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2026 half year results presentation

5th August 2026

Project: The Ribbon, London.
Product: Heritage Red Blend & Parham Red

Welcome & agenda

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

Overview

Focused execution in a challenging market

> Resilient clay market performance, with domestic market share gains in H1

> Active management of capacity, production volumes, inventory and costs

> Continued progress across our five strategic levers, including unlocking further value from our unrivalled land and clay assets

> Expected to achieve a stronger adjusted EBITDA in H2 than H1; with full-year outturn anticipated around the lower end of current market expectations - reflecting continued near-term market challenges

> Well placed to deliver growth and value creation as market conditions improve

Project: Mossford Court

Product: Rosa Blanca

1. Company compiled analysts' range for 2026 adjusted EBITDA is £59m to £68m

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Financial performance

Project: Devonshire Homes - Mariner’s Haven
Product: Shearstone Walling Stone

Financial summary

Revenue
£164.2m
2025: £193.4m

Adj. EBITDA[1]
£25.7m
2025: £35.5m

Adj. EBITDA Margin[1]
15.7%
2025: 18.4%

Adj. EPS[1]
0.7p
2025: 3.0p

Net debt: EBITDA[2]
2.5x
2025: 1.9x

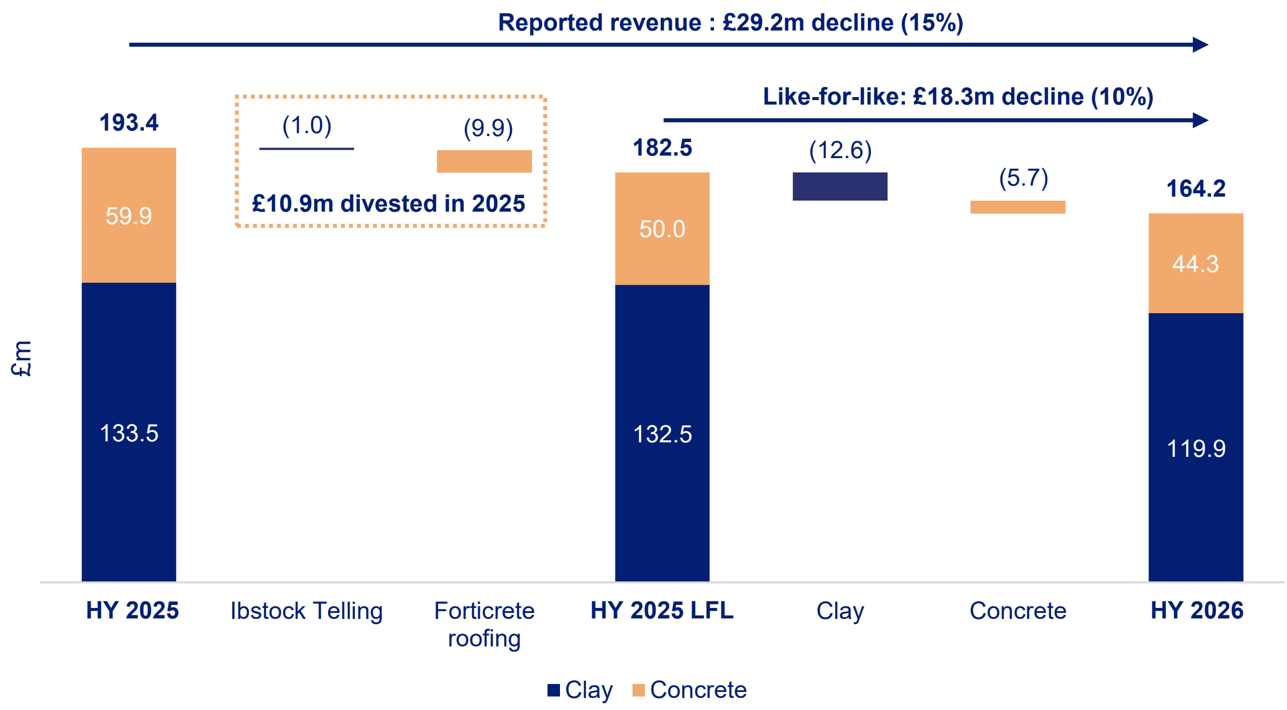
ROCE
3.5%
2025: 7.0%

Dividend per share
0.5p
2025: 1.5p

1. Adjusted metrics exclude exceptional items
2. Banking covenant basis

Revenue bridge

Subdued start to the year, with market uncertainty continuing to weigh



Group

> Group revenues decreased by 10% (LFL) driven by a challenging market backdrop

Clay

> Clay revenues 10% lower reflecting lower volumes in H1, partially offset by positive pricing;

- Weighting towards wire cut bricks
- Annual price increases and temporary fuel cost surcharge implemented
- Includes £1.9m of revenue from Ibstock Futures (HY 2025: £5.2m)

Concrete

> Concrete revenues down 11% (LFL), reflecting continued weakness in residential and RMI markets, partially offset by improving demand from rail infrastructure projects

Clay

Gaining market share against a challenging backdrop

6 months ended 30th June (£m)	2026	2025
Total Revenue	**119.9**	**133.5**
Adjusted EBITDA	**23.4**	**32.8**
Margin	***19.5%***	***24.6%***

Revenue decreased by £13.6m, down 10% year-on-year

> Core Clay revenue of £118.1m declined 8%, reflecting challenging Q1; brick volumes down despite improving trends through Q2 and gains in market share

> Ibstock Futures sales reduced to £1.9m (2025: £5.2m) with the closure of Telling and the impact of projects delayed at various Gateways of the Building Safety Act

> Headline pricing remained positive, supported by price increase and temporary energy surcharge, partially mitigating lower volumes

> Stronger performance in wire cut bricks, while softer RMI activity and weaker demand in the South-East and London continued to impact soft mud brick sales

Adjusted EBITDA of £23.4m down 29% (HY 2025: £32.8m)

> Margin impacted by management of production and inventory levels along with cost inflation, mitigated by cost savings

> Proactive capacity, production and inventory management aligned output to demand but created temporary fixed-cost absorption headwinds, reducing EBITDA by £5m-£6m

> Futures net costs increased to £2.5m (HY 2025: £1.5m) as Nostell factory ramps up

Concrete

Challenging RMI market persists; rail infrastructure as expected

6 months ended 30th June (£m)	2026	2025
Total Revenue	**44.3**	**59.9**
Adjusted EBITDA	**3.7**	**6.0**
Margin	***8.3%***	***9.9%***

Revenue decreased by £15.6m, down 26% year-on-year (11% on a LFL basis)

> HY 2025 includes £9.9m from the disposed Forticrete roofing sites

> Challenging residential and RMI markets persisted throughout H1, with flooring products particularly impacted by weak demand and subdued activity

> Infrastructure demand provided some support, with rail-related sales improving during the period

Adjusted EBITDA of £3.7m (HY 2025: £6.0m), reflecting lower volumes and continued weakness across key end markets

> Overall EBITDA margins for the division were 8.3% down 160 bps (2025: 9.9%)

> Residential product categories remained challenging reflecting a more competitive backdrop in some parts of the market

> Strategic investment in selected manufacturing sites temporarily reduced production capacity as lines were taken offline for upgrades, positioning the business to deliver operational and efficiency benefits in H2 and beyond

Cash flow performance

Decline in adjusted free cash flow driven by EBITDA reduction

6 months ended 30th June (£m)	2026	2025
Adjusted EBITDA	**25.7**	**35.5**
Δ in net working capital	(17.3)	(12.4)
Net interest	(4.7)	(4.6)
Tax	(1.3)	(2.3)
Other[1]	(9.6)	(4.9)
Adjusted operating cash flow	**(7.2)**	**11.3**
Capex	(15.2)	(20.9)
Adjusted free cash flow	**(22.3)**	**(9.6)**

> Working capital outflow increased to £17.3m (H1 2025: £12.4m outflow), reflecting seasonal working capital movements and lower revenues

> Other cash flows increased to £9.6m, driven by purchase of carbon credits, increased lease costs as mobile fleet renewed, and lower disposal proceeds than prior year

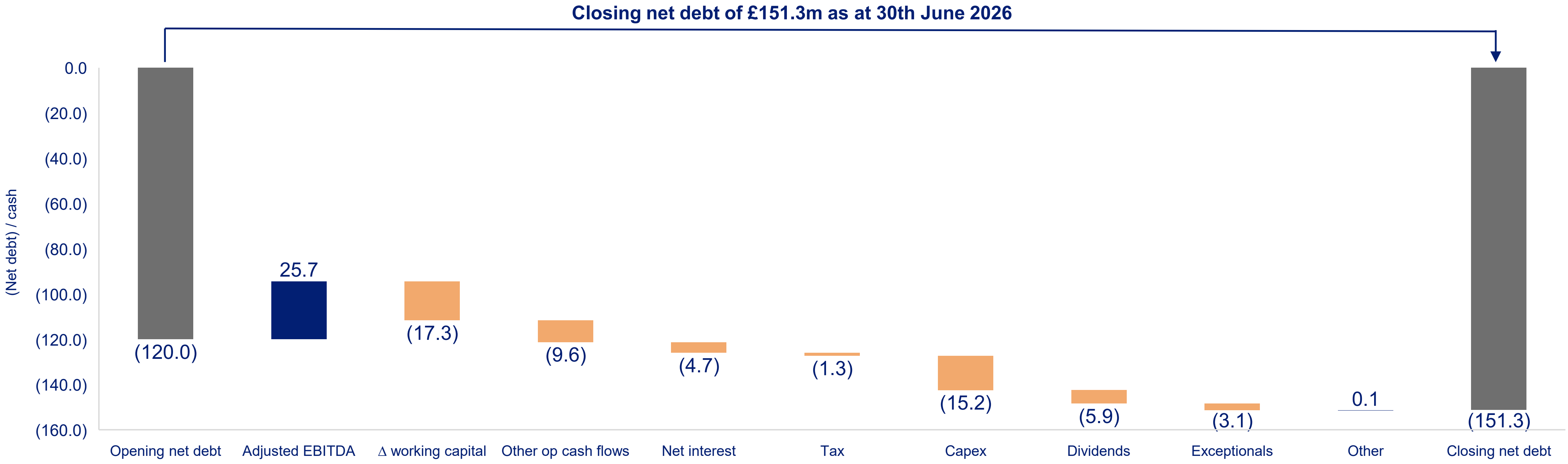
> Capex reduced to £15.2m (H1 2025: £20.9m), reflecting the wind-down of major organic growth investments

> Major capital programmes largely complete

(1) Other includes lease costs, proceeds from PPE sales, purchase of carbon emission credits

Balance sheet

Our balance sheet remains resilient, with net debt at £151m



> Leverage of 2.5x at 30 June 2026 (30 June 2025: 1.9x) reflecting reduced earnings and seasonal working capital increase
> Net debt and leverage expected to reduce, with leverage towards 2.0 times at the end of 2026, with stronger cash flow generation in H2

1. Other operational cash flows includes, lease costs, purchase of carbon emission credits, Gain on disposal of PP&E, share based payments, Pension operating costs, proceeds from issuance of equity shares, debt issue costs and R&D tax credit
2. Leverage represents banking covenant basis

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Market drivers & strategic progress

Project: Barton Village
Product: New Ivanhoe Cream Bricks

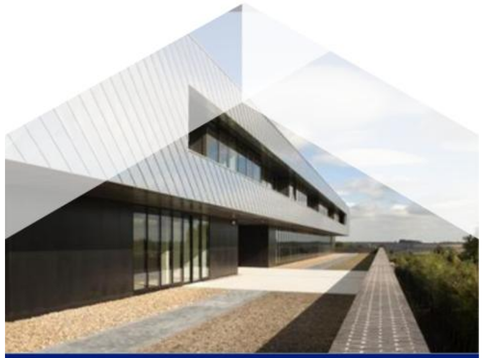
Delivering across our five strategic levers

Driving shareholder value creation over the medium term

1

Market leadership

2



New emerging segments

3

Product innovation

4

Efficiencies

5

Strategic options

Integrated sustainability strategy

Core markets update

Near–term remains challenging, long-term fundamentals unchanged

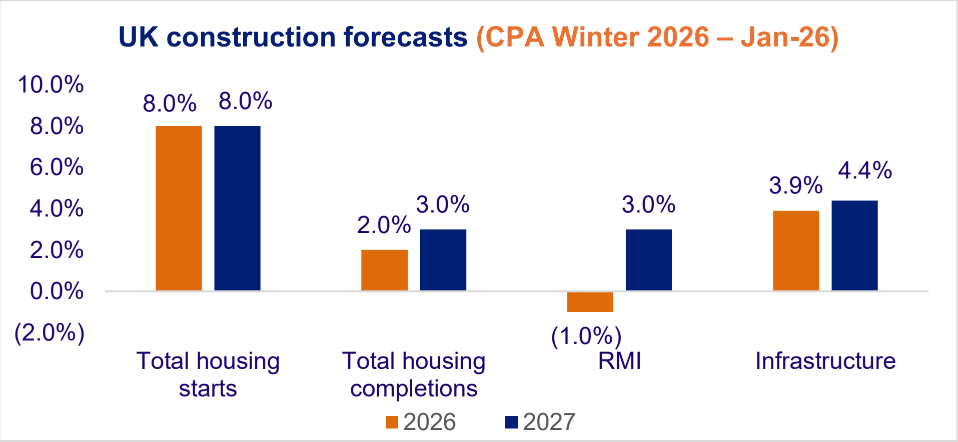
> Market sentiment has significantly moderated since the start of the year

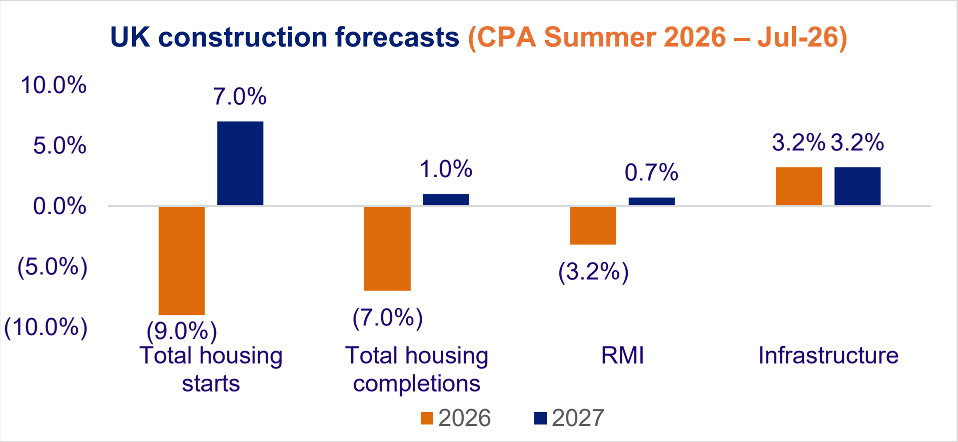
> Geopolitical uncertainty and the evolving UK policy environment impacting consumer confidence

> Housebuilder margins remain under pressure from cost inflation and limited house price growth

> In the absence of further market stimulus, affordability and consumer confidence remain the principal constraints on near-term residential demand

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

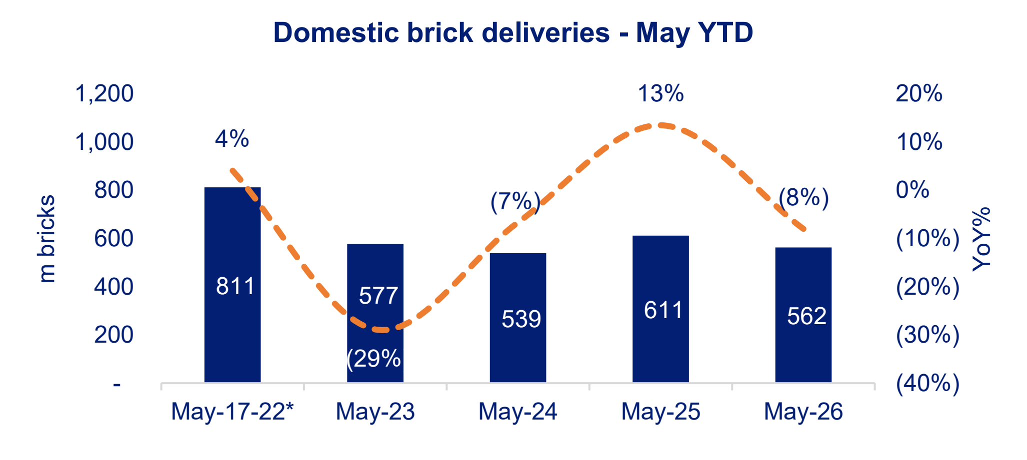


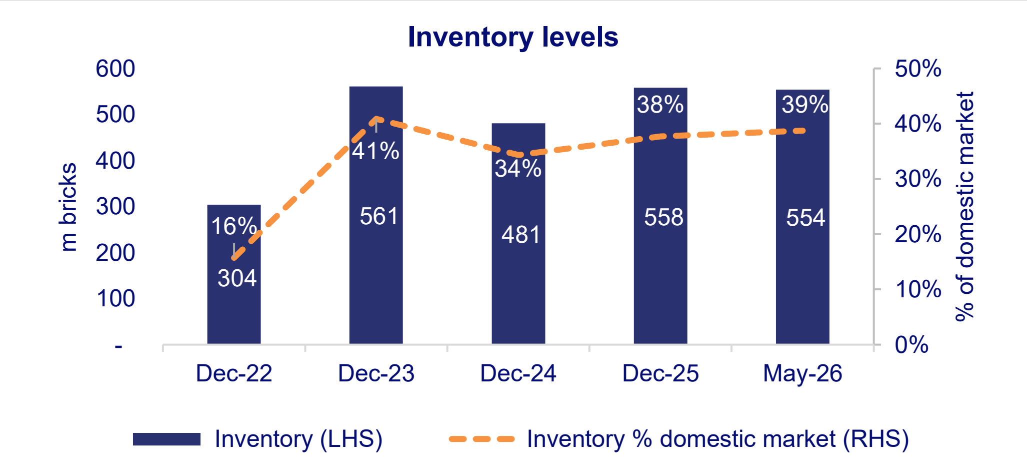


Brick market update

Market remains subdued, offset by share gains

- Domestic brick deliveries for the first five months of the year were down 8% YoY, with Ibstock's clay sales volumes being 7% down YoY for the same period
- Ibstock's domestic clay market share increased in this period
- Imports remained at 19% of the total market
- Disciplined management of network, with manufacturing inventory levels broadly in line with December 2025

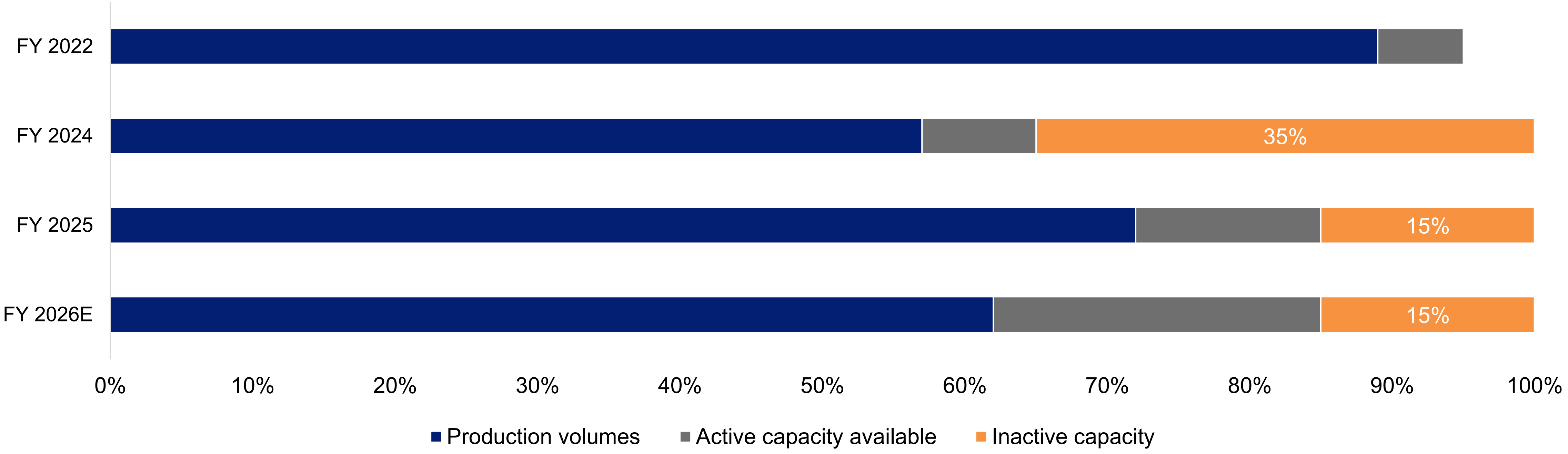




* Average domestic brick deliveries excluding covid year (2020)

Maintaining cost discipline through the cycle

Leveraging operational flexibility to navigate the market backdrop



> Driving efficiencies across the business through disciplined cost management and operational optimisation

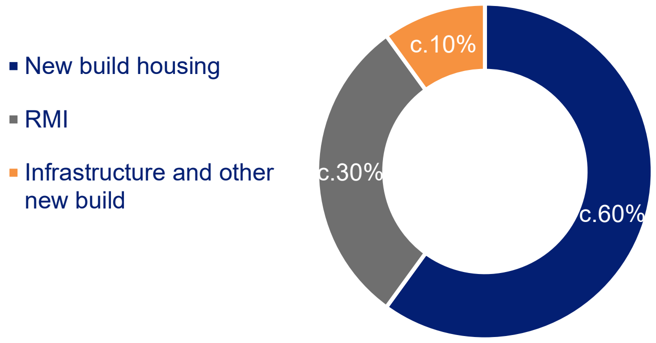
> Actively reviewing capacity and operational plans

Market leadership

Strengthening customer relationships and expanding share of wallet

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

End market sales*



*Based on FY25 revenue

New growth market sectors

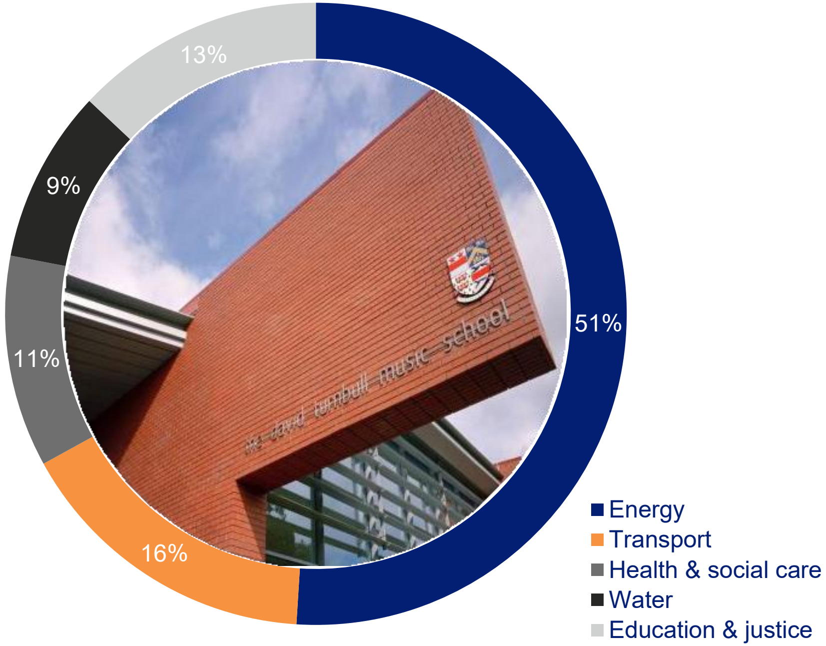
An increasingly significant source of long-term value

Social & affordable housing

Additional government support for council housebuilding alongside the £39bn social housing programme

Mid to high rise

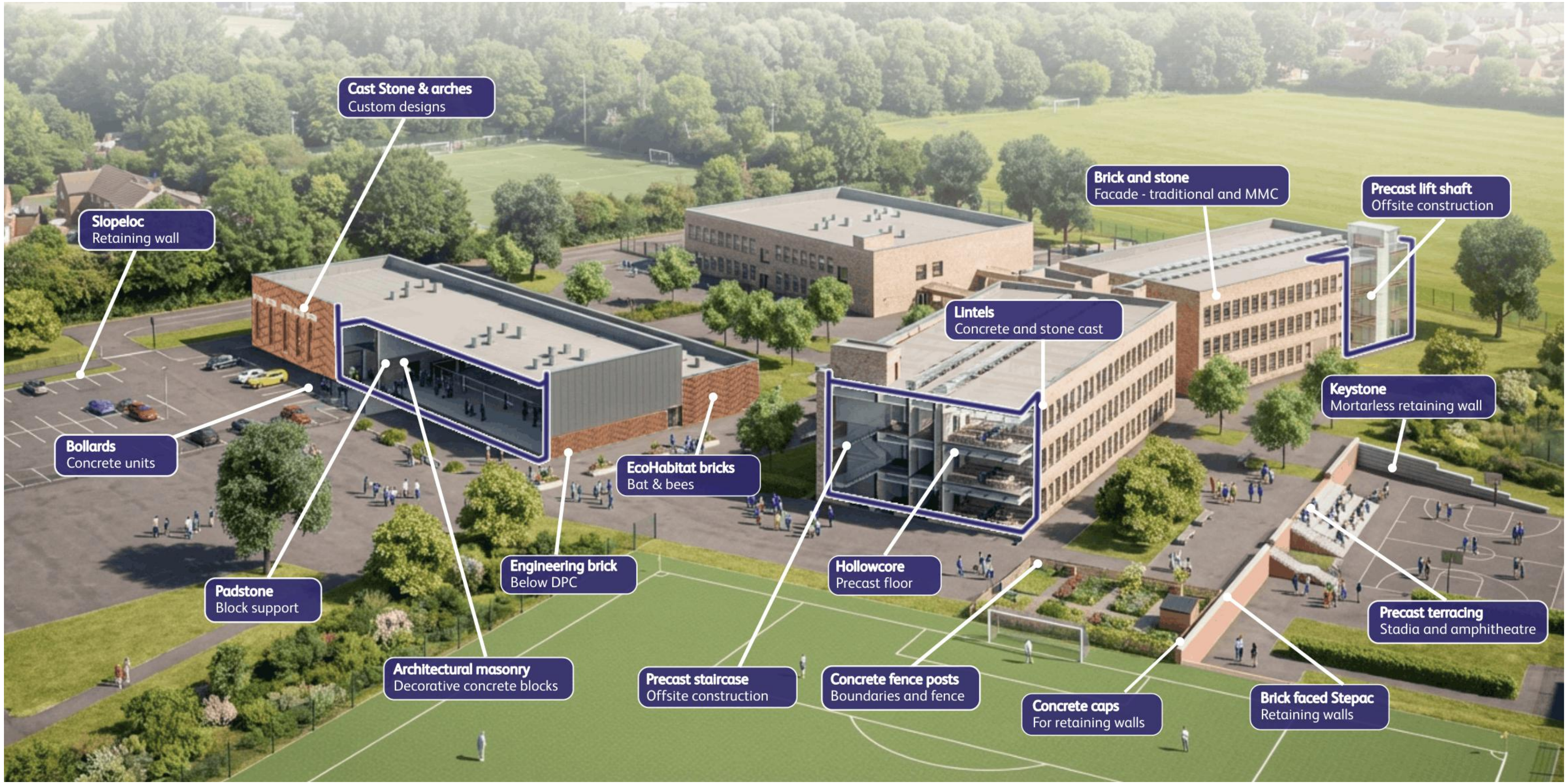
Underlying housing demand & cladding remediation pipeline supports a compelling long-term growth opportunity



£718bn

10-year pipeline for new schools, hospitals, prisons, refurbishments etc.

A strong early example in Education



Product innovation

Increasingly supporting differentiation and long-term value creation

- Innovation across clay, concrete and adjacent markets
  - **Atlas:** 12 new product lines now in production, including the first from our carbon-neutral range
  - **Gen3 Cable Trough:** approved for use across the rail network
- Growing customer engagement and specification activity
- **Nostell**: a new platform for façade products & solutions

housebuilder product awards 2026 winner

25% revenue
from new & more sustainable products*

*Based on FY25 revenue

Nostell

A new platform for growth in façade products & solutions

- Operational acceptance testing progressing well
- Strong customer response to **IBricks® and FastWall®**
- Growing specification pipeline, supporting confidence in long-term growth

Investor visit planned for October 2026 to showcase our progress and innovation

Efficiencies

From investment to performance - unlocking value across the business

Modernising our asset base

Reliability programme

Process & digital investment

Further strategic optionality

Unlocking additional value from our unrivalled land and clay reserves

>2,700
Acres of land with substantial mineral resource and production assets

18
Active quarries

c.70m
Tonnes of clay reserves

c.143m
Clay resources

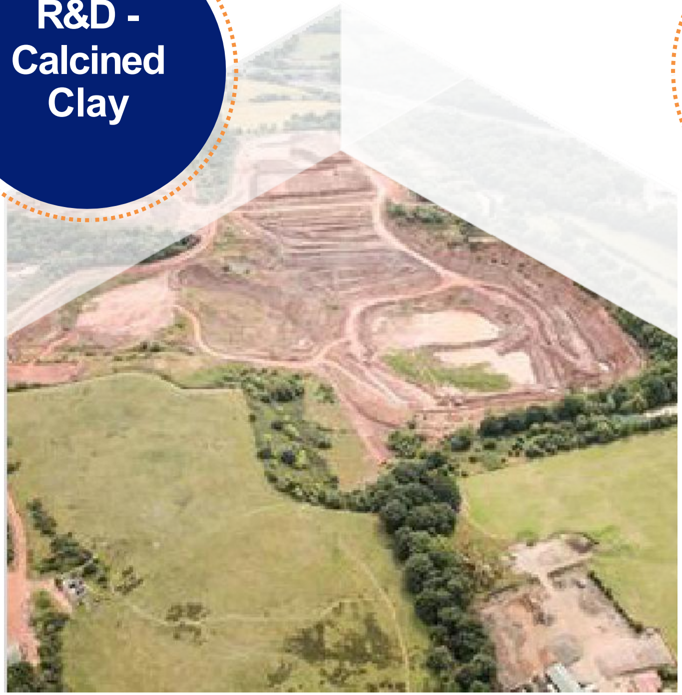
Diversity
Of land use with quarry restoration and energy generation

Three
Complementary routes unlocking value

Complementary routes to unlocking long-term value

Further work has strengthened our view of the opportunity

R&D - Calcined Clay



Land sales
c.£50m over next five years

Land based income

Summary & outlook

Nostell Factory

Summary & Outlook

- Expected to achieve stronger adjusted EBITDA in H2 than H1; with full-year outturn anticipated around the lower end of current market expectations - reflecting continued near-term market challenges
- Net debt and leverage expected to reduce
- Disciplined operational management and pricing actions helping mitigate cost inflation
- Whilst volatility persists, we will continue to focus on managing capacity, inventory levels and costs and will adapt plans to market conditions
- Strong market positions and five strategic levers provide clear routes to long-term value creation

Colleagues at Eclipse Factory

Questions

Project: HS2 Colne Valley

Product: Bespoke Precast Anderton Concrete

Appendix

Colleagues at Chesterton Factory

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

Priorities for excess cash

Inorganic Growth

Strategic alignment with attractive ROCE

Shareholder Returns

Special dividends or buyback policy creating long-term value

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

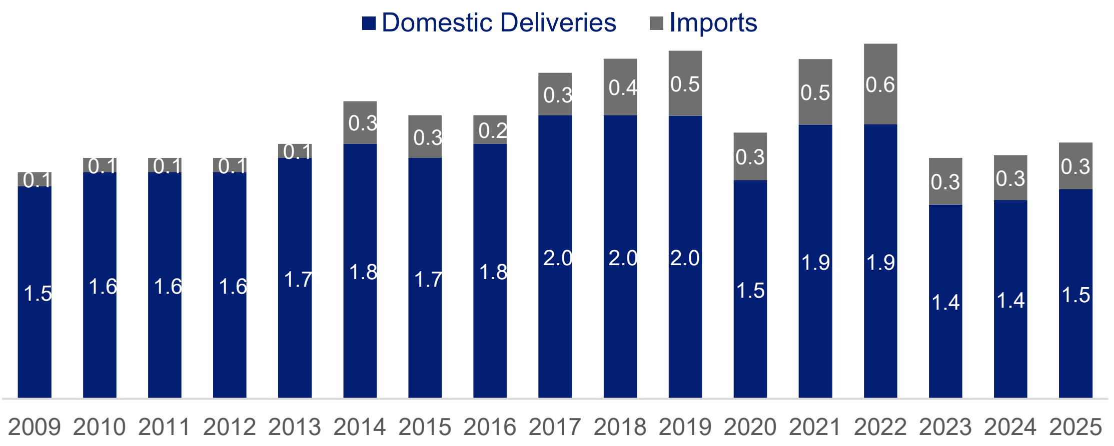
Highlights for 2025

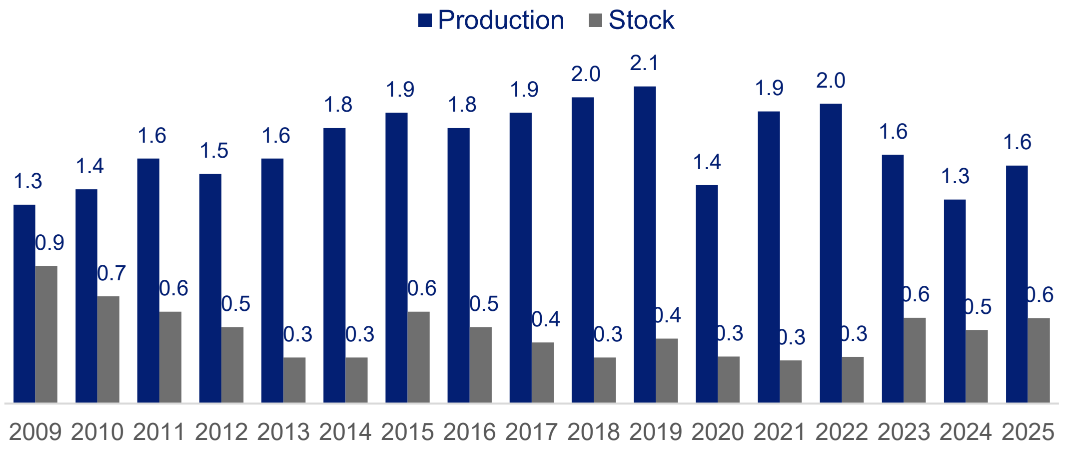
Gold
member accreditation retained for our commitment to Earn and Learn

>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 7.2% decrease for 2026 in all housing completions followed by a 0.5% increase in 2027

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 <£5m

Ibstock Colleague at Head Office

Income statement

6 months ended 30th June (£m)	2026	2025
Revenue	**£164.2m**	**£193.4m**
Adjusted EBITDA[1]	**£25.7m**	**£35.5m**
Normal depreciation	(£17.1m)	(£14.8m)
Adjusted profit before interest and tax[1]	**£8.6m**	**£20.7m**
Cash interest	(£4.7m)	(£4.6m)
Adjusted profit before tax[1]	**£3.9m**	**£16.1m**
Taxation - at effective rate	(£1.0m)	(£4.2m)
Adjusted profit after tax[1]	**£2.9m**	**£11.9m**
Basic adjusted EPS[1]	**0.7p**	**3.0p**
Exceptional items	(£25.6m)	(£2.8m)
Net debt	**£151.3m**	**£144.5m**
Net debt to Adjusted EBITDA (post IFRS-16)[2]	2.5x	1.9x
Total ordinary dividend	0.5p	1.5p

1. Adjusted metrics exclude exceptional items
2. Banking covenant basis

Adjusted income statement reconciliation

6 months ended 30th June 2026 (£m)	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash Interest	Capitalised interest	Statutory
Revenue	£164.2m	-	-	-	-	£164.2m
Costs	(£138.5m)	(£22.2m)	(£25.6m)	-	-	(£186.3m)
EBITDA	**£25.7m**	**(£22.2m)**	**(£25.6m)**	**-**	**-**	**(£22.1m)**
Normal depreciation and amortisation	(£17.1m)	£17.1m	-	-	-	-
EBIT	**£8.6m**	**(£5.1m)**	**(£25.6m)**	**-**	**-**	**(£22.1m)**
Finance	(£4.7m)	-	-	-	£0.2m	(£4.5m)
Tax	(£1.0m)	£1.3m	£6.1m	(£0.0m)	(£0.1m)	£6.3m
Profit after tax	**£2.9m**	**(£3.8m)**	**(£19.5m)**	**(£0.0m)**	**£0.2m**	**(£20.3m)**
EPS (pence per share)	**0.7p**	**(1.0p)**	**(5.0p)**	**-**	**-**	**(5.2p)**

Balance sheet

6 months ended 30th June 2026	2026	2025
PP&E	£427.9m	£470.6m
Right of Use assets	£27.3m	£26.1m
Intangible fixed assets & Goodwill	£62.0m	£70.4m
Non-current assets	**£517.2m**	**£567.1m**
Inventories	£142.3m	£128.8m
Trade and other receivables	£55.4m	£61.1m
Current assets	**£197.7m**	**£189.9m**
Total assets	**£714.9m**	**£757.0m**
Trade and other payables	(£86.4m)	(£93.0m)
Lease liabilities	(£32.8m)	(£32.4m)
Other liabilities excluding debt & pension	(£92.9m)	(£103.2m)
Net assets excluding debt & pension	**£502.8m**	**£528.4m**
Net debt	(£151.3m)	(£144.5m)
Pension	£5.2m	£7.0m
Net assets	**£356.6m**	**£390.9m**

Cash flow

6 months ended 30th June (£m)	2026	2025
Cash generated from operations	£2.1m	£17.2m
Interest paid	(£3.7m)	(£3.7m)
Other interest paid - lease liabilities	(£1.0m)	(£1.0m)
Tax paid	(£1.3m)	(£2.3m)
Net cash flow from operating activities	**(£4.0m)**	**£10.2m**
Cash flows from investing activities		
Purchase of property, plant and equipment	(£15.2m)	(£20.9m)
Proceeds from sale of property plant and equipment	£0.8m	£2.7m
Purchase of intangible assets	(£1.4m)	£0.0m
Interest received	£0.0m	£0.1m
Net cash flow from investing activities	**(£15.7m)**	**(£18.1m)**
Cash flows from financing activities		
Dividends paid	(£5.9m)	(£9.9m)
Drawdown of borrowings	£56.0m	£61.0m
Repayment of borrowings	(£36.0m)	(£25.0m)
Debt issue costs	(£0.3m)	£0.0m
Cash payments for the principal portion of lease liabilities	(£5.7m)	(£4.9m)
Proceeds from issuance of equity shares	£0.6m	£0.0m
Net cash outflow from financing activities	**£8.6m**	**£21.2m**
Net (decrease)/increase in cash and cash equivalents	**(£11.1m)**	**£13.3m**
Cash and cash equivalents at beginning of the year	£21.0m	£9.3m
Cash and cash equivalents at end of the year	**£9.9m**	**£22.6m**

Disclaimer

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.

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