



**Building better
communities**

**Interim results for the six months
ended 30 September 2025**

25 November 2025





Agenda

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Frank Hanna, CEO



Mike Gant, CFO



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Half Year Highlights



Half Year Highlights



- New build housing market remains subdued, as the industry awaits the Government's Budget announcement tomorrow
- Robust, in line performance against persistent headwinds in the wider housebuilding and construction industries, with revenue growth of 4.9%
- Revenue growth in 3 of the 4 divisions, with a return to brick volume growth, both domestic and imported, although still significantly below the long-term average
- Distribution Division's growth from Towelrads and Upowa, whilst the H1 revenue fall in Contracting is primarily a reflection of the well documented delays from the Building Safety Regulator ("BSR")
- Investment continues with the Business Change project which will deliver IT systems upgrades and process efficiencies
- Group to be renamed to BRCK Group PLC to reflect the breadth of business activities within the Group
- Interim dividend maintained to the same value as prior period, focus on debt reduction

£347.0m

Revenue

£28.1m

Adj. EBITDA¹

8.1%

**Adj. EBITDA
margin**

1.12p

**Interim
dividend**

(1) Adjusted EBITDA before Share-based payment expense ("Adjusted EBITDA before SBP") is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items

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Financial Review

Financial Summary



Revenue

£347.0m

H1 FY25: £330.9m
+4.9% YoY

Gross Profit Margin

18.6%

H1 FY25: 19.0%
(40bps) YoY

Adj. EBITDA ⁽¹⁾

£28.1m

H1 FY25: £27.9m +0.7% YoY

Adj. EBITDA after SBP
£27.2m

H1 FY25: £27.4m (0.7%) YoY

Adj. EBITDA margin ⁽²⁾

8.1%

H1 FY25: 8.4% (30bps) YoY

Adj. EBITDA margin after SBP
7.8%

H1 FY25: 8.3% (50bps) YoY

Adj. Profit Before Tax ⁽³⁾

£21.8m

H1 FY25: £21.9m (0.5%) YoY

Adj. Profit Before Tax after SBP
£21.0m

H1 FY25: £21.4m (1.9%) YoY

Adj. EPS ⁽⁴⁾

4.99p

H1 FY25: 5.03p (0.8%) YoY

Adj. EPS after SBP
4.79p

H1 FY25: 4.90p (2.2%) YoY

Net debt ⁽⁵⁾

£66.8m

1.33x Adj. EBITDA ⁽⁶⁾
FY2025: 1.13x

Interim Dividend

1.12p

H1 FY25: 1.12p

⁽¹⁾ Adjusted EBITDA before Share-based payment expense ("Adjusted EBITDA before SBP") is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items. *Adjusted EBITDA will be reported after share-based payment expenses in future periods.*

⁽²⁾ Adjusted EBITDA margin is Adjusted EBITDA before SBP as a percentage of revenue

⁽³⁾ Statutory profit before tax excluding other items and share-based payment expense

⁽⁴⁾ Adjusted profit after tax (statutory profit after tax before other items and share-based payment expense) divided by the weighted average number of shares in the period

⁽⁵⁾ Net debt is bank borrowings, excluding arrangement fees, less cash

⁽⁶⁾ 12 month rolling adjusted EBITDA is the adjusted EBITDA for the current 6 month period plus the final 6 months of FY25

Divisional Performance



Revenue	FY26 H1 £m	FY25 H1 £m	% Change
Bricks and Building Materials	233.8	219.9	6.3%
Importing	40.1	35.6	12.6%
Distribution	37.4	33.7	11.0%
Contracting	50.9	53.5	(4.9)%
Group Eliminations	(15.2)	(11.8)	28.8%
Total Group	347.0	330.9	4.9%

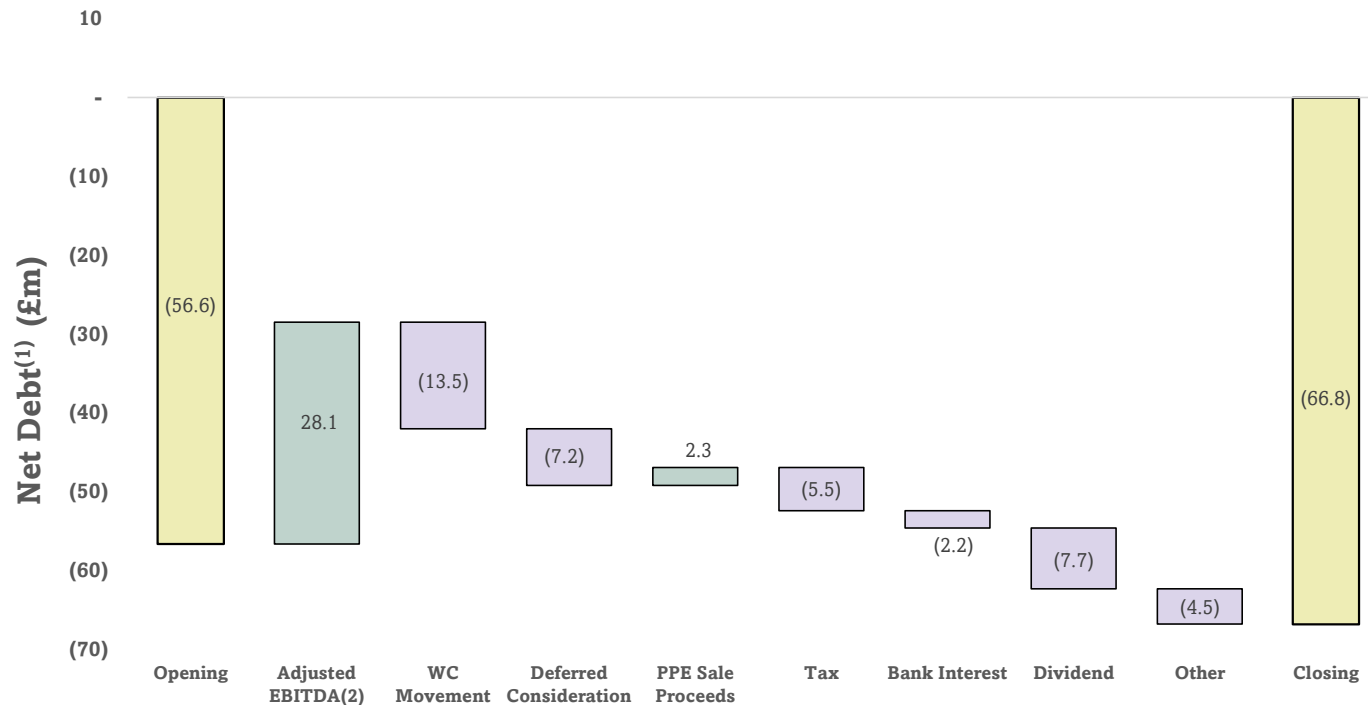
Adj EBITDA ⁽¹⁾	FY26 H1 £m	FY26 H1 EBITDA Margin ⁽²⁾ %	FY25 H1 £m	FY25 H1 EBITDA Margin ⁽²⁾ %	% change in EBITDA
Bricks and Building Materials	12.0	5.1%	11.2	5.1%	7.1%
Importing	3.2	7.9%	2.8	7.8%	14.3%
Distribution	4.2	11.3%	4.2	12.5%	0.0%
Contracting	11.9	23.4%	13.2	24.6%	(9.8)%
Central	(3.2)	-	(3.5)	-	8.6%
Total Group	28.1	8.1%	27.9	8.4%	0.7%

- Brick volume growth, both UK manufactured and imported
- ASPs continue to be negatively impacted by product mix, with increased demand for cheaper bricks
- Timber revenue increased with growth of sales of imported timber from UK stocked sites with a higher ASP
- Distribution growth from Towelrads and Upowa
- Contracting impacted by the BSR delays in approvals
- Lower Adjusted EBITDA margin driven by the change in proportional mix of business units

⁽¹⁾ Adjusted EBITDA before Share-based payment expense ("Adjusted EBITDA before SBP") is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items

⁽²⁾ Adjusted EBITDA margin is Adjusted EBITDA before SBP as a percentage of revenue

Cashflow: Opening to Closing Net Debt ⁽¹⁾ (£m)



- Working Capital outflow reflects mid year profile
- Deferred and contingent payments of £7.2m includes the first earn-out consideration payment of £5.7m relating to TSL
- PPE sales proceeds largely relates to sale of a property for £2.2m
- Other includes lease liability payments of £2.7m and PPE purchases of £0.7m
- Leverage of 1.33x 12 month⁽³⁾ adjusted EBITDA ⁽²⁾
- RCF facility £90.5m as at 30 September 2025
- New banking facility well advanced

⁽¹⁾ Net debt is bank borrowings, excluding arrangement fees, less cash

⁽²⁾ Adjusted EBITDA before Share-based payment expense ("Adjusted EBITDA before SBP") is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items

⁽³⁾ 12 month rolling adjusted EBITDA is the adjusted EBITDA for the current 6 month period plus the final 6 months of FY25



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Business and Market Review

Business Review

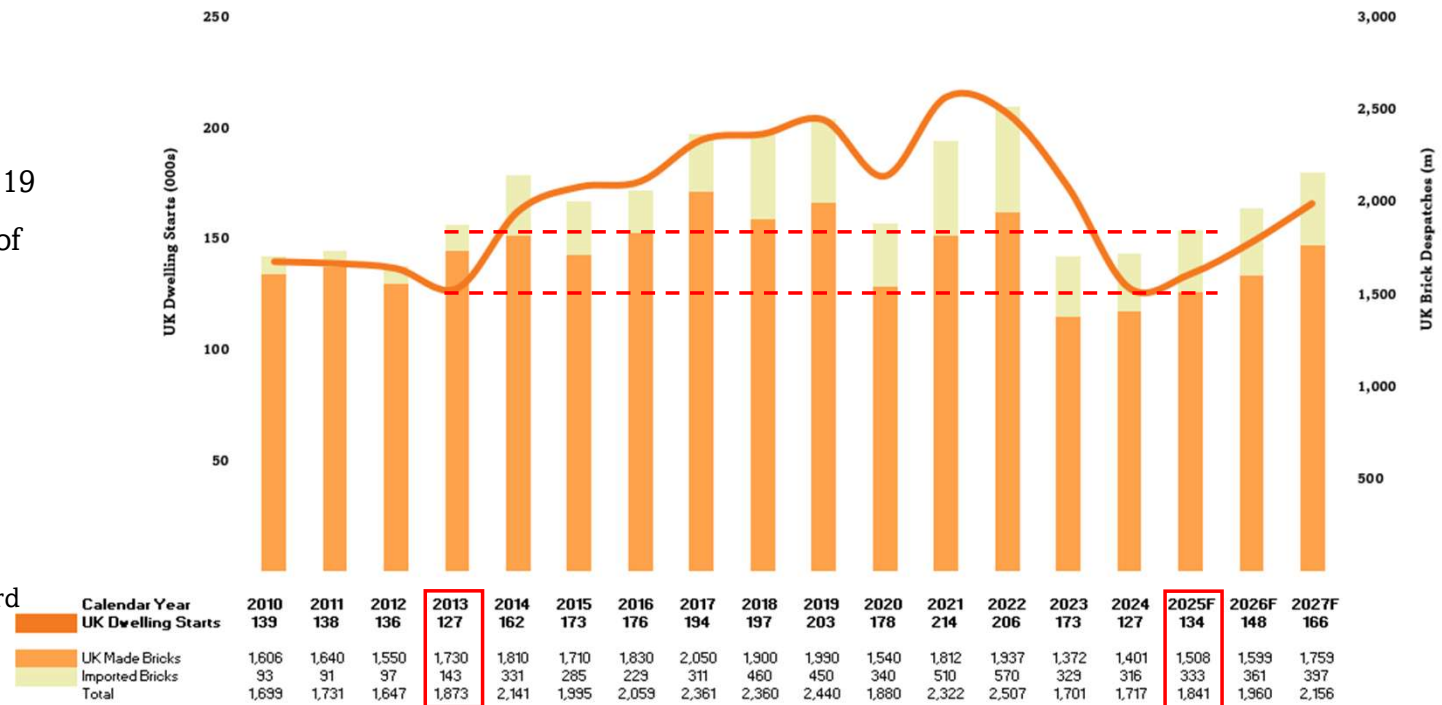


- Robust performance with revenue growth for the Group as well as across most of the divisions
- Brick volume growth vs the prior period, however there is continued and on-going uncertainty in the market
- Building Safety Regulator (“BSR”) approval delays impacting not just the fire-remediation projects pending within the Contracting Division, but other areas of high-rise construction
- Investment continues within the Business Change project to improve IT systems and processes
- Held successful shareholder site visit to a Central London Student accommodation site, showcasing our skill set in complex fire remediation
- Acquisition opportunities continue to be screened and evaluated
- Group to be renamed BRCK Group in early 2026 to reflect the breadth of business activities in the Group

Market Dynamics - UK Dwelling Starts and Brick Despatches



- 2025 brick despatches are expected to grow year on year by c7% to c1.8bn but still significantly below long-term average
 - Average of 2.1bn bricks over last 10 years
- Medium to long-term structural fundamentals strong
- Imports represented 16% of total bricks 2016-2019
- Group well positioned to benefit from recovery of dwelling starts
- Agile, distribution model provides many opportunities
- Numerous growth drivers:
 - Population growth
 - Housing formations
 - Interest rate reductions
 - Regulation and Future Homes & Building Standard
 - Planning reform
 - Severely aging housing stock



Similar starts and total bricks in 2025 compared to 2013 but more than double the amount of imported bricks

Source: ONS Table 3A, Construction Products Association Autumn 2025 Survey, DBT Construction Materials Data, HMRC UK Trade Info, management estimates

Building Safety Regulator (BSR): Statistics



- Approvals designed for 12 & 8 weeks (new build – refurb); actual delays 36 weeks to 1 year are common
 - House of Lords enquiry launched June 2025
- BSR currently expanding capacity with 100+ new staff
- Around 70%⁽²⁾ of applications rejected or stalled, causing delivery risks
- How this impacts the Group?
 - Fire remediation (Topek and TSL)
 - Cladding distribution (SBS and Taylor Maxwell)
 - Brick distribution (Brickability and Taylor Maxwell)

Total BSR Gateway Application & Decisions ⁽¹⁾ (July 2025)

<u>Project Type</u>	<u>Applications</u>	<u>Decisions</u>			
		<u>Total</u>	<u>Rejected</u>	<u>Invalid/ Withdrawn</u>	<u>Approved</u>
New Build	193	64	17	32	15
Cladding Remediation ⁽³⁾	236	49	19	2	28
Other Fire Safety Works	1,679	976	106	575	295
Total	2,108	1,089	142	609	338

⁽¹⁾ <https://www.constructionenquirer.com/2025/07/11/bsr-backlog-swells-as-new-build-approvals-take-36-weeks/>

⁽²⁾ <https://buildingsafety.campaign.gov.uk/building-safety-regulator-making-buildings-safer/the-building-control-authority/building-control-approval-application-data/>

⁽³⁾ Cladding remediation is around 11% of the total BSR applications

Fire Remediation Addressable Market: A Changing & Growing Outlook



- 2020: £600m programme covering 450 high-rise buildings
- 2025: £12.6bn–£22.4bn programme covering 9,000–12,000 buildings above 11 meters (4-5 stories or more)
- Government reporting shows significant backlog of remediation works still required
- We expect the industry to span the next 20+ years due to:
 - Volume of buildings requiring remediation; hotels etc not included in Government figures
 - Regulatory requirements expanding the addressable market:
 - Scope for work to cover buildings below 11 meters
 - Energy Performance of Buildings Directive (EPBD) ratings (85% of buildings in EU built before 2000 and 75% have poor energy ratings)⁽¹⁾ and the UK continues to align to the EPBD'S goals
 - Failings on recent projects that require further remediation

Source: The Remediation of Dangerous Cladding, Seventeenth Report of Session 2024–25, House of Commons

⁽¹⁾ https://energy.ec.europa.eu/topics/energy-efficiency/energy-performance-buildings/energy-performance-buildings-directive_en

Introducing BRCK Group



Mission: To be the leading provider of specialist products and services to the UK construction sector

Brickability Group plc has evolved significantly through acquisitions, diversification and organic growth.

The name **BRCK** Group reflects this evolution — a modern, unified identity that maintains our connection to heritage while signalling our future direction.

- A clearer, more professional group name that reflects the full breadth of our business
- Provides a consistent identity to support governance, investor clarity and operational integration
- Each subsidiary brand retains its name and market reputation — **BRCK** is the silent strength behind them
- The rebrand marks an evolution, not a revolution — preserving our legacy while preparing for the future
- Change to take effect in January

Outlook



Outlook



- The Board remains confident in achieving market expectations for the full year⁽¹⁾
- The two factors outside of our control – BSR and Housing starts
- New build housing market remains subdued, with the industry awaiting the impact of the Budget announcement from the Government tomorrow
- Medium-term housing market fundamentals remain strong and there remains a persistent and structural housing deficit
- There is a significant addressable market within Fire Remediation and Cladding
- The current order pipeline in the Contracting Division exceeds £150m
- We continue to evaluate potential acquisitions

⁽¹⁾ The Company considers market expectations for FY26 to be revenue of £650m and adjusted EBITDA of £52.25m before share-based payment expenses.

Q&A



Appendix



The Complete Residential Offering

The Group has successfully combined individual specialist businesses and brands into one cohesive structure that continues to maximise revenue and growth.

Collectively we are stronger as a Group; we are focused on efficiency and service and providing a diverse product portfolio to both trade and retail customers.

1 BRICK SUPPLY & SERVICES

Brickability
Bricklink
Brick Mangers Wessex
Brick Services
CPG Building Supplies
Crest Brick Slate & Tile
E.T. Clay Products
LBT Brick & Facades
Matching Brick
Modular Clay Products
Taylor Maxwell & Co.
The Bespoke Brick Co.

2 CLADDING

Architectural Facades
SBS Cladding
Taylor Maxwell & Co.
Topek
TSL

3 EXTERNAL DOORS & WINDOWS

Frazer Simpson

4 FLOORING SERVICES

DSH Flooring

5 FLOOR & WALL TILES

Forum Tiles

6 GRP PRODUCTS

Frazer Simpson

7 GUTTERING & DRAINAGE

UP Building Products

8 INTERNAL DOORS & WARDROBE SYSTEMS

FSN Doors

9 RENEWABLE TECHNOLOGIES

Upowa

10 ROOFING CONTRACTING

Beacon Roofing
Crest Roofing
Excel Roofing
Leadcraft

11 ROOFING SUPPLIES

Crest Brick Slate & Tile
Roofing Distribution UK
Heritage Clay Tiles

12 STONE SUPPLY & SERVICES

Frazer Simpson
Vobster Architectural

13 TIMBER & LANDSCAPING

Alfiam Building Supplies
Taylor Maxwell Timber
UP Building Products

14 TOWEL RAILS & RADIATORS

RadiatorsOnline.com
Radiator Valves UK
Towelrads

15 TRANSPORTATION

McCann Logistics

16 UNDERFLOOR HEATING

Towelrads



The Complete Commercial Offering

1 BALCONIES

Architectural Facades
Brickability
Bricklink
Brick Services
LBT Brick & Facades
SBS Cladding
Taylor Maxwell & Co.

2 BRICK SUPPLY & SERVICES

Brickability
Bricklink
Brick Mangers Wessex
Brick Services
CPG Building Supplies
Crest Brick Slate & Tile
E.T. Clay Products
LBT Brick & Facades
Matching Brick
Modular Clay Products
Taylor Maxwell & Co.
The Bespoke Brick Co.

3 CLADDING

Architectural Facades
LBT Brick & Facades
SBS Cladding
Taylor Maxwell & Co.
Topek
TSL

4 CLADDING INSTALLATION & REMEDIATION

Topek
TSL

5 CURTAIN WALLING

Architectural Facades
Topek
TSL

6 EXTERNAL WINDOWS/GLAZING

Frazer Simpson
Topek
TSL

7 FIRE BREAKS

SBS Cladding

8 FRAMING SYSTEMS

Architectural Facades
SBS Cladding
Taylor Maxwell & Co.

9 INSULATION

Alfiam
Brickmongers Wessex
SBS Cladding

10 ROOFING

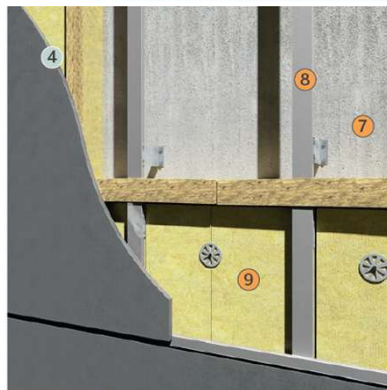
Topek
TSL

11 STONE SUPPLY & SERVICES

Frazer Simpson
Vobster Architectural

12 TOWEL RAILS & RADIATORS

RadiatorsOnline.com
Radiator Valves UK
Towelrads



Brickability Businesses and Brands



Bricks and Building Materials						
Importing						
Distribution						
Contracting Services						

Financial Summary

	H1 FY26 £m	H1 FY25 £m	% Change
Revenue	347.0	330.9	4.9%
Gross profit	64.4	63.0	2.2%
<i>Gross profit margin %</i>	18.6%	19.0%	(40 bps)
Adjusted EBITDA ⁽¹⁾	27.2	27.4	(0.7%)
<i>Adjusted EBITDA margin %</i>	7.8%	8.3%	(50 bps)
Profit before tax	12.2	7.0	74.3%
Adjusted profit before tax ⁽²⁾	21.0	21.4	(1.9%)
EPS	2.62p	1.33p	97.0%
Adjusted EPS ⁽³⁾	4.79p	4.90p	(2.2%)
Net debt ⁽⁴⁾	66.8	56.3	(18.7%)
Dividends proposed per share	1.12p	1.12p	0.0%
Adjusted EBITDA before SBP ⁽⁵⁾	28.1	27.9	0.7%
Adjusted EBITDA before SBP margin ⁽⁶⁾	8.1%	8.4%	(30 bps)
Adjusted profit before tax before SBP ⁽⁷⁾	21.8	21.9	(0.5%)
Adjusted EPS before SBP ⁽⁸⁾	4.99p	5.03p	(0.8%)

(1) Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items

(2) Statutory profit before tax excluding other items

(3) Adjusted profit after tax (statutory profit after tax before other items) divided by the weighted average number of shares in the period

(4) Bank borrowings, excluding arrangement fees, less cash

(5) Adjusted EBITDA before Share-based payment expense ("Adjusted EBITDA before SBP") is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items

(6) Adjusted EBITDA before SBP as a percentage of revenue

(7) Statutory profit before tax excluding other items and share-based payment expense

(8) Adjusted profit after tax before SBP (statutory profit after tax before other items and share-based payment expense) divided by the weighted average number of shares in the period

Financial Summary – Other items

	H1 FY26 £'000	H1 FY25 £'000
Statutory profit before tax	12,152	6,951
Business change project costs	628	103
Earn-out consideration classified as remuneration under IFRS 3	187	310
Amortisation of acquired intangible assets	6,598	6,720
Impairment of loan to joint venture	-	5,318
Unwinding of discount on contingent consideration	1,319	1,861
Share of post-tax profit of equity accounted associates	-	(15)
Fair value losses on contingent consideration	75	130
Total other items before tax	8,807	14,427
Adjusted profit before tax⁽¹⁾	20,959	21,378
Depreciation and amortisation	3,438	3,216
Finance income	(10)	(249)
Finance expenses	2,826	3,034
Adjusted EBITDA⁽²⁾	27,213	27,379
Share-based payment expense	871	536
Adjusted EBITDA before SBP⁽³⁾	28,084	27,915

(1) Statutory profit before tax excluding other items

(2) Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items

(3) Adjusted EBITDA before Share-based payment expense ("Adjusted EBITDA before SBP") is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items

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