.5 p).

Financial Performance

Revenue for the period was up by 9% to £193 million (2024: £178 million) as we delivered strong volume growth in the first half, particularly within the Clay division. Pricing progression was modest across the Clay and Concrete businesses, reflecting a competitive market environment. We also experienced a negative impact from sales mix, with stronger than average growth within the new-build residential market and a relatively more subdued RMI sector.

During the period we took the decision to reactivate a proportion of our inactive core capacity, to ensure that we are ready to meet recovering demand. Whilst this led to higher-than-expected incremental costs in the period, we expect profitability to improve in the second half as productivity and operational efficiency ramp up.

Adjusted EBITDA¹ for the period of £36 million was down 6% (2024: £38 million) reflecting these incremental costs, as well as a competitive market backdrop which limited our ability to pass through cost inflation. Adjusted EBITDA¹ margins for the period were down 280 basis points to 18.4%.

Profit before tax for the period of £8 million (2024: £12 million) was down 35%. Basic EPS on an adjusted basis¹ for the period was 3.0p (2024: 3.5p), reflecting a tax rate of 26%, in line with guidance given at the time of our 2024 full-year results.

We disposed of the first tranche of a closed site at Ravenhead in the North West during the period, recognising cash proceeds of £3 million (and generating a profit on disposal of just over £1.5 million). We continue to expect to realise proceeds of around £30 million from the land estate over the coming 3 to 5 years.

Net debt¹ at the end of the period stood at £145 million, compared to £122 million at the beginning of the period, reflecting the planned seasonal investment in working capital. We expect to generate positive cash flows in the second half of the year, and for the closing net debt¹ number to be slightly above the prior year level, reflecting the revised profit guidance for the 2025 year set out in our 11 June trading update.

Divisional Review

Clay : Investing in core capacity to meet growing market demand

The Clay Division delivered a strong volume performance with revenue for the first half of £133.5 million, up 12% from the comparative period (2024: £119.4 million). Within this, the core Clay business delivered sales of £128.4 million, up 11% (2024: £115.5 million), whilst Ibstock Futures recorded an encouraging increase in sales to £5.2 million (2024: £3.9 million).

Overall, total UK brick market deliveries for the five months ended 31 May 2025 of 750 million were 13% above the comparative period, with the Group's performance ahead of this level. Progression in selling prices was modest, reflecting a more competitive backdrop in some parts of the market. We experienced a negative impact from sales mix: the division achieved stronger growth within our wire-cut brick product range, the majority of which are for new build housing markets, with growth more muted for our soft-mud brick range, which typically provides a more differentiated offering into RMI and specification-led markets. We also experienced regional variation in demand patterns, with volume growth in most regions compared to a reduction in London and the South East. The proportion of non-best sales volumes was above the historic average, reflecting lower operational yields at factories ramped up during the period.

Adjusted EBITDA¹ of £32.8 million was down 4% (2024: £34.2 million) due to higher-than-expected incremental costs arising from adding back core capacity from a number of factories to meet demand and a more competitive market backdrop, limiting our ability to pass through cost inflation. Production volumes during the first half of 2025 represented around two-thirds of total available capacity (H1 2024: around 50%).

Adjusted EBITDA¹ margins for the period within the Clay Division were 24.6%, down 400 basis points (2024: 28.6%) reflecting lower margins within the core Clay business for the reasons outlined above, partly mitigated by an improvement in financial performance within the Ibstock Futures business.

The performance of the Ibstock Futures business is reported within the Clay segment. We are pleased with the progress made by Ibstock Futures during the period. We remain committed to developing innovative and sustainable ways to build the future and believe that modern construction markets represent an important source of diversified growth for the Group over the medium term.

Excluding the contribution made by the Glass Reinforced Concrete (GRC) business, which ceased during the first half of the 2025, revenue at Ibstock Futures grew by over 50% year-on-year as all product lines delivered progress. Total revenue on a reported basis increased by 32% in the period to £5.2 million (2024: £3.9 million). The financial performance of Ibstock Futures also showed progress, with overall net costs (including research and development expenditure) reducing to £1.5 million (2024: £3.3 million).

Concrete: Solid growth in residential categories but with lower rail activity impacting mix

Revenues within the Concrete division were up 2% on the comparative period, at £59.9 million (2024: £58.8 million). This reflected solid volume growth across residential product categories, offset by weaker rail infrastructure sales volumes. Infrastructure rail volumes were materially lower year-on-year as activity levels in UK rail infrastructure markets fell to historically low levels.

Adjusted EBITDA¹ within the division of £6.0 million was down 20%, (2024: £7.5 million) with adjusted EBITDA¹ margin down by 280 basis points year-on-year to 9.9% (2024: 12.7%). The reduction in margin principally reflected an adverse sales mix effect, with lower volumes in the rail infrastructure sector (which represents a higher-margin part of the Concrete division). Performance within the division's residential product categories was relatively more resilient, although margins were marginally lower, reflecting a more competitive backdrop in some parts of the market.

As an agile business operating in attractive product categories with strong fundamentals, the Concrete business is well positioned to deliver significant improvement in performance as markets recover.

Navigating and driving the business under North Star

Our operational strategy remains anchored around the three strategic pillars of **Sustain, Innovate and Grow**. Within these pillars, and in order to further accelerate progress, we have redefined our focus to

five key strategic priorities under the collective banner of the “North Star”. This initiative underlines our resolve to define and differentiate our business with clarity and intensifies our focus on driving execution across the network.

Sustain

A Safe Reliable Production System

The Group has invested significant capital in the factory networks of our business over recent years. At the same time, the operational challenges faced by our business over the last 6 months highlight the need for an enterprise programme to embed a consistent, high-performance manufacturing culture across the Group. We have therefore created a dedicated team charged with designing and embedding the Ibstock Safe, Reliable Production System.

This multi-year transformation programme aims to drive safety, efficiency and product quality. During the first half, we made good progress on the development of a standardised work system, which will facilitate best practice across the network. We intend to roll this system out to one clay factory initially, before embedding it more broadly from 2026.

Customer Focus and Obsessive Customer Experience

We are proud of our enduring customer relationships, earned through a high-quality and broad range of products, trust, and a deep understanding of our customers’ needs. We are building a stronger data-oriented approach for customer and demand insights, and this is enhancing the effectiveness of our commercial teams. In addition, we are sharpening our focus on the specification market, which provides a significant growth opportunity. Finally, we will ensure that we are agile and able to respond to growth in demand and customer New Product Development (NPD) requirements, through digital demand planning and advanced Sales & Operational Planning (S&OP) capabilities.

Innovate

Sector Innovation

Ibstock is committed to developing innovative and further sustainable ways to help provide solutions and additionality to the UK’s critical building needs with a number of **key strategic initiatives**:

New Product Development - Product innovation remains a key driver of growth and we continue to innovate across our wider core product range. On NPD, we are expanding choice, accelerating innovation and advancing sustainability across our diverse product category portfolio. So far this year, six new core brick products have been introduced - primarily targeting the Specification market - supporting our focus on higher-end customer needs. Other Core product ranges are evolving with an emphasis on increased recycled content and lower embodied carbon. Major capital projects at Atlas and Nostell are also actively enabling new product development programmes across both core and diversified markets, helping us bring innovation to market at pace. We are also developing some exciting new modular façade products within Ibstock Futures to serve MMC markets and are engaged in commercial trials with a number of customers. The share of revenue from new and sustainable products remained above the Group’s target of 20% in the first half.

Atlas – Our Atlas pathfinder factory is progressing well, and the team is ramping up production of our lowest carbon bricks to-date. The capacity and range at the new factory is extensive with multiple new products progressing through commissioning. Once at full capacity, the factory will produce 105 million bricks per annum. As our pathfinder factory, the team have piloted new efficiencies and technologies to deliver a reduction in carbon intensity and cost which could be rolled out across the wider factory network.

Also, continuing our 'pathfinder' approach, Atlas has been shortlisted - alongside partners - for the Government's HAR2 (Hydrogen Allocation Round 2) programme. The proposal includes a Green Hydrogen project at our Atlas factory, reinforcing our commitment to innovation in low-carbon manufacturing. With cutting-edge technology already in place, Atlas is currently delivering approximately 50% lower carbon emissions than the previous facility. If the first phase of the Green Hydrogen project progresses, we expect to increase that reduction to around 75%, with further potential as our hydrogen strategy continues to evolve.

Nostell – Our two investments at the Nostell facility are progressing well. The first is ramping up and is focused on accelerating the pace and scale of slip production, using first-of-its-kind cutting technology in the UK. The new automated cutting line in Nostell progressed operations in the first half this year and delivered a positive profit contribution during the period. The second investment, a larger-scale project, is on track for commissioning at the end of this year and features a cutting-edge ceramic facades factory that will serve to meet pressing UK building needs. The market response to the first investment has been positive and reinforces our belief that the facades market will be a highly attractive growth segment for the Group over the medium term.

Calcined Clay - Cement and concrete currently contribute around 8% of total global CO2 emissions. Calcined clay presents the potential to dramatically reduce concrete's carbon emissions by around 40% versus ordinary Portland cement. The technology to produce calcined clay is now established elsewhere in the world, but our clay footprint presents Ibstock with the potential to be the first industrial-scale producer in the UK. Having concluded extensive technical work over the last few years, the Group is now at an important stage to crystallise the potential from this opportunity. Detailed discussions with potential partners are underway, with a commercial roadmap expected to be concluded by the end of that process.

Grow

Sector Leading Sustainability and Social Impact

Ibstock is recognised as a market-leader in its sustainability approach and this remains a core part of our strategy. We are now halfway through our ESG 2030 strategy commitments and as a result, during the first half, we conducted a materiality exercise to review and refine our approach, which validated our strategy and targets. At the same time, we recognise that the question of sustainability must be viewed through a wider lens and, accordingly, our strategy will now be complemented and enhanced by an additional focus on social impact. This offers a gateway to wider market opportunities such as our expansion into social housing and aligns our values with the evolving needs of customers, as well as enabling a sense of pride for colleagues through our focus on placemaking principles within communities.

People and Culture

A commitment to the values of courage, trust and teamwork lies at the heart of Ibstock's culture. Building on this, we want to be a champion within our industry for developing people and culture. We are proud of our well established Early Careers and Talent Management programmes, and have augmented these through the launch during the first half of an all-employee development offering and further ongoing upskilling opportunities.

Medium term targets on track

With both our core and diversified platforms now in place to meet growing demand, and with the market recovery progressing, the Group has increased confidence in delivering its committed revenue target of £600 million, with an ambition to grow beyond that.

Our conviction is underpinned by the Government's commitment to accelerate new housing activity over the current Parliament, facilitated by investment and reform in planning; and its recent commitment to social housing, with a new 10-year £39 billion Social and Affordable Homes Programme.

The Group has an opportunity to establish leadership in supporting modern construction markets by bringing new products and systems to market, to help address a pressing need for housing. Investment in innovation will be a significant driver of growth as Ibstock Futures ramps up, and the Nostell plant is on track to produce an unrivalled product offering with its ceramic facades proposition. The pace of new product launches within the core business is also driving incremental growth in the core business. The Atlas plant is pioneering more sustainable production technologies and delivering the UK's first externally-verified carbon neutral bricks. Overall, we continue to expect revenues from new and more sustainable products to represent at least 20% of total revenues over the years ahead.

We retain a strong conviction in the attractive fundamentals of our business, and believe that our well-invested assets, talented and committed people, and leading market positions will deliver an uplift in margins and returns over the years ahead. Adjusted EBITDA¹ margin growth will be underpinned by an ongoing focus on operational efficiency, and the steps to implement best practice production principles throughout the network. There will also be a significant positive impact on profitability from operational leverage with volume recovery alongside an improvement in pricing and mix if, as expected, our markets return to normalised levels over the years ahead.

Accordingly, we continue to target an adjusted EBITDA¹ margin in the core Clay business of more than 35%, at least in line with historical levels, and for Group margins of at least 28%.

Outlook for 2025

We have had an encouraging start to the second half of the year. We anticipate growth in sales volumes in the second half compared to the comparative period, although we remain mindful of broader macroeconomic risk and the potential impact this may have on our markets. We expect pricing to remain stable, with an improvement in sales mix over time as growth within product range, channels and regions rebalance to more typical levels.

With a clear focus on driving efficiencies through the factory network alongside the disciplined management of indirect cost, we expect profitability to improve in the second half, as productivity and operational efficiency ramp up.

As a result, the Group expects to achieve adjusted EBITDA¹ in H2 ahead of the comparative period and continues to expect adjusted EBITDA¹ for the full year to be in the range of £77 million to £ 82 million.

Ibstock continues to benefit from a solid balance sheet and well-invested factory network. With recent actions to add core capacity to its network, and its strategic investments in sector innovation, the Group is well-placed to support the significant growth in new build housing activity in the UK in the years ahead.

Chief Financial Officer's report

Introduction

The Group delivered strong growth in revenues in the first half of the year, against the backdrop of increasing market demand. In order to ensure we have the capacity to meet continuing market growth, we took steps during the period to reactivate productive capacity, although in doing so, incurred incremental costs in the first half, which impacted profitability in the Clay division. Pricing progression within the core business was modest, reflecting a more competitive market backdrop, which limited our ability to pass through cost inflation. Whilst performance in the first half fell short of our initial expectations, we are focused on driving efficiencies through the factory network alongside an intense focus on indirect cost, and expect profitability to improve in the second half of the year.

Group statutory profit before taxation of £7.7 million (2024: £11.8 million) reflected the lower trading performance, as well as an exceptional cost¹ of £2.8 million (2024: cost of £3.2 million) relating to site closure and decommissioning activities, principally related to the run-off of GRC manufacturing operations, following the announcement of its closure in the second half of the 2024 year.

With continued strong progress against our strategic investment plans, we deployed around £21 million of capital investment (2024: £24 million) to sustain our networks and drive future growth in both core and diversified construction markets. We continue to manage our balance sheet carefully through the recent market weakness, and expect the cash generation profile of the business to provide additional scope for growth investment as well as incremental shareholder returns as conditions improve.

Alternative performance measures

This results statement contains alternative performance measures ("APMs") to aid comparability and further understanding of the financial performance of the Group between periods. A description of each APM is included in Note 3 to the financial statements. The APMs represent measures used by management and the Board to monitor performance against budget, and certain APMs are used in the remuneration of management and Executive Directors. It is not believed that APMs are a substitute for, or superior to, statutory measures.

Group results

The table below sets out segmental revenue, profit/(loss) before tax and adjusted EBITDA¹ for the period

	Clay ²	Concrete	Central costs	Total
	£'m	£'m	£'m	£'m
Six-month period ended 30 June 2025				
Total revenue	133.5	59.9	-	193.4
Adjusted EBITDA¹	32.8	6.0	(3.2)	35.5
Margin	24.6%	9.9%		18.4%
Profit/(loss) before tax	13.8	0.6	(6.7)	7.7
Six-month period ended 30 June 2024				
Total revenue	119.4	58.8	-	178.2
Adjusted EBITDA¹	34.2	7.5	(4.0)	37.7
Margin	28.6%	12.7%		21.2%
Profit/(loss) before tax	15.9	1.9	(6.0)	11.8

¹ Alternative Performance Measures are described in Note 3 to the results announcement

² Clay segment incorporates Futures business performance, and excludes exceptional cost¹ of £2.8 million (2024: £3.2 million)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely align to the reported figures

Revenue

Group revenue for the six months ended 30 June 2025 increased by 9% to £193.4 million (2024: £178.2 million) driven by strong volume growth, particularly within the Clay division. Pricing progression compared to the comparative period was modest, reflecting a competitive market environment. Revenue was also adversely impacted by sales mix, with stronger than average growth within the new-build residential market and a relatively more subdued RMI sector.

In our Clay division, revenues of £133.5 million represented an increase of 12% on the prior year period (2024: £119.4 million). Overall, UK brick market deliveries including imports for the five months ended 31 May 2025 were 13% above the comparative period, with the Group's performance ahead of this level. Encouragingly, the contribution from Ibstock Futures to this revenue number increased to around £5.2 million (2024: £3.9 million).

In our Concrete division, reported revenue increased by 2% year-on-year to £59.9 million (2024: £58.8 million). Performance reflected solid volume growth across residential product categories, offset by rail volumes which were materially lower year-on-year, as activity levels in UK rail infrastructure markets fell to historically low levels.

Adjusted EBITDA¹

Management measures the Group's operating performance using adjusted EBITDA¹. Adjusted EBITDA¹ decreased by £2.2 million to £35.5 million in H1 2025 (H1 2024: £37.7 million). Performance reflected higher than expected incremental costs, as we reactivated a proportion of our clay capacity to ensure that we are ready to meet recovering demand, as well as a competitive market backdrop which limited our ability to pass through cost inflation.

Within the Clay division, adjusted EBITDA¹ totalled £32.8 million (2024: £34.2 million), representing an adjusted EBITDA margin¹ of 24.6% (2024: 28.6%) reflecting lower margins within the core Clay business for the reasons outlined above, partly mitigated by an improvement in financial performance within the Ibstock Futures business.

The clay division recognised a net cost of £1.5 million (2024: cost of £3.3 million) in respect of Ibstock Futures, underpinned by underlying revenue growth of over 50% as all product lines delivered progress. The Group has continued to invest in enabling research, development and marketing capability to support future revenue opportunities, including on calcined clay.

Within our Concrete division, adjusted EBITDA¹ decreased to £6.0 million (2024: £7.5 million), as the division was impacted by materially lower sales volumes in our rail product categories. The adjusted EBITDA margin¹ of 9.9% in concrete was below the 2024 level of 12.7%, with the reduction in margin principally reflecting an adverse sales mix effect, with lower volumes in the rail infrastructure sector (which represents a higher-margin part of the Concrete division).

Central costs decreased marginally to £3.2 million (2024: £4.0 million) reflecting lower charges arising from incentive plans.

Looking forwards, the Group remains focused on increasing operational efficiency across the factory network and tightly managing indirect cost.

Adjusted EBIT¹

In order to focus on a more comprehensive measure of operating performance, and in line with a key remuneration measure for senior management, the Group has also started to measure and report the

Group's performance using adjusted EBIT¹. Adjusted EBIT¹ is defined as adjusted EBITDA¹ less underlying depreciation and amortisation.

For the six months to 30 June 2025, adjusted EBIT¹ reduced to £20.7 million (2024: £23.1 million) reflecting reduced trading profits and a modest increase in underlying depreciation and amortisation to £14.8 million (2024: £14.6 million).

Exceptional items¹

Based on the application of our accounting policy for exceptional items¹, certain income and expense items have been excluded in arriving at adjusted EBITDA¹ to aid shareholders' understanding of the Group's underlying financial performance.

The amounts classified as exceptional¹ in the period totalled a net cost of £2.8 million (2024: £3.2 million cost), associated with decommissioning activities and other costs associated with closed sites as well as costs directly arising from our decision to close the Glass Reinforced Concrete (GRC) business.

Further details of exceptional items¹ are set out in Note 5 of the financial statements.

Finance costs

Net finance costs of £4.8 million were above the level of the prior year (2024: £2.7 million), reflecting an increased interest cost on our bank borrowings as the average borrowing on our £125 million Revolving Credit Facility (RCF) increased over the comparative period, and the reduction in non-cash interest income arising from the unwind of discounted provisions.

Profit before taxation

Group statutory profit before taxation was £7.7 million (2024: £11.8 million), reflecting the lower trading performance, as well as an exceptional cost¹ of £2.8 million (2024: cost of £3.2 million) relating to site closure and decommissioning activities, as detailed above.

Taxation

The Group recorded a taxation charge of £2.1 million (2024: £3.2 million) on Group pre-tax profits of £7.7 million (2024: £11.8 million), resulting in an effective tax rate ("ETR") of 26.8% (2024: 27.1%) compared with the standard rate of UK corporation tax of 25.0% (2024: 25.0%).

The adjusted ETR¹ (excluding the impact of the deferred tax rate change and exceptional items) was 26.2% (2024: 26.2%).

We continue to expect the adjusted ETR¹ for the 2025 year to be around 26%, in line with the rate reported in the first half.

Earnings per share

Group statutory basic earnings per share (EPS) decreased to 1.4 pence in the six months to 30 June 2025 (2024: 2.2 pence) primarily as a result of reduced trading performance in the period.

Group adjusted basic EPS¹ of 3.0 pence per share decreased from 3.5 pence last year, reflecting reduced adjusted EBIT¹. In line with prior years, our adjusted EPS¹ metric removes the impact of exceptional items¹, the fair value uplifts resulting from our acquisition accounting and non-cash interest impacts, net of the related taxation charges/credits. Adjusted EPS¹ has been included to provide a clearer guide as to the underlying earnings performance of the Group. A full reconciliation of our adjusted EPS¹ measure is included in Note 7.

Table 1: Earnings per share

	2025 pence	2024 pence
Statutory basic EPS – Continuing operations	1.4	2.2
Adjusted basic EPS ¹ – Continuing operations	3.0	3.5

Cash flow and net debt¹

Adjusted operating cash flow increased by £2.3 million to £11.3 million (2024: £9.0 million), reflecting a decrease in adjusted EBITDA¹, mitigated by a lower working capital outflow of £12.4 million (2024: outflow of £19.4 million).

The working capital outflow in the period reflected the typical seasonal build in the level of trade receivables. Inventories increased modestly during the period as we built a base level of finished goods inventories at the recently commissioned Atlas factory to support customer service over the coming months.

Adjusted net interest paid in the six months to 30 June 2025 increased marginally to £4.6 million (2024: £4.2 million), in line with our expectations. The increase compared to the comparative period reflected an increase in average borrowings.

Tax payments totalled £2.3 million (2024: £0.5 million) as the benefit from the accelerated write down on qualifying capital expenditure began to reduce with our organic growth projects nearing completion.

Other cash outflows of £4.9 million (2024: £4.6 million outflow) related to operating lease payments. The Group purchased no carbon emission credits in the period (H1 2024: none).

With Adjusted Operating Cash Flows¹ in the period increasing marginally from the prior period, the cash conversion¹ percentage increased to 32% (from 24% in 2024), reflecting a reduced investment in working capital versus the prior period.

Adjusted free cash flow¹ in the period totalled an outflow of £9.6 million (2024: £15.5 million outflow). Capital expenditure of £20.9 million decreased by £3.5 million compared to the comparative period (2024: £24.4 million), as major project expenditure reduced, as anticipated, and sustaining capital continued to be tightly managed. Capital expenditure comprised around £9 million of sustaining expenditure, £1 million on the Atlas and Aldridge redevelopments, around £10 million on the Nostell brick slip investments and £1 million on smaller growth projects in the Concrete division.

For the full year, we continue to expect total capital expenditure of around £40 million with sustaining capital expenditure of around £20 million, and growth capital expenditure of £20 million.

Table 2: Cash flow (non-statutory)

	2025	2024	Change
	£'m	£'m	£'m
Adjusted EBITDA ¹	35.5	37.7	(2.2)
Adjusted change in working capital ¹	(12.4)	(19.4)	7.0
Net interest	(4.6)	(4.2)	(0.4)
Tax	(2.3)	(0.5)	(1.8)
Post-employment benefits	-	-	-
Other ²	(4.9)	(4.6)	(0.3)
Adjusted operating cash flow ¹	11.3	9.0	2.3
Cash conversion ¹	32%	24%	8ppts
Total capex	(20.9)	(24.4)	3.5
Adjusted free cash flow ¹	(9.6)	(15.5)	5.9

¹ Alternative Performance Measures are described in Note 3 to the consolidated financial statements.

² Other includes operating lease payments

The table above excludes cash outflows relating to exceptional items¹ of £3.2 million in 2025 (2024: £7.7 million) arising from the settlement of severance and certain decommissioning activities arising in the period.

Net debt¹ (borrowings less cash) at 30 June 2025 totalled £144.5 million (31 December 2024: £121.6 million; 30 June 2024: £137.8 million). The movement during the period reflected the seasonal increase in working capital combined with £20.9 million of capital expenditure as the Group continued to invest in its growth projects.

We disposed of the first tranche of a closed site at Ravenhead in the North West during the period, recognising cash proceeds of £3 million (and generating a profit on disposal of just over £1.5 million). We continue to expect to realise proceeds of around £30 million from the land estate over the coming 3 to 5 years.

We expect to generate positive cash flows in the second half of the year, and for the closing net debt¹ number at 31 December 2025 to be slightly above the prior year level, reflecting our revised profit guidance for the 2025 year set out in our 11 June trading update.

The Group's borrowings contain leverage covenants of no greater than 3.0x. Based on the covenant definition, leverage at 30 June 2025 totalled 1.9 times, comfortably below the covenant limit. At the balance sheet date, the Group had £58 million of undrawn committed facilities.

Adjusted return on capital employed¹

Adjusted return on capital employed¹ (adjusted ROCE¹) decreased to 7.0% (2024: 8.0%) driven by reduced adjusted EBIT¹ on a higher level of capital employed. The increase in capital employed compared to the comparative period principally reflected the incremental investment in organic growth projects.

Capital allocation

The Group's capital allocation framework remains consistent with that laid out in 2020, with the Group committed to allocating capital in a disciplined and dynamic way.

Our capital allocation framework is set out below:

- Firstly, we will invest to maintain and enhance our existing asset base and operations;
- Having done this, we will look to pay an ordinary dividend. We are committed to paying dividends which are sustainable and progressive, with targeted cover of approximately 2 times underlying earnings through the cycle;
- Thereafter, we will deploy capital for growth, both inorganically and organically, in accordance with our strategic and financial investment criteria;
- And, finally, we will return surplus capital to shareholders.

Our framework remains underpinned by our commitment to maintaining a strong balance sheet, and we will look to maintain leverage at between 0.5 and 1.5 times net debt¹ to adjusted EBITDA¹ excluding the impact of IFRS 16, through the cycle.

Dividend

The interim dividend has been maintained in line with the prior year period at 1.5 pence per share (2024: 1.5 pence), reflecting the Board's continued confidence in the prospects for the business. The dividend will be paid on 15 September 2025 to shareholders on the register on 22 August 2025.

Pensions

At 30 June 2025, the defined benefit pension scheme ("the scheme") was in an actuarial accounting surplus position of £7.0 million (31 December 2024: surplus of £7.8 million; 30 June 2024: surplus of £8.8 million). Applying the valuation principles set out in IAS19, at the half year end the scheme had assets of £320.9 million (31 December 2024: £330.9 million; 30 June 2024: £341.4 million) against scheme liabilities of £313.9 million (31 December 2024: £323.1 million; 30 June 2024: £332.6 million).

On 20 December 2022, the Scheme completed a full buy-in transaction with a specialist third-party provider. Together with the partial buy-in transaction completed with the same counterparty in 2020, this transaction insured the significant majority of the Group's defined benefit liabilities.

Climate Change & TCFD

As a long-term, energy intensive business, a commitment to environmental sustainability and social progress is central to our purpose. In 2022 we launched the Group's ESG 2030 Strategy and remain committed to this approach. This strategy provides the framework for actions across three key areas:

- Addressing climate change;
- Improving lives; and,
- Manufacturing materials for life.

At the same time, we have identified material transition and physical risks associated with climate change and considered the impacts of these on the financial performance and position of the Company, through our viability scenario assessment, our impairment testing and assessment of the useful economic lives of our assets. We have also assessed the resilience of our business model as part of our strategic planning process. The outputs from these activities are detailed in our TCFD disclosures contained in the 2024 Annual Report and Accounts.

The Group remains committed to increasing the transparency of reporting around climate impacts, risks, and opportunities. This year we continued to enhance our disclosure to ensure full compliance with the

recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) and those of Climate-related Financial Disclosure (CFD).

Related party transactions

Related party transactions are disclosed in Note 15 to the consolidated financial statements. During the current and prior year there have been no material related party transactions.

Subsequent events

Except for the proposed interim ordinary dividend, no further subsequent events requiring either disclosure or adjustment to these financial statements have arisen since the balance sheet date.

Going concern

The Directors are required to assess whether it is reasonable to adopt the going concern basis in preparing the financial statements.

In arriving at their conclusion, the Directors have given due consideration to whether the funding and liquidity resources are sufficient to accommodate the principal risks and uncertainties faced by the Group.

Having considered the outputs from this work, the Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and the Group will have adequate resources to continue in operational existence for at least twelve months from the date of signing these accounts.

Further information is provided in note 2 of the financial statements.

Principal Risks and Uncertainties

This section should be read in conjunction with the rest of this Half Year Statement as this provides further information concerning events that have occurred during the first six months of the financial year.

The Group's activities mean it is exposed to a variety of risks and uncertainties which could, either separately or in combination, have a material impact on the Group's performance and shareholder returns. These risks and uncertainties relate to: Regulatory and compliance, People and talent management, Cyber and information systems, Health, Safety and environment (HSE), Economic conditions, Financial risk management, Customer and industry risk, Climate change and Major project delivery.

The Board assesses and monitors the key risks impacting the business and an explanation of the Group's approach to risk management is set out in Ibstock Plc's Annual Report 2024, a copy of which is available on the Group's corporate website, www.ibstock.co.uk.

The Group continues to be exposed to unfavourable macro-economic conditions, subdued consumer sentiment and a prolonged recovery in UK residential and infrastructure construction markets. These areas impact a number of the Group's principal risks including Economic conditions, Customer and industry risk, People and talent management and Financial risk management.

Having undertaken a comprehensive review during the first half of the 2025 year, the Board has concluded that the Group's existing principal risks and uncertainties remain unchanged from those set out in its 2024 Annual Report, and that there continue to be clear actions in place to appropriately mitigate these risks.

A full report on the Group's principal risks will be included with the FY 2025 annual report and accounts. The Board will continue to monitor the Group's principal risks during the remaining six months of the year, with a focus on Economic conditions, Customer and industry risk, People and talent management, Financial risk management, alongside Cyber security, Major project delivery and HSE.

¹Alternative performance measures are described in Note 3 to the interim financial statements.

Statement of directors' responsibilities in relation to the half-yearly financial report

The directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial reporting as contained in UK-adopted IFRS;
- The interim management report includes a fair review of the information required by DTR 4.2.4R, DTR 4.2.7R and DTR 4.2.8R, namely:
 - a) the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position, cash flows and profit or loss of the issuer, or undertakings included in the consolidation;
 - b) an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - c) material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

By order of the Board:

Joe Hudson
Chief Executive Officer
5 August 2025

Chris McLeish
Chief Financial Officer
5 August 2025

Condensed consolidated income statement
for the six months ended 30 June 2025

	Notes	Unaudited Half year ended 30/06/2025	Unaudited Half year ended 30/06/2024	Audited Year ended 31/12/2024
		£'000	£'000	£'000
Revenue	4	193,445	178,189	366,207
Cost of sales		(140,972)	(126,833)	(261,650)
Gross profit		52,473	51,356	104,557
Distribution costs		(18,693)	(17,112)	(34,139)
Administrative expenses		(23,785)	(20,765)	(45,650)
Total profit on disposal of property, plant and equipment		1,566	11	261
Other income		1,074	1,157	2,314
Other expenses		(138)	(195)	(270)
Operating profit		12,497	14,452	27,073
Finance costs		(5,109)	(3,982)	(8,287)
Finance income		330	1,312	1,894
Net finance cost		(4,779)	(2,670)	(6,393)
Profit before taxation		7,718	11,782	20,680
Taxation	6	(2,067)	(3,193)	(5,588)
Profit for the financial period		5,651	8,589	15,092
Profit attributable to:				
Owners of the parent		5,651	8,589	15,092

	Notes	pence per share	pence per share	pence per share
Earnings per share				
Basic	7	1.4	2.2	3.8
Diluted	7	1.4	2.2	3.8

Non-GAAP measure				
Reconciliation of adjusted EBIT and adjusted EBITDA to Operating profit for the financial period:				
	Notes	Unaudited Half year ended 30/06/2025	Unaudited Half year ended 30/06/2024	Audited Year ended 31/12/2024
		£000	£000	£000
Operating profit		12,497	14,452	27,073
Add back exceptional costs impacting operating profit	5	2,836	3,226	11,720
Add back incremental depreciation and amortisation following fair value uplift	4	5,388	5,390	10,779
Adjusted EBIT*		20,721	23,068	49,572
Add back depreciation and amortisation pre fair value uplift	4	14,811	14,636	29,778
Adjusted EBITDA*		35,532	37,704	79,350

* Alternative performance measures are described in Note 3 to the interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	Unaudited	Audited
	Notes	Half year ended 30/06/2025	Half year ended 30/06/2024	Year ended 31/12/2024
		£'000	£'000	£'000
Profit for the financial period		5,651	8,589	15,092
Other comprehensive expense:				
Items that may be reclassified subsequently to profit or loss				
Change in fair value of cash flow hedges	11	79	-	(54)
Related tax movements		(20)	-	14
		59	-	(40)
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit assets and obligations	12	(434)	(756)	(1,457)
Related tax movements		109	189	437
		(325)	(567)	(1,020)
Other comprehensive expense for the period net of tax		(266)	(567)	(1,060)
Total comprehensive income for the period, net of tax		5,385	8,022	14,032
Total comprehensive income attributable to:				
Owners of the parent		5,385	8,022	14,032

CONSOLIDATED BALANCE SHEET

	Notes	Unaudited 30/06/2025 £'000	Unaudited 30/06/2024 £'000	Audited 31/12/2024 £'000
Assets				
Non-current assets				
Intangible assets		70,443	76,284	73,950
Property, plant and equipment		470,588	453,348	462,504
Right-of-use assets		26,141	36,817	28,363
Post-employment benefit asset	12	6,982	8,771	7,839
		574,154	575,220	572,656
Current assets				
Inventories		128,839	116,753	124,819
Current tax receivable		5,310	2,996	1,323
Derivative financial instruments	11	15	-	-
Trade and other receivables		55,718	58,632	43,815
Cash and cash equivalents		22,588	6,595	9,292
		212,470	184,976	179,249
Assets held for sale		-	-	200
Total assets		786,624	760,196	752,105
Current liabilities				
Trade and other payables		(92,953)	(77,372)	(88,853)
Derivative financial instruments	11	-	(24)	(78)
Borrowings	8	(67,451)	(45,425)	(31,425)
Lease liabilities		(9,323)	(8,984)	(9,471)
Provisions	13	(1,822)	(3,285)	(3,010)
		(171,549)	(135,090)	(132,837)
Net current assets		40,921	49,886	46,612
Total assets less current liabilities		615,075	625,106	619,268
Non-current liabilities				
Borrowings	8	(99,643)	(99,008)	(99,427)
Lease liabilities		(23,119)	(31,618)	(25,611)
Deferred tax liabilities		(93,719)	(93,272)	(91,940)
Provisions	13	(7,708)	(6,799)	(7,027)
		(224,189)	(230,697)	(224,005)
Total liabilities		(395,738)	(365,787)	(356,842)
Net assets		390,886	394,409	395,263
Equity				
Share capital		4,096	4,096	4,096
Share premium		4,458	4,458	4,458
Retained earnings		778,205	784,851	783,800
Other reserves	14	(395,873)	(398,996)	(397,091)
Equity attributable to owners of the company		390,886	394,409	395,263
Total equity		390,886	394,409	395,263

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Other reserves (see Note 14)	Total equity attributable to owners
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2025	4,096	4,458	783,800	(397,091)	395,263
Profit for the period	-	-	5,651	-	5,651
Other comprehensive expense	-	-	(325)	59	(266)
Total comprehensive income for the period	-	-	5,326	59	5,385
Transactions with owners:					
Share based payments	-	-	138	-	138
Deferred tax on share-based payments	-	-	(35)	-	(35)
Equity dividends paid	-	-	(9,865)	-	(9,865)
Issue of own shares held on exercise of share options	-	-	(1,159)	1,159	-
At 30 June 2025 (unaudited)	4,096	4,458	778,205	(395,873)	390,886
Balance at 1 January 2024	4,096	4,458	790,971	(399,658)	399,867
Profit for the period	-	-	8,589	-	8,589
Other comprehensive expense	-	-	(567)	-	(567)
Total comprehensive income for the period	-	-	8,022	-	8,022
Transactions with owners:					
Share based payments	-	-	874	-	874
Current tax on share-based payments	-	-	(219)	-	(219)
Equity dividends paid	-	-	(14,135)	-	(14,135)
Issue of own shares held on exercise of share options	-	-	(662)	662	-
At 30 June 2024 (unaudited)	4,096	4,458	784,851	(398,996)	394,409
Balance at 1 July 2024	4,096	4,458	784,851	(398,996)	394,409
Profit for the period	-	-	6,503	-	6,503
Other comprehensive expenses	-	-	(453)	(40)	(493)
Total comprehensive income/(expenses) for the period	-	-	6,050	(40)	6,010
Transactions with owners:					
Share based payments	-	-	379	-	379
Current tax on share based payment	-	-	237	-	237
Deferred tax on share-based payments	-	-	124	-	124
Equity dividends paid	-	-	(5,896)	-	(5,896)
Issue of own shares held on exercise of share options	-	-	(1,945)	1,945	-
At 31 December 2024 (audited)	4,096	4,458	783,800	(397,091)	395,263

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Half year ended 30/06/2025 £'000	Unaudited Half year ended 30/06/2024 £'000	Audited Year ended 31/12/2024 £'000
Cash flow from operating activities			
Cash generated from operations (Note 10)	17,184	10,758	62,906
Interest paid	(3,704)	(3,023)	(6,257)
Other interest paid - lease liabilities	(1,044)	(1,261)	(2,494)
Tax paid	(2,271)	(501)	(500)
Net cash inflow from operating activities	10,165	5,973	53,655
Cash flows from investing activities			
Purchase of property, plant and equipment	(20,942)	(24,422)	(45,235)
Proceeds from sale of property, plant and equipment	2,770	3	379
Settlement of deferred consideration	-	171	171
Interest received	114	47	139
Net cash outflow from investing activities	(18,058)	(24,201)	(44,546)
Cash flows from financing activities			
Dividends paid	(9,865)	(14,135)	(20,031)
Drawdown of borrowings	61,000	58,000	87,000
Repayment of borrowings	(25,000)	(38,000)	(81,000)
Repayment of lease liabilities	(4,941)	(4,915)	(9,651)
Net cash inflow/(outflow) from financing activities	21,194	950	(23,682)
Net increase/(decrease) in cash and cash equivalents	13,301	(17,277)	(14,573)
Cash and cash equivalents at beginning of the year	9,292	23,872	23,872
Exchange losses on cash and cash equivalents	(5)	-	(7)
Cash and cash equivalents at end of the period	22,588	6,595	9,292

1. AUTHORISATION OF FINANCIAL STATEMENTS

Ibstock Plc ("Ibstock" or "the Group") is a manufacturer of clay bricks and concrete products with operations in the United Kingdom. Ibstock Plc is a public company limited by shares, which is incorporated and registered in England. The registered office is Leicester Road, Ibstock, Leicestershire, LE67 6HS and the company registration number is 09760850.

The interim condensed consolidated financial statements of Ibstock Plc for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 5 August 2025. All disclosed documents relating to these results are available on the Group's website at www.ibstock.co.uk.

Publication of non-statutory accounts

The financial information contained in the interim statement does not constitute the Group's statutory accounts as defined in section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2024, which have been extracted from the statutory accounts for that year, are not the Company's statutory accounts for that financial year. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 4 March 2025. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) not qualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' as contained in UK-adopted IFRS.

They do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Annual Report and Accounts as at 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS).

The condensed consolidated financial statements are presented in Sterling and all values are rounded to the nearest thousand, except where otherwise indicated.

All accounting policies applied by the Group within the interim condensed consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2024, except in respect of taxation, which is based on the expected effective tax rate that would be applicable to expected annual earnings.

The following new amended standard and interpretations have been adopted in the preparation of the condensed consolidated financial statements:

- Lack of Exchangeability (Amendments to IAS 21).

The adoption of the standard and interpretations listed above has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

In preparing the interim condensed consolidated financial statements the Group has assessed the critical accounting estimates and judgements applied in the preparation of the consolidated financial statements for the year ended 31 December 2024. The areas of critical judgement relating to exceptional items (see Note 5), significant source of estimation uncertainty regarding the Group's pension scheme liability valuation assumptions surrounding future changes in discount rates, inflation, the rate of increase in pensions in payment and life expectancy (see Note 12) and the Group's future

cash flows expected to arise from Cash Generating Units (CGUs) assumptions related to long-term industry demand (see Note 9) are still considered critical to the preparation of the interim financial statements for the period ended 30 June 2025.

Going concern

Despite the macroeconomic downturn, there are initial positive external market indicators with inflation and mortgage rates stabilising, and proposed housing and planning policy changes which could increase both housing construction activity and effective demand for housing looking forward. Management does not believe that the going concern basis of preparation represents a significant judgement.

The Group's financial planning and forecasting process consists of a budget for the next year followed by a medium-term projection. The Directors have reviewed and robustly challenged the assumptions about future trading performance, operational and capital expenditure and debt requirements within these forecasts including the Group's liquidity and covenant forecasts, and stress testing within their going concern assessment.

In arriving at their conclusion on going concern, the Directors have given due consideration to whether the funding and liquidity resources above are sufficient to accommodate the principal risks and uncertainties faced by the Group, particularly those relating to economic conditions and operational disruption. The strategic report sets out in more detail the Group's approach and risk management framework.

Group forecasts have been prepared which reflect both actual conditions and estimates of the future reflecting macroeconomic and industry-wide projections, as well as matters specific to the Group.

The Group has financing arrangements comprising £100 million of private placement notes with maturities between November 2028 and November 2033, and a £125 million RCF maturing in November 2026. The Group believes it would be able to refinance these arrangements as they fall due or obtain equivalent alternative sources of finance. At 30 June 2025 the RCF was £67 million drawn.

Covenants under the Group's RCF and private placement notes require leverage of no more than 3 times net debt to adjusted EBITDA¹, and interest cover of no less than 4 times, tested bi-annually at each reporting date with reference to the previous 12 months. At 30 June 2025 covenant requirements were met with significant headroom.

The key uncertainty faced by the Group is the industry demand for its products in light of macroeconomic factors. Accordingly, the Group has modelled financial scenarios which see reduction in the industry demands for its products thereby stress testing the Group's resilience. For each scenario, cash flow and covenant compliance forecasts have been prepared. In the most severe but plausible scenario industry demand for Clay products is modelled to be around 40% lower than 2022 in the second half of 2025, which is materially worse than the sales reduction seen in 2024, recovering to around 30% lower than 2022 in 2026. Concrete products are modelled to be 40% lower than 2022 in the second half of 2025 year, recovering to around 30% lower than 2022 in 2026.

In the severe but plausible scenario, the Group has sufficient liquidity and headroom against its covenants, with covenant headroom for FY 2025 expressed as a percentage of annual adjusted EBITDA¹ being around 10%.

In addition, the Group has prepared a reverse stress test to evaluate the industry demand reduction at which it would be likely to breach the debt covenants, before any further mitigating actions are taken. This test indicates that, at a reduction of 44% in sales volumes versus 2022 in H2 2025, 45% in H1 2026 and 44% in FY 2026, the Group would be at risk of breaching its covenants.

The Directors consider this to be a highly unlikely scenario, and in the event of an anticipated covenant breach, the Group would seek to take further steps to mitigate, including the disposal of valuable land and building assets and additional restructuring steps to reduce the fixed cost base of the Group.

Having taken account of the various scenarios modelled, and in light of the mitigations available to the Group, the Directors are satisfied that the Group has sufficient resources to continue in operation for a period of not less than 12 months from the date of this report. Accordingly, the consolidated financial information has been prepared on a going concern basis.

3. ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (“APMs”) are used within the management report where management believes it is necessary to do so in order to provide further understanding of the financial performance of the Group. Management uses APMs in its own assessment of the Group’s performance and in order to plan the allocation of capital and other resources. Certain APMs are also used in the remuneration of management and Executive Directors.

APMs serve as supplementary information for users of the financial statements and it is not intended that they are a substitute for, or superior to, statutory measures. None of the APMs are outlined within IFRS and they may not be comparable with similarly titled APMs used by other companies.

Exceptional items

The Group presents as exceptional at the foot of the Group’s Condensed consolidated income statement those items of income and expense which, because of their materiality, nature and/or expected infrequency of the events giving rise to them, merit separate presentation to allow users of the financial statements to understand further elements of financial performance in the year. This facilitates comparison with future periods and the assessment of trends in financial performance over time.

Details of all exceptional items are disclosed in Note 5.

Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBIT represents earnings before interest and taxation and is adjusted to exclude exceptional items and the incremental depreciation and amortisation arising from historic fair value uplifts.

Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation and is adjusted to exclude exceptional items. Adjusted EBITDA margin is Adjusted EBITDA expressed as a proportion of revenue.

The Directors regularly use Adjusted EBIT and Adjusted EBITDA margin as key performance measures in assessing the Group’s profitability. The measures are considered useful to users of the financial statements as they represent common APMs used by investors in assessing a company’s operating performance, when comparing its performance across periods as well as being used in the determination of Directors’ variable remuneration.

A full reconciliation of Adjusted EBIT and Adjusted EBITDA is included at the foot of the Group’s Condensed consolidated income statement within the consolidated financial statements. Adjusted EBITDA margin is included within Note 4.

Adjusted EPS

Adjusted EPS is the basic earnings per share adjusted for exceptional items, fair value adjustments being the amortisation and depreciation on fair value uplifted assets and non-cash interest, net of associated taxation on the adjusting items.

The Directors have presented Adjusted EPS as they believe the APM represents useful information to the user of the financial statements in assessing the performance of the Group, when comparing its performance across periods, as well as being used in the determination of Directors' variable remuneration. Additionally, the APM is considered by management when determining the proposed level of ordinary dividend. A full reconciliation is provided in Note 7.

Net debt and Net debt to Adjusted EBITDA ("leverage") ratio

Net debt is defined as the sum of cash and cash equivalents less total borrowings at the balance sheet date. This does not include lease liabilities arising upon application of IFRS 16.

The Net debt to Adjusted EBITDA ratio definition removes the operating lease expense benefit within Adjusted EBITDA generated from IFRS16 compared to IAS 17.

The Directors disclose these APMs to provide information as a useful measure for assessing the Group's overall level of financial indebtedness and when comparing its performance and position across periods.

A full reconciliation of the net debt to Adjusted EBITDA ratio (also referred to as 'leverage') is set out below:

	Unaudited 12 month period ended 30/06/2025	Unaudited 12 month period ended 30/06/2024	Audited year ended 31/12/2024
	£'000	£'000	£'000
Net debt	(144,506)	(137,838)	(121,560)
Adjusted EBITDA	77,178	82,196	79,350
Impact of IFRS 16	(11,940)	(13,772)	(12,134)
Adjusted EBITDA prior to IFRS 16	65,238	68,424	67,216
Ratio of net debt to adjusted EBITDA	2.2x	2.0x	1.8x

Adjusted Return on Capital Employed (Adjusted ROCE)

Adjusted Return on Capital Employed ("Adjusted ROCE") is defined as Adjusted earnings before interest and taxation as a proportion of the average capital employed (defined as net debt plus equity excluding the pension surplus). The average is calculated using the period end balance and corresponding preceding reported period end balance (year end or interim).

The Directors disclose the Adjusted ROCE APM in order to provide users of the financial statements with an indication of the relative efficiency of capital use by the Group over the period, assessing performance between periods as well as being used within the determination of executives' variable remuneration.

The calculation of Adjusted ROCE is set out below:

	Unaudited 12 month period ended 30/06/2025	Unaudited 12 month period ended 30/06/2024	Audited Year ended 31/12/2024
	£'000	£'000	£'000
Adjusted EBITDA	77,178	82,196	79,350
Less depreciation	(33,630)	(34,570)	(33,619)
Less amortisation	(7,100)	(6,938)	(6,938)
<i>Adjusted earnings before interest and taxation</i>	36,448	40,688	38,793
Average net debt	133,033	119,227	129,699
Average equity	393,075	397,138	394,836
Average pension	(7,411)	(9,302)	(8,305)
<i>Average capital employed</i>	518,697	507,063	516,230
Adjusted ROCE	7.0%	8.0%	7.5%

Average capital employed figures are derived using the following closing balance sheet values:

	30 June 2025	31 December 2024	30 June 2024	31 December 2023
	£'000	£'000	£'000	£'000
Net debt	144,506	121,560	137,838	100,616
Equity	390,886	395,263	394,409	399,867
Less: Pension assets	(6,982)	(7,839)	(8,771)	(9,832)
Capital employed	528,410	508,984	523,476	490,651

Adjusted effective tax rate

The Group presents an adjusted effective tax rate ("Adjusted ETR") within its Financial Review. This is disclosed in order to provide users of the financial statements with a view of the rate of taxation borne by the Group adjusted for exceptional items (defined above), fair value adjustments being the amortisation and depreciation on fair value uplifted assets, non-cash interest and changes in taxation rate on deferred taxation.

A reconciliation of the adjusted ETR to the statutory rate of taxation in the UK is set out below.

	Unaudited Half year ended 30/06/2025	Unaudited Half year ended 30/06/2024	Audited Year ended 31/12/2024
Statutory rate of taxation in the UK	25.00%	25.00%	25.00%
Less impact of permanent differences*	1.17%	1.30%	2.36%
Less impact of changes in estimates re. prior periods	-	(0.14%)	(1.34%)
Adjusted ETR	26.17%	26.16%	26.02%
Effect of higher rate applied to deferred tax	-	0.24%	-
Adjusting items tax impact	0.62%	0.70%	1.01%
Reported ETR	26.79%	27.10%	27.03%

* The impact of permanent differences primarily comprises expenses not deductible.

Cash flow related APMs

The Group presents an adjusted cash flow statement within its Financial Review. This is disclosed in order to provide users of the financial statements with a view of the Group's operating cash generation before the impact of cash flows associated with exceptional items (as set out in Note 5) and with the inclusion of interest, lease payment and non-exceptional property disposal related cash flows.

The Directors use this APM table to allow shareholders to further understand the Group's cash flow performance in the period, to facilitate comparison with future years and to assess trends in financial performance. This table contains a number of APMs, as described below and reconciled in the following table:

Adjusted change in working capital

Adjusted change in working capital represents the statutory change in working capital adjusted for cash flows associated with exceptional items arising in the period of £0.4 million (30 June 2024: £4.2 million; 31 December 2024: £3.1 million).

Adjusted operating cash flow

Adjusted operating cash flows are the cash flows arising from operating activities adjusted to exclude cash flows relating to exceptional items of £3.2 million (30 June 2024: £7.7 million; 31 December 2024: £11.2 million) but stated after cash flows associated with: interest income; proceeds from the sale of property, plant and equipment; purchase of intangibles; and lease payments reclassified from investing or financing activities totalling £2.0 million (30 June 2024: £4.7 million; 31 December 2024: £9.0 million).

Cash conversion

Cash conversion is the ratio of Adjusted operating cash flow (defined above) to Adjusted EBITDA (defined above). The Directors believe this APM provides a useful measure of the Group's efficiency of cash management during the period.

Adjusted free cash flow

Adjusted free cash flow represents Adjusted operating cash flow (defined above) less total capital expenditure. The Directors use the measure of Adjusted free cash flow as a measure of the funds available to the Group for the payment of distributions to shareholders, for use within mergers and acquisitions (M&A) activity and other investing and financing activities.

Reconciliation of statutory cash flow statement to adjusted cash flow statement

Six months ended 30 June 2025 (unaudited)	Statutory £'000	Exceptional £'000	Reclassification £'000	Adjusted £'000
EBITDA	32,696	2,836	-	35,532
Change in working capital	(12,759)	379	-	(12,380)
Net interest	(4,748)	-	114	(4,634)
Tax	(2,271)	-	-	(2,271)
Post-employment benefits	625	-	(625)	-
Other	(3,378)	-	(1,546)	(4,924)
Net cash inflow from operating activities	10,165	3,215	(2,057)	11,323
Cash conversion				32%
Total capex	(20,942)			(20,942)
Free cash flow	(10,777)	3,215	(2,057)	(9,619)

Six months ended 30 June 2024 (unaudited)	Statutory £'000	Exceptional £'000	Reclassification £'000	Adjusted £'000
EBITDA	34,478	3,226	-	37,704
Change in working capital	(23,618)	4,231	-	(19,387)
Net interest	(4,284)	-	47	(4,237)
Tax	(501)	-	-	(501)
Post-employment benefits	520	-	(520)	-
Other	(620)	223	(4,222)	(4,619)
Operating cash flow	5,975	7,680	(4,695)	8,960
Cash conversion				24%
Total capex	(24,422)			(24,422)
Free cash flow	(18,447)	7,680	(4,695)	(15,462)

Year ended 31 December 2024	Statutory £'000	Exceptional £'000	Reclassification £'000	Adjusted £'000
EBITDA	67,630	11,720	-	79,350
Change in working capital	(7,627)	3,103	-	(4,524)
Impairment charges	3,832	(3,832)	-	-
Net interest	(8,751)	-	139	(8,612)
Tax	(500)	-	-	(500)
Post-employment benefits	959	-	(959)	-
Other	(1,644)	212	(8,142)	(9,574)
Operating cash flow	53,899	11,203	(8,962)	56,140
Cash conversion				71%
Total capex	(45,235)	-	-	(45,235)
Free cash flow	8,664	11,203	(8,962)	10,905

4. SEGMENT REPORTING

The Directors consider the Group's reportable segments to be the Clay and Concrete divisions.

The key Group performance measure is adjusted EBITDA, as detailed below, which is defined in Note 3. The tables, below, present revenue and adjusted EBITDA and profit/(loss) before taxation for the Group's operating segments.

Included within the unallocated and elimination columns in the tables below are costs including share based payments and Group employment costs. Unallocated assets and liabilities are pensions, taxation and certain centrally held provisions. Eliminations represent the removal of inter-company balances. Transactions between segments are carried out at arm's length. There is no material inter-segmental revenue and no aggregation of segments has been applied.

For all periods presented, the activities of Ibstock Futures were managed and reported as part of the Clay division. Consequently, the position and performance of Ibstock Futures for all periods has been classified within the Clay reportable segment.

Six months ended 30 June 2025				
	Clay	Concrete	Unallocated & elimination	Total
	£'000	£'000	£'000	£'000
Total revenue	133,526	59,919	-	193,445
Adjusted EBITDA	32,822	5,952	(3,242)	35,532
<i>Adjusted EBITDA margin</i>	24.6%	9.9%		18.4%
Exceptional items impacting operating profit (see Note 5)	(2,807)	(29)	-	(2,836)
Depreciation and amortisation pre fair value uplift	(12,121)	(2,619)	(71)	(14,811)
Incremental depreciation and amortisation following fair value uplift	(2,961)	(2,427)	-	(5,388)
Net finance costs	(1,122)	(279)	(3,378)	(4,779)
Profit/(loss) before tax	13,811	598	(6,691)	7,718
Taxation				(2,067)
Profit for the period				5,651

There were £0.8 million of bill and hold sales included within the Clay segment's revenue during the six months ended 30 June 2025. At 30 June 2025, together with the £0.3 million of inventory from the bill and hold sales in the prior period £1.1 million inventory related to bill and hold sales remained on the Clay division's premises and £0.2 million on Concrete division's premises related to prior period bill and hold sales. During the current period, two customers accounted for greater than 10% of Group revenues, representing sales of £29.7 million and £19.3 million respectively. Also included within the Clay segment's Adjusted EBITDA was a £1.6 million profit from the partial disposal of the Ravenhead land during the period.

Six months ended 30 June 2024				
	Clay	Concrete	Unallocated & elimination	Total
	£'000	£'000	£'000	£'000
Total revenue	119,412	58,777	-	178,189
Adjusted EBITDA	34,192	7,486	(3,974)	37,704
<i>Adjusted EBITDA margin</i>	28.6%	12.7%		21.2%
Exceptional items impacting operating profit (see Note 5)	(3,080)	(146)	-	(3,226)
Depreciation and amortisation pre fair value uplift	(11,802)	(2,734)	(100)	(14,636)
Incremental depreciation and amortisation following fair value uplift	(2,963)	(2,427)	-	(5,390)
Net finance costs	(460)	(252)	(1,958)	(2,670)
Profit/(loss) before tax	15,887	1,927	(6,032)	11,782
Taxation				(3,193)
Profit for the period				8,589

There were no bill and hold sales included within revenue during the six months ended 30 June 2024. At 30 June 2024, £0.7 million of inventory remained on the Clay division's premises and £0.1 million on Concrete division's premises related to prior period bill and hold sales. During the period, one customer accounted for greater than 10% of Group revenues with £27.2 million of sales across the Clay and Concrete divisions.

	Year ended 31 December 2024			
	Clay	Concrete	Unallocated & elimination	Total
	£'000	£'000	£'000	£'000
Total revenue	248,764	117,443	-	366,207
Adjusted EBITDA	72,287	14,646	(7,583)	79,350
<i>Adjusted EBITDA margin</i>	29.1%	12.5%		21.7%
Exceptional items impacting operating profit (see Note 5)	(11,336)	(384)	-	(11,720)
Depreciation and amortisation pre fair value uplift	(24,188)	(5,446)	(144)	(29,778)
Incremental depreciation and amortisation following fair value uplift	(5,926)	(4,853)	-	(10,779)
Net finance costs	(1,303)	(509)	(4,581)	(6,393)
Profit/(loss) before tax	29,534	3,454	(12,308)	20,680
Taxation				(5,588)
Profit for the year				15,092

	Clay	Concrete	Unallocated	Total
	£'000	£'000	£'000	£'000
Total segment assets				
At 30 June 2025	641,463	132,305	12,856	786,624
At 31 December 2024	611,544	127,371	13,190	752,105
At 30 June 2024	615,448	132,635	12,113	760,196

	Clay	Concrete	Unallocated	Total
	£'000	£'000	£'000	£'000
Total segment liabilities				
At 30 June 2025	(172,060)	(47,434)	(176,244)	(395,738)
At 31 December 2024	(168,917)	(48,023)	(139,902)	(356,842)
At 30 June 2024	(164,725)	(47,785)	(153,277)	(365,787)

5. EXCEPTIONAL ITEMS

	Unaudited Half year ended 30/06/2025	Unaudited Half year ended 30/06/2024	Audited Year ended 31/12/2024
	£'000	£'000	£'000
<u>Exceptional cost of sales</u>			
Impairment charge - Property, plant and equipment	-	-	(1,126)
Impairment reversal - Right-of-use assets	-	-	(2,706)
Total impairment charges	-	-	(3,832)
Redundancy Costs	-	(135)	(581)
Costs associated with the closure of sites	(814)	(2,884)	(5,358)
Total exceptional cost of sales	(814)	(3,019)	(9,771)
<u>Exceptional administrative expenses:</u>			
Redundancy costs	(70)	(207)	(992)
Costs associated with the closure of sites	(1,952)	-	(957)
Total exceptional administrative expenses	(2,022)	(207)	(1,949)
Exceptional items impacting operating profit	(2,836)	(3,226)	(11,720)

Included within the current period were the following exceptional items:

Exceptional cost of sales

Other costs associated with restructuring programme represent costs incurred as a result of the Group's restructuring programme announced during the final quarter of 2023. These costs include site security, insurance, rates, costs associated with decommissioning activities and other standing charges in connection with closed sites. These costs have been categorised as exceptional due to the materiality of programme costs and non-recurring nature of the event giving rise to them.

Exceptional Administrative expenses

Exceptional redundancy costs arising in the current period relate to costs of redundancy of employees within the Group's selling, general and administrative ("SG&A") functions following the Group's restructuring announced in late 2023 and the GRC closure announced in the final quarter of 2024.

The costs have been treated as exceptional due to their materiality, and the unusual and non-recurring nature of the event giving rise to the costs.

Other costs associated with closure of site relate to other SG&A costs directly attributable to the Group's cessation of the GRC business announced in the final quarter of 2024.

Tax on exceptional items

In the current period, the redundancy costs have been treated as tax deductible. The total tax credit on exceptional items was £0.7 million.

Six-month period ended 30 June 2024 and year ended 31 December 2024

Details of exceptional items included within the prior interim and full year periods are disclosed within Note 5 of the Group's 2024 interim results and 2024 Annual Report and Accounts, respectively.

6. TAXATION

The taxation charge for the interim period represents an estimate based on the expected full year effective tax rate.

7. EARNINGS PER SHARE

The basic earnings per share figures are calculated by dividing profit for the year attributable to the parent shareholders by the weighted average number of Ordinary Shares in issue during the year. The diluted earnings per share figures allow for the dilutive effect of the conversion into Ordinary Shares of the weighted average number of options outstanding during the year. Where the average share price for the year is lower than the option price the options become anti-dilutive and are excluded from the calculation. The number of shares used for the earnings per share calculation are as follows:

	Unaudited Half year ended 30/06/2025 (000s)	Unaudited Half year ended 30/06/2024 (000s)	Audited Year ended 31/12/2024 (000s)
Basic weighted average number of Ordinary Shares	394,228	392,627	393,091
Effect of share incentive awards and options	2,593	4,683	3,372
Diluted weighted average number of Ordinary Shares	396,821	397,310	396,463

The calculation of adjusted earnings per share is a key measurement used by management that is not defined by IFRS. The adjusted earnings per share measures should not be viewed in isolation, but rather treated as supplementary information.

Adjusted earnings per share figures are calculated as the Basic earnings per share adjusted for impact of deferred taxation rate change, exceptional items, and fair value adjustments (being the amortisation and depreciation on fair value uplifted assets and non-cash interest expenses). Adjustments are made net of the associated taxation on the adjusted items. A reconciliation of the statutory profit to that used in the adjusted earnings per share¹ calculations is as follows:

	Unaudited Half year ended 30/06/2025 £000	Unaudited Half year ended 30/06/2024 £000	Audited Year ended 31/12/2024 £000
Profit for the period attributable to the parent shareholders	5,651	8,589	15,092
Add back exceptional costs (Note 5)	2,836	3,226	11,720
Less tax credit on exceptional items	(709)	(807)	(2,930)
Add back incremental depreciation and amortisation following fair value uplift (Note 4)	5,388	5,390	10,779
Less tax credit on fair value adjustments	(1,347)	(1,347)	(2,695)
Less net non-cash interest income	140	(1,566)	(2,219)
Add back tax charge on non-cash interest credit	(35)	392	555
Add back impact of deferred taxation rate change	(50)	28	-
Adjusted profit for the period attributable to the parent shareholders	11,874	13,905	30,302

	Unaudited Half year ended 30/06/2025 pence	Unaudited Half year ended 30/06/2024 pence	Audited Year ended 31/12/2024 pence
Basic EPS on profit for the period	1.4	2.2	3.8
Diluted EPS on profit for the period	1.4	2.2	3.8
Adjusted basic EPS on profit for the period	3.0	3.5	7.7
Adjusted diluted EPS on profit for the period	3.0	3.5	7.6

8. BORROWINGS

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
Cash and cash equivalents	22,588	6,595	9,292
Current			
Private placement	(330)	(330)	(339)
Revolving Credit Facility	(67,121)	(45,095)	(31,086)
	(67,451)	(45,425)	(31,425)
Non-current			
Private placement	(99,643)	(99,008)	(99,427)
Net debt	(144,506)	(137,838)	(121,560)

At current and prior year end, the Group held £100 million of private placement notes from PRICOA Private Capital, with maturities of between 2028 and 2033 and an average total cost of funds of 2.19% (range 2.04% – 2.27%). The agreement contains debt covenant requirements of leverage (net debt to adjusted EBITDA) and interest cover (adjusted EBITDA to net finance charges) of no more than 3 times and at least 4 times, respectively, tested semi-annually on 30 June and 31 December in respect of the preceding 12-month period.

Additionally, a £125 million RCF facility is held with a syndicate of five banks for an initial four year period ending in November 2025, which was extended to November 2026 in 2022. Interest is charged at a margin (depending upon the ratio of net debt to Adjusted EBITDA) of between 160bps and 260bps above SONIA, SOFR or EURIBOR according to the currency of the borrowing. The facility also includes an additional £50 million uncommitted accordion facility. Based on current leverage, the Group will pay interest under the RCF at a margin of 210bps. This facility contains debt covenant requirements that align with those of the private placement with the same testing frequency. As at 30 June 2025 the RCF was drawn down by £67.0 million (31 December 2024: £31.0 million, 30 June 2024: £45.0 million).

The carrying value of financial liabilities have been assessed as materially in line with their fair values, with the exception of £100 million of private placement notes. The fair value of these borrowings has been assessed as £88.4 million (31 December 2024: £87.8 million, 30 June 2024: £85.6 million).

No security is provided over the Group's borrowings.

9. IMPAIRMENT

For the year ended 31 December 2024, management completed a detailed impairment review for the sites that had been announced to be closed, which resulted in an asset impairment of £3.8 million.

Management also completed detailed testing of value-in-use ("VIU") for the Group's remaining operating CGUs at 31 December 2024, with no further impairment charges recognised.

The key assumption used within the VIU calculations are noted below:

Management has used the latest Board approved budget and strategic planning forecasts in its estimated future cash flows, covering the period 2025 to 2029, which includes assumptions regarding industry demand for the Group's products.

Clay CGUs:

For the Clay division, these forecasts assume a return to normalised levels of industry demand for the Group's products (defined as a level of demand in line with the 2022 year) over the medium term.

Management is of the view that a downside sensitivity, evaluated as an unforeseen material reduction of greater than 10% in the long-term industry demand for the Division's products (against a level of demand in line with the 2022 year) could lead to a risk of impairment of the Division's non-current assets of between £15 million and £25 million.

Roofing CGU:

Following the operational challenges experienced in the Roofing category in 2022, there has been on-going recovery, however output remains below what has been experienced. Management is of the view that a downside sensitivity, evaluated as the inability to achieve the planned mid-term output (defined as a level of demand in line with the 2021 year) by 30%, could lead to a risk of impairment of the Group's non-current assets at its Leighton Buzzard and Stretton CGU of between £7 million and £14 million.

The other assumptions used within the VIU calculation are noted below:

1. A pre-tax weighted average cost of capital ("WACC") of 11%-15% was used within the VIU calculation based on an externally derived rate and benchmarked against industry peer group companies.

2. Terminal nominal growth rates of 2% were used reflecting long term inflationary expectations and management's past experience and expectations.

Management is of the view that no reasonable movement in the assumptions of the WACC or terminal growth rate outlined would result in impairment of the Group's non-current assets.

At 30 June 2025, in light of the relatively slow recovery across the UK construction industry, management identified indicators of potential impairment. Subsequently recoverable amounts across the Group's cash-generating units (CGUs) were calculated and compared with the carrying value of the assets that were allocated to the relevant CGUs.

The key assumptions and other assumptions used within the VIU calculation remained consistent with those applied in 2024 and no impairment charges were recognised as at 30 June 2025.

10. NOTES TO THE GROUP CASHFLOW STATEMENT

	Unaudited Half year ended 30/06/2025	Unaudited Half year ended 30/06/2024	Audited Year ended 31/12/2024
	£'000	£'000	£'000
Cash flows from operating activities			
Profit before taxation	7,718	11,782	20,680
Adjustments for:			
Depreciation	16,692	16,557	33,495
Impairment of property plant and equipment	-	-	1,126
Impairment of right-of-use assets	-	-	2,706
Amortisation of intangible assets	3,507	3,469	7,062
Finance costs	4,779	2,670	6,393
Gain on disposal of property, plant and equipment	(1,566)	(11)	(261)
Research and development expenditure credit	(1,950)	(1,230)	(2,635)
Share based payments	138	874	1,253
Post-employment benefits	625	520	959
Other	-	(254)	(245)
	29,943	34,377	70,533
(Increase)/decrease in inventory	(4,020)	2,559	(5,633)
Increase in trade and other receivables	(11,903)	(20,807)	(5,529)
Increase/(decrease) in trade and other creditors	4,201	(850)	8,355
Decrease in provisions	(1,037)	(4,521)	(4,820)
Cash generated from operations	17,184	10,758	62,906

The Group has the facility to sell its trade receivables under a non-recourse arrangement which is subject to a variable fee, based on SONIA plus a margin of between 130bps and 250bps dependent on the receivables sold. The fee incurred under this arrangement is included within income statement. At the balance sheet date, the amount sold was £9.3 million (31 December 2024: £nil, 30 June 2024: £nil).

11. FINANCIAL INSTRUMENTS

IFRS 13 'Financial Instruments: Disclosures' requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the measurements, according to the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

At 30 June 2025, 31 December 2024 and 30 June 2024, the Group's fair value measurements were categorised as Level 2, except for (i) quoted investments within the Group's pension schemes, which were valued as Level 1 and (ii) the insured pensioner and deferred pensioner asset, which was categorised as a Level 3 valuation and uses assumptions set out in Note 12 to align its valuation to the related liability.

The Group entered into forward currency contracts as cash flow hedges to manage its exposure to foreign currency fluctuations associated with future purchases of plant and equipment required for the construction of major capital expenditure projects. These instruments are measured at fair value using Level 2 valuation techniques subsequent to initial recognition.

At 30 June 2025, a asset valued at £0.1 million (31 December 2024: a liability of £0.1 million; 30 June 2024: a liability of £0.1 million) was recognised for these derivative financial instruments.

At 30 June 2025, 31 December 2024 and 30 June 2024, the Group held no other significant derivative financial instruments. There were no transfers between levels during any period disclosed.

The carrying value of the Group's short-term receivables and payables is a reasonable approximation of their fair values. The fair value of all other financial instruments carried within the Group's financial statements is not materially different from their carrying amount, with the exception of £100 million of private placement notes. The fair value of these borrowings has been assessed as £88.4 million (31 December 2024: £87.8 million, 30 June 2024: £85.6 million).

12. POST EMPLOYMENT BENEFITS

The Group participates in the Ibstock Pension Scheme (the 'Scheme'), a defined benefit pension scheme in the UK. During the six-month period ended 30 June 2025, the opening Scheme surplus of £7.8 million decreased to a closing surplus of £6.9 million. Analysis of the movements during the six-month period ended 30 June 2025 was as follows:

	£'000
Scheme surplus at 1 January 2025 (audited)	7,839
Administration expenses	(625)
Interest income	202
Remeasurement due to:	
- Change in financial assumptions	7,380
- Change in demographic assumptions	357
- Return on plan assets	(8,171)
Scheme surplus at 30 June 2025 (unaudited)	6,982

On 20 December 2022, the Scheme completed a full buy-in transaction with a specialist third-party provider, which represented a significant step in the Group's continuing strategy of de-risking its pensions exposure. This transaction, together with the partial buy-in transaction in 2020 insured the significant majority of the Group's defined benefit liabilities. As a result, the insured asset and the corresponding liabilities of the Scheme are assumed to be broadly matched without exposure to interest rate, inflation risk or longevity risk. However, there is a residual risk that the insurance premium may be increased following a data cleanse to reflect a more accurate liability position. If the surplus Scheme assets are insufficient to meet any additional premium, then the company may need to pay an additional contribution into the Scheme.

The financial assumptions used by the actuary have been derived using a methodology consistent with the approach used to prepare the accounting disclosures at 31 December 2024. The assumptions have been updated based on market conditions at 30 June 2025:

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
	Per annum	Per annum	Per annum
Discount rate	5.55%	5.15%	5.45%
RPI inflation	3.05%	3.25%	3.25%
CPI inflation	2.60%	2.75%	2.75%
Rate of increase in pensions in payment	3.55%	3.65%	3.65%
Mortality assumptions: life expectation at age 65			
For male currently aged 65	21.4 years	21.4 years	21.4 years
For female currently aged 65	24.2 years	24.2 years	24.2 years
For male currently aged 40	23.1 years	23.1 years	23.1 years
For female currently aged 40	26.0 years	26.0 years	26.0 years

The impact on the defined benefit obligation to changes in the financial and demographic assumptions is shown below:

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
	£'000	£'000	£'000
Present value of defined benefit obligations	(313,885)	(332,641)	(323,097)
0.25% increase in discount rate	8,654	9,669	9,133
0.25% decrease in discount rate	(9,080)	(10,165)	(9,589)
0.25% increase in inflation rate	(6,784)	(7,459)	(6,863)
0.25% decrease in inflation rate	6,533	7,176	6,610
0.25% increase in pension growth rate	(6,784)	(6,274)	(5,432)
0.25% decrease in pension growth rate	6,533	5,815	5,040
1 year increase in life expectancy	(12,266)	(12,743)	(12,390)
1 year decrease in life expectancy	12,345	12,803	12,477

In light of the fact that the pension scheme was in a net surplus position after the full buy-in, on 27 February 2023 the Trustees and the Group agreed that the Group would suspend paying regular contributions with effect from 1 March 2023. The schedule of contributions was reviewed again as part of the 30 November 2023 actuarial valuation, and as the net surplus position remained unchanged, no further contributions were required.

In July 2024, the Court of Appeal confirmed an earlier ruling by the High Court in the Virgin Media Limited vs NTL Pension Trustees II Limited case that considered the implications of section 37 of the Pension Schemes Act 1993. The ruling determined that certain pension plan amendments were invalid unless accompanied by the correct actuarial confirmation.

On 5 June 2025, the government issued a statement recognising that schemes and sponsoring employers need clarity around scheme liabilities and member benefit levels in order to plan for the future further to last year's Court of Appeal judgement in the Virgin Media pension case. The government is looking to introduce legislation to give affected pension scheme the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

In 2024, the Group commenced an assessment of the potential impact of the Virgin Media ruling, working in collaboration with the Trustees of its sponsored pension scheme. The Trustees have engaged legal advisers to review all deeds executed between 6 April 1997 and 5 April 2016. This review includes deeds related to the Ibstock Pension Scheme as well as those associated with various other schemes that were subsequently merged into it.

Of the 52 deeds identified, 10 did not have appended actuarial confirmations. It remains unclear whether amendments were made without the required 'Section 37' confirmation from the Scheme Actuary, introducing uncertainty regarding the potential impact of these deeds on the valuation of pension obligations.

As at 30 June 2025, the Group is unable to quantify any potential impact on its pension scheme until the assessment in light of the Virgin Media ruling is complete. The Group understands that the Trustees have established policies and procedures to ensure compliance with applicable laws and regulations. These include regular trustee meetings attended by professional advisers such as the Scheme Actuary, ongoing involvement of legal counsel, annual scheme audits, and triennial valuations.

13. PROVISIONS

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
	£'000	£'000	£'000
Restoration (i)	4,886	4,985	4,405
Dilapidations (ii)	4,181	3,983	3,816
Restructuring (iii)	448	978	1,397
Other (iv)	15	138	419
	9,530	10,084	10,037
Current	1,822	3,285	3,010
Non-current	7,708	6,799	7,027
	9,530	10,084	10,037

	Restoration (i) £'000	Dilapidations (ii) £'000	Restructuring (iii) £'000	Other (iv) £'000	Total £'000
At 1 January 2025	4,405	3,816	1,397	419	10,037
Utilised	-	-	(949)	(407)	(1,356)
Charged to income statement	98	219	-	3	320
Unwind of discount/change in rate	383	146	-	-	529
At 30 June 2025	4,886	4,181	448	15	9,530

(i) The restoration provision comprises obligations governing site remediation and improvement costs to be incurred in compliance with applicable environmental regulations together with constructive obligations stemming from established practice once the sites have been fully utilised. Provisions are based upon management's best estimate of the ultimate cash outflows. The key estimates associated with calculating the provision relate to the cost per acre to perform the necessary remediation work as at the reporting date together with determining the expected year of retirement. Climate change is specifically considered at the planning stage of developments when restoration provisions are initially estimated. This includes projection of costs associated with future water management requirements and the form of the ultimate expected restoration activity. Other changes to legislation, including in relation to climate change, are factored into the provisions when legislation becomes enacted. Estimates are reviewed and updated annually based on the total estimated available reserves and the expected mineral extraction rates. Whilst an element of the total provision will reverse in the medium-term (one to ten years), the majority of the legal and constructive obligations applicable to mineral-bearing land will unwind within a ten-to-twenty-year timeframe. In discounting the related obligations, expected future cash outflows have been determined with due regard to extraction status and anticipated remaining life. Discount rates used are based upon UK Government bond rates with similar maturities.

(ii) Provisions for dilapidations are recognised on a lease by lease basis and are based on the Group's best estimate of the likely contractual cash outflows, which are estimated to occur over the lease term. In house experts are used periodically in the determination of the best estimate of the contractual obligation, with expected cash flows discounted based upon UK Government bond rates with similar maturities.

(iii) The restructuring provision comprised obligations arising from the Group's cessation of the Glass-reinforced-concrete (GRC) operation, which involved sites closures and associated redundancy costs. The key estimates associated with the provision relate to redundancy costs per impacted employee. All of the cost is expected to be incurred within one year of the balance sheet date.

(iv) Other provisions include provisions for legal and warranty claim costs, which are expected to be incurred within one year of the balance sheet date.

14. OTHER RESERVES

	Cash flow hedging reserve	Merger reserve	Own shares held	Treasury shares	Total other reserves
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2025	(65)	(369,119)	-	(27,907)	(397,091)
Other comprehensive income	59	-	-	-	59
Issue of own shares held on exercise of share options	-	-	-	1,159	1,159
At 30 June 2025 (unaudited)	(6)	(369,119)	-	(26,748)	(395,873)
Balance at 1 January 2024	(25)	(369,119)	(514)	(30,000)	(399,658)
Issue of own shares held on exercise of share options	-	-	514	148	662
At 30 June 2024 (unaudited)	(25)	(369,119)	-	(29,852)	(398,996)
Balance at 1 July 2024	(25)	(369,119)	-	(29,852)	(398,996)
Other comprehensive income	(40)	-	-	-	(40)
Issue of own shares held on exercise of share options	-	-	-	1,945	1,945
At 31 December 2024 (audited)	(65)	(369,119)	-	(27,907)	(397,091)

Cash flow hedging reserve

The cash flow hedging reserve records movements for effective cash flow hedges measured at fair value. The accumulated balance in the cash flow hedging reserve will be reclassified to the cost of the designated hedged item in a future period.

Merger reserve

The merger reserve of £369.1 million arose on the acquisition of Figgs Topco Limited by Ibstock plc in the period ended 31 December 2015 and is the difference between the share capital and share premium of Figgs Topco Limited and the nominal value of the investment and preference shares in Figgs Topco Limited acquired by the Company.

Own shares held

The Group's holding in its own equity instruments is shown as a deduction from shareholders' equity at cost. These shares represented shares held in the Employee Benefit Trust (EBT) to meet the future requirements of the employee share-based payment plans. Consideration, if any, received for the sale of such shares is also recognised in equity with any difference between the proceeds from sale and the

original cost being taken to the profit and loss reserve. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of equity shares. All remaining shares held in EBT were issued to meet share option requirements in the prior period.

Treasury share reserve

The Group holds the treasury shares to meet the future requirements of employee share based payment plans. Consideration, if any, received for the sale of such shares is also recognised in equity with any difference between the proceeds from sale and the original cost being taken to the profit and loss reserve. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of equity shares.

At 30 June 2025, the treasury shares are shown as a deduction from shareholders' equity at cost totalling £26.7 million (30 June 2024: £29.9 million, 31 December 2024: £27.9 million).

15. RELATED PARTY TRANSACTIONS

Balances and transactions between Ibstock Plc (the ultimate Parent) and its subsidiaries, which are related parties, are eliminated on consolidation and are not disclosed in this note. There were no further material related party transactions, nor any related party balances in either the 2025 or 2024 financial periods other than remuneration for the Directors and key management personnel.

16. DIVIDENDS PAID AND PROPOSED

A final dividend for 2024 of 2.5 pence per ordinary share (2023: 3.6 pence) was paid on 30 May 2025. The Directors have declared an interim dividend of 1.5 pence per ordinary share in respect of 2025 (2024: 1.5 pence), amounting to a dividend cost of £5.9 million (2024: £5.9 million). The interim dividend will be paid on 15 September 2025 to all shareholders on the register at close of business on 22 August 2025.

These condensed consolidated financial statements do not reflect the 2025 interim dividend payable.

17. POST BALANCE SHEET EVENTS

Except for the proposed interim ordinary dividend (see Note 16), no further subsequent events requiring either disclosure or adjustment to these financial statements have arisen since the balance sheet date.

INDEPENDENT REVIEW REPORT TO IBSTOCK PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 17.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of Ibstock Plc (the "Group") are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our

Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor
Birmingham, United Kingdom
5 August 2025