Ibstock Plc

Interim results for the six months ended 30 June 2026

Focused execution - with continued progress on strategic growth levers for value creation

Ibstock Plc ("Ibstock" or the "Group"), a leading UK manufacturer of building products and solutions, announces results for the six months ended 30th June 2026.

- Focused execution in a challenging market – increasing clay market share in H1 and gaining momentum in ceramic facades
- Active management of capacity, production volumes and inventory as well as overhead reduction
- Continued progress in our five strategic levers, well-placed to deliver growth and value creation as the market returns

Statutory Results[1]

Six months ended 30 June	2026	2025	Δ 1Y	% change
Revenue	£164m	£193m	£(29)m	(15.1)%
(Loss)/profit before taxation	£(27)m	£8m	£(35)m	>(100)%
LPS/EPS	(5.1)p	1.4p	(6.4)p	>(100)%
Interim dividend per share	0.5p	1.5p	(1.0)p	(66.7)%

Adjusted Results[1]

Six months ended 30 June	2026	2025	Δ 1Y	% change
Adjusted EBITDA[1]	£26m	£36m	£(10)m	(27.6)%
Adjusted EBITDA margin[1]	15.7%	18.4%	(270)bps	(14.7)%
Adjusted EPS[1]	0.7p	3.0p	(2.3)p	(76.7)%
Adjusted free cashflow[1]	£(22)m	£(10)m	£(12)m	>(100)%
ROCE[1]	3.5%	7.0%	(350)bps	(50)%
Net debt[1]	£151m	£145m	£6m higher	4.1%

Financial highlights – a resilient performance against a challenging backdrop

- Reported Revenue down 15% to £164m, 10%, on a like-for-like basis[2]. Challenging Q1, with improvement in brick volume trends in Q2

[1] Alternative performance measures are described in Note 3 to the interim financial statements
[2] On a like-for-like basis, Group revenue for the six months ended 30 June 2025 was £182 million, compared with statutory revenue of £193 million. This excludes £10 million attributable to the Forticrete Roofing business, which was disposed of, and £1 million attributable to Ibstock Telling, where operations ceased prior to the current reporting period.

- Clay bricks revenues down 8% to £118m, brick volumes down less than the market and a continued weighting to new-build residential and wire cut demand with weaker RMI and soft mud demand
- Total UK domestic brick market deliveries for the first five months of the year were down 8% year-on-year, our comparable brick volumes down 7%, with domestic clay market share increased in this period
- Concrete revenues of £44 million were down 11% on a like-for-like basis[3]
- Pricing in the period was marginally ahead of comparative period, with annual price increases implemented in February. Further temporary surcharge to mitigate additional energy and fuel related inflation implemented in June
- Adjusted EBITDA of £26m (2025: £36m), down 28% and EBITDA margin 270 bps lower reflecting headwinds from deliberate management of production and inventory levels coupled with cost inflation that was partially mitigated by cost savings from operational efficiencies
- Statutory loss before tax was £27m (2025: £8m profit before tax), with non-cash impairment charge of £25m taken on soft mud facilities as market conditions delay market recovery
- Net debt of £151m in line with expectations, reflecting normal seasonal increase in working capital. Leverage[4] at the end of the period was 2.5 times (30 June 2025: 1.9 times)
- Interim dividend of 0.5p per share (2025: 1.5p)

Continued progress across our five strategic levers:

- Driving market leadership through customer engagement, product portfolio cross-selling opportunities and service
- Expansion into adjacent target sectors, particularly public funded education and social housing projects is creating new routes to market, with early engagement from contractors and increasing demand for multi-product Ibstock solutions
- Progress across our innovation strategy, with strong market demand for new products from our Nostell ceramic façade facility and Atlas now producing twelve of the planned product lines, including the first from our carbon neutral range
- Operational efficiency programme, showing benefits from the pilot sites embedding the Safe & Reliable Production approach, to improve manufacturing performance, reliability and cost control
- Focused progress on unlocking value from our unrivalled land and clay reserves through:
    - The commercialisation of calcined clay – work continues to realise this significant value creation opportunity. Following the expiry of exclusivity with one counterparty, discussions may broaden to include alternative partnership opportunities as we seek to maximise long-term value from this strategic asset
    - Further work is underway to unlock value from our wider land estate through a combination of expanding land-based income streams, alongside land sales. Following further review of our estate, we have identified land sale opportunities of up to £50 million over the next three to five years

Current trading and outlook

- Private housebuilding and RMI activity levels remain subdued, with conditions expected to remain challenging in the near term.
- With renewed uncertainty around the Middle East conflict coupled with a changing UK political backdrop, we are mindful of the potential near term effects on consumer confidence and the

---

[3] On a like-for-like basis, Concrete revenue for the six months ended 30 June 2025 was £50 million, which represents statutory revenue of £60m, excluding £10 million attributable to the Forticrete Roofing business, which was disposed of in December 2025
[4] Banking covenant basis

wider construction sector. Whilst volatility persists, we will continue to focus on managing capacity, inventory levels and costs and will adapt plans to market conditions.

- The business has hedged 85% of energy requirements for the first three quarters of 2026 albeit higher energy and fuel prices have resulted in increased and uncertain cost inflation which will continue through H2. A temporary fuel surcharge was implemented in June to mitigate the near-term impact
- The Group continues to expect to achieve a stronger adjusted EBITDA in H2 than H1, however with near-term conditions expected to remain challenging, the full year outturn will be around the lower end of current market expectations[5]
- Net debt and leverage expected to reduce, with leverage towards 2 times at the end of 2026, supported by stronger cash flow generation in H2.
- The Board remains confident in the medium-term prospects for the business, although the pace and timing of the recovery continues to remain uncertain

Joe Hudson, Chief Executive Officer said:

"Ibstock delivered a solid first-half performance against a backdrop that remains challenging, with focused execution delivering results in line with our expectations. We continue to enhance our market leading position with continued progress across our strategic levers, and we will continue to adapt capacity, inventory levels and costs to market conditions.

Although we expect private housebuilding and RMI activity levels to remain challenging in the near term, the Group expects to achieve a stronger adjusted EBITDA in H2 than H1.

Looking ahead, with the investments we have made in our manufacturing network largely complete - driving a more reliable and efficient network, we are well-positioned to capitalise when market conditions improve. Continued progress across our five strategic levers - which includes the breadth of opportunities within our unrivalled land and clay reserves - reinforces our confidence in the Group's ability to create significant long-term value."

Results presentation

Ibstock is holding a presentation at 09:00 BST today at UBS, 5 Broadgate, London EC2M 2QS

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

A live webcast of the presentation and Q&A is also available. Please register here for the webcast.

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

Ibstock Plc	**01530 261 999**
Joe Hudson, CEO Simon Bedford, Interim CFO	
Citigate Dewe Rogerson	**020 7638 9571**
Jos Bieneman Claire de Groot	

[5] Company compiled analysts' range for 2026 adjusted EBITDA is £59m to £68m

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 walling, flooring and fencing products, along with lintels and rail & infrastructure products. The concrete division operates from 11 manufacturing sites across the UK.

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

The Group’s ESG 2030 Strategy sets out a clear path to address climate change, improve lives and manufacture materials for life, with an ambitious commitment to reduce carbon emissions by 40% by 2030 and become a net zero operation by 2040.
Further information can be found at www.ibstock.co.uk

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.

Chief Executive's Review

Introduction

The UK housebuilding environment remains challenging given tensions in the Middle East, coupled with UK political uncertainty impacting the wider UK economy and consumer sentiment. UK brick market deliveries for the five months ended 31st May 2026 of 562 million were 49 million or 8% below the comparative period.

Our focused execution against this very challenging market backdrop has enabled us to deliver a solid performance, and we have maintained market leadership and achieved an improved brick market share against the comparative period. We remain acutely focused on the management of cost, optimising capacity and inventory as well as driving efficiencies throughout the business. Pricing was positive during the first half, with price increases implemented in February to mitigate cost inflation. In June we introduced a temporary fuel surcharge to mitigate the impact of higher input costs arising from the Middle East conflict.

Innovation remains central to our growth strategy, and we are proud to provide solutions to the UK's built environment needs. Our Atlas pathfinder factory is now complete, and Nostell Horizon is now in the final testing phase of commissioning. We have extended commissioning to enhance capability and widen the product range in response to customer input and market demand. Interest is high in these new and innovative façade products and solutions, and first orders for Nostell's new products have been received. The new Fastwall solution has already received industry-wide recognition as "Housebuilder New Product" of the year. We are very much looking forward to welcoming investors to the Nostell factory in the second half of the year, to see first-hand and showcase the innovation and capability of the site.

I am also pleased to report that we have continued to make good progress on our sector-leading sustainability and social impact agenda, placing a sharper focus on carbon reduction, product innovation and sector-wide skills. From a carbon perspective, we are now more than halfway to achieving our 2030 carbon reduction goal of 40%. In addition, we made progress in several other areas of sustainability such as water reduction and biodiversity.

For our own people, we aim to set the benchmark within the industry for people development and our culture of care, courage, trust and teamwork as our fundamental values. We are very proud of our Early Careers programmes and provide an all-employee development offering with ongoing upskilling opportunities. Ibstock remains committed to building a diverse and inclusive organisation that reflects the communities we serve.

Whilst the near-term market is uncertain, our major capital investment programme is now largely complete, leaving us with a more efficient, more reliable, and sustainable manufacturing network. Combined with continued progress across our five strategic levers, this provides a robust platform for future growth and positions the Group well to capitalise on any improvement in market conditions. The breadth of opportunities within our unrivalled land and clay reserves further reinforces our confidence in the Group's ability to unlock additional long-term value. With a highly operationally geared business model, we will benefit significantly from a recovery in market volumes and remain confident in our ability to create value for shareholders over the medium term.

Financial Performance

Reported revenue for the period was down by 15% to £164 million (2025: £193 million), and 10% on a like for like basis, recognising we disposed of non-core Forticrete roofing sites at the end of 2025, which generated approximately £10 million of revenue in H1 2025. The start of the year was particularly challenging given a subdued demand environment and wet weather, before volume trends improved moving into Q2. Pricing in H1 was positive. We implemented price increases at the beginning of February, and a further surcharge to cover fuel cost inflation was implemented in June.

Group adjusted EBITDA of £26 million for the period was down 28% (2025: £36 million) and in line with management expectations. Adjusted EBITDA margins were down 270 bps to 15.7% (2025: 18.4%). As we have previously indicated, we have been focused on actively managing capacity, production and inventory levels in the first half and this has resulted in a reduction of 20 million production volume compared to the previous year which has had a negative impact on adjusted EBITDA. We were able to mitigate some of the impact from cost inflation through price increases and hedging during the period. Our ongoing focus on operational efficiency and central costs is yielding positive results.

Statutory loss before tax of £27 million (2025: £8 million profit before tax) reflects a challenging backdrop as well as margin headwinds coupled with an impairment charge taken on mothballed facilities as market conditions delay market recovery.

Net debt for the period of £151 million was up 4% compared to the comparative period (2025: £145 million) due to weaker trading, with increase from December 2025 net debt of £120 million due to typical seasonal working capital effects coupled with trading impact.

Divisional Review

Clay: Gaining market share against a challenging backdrop

The Clay Division faced a tough start to the year in Q1 with a difficult macro environment. However, this was followed by an improvement in volume trends in Q2, with market share based on published industry data improving. Revenues for H1 were £119.9 million versus £133.5 million in the comparative period, Within this, the core Clay business delivered sales of £118.1 million, down 8% (2025: £128.4 million) and Ibstock Futures sales reduced to £1.9 million (2025: £5.2 million) with the closure of Ibstock Telling in H1 2025 and the impact of projects delayed at various Gateways linked to the Building Safety Act.

Headline pricing was slightly up on the comparative period. We implemented our annual price increase in February, and a temporary fuel and energy related surcharge in June. We continue to see stronger growth within our new-build housing markets and wire cut bricks. Demand for our soft mud bricks stemming from RMI markets and the South-East/London regions remains subdued.

Adjusted EBITDA of £23.4 million was down 29% (2025: £32.8 million). Adjusted EBITDA margins of 19.5% (2025: 24.6%) reflect volume declines as well as proactive action to dynamically manage capacity, production and stock levels, which creates operating margin headwind on fixed costs and had a negative impact on adjusted EBITDA of around £5- £6 million. The performance of the Ibstock Futures business is reported within the Clay segment with overall loss increasing to £2.5 million (2025: £1.5 million) as the Nostell factory ramps up.

Concrete: Challenging RMI market persists but some pick up in rail infrastructure as expected

Revenues within the Concrete division were down 11% on a like -for- like basis, but down 26% on a reported basis to £44.2 million (2025: £59.9 million) reflecting the disposal of the Forticrete roofing sites in Q4 2025. The macro backdrop for the Concrete division is challenging and private residential and RMI sales were down, with flooring categories particularly affected. As anticipated there has been some pickup in rail infrastructure sales. Adjusted EBITDA[1] within the division of £3.7 million was down 38%, (2025: £6.0 million). Overall EBITDA margins for the division were 8.3% down 160 bps (2025: 9.9%).

In addition, we have taken the opportunity to invest in selected concrete sites resulting in lower production as lines were temporarily offline. This should lead to improvements in the second half of the year.

Focus on shareholder value creation: Continued progress across our five strategic levers

Ibstock is committed to creating shareholder value over the medium term through five strategic levers, set out at the time of our full year results. Across these five growth levers, we are executing consistently against our goals, strengthening our business today whilst building additional sources of value and growth for the medium term.

- **Market leadership**

  We are focused on strengthening existing customer relationships and routes to market, while capitalising on cross-selling opportunities, leveraging our diverse building products portfolio. Our close customer engagement also helps inform R&D and future product development, ensuring our pipeline remains aligned to market needs. We are also enhancing our use of data and customer insights through the development of a new business intelligence platform and digital tools, helping us better anticipate demand and identify growth opportunities.

- **New market sectors offering long term growth opportunity**

  Our focus on adjacent market sectors continues to create new opportunities for growth while reducing reliance on any single core end market. We are increasingly targeting areas underpinned by long-term public investment, including education, social housing and healthcare, where the breadth of our product portfolio enables us to provide integrated solutions across a range of building requirements. The education sector provides a strong example of this approach - Through sector-specific solutions aligned to the Department for Education Construction Framework, we are increasing opportunities to engage with customers earlier, support a broader range of project requirements and expand the Group's share of spend within key accounts. Customer response has been encouraging, with strong engagement from contractors and enquiry levels ahead of initial expectations - reinforcing the opportunity to broaden customer relationships and increase share of wallet across key accounts.

- **Product innovation**

  Innovation is a key driver of growth and differentiation across the Group, with continued progress in developing new and sustainable products that meet evolving customer needs. In 2025, 25% of Group revenue was generated from new and sustainable products, compared to 13% in 2022, reflecting the growing contribution of innovation to the business.

  The completion of our Atlas factory marks an important milestone in this journey. Atlas combines lower-cost, more efficient manufacturing with enhanced product capability, and is now producing 12 of the planned new product lines. During the period, we launched our first 'Parthfinder' carbon neutral bricks[6] from the facility, demonstrating how investment in manufacturing can support both operational performance and lower-carbon product innovation.

  Elsewhere, our innovation pipeline continues to gain traction, Fastwall from Nostell has already received industry recognition as "Housebuilder New Product", with the Nostell facility attracting strong customer interest and a growing pipeline of enquiries for its capabilities. We have seen encouraging customer interest and initial orders across a number of products launched during the first half. Together, these developments reinforce our confidence in the long-term growth potential of our innovation programme.

[6] The Atlas 'Pathfinder' range is externally certified as CarbonNeutral® by Climate Impact Partners under The CarbonNeutral Protocol, a recognised framework for measuring, reducing and offsetting product lifecycle carbon emissions

Innovation efforts within our Concrete business are also delivering results. In June, we launched the Ibstock Anderton Gen3 Cable Trough, approved for use across the rail network. Designed to meet the evolving demands of rail infrastructure projects, the product offers fast one-person installation and improved on-site efficiency, reinforcing our position as a trusted partner in the delivery of critical rail infrastructure.

- **Efficiencies**

  Safety remains our number one priority. Having invested around £325 million over the past eight years to modernise our manufacturing network, we now have a safer, more efficient and sustainable estate.

  Our focus is increasingly on extracting value from these investments through the rollout of our Safe Reliable Production programme. Early benefits from our pilot factory model at Aldridge are already improving manufacturing performance, reliability, energy efficiency and cost control - strengthening resilience today while positioning the Group to benefit from any future market recovery.

  We have invested in several improvement projects in both clay and concrete which should start to bring returns from H2 onwards. Some examples of capital deployed for improvement include projects in concrete floor beams, architectural masonry, lift shaft production and in energy efficiency at one of our largest clay factories.

  Beyond manufacturing, we continue to drive efficiency through process simplification, systems improvement and digital enablement. These investments are helping us work more effectively, improve customer engagement and create a stronger platform for long-term value creation.

- **Strategic optionality**

  Our fifth strategic lever focuses on unlocking value from our unrivalled land and clay reserves across three areas of focus. Together, they provide a range of opportunities to create additional long-term value beyond our core operations.

  We continued to progress the commercialisation of calcined clay during the period, a significant value creation opportunity that leverages our unique clay reserves and supports the industry’s transition to lower-carbon construction solutions. Following the expiry of exclusivity with a counterparty, discussions may broaden to include alternative partnership opportunities as we seek to maximise long-term value from this strategic asset.

  We now also expect our disciplined land sales programme to deliver ahead of the previously communicated value. Following a further review we now expect this to be around £50 million over the next three to five years, delivered through the release of capital from land that no longer supports long-term strategic or operational priorities. This builds on our proven track record of unlocking value from surplus land assets.

  Our well-established land-based income streams also continue to perform in line with expectations, generating around £2 million of annual income from activities - demonstrating the value of our wider land estate. The latest example of a new annual income stream is from our former Dalton Quarry in West Lancashire – we have entered into a partnership agreement with Green Earth Developments Group (GEDG) to transform the old quarry into a biodiversity habitat bank, generating Biodiversity Net Gain credits that will help support future housing, infrastructure and commercial developments right across the Northwest.

  These three elements together underline the breadth of opportunities within our land and clay reserves, reinforcing our confidence in the Group's ability to create additional long-term value.

Group well-placed medium term

Market fundamentals in the medium term remain underpinned by much-debated housing shortages, an ageing housing stock, as well as increasing demand from the public sector. With our market leadership position and focus on innovation - Ibstock is uniquely placed to capitalise on this need, providing solutions across the built environment.

Over the last months, we have been acutely focused on managing capacity and driving efficiencies. After a period of investment, we now have a lower cost, more efficient and sustainable capacity in place, leaving us strongly positioned for volume recovery. We are mindful that we will only invest in bringing back capacity should we see a period of sustained market recovery. However, when that moment comes and once at full capacity, our upgraded clay factory network will be capable of operating at roughly 40% more than the current level of brick output. The operational leverage resulting from any sustained improvement in demand conditions will be significant.

In addition, we are nearing completion of our major capital expenditure programmes. This, combined with an improvement in trading, significant operational leverage and optionality to unlock value from our unrivalled land and clay reserves will enable us to generate strong cash flow and enhance shareholder returns.

Outlook 2026

Whilst uncertainty arising from the Middle East conflict and the UK macro backdrop persists, we continue to be mindful of the potential impacts on consumer confidence and the wider UK economy. We remain alert to these and will take appropriate and decisive action on cost, capacity and overhead should conditions change.

A challenging backdrop is likely to continue in the near-term and the market is expected to remain subdued throughout the year. The Group continues to expect to achieve a stronger adjusted EBITDA in H2 than H1, however with near-term conditions expected to remain challenging, the full year outturn will be around the lower end of current market expectations, and net debt and leverage expected to reduce.

Our continued focus on management of capacity, production and inventory levels creates a margin headwind for the year. However, cost inflation over the course of the year will be partly covered by selling price increases. We remain focused on driving efficiencies through the business.

While the pace and timing of recovery remain uncertain, Ibstock is well-positioned to respond quickly to improving market conditions.

Chief Financial Officer's report
Introduction

The Group delivered a solid first-half performance against a backdrop of subdued market demand. Through targeted commercial initiatives and strong customer engagement, we increased market share in our clay division while maintaining positive pricing momentum. Price increases implemented in February, together with the temporary fuel surcharge introduced in June, helped to partly mitigate the impact of inflationary pressures and higher input costs arising from the conflict in the Middle East.

Adjusted EBITDA[1] margin reduced by 270 basis points to 15.7% (2025: 18.4%). As previously indicated, we remained focused on actively managing capacity, production and inventory levels during the period to align with market demand. As a result, production volumes were reduced by 20 million units compared with the prior year, impacting manufacturing efficiency and profitability.

The Group reported a statutory loss before tax of £26.6 million (2025: profit before tax of £7.7 million), reflecting lower underlying trading performance together with exceptional costs[1] of £25.6 million (2025: £2.8 million), principally driven by a £24.7 million non-cash impairment charge taken on mothballed facilities as market conditions delay market recovery.

Alternative performance measures[1]

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 and to assess financing covenants. 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 EBITDA[1] for the period

	Clay	Concrete	Central costs	Total
Six-month period ended 30 June 2026	£'m	£'m	£'m	£'m
Total revenue	**119.9**	**44.3**	**-**	**164.2**
Adjusted EBITDA[1]	**23.4**	**3.7**	**(1.3)**	**25.7**
Margin	***19.5%***	***8.3%***		***15.7%***
Loss before tax	**(20.9)**	**(0.8)**	**(4.9)**	**(26.6)**

	Clay	Concrete	Central costs	Total
	£'m	£'m	£'m	£'m
Six-month period ended 30 June 2025				
Total revenue	**133.5**	**59.9**	**-**	**193.4**
Adjusted EBITDA[1]	**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**

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

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 2026 decreased by 10% to £164.2 million on a like-for-like basis, reflecting continued weakness in UK construction markets. Despite challenging market conditions, the Group increased market share and delivered positive pricing through targeted commercial actions and strong customer relationships. Price increases implemented in February and a temporary fuel surcharge introduced in June helped mitigate inflationary cost pressures. Reported revenue compares with £193.4 million in the prior period, which included £10.9 million of revenue from businesses subsequently exited (Forticrete roofing sites £9.9 million and Telling within Ibstock Futures £1.0 million).

Revenue in the Clay division decreased by 10% to £119.9 million (2025: £133.5 million). Within this, the core Clay business delivered sales of £118.1 million, down 8% (2025: £128.4 million) reflecting softer market demand. Industry brick deliveries for the five months to 31 May 2026 were 8% below the comparative period, with the clay business outperforming the wider market through continued market share gains. Pricing remained positive, supported by the February price increase and the introduction of a temporary fuel and energy surcharge in June. Ibstock Futures sales reported within the Clay division reduced to £1.9 million (2025: £5.2 million) with the closure of Ibstock Telling in H1 2025 and the impact of projects delayed at various Gateways linked to the Building Safety Act.

In our Concrete division, revenue decreased by 11% on a like-for-like basis to £44.3 million (2025: £59.9 million including £9.9 million from the disposed Forticrete roofing sites). The macro backdrop for the Concrete division is challenging and private residential and RMI sales were down, with flooring categories particularly affected. As anticipated, demand from rail infrastructure projects showed signs of improvement during the period, providing some offset to softer activity in residential end markets.

Adjusted EBITDA[1]

Management measures the Group's operating performance using adjusted EBITDA[1]. Adjusted EBITDA[1] decreased by £9.8 million to £25.7 million in H1 2026 (H1 2025: £35.5 million). The Group proactively managed capacity, production and inventory levels to align output which resulted in a reduction of around 20 million of production volume compared to the previous year, reducing manufacturing cost absorption and impacting profitability. The effect of lower volumes was partially mitigated by positive pricing, the benefits of energy hedging and continued focus on operational and overhead efficiencies.

Within the Clay division, adjusted EBITDA[1] totalled £23.4 million (2025: £32.8 million), representing an adjusted EBITDA margin[1] of 19.5% (2025: 24.6%). The reduction reflected lower market volumes and reduced manufacturing cost absorption, as outlined above. The Clay division recognised a net cost of £2.5 million (2025: cost of £1.5 million) in respect of Ibstock Futures, as the Nostell factory ramps up. The Group maintained its investment in research, development and commercial capabilities to support future revenue opportunities, including calcined clay.

Within our Concrete division, adjusted EBITDA[1] decreased to £3.7 million (2025: £6.0 million), reflects the challenging macro backdrop within private residential and RMI sectors. The adjusted EBITDA margin[1] of 8.3% in concrete was below the 2025 level of 9.9%.

Central costs decreased to £1.3 million (2025: £3.2 million), driven principally by an increased benefit from R&D tax credits relating to the 2025 financial year.

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

Adjusted EBIT[1]
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 also measures and reports the Group's performance using adjusted EBIT[1]. Adjusted EBIT[1] is defined as adjusted EBITDA[1] less underlying depreciation and amortisation.

For the six months to 30 June 2026, adjusted EBIT[1] reduced to £8.6 million (2025: £20.7 million) reflecting reduced trading profits and an increase in underlying depreciation and amortisation to £17.1 million (2025: £14.8 million) as Atlas is now fully commissioned.

Exceptional items[1]

Based on the application of our accounting policy for exceptional items[1], certain income and expense items have been excluded in arriving at adjusted EBITDA[1] to aid shareholders' understanding of the Group's underlying financial performance.

The amounts classified as exceptional[1] in the period totalled a net charge of £25.6 million (2025: £2.8 million), principally driven by a £24.7 million non-cash impairment charge taken on mothballed facilities as market conditions delay market recovery.

Further details of exceptional items[1] are set out in Note 5 of the financial statements.

Finance costs

Net finance costs of £4.5 million were modestly below the level of the prior year (2025: £4.8 million), reflecting an interest credit arising on the increased discounting of provisions, with average net debt broadly similar with the comparative period.

Profit before taxation

Group statutory loss before taxation was £26.6 million (2025: profit £7.7 million), reflecting the lower trading performance, as well as an exceptional cost[1] of £25.6 million (2025: cost of £2.8 million) principally arising from a non cash impairment charge, as detailed above.

Taxation

The Group recorded a taxation credit of £6.3 million (2025: charge £2.1 million) on Group pre-tax loss of £26.6 million (2025: profit £7.7 million), resulting in an effective tax rate ("ETR") of 23.7% (2025: 26.8%) compared with the standard rate of UK corporation tax of 25.0% (2025: 25.0%).

The adjusted ETR[1] (excluding the impact of the deferred tax rate change and exceptional items) was 26.0% (2025: 26.2%).

We continue to expect the adjusted ETR[1] for the 2026 year to be around 26%, in line with the rate reported in the first half.

Earnings per share

Group statutory basic loss per share (LPS) was 5.2 pence per share in the six months to 30 June 2026 (2025: earning of 1.4 pence per share) primarily as a result of reduced trading performance in the period coupled with the impairment charge taken.

Group adjusted basic EPS[1] of 0.7 pence per share decreased from 3.0 pence last year, reflecting reduced adjusted EBIT[1]. In line with prior years, our adjusted EPS[1] metric removes the impact of exceptional items[1], the fair value uplifts resulting from our acquisition accounting and non-cash interest impacts, net of the related taxation charges/credits. Adjusted EPS[1] has been included to provide a clearer guide as to the underlying earnings performance of the Group. A full reconciliation of our adjusted EPS[1] measure is included in Note 7.

Table 1: Earnings per share

	2026 pence	**2025** pence
Statutory basic (LPS)/EPS – Continuing operations	**(5.2)**	**1.4**
Adjusted basic EPS[1] – Continuing operations	**0.7**	**3.0**

Cash flow and net debt[1]

Adjusted operating cash flow reduced to a £7.2 million outflow (2025: £11.3 million inflow), reflecting a decrease in adjusted EBITDA[1], an increase in working capital outflow of £17.3 million (2025: outflow of £12.4 million).

The working capital outflow in the period principally reflected the typical seasonal build in the level of trade receivables, with inventory levels increasing modestly against the comparative period as trading volumes were softer than expected.

Adjusted net interest paid in the six months to 30 June 2026 increased marginally to £4.7 million (2025: £4.6 million), in line with our expectations.

Tax payments totalled £1.3 million (2025: £2.3 million). The reduction in payments reflect lower profitability, which was partially offset by a smaller tax benefit from capital expenditure write-downs as organic growth projects conclude

Other cash outflows increased by £4.7 million to £9.6 million (H1 2025: £4.9 million outflow). During the period, the Group invested £1.4 million in carbon emission credits (H1 2025: nil). Operating lease payments increased to £5.7 million (H1 2025: £4.9 million) as mobile plant was renewed, coupled with proceeds from the disposal of property, plant and equipment reducing to £0.8 million (H1 2025: £2.8 million).

Adjusted free cash flow[1] in the period totalled an outflow of £22.3 million (2025: £9.6 million outflow). Capital expenditure of £15.2 million decreased by £5.7 million compared to the comparative period (2025: £20.9 million), reflecting the planned wind-down of major organic growth investments and continued discipline over sustaining capital expenditure.

For the full year, we continue to expect total capital expenditure between £25 million and £30 million.

Table 2: Cash flow (non-statutory)

	2026 £'m	2025 £'m	Change £'m
Adjusted EBITDA[1]	25.7	35.5	(9.8)
Adjusted change in working capital[1]	(17.3)	(12.4)	(4.9)
Net interest	(4.7)	(4.6)	(0.1)
Tax	(1.3)	(2.3)	1.0
Other[2]	(9.6)	(4.9)	(4.7)
Adjusted operating cash flow[1]	(7.2)	11.3	(18.5)
Total capex	(15.2)	(20.9)	5.7
Adjusted free cash flow[1]	(22.3)	(9.6)	(12.8)

[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 items[1] of £3.1 million in 2026 (2025: £3.2 million) arising from the settlement of severance and certain decommissioning activities arising in the period.

Net debt[1] (borrowings less cash) at 30 June 2026 totalled £151.3 million (31 December 2025: £120.0 million; 30 June 2025: £144.5 million). The movement during the six month period reflected the seasonal increase in working capital.

We expect stronger cash flow generation in the second half of the year, resulting in lower net debt and leverage towards 2 times at 31 December 2026.

The Group's borrowings contain leverage covenants of no greater than 3.0x. Based on the covenant definition, leverage at 30 June 2026 totalled 2.5 times, below the covenant limit. At the balance sheet date, the Group had £63 million of undrawn committed facilities.

Adjusted return on capital employed[1]

Adjusted return on capital employed[1] (adjusted ROCE) decreased to 3.5% (2025: 7.0%) driven by reduced adjusted EBIT[1] 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

Our capital allocation framework principles remain consistent with that laid out previously, with the Group focused on allocating capital in a disciplined and dynamic way. We have refined our order as set out below:

- Firstly, we will prioritise investment to maintain and enhance our existing asset base and operations;
- Secondly, we are focused on a paying an ordinary dividend, with targeted cover of approximately 2 times underlying earnings through the cycle;
- Thereafter, we deploy capital for in-organic growth or return surplus capital to shareholders in accordance with our strategic and financial investment criteria.

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 debt[1] to adjusted EBITDA[1] excluding the impact of IFRS 16, through the cycle.

Dividend

The interim dividend reduced to 0.5 pence per share (2025: 1.5p), for payment on 14 September 2026 to shareholders on the register on 21 August 2026.

Pensions

At 30 June 2026, the defined benefit pension scheme ("the scheme") was in an actuarial accounting surplus position of £5.2 million (31 December 2025: surplus of £6.0 million; 30 June 2025: surplus of £7.0 million). Applying the valuation principles set out in IAS19, at the half year end the scheme had assets of £312.2 million (31 December 2025: £322.9 million; 30 June 2025: £320.9 million) against scheme liabilities of £307.0 million (31 December 2025: £316.9 million; 30 June 2025: £313.9 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 2025 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 condensed 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 alongside the Half Year Statement, which provides further detail on events during the first six months of the financial year.

The Group is exposed to risks and uncertainties that could, individually or collectively, materially affect performance and shareholder returns. These 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, and climate change.

The Board assesses and monitors the key risks facing the business. The Group's approach to risk management is set out in Ibstock Plc's Annual Report 2025, available on the Group's corporate website, www.ibstock.co.uk.

The Group remains exposed to unfavourable macro-economic conditions, subdued consumer sentiment and a prolonged recovery in UK residential and infrastructure construction markets. These affect several principal risks, including economic conditions, customer and industry, people and talent management, and financial risk management.

Following a comprehensive H1 2026 review, the Board concluded that the Group's principal risks and uncertainties remain unchanged from the 2025 Annual Report, with clear mitigation actions in place.

A full report on the Group's principal risks will be included in the FY 2026 Annual Report and Accounts. The Board will continue to monitor these risks during H2, focusing on economic conditions, customer and industry risk, people and talent management, financial risk management, cyber security, climate change and HSE.

[1]Alternative 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, and the 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	Richard Akers
Chief Executive Officer	Chair
4 August 2026	4 August 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2026

	Notes	**Unaudited Half year ended 30/06/2026**	Unaudited Half year ended 30/06/2025	Audited Year ended 31/12/2025
		£'000	£'000	£'000
Revenue	4	**164,218**	193,445	372,104
Cost of sales		**(153,127)**	(140,972)	(276,121)
Gross profit		**11,091**	**52,473**	**95,983**
Distribution costs		**(17,375)**	(18,693)	(36,389)
Administrative expenses		**(18,225)**	(23,785)	(51,798)
Total profit on disposal of property, plant and equipment		**731**	1,566	178
Other income		**1,831**	1,074	2,340
Other expenses		**(132)**	(138)	(280)
Operating (loss)/profit		**(22,079)**	**12,497**	**10,034**
Finance costs		**(4,753)**	(5,109)	(9,811)
Finance income		**245**	330	673
Net finance cost		**(4,508)**	**(4,779)**	**(9,138)**
(Loss)/profit before taxation		**(26,587)**	**7,718**	**896**
Taxation	6	**6,297**	(2,067)	2,178
(Loss)/profit for the financial period		**(20,290)**	**5,651**	**3,074**
(Loss)/profit attributable to:				
Owners of the parent		**(20,290)**	5,651	3,074

	Notes	**pence per share**	pence per share	pence per share
(Loss)/earnings per share				
Basic	7	**(5.1)**	1.4	0.8
Diluted	7	**(5.1)**	1.4	0.8

Non-GAAP measure

Reconciliation of adjusted EBIT and adjusted EBITDA to Operating profit for the financial period:

	Notes	**Unaudited Half year ended 30/06/2026**	Unaudited Half year ended 30/06/2025	Audited Year ended 31/12/2025
		£000	£000	£000
Operating (loss)/profit		**(22,079)**	12,497	10,034
Add back exceptional costs impacting operating profit	5	**25,629**	2,836	19,478
Add back incremental depreciation and amortisation following fair value uplift	4	**5,061**	5,388	10,236
Adjusted EBIT*		**8,611**	20,721	39,748
Add back depreciation and amortisation pre fair value uplift	4	**17,109**	14,811	31,296
Adjusted EBITDA*		**25,720**	35,532	71,044

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**Unaudited** **Half year ended 30/06/2026**	Unaudited Half year ended 30/06/2025	Audited Year ended 31/12/2025
		£'000	£'000	£'000
(Loss)/profit for the financial period		**(20,290)**	5,651	3,074
Other comprehensive expense:				
Items that may be reclassified subsequently to profit or loss				
Change in fair value of cash flow hedges	14	**21**	79	64
Cash flow hedge reclassified to profit and loss	14	**(21)**	-	-
Related tax movements		**-**	(20)	(20)
		-	**59**	**44**
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit assets and obligations	12	**(577)**	(434)	(1,002)
Related tax movements		**144**	109	324
		(433)	(325)	(678)
Other comprehensive expense for the period net of tax		**(433)**	(266)	(634)
Total comprehensive (expense)/income for the period, net of tax		**(20,723)**	5,385	2,440
Total comprehensive (expenses)/income attributable to:				
Owners of the parent		**(20,723)**	5,385	2,440

CONSOLIDATED BALANCE SHEET

	Notes	**Unaudited 30/06/2026**	Unaudited 30/06/2025	Audited 31/12/2025
		£'000	£'000	£'000
Assets				
Non-current assets				
Intangible assets		**61,970**	70,443	66,447
Property, plant and equipment		**427,907**	470,588	455,147
Right-of-use assets		**27,320**	26,141	23,292
Post-employment benefit asset	12	**5,150**	6,982	5,984
		522,347	574,154	550,870
Current assets				
Inventories		**142,349**	128,839	137,448
Current tax receivable		**8,221**	5,310	3,186
Derivative financial instruments	11	**-**	15	-
Trade and other receivables		**47,136**	55,718	32,273
Cash and cash equivalents		**9,889**	22,588	20,971
		207,595	212,470	193,878
Total assets		**729,942**	786,624	744,748
Current liabilities				
Trade and other payables		**(86,441)**	(92,953)	(89,482)
Borrowings	8	**(61,296)**	(67,451)	(41,152)
Lease liabilities		**(10,703)**	(9,323)	(9,588)
Provisions	13	**(3,460)**	(1,822)	(5,595)
		(161,900)	(171,549)	(145,817)
Net current assets		**45,695**	40,921	48,061
Total assets less current liabilities		**568,042**	615,075	598,931
Non-current liabilities				
Borrowings	8	**(99,877)**	(99,643)	(99,862)
Lease liabilities		**(22,063)**	(23,119)	(19,922)
Deferred tax liabilities		**(82,826)**	(93,719)	(88,695)
Provisions	13	**(6,656)**	(7,708)	(7,992)
		(211,422)	(224,189)	(216,471)
Total liabilities		**(373,322)**	(395,738)	(362,288)
Net assets		**356,620**	390,886	382,460
Equity				
Share capital		**4,096**	4,096	4,096
Share premium		**4,458**	4,458	4,458
Retained earnings		**743,298**	778,205	769,760
Other reserves	14	**(395,232)**	(395,873)	(395,854)
Equity attributable to owners of the parent		**356,620**	390,886	382,460

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Other reserves (see Note 14)	Total equity attributable to owners of the parent
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2026	**4,096**	**4,458**	**769,760**	**(395,854)**	**382,460**
Loss for the period	-	-	**(20,290)**	-	**(20,290)**
Other comprehensive expense	-	-	**(454)**	**21**	**(433)**
Total comprehensive expense for the period	-	-	**(20,744)**	**21**	**(20,723)**
Transactions with owners:					
Share based payments	-	-	**331**	-	**331**
Deferred tax on share-based payments	-	-	**(83)**	-	**(83)**
Equity dividends paid	-	-	**(5,925)**	-	**(5,925)**
Issue of own shares held on exercise of share options	-	-	**(41)**	**601**	**560**
At 30 June 2026 (unaudited)	**4,096**	**4,458**	**743,298**	**(395,232)**	**356,620**
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 July 2025	4,096	4,458	778,205	(395,873)	390,886
Profit for the period	-	-	(2,577)	-	(2,577)
Other comprehensive expenses	-	-	(353)	(15)	(368)
Total comprehensive income/(expenses) for the period	-	-	(2,930)	(15)	(2,945)
Transactions with owners:					
Share based payments	-	-	346	-	346
Current tax on share based payment	-	-	45	-	45
Deferred tax on share-based payments	-	-	48	-	48
Equity dividends paid	-	-	(5,920)	-	(5,920)
Issue of own shares held on exercise of share options	-	-	(34)	34	-
At 31 December 2025 (audited)	4,096	4,458	769,760	(395,854)	382,460

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited	Unaudited	Audited
	Half year ended 30/06/2026	Half year ended 30/06/2025	Year ended 31/12/2025
	£'000	£'000	£'000
Cash flow from operating activities			
Cash generated from operations (Note 10)	**2,064**	17,184	48,035
Interest paid	**(3,684)**	(3,704)	(7,776)
Other interest paid - lease liabilities	**(1,046)**	(1,044)	(2,048)
Tax (paid)/received	**(1,300)**	(2,271)	1,359
Net cash (outflow)/inflow from operating activities	**(3,966)**	10,165	39,570
Cash flows from investing activities			
Purchase of property, plant and equipment	**(15,180)**	(20,942)	(44,776)
Proceeds from sale of property, plant and equipment	**768**	2,770	3,134
Proceeds from sale of property, plant and equipment - exceptional	**-**	-	31,207
Purchase of intangible assets	**(1,355)**	-	(1,912)
Interest received	**35**	114	142
Net cash outflow from investing activities	**(15,732)**	(18,058)	(12,205)
Cash flows from financing activities			
Dividends paid	**(5,925)**	(9,865)	(15,785)
Drawdown of borrowings	**56,000**	61,000	84,000
Repayment of borrowings	**(36,000)**	(25,000)	(73,000)
Debt issue costs	**(253)**	-	(1,040)
Repayment of lease liabilities	**(5,737)**	(4,941)	(9,998)
Proceeds from issuance of equity shares	**560**	-	-
Net cash inflow/(outflow) from financing activities	**8,645**	21,194	(15,823)
Net (decrease)/increase in cash and cash equivalents	**(11,053)**	13,301	11,542
Cash and cash equivalents at beginning of the year	**20,971**	9,292	9,292
Exchange (losses)/gains on cash and cash equivalents	**(29)**	(5)	137
Cash and cash equivalents at end of the period	**9,889**	22,588	20,971

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 2026 were authorised for issue in accordance with a resolution of the Directors on 4 August 2026. 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 2025, 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 2025 were approved by the Board of Directors on 4 March 2026. 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 2026 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 2025, 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 2025, 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:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and 7).

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.

At the date of authorisation of these Interim Financial Statements, several new, but not yet effective, Standards, amendments to existing Standards, and interpretations have been published by the IASB and IFRS Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group at the reporting date. The new Standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Group's consolidated financial statements, except for IFRS 18 'Presentation and Disclosure in Financial Statements', which has an effective date of 1 January 2027. The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements. IFRS 18 will be applied retrospectively with specific transitional provisions.

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 2025. 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 2026.

Going concern

Despite the macroeconomic downturn, the Directors do 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 Group's approach to risk management, including its principal risks and uncertainties, is set out in further detail in the Strategic Report within the 2025 Annual Report and Accounts.

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 2029 with one-year extension option. At 30 June 2026 the RCF was £62 million drawn.

Covenants under the Group's RCF and private placement notes require leverage of no more than 3 times net debt to adjusted EBITDA[1], 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 2026 covenant requirements were met with 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 33% lower than the average demand levels experienced in the past ten years ('benchmarked demand levels') in H2 2026 (13% below 2025 levels), recovering to around 28% lower in 2027 (8% below 2025 levels), with management's base case reflecting a modest cyclical recovery following the prolonged sector downturn.

In the severe but plausible scenario, the Group has sufficient liquidity and headroom against its covenants, with covenant headroom for FY 2026 expressed as a percentage of annual adjusted EBITDA[1] being in excess of 20%.

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 42% in sales volumes versus the benchmarked demand levels in H2 2026 and a reduction of 43% in 2027, 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 by the Group in determining remuneration for management and Executive Directors and in assessing compliance with financing covenants.

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 was 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.

Following the renewal of the Group's Revolving Credit Facility during the final quarter of 2025, the Group reviewed the definition of its net debt to Adjusted EBITDA ("Leverage") ratio. To improve transparency and align with the leverage ratio used for banking covenant purposes, the Group has removed the adjustment previously made to exclude the impact of IFRS 16 from Adjusted EBITDA. As a result, the leverage ratio is now presented on the same basis as the Group's banking covenant definition, enhancing clarity, consistency and comparability for users of the financial statements.

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.

Comparative periods have been restated to reflect the revised definition, enabling consistent period-on-period comparison.

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	Unaudited 12 month period ended	Audited year ended
	30/06/2026	30/06/2025	31/12/2025
		(Restated)	(Restated)
	£'000	£'000	£'000
Net debt	**(151,284)**	(144,506)	(120,043)
Adjusted EBITDA	**61,232**	77,178	71,044
Ratio of net debt to Adjusted EBITDA	**2.5x**	1.9x	1.7x

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	Unaudited	Audited
	12 month period ended	12 month period ended	Year ended
	30/06/2026	30/06/2025	31/12/2025
	£'000	£'000	£'000
Adjusted EBITDA	**61,232**	77,178	71,044
Less depreciation	**(37,549)**	(33,630)	(35,210)
Less amortisation	**(5,954)**	(7,100)	(6,322)
Adjusted earnings before interest and taxation	**17,729**	36,448	29,512
Average net debt	**135,664**	133,033	132,275
Average equity	**369,540**	393,075	386,673
Average pension	**(5,567)**	(7,411)	(6,483)
Average capital employed	**499,637**	518,697	512,465
Adjusted ROCE	**3.5%**	7.0%	5.8%

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

	30 June 2026	31 December 2025	30 June 2025	31 December 2024
	£'000	£'000	£'000	£'000
Net debt	**151,284**	120,043	144,506	121,560
Equity	**356,620**	382,460	390,886	395,263
Less: Pension assets	**(5,150)**	(5,984)	(6,982)	(7,839)
Capital employed	**502,754**	496,519	528,410	508,984

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	Unaudited	Audited
	Half year ended	Half year ended	Year ended
	30/06/2026	30/06/2025	31/12/2025
Statutory rate of taxation in the UK	**25.00%**	25.00%	25.00%
Less impact of permanent differences*	**1.00%**	1.17%	1.81%
Less impact of changes in estimates re. prior periods	**-**	-	(1.29%)
Adjusted ETR	**26.00%**	26.17%	25.52%
Adjusting items tax impact	**(2.32%)**	0.62%	(268.55%)
Reported ETR	**23.68%**	26.79%	(243.03%)

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

The FY 2025 reported effective tax rate was significantly influenced by the combination of a low statutory profit before tax of £0.9 million, additional tax base arising on property transactions completed during the year (principally Roofing business disposal), and a favourable prior year tax true-up relating to 2024.

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 outflows associated with exceptional items arising in the period of £3.1 million (30 June 2025: cash outflows of £0.4 million; 31 December 2025: cash inflows of £4.2 million).

Adjusted operating cash flow

Adjusted operating cash flows are the cash flows arising from operating activities adjusted to exclude cash outflows relating to exceptional items of £ 3.1 million (30 June 2025: cash outflow of £3.2 million; 31 December 2025: cash outflow of £5.1 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 cash outflows of £6.3 million (30 June 2025: cash outflow of £2.1 million; 31 December 2025: cash outflow of £9.7 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.

Six months ended 30 June 2026 (unaudited)	**Statutory £'000**	**Exceptional £'000**	**Reclassification £'000**	**Adjusted £'000**
EBITDA	**91**	**25,629**	**-**	**25,720**
Change in working capital	**(20,406)**	**3,111**	**-**	**(17,295)**
Inventory write off	**948**	**(948)**	**-**	**-**
Impairment charges	**24,663**	**(24,663)**	**-**	**-**
Net interest	**(4,730)**	**-**	**-**	**(4,730)**
Tax	**(1,300)**	**-**	**-**	**(1,300)**
Post-employment benefits	**414**	**-**	**(414)**	**-**
Other	**(3,646)**	**-**	**(5,910)**	**(9,556)**
Operating cash flow	**(3,966)**	**3,129**	**(6,324)**	**(7,161)**
Cash conversion				**-28%**
Total capex	**(15,180)**			**(15,180)**
Free cash flow	**(19,146)**	**3,129**	**(6,324)**	**(22,341)**

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)
Operating cash flow	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)

Year ended 31 December 2025	Statutory £'000	Exceptional £'000	Reclassification £'000	Adjusted £'000
EBITDA	51,566	19,478	-	71,044
Change in working capital	(9,901)	(4,228)	-	(14,129)
Impairment charges	6,336	(6,336)	-	-
Write-off of inventory	2,408	(2,408)	-	-
Net interest	(9,824)	-	(898)	(10,722)
Tax	1,359	-	-	1,359
Post-employment benefits	1,247	-	(1,247)	-
Other	(3,621)	(1,414)	(7,529)	(12,564)
Operating cash flow	39,570	5,092	(9,674)	34,988
Cash conversion				49%
Total capex	(44,776)	-	-	(44,776)
Free cash flow	(5,206)	5,092	(9,674)	(9,788)

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 have been classified within the Clay reportable segment.

	Six months ended 30 June 2026			
	Clay	Concrete	Unallocated & elimination	Total
	£'000	£'000	£'000	£'000
Bricks and masonry	**118,048**	**8,154**	**-**	**126,202**
Fencing and landscaping	**-**	**14,048**	**-**	**14,048**
Flooring and lintels	**-**	**16,675**	**-**	**16,675**
Facades	**1,876**	**-**	**-**	**1,876**
Rail and infrastructure	**-**	**4,987**	**-**	**4,987**
Other	**-**	**430**	**-**	**430**
Total revenue	**119,924**	**44,294**	**-**	**164,218**
Adjusted EBITDA	**23,351**	**3,674**	**(1,305)**	**25,720**
Adjusted EBITDA margin	***19.5%***	***8.3%***		***15.7%***
Exceptional items impacting operating profit (see Note 5)	**(25,683)**	**53**	**1**	**(25,629)**
Depreciation and amortisation pre fair value uplift	**(14,827)**	**(2,214)**	**(68)**	**(17,109)**
Incremental depreciation and amortisation following fair value uplift	**(3,054)**	**(2,007)**	**-**	**(5,061)**
Net finance costs	**(653)**	**(317)**	**(3,538)**	**(4,508)**
loss before tax	**(20,866)**	**(811)**	**(4,910)**	**(26,587)**
Taxation				**6,297**
Loss for the period				**(20,290)**

There were £0.1 million of bill and hold sales included within the Concrete segment's revenue during the six months ended 30 June 2026. At 30 June 2026, together with the £0.2 million of inventory from the bill and hold sales in the prior periods £0.3 million inventory related to bill and hold sales remained on the Concrete division's premises and £1.1 million on Clay division's premises related to prior periods bill and hold sales. During the current period, two customers accounted for greater than 10% of Group revenues, representing sales of £26.2 million and £17.9 million respectively. Also included within the Clay segment's Adjusted EBITDA was a gain of £0.6 million arising on a second sale of Ravenhead land during the period.

	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
Adjusted EBITDA margin	*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 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.

	Year ended 31 December 2025			
	Clay	Concrete	Unallocated & elimination	Total
	£'000	£'000	£'000	£'000
Total revenue	259,997	112,107	-	372,104
Adjusted EBITDA	68,062	9,289	(6,307)	71,044
Adjusted EBITDA margin	*26.2%*	*8.3%*		*19.1%*
Exceptional items impacting operating profit (see Note 5)	(17,453)	(1,974)	(51)	(19,478)
Depreciation and amortisation pre fair value uplift	(25,858)	(5,299)	(139)	(31,296)
Incremental depreciation and amortisation following fair value uplift	(6,080)	(4,156)	-	(10,236)
Net finance costs	(1,850)	(268)	(7,020)	(9,138)
Profit/(loss) before tax	16,821	(2,408)	(13,517)	896
Taxation				2,178
Profit for the year				3,074

	Clay	**Concrete**	**Unallocated**	**Total**
Total segment assets	**£'000**	**£'000**	**£'000**	**£'000**
At 30 June 2026	**622,561**	**93,994**	**13,387**	**729,942**
At 31 December 2025	636,724	95,308	12,716	744,748
At 30 June 2025	641,463	132,305	12,856	786,624

	Clay	**Concrete**	**Unallocated**	**Total**
Total segment liabilities	**£'000**	**£'000**	**£'000**	**£'000**
At 30 June 2026	**(161,729)**	**(42,271)**	**(169,322)**	**(373,322)**
At 31 December 2025	(170,731)	(41,424)	(150,133)	(362,288)
At 30 June 2025	(172,060)	(47,434)	(176,244)	(395,738)

5. EXCEPTIONAL ITEMS

	Unaudited	Unaudited	Audited
	Half year ended	Half year ended	Year ended
	30/06/2026	30/06/2025	31/12/2025
	£'000	£'000	£'000
Exceptional cost of sales			
Impairment charge - Property, plant and equipment	**(24,663)**	-	(6,141)
Impairment charge - Right-of-use assets	**-**	-	(195)
Total impairment charges	**(24,663)**	-	(6,336)
Inventory write off	**(948)**	-	(2,408)
Redundancy Costs	**118**	-	(1,904)
Costs associated with the closure of sites	**(9)**	(814)	(1,135)
Total exceptional cost of sales	**(25,502)**	(814)	(11,783)
Exceptional administrative expenses:			
Redundancy costs	**18**	(70)	(2,239)
Costs associated with the closure of sites	**(145)**	(1,952)	(3,699)
Total exceptional administrative expenses	**(127)**	(2,022)	(5,938)
Exceptional profit on disposal of property, plant and equipment	**-**	-	(1,757)
Exceptional items impacting operating profit	**(25,629)**	(2,836)	(19,478)
Total exceptional items	**(25,629)**	(2,836)	(19,478)

In the second half of 2025, the Group announced a restructuring programme in response to weaker than expected market volumes and adverse pricing dynamics, together with revised industry forecasts signalling a prolonged downturn in construction and RMI activity.

In the current period, management refined its demand forecasts based on the latest market information, which results in a further impairment of property, plant and equipment of £24.7 million and further write-off of inventory of £0.9 million.

During the period, the exceptional charge arising from the restructuring programme relating to the cessation of the Glass Reinforced Concrete (GRC) business, initiated in 2024, was £0.2 million. This was offset by a £0.2 million credit arising from the 2025 restructuring programme. In addition, the Group recognised impairment charges and inventory write off of £25.6 million, reflecting the delayed market recovery experienced during H1 2026.

Included within the current period were the following exceptional items:

Exceptional cost of sales

Impairment charges recognised in the current period relate to the impairment of non-current assets, as set out in Note 9.

Inventory write-offs relate to inventories associated with site that have been temporarily closed, for which the net realisable value was assessed as nil.

Redundancy cost credits recognised in the current period relate to the reassessment of redundancy provisions for employees within the Group's manufacturing operations following the restructuring programme announced in the second half of 2025.

Other costs associated with site closure comprise costs incurred as a consequence of restructuring actions and site closure decisions implemented in prior periods.

These items have been classified as exceptional because they arise from the Group's material, single coordinated restructuring programmes announced in 2024 and 2025, together with the delayed market recovery experienced in H1 2026. They are considered significant by virtue of their size and nature.

Exceptional Administrative expenses

Exceptional redundancy cost credit recognised in the current period relates to the reassessment and release of redundancy provisions for employees within the Group's selling, general and administrative ("SG&A") functions following the restructuring programme announced in the second half of 2025.

Other costs associated with closure of site primarily comprise SG&A costs directly attributable to the Group's cessation of its GRC business, which was announced in the final quarter of 2024

These items have been classified as exceptional as they arise from material restructuring and business cessation activities and are significant by virtue of their size and nature.

Cash flow on exceptional items

During the period, exceptional cash outflows relating to the Group's restructuring programmes totalled £3.1 million. This comprised £0.3 million of costs recognised in the income statement and settled during the period, together with £2.8 million of cash outflows in respect of provisions recognised in prior periods.

Tax on exceptional items

In the current period, impairment charges arising on non-current assets are not tax deductible but give rise to a deferred tax credit in the period where a claim for capital allowances has been made. The impairment charge on current assets and redundancy costs are treated as tax deductible in the period. The total tax credit on exceptional items is £6.1 million.

Six-month period ended 30 June 2025 and year ended 31 December 2025

Details of exceptional items included within the prior interim and full year periods are disclosed within Note 5 of the Group's 2025 interim results and 2025 Annual Report and Accounts, respectively.

6. TAXATION

The taxation credit 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 30/06/2026 (000s)	Unaudited Half year ended 30/06/2025 (000s)	Audited Year ended 31/12/2025 (000s)
Basic weighted average number of Ordinary Shares	**394,873**	394,228	394,453
Effect of share incentive awards and options	**6,012**	2,593	6,112
Diluted weighted average number of Ordinary Shares	**400,885**	396,821	400,565

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 30/06/2026	Unaudited Half year ended 30/06/2025	Audited Year ended 31/12/2025
	£000	£000	£000
Profit for the period attributable to the parent shareholders	**(20,290)**	5,651	3,074
Add back exceptional costs (Note 5)	**25,629**	2,836	19,478
Less tax credit on exceptional items	**(6,097)**	(709)	(7,501)
Add back incremental depreciation and amortisation following fair value uplift (Note 4)	**5,061**	5,388	10,236
Less tax credit on fair value adjustments	**(1,265)**	(1,347)	(2,559)
Less net non-cash interest income	**(187)**	140	(407)
Add back tax charge on non-cash interest credit	**47**	(35)	102
Add back impact of deferred taxation rate change	**-**	(50)	-
Adjusted profit for the period attributable to the parent shareholders	**2,898**	11,874	22,423

	Unaudited Half year ended 30/06/2026	Unaudited Half year ended 30/06/2025	Audited Year ended 31/12/2025
	pence	pence	pence
Basic (loss)/earning per share	**(5.1)**	1.4	0.8
Diluted (loss)/earning per share	**(5.1)**	1.4	0.8
Adjusted basic EPS on profit for the period	**0.7**	3.0	5.7
Adjusted diluted EPS on profit for the period	**0.7**	3.0	5.6

8. BORROWINGS AND NET DEBT

	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
	£'000	£'000	£'000
Cash and cash equivalents	**9,889**	22,588	20,971
Current			
Private placement	**(330)**	(330)	(339)
Revolving credit facility	**(60,966)**	(67,121)	(40,813)
	(61,296)	(67,451)	(41,152)
Non-current			
Private placement	**(99,877)**	(99,643)	(99,862)
Net debt	**(151,284)**	(144,506)	(120,043)

At current and prior periods, 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 four banks for an initial four-year period ending in November 2029 with one-year extension option. 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 2026 the RCF was drawn down by £62.0 million (31 December 2025: £42.0 million, 30 June 2025: £67.0 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 £91.2 million (31 December 2025: £90.1 million, 30 June 2025: £88.4 million).

No security is provided over the Group's borrowings.

9. IMPAIRMENT

For tangible asset impairment testing purposes, the Group has determined that each factory is a separate Cash Generating Unit (CGU), except for Bedford and Barnwell which are considered as one Southern fencing and building CGU in the Concrete Segment.

For impairment testing of intangible assets such as brands, customer relationships and goodwill, CGUs are grouped at the legal entity level, as this is the lowest level that cash inflows generated from these assets can be identified.

During the period, in light of lower activity levels across the UK construction industry, management identified indicators of potential impairment in certain brick factories. Consequently, the recoverable amounts of the relevant CGUs were determined and compared to the carrying values of the assets allocated to those CGUs.

After reviewing the forecast market demand based on the latest information available, management completed detailed impairment testing based on value-in-use ("VIU"), for the CGUs with indicators of potential impairment as at 30 June 2026.

Where the carrying value was in excess of the VIU management also assessed the fair value less costs to dispose (FVLCTD). This assessment falls within level 3 of the fair value hierarchy and was made by considering the higher of the transaction price a market participant operating on an arm's length basis may reasonably be expected to pay for the operational assets (derived from a risk adjusted discounted future cashflow model) and internal valuations of the land (based on comparable market transactions).

As a result of the detailed impairment testing, an impairment of £ 24.7 million was identified at relevant CGUs, with a recoverable value of £22.8 million from VIU and £2.2 million from FVLCTD. The identified impairment was proportionally allocated to the building, mineral reserves and plant machinery and equipment assets.

The impairment of assets valued at historical cost impacted the Clay segment of the Group in the current period as follows:

	Clay
	£'000
Buildings	7,885
Mineral reserves	3,141
Plant, machinery and equipment	13,637
Total	24,663

No further impairment charges were recognised in other CGUs and no impairment reversals arose during the year.

Management has used the latest forecasts in its estimated future cash flows, covering the period 2026 to 2030, which include assumptions regarding industry demand for the Group's products. These forecasts assume a return to benchmarked demand levels (defined as demand levels experienced in the majority of years over the past ten years) over the medium term. Given the recovery may be more gradual than previously anticipated a further impairment was recorded in the period.

A downside risk has been identified as an unforeseen structural decline or change of more than 15% in management's forecast for long-term demand for the Group's brick products compared with the benchmarked demand levels. Should this occur, the Group may decide to close or mothball certain CGUs, potentially resulting in further impairment of property, plant and equipment of up to £22.0 million. The final impairment charge would depend on management's strategic response to the change in market demand and product mix.

A pre-tax weighted average cost of capital ("WACC") of 12%-13% was used within the VIU calculation based on an externally derived rate and benchmarked against industry peer group companies. An increase of 0.5% of the WACC will potentially lead to a further impairment of £2.5 million in the Clay Segment.

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 terminal growth rate outlined would result in a material impairment of the Group's non-current assets.

The cash flows include ongoing capital expenditure required to maintain the productive capacity of the network but exclude any growth capital initiatives not committed.

The immediately quantifiable impacts of climate change and costs expected to be incurred in connection with our climate resilience plan, are included within the budget and strategic plan, which have been used to support the impairment reviews, with no material impact on cash flows. We also expect any changes required due to physical risks arising from our assessment of climate change would be covered by business-as-usual site refurbishments and phased over multiple years. Therefore, the related cash outflow would not have a material impact in any given year. As a consequence, there has been no material impact on the forecast cash flows used for impairment testing.

Goodwill and other intangibles

Management performed an assessment of goodwill and other intangible assets for indicators of impairment as at 30 June 2026. No indicators of impairment were identified and, accordingly, no impairment review was required beyond the Group's annual impairment testing process. The annual impairment test for goodwill and other intangible assets will be undertaken as at 31 December 2026.

10. NOTES TO THE GROUP CASHFLOW STATEMENT

	Unaudited	Unaudited	Audited
	Half year ended	Half year ended	Year ended
	30/06/2026	30/06/2025	31/12/2025
Cash flows from operating activities	**£'000**	£'000	£'000
Profit before taxation	**(26,587)**	7,718	896
Adjustments for:			
Depreciation	**19,031**	16,692	35,210
Impairment of property plant and equipment	**24,663**	-	6,141
Impairment of right-of-use assets	**-**	-	195
write off of inventory	**948**	-	2,408
Amortisation of intangible assets	**3,139**	3,507	6,322
Finance costs	**4,508**	4,779	9,138
Gain on disposal of property, plant and equipment	**(731)**	(1,566)	(178)
Research and development expenditure credit	**(3,246)**	(1,950)	(3,927)
Share based payments	**331**	138	484
Post-employment benefits	**414**	625	1,247
	22,470	29,943	57,936
Increase in inventory	**(5,849)**	(4,020)	(24,196)
(Increase)/decrease in trade and other receivables	**(12,831)**	(11,903)	12,309
Increase/(decrease) in trade and other creditors	**1,692**	4,201	(565)
(Decrease)/increase in provisions	**(3,418)**	(1,037)	2,551
Cash generated from operations	**2,064**	17,184	48,035

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 £8.6 million (31 December 2025: £4.7 million, 30 June 2025: £9.3 million).

The Group is also party to a reverse factoring finance arrangement between a third-party UK bank and one of the Group's key customers. The principal relationship between the customer and its partner bank. The agreement enables the Group to benefit from additional credit against approved invoices and, in practice, this provides a facility of which the Group utilises periodically in order to help manage its short-term funding requirements. The credit risk is retained by the customer and the Group pays a finance charge upon utilisation. At 30 June 2026, the amount utilised was £4.1 million (31 December 2025: £nil, 30 June 2025: £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 2026, 31 December 2025 and 30 June 2025, 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 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 £91.2 million (31 December 2025: £90.1 million, 30 June 2025: £88.4 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 2026, the opening Scheme surplus of £6.0 million decreased to a closing surplus of £5.2 million. Analysis of the movements during the six-month period ended 30 June 2026 was as follows:

	£'000
Scheme surplus at 1 January 2026 (audited)	**5,984**
Administration expenses	**(414)**
Interest income	**157**
Remeasurement due to:	
- Change in financial assumptions	**9,362**
- Change in demographic assumptions	**(1,019)**
- Return on plan assets	**(8,920)**
Scheme surplus at 30 June 2026 (unaudited)	**5,150**

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 2025. The assumptions have been updated based on market conditions at 30 June 2026:

	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
	Per annum	Per annum	Per annum
Discount rate	**5.85%**	5.55%	5.50%
RPI inflation	**3.05%**	3.05%	2.95%
CPI inflation	**2.65%**	2.60%	2.50%
Rate of increase in pensions in payment	**3.55%**	3.55%	3.50%
Mortality assumptions: life expectation at age 65			
For male currently aged 65	**22.0 years**	21.4 years	21.7 years
For female currently aged 65	**24.5 years**	24.2 years	24.3 years
For male currently aged 40	**23.7 years**	23.1 years	23.5 years
For female currently aged 40	**26.3 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 2026	Unaudited 30 June 2025	Audited 31 December 2025
	£'000	£'000	£'000
Present value of defined benefit obligations	**(307,037)**	(313,885)	(316,939)
0.25% increase in discount rate	**8,151**	8,654	8,669
0.25% decrease in discount rate	**(8,535)**	(9,080)	(9,090)
0.25% increase in inflation rate	**(4,867)**	(6,784)	(5,572)
0.25% decrease in inflation rate	**4,930**	6,533	4,625
0.25% increase in pension growth rate	**(6,122)**	(6,784)	(6,609)
0.25% decrease in pension growth rate	**6,604**	6,533	6,366
1 year increase in life expectancy	**(12,174)**	(12,266)	(12,614)
1 year decrease in life expectancy	**12,316**	12,345	12,721

On 29 April 2026, the Pension Schemes Act 2026 received Royal Assent. The Act includes provisions intended to address the implications of the Virgin Media judgments by allowing affected pension schemes to obtain retrospective written actuarial confirmation that certain historic benefit amendments satisfied the relevant statutory contracting-out requirements.

While the legislative framework is now in place, further legal, actuarial and administrative work is required to implement the remediation process in practice.

The Group continues to assess the implications of the legislation. As at 30 June 2026, the Group is unable to quantify any potential impact on its pension scheme.

The Group understands that the Trustees operate governance arrangements designed to support compliance with applicable laws and regulations. These include regular trustee meetings attended by professional advisers, including the Scheme Actuary, ongoing engagement with legal counsel, annual scheme audits and triennial actuarial valuations.

13. PROVISIONS

	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
	£'000	£'000	£'000
Restoration (i)	**4,470**	4,886	4,795
Dilapidations (ii)	**4,478**	4,181	4,646
Restructuring (iii)	**739**	448	3,357
Other (iv)	**429**	15	789
	10,116	9,530	13,587
Current	**3,460**	1,822	5,595
Non-current	**6,656**	7,708	7,992
	10,116	9,530	13,587

	Restoration (i)	**Dilapidations (ii)**	**Restructuring (iii)**	**Other (iv)**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2026	**4,795**	**4,646**	**3,357**	**789**	**13,587**
Utilised	**-**	**(279)**	**(2,466)**	**(360)**	**(3,105)**
Charged to income statement	**50**	**50**	**-**	**-**	**100**
Unwind of discount/change in rate	**(114)**	**61**	**-**	**-**	**(53)**
Reversed unused	**(261)**	**-**	**(152)**	**-**	**(413)**
At 30 June 2026	**4,470**	**4,478**	**739**	**429**	**10,116**

(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. The legal and constructive obligations will unwind within one year to fifty years.

(iii)The restructuring provision comprised obligations arising from the Group's restructuring single coordinated plans, which involved sites closures and associated redundancy costs. The key estimates associated with the provision relate to redundancy costs per impacted employee. Majority 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 2026	**(21)**	**(369,119)**	**-**	**(26,714)**	**(395,854)**
Other comprehensive income	**21**	**-**	**-**	**-**	**21**
Issue of own shares held on exercise of share options	**-**	**-**	**-**	**601**	**601**
At 30 June 2026 (unaudited)	**-**	**(369,119)**	**-**	**(26,113)**	**(395,232)**
Balance at 1 January 2025	(65)	(369,119)	-	(27,907)	(397,091)
Other comprehensive expense	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 July 2025	(6)	(369,119)	-	(26,748)	(395,873)
Other comprehensive income	(15)	-	-	-	(15)
Issue of own shares held on exercise of share options	-	-	-	34	34
At 31 December 2025 (audited)	(21)	(369,119)	-	(26,714)	(395,854)

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 2026, the treasury shares are shown as a deduction from shareholders' equity at cost totalling £26.1 million (30 June 2025: £26.7 million, 31 December 2025: £26.7 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 2026 or 2025 financial periods other than remuneration for the Directors and key management personnel.

16. DIVIDENDS PAID AND PROPOSED

A final dividend for 2025 of 1.5 pence per ordinary share (2024: 2.5 pence) was paid on 29 May 2026. The Directors have declared an interim dividend of 0.5 pence per ordinary share in respect of 2026 (2025: 1.5 pence), amounting to a dividend cost of £2.0 million (2025: £5.9 million). The interim dividend will be paid on 14 September 2026 to all shareholders on the register at close of business on 21 August 2026.

These condensed consolidated financial statements do not reflect the 2026 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 2026 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 2026 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
4 August 2026