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# Brickability Group PLC 2025 Final Results

15 July 2025



# Agenda

Corporate Highlights

Frank Hanna

Financial Review

Mike Gant

Market Dynamics, Business Review & Case Studies

Frank Hanna

Outlook

Frank Hanna

Q&A



**Frank Hanna, CEO**



**Mike Gant, CFO**

# Corporate Highlights



- Solid performance set against a continuing backdrop of macroeconomic and geopolitical challenges and uncertainty
- The two strategic acquisitions Topek and TSL from the prior year contributed strongly to the Group in their first full year
- Continued progress in diversifying products and services with the Bricks and Building Materials division representing reported revenues and adjusted EBITDA of 66% and 43% respectively (2024<sup>3</sup>: 71% and 56%)
- Upowa delivered strong revenue growth throughout the year
- The Group's ESG strategy continues to develop, with Scope 3 reporting developing to meet customer and supplier expectations
- Post 31 March 2025, the Group sold its interest in Apex Brickcutters and completed the sale of a freehold property
- Trading in the current financial year to date is in line with management expectations

**£637.1m**

**Revenue**

**£50.1m**

**Adj. EBITDA<sup>1</sup>**

**7.9%**

**Adj. EBITDA  
margin<sup>2</sup>**

**3.51p**

**Total  
proposed  
dividend**

<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

<sup>(3)</sup> Restated to reflect the move of E.T. Clay Products from the Importing division to the Bricks and Building Materials division.

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## Financial Review

# Financial Summary for the 12 months ended 31 March 2025

<b>Revenue</b>  <b>£637.1m</b>  2024: £594.1m +7.2 YoY	<b>Gross Profit Margin</b>  <b>19.1%</b>  2024: 17.8% +130bps YoY	<b>Adj. EBITDA <sup>(1)</sup></b>  <b>£50.1m</b>  2024: £44.9m +11.6 YoY	<b>Adj. EBITDA margin<sup>(2)</sup></b>  <b>7.9%</b>  2024: 7.6%
<b>Adj. Profit Before Tax <sup>(3)</sup></b>  <b>£37.8m</b>  2024: £35.3m +7.1% YoY	<b>Adj. EPS <sup>(4)</sup></b>  <b>8.59p</b>  2024: 8.66p (0.8%) YoY	<b>Net (debt) <sup>(5)</sup></b>  <b>(£56.6m)</b>  1.13x adj. EBITDA	<b>DPS</b>  <b>3.51p</b>  2024: 3.35p 4.8% YoY

<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

<sup>(3)</sup> Statutory profit before tax excluding other items.

<sup>(4)</sup> Adjusted profit after tax (statutory profit after tax before other items) divided by the weighted average number of shares in the year.

<sup>(5)</sup> Net (debt) is bank borrowings less cash.

# Bricks and Building Materials

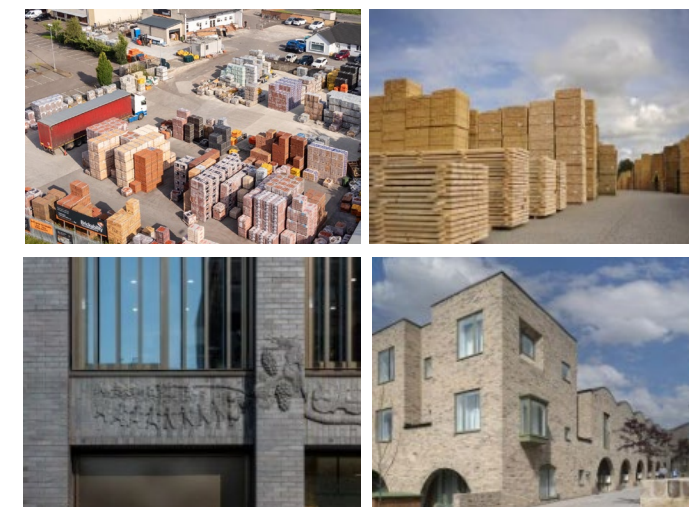
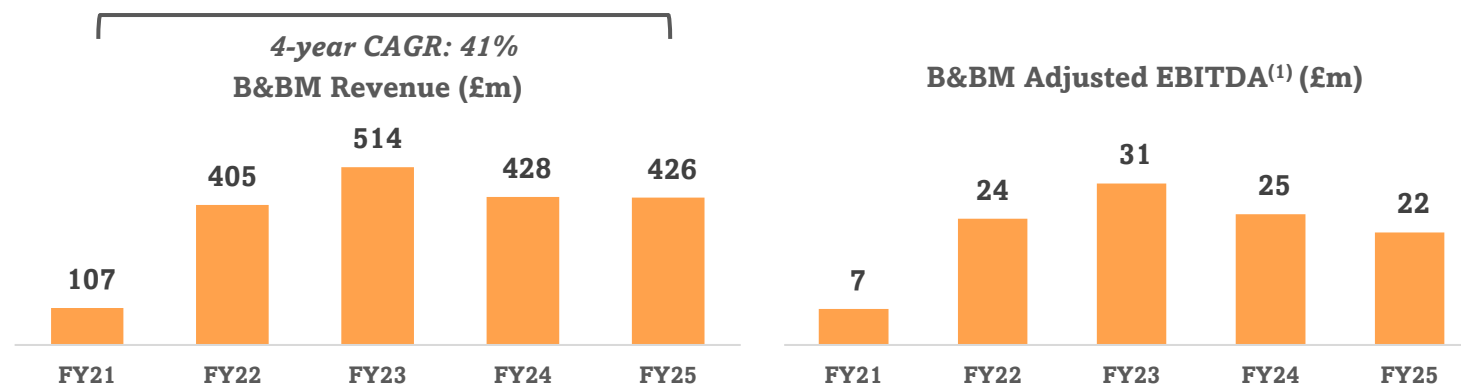
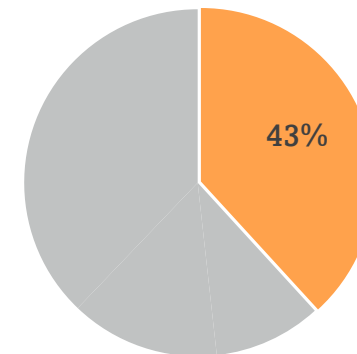
## Financial Summary

- Revenue of £426.1m down 0.4%
- Adjusted EBITDA<sup>(1)</sup> of £21.7m down 14.0%
- Adjusted EBITDA margin<sup>(2)</sup> of 5.1% down 81bps

## Commentary

- The total brick market volumes return to growth of 8.3% after a prolonged downturn
- Brick volumes in the division grew 5.2%, and were slightly ahead of the market in the second half
- Brick pricing environment remains competitive
- Timber revenue up 5.6% through higher volumes

% of Group Adjusted EBITDA<sup>(1)</sup>



<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.



# Importing

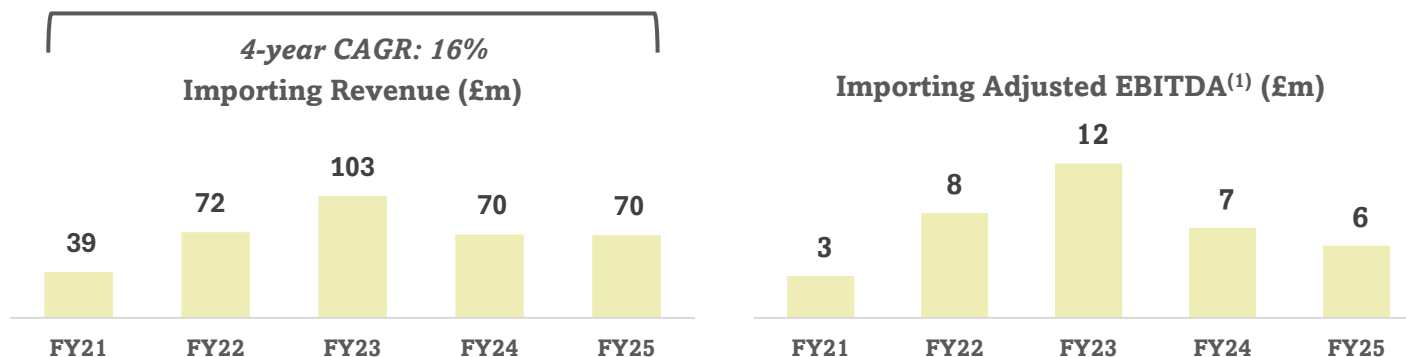
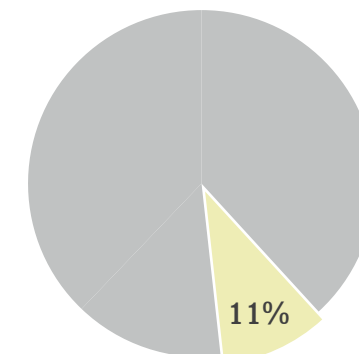
## Financial Summary

- Revenue of £69.9m down 0.6%
- Adjusted EBITDA<sup>(1)</sup> of £5.7m down 19.0%
- Adjusted EBITDA margin<sup>(2)</sup> of 8.2% down 185bps

## Commentary

- Comparable revenue to prior year, although trading conditions remained challenging
- Brick volume growth of 16.3% in the second half ahead of the market for imports of 12.3%
- The division remains poised to benefit from the long-awaited increase in demand

% of Group Adjusted EBITDA<sup>(1)</sup>



<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

# Distribution

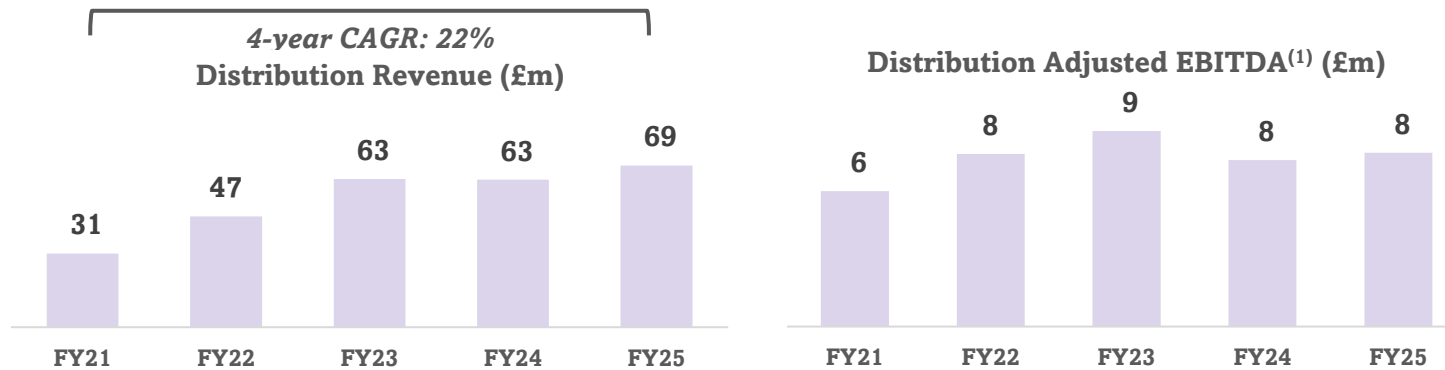
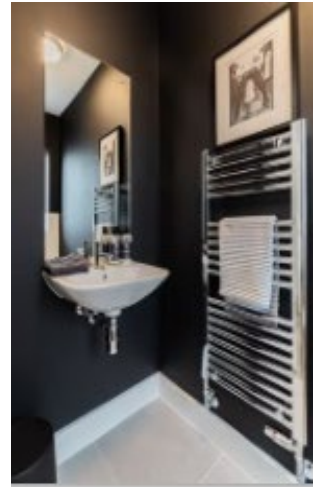
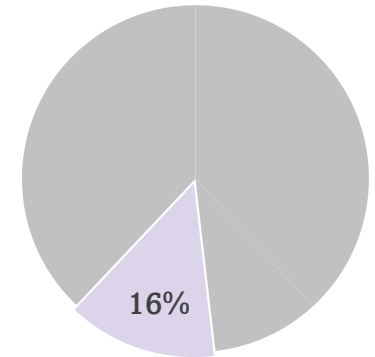
## Financial Summary

- Revenue of £68.8m up 9.7%
- Adjusted EBITDA<sup>(1)</sup> of £8.0m up 5.2%
- Adjusted EBITDA margin<sup>(2)</sup> of 11.6% down 48bps

## Commentary

- Continued strong revenue growth from Upowa, nearly doubling revenue in the year
- Growth through solar panel installations as well as expansion of other energy-efficient solutions like hot water pump cylinders and underfloor heating
- The rest of the division impacted by the suppressed market

% of Group Adjusted EBITDA<sup>(1)</sup>



<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.



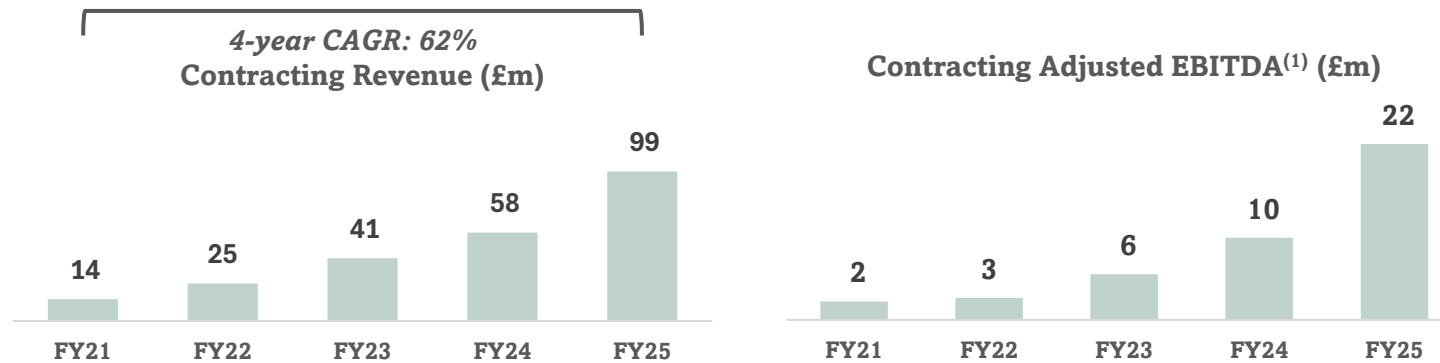
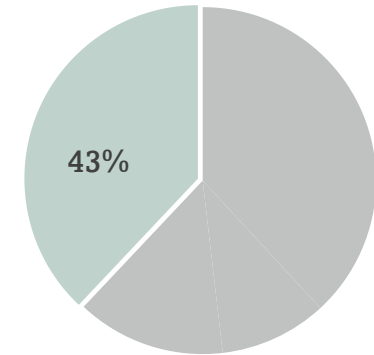
## Financial Summary

- Revenue of £98.6m up £40.4m on a reported basis and 2.0% on a LFL basis
- Adjusted EBITDA<sup>(1)</sup> of £21.7m up 115%
- Adjusted EBITDA margin<sup>(2)</sup> of 22.0% up 465bps

## Commentary

- Strong performance from high margin both Topek and TSL in their first full year post-acquisition
- Further diversifies the Group's earnings, with the division contributing 43% of Group adj EBITDA

% of Group Adjusted EBITDA<sup>(1)</sup>



<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

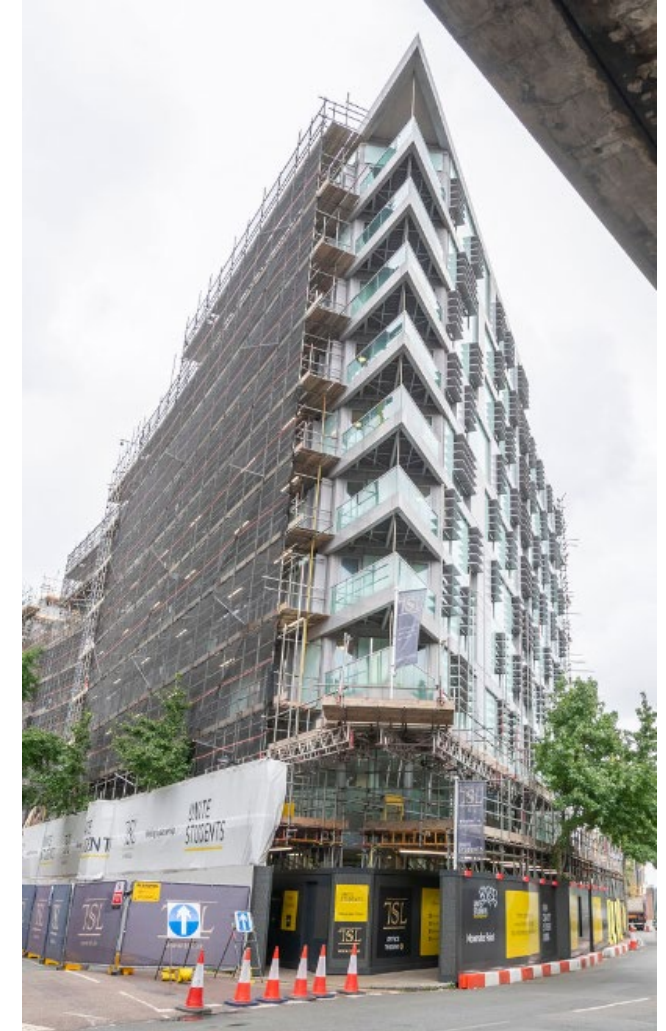
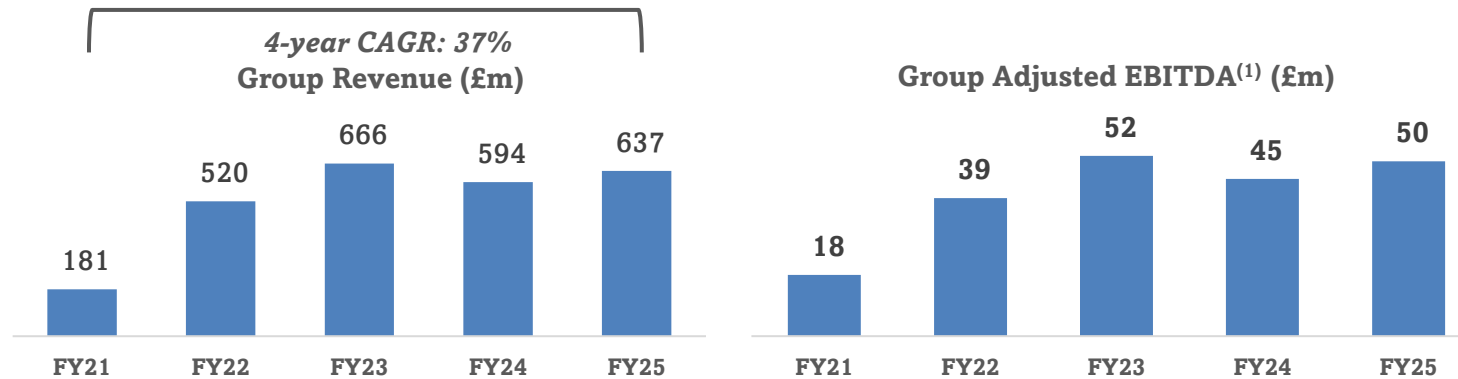
# Group Performance

## Financial Summary

- Revenue of £637.1m up 7.2%
- Adjusted EBITDA<sup>(1)</sup> of £50.1m up 11.6%
- Adjusted EBITDA margin<sup>(2)</sup> of 7.9%, up from 7.6% in prior year

## Commentary

- Solid performance from the Group considering the ongoing challenges in the market
- Group remains well-positioned to benefit from the anticipated market recovery



<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

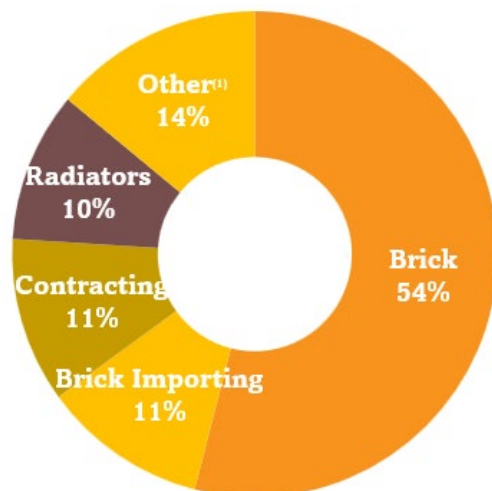
<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

# Diversification strategy



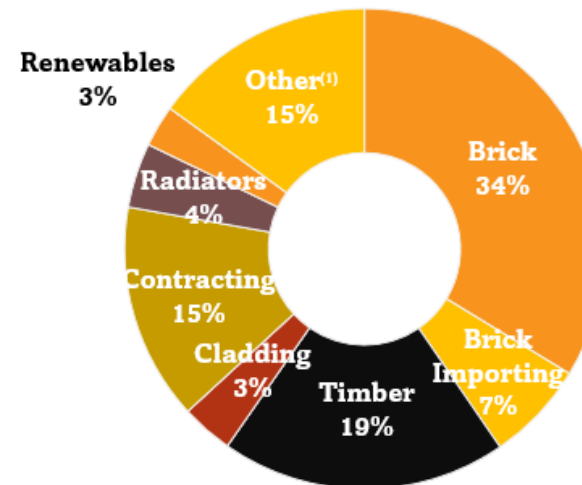
**Brickability**  
GROUP PLC

**FY20 Share of Revenue by product**

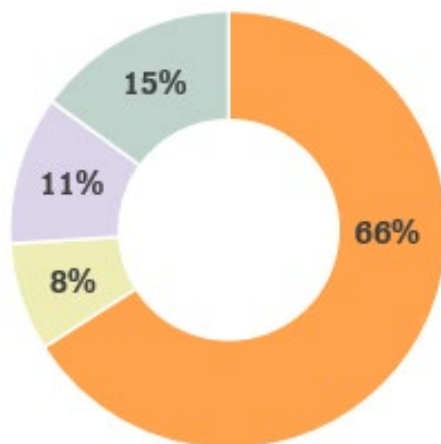


Mix change since IPO

**FY25 Share of Revenue by product**

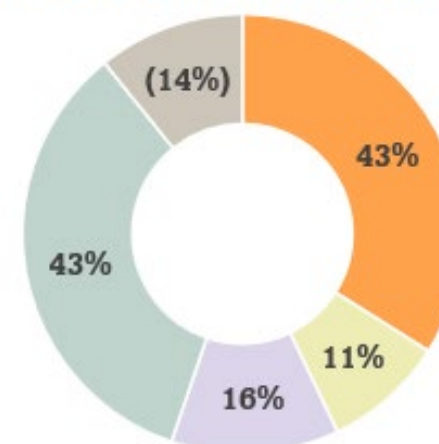


**FY25 Revenue<sup>(2)</sup> % by Division**



Earnings mix diversification

**FY25 Adjusted EBITDA<sup>(3)</sup> by Division**



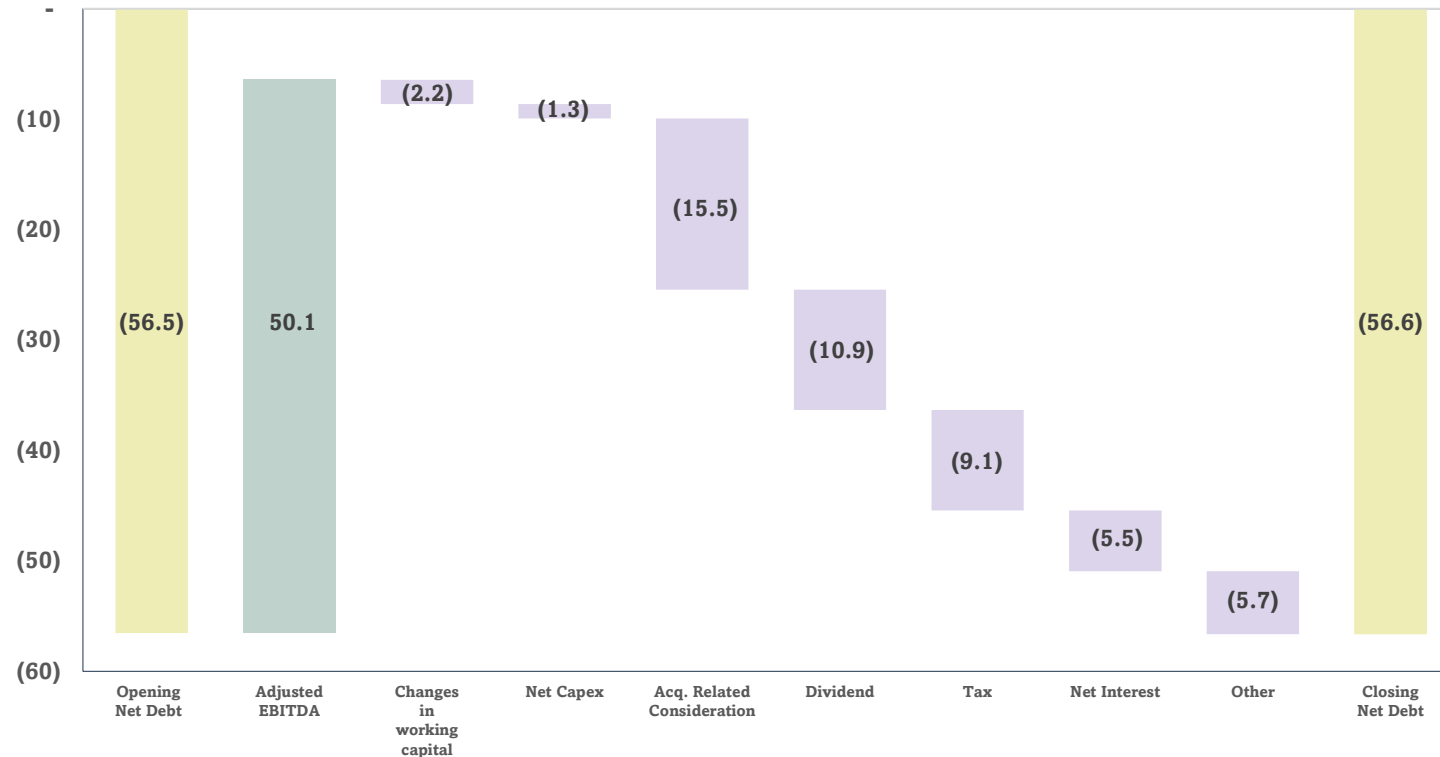
Key	Trading Divisions
	Bricks and Building Materials
	Importing
	Distribution
	Contracting
	Group Eliminations/Central Costs

<sup>(1)</sup> Other includes products such as haulage, paving, windows, doors, underfloor heating etc.

<sup>(2)</sup> Share of External Revenue

<sup>(3)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

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



- Working Capital outflow of £2.2m excludes £4.8m shown in Acquisition Related Consideration
- Net Capex - during the year one property bought, and one sold. The net balance largely reflecting motor vehicle purchases
- Acquisition-related consideration - £9.3m of Deferred Consideration, payments recognised as remuneration £4.8m and £1.4m of interest on contingent consideration
- Net interest - £4.6m bank interest paid, £1.1m interest on lease liabilities and the balance interest received
- Other is predominantly repayment of leases of £4.2m
- Leverage of 1.13x adjusted EBITDA
- RCF facility £93.5m at year end
- Currently working on next re-financing

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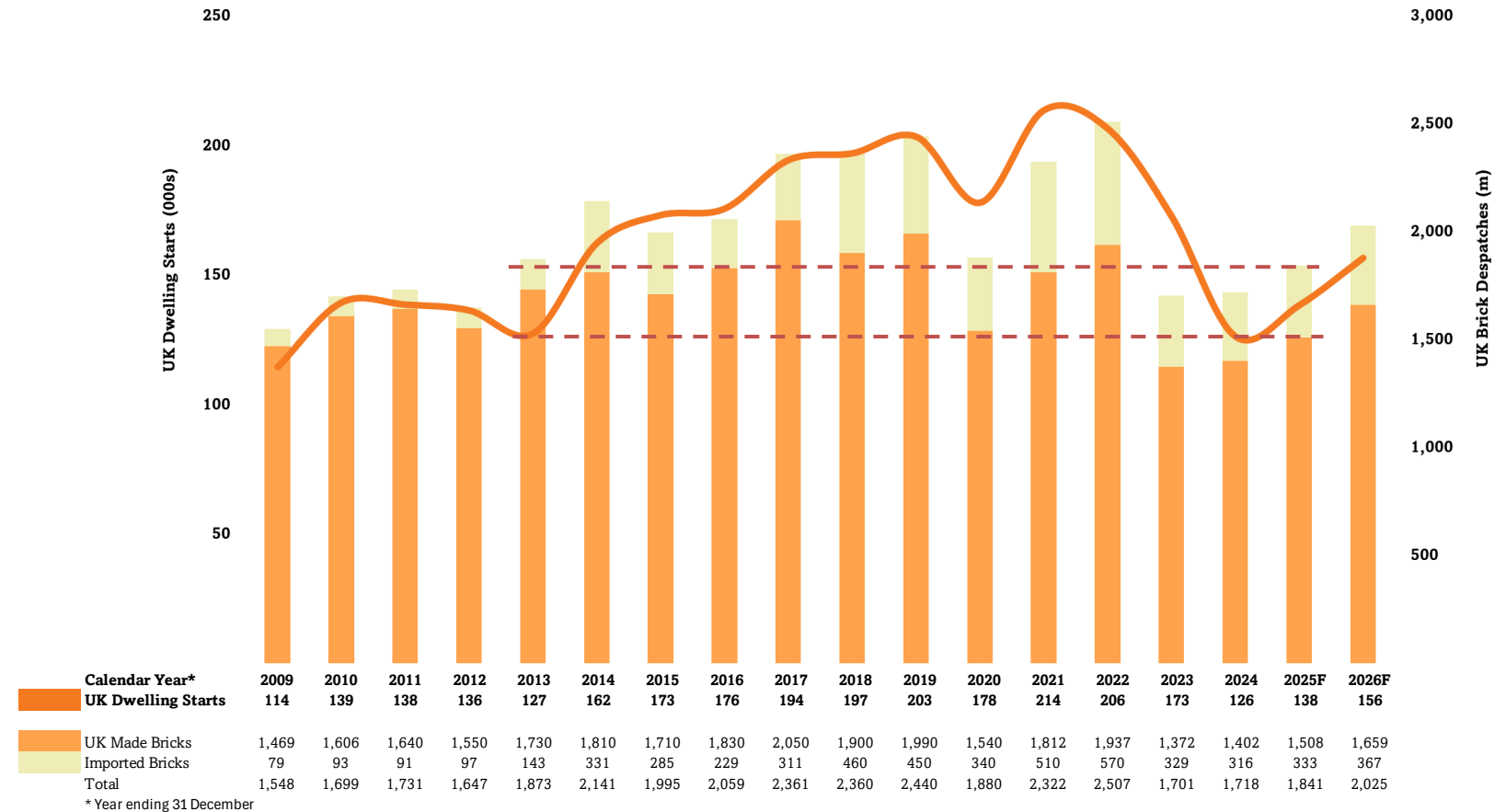


# Market Dynamics Business Review & Case Studies



# Market Dynamics - UK Dwelling Starts and Brick Despatches

- Calendar year 2025<sup>F</sup> expected to be at a similar level to 2013 – however, imports now constitute a greater proportion
- Average 2.1bn bricks last 10 years
- Medium-long term structural fundamentals strong
- Group well positioned to benefit from the recovery of housing starts
- Growth Drivers:
  - Population growth
  - Housing formations
  - Interest rates
  - Regulation
  - Planning reform



Source: ONS Permanent Dwellings Started and Completed Construction Products Association Spring 2025 Survey, DBT Construction Materials Data, HMRC, industry and management estimates



# Business Review

- Solid trading performance in the wake of continued uncertain market conditions
- Strong performances from Upowa and the recent acquisitions of Topek and TSL show the Group is strategically well-positioned in high growth areas of the market
- Diversifying portfolio which is allowing cross-selling opportunities
- New showrooms in the Group
- Zero Bills homes initiative – Upowa
- Start of the Business transformation project in conjunction with IT solutions partner, following detailed scoping and review
- Continued support for chosen charities, with the Group donating 0.5% of adjusted EBITDA annually, including 80 local sports clubs received £500 each
- Continued review of further strategic acquisitions aligned to the Group's strategy
- Focus retained on operating an agile, capital-light business model
- Focus on industry specialisms that our customers value

# Project: Burridge Gardens - Battersea, London

## Taylor Maxwell\*

### Case Study:

- Burridge Gardens is a multi-phase regeneration scheme designed to provide new high-quality residential and commercial spaces. Design led for large-scale complex

### Project delivery through:

- Long-standing Industry relationships
- Design led for large-scale complex Projects
- Scalable technical capabilities
- Multi-disciplinary offering
- High-quality product portfolio
- Technical excellence

### Outcome:

- Add value to stakeholders
- Better built communities



### Industry relationships

Vistry Group

**MORGAN  
SINDALL**  
GROUP

CALA

GallifordTry

gleeson

**Berkeley**  
Group

**McCarthy Stone**  
Retirement living *your way*

united  
living

**Higgins**  
GROUP

Wates

bam

**BLOOR HOMES**

**KIER**

**Keepmoat  
Homes**

### PARTNERS

Architect - Hawkins\Brown  
Main Contractor - Sisk  
Sub-contractor - City Brickwork

### AWARDS

Winner - Best Community Living Award 2024 - British Homes Awards  
Shortlisted - Housing Design Awards 2023  
Shortlisted - Brick Development Association (BDA) Brick Awards 2023

\* Taylor Maxwell was acquired in June 2021 for a consideration of up to £63m

# Project: Moonraker Point, Southwark, London

## TSL\*

**The challenge:** Façade remediation of a development housing 674 students and commercial units at ground and basement level with full year-round occupancy in Central London

### Scope of services:

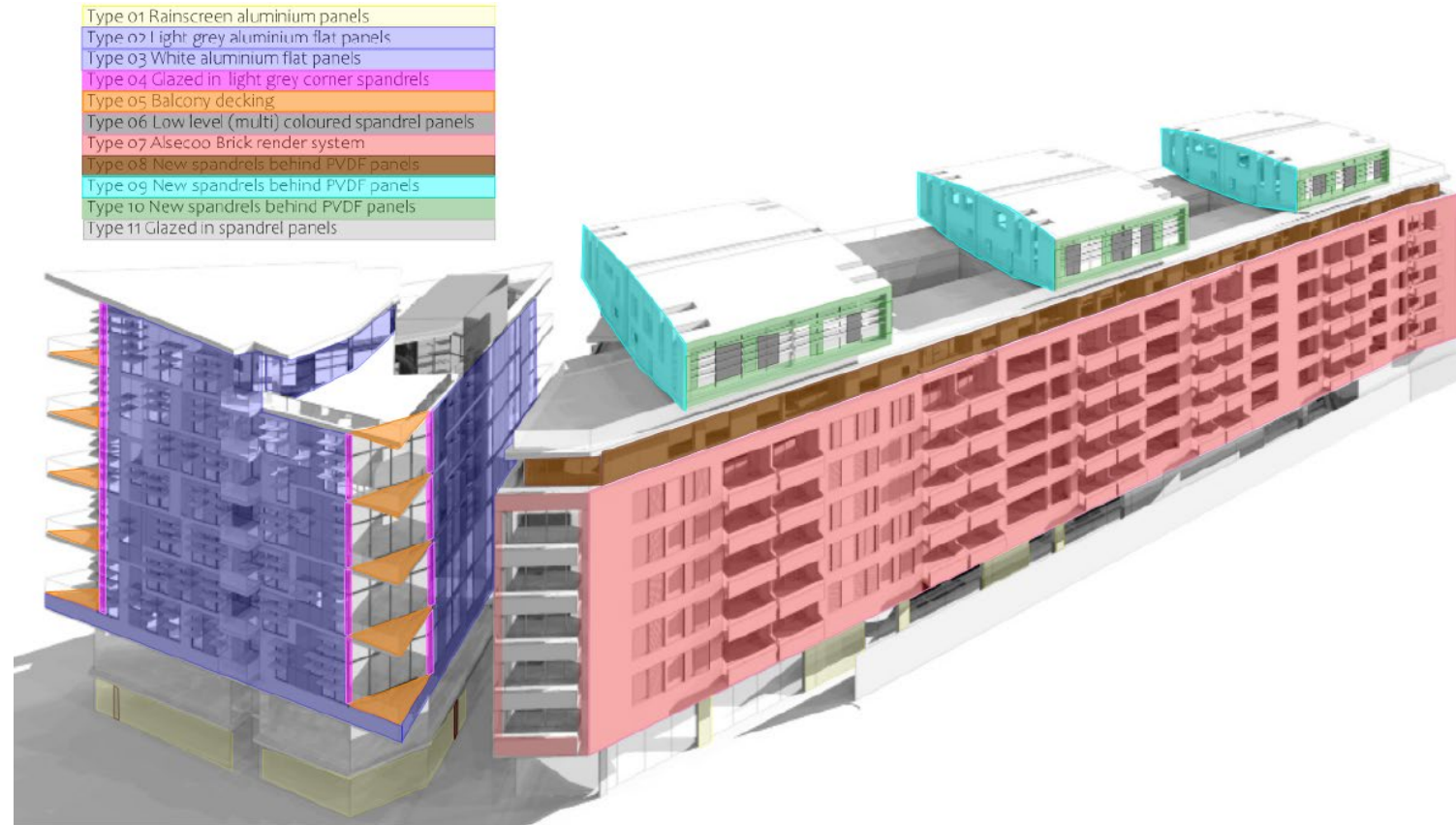
- Manage and design all design, supply and installation responsibilities
- Ensure technical compliance
- Utilising several different systems, including 11 different wall types

### Unique Challenges:

- Fully occupied premises
- Staged scaffolding access
- Secure hoarding layout
- 24/7 communication protocols
- Fire safety escape routes at all time

### Programme:

- Phased delivery through a sequenced work schedule
- Long-lead materials procured in advance and stored off-site
- Design and build delivery model provided seamless project execution



**Contract Value**

**£13.8m**

**Duration**

**40 weeks**

\* TSL was acquired in January 2024 for a consideration of up to £48m



## Outlook



- Trading in the current financial year to date is in line with management expectations despite
  - the anticipated further reductions in UK interest rates having yet to materialise
  - the significant delays being experienced by the Building Safety Regulator in their approval process which are affecting the phasing of some of our fire remediation projects in the Contracting division
- Housing Market fundamentals remain strong, with a significant shortfall of housing
- The momentum in the diversification of the Group continues to offer a variety of opportunities for growth
- The Group remains well placed, with market-leading positions in various sectors, to benefit when the market fully recovers
- We continue to evaluate potential earnings accretive acquisitions

## Q&A





## Appendices

# 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  
Brickmongers 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  
Brickmongers Wessex  
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  
Brickmangers 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  
Brickmangers Wessex  
SBS Cladding

## 10 ROOFING

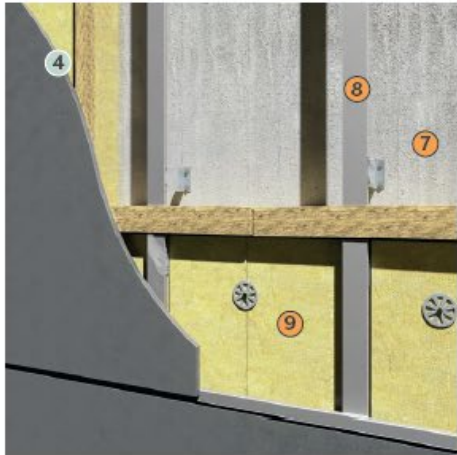
Topek  
TSL

## 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

<b>Alfiam</b> Building Supplies	<b>architectural</b> FACADES	<b>BrickMongers</b> Wessex	<b>Brick Services</b>	<b>Brickability</b>	<b>Bricklink</b>	<b>ET</b> CLAY
<b>cpb Building</b> Supplies	<b>LBT</b> Brick & Facades	<b>Matching</b> Brick	<b>SBS</b> CLADDING	<b>TAYLOR MAXWELL</b>	<b>VOBSTER</b> ARCHITECTURAL	<b>Modular</b> Clay Products

## Importing

<b>THE BESPOKE BRICK CO.</b>	<b>Crest</b>	<b>Heritage Clay Tiles Ltd</b> <small>Producers Endless Tiles Claret Concrete Heritage</small>	<b>M<sup>c</sup>CANN</b> LOGISTICS	<b>BRDUK</b> ROOFING DISTRIBUTION UK
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## Distribution

<b>Forum</b> Tiles	<b>Frazer Simpson</b>	<b>FSN</b> Doors	<b>RADIATORS</b> ONLINE.COM	<b>RadiatorValves</b> UK	<b>Towelrads</b>	<b>UP</b> Building Products
<b>upowa</b>						

## Contracting Services

<b>BEACON</b> ROOFING LIMITED	<b>Crest</b> Roofing	<b>Excel</b> ROOFING	<b>Leadcraft Ltd</b> ROOFING CONTRACTORS	<b>DSH</b> Flooring	<b>TOP</b> <	<b>TSL</b>
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# Financial Summary

	<b>FY25 £m</b>	<b>FY24 £m</b>	<b>% Change</b>
Revenue	<b>637.1</b>	594.1	7.2%
Gross profit	<b>121.7</b>	105.8	15.0%
<i>Gross profit margin %</i>	<b>19.1%</b>	17.8%	
Adjusted EBITDA <sup>(1)</sup>	<b>50.1</b>	44.9	11.6%
<i>Adjusted EBITDA margin % <sup>(2)</sup></i>	<b>7.9%</b>	7.6%	
Profit before tax	<b>11.7</b>	21.4	(45.3)%
Adjusted profit before tax <sup>(3)</sup>	<b>37.8</b>	35.3	7.1%
Basic EPS	<b>2.04p</b>	5.06p	(59.7)%
Adjusted Basic EPS <sup>(4)</sup>	<b>8.59p</b>	8.66p	(0.8)%
Net (debt) <sup>(5)</sup>	<b>(56.6)</b>	(56.5)	
Annual dividends paid and proposed per share	<b>3.51p</b>	3.35p	4.8%

<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

<sup>(2)</sup> Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

<sup>(3)</sup> Statutory profit before tax excluding other items.

<sup>(4)</sup> Adjusted profit after tax (statutory profit after tax before other items) divided by the weighted average number of shares in the year.

<sup>(5)</sup> Net (debt) is bank borrowings less cash.

# Financial Summary – Other items

	<b>FY25 £'000</b>	<b>FY24 £'000</b>
<b>Statutory Profit before tax</b>	<b>11,709</b>	21,444
Acquisition costs	-	828
Refinancing costs	-	111
Business change project costs	<b>538</b>	295
Earn-out consideration classified as remuneration under IFRS 3	<b>435</b>	4,944
Share-based payment expense	<b>1,341</b>	1,456
Amortisation of intangible assets	<b>13,440</b>	10,233
Unwinding of discount on contingent consideration	<b>3,681</b>	2,418
Share of post-tax loss/(profit) of equity accounted associates	<b>7</b>	(71)
Impairment of investment in associates	<b>137</b>	-
Impairment of loan to joint venture	<b>5,318</b>	-
Fair value losses/(gains) on contingent consideration	<b>1,194</b>	(6,352)
<b>Total other items before tax</b>	<b>26,091</b>	13,862
<b>Adjusted Profit before tax</b>	<b>37,800</b>	35,306
Depreciation and amortisation	<b>6,740</b>	5,672
Finance income	<b>(348)</b>	(584)
Finance expenses	<b>5,956</b>	4,538
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>50,148</b>	44,932

<sup>(1)</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.



# Disclaimer

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