Ibstock
At the heart of building

Full year results presentation

March 2026

Welcome & agenda

OVERVIEW	Joe Hudson
FINANCIAL REVIEW	Simon Bedford
MARKET DRIVERS & STRATEGIC PROGRESS	Joe Hudson
SUMMARY & OUTLOOK	Joe Hudson
Q&A	

Overview

Strategic progress in a challenging market

> Resilient performance despite market dynamics deteriorating as the year progressed

> Performance in line with revised expectations

> Continued to advance key strategic investments and opportunities

> Market share gains in Clay with diversified ceramic facades capability gaining significant interest

> Land disposals and sale of our Forticrete roofing sites generating c.£30m cash in Q4

> Major capex programmes largely complete driving stronger free cash flow and balance sheet optionality going forward

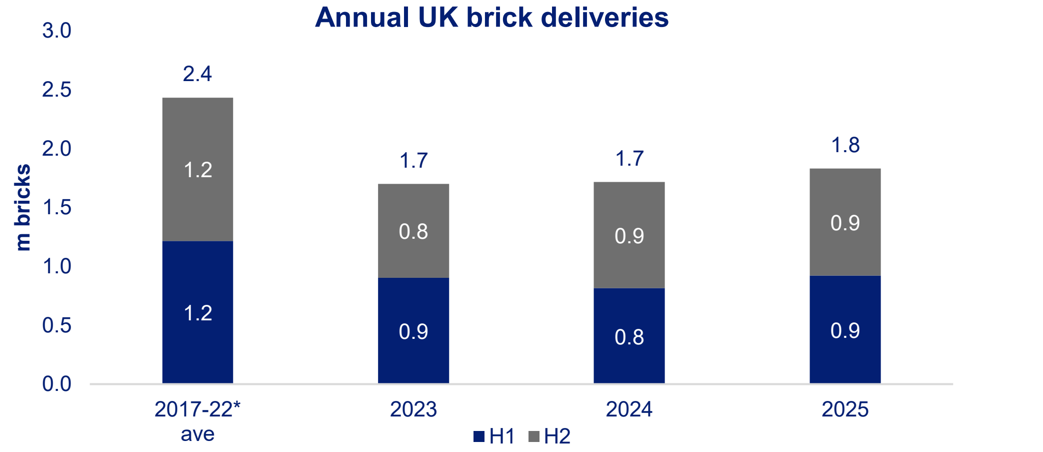
Revenue
£372.1m
2024: £366.2m

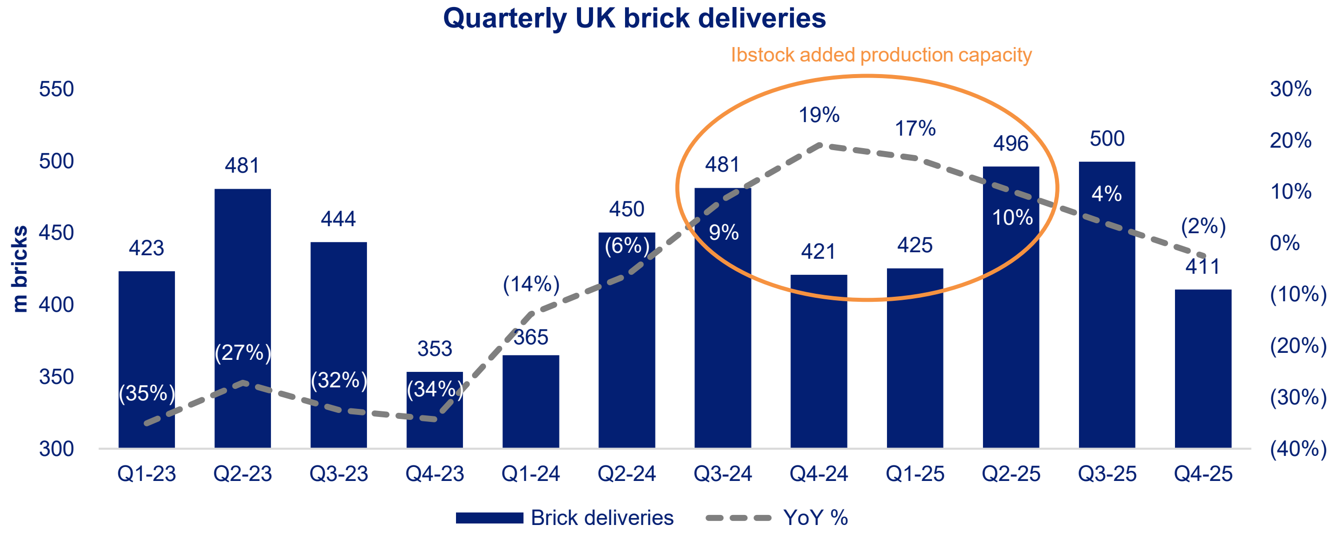
Adjusted EBITDA*
£71.0m
2024: £79.4m

* Adjusted metrics exclude exceptional items

The year in context

- Market growth seen between Q3 2024 and H1 2025 led us to reactivate capacity
- The market changed sharply in H2 2025, resulting in capacity moving ahead of demand
- Decisive action taken to correct course
- Better positioned entering 2026 versus the start of 2025, despite ongoing uncertainty





* 2017-22 average excludes year 2020

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Financial performance

Colleagues at our Chesterton Factory

Financial summary

Revenue
£372.1m
2024: £366.2m

Adj. EBITDA*
£71.0m
2024: £79.4m

Adj. EBITDA Margin
19.1%
2024: 21.7%

Adj. EPS*
5.7p
2024: 7.7p

Net debt: EBITDA
2.0x
2024: 1.8x

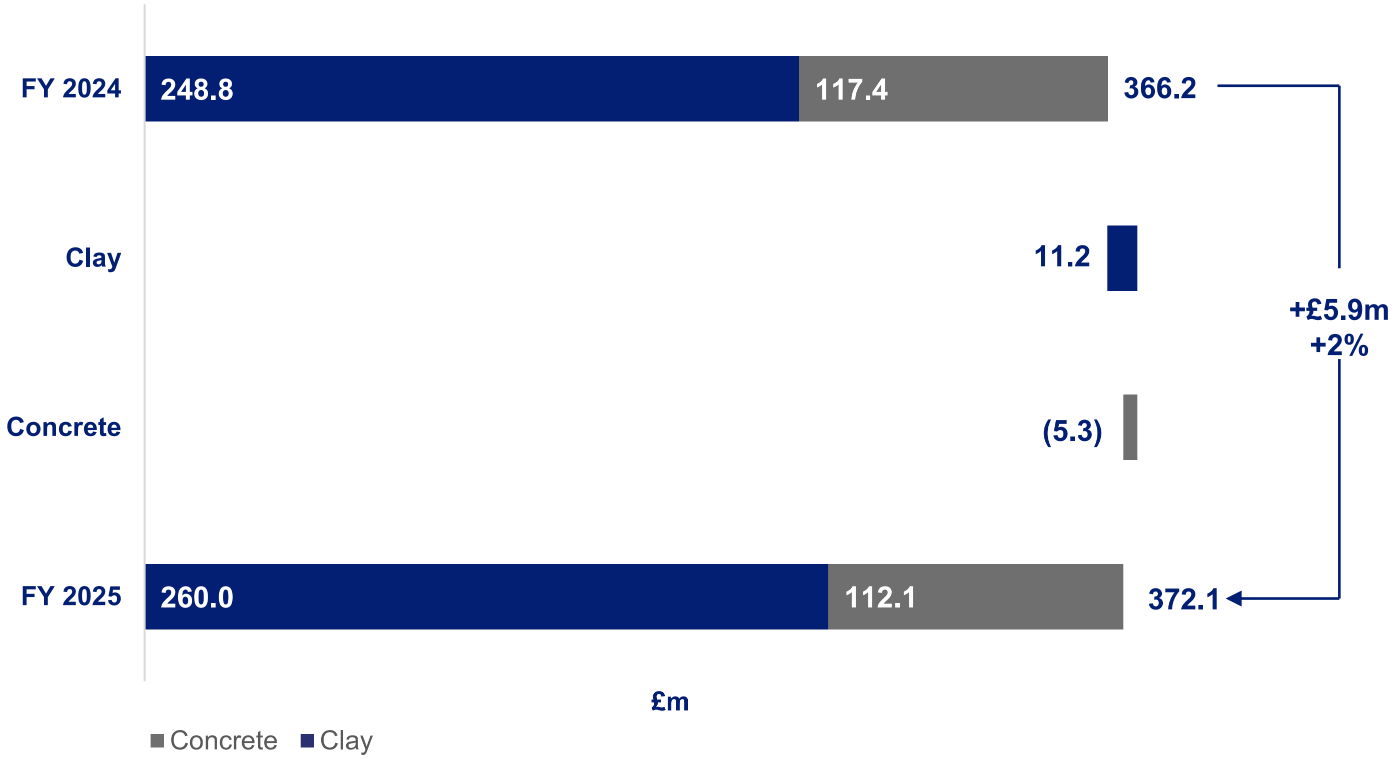
ROCE
5.8%
2024: 7.5%

Dividend per share
3.0p
2024: 4.0p

* Adjusted metrics exclude exceptional items

Revenue bridge

Solid H1 tempered by tougher conditions in H2



> Group revenues increased by 2% driven by strong new-build growth in H1. H2 flat YoY

> Clay revenues 5% higher reflecting stronger volumes in H1;

- Stronger growth in wire cut products into new build residential markets
- Growth more concentrated in Midlands and North; volumes into London market subdued
- Segment includes £9.2m from Ibstock Futures (2024: £9.8m)

> Concrete revenues down by 5%, with lower growth in the RMI market and UK rail infrastructure market

Clay

Market share gains; mix shift towards new build residential

12 months ended 31st December (£m)	2025	2024
Total Revenue	**260.0**	**248.8**
Adjusted EBITDA	**68.1**	**72.3**
Margin	***26.2%***	***29.1%***

Revenue increased by £11.2m, up 5% year-on-year

- Our market leadership and differentiated offering enabled share gains in Clay brick with 8% volume growth
- Growth reflects stronger volumes in the first half of 2025 with H2 2025 being broadly flat; mix shift towards new-build residential sector
- Marginal reduction in average selling prices in the period reflecting a more competitive backdrop
- Adverse mix impact from relatively strong growth in wire cut products

Adjusted EBITDA of £68.1m down 6% (2024: £72.3m)

- Margin impacted by cost inflation, adverse mix and higher-than-expected incremental fixed costs during capacity ramp up which tapered as the year progressed
- Pricing was firmer towards the end of year partially offsetting cost pressures. Inventory build in H2 as demand softened
- Continued solid progress in Futures, with net costs reducing to £2.2m (2024: £6.6m)

Concrete

Resilient new-build demand; infrastructure and softer RMI impacting mix

12 months ended 31st December (£m)	2025	2024
Total Revenue	**112.1**	**117.4**
Adjusted EBITDA	**9.3**	**14.6**
Margin	***8.3%***	***12.5%***

Revenue decreased by £5.3m, down 5% year-on-year

> Resilient new-build housing with slowdown in infrastructure and consumer-facing RMI markets significantly impacting mix and earnings quality

> Solid volume growth across residential product categories, offset by weaker rail infrastructure sales volumes

Adjusted EBITDA of £9.3m (2024: £14.6m) with margins below prior year

> Infrastructure rail volumes were materially down as activity levels in UK rail infrastructure markets fell to historically low levels

> Residential product categories were relatively more resilient, although margins were lower, reflecting a more competitive backdrop in some parts of the market

> Disposal of land and Forticrete roofing sites in Q4 2025 sharpens focus, releasing c.£30m of capital

Cash flow performance

Decline in cash conversion driven by EBITDA reduction and inventory build

12 months ended 31st December (£m)	2025	2024
Adjusted EBITDA	**71.0**	**79.4**
Δ in net working capital	(14.1)	(4.5)
Net interest	(10.7)	(8.6)
Tax	1.4	(0.5)
Other[1]	(12.6)	(9.6)
Adjusted operating cash flow	**35.0**	**56.1**
Cash conversion %	*49%*	*71%*
Capex	(44.8)	(45.2)
Adjusted free cash flow	**(9.8)**	**10.9**

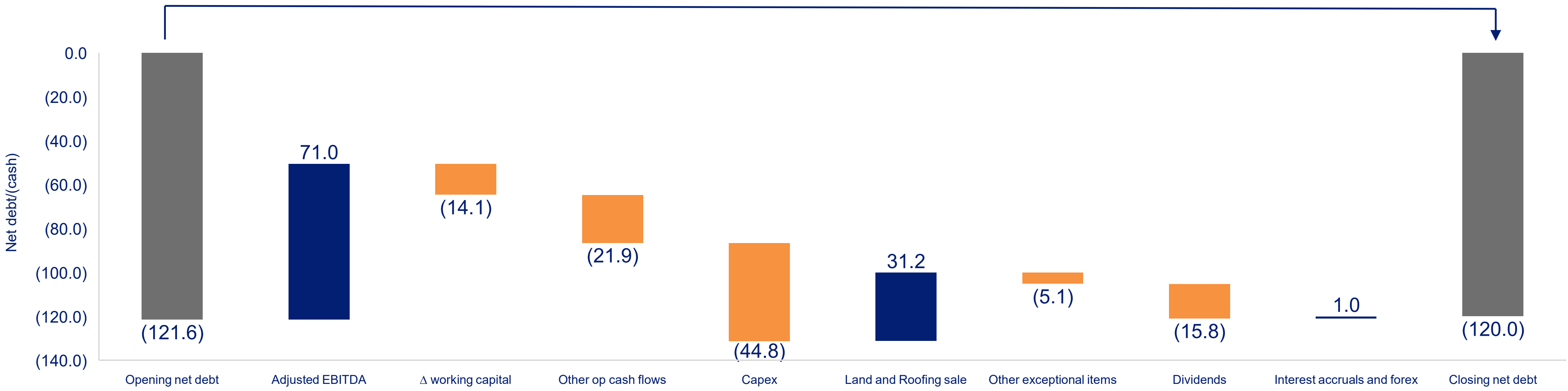
- £14.1m working capital outflow in 2025 driven by a build up in inventory (2024: £4.5m outflow)
- Other cash flows increased with £1.9m purchase of carbon credits
- Capex of £44.8m (2024 £45.2m):
  - £20.6m on organic growth
  - £24.2m on sustaining capex
- Exceptional items, excluded from adjusted cash flow, resulted in an inflow of £26.9m.
  - £31.2m land and roofing assets sales inflow, offset by;
  - £5.1m closure and restructuring costs outflow
- Major capital programmes largely complete - acceleration in free cash flow anticipated

(1) Other includes lease costs and purchase of carbon emission credits

Balance sheet

Our balance sheet remains resilient, with net debt at £120m

Closing net debt of £120.0m as at 31st December 2025



> Reported leverage of 2.0x at 31 December 2025 (31 Dec 2024: 1.8x) reflecting reduced earnings and increased working capital
> Significant headroom under debt covenants (1.7x leverage at period end vs covenant of 3.0x) with >£100m of available liquidity
> Successful refinancing of the RCF completed during Q4 2025 at improved pricing

1. Other operational cash flows includes interest, Tax, lease costs, purchase of carbon emission credits, Gain on disposal of PP&E, share based payments and R&D tax credit
2. Exceptional items include the sale of our Forticrete roofing assets and surplus land disposals amounting to c.30m

Capital allocation

Maintain a balance sheet of 0.5x to 1.5x through the cycle, including the benefit of significant land disposal programme

Organic Investment

Driving growth and margin

Ordinary Dividends

targeted cover of circa 2 times underlying earnings

Inorganic Growth

Strategic alignment with attractive ROCE

Priorities for excess cash

Shareholder Returns

Special dividends or buyback policy creating long-term value

Market drivers & strategic progress

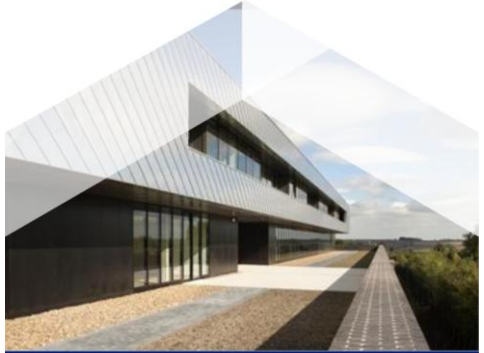
Project: Excel London

Product: Brick Faced GRC & New Chailey Stock

Shareholder value creation over the medium term

through five strategic levers

1 Market leadership



2 New emerging segments

3 Product innovation

4 Efficiencies

5 Strategic options

Market dependent

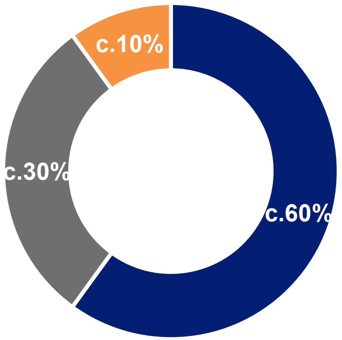
Market independent value creation opportunities

1) Market leadership

> Unified offering of clay, concrete and façade products & solutions
> Deep, long-standing customer relationships honed over centuries
> Nationwide footprint
> Industry-leading design and technical expertise

End market sales*

- New build housing
- RMI
- Infrastructure and other new build



• Based on FY25 revenue

1) Core markets update

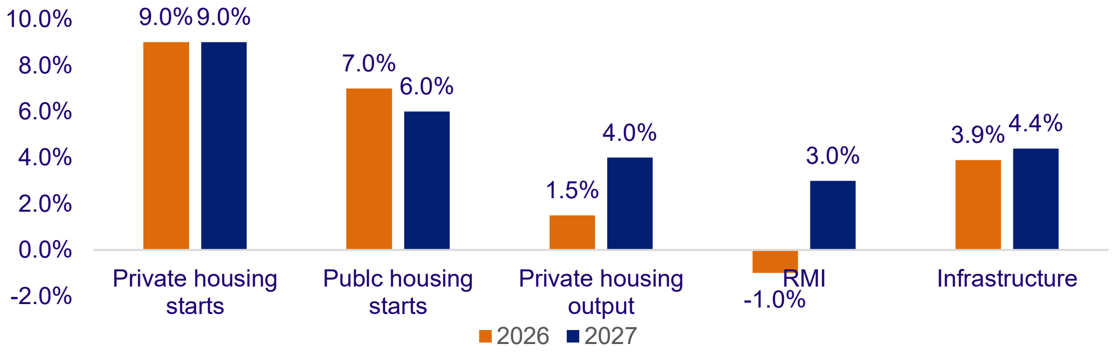
Long-term market fundamentals intact; near-term activity subdued

> Long-term market fundamentals remain underpinned by:
- Housing shortages
- An ageing housing stock
- Social housing demand

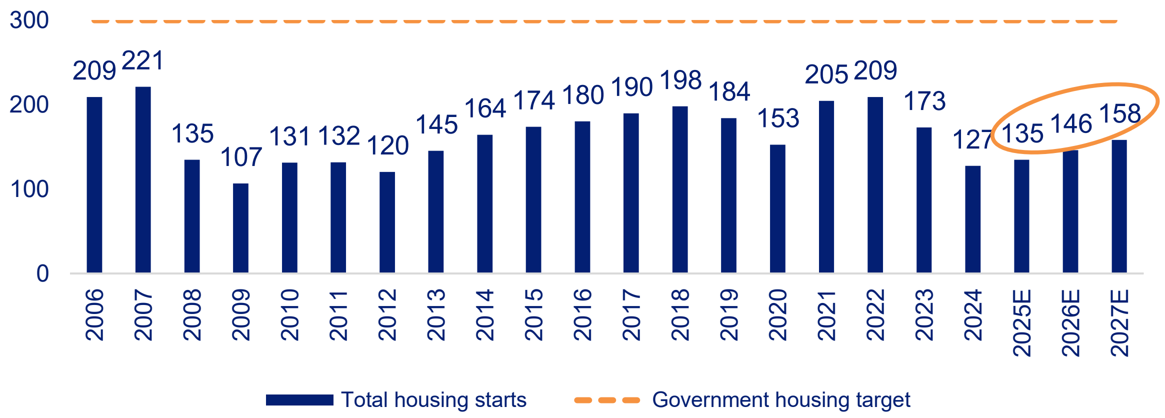
> Easing inflation and expected mortgage rate cuts should, over time, support affordability and housing activity

> Government reforms are welcome, though confidence and delivery timelines remain key to market recovery

UK construction forecasts



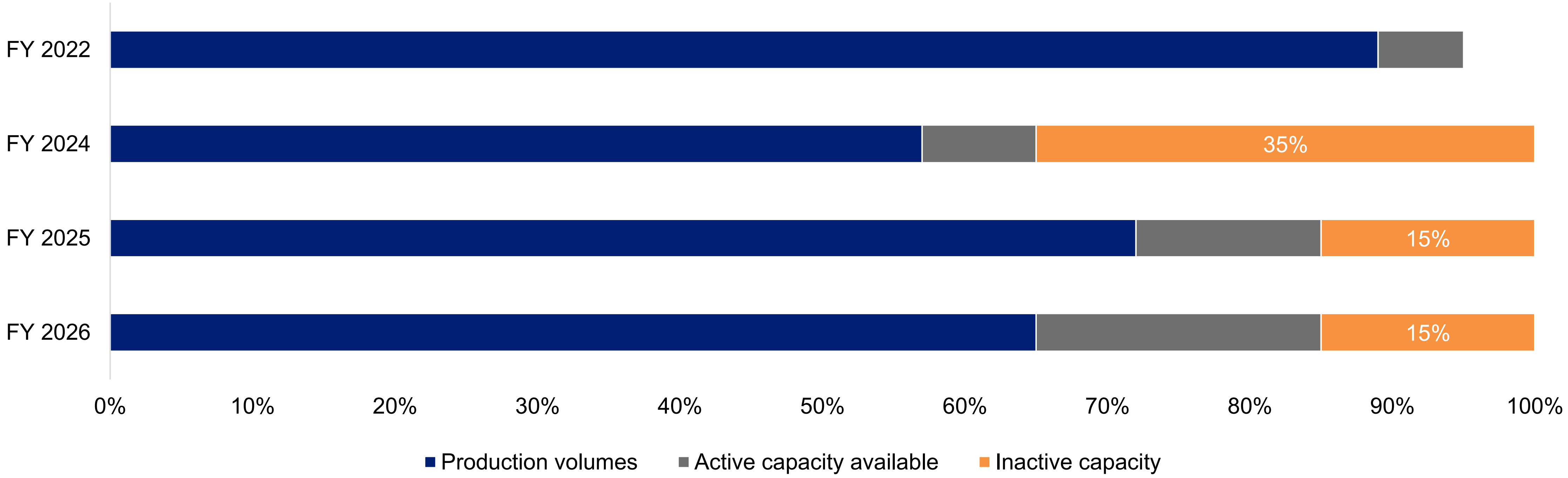
Total housing starts versus Government housing targets ('000s)



Sources used: CPA Winter edition
Government housing target 1.5m homes over 5 years, average taken for graph

1) Strongly positioned for volume recovery

Significant upside potential as the market cycle turns



> Following recent investments, active clay network can support significant market growth with compelling drop-through

2) New growth market sectors

An increasingly significant source of long-term value

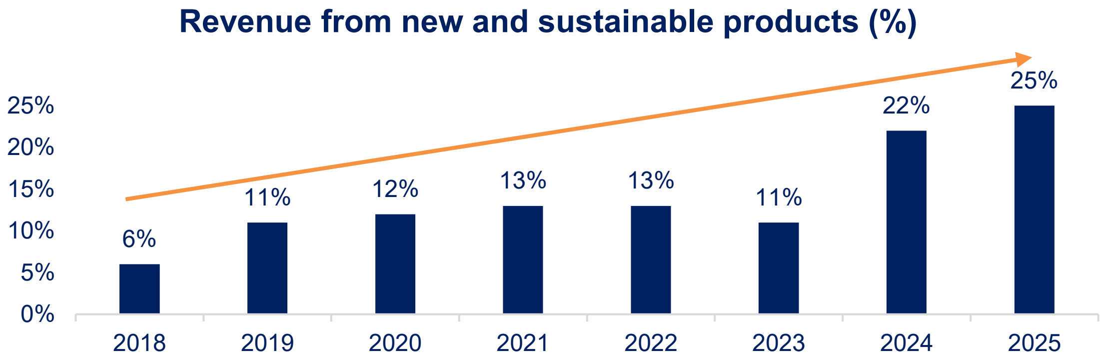
> **The Challenge:** Growing demand for public-sector buildings, social housing and remediation projects due to Building Safety

> **Our Solution:** Leveraging our deep knowledge, expertise and product breadth to serve new routes to market

> **The Opportunity:** Multi-year growth potential across expanded construction markets

3) Product innovation

Driving new growth platforms beyond traditional products



> **The Challenge:** Traditional material constraints, skills gaps, efficiency and sustainability requirements

> **Our Solution:**

- Evolving range through NPD and upgrades
- Next-generation capability at Nostell, the UK's first ceramic façades facility, enabling MMC-ready products like IBricks® and FastWall®

> **The Opportunity:** Innovation pipeline opens new markets, positioning Ibstock as leader in next-generation products and solutions

4) Efficiencies

Traditional building products delivering higher returns

> **The Challenge:** Need for resilient supply of safe, reliable and cost-effective building materials

> **Our Solution:**

- **>£325m** investment over the last 8 years to modernise manufacturing
- Atlas adds 105m bricks p.a. at full capacity - improving reliability, efficiency and sustainability
- Multi-year operational excellence programme to drive further efficiency

> **The Opportunity:** Enhanced reliability and efficiency supports higher margins, stronger cash generation and greater operating leverage as markets recover

5) Strategic options

Unrivalled land and clay reserves unlocking strategic opportunities

> **The Challenge:**

- Market: The need for lower-carbon materials across the sector
- Ibstock: Asset base strategically underutilised impacting ROCE

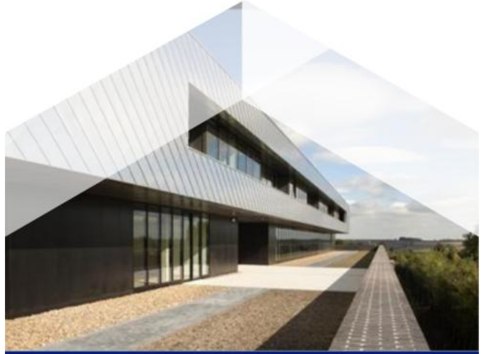
> **Our Solution:** Unlocking options and value through three routes:

- Calcined clay commercialisation - low-carbon cement alternative
- Land disposal programme
- Expansion of current land-based income streams

> **The Opportunity:** Diversified platform for value creation provides optionality on future growth opportunities and shareholder returns

2026 priorities

① Market leadership



② New emerging segments

③ Product innovation

④ Efficiencies

⑤ Strategic options

Market dependent

- Accelerate obsessive customer experience

Market independent

- Market penetration
- Nostell fully online
- Aldridge reliability pilot
- Finalise Calcined clay

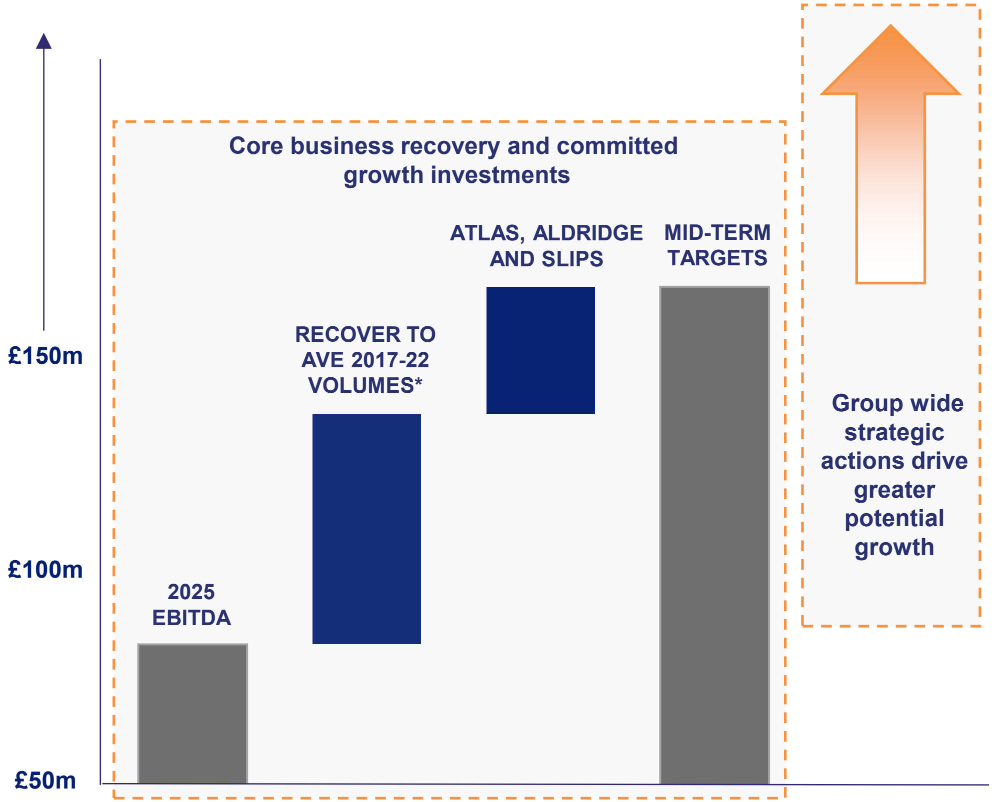
Summary & outlook

Project: HS2 Colne Valley
Product: Bespoke Precast Anderton Concrete

Strong earnings growth in the years ahead

Earnings momentum driven by both market exposure and market independent initiatives

- With investment programme now complete, and market fundamentals intact, the Group has confidence in a revenue target of £600 million when markets recover to historic levels
- With market recovery, the Group anticipates a margin of 28% from volume leverage, network efficiency, sales mix & improved pricing
- With the installed capital base now sufficient to support a fully recovered market, and a commitment to capital efficiency, we expect the Return on Capital Employed (ROCE) to move back to 20% on recovered earnings



Confidence in our medium-term prospects is underpinned by a return to normalised demand conditions and incremental returns from our significant capital investment programme

* Total brick market between 2017-2022 (excluding 2020) averaged c. 2.4bn bricks

Outlook

- Challenging market conditions expected to continue in near term, with modest improvement in H2, dependent on demand activity gaining momentum in the Spring
- Organic growth projects largely complete; strengthened financial position creates optionality for growth and shareholder returns
- Pricing actions expected to offset cost inflation
- Active production and inventory management to support cash generation, with margin headwind in 2026
- Medium-term outlook remains positive, despite uncertainty around the pace of recovery


Ibstock Apprentice at Make UK

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Questions

Colleagues at our Chesterton Factory

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Appendix

Ibstock Plc at a glance

A leading UK manufacturer of building products and solutions, backed up by design and technical services

Key facts

200 Over 200 years of experience	**32** Operating UK manufacturing facilities
1,944 Employees across the UK	**99%** Raw materials sourced in UK
300+ Different brick products	**c.70m** Tonnes of clay reserves
No.1 Manufacturer of clay bricks in the UK	**£372m** Revenue in 2025

Sustainability

Progress in 2025 against our ESG 2030 ambitions

Business Strategy
Sustain

ESG Strategy
Addressing Climate Change

Progress against our 2030 ambitions

Carbon reduction (Scope 1 and 2)
% absolute carbon reduction tonnes CO_2 (relative to 2019 baseline)

41%

2024: 49%
Targets: 40% by 2030
Net zero operations by 2040

Water
% reduction in mains water (relative to our 2019 baseline)

18%

2024: 28%
Target: New target to be established in 2026

Highlights for 2025

CDP - B
rating retained in the Carbon Disclosure Project (CDP) for Climate

H_2
shortlisted for Government's Hydrogen Allocation Round 2 for our Atlas factory

Business Strategy
Innovate

ESG Strategy
Manufacturing Materials for life

Progress against our 2030 ambitions

Product innovation
% sales turnover from new and sustainable products and solutions

25%

2024: 22%
Target: 20% by 2030

Waste
% general waste to landfill

2.1%

2024: 4.6%
Target: Zero waste to landfill by 2025

Highlights for 2025

1st
UK purpose built volume slips factory commissioning commenced at Nostell

>80%
supplier spend signed up to the new Ibstock Supplier Commitments

Business Strategy
Grow

ESG Strategy
Improving Lives

Progress against our 2030 ambitions

Female leadership
% of female representation in senior leadership roles

32%

2024: 34%
Target: 40% by 2027

Earn and Learn
% of colleagues in formal learning positions

7.2%

2024: 7.4%
Target: 10% by 2030

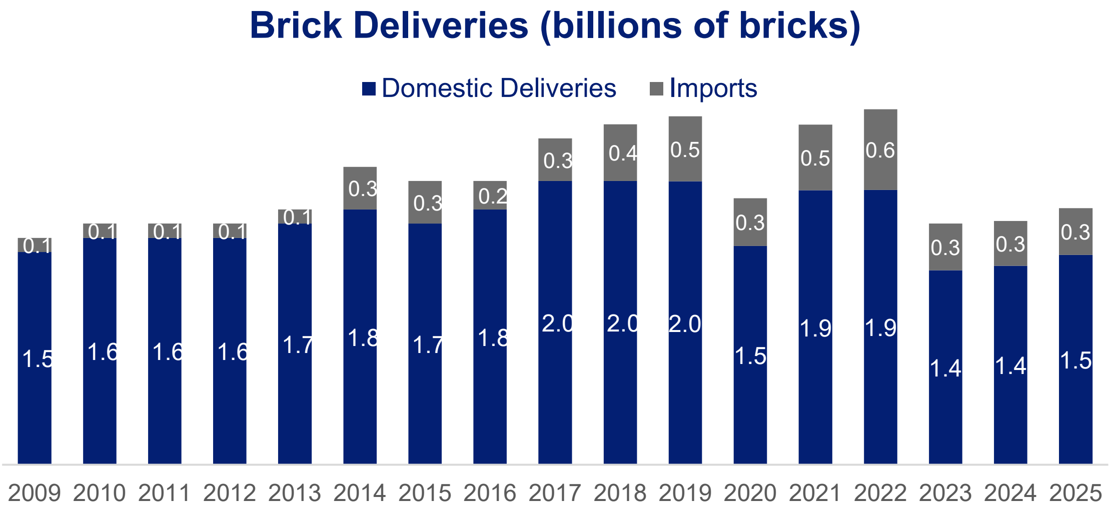
Highlights for 2025

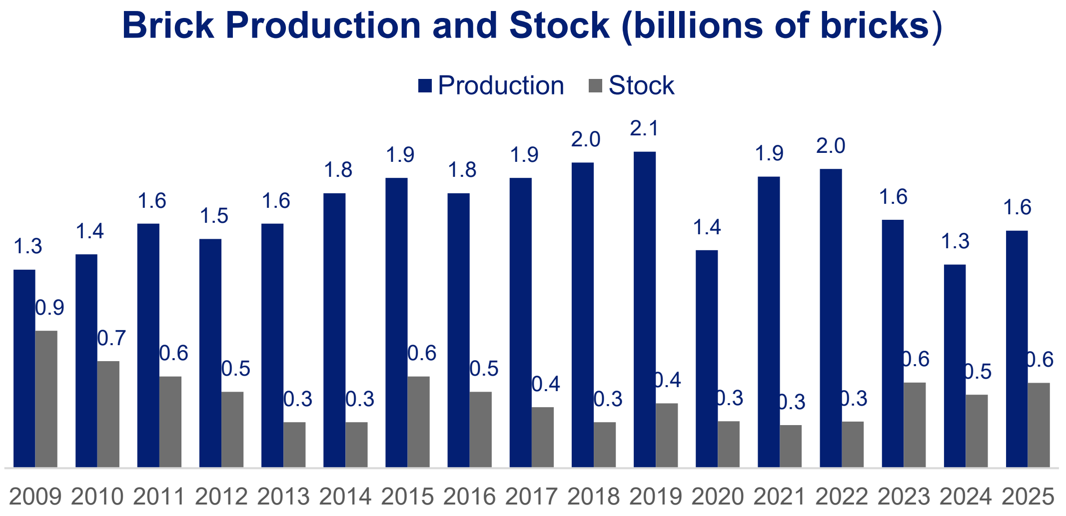
Gold
member accreditation retained for our commitment to Earn and Learn

>440,000
bricks donated to schools and colleges to promote skills in the sector

Brick market dynamics

Balancing supply and demand





UK brick deliveries for FY 25 totalled 1.8bn, down c.28% from level of 2.5bn in 2022

CPA projects a 2.5% decrease for 2025 in all housing completions followed by a 2.0% increase in 2026

Imports in 2025 made up 19% of total brick deliveries

Domestic brick production in 2025 of around 1.6 billion - around 17% higher than 2024 levels

Industry inventories increased in 2025 by around 16%

Overall, industry production in 2025 has been balanced to market demand

Technical guidance
FY 2026

Income statement

- Production and inventory management will create a 2026 margin headwind but benefit overall cash generation
- c.80% of Group’s energy requirement secured for 2026
- Underlying depreciation expected to total c.£35m
- Interest expense to remain at c.£10m
- Effective tax rate c.26%

Cash

- Seasonal operating pattern to drive increased working capital at the half year; working capital to remain stable for the year
- Capex between £25-30m as organic growth projects near completion
- Cash tax of c.£5m

Ibstock Colleague at Head Office

Major organic growth projects

Group's investment programme underpinning medium term ambition now well advanced

£m	Cumulative spend to 31 Dec 2025	Spend to complete	Total cost	Incremental EBITDA at full utilisation
Core clay investments at Atlas & Aldridge	75	1-2	76-77	18
Diversified growth investments at Nostell Slips	44	2-3	46-47	12

- Investment to increase capacity and provide UK's first carbon neutral brick
- Project substantially complete, with a projected £1-2m of final payments
- Expect incremental EBITDA of £18m per annum at full utilisation

- First phase of the investment at Nostell complete
- Second phase of the Nostell redevelopment largely complete, with final payments expected in 2026
- Expect incremental EBITDA of £12m per annum at full utilisation

Adjusted income statement reconciliation

12 months ended 31st December 2025 (£m)	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash Interest	Deferred tax rate change	Capitalised interest	Statutory
Revenue	£372.1m	-	-	-	-	-	£372.1m
Costs	(£301.1m)	(£41.5m)	(£19.5m)	-	-	-	(£362.1m)
EBITDA	**£71.0m**	**(£41.5m)**	**(£19.5m)**	**-**	**-**	**-**	**£10.0m**
Normal depreciation and amortisation	(£31.3m)	£31.3m	-	-	-	-	-
EBIT	**£39.7m**	**(£10.2m)**	**(£19.5m)**	**-**	**-**	**-**	**£10.0m**
Finance	(£9.5m)	-	-	(£0.5m)	-	£0.9m	(£9.1m)
Tax	(£7.7m)	£2.6m	£7.5m	£0.1m	(£0.1m)	(£0.2m)	(£2.2m)
Profit after tax	**£22.5m**	**(£7.7m)**	**(£12.0m)**	**(£0.3m)**	**(£0.1m)**	**£0.6m**	**£3.1m**
EPS (pence per share)	**5.7p**	**(2.0p)**	**(3.0p)**	**(0.1p)**	**(0.0p)**	**0.2p**	**0.8p**

Exceptional income statement and cash

	Enterprise restructuring 2023	GRC	Enterprise restructuring 2025	Roofing business and land disposal	Total
1 January 2025 brought forward provision	**(£1.2m)**	**(£0.7m)**	**£0.0m**	**£0.0m**	**(£1.9m)**
Cash paid for the brought forward provision	£0.9m	£0.4m	£0.0m	£0.0m	£1.3m
Cash charge to income statement	(£1.5m)	(£1.6m)	(£4.3m)	£0.0m	(£7.4m)
Non-cash charge to income statement	£0.0m	(£1.6m)	(£8.7m)	(£1.8m)	(£12.0m)
Current year exceptional charge to income statement	**(£1.5m)**	**(£3.1m)**	**(£13.1m)**	**(£1.8m)**	**(£19.5m)**
Cash paid/ (received) for the cash charge in the year	£1.4m	£1.6m	£0.9m	(£31.2m)	(£27.4m)
Total exceptional cash paid/ (received) in the year	**£2.3m**	**£2.0m**	**£0.9m**	**(£31.2m)**	**(£26.1m)**
31 December 2025 carried forward provision	**(£0.5m)**	**(£0.3m)**	**(£3.5m)**	**(£0.3m)**	**(£4.5m)**

Income statement

12 months ended 31st December (£m)	2025	2024
Revenue	**£372.1m**	**£366.2m**
Adjusted EBITDA	**£71.0m**	**£79.4m**
Normal depreciation	(£31.3m)	(£29.8m)
Adjusted profit before interest and tax	**£39.7m**	**£49.6m**
Cash interest	(£9.5m)	(£8.6m)
Adjusted profit before tax	**£30.2m**	**£41.0m**
Taxation - at effective rate	(£7.7m)	(£10.7m)
Adjusted profit after tax	**£22.5m**	**£30.3m**
Basic adjusted EPS	**5.7p**	**7.7p**
Exceptional items	(£19.5m)	(£11.7m)
Net debt	**£120.0m**	**£121.6m**
Net debt to Adjusted EBITDA (pre IFRS-16)	2.0x	1.8x
Total ordinary dividend	3.0p	4.0p

Balance sheet

12 months ended 31st December (£m)	2025	2024
Property, plant and equipment	£455.1m	£462.5m
Right of Use assets	£23.3m	£28.4m
Intangible fixed assets & Goodwill	£66.4m	£74.0m
Non-current assets	**£544.9m**	**£564.8m**
Inventories	£137.4m	£124.8m
Trade and other receivables	£34.3m	£43.8m
Current assets	**£171.7m**	**£168.6m**
Total assets	**£716.6m**	**£733.5m**
Payables	(£91.5m)	(£88.9m)
Lease liabilities	(£29.5m)	(£35.1m)
Other liabilities excluding debt & pension	(£99.1m)	(£100.5m)
Net assets excluding debt & pension	**£496.5m**	**£509.0m**
Net debt	(£120.0m)	(£121.6m)
Pension	£6.0m	£7.8m
Net assets	**£382.5m**	**£395.3m**

Cash Flow

12 months ended 31st December (£m)	2025	2024
Cash generated from operations	£48.0m	£62.9m
Interest paid	(£7.8m)	(£6.3m)
Other interest paid - lease liabilities	(£2.0m)	(£2.5m)
Tax paid	£1.4m	(£0.5m)
Net cash flow from operating activities	**£39.6m**	**£53.7m**
Cash flows from investing activities		
Purchase of property, plant and equipment	(£44.8m)	(£45.2m)
Proceeds from sale of property plant and equipment	£3.1m	£0.4m
Proceeds from sale of property plant and equipment - exceptional	£31.2m	£0.0m
Purchase of intangible assets	(£1.9m)	£0.0m
Settlement of deferred consideration	£0.0m	£0.2m
Payment for acquisition of subsidiary undertaking, net of cash acquired	£0.0m	£0.0m
Interest received	£0.1m	£0.1m
Net cash flow from investing activities	**(£12.2m)**	**(£44.5m)**
Cash flows from financing activities		
Dividends paid	(£15.8m)	(£20.0m)
Drawdown of borrowings	£84.0m	£87.0m
Repayment of borrowings	(£73.0m)	(£81.0m)
Debt issue costs	£1.0m	£0.0m
Cash payments for the principal portion of lease liabilities	(£10.0m)	(£9.7m)
Cash outflow from purchase of shares	£0.0m	£0.0m
Net cash outflow from financing activities	**(£15.8m)**	**(£23.7m)**
Net (decrease)/increase in cash and cash equivalents	**£11.5m**	**(£14.6m)**
Cash and cash equivalents at beginning of the year	£9.3m	£23.9m
Exchange gains/(losses) on cash and cash equivalents	£0.1m	£0.0m
Cash and cash equivalents at end of the year	**£21.0m**	**£9.3m**

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The information contained in this presentation has not been independently verified and this presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "growing", "scope", "platform", "future", "expected", "estimated", "accelerating", "expanding", "continuing", "potential" and "sustainable" and similar expressions or variations on such expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond Ibstock Plc's (the "Group's") control and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. All statements (including forward-looking statements) contained herein are made and reflect knowledge and information available as of the date of preparation of this presentation and the Group disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. Nothing in this document should be construed as a profit forecast.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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