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2025 HALF YEAR RESULTS

6 AUGUST 2025

Project: The Setl
Product: Arden Weathered Red and Cissbury Red Multi bricks



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.

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

AGENDA

OVERVIEW

Joe Hudson

FINANCIAL REVIEW

Chris McLeish

MARKET BACKDROP

Joe Hudson

STRATEGIC PROGRESS

Joe Hudson

SUMMARY & OUTLOOK

Joe Hudson

Q&A



OVERVIEW

- › Significant volume increase in H1 25, underpinned by strong growth in new build residential markets
- › Performance impacted by costs to activate network capacity; modest price progression in the period
- › With recent investments in both core and diversified networks together with a clear focus on margin management and execution, the Group is well-placed to capitalise on market recovery
- › The Group continues to expect adjusted EBITDA for the full year in the range of £77 million to £82 million
- › Further progress made in the Group's diversified growth strategy, with capital investment on track and increasing financial contribution within Ibstock Futures

Project: CG Glasgow Road Clydebank
Product: Arden Weathered Grey and Ebony Black bricks



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FINANCIAL REVIEW

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FINANCIAL SUMMARY



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Revenue

£193.4m

HY 2024: £178.2m

Adjusted EBITDA*

£35.5m

HY 2024: £37.7m

Adjusted
EBITDA margin

18.4%

HY 2024: 21.2%

Adjusted EPS*

3.0p

HY 2024: 3.5p

EBITDA: Net debt

2.2x

HY 2024: 2.0x

Return on
Capital Employed

7.0%

HY 2024: 8.0%

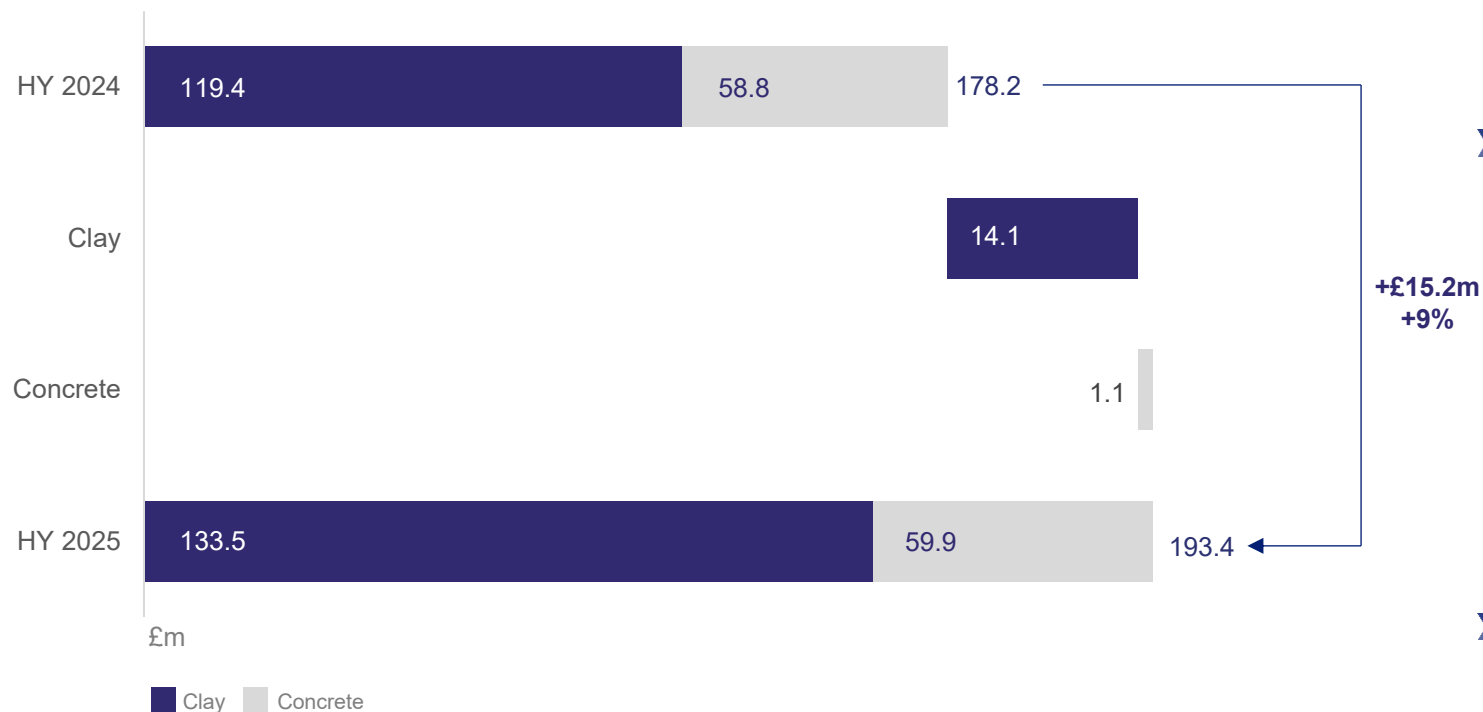
Dividend
per share

1.5p

HY 2024: 1.5p

REVENUE BRIDGE

Strong revenue growth driven by robust volume performance in Clay



- › Group revenues increased by 9% driven by significant volume growth in Clay
- › Clay revenues 12% 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 reduced
 - › Segment includes £5.2m from Ibstock Futures (2024: £3.9m)
- › Concrete revenues up by 2%, reflecting volume growth across residential product categories, offset by weaker rail infrastructure volumes



CLAY

Investing in core capacity to meet growing market demand

Project: High Grange
Product: Beamish Blend, Birtley Olde English Buff, Birtley Olde English Grey and Northumbrian Cottage bricks



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6 months ended 30th June (£m)	2025	2024
Total Revenue	133.5	119.4
Adjusted EBITDA	32.8	34.2
Margin	24.6%	28.6%

Revenue increased by £14.1m, up 12% year-on-year

- › Increase reflected stronger sales volumes during the first half of 2025
- › Growth concentrated in new-build residential sector
- › Modest progression in selling prices in the period reflecting a more competitive backdrop
- › Adverse mix impact from relatively stronger growth in wire cut products and higher proportion of non-best sales volumes

Adjusted EBITDA of £32.8m down 4% (2024: £34.2m)

- › Margin impacted by higher-than-expected incremental costs associated with restoring active capacity and under recovery of cost inflation through pricing
- › Anticipate H2 improvement in profitability as productivity and operational efficiency ramp up
- › Continued solid progress in Futures, with net costs reducing to £1.5m (H1 2024: £3.3m); we expect Futures to move towards break even in H2 2025, with EBITDA beginning to build from 2026



CONCRETE

Well positioned to benefit from market recovery over the medium term

6 months ended 30th June (£m)	2025	2024
Total Revenue	59.9	58.8
Adjusted EBITDA	6.0	7.5
Margin	9.9%	12.7%

Revenue increased by £1.1m, up 2% year-on-year

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

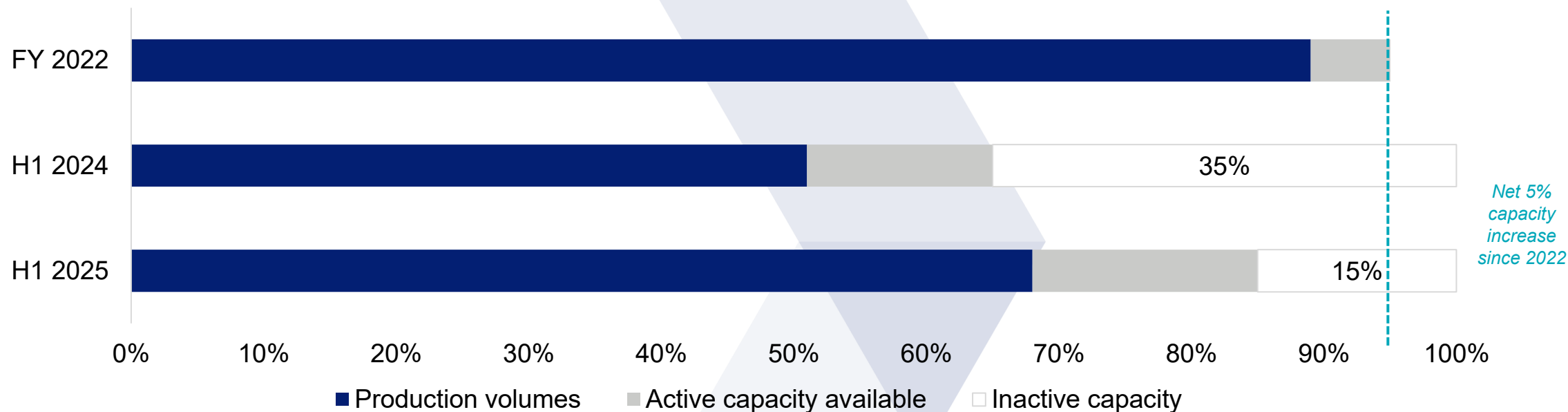
Adjusted EBITDA of £6.0m (2024: £7.5m) with margins below prior year

- › 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 slightly lower, reflecting a more competitive backdrop in some parts of the market



ACTIVE CLAY CAPACITY INCREASED

Following recent action, active network can now support significant further market growth



- › Actions to reactivate around 20% of overall network taken since H1 2024
- › Following recent investments, active clay network can support further significant market growth without structurally increasing fixed cost
- › Productivity and efficiency at reactivated network sites expected to improve from H2 2025



CASH FLOW PERFORMANCE

Improvement in cash conversion driven by disciplined management of working capital



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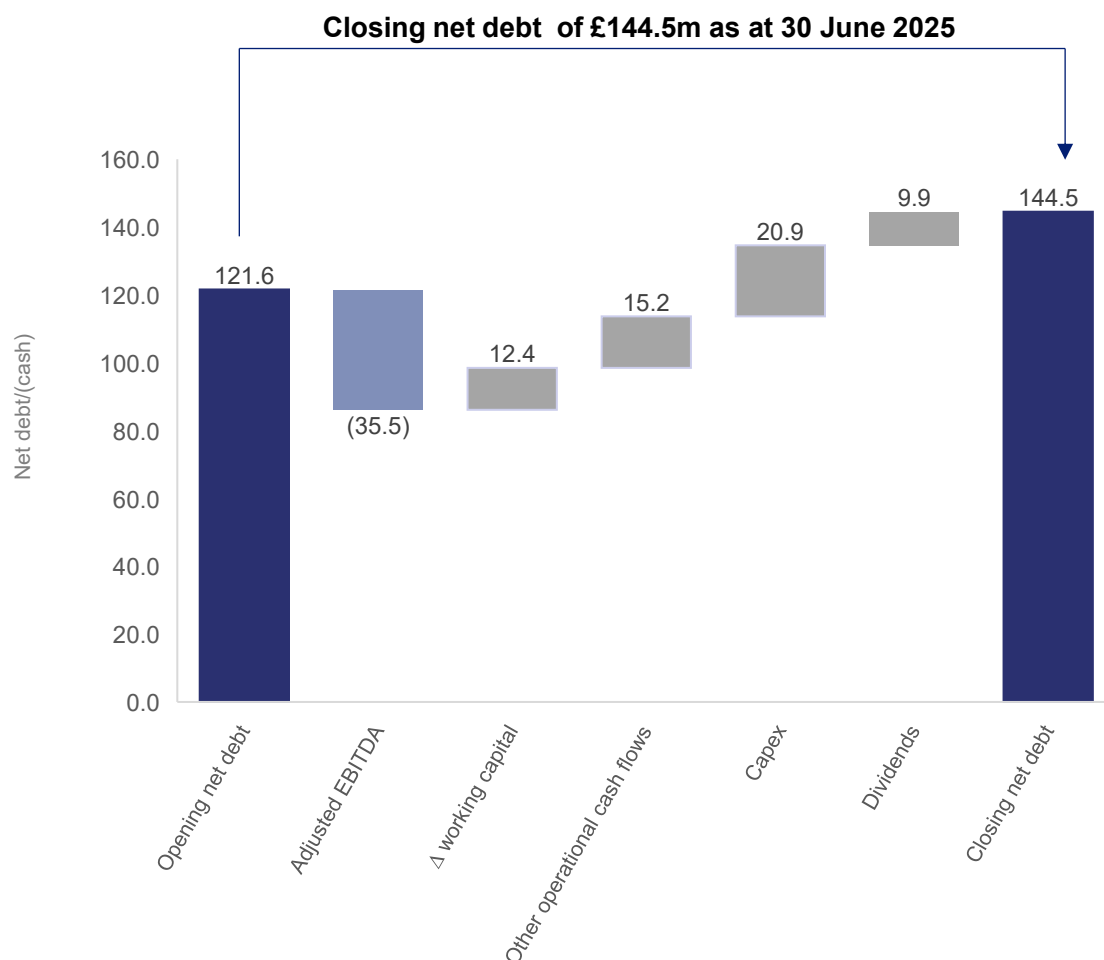
6 months ended 30th June (£m)	2025	2024
Adjusted EBITDA	35.5	37.7
Δ in net working capital	(12.4)	(19.4)
Net interest	(4.6)	(4.2)
Tax	(2.3)	(0.5)
Other	(4.9)	(4.7)
Adjusted operating cash flow	11.3	9.0
<i>Cash conversion %</i>	32%	24%
Capex	(20.9)	(24.4)
Adjusted free cash flow	(9.6)	(15.5)

- › Resilient cash flow performance driven by tight control of capital expenditure, cost and working capital
- › £12.4m working capital outflow in HY 25 (HY 2024: £19.4m outflow) reflects typical seasonal pattern
- › Cash conversion percentage of 32%, ahead of prior year (2024: 24%)
- › Capex of £20.9m (2024:£24.4m):
 - › £12.1m (2024: £13.5m) on organic growth projects
 - › £8.8m (2024: £10.9m) on sustaining capex



RESILIENT BALANCE SHEET

Our balance sheet remains solid, with net debt expected to reduce during the second half of the year



- › Reported leverage of 2.2x at 30 June 2025 (31 Dec 2024: 1.8x) reflecting planned seasonal investment in working capital
- › Significant headroom under debt covenants (1.9x leverage at period end vs covenant of 3.0x) with £80m of available liquidity
- › We expect to generate positive cash flows in the second half of the year



TECHNICAL GUIDANCE FY25



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Income statement

- › Anticipate YoY growth in sales volumes in H2 25, although we remain mindful of broader macroeconomic risks
- › Energy requirements well covered for H2 2025 >80%; >50% covered for 2026
- › Underlying depreciation expected to total around £34m for FY25
- › Interest expense to remain at around £9m
- › Effective FY tax rate around 26%, reflecting corporation tax at 25% and normal levels of non-deductible expenses

Cash

- › No change to full year capital expenditure guidance:
 - › Sustaining capital expenditure expected to be around £20m (2024: £17m)
 - › Growth capital expenditure expected to be around £20m (2024: £28m), with major capital investment projects now close to completion
- › Cash tax expected to approach £5m, with more modest benefit from accelerated capital write-downs

We continue to expect adjusted EBITDA for the full year to be in the range of £77m to £82m



Project: 247 Wimbledon
Product: Handmade Light Red Multi 50mm



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MARKET BACKDROP

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CORE MARKETS UPDATE

Early signs of market recovery evident, although backdrop remains cautious



Focus of
government on
planning & delivery



Funding allocated
to social housing
and new towns

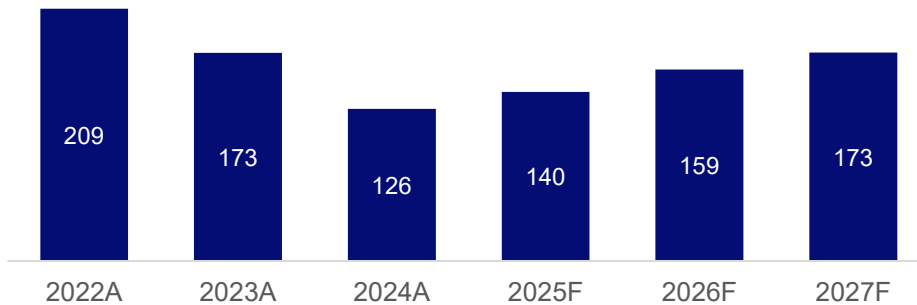


Affordability
remains a
challenge in private
housing

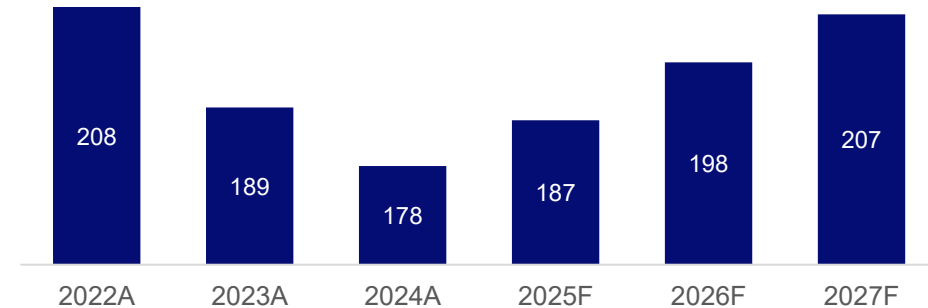


RMI continues
to be subdued

Total Housing Starts ('000)



Total Housing Completions('000)

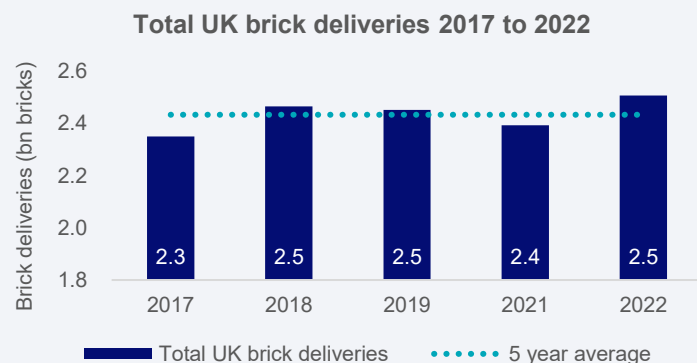


UK BRICK MARKET OVERVIEW

Strong growth during H1 25, with expectation of YoY progress in H2 2025

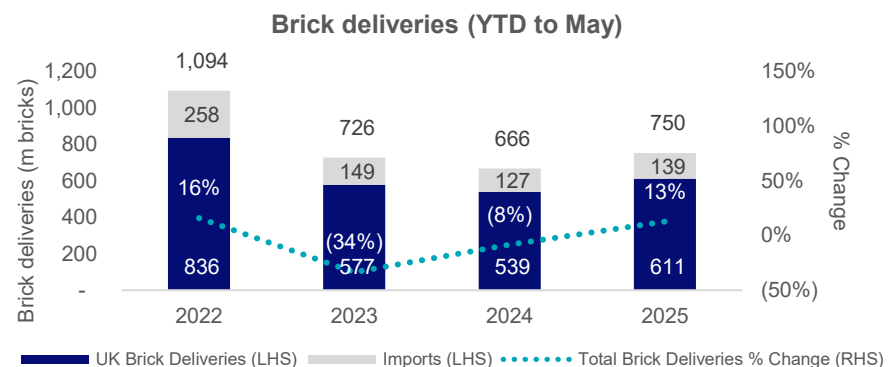
Total UK brick deliveries 2017 to 2022

- › 5-year average UK brick market size of 2.45bn (2017-22 excl. 2020)
- › We retain conviction that market will return to this level over the medium term



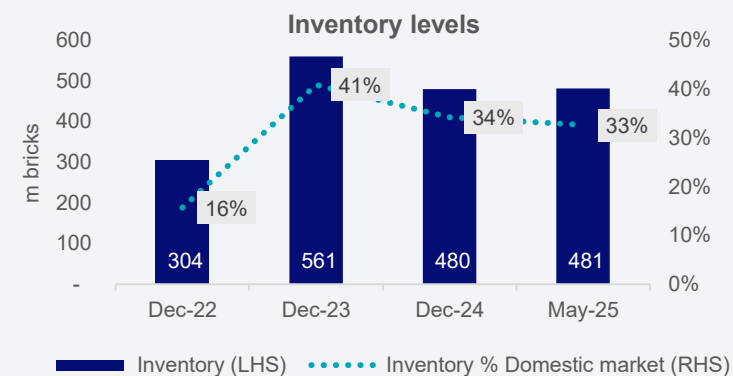
5-month UK brick deliveries 2022 – 2025

- › May 2025 YTD UK brick deliveries including imports 13% above the prior year, but remain 30% below the 2022 comparative
- › Imports reduced further as a proportion of overall market (to 18.5%; down from 23.6% in 2022)
- › We have seen meaningful YoY mix shifts in product, channel and region



Inventories

- › Manufacturer inventory levels broadly in line with December 2024, following destocking during 2024 year
- › Indicates disciplined management of network capacities





GROWING MARKET SEGMENTS

Growth in diversified construction markets over the medium term



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10-YEAR INFRASTRUCTURE STRATEGY

Includes **500** new schools, **35** new hospitals,
& **3** new prisons



MID TO HIGH RISE

c.3,400 buildings in England over 11m with
unsafe cladding still to be remediated



SOCIAL / RENT HOUSING

£39bn investment to include building
300,000 social and affordable homes over
the next decade

STRATEGIC PROGRESS

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OUR STRATEGY

Driving superior long term stakeholder value



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Sustain

**SUSTAINABLE
HIGH PERFORMANCE**



Innovate

INNOVATION



Grow

GROWTH



DEPLOYING AND EMBEDDING IBSTOCK'S DIFFERENTIATORS

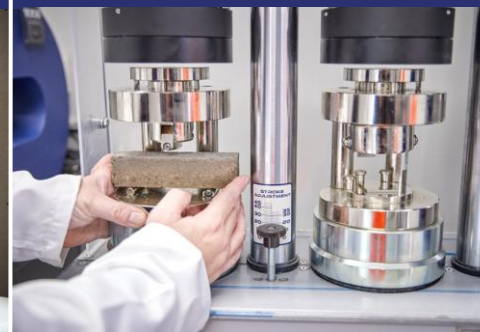
Safe, reliable production



Obsessive customer experience



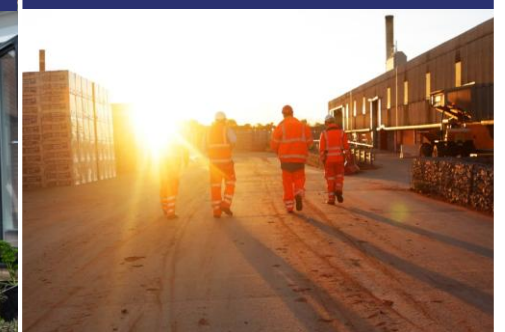
Sector innovation



Sector leading sustainability
and social impact



People and culture



INTEGRATED ESG TARGETS

ADDRESSING CLIMATE CHANGE

MANUFACTURING MATERIALS FOR LIFE

IMPROVING LIVES

SECTOR INNOVATION

Expanding choice, accelerating innovation and advancing sustainability

- › Building momentum in H1 25 with bringing more new products to the market at pace
- › Introduced **six additional new clay products** - primarily targeting the Specification market, supporting our focus on higher-end customer requirements
- › Evolving core product ranges across **both clay and concrete product categories** - focused on **increasing recycled content and lowering embodied carbon**
- › Major capital projects are also enabling new product development across both core and diversified markets – including modular façade innovations within Ibstock Futures now in commercial trials



Swanbourne Yellow Multi



Hatton Multi Stock



Abingworth Red Multi Stock



Bracken Brown



Bermondsey Yellow



Ivanhoe Farringdon Blend

22% of revenue from new and sustainable products



New precast Concrete Floor Beams at our Sittingbourne factory using recycled content

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SUSTAINABLE GROWTH - ATLAS

Scaling production and unlocking further carbon reduction potential



Production ramp up underway

- › Accelerating production of **our lowest carbon bricks to date**
- › Five of the 14 new products now successfully progressed through commissioning - all enabled by the extensive capacity and flexibility of the new facility.

Shortlisted for Government's HAR2 programme – pioneering Green Hydrogen

- › Atlas has been shortlisted - alongside partners - for the Government's HAR2 (Hydrogen Allocation Round 2) programme
- › If approved - the proposal would include building a Green Hydrogen facility at our new Atlas brick factory in Walsall
- › Atlas is already cutting carbon by ~50% compared to the original factory. Phase 1 of the **Green Hydrogen project targets ~75% reduction** - with further potential as our strategy evolves



DIVERSIFIED GROWTH - NOSTELL

Two strategic investments progressing well at the new Nostell facility



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Phase one

- › The UK's first automated brick slips cutting line continues to ramp up, delivering a positive profit contribution in the first half of 2025
- › Strong market response reinforces confidence in facades as a key growth area

Phase two

- › A new **large-scale ceramic facades factory**, featuring advanced manufacturing and design technology
- › The facility is on track for commissioning by year-end and supports even more sustainable and modern methods of construction (MMC) in the UK
- › This capability enables a broader new product development and solution innovation – including new modular façade innovations to address customer sustainability, productivity, and affordability challenges



CALCINED CLAY

Leading innovation opportunity in low-carbon cement

Calcined Clay can help cut concrete's CO2 emissions by ~40%

- › Cement and concrete contribute 7-8% of global CO2 emissions
- › Calcined clay expected to lower cash costs vs Ordinary Portland Cement (OPC)
- › Strong demand expected as traditional products (iron slag and power station ash) are reducing

Ibstock well placed to become the first industrial scale calcined clay facility in GB

- › Ibstock has unique, high quality, long-life source of raw material to produce low-carbon calcined clay cement
- › Discussions with potential partners underway; commercial roadmap to be concluded at end of this process

Global momentum

- › More than 25 calcined clay plants worldwide already commissioned



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Quarry Example



In coming decades there will be increased use of ground limestone and calcined clays to both compensate for reduced supply of fly ash and slag and further reduce the Portland clinker to binder ratio.

Global Cement & Concrete Association, 2025



SUMMARY & OUTLOOK

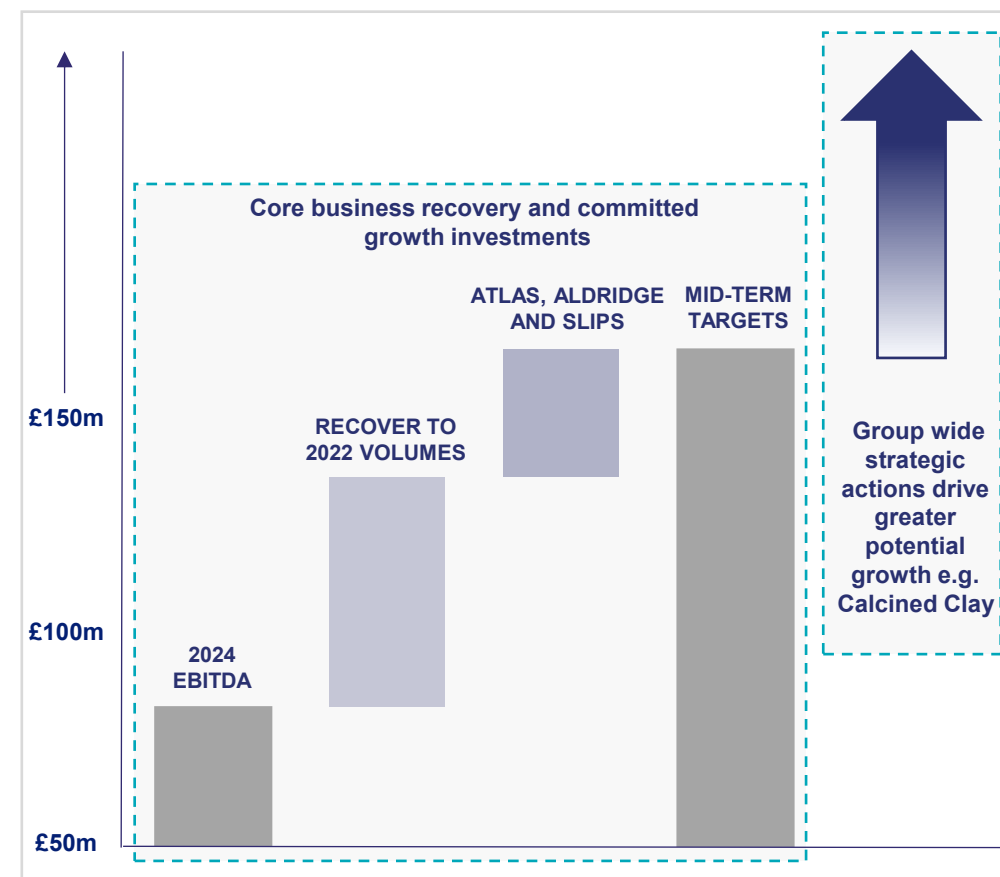
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POTENTIAL FOR SIGNIFICANT EARNINGS GROWTH OVER THE UPCOMING YEARS

Core business recovery alongside diversified growth investments support delivery of our mid-term targets

- › With asset platforms now in place, and with market volumes progressing, the Group has confidence in revenue target of £600 million over the medium term
- › Over the same period, the Group anticipates margin progress back to target of 28% from:
 - › volume leverage
 - › network efficiency
 - › sales mix
 - › improved pricing
- › With installed capital base now sufficient to support recovered market, we remain committed to capital efficiency target, with Return on Capital Employed (ROCE) expected to move back to 20% on recovered earnings

Group wide strategic actions drive greater potential growth (e.g. Calcined Clay)



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



CAPITAL ALLOCATION

SIGNIFICANT ORGANIC INVESTMENT FOCUS TO DATE

Since 2018:

- › c.£300m of organic capital invested, driving a lower cost, more efficient and sustainable network
- › c.£20m invested in M&A focussed on smaller bolt-on acquisitions



- › >£250m of ordinary dividends
- › £75m of incremental capital returns



GREATER OPTIONALITY LOOKING FORWARD

- › Expect free cash flow generation to create significant surplus capital over the next 5 years (after sustaining capex and dividend)
- › Core sustaining capex to revert to long term average
- › Balanced approach to allocating capital expected over medium term
- › Expect to realise proceeds from land estate of c.£30m over 3 to 5 years

**Maintain and enhance
our existing assets**

**Pay sustainable
ordinary dividend**

**Invest incrementally
with attractive returns
(organically or M&A)**

**Return capital
to shareholders**

Maintain a balance sheet of 0.5x to 1.5x through the cycle



SUMMARY & OUTLOOK

- › Anticipate further volume growth in H2, although mindful of the macro uncertainty
- › Expect to deliver improved profitability, reflecting focus on costs and operational efficiency
- › Capacity investment and reactivation leaves us well placed for market recovery
- › Confident in achieving medium term growth and margin targets
- › As organic investment programme completes, expect to generate significant cash flow, allowing growth investment and capital returns

We continue to expect adjusted EBITDA for the full year to be in the range of £77m to £82m



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Q&A

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APPENDICES

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IBSTOCK AT A GLANCE

Ibstock Plc is a leading UK manufacturer of building products and solutions, backed up by design and technical services



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Key facts*

200

Over 200 years of experience

34

Operating manufacturing facilities across the UK

c.2,000

Employees across the UK

95%

Raw materials sourced in UK

250+

Different brick products

c.73m

Tonnes of clay reserves

No.1

Manufacturer of clay bricks in the UK

£366m

Revenue in 2024

Eight core product categories and solutions





PROGRESS IN 2024 AGAINST OUR ESG 2030 AMBITIONS



ADDRESSING CLIMATE CHANGE

MANUFACTURING MATERIALS FOR LIFE

IMPROVING LIVES

Carbon reduction (Scope 1 and 2)

49%

2023: 37%

% absolute carbon reduction tonnes CO₂ (relative to 2019 baseline)
Target: 40% by 2030; Net Zero operations by 2040

Product innovation

22%

2023: 11%

% sales turnover from new and more sustainable products and solutions
Target: 20% by 2030

Health and safety

13%

2023: 5%

Year on year reduction in Total Injury Frequency Rate (TIFR)
Target: 10% reduction in 2025
Previous target for LTIFR achieved in 2023

Water

33%

2023: 28%

% reduction in mains water (relative to 2019 baseline)
This is a change in reported metric to show % mains water reduction
Target: New target to be established in 2025

Waste

4.6%

2023: 5%

% of general waste going to landfill
Target: Zero by 2025

Earn and learn positions

7.4%

2023: 6.9%

% of colleagues in earn and learn positions
Target: 10% by 2030

Biodiversity

N/A

2023: N/A

Biodiversity Net Gain (baseline being established)
Target: Net Gain by 2030

Plastic packaging

64%*

2023: 25%

% reduction in preventable plastic packaging (relative to 2019 baseline)
Target: 40% by 2025

Women in senior leadership

34%

2023: 35%

% of women in senior leadership
Target: 40% by 2027



MAJOR ORGANIC GROWTH PROJECTS

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

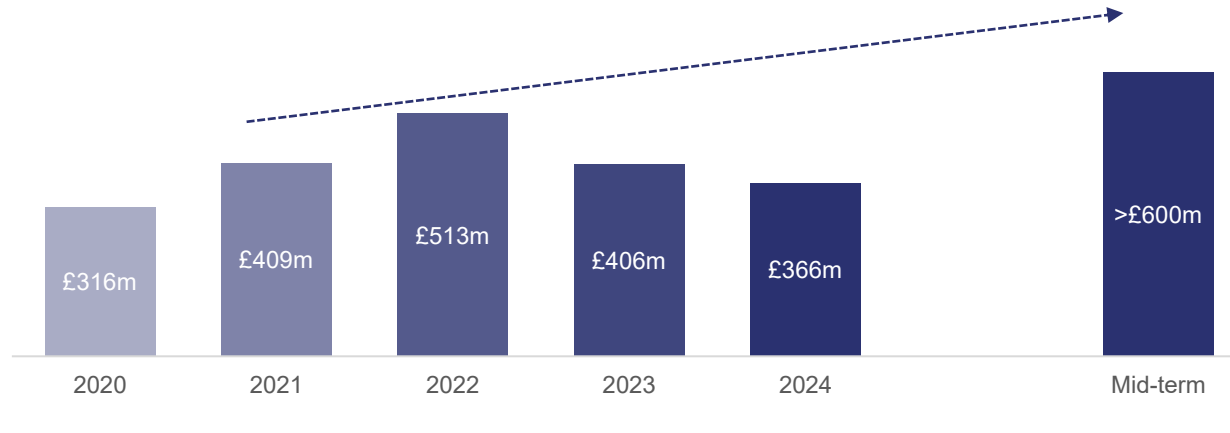
£m	Cumulative spend to 30 Jun 2025	Spend to complete	Total cost	Incremental EBITDA at full utilisation
Core Clay investments at Atlas & Aldridge 	74	1	75	18
Diversified growth investment at Nostell Slips 	39	6	45	12

- › Investment to increase capacity and provide UK's first carbon neutral brick
 - › Project substantially complete, with £1m to spend
 - › Expect incremental EBITDA of £18m per annum at full utilisation
-
- › First phase of the investment at Nostell complete
 - › Second phase of the Nostell redevelopment progressing in line with expectations
 - › Expect incremental EBITDA of £12m per annum at full utilisation

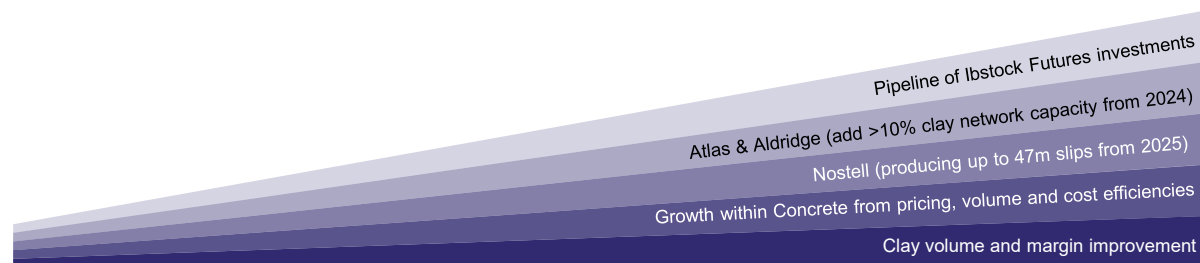


MEDIUM TERM TARGETS

Revenue growth target



Sources of growth and margin improvement from 2022 onwards



**Illustrative and not to scale. Excludes potential core M&A*

- › Target to grow revenues to >£600m in the medium term with an ambition to grow beyond this
- › Medium term profitability targets:
 - › EBITDA Margins in core Clay business of >35%
 - › Overall Group margins of at least 28%
- › Targeting revenues outside of traditional clay brick to represent >40% of the Group
- › Committed to retaining our capital discipline with ROCE at >20% in medium term



BRICK MARKET DYNAMICS

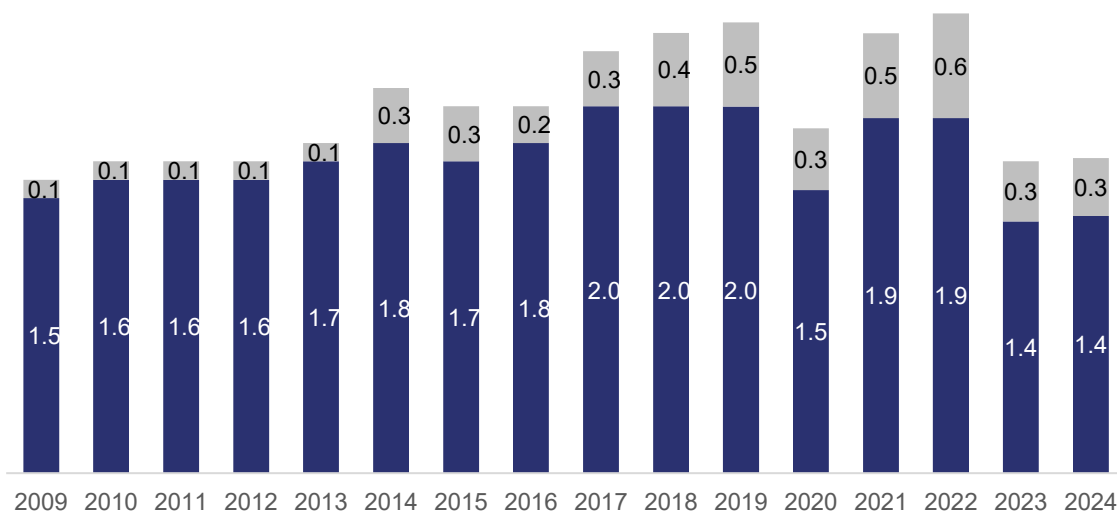
Balancing supply and demand



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Brick Deliveries (billions of bricks)

■ Domestic Deliveries ■ Imports



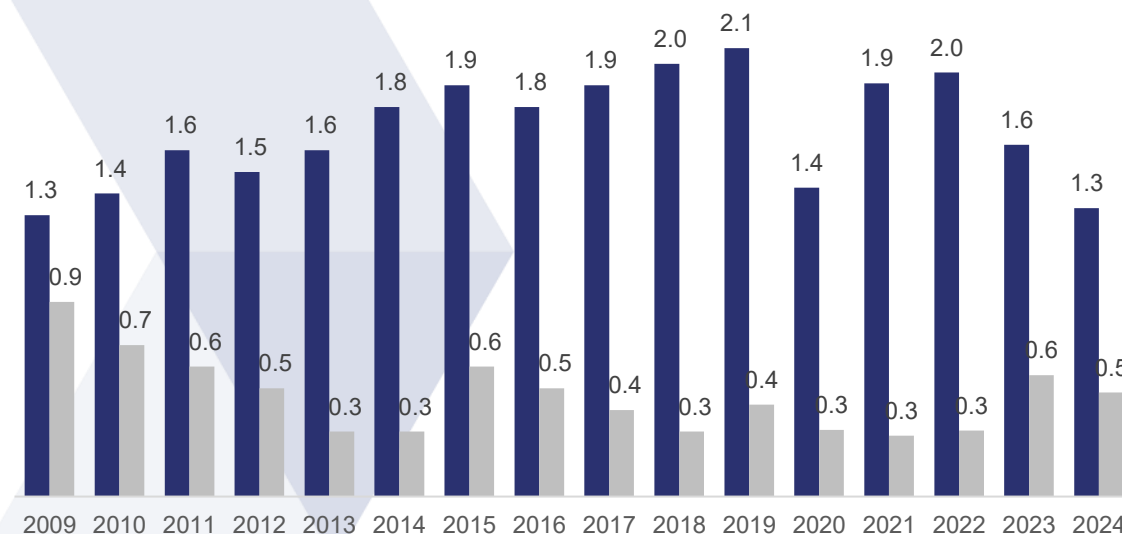
UK brick deliveries for FY 24 totalled 1.7bn, down c 31% from level of 2.5bn in 2022

CPA projects a 5% increase for 2025 in all housing completions followed by a 6% increase in 2026

Imports in 2024 fell by around 4%, whilst domestic volumes increased by around 2%

Brick Production and Stock (billions of bricks)

■ Production ■ Stock



Domestic brick production in 2024 of around 1.3 billion - around 18% lower than 2023 levels

Industry inventories decreased in 2024 by around 14%

Overall, industry production in 2024 has been balanced to market demand



INCOME STATEMENT



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6 months ended 30 th June (£m)	2025	2024
Revenue	£193.4m	£178.2m
Adjusted EBITDA	£35.5m	£37.7m
Normal depreciation	(£14.8m)	(£14.6m)
Adjusted profit before interest and tax	£20.7m	£23.1m
Cash interest	(£4.6m)	(£4.3m)
Adjusted profit before tax	£16.1m	£18.8m
Taxation - at effective rate	(£4.2m)	(£4.9m)
Adjusted profit after tax	£11.9m	£13.9m
Basic adjusted EPS	3.0p	3.5p
Exceptional items	(£2.8m)	(£3.2m)
Net debt	£144.5m	£137.8m
Net debt to Adjusted EBITDA (pre IFRS-16)	2.2x	2.0x
Total ordinary dividend	1.5p	1.5p



ADJUSTED INCOME STATEMENT RECONCILIATION



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6 months ended 30 th June 2025 (£m)	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash Interest	Deferred tax rate change	Capitalised interest	Statutory
Revenue	£193.4m	-	-	-	-	-	£193.4m
Costs	(£157.9m)	(£20.2m)	(£2.8m)	-	-	-	(£180.9m)
EBITDA	£35.5m	(£20.2m)	(£2.8m)	-	-	-	£12.5m
Normal depreciation and amortisation	(£14.8m)	£14.8m	-	-	-	-	-
EBIT	£20.7m	(£5.4m)	(£2.8m)	-	-	-	£12.5m
Finance	(£4.6m)	-	-	(£0.6m)	-	£0.5m	(£4.7m)
Tax	(£4.2m)	£1.3m	£0.7m	£0.1m	£0.1m	(£0.1m)	(£2.1m)
Profit after tax	£11.9m	(£4.1m)	(£2.1m)	(£0.4m)	£0.1m	£0.3m	£5.7m
EPS (pence per share)	3.0p	(1.0p)	(0.6p)	(0.1p)	-	0.1p	1.4p



EXCEPTIONAL INCOME STATEMENT AND CASH

6 months ended 30 th June 2025 (£m)	Enterprise restructuring	GRC	Total
2025 brought forward	(£1.2m)	(£0.7m)	(£1.9m)
Current year exceptional charge to income statement	(£0.7m)	(£2.1m)	(£2.8m)
Cash paid	£1.3m	£1.9m	£3.2m
30 June 2025 carried forward	(£0.6m)	(£0.9m)	(£1.5m)

BALANCE SHEET

6 months ended 30 th June (£m)	2025	2024
Property, plant and equipment	£470.6m	£453.3m
Right of Use assets	£26.1m	£36.8m
Intangible fixed assets & Goodwill	£70.4m	£76.3m
Non-current assets	£567.1m	£566.4m
Inventories	£128.8m	£116.8m
Trade and other receivables	£55.7m	£58.6m
Current assets	£184.5m	£175.4m
Total assets	£751.6m	£741.8m
Payables	(£93.0m)	(£77.4m)
Lease liabilities	(£32.4m)	(£40.6m)
Other liabilities excluding debt & pension	(£97.8m)	(£100.4m)
Net assets excluding debt & pension	£528.4m	£523.4m
Net debt	(£144.5m)	(£137.8m)
Pension	£7.0m	£8.8m
Net assets	£390.9m	£394.4m

CASH FLOW

6 months ended 30 th June (£m)	2025	2024
Cash generated from operations	£17.2m	£10.8m
Interest paid	(£3.7m)	(£3.0m)
Other interest paid - lease liabilities	(£1.0m)	(£1.3m)
Tax paid	(£2.3m)	(£0.5m)
Net cash flow from operating activities	£10.2m	£6.0m
Cash flows from investing activities		
Purchase of property, plant and equipment	(£20.9m)	(£24.5m)
Proceeds from sale of property plant and equipment	£2.7m	£0.0m
Proceeds from sale of property plant and equipment - exceptional	£0.0m	£0.0m
Purchase of intangible assets	£0.0m	£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	£0.0m
Net cash flow from investing activities	(£18.1m)	(£24.3m)
Cash flows from financing activities		
Dividends paid	(£9.9m)	(£14.1m)
Drawdown of borrowings	£61.0m	£58.0m
Repayment of borrowings	(£25.0m)	(£38.0m)
Debt issue costs	£0.0m	£0.0m
Cash payments for the principal portion of lease liabilities	(£4.9m)	(£4.9m)
Cash outflow from purchase of shares	£0.0m	£0.0m
Net cash outflow from financing activities	£21.2m	£1.0m
Net (decrease)/increase in cash and cash equivalents	£13.3m	(£17.3m)
Cash and cash equivalents at beginning of the year	£9.3m	£23.9m
Exchange gains/(losses) on cash and cash equivalents	£0.0m	£0.0m
Cash and cash equivalents at end of the year	£22.6m	£6.6m

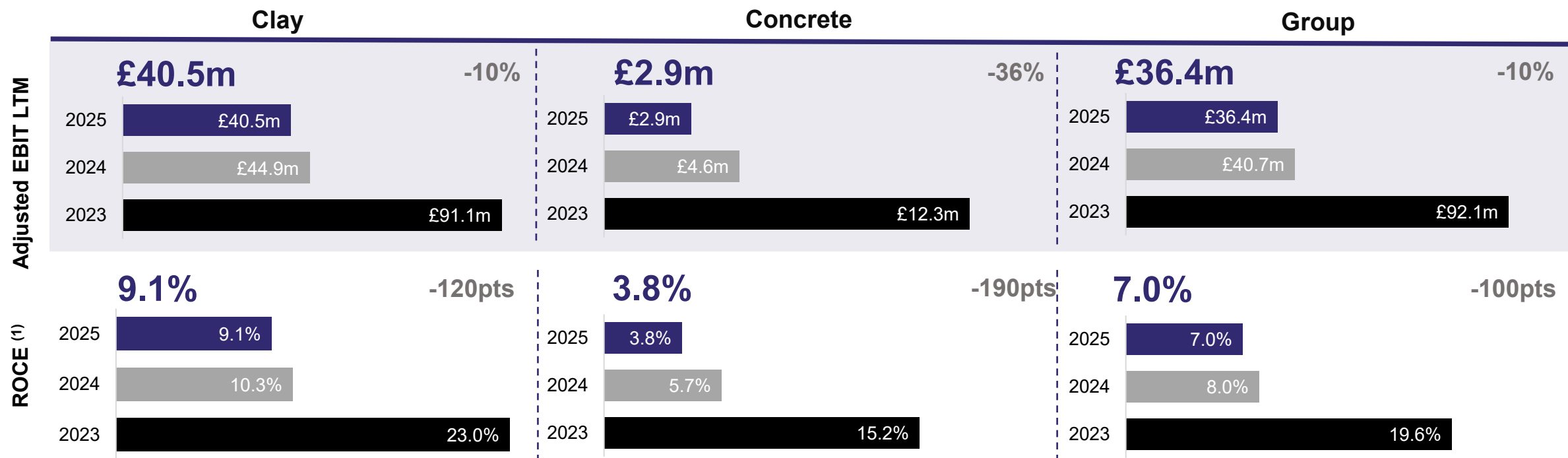


CASH FLOWS SINCE IPO



Ibstock
At the heart of building

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Adjusted operating cash flow*	£96m	£97m	£84m	£72m	£50m	£76m	£108m	£50m	£56m	£690m
Capital invested	(£59m)	(£38m)	(£31m)	(£39m)	(£24m)	(£25m)	(£58m)	(£66m)	(£45m)	(£385m)
Adjusted free cash flow	£38m	£59m	£53m	£33m	£26m	£51m	£50m	(£16m)	£11m	£305m
Ordinary dividend	(£28m)	(£32m)	(£39m)	(£40m)	£0m	(£17m)	(£34m)	(£35m)	(£20m)	(£243m)
Supplementary dividend	£0m	£0m	(£26m)	(£20m)	£0m	£0m	£0m	£0m	£0m	(£47m)
Share buy-back	£0m	£0m	£0m	£0m	£0m	£0m	(£30m)	£0m	£0m	(£30m)
Total capital returned	(£28m)	(£32m)	(£65m)	(£60m)	£0m	(£17m)	(£64m)	(£35m)	(£20m)	(£320m)
Disposal of Glen Gery	£0m	£0m	£76m	£0m	£0m	£0m	£0m	£0m	£0m	£76m
Acquisitions*	£0m	£0m	£0m	(£13m)	£0m	£0m	(£1m)	£0m	£0m	(£14m)
Exceptional items	£0m	(£7m)	(£1m)	£0m	(£10m)	(£2m)	£7m	(£5m)	(£11m)	(£29m)
Other	£2m	(£4m)	£5m	£4m	(£1m)	(£2m)	£1m	£1m	(£1m)	£5m
Other cash flows	£2m	(£11m)	£80m	(£9m)	(£11m)	(£4m)	£7m	(£4m)	(£10m)	£38m
Opening net debt	(£145m)	(£133m)	(£117m)	(£48m)	(£85m)	(£69m)	(£39m)	(£46m)	(£101m)	(£145m)
Total movement in net debt	£12m	£16m	£69m	(£36m)	£15m	£30m	(£7m)	(£55m)	(£21m)	£23m
Closing net debt	(£133m)	(£117m)	(£48m)	(£85m)	(£69m)	(£39m)	(£46m)	(£101m)	(£122m)	(£122m)



Weaker ROCE performance throughout the Group, driven by lower earnings and an increase in capital debt

- › Group ROCE 100 bps below prior year
- › Clay adjusted EBIT fell 10% versus prior year
- › Concrete adjusted EBIT reduced 36% versus prior year