Brickability Group PLC
LEI: 213800SK28MWXB3K3P26
15 July 2025

Brickability Group PLC
("Brickability" the "Company" or the "Group")

Final results for the year ended 31 March 2025

Solid performance in line with management expectations, supported by a diversifying portfolio

Brickability Group PLC (AIM: BRCK), a leading distributor and provider of specialist products and services to the UK construction industry, is pleased to announce its audited results for the twelve-month period ended 31 March 2025 (the "Period").

Financial Summary

	2025 £m	**2024 £m**	**% Change**
Revenue	**637.1**	594.1	7.2%
Gross profit	**121.7**	105.8	15.0%
Adjusted EBITDA (2)	**50.1**	44.9	11.6%
Profit before tax	**11.7**	21.4	(45.3)%
Adjusted profit before tax (3)	**37.8**	35.3	7.1%
Basic EPS	**2.04p**	5.06p	(59.7)%
Adjusted Basic EPS (4)	**8.59p**	8.66p	(0.8)%
Net (debt) (5)	**(56.6)**	(56.5)	
Final proposed dividend	**2.39p**	2.28p	4.8%
Total dividend for the year	**3.51p**	3.35p	4.8%

Key Highlights

- Solid performance set against a continuing backdrop of macroeconomic and geopolitical challenges
- Revenue increased by 7.2% to £637.1m (2024: £594.1m) reflecting the success of our diversification strategy
    - Group like-for-like(1) revenue increased by 0.7% versus 2024
- Gross profit increased by 15.0% to £121.7m (2024: £105.8m) with Gross profit margin of 19.1% (2024: 17.8%)
- Adjusted EBITDA(2) increased by 11.6% to £50.1m (2024: £44.9m), with high-margin Topek and TSL fire safety and cladding remediation sourcing and installation businesses making first full year contribution
- Adjusted Profit before tax(3) increased by 7.1% to £37.8m (2024: £35.3m) with Adjusted EPS(4) decreased by 0.8% to 8.59p (2024: 8.66p)
- Strong cash generation continued to increase, rising to £41.5 million (2024: £35.4 million) with net debt(5) as at 31 March 2025 of £56.6m (2024: £56.5m)
- Programme underway to identify improvements in processes and IT infrastructure across the Group to maximise efficiencies and optimise cross-selling
- Proposed final dividend of 2.39 pence per share, totalling 3.51 pence per share for the year, an increase of 4.8% (2024: 3.35p)

Current trading and outlook

- Trading in the current financial year to date is in line with management expectations
- On 29 May 2025, the Group completed the sale of a freehold property for consideration of £2.2 million
- Continue to screen the sector and evaluate potential acquisition opportunities
- Well-positioned to benefit when end markets improve given the significant operational gearing

Frank Hanna, Chief Executive Officer of Brickability, said:

"The Group delivered a solid performance in the Period, with recent acquisitions contributing to the Group's diversification and resilience, enabling profit upgrades during the second half. The new financial year has started well, with the Group delivering year-on-year organic growth, and trading in line with management expectations.

"The Board remains confident in delivering further progress in the financial year ahead. Our product mix and leading market positions ensure that Brickability is strongly positioned for the short, medium, and long term. In addition, we continue to evaluate potential earnings accretive acquisitions."

(1) Like-for-like revenue is a measure of growth in sales, adjusted for the impact of acquisitions. Results for the current period are compared to the prior period assuming acquired businesses have been in place for an equivalent length of time.
(2) Earnings before interest, tax, depreciation, amortisation and other items (See Financial Review and note 5).
(3) Statutory profit before tax excluding other items (see Financial Review and note 5).
(4) Adjusted profit after tax (statutory profit after tax before other items) divided by the weighted average number of shares in the year.
(5) Bank borrowings less cash.

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About Brickability

Brickability Group PLC is a leading distributor and provider of specialist products and services to the UK construction industry. The business comprises four divisions: Bricks and Building Materials, Importing, Distribution and Contracting. With an agile, de-centralised, capital-light business model, supported by a strong balance sheet, Brickability leverages the skills of its people company-wide to effectively service the complex and evolving needs of the construction industry.

Founded in 1985, the Group has grown organically through product diversification and geographic expansion, as well as through the acquisition of specialist businesses that support its long-term strategy for growth. Today, the Group encompasses a diverse portfolio of market-leading brands and a dedicated team of over 800 skilled professionals, led by a management team with deep-rooted knowledge and experience in the UK and European construction industries.

The Group is committed to building better communities throughout the supply chain and supporting the delivery of sustainable developments that enhance the built environment for future generations, while delivering continuous value for shareholders.

Chairman's Statement

Overview

We are pleased to report solid financial results for the 12 months ended 31 March 2025, which have been delivered against the background of a slower than previously anticipated recovery in private and public housebuilding and a subdued repair, maintenance and improvement (RMI) market. Brickability's increased revenue, gross margin, and Adjusted EBITDA reflect the success of our diversification strategy in building a resilient, broad-based group offering specialist construction products and related specialist advisory support for end markets, with strong underlying drivers and high growth potential.

Revenue of £637.1 million for the Period increased by £43.0 million, 7.2%, on the prior year (2024: £594.1 million) with a like-for-like increase of 0.7%. Adjusted EBITDA of £50.1 million increased by £5.2 million on the prior year (2024: £44.9 million). In addition, Group cash generation from operations increased to £41.5 million in the Period and, whilst year-end net debt of £56.6 million remained at a similar level to the prior year as the Group paid out a total of £15.5 million in consideration relating to acquisitions, leverage reduced slightly from both the half year and the prior year to 1.13x.

The Contracting division continued to benefit from the UK's regulatory focus on building safety, prompting the urgent remediation of unsafe cladding in commercial and residential property. With a strong multi-year order book and pipeline, the high-margin acquisitions of Topek and TSL during the prior year, which specialise in the consultancy, sourcing and installation of the materials for cladding remediation works, highlight Brickability's ability to acquire value-enhancing businesses.

The Group's Distribution division experienced weaker activity in the housebuilding sector during the Period, but there was a particularly strong performance from the division's renewable energy business, Upowa, which experienced sales near doubling in the Period. Demand for Upowa's products, including solar panels, battery storage and renewable heating, has been underpinned by mandatory UK energy efficiency requirements covering all new housing starts.

The Group's Bricks and Building Materials and Importing divisions delivered revenue results broadly in line with the prior year. After the decline in revenue experienced in the previous financial year, predominantly as a result of the lower levels of demand for bricks in the construction sector, the results provide an indication that the levels of activity and demand are gradually improving.

In addition to the diversification of Group revenues, each of the Topek, TSL and Upowa business units have positively contributed to enhancing Group margin during the Period. Whilst there remain downward cost pressures across the market, the contributions from these businesses provide the Board with confidence in achieving double-digit Adjusted EBITDA margins* in the medium term. Whilst this aspiration will not be delivered in a straight line in the coming periods, with revenue mix in any one financial year contributing to the blended Group margin, the delivery of this target will further differentiate Brickability from more traditional construction products distribution and merchanting businesses.

As we know, people are at the heart of our business. Our teams' product knowledge and technical support allow us to advise on large, complex projects and source products for complete building exteriors where Brickability has an established reputation as the go-to source for value-add expertise within the sector.

Recent announcements from housebuilders confirm that substantial landbanks are available and ready for development, both in greenfield sites for new housing developments and existing brownfield sites in urban locations and, fundamentally, the need for new homes in the UK remains strong. The Group is well-positioned to benefit from an increase in demand given its significant operational gearing. The current Government is prioritising the unlocking of UK construction to fulfil its 1.5 million homes target through initiatives including local planning reforms and first-time buyer support and whilst it is well documented that this process is slower than expected, it is on the right trajectory.

Growth Strategy
As mentioned above, the performance of our Topek and TSL fire safety and cladding remediation sourcing and installation businesses has driven a significant proportion of growth this year as they make their first full year of contribution.

Since IPO, the Group has completed 14 acquisitions. Strategic acquisitions remain a core component of the Group's growth strategy. We actively seek businesses that complement our existing services, either by expanding our UK geographic footprint or by providing access to adjacent markets that benefit our customers. We prioritise companies with strong leadership, healthy profit margins, and a clear strategic alignment, whilst also maintaining a disciplined approach to acquisition price. Given the current economic climate, we are highly selective on acquisitions, and decided to walk away from a number of negotiations during the Period.

As Chairman, I take great pride in watching our individual businesses build their reputations within the market as highly professional outfits across our four divisions. Under the executive leadership of Frank Hanna, the business is also making good progress in streamlining systems and processes at a Group level. As we align our teams and build out our infrastructure, including IT systems, we will create greater efficiencies which will not only provide an improved customer service with increased cross-selling, but also support the evolution into a more mature business capable of significant future growth.

Environmental, Social and Governance (ESG)
Brickability is committed to sustainable business practices and reducing our environmental impact whilst working closely with suppliers to ensure that they share our commitment to sustainability. The Group is pleased with progress made towards its goal to be carbon net zero in Scope 1 and 2 operations of sales businesses by 2030 and has further developed its data collation processes in the Period, in its approach to reporting Scope 3 emissions in the future.

We continue to transition towards our target of 100% renewable energy in owned premises, with 34% of all electricity supply meters across the Group on green tariffs. We have also begun a transition to green gas. The proportion of our electric vehicles in our car fleet continues to grow, to 63% up from 57% last year. EV chargers are in place across many of our sites.

We're proud to report that since its launch in FY22, our Brickability Group Foundation has now donated over £0.5 million to a variety of projects reflecting our ongoing commitment to supporting people, communities and the environment.

Further information can be found in Brickability's FY25 ESG Report in the Annual Report and Accounts.

Board and People
Investing in talent development is at our core across Brickability Group. Our graduate programmes and apprenticeship schemes offer our future employees the opportunity to start, develop and finesse their product knowledge and customer relationships, both of which are vital skills for ensuring future growth.

A significant part of Brickability's differentiation in the market comes through the technical expertise and quality of our staff, and therefore our people are at the heart of everything we do. I'd like to take this opportunity to thank all of them for their unwavering commitment throughout a tough cycle, as we pull together and leverage the experience of our divisional leaders and the hard work of every team member across the Group, to continue on our growth trajectory. As Brickability evolves, supporting and investing in our people is a priority to ensure that we can embed the strong culture found within our individual businesses, and at a Group level.

I would like to thank Frank Hanna who, having now completed his first year as CEO, has gained a rigorous understanding of our business and is developing the roadmap to build Brickability into the materially larger business that we are confident it can be. Post Period end, we have been delighted to welcome Katie Long to the Board as an independent Non-Executive Director. Her depth of experience will contribute greatly to the Group.

Our thanks also to Non-Executive Director Clive Norman, who has been with the Group since its IPO in 2019 and will not seek re-election at the next AGM, as announced in December 2024. His insights have been invaluable in laying strong foundations for the future.

Dividends

The Group paid an interim dividend of 1.12 pence per share (2024: 1.07 pence) on 20 February 2025, which reflected the performance of the business and the Board's confidence in the longer-term outlook.

The solid performance of the Group enables the Board to recommend the payment of a final dividend for the year ended 31 March 2025 of 2.39 pence per share (2024: 2.28 pence). Subject to shareholder approval at the Annual General Meeting, the final dividend will be paid on 26 September 2025, with a record date of 5 September 2025 and an ex-dividend date of 4 September 2025.

John Richards
Chairman
14 July 2025

*Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

Chief Executive's Review

Having joined Brickability as CEO in April 2024, and having now completed my first year in office, I would like to begin by thanking all the Group's staff for their energy, enthusiasm and determination to add value for the Group and its customers over the past 12 months.

As well as being a specialist building materials group with strong operating brands, Brickability is a people business. Our teams are specialists in their respective fields and, having joined the Group with high expectations, I continue to be impressed by the passion, entrepreneurialism and culture of customer-focus across the Group.

Brickability has a pivotal role in our industry. Situated between building product manufacturers and construction industry customers, we provide sourcing, procurement and advisory expertise in an industry with increasingly complex and demanding regulatory, planning and sustainability requirements.

In addition to the strength of our people and our customer-focused culture, our emphasis on the building 'envelope' and our asset-light business model without the requirement for a major network of distribution centres, are core Brickability strengths.

Following the conclusion of my review and analysis of the business since joining as CEO, a business change programme of identified improvements in processes, management and governance aimed at driving efficiency and creating new opportunities for order intake through greater cross-selling has commenced. Overall, the Group will remain, as it is now, a group of well-established and highly recognisable brands, but initiatives focused on the Group's administrative support processes and IT systems will enable the Group's businesses to be supported by an improved, and more efficient, infrastructure.

As described by the Chairman, inorganic growth remains a tenet of the Brickability growth strategy, and we continue to screen our sector and evaluate potential acquisition opportunities. The Group's most recent acquisitions of TSL in January 2024 and Topek in October 2023 continue to perform strongly. Both acquisitions, in the counter-cyclical high-growth area of cladding remediation, underline the strategic benefits of diversification.

This diversification has contributed to the Group's resilience during a period of slow new housing starts and has contributed positively during the Period to the Group's margin profile.

Our four divisions are:

- **Bricks and Building Materials** - incorporates the sale of superior quality building materials to all sectors of the construction industry including national house builders, developers, contractors, general builders and retail to members of the public;
- **Importing** - primarily responsible for strategic importing of building products, the majority of which are on an exclusive basis to the UK market, to complement traditional and contemporary architecture;
- **Distribution** - focuses on the sale and distribution of a wide range of products, including windows, doors, radiators and associated parts and accessories; and
- **Contracting** - provides cladding, fire remediation, flooring and roofing installation services within the residential construction sector and commercial sector.

Full details of our divisions and each of our businesses can be found at https://brickabilitygroupplc.com.

Bricks and Building Materials Division - 66% (2024: 71%) of Group External Revenue

Despite the ongoing challenges in the construction market, divisional external revenue was resilient at £419.1 million for the year ended 31 March 2025, down £2.3 million on the prior year (2024: £421.4 million), a decrease of 0.5% on an actual and like-for-like basis, and reflecting a strong pickup in the second half of the financial year. Excluding timber, the external revenue decline was 2.9%. Adjusted EBITDA margins across products fell 81 basis points mainly as a result of exposure to brick sales with an average selling price 7.2% lower than last year. This delivered Adjusted EBITDA of £21.7 million for the year ended 31 March 2025, down £3.6 million on the prior year (2024: £25.3 million). At the start of the financial year, E.T. Clay Products transferred from Importing into the Bricks and Building Materials Division, which is also reflected in prior year financial results. This reflects that the company's trading activities are better aligned to this division.

Total brick market volumes increased by 8.3% over the financial year, with a higher increase on UK supplied bricks versus imported. The Bricks and Building Materials division volumes increased by 5.2% in the financial year, with volume increases slightly ahead of the market in the second half.

Taylor Maxwell, the supplier of timber products, bricks and cladding, saw brick volumes increase ahead of the market at 15.3%, as a result of growth in social housing-led construction, which saw a slower decline in starts than private during the financial year. Aside from Taylor Maxwell, brick volumes in our other divisional businesses have experienced a small volume decline of 1.7% over the period as demand has not been as resilient in their core private housing and merchant sectors.

Timber revenue was 5.6% higher over the year driven by additional volume rather than average selling price. Growth has been a result of higher sales of imported timber from the Group's UK stock sites into merchants and buying groups. Cladding sales in both Taylor Maxwell and SBS Cladding were 1.8% lower than in the prior period mainly due to challenges with project delays, in part due to the Building Safety Act 2022.

As previously mentioned, the Group is giving greater attention to IT and processes and the efficiencies it can deliver from the Brickability platform. This includes a technology-driven transformation across the Bricks and Building Materials division, with progress made through the initial planning and analysis phases to date.

Importing Division 8% (2024: 9%) of Group External Revenue
External revenue of £51.6 million for the year ended 31 March 2025 was down £1.3 million on the prior year (2024: £52.9 million) on an actual and like-for-like basis. Adjusted EBITDA at £5.7 million for the year ended 31 March 2025 was down £1.4 million on the prior year (2024: £7.1 million).

Whilst trading conditions were challenging throughout the year, performance improved in the second half and brick volume growth of 16.3% exceeded the imported brick market of 12.3%. Roof tile revenue grew by 4.8% over the year.

It remains our expectation that the performance of the division will improve through FY26, as brick demand increases alongside the capacity constraints of UK manufacture.

Distribution Division 11% (2024: 10%) of Group External Revenue
External revenue of £67.8 million for the year ended 31 March 2025 was up £6.2 million on the prior year (2024: £61.6 million), on an actual and like-for-like basis. Adjusted EBITDA at £8.0 million for the year ended 31 March 2025 was up £0.4 million on the prior year (2024: £7.6 million).

Revenue grew in the year by a near doubling of revenue from our solar business, Upowa. In addition to the significant growth in solar panel installations, the division continues to expand its sales of other energy-efficient solutions such as electric radiators, hot water heat pump cylinders, and underfloor heating.

However, the weaker activity in the housing market has impacted sales in almost all of the other businesses in the division, which resulted in the Adjusted EBITDA margin being marginally down on the prior year.

Contracting Division 15% (2024: 10%) of Group External Revenue
External revenue of £98.6 million for the year ended 31 March 2025 was up £40.4 million on the prior year (2024: £58.2 million) with a like-for-like revenue increase of 2.0%. Adjusted EBITDA at £21.7 million for the year ended 31 March 2025 was up £11.6 million on the prior year (2024: £10.1 million).

The strong growth in the year reflects the full year contribution from the significant acquisitions of Topek and TSL made in the prior financial year. Aligned to the Group's diversification strategy, their performance reflects the growth in the cladding and fire remediation sector, with the margin of the division increasing with their full year activity. Furthermore, the division also experienced a strong final quarter where a number of projects within its specialist cladding and fire remediation businesses were delivered ahead of schedule and prior to the end of the Period.

As anticipated in the prior year, the unfavourable economic conditions that have impacted house builders have been felt in the division this year. Margins in the supply and fit section of the division have been impacted, reflecting a more competitive marketplace, whilst material price inflation has been largely subdued.

The Adjusted EBITDA margin of the division increased 465 basis points on a reported basis reflecting the margin accretion driven by the acquisitions.

Continental Tile Joint Venture
As noted in the September 2024 AGM statement, the Board decided against issuing a further loan to its German tile manufacturing joint venture during the year, allowing the Group to focus on other investment opportunities and capital allocation priorities, which are expected to generate better returns for shareholders. The joint venture entered administration in August 2024. Whilst various options for the sale of the business and its assets are being evaluated by its administrators, the Group has recognised an impairment for the full value of its loans to the joint venture of £5.3 million, which has been treated as a non-cash one-off exceptional item.

Outlook
The Group delivered a solid performance in the Period, with recent acquisitions contributing to the Group's diversification and resilience, enabling profit upgrades during the second half. The new financial year has started well, with the Group delivering year-on-year organic growth, and trading in line with management expectations.

The anticipated further reductions in UK interest rates have yet to materialise, which continues to impact the pace of recovery in housing starts and the RMI market. Furthermore, the significant delays being experienced by the Building Safety Regulator in their approval process is affecting the phasing of some of our fire remediation projects in the Contracting division.

Despite these external factors, we continue to hold firm confidence in the underlying structural demand within the UK housing market, which remains a significant long-term driver for Brickability. This is supported by the continued positive momentum in our order books across the Group, despite the broader economic landscape continuing to present challenges.

The Board remains confident in delivering further progress in the financial year ahead. Our product mix and leading market positions ensure that Brickability is strongly positioned for the short, medium, and long term. In addition, we continue to evaluate potential earnings accretive acquisitions.

Frank Hanna
Chief Executive Officer
14 July 2025

Financial Review
The financial results for the year reflect the full year contribution of the two significant acquisitions made in the prior year, the continued growth of Upowa and a resilient performance from the rest of the business against a backdrop of continued macroeconomic uncertainty.

Revenue
Revenue totalled £637.1 million for the year ended 31 March 2025. This represented an increase of 7.2% compared to the previous year (2024: £594.1 million). Group like-for-like revenue increased was 0.7%, versus a decline of 17.9% in 2024.

Total Division Revision	**2025**	**2024**	**% Change**	**% Change**
	£m	**£m**		**Like-for-like**
Bricks and Building Materials	426.1	427.7	(0.4)	-
Importing	69.9	70.3	(0.6)	-
Distribution	68.8	62.7	9.7	-
Contracting	98.6	58.2	69.4	2.0
Group eliminations	(26.3)	(24.8)	6.0	-
Total	**637.1**	**594.1**	7.2	0.7

Gross Profit
Gross profit for the year increased to £121.7 million from £105.8 million. Gross profit margin has increased notably by 130 basis points to 19.1%. This is driven by the full-year impact in the financial year of the two acquisitions made in the prior financial year.

Statutory and Adjusted profit before tax, and Adjusted EBITDA
Statutory profit before tax of £11.7 million (2024: £21.4 million) after other items of £26.1 million (2024: £13.9 million), which are not considered to be part of the Group's underlying operations. These are analysed as follows:

	2025	**2024**
	£'000	**£'000**
Statutory profit before tax	**11,709**	**21,444**

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

Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and other items.

Adjusted EBITDA increased by 11.6% to £50.1 million (2024: £44.9 million) for the year ended 31 March 2025. The continued impact of the subdued economic activity in the new building housing market was reflected in two of the divisions experiencing marginal like-for-like revenue decline in the financial year, with Distribution growing through increased activity in the renewables sector and broadly in line with the prior financial year and growth in Contracting through the full year of the acquisitions of Topek and TSL.

Earn-out consideration classified as remuneration relates to Modular Clay Products (2024: Modular Clay Products and Taylor Maxwell). Business change project costs relate to the commencement of implementing a new Group IT architecture. Fair value movements on contingent consideration result in a loss of £1.2 million (2024: gain of £6.4 million). This mainly relates to the movements in consideration for TSL and Topek.

Taxation
The statutory charge for taxation was £5.2 million (2024: £6.1 million), an effective rate of taxation (Tax expense divided by Profit Before Tax) of 44.4% (2024: 28.4%). The effective rate for the year is higher than the statutory rate of corporation tax of 25%, mainly due to the movement on changes in deferred and contingent consideration, along with the effect of non-deductible expenses from a tax perspective.

Earnings Per Share
Basic EPS for the year was 2.04 pence (2024: 5.06 pence), a decrease of 59.7%. The Group also reported an adjusted basic EPS, which adjusts for the impact of the other items analysed in the table above. Adjusted basic EPS for the year was 8.59 pence (2024: 8.66 pence) per share, a decrease of 0.8%.

Dividends
Following a strong underlying trading performance for the financial year and in recognition of the strength of the balance sheet at the year-end, the Board is recommending a final of 2.39 pence per share, bringing the full-year dividend to 3.51 pence per share.

Subject to approval by shareholders, the final dividend will be paid on 26 September 2025, with a record date of 5 September 2025 and an ex-dividend date of 4 September 2025.

Balance sheet
Inventories at £36.3 million (2024: £29.8 million) increased by £6.5 million due to the increased trading activity seen in the second half of the Period, leading into the FY26 financial year. The increase in 'trade and other receivables', and 'trade and other payables' on the balance sheet were in line with expectations, with the net cashflow impact reflecting similar working capital movements to prior year.

Cash Flow and Net Debt
Operating cash flows before movements in working capital increased to £48.6 million from £38.5 million in 2024. Cash generated from operations increased to £41.5 million from £35.4 million.

At 31 March 2025, the Group had net debt (borrowings less cash) of £56.6 million, which compares to net debt of £56.5 million at the prior year-end. The main components of the cash outflows are: additional investment in property, plant and equipment of £4.3 million (2024: £6.1 million), the proceeds from the sale of property, plant and equipment

£3.1 million (2024: £0.2 million), tax paid of £9.1 million (2024: £8.6 million), loans to the joint venture of £0.2 million (2024: £2.1 million), and the payment of deferred consideration, in relation to prior year acquisitions, of £9.3 million (2024: £5.2 million) with initial payments for subsidiaries net of cash acquired of £nil million (2024: £42.8 million). Dividends of £10.9 million (2024: £9.9 million) were also paid in the year. We continue to expect that the Brickability Group will remain a business that is cash generative.

Bank Facilities
The Group refinanced in October 2023 to a £100 million RCF on a club basis with HSBC and Barclays for an initial term of 3 years, with an option to extend for another year and then a further option to extend for a further year. The level of the facility reduces over its initial term to £80 million. As at the year end, the RCF facility had reduced to £93.5 million and the Group had utilised £61.0 million of the facility.

Post balance sheet events

On 3 April 2025, the Group sold its interest in Apex Brickcutters for consideration of £0.2 million. On 29 May 2025, the Group completed the sale of a freehold property for consideration of £2.2 million.

Going Concern
The Directors are confident, having made appropriate enquiries, that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Mike Gant
Chief Financial Officer
14 July 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2025

	Note	2025 Adjusted £'000	2025 Other (note 5) £'000	2025 Total £'000	2024 Adjusted £'000	2024 Other (note 5) £'000	2024 Total £'000
Revenue		**637,056**	**-**	**637,056**	594,076	-	594,076
Cost of sales		**(515,370)**	**-**	**(515,370)**	(488,240)	-	(488,240)
Gross profit		**121,686**	**-**	**121,686**	105,836	-	105,836
Other operating income		**267**	**-**	**267**	1,197	-	1,197
Administrative expenses		**(76,453)**	**(15,754)**	**(92,207)**	(66,130)	(17,867)	(83,997)
Comprising:							
Depreciation and amortisation		**(6,740)**	**(13,440)**	**(20,180)**	(5,672)	(10,233)	(15,905)
Other administrative expenses		**(69,713)**	**(2,314)**	**(72,028)**	(60,458)	(7,634)	(68,092)
Impairment losses on financial assets	4	**(2,092)**	**(5,455)**	**(7,547)**	(1,643)	-	(1,643)
Finance income		**348**	**-**	**348**	584	-	584
Finance expense		**(5,956)**	**(3,681)**	**(9,637)**	(4,538)	(2,418)	(6,956)
Share of post-tax (loss)/profit of equity accounted associates		**-**	**(7)**	**(7)**	-	71	71
Fair value (losses)/gains		**-**	**(1,194)**	**(1,194)**	-	6,352	6,352
Profit/(loss) before tax	4	**37,800**	**(26,091)**	**11,709**	35,306	(13,862)	21,444
Tax (expense)/credit		**(10,266)**	**5,071**	**(5,195)**	(8,993)	2,913	(6,080)
Profit/(loss) for the year		**27,534**	**(21,020)**	**6,514**	26,313	(10,949)	15,364
Other comprehensive income							
Items that will not be reclassified to profit or loss:							
Remeasurements of defined benefit pension schemes		**-**	**-**	**-**	-	(16)	(16)
Deferred tax on remeasurement of defined benefit pension schemes		**-**	**-**	**-**	-	4	4
Other comprehensive loss for the year		**-**	**-**	**-**	-	(12)	(12)
Total comprehensive income/(loss)		**27,534**	**(21,020)**	**6,514**	26,313	(10,961)	15,352
Profit/(loss) for the year attributable to:							
Equity holders of the parent		**27,553**	**(21,020)**	**6,533**	26,316	(10,949)	15,367
Non-controlling interests		**(19)**	**-**	**(19)**	(3)	-	(3)
		27,534	**(21,020)**	**6,514**	26,313	(10,949)	15,364
Total comprehensive income/(loss) attributable to:							
Equity holders of the parent		**27,553**	**(21,020)**	**6,533**	26,316	(10,961)	15,355
Non-controlling interests		**(19)**	**-**	**(19)**	(3)	-	(3)
		27,534	**(21,020)**	**6,514**	26,313	(10,961)	15,352
Earnings per share							
Basic earnings per share	7			**2.04 p**			5.06 p
Diluted earnings per share	7			**2.00 p**			4.96 p
Adjusted basic earnings per share	7	**8.59 p**			8.66 p		
Adjusted diluted earnings per share	7	**8.45 p**			8.49 p		

All results relate to continuing operations.

Consolidated Balance Sheet
As at 31 March 2025

	Note	2025 £'000	2024* £'000

Non-current assets			
Property, plant and equipment		**26,575**	26,859
Right of use assets		**21,528**	21,483
Intangible assets		**212,607**	226,405
Investments in equity accounted associates		**-**	335
Investments in equity accounted joint ventures		**-**	-
Investments in financial assets		**-**	-
Trade and other receivables		**1,995**	7,123
Total non-current assets		**262,705**	282,205
Current assets			
Inventories		**36,251**	29,842
Trade and other receivables		**118,788**	112,804
Contract assets		**6,282**	6,532
Employee benefit assets		**-**	390
Current income tax assets		**2,594**	1,865
Cash and cash equivalents		**23,106**	15,581
		187,021	167,014
Assets classified as held for sale		**2,336**	2,555
Total current assets		**189,357**	169,569
Total assets		**452,062**	451,774
Current liabilities			
Trade and other payables		**(126,599)**	(117,533)
Loans and borrowings	9	**(18,732)**	(8,620)
Lease liabilities		**(4,110)**	(3,907)
Total current liabilities		**(149,441)**	(130,060)
Non-current liabilities			
Trade and other payables		**(13,914)**	(24,078)
Loans and borrowings	9	**(60,644)**	(62,911)
Lease liabilities		**(15,414)**	(15,137)
Provisions		**(2,192)**	(2,904)
Deferred tax liabilities		**(21,721)**	(24,806)
Total non-current liabilities		**(113,885)**	(129,836)
Total liabilities		**(263,326)**	(259,896)
Net assets		**188,736**	191,878
Equity			
Called up share capital		**3,217**	3,195
Share premium account		**102,969**	102,908
Capital redemption reserve		**2**	2
Share-based payment reserve		**6,079**	4,864
Own share reserve		**(50)**	-
Merger reserve		**20,548**	20,548
Retained earnings		**55,971**	60,495
Equity attributable to owners of the Company		**188,736**	192,012
Non-controlling interests		**-**	(134)
Total equity		**188,736**	191,878

*** See note 8 for remeasurement details regarding the 2024 acquisition fair values under IFRS 3**

Consolidated Statement of Changes in Equity
For the year ended 31 March 2025

	Note	Share capital	Share premium account	Capital redemption	Share-based payments	Own share reserve	Merger reserve	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interest	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2023		3,003	102,847	2	3,509	-	11,146	55,002	175,509	(131)	175,378
Profit or (loss) for the year		-	-	-	-	-	-	15,367	15,367	(3)	15,364
Other comprehensive loss for the year		-	-	-	-	-	-	(12)	(12)	-	(12)
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	15,355	15,355	(3)	15,352
Dividends paid	6	-	-	-	-	-	-	(9,862)	(9,862)	-	(9,862)
Issue of consideration shares		171	-	-	-	-	9,402	-	9,573	-	9,573
Issue of shares on exercise of share options		21	61	-	-	-	-	-	82	-	82
Equity settled share-based payments		-	-	-	1,336	-	-	-	1,336	-	1,336
Deferred tax on share-based payment transactions		-	-	-	(79)	-	-	-	(79)	-	(79)
Current tax on share-based payment transactions		-	-	-	98	-	-	-	98	-	98
Total contributions by and distributions to owners		192	61	-	1,355	-	9,402	(9,862)	1,148	-	1,148
At 31 March 2024		**3,195**	**102,908**	**2**	**4,864**	**-**	**20,548**	**60,495**	**192,012**	**(134)**	**191,878**
Profit or (loss) for the year		-	-	-	-	-	-	6,533	6,533	(19)	6,514
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	6,533	6,533	(19)	6,514
Dividends paid	6	-	-	-	-	-	-	(10,904)	(10,904)	-	(10,904)
Own shares acquired in the year		-	-	-	-	(50)	-	-	(50)	-	(50)
Issue of shares on exercise of share options		22	61	-	-	-	-	-	83	-	83
Equity settled share-based payments		-	-	-	1,223	-	-	-	1,223	-	1,223
Deferred tax on share-based payment transactions		-	-	-	(76)	-	-	-	(76)	-	(76)
Current tax on share-based payment transactions		-	-	-	68	-	-	-	68	-	68
Increase in ownership of non-controlling interest		-	-	-	-	-	-	(153)	(153)	153	-
Total contributions by and distributions to owners		22	61	-	1,215	(50)	-	(11,057)	(9,809)	153	(9,656)
At 31 March 2025		**3,217**	**102,969**	**2**	**6,079**	**(50)**	**20,548**	**55,971**	**188,736**	**-**	**188,736**

Consolidated Statement of Cash Flows
For the year ended 31 March 2025

	Note	**2025 £'000**	2024 £'000
Operating activities			
Profit for the year		**6,514**	15,364
Adjustments for:			
Depreciation of property, plant and equipment		**1,745**	1,736
Depreciation of right of use assets		**4,565**	3,901
Amortisation of intangible assets		**13,870**	10,268
Impairment of property, plant and equipment		**433**	-
Gain on disposal of property, plant and equipment and right of use assets		**(220)**	(131)
Foreign exchange gains		**(164)**	(64)
Share-based payment expense		**1,193**	1,292
Other operating income		**79**	(1,066)
Share of post-tax loss/(profit) in equity accounted associates		**7**	(71)
Impairment of investment in associates		**137**	-
Impairment of loan to joint venture		**5,318**	-
Fair value changes in contingent consideration		**1,194**	(6,352)
Movements in provisions		**(712)**	8
Finance income		**(348)**	(584)
Finance expense		**9,637**	6,956
Acquisition and refinance costs	5	**-**	939
Income tax expense		**5,195**	6,080
Pension charge in excess of contributions paid		**149**	267
Operating cash flows before movements in working capital		**48,592**	38,543
Changes in working capital:			
(Increase)/decrease in inventories		**(6,410)**	3,323
(Increase)/decrease in trade and other receivables		**(5,679)**	14,404
Increase/(decrease) in trade and other payables		**4,801**	(20,861)
Decrease in employee benefits		**241**	-
Cash generated from operations		**41,545**	35,409
Payment of acquisition expenses		**-**	(828)
Interest received		**277**	557
Tax paid		**(9,095)**	(8,581)
Net cash from operating activities		**32,727**	26,557
Investing activities			
Purchase of property, plant and equipment		**(4,266)**	(6,144)
Proceeds from sale of property, plant and equipment		**3,071**	193
Purchase of right of use assets		**(23)**	(38)
Proceeds from sale of right of use assets		**34**	-
Purchase of intangible assets		**(72)**	(325)
Acquisition of subsidiaries, net of cash acquired	8	**-**	(42,787)
Loan to joint venture		**(191)**	(2,056)
Proceeds from sale of other investments		**-**	188
Dividends received from associates		**45**	60
Net cash used in investing activities		**(1,402)**	(50,909)

Financing activities			
Equity dividends paid	6	**(10,904)**	(9,862)
Proceeds from issue of ordinary shares net of share issue costs		**83**	82
Own shares acquired		**(50)**	-
Payment of financing costs		**-**	(111)
Proceeds from bank borrowings		**207,500**	262,500
Repayment of bank borrowings		**(210,000)**	(216,351)
Repayment of lease liabilities		**(4,216)**	(3,623)
Payment of deferred and contingent consideration		**(9,304)**	(5,240)
Interest paid		**(7,168)**	(4,304)
Payment of transaction costs relating to loans and borrowings		**-**	(700)
Net cash flows (used in)/from financing activities		**(34,059)**	22,391
Net decrease in cash and cash equivalents		**(2,734)**	(1,961)
Cash and cash equivalents at beginning of year		**6,961**	9,021
Effect of changes in foreign exchange rates		**147**	(99)
Cash and cash equivalents at end of year		**4,374**	6,961

Notes to the Final Results
Year ended 31 March 2025

1. General information

This announcement was approved by the Board of Directors on 14 July 2025.

Brickability Group PLC is a company incorporated in England and Wales (registration number 11123804). The address of the registered office is South Road, Bridgend Industrial Estate, Bridgend, United Kingdom CF31 3XG.

The financial information set out above does not constitute the Group's statutory financial statements for the year ended 31 March 2025 or 2024 but is derived from these financial statements. Statutory financial statements for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered by 30 September 2025. The auditor reported on these statutory financial statements; their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

2. Basis of preparation

The financial information has been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial information presented in pounds sterling, which is the functional currency of the Company and Group. Amounts are rounded to the nearest thousand, unless otherwise stated.

The financial information is prepared on the historical cost basis, with the exception of certain financial assets and liabilities which are stated at fair value.

Going Concern

The period covered by the Going Concern review is the period to 30 September 2026. After reviewing the Group's forecasts and risk register and making other enquiries, the Board has concluded that for the period of review, there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The key uncertainty faced by the Group is the demand for its products and how these are impacted by economic factors.

Forecast scenarios have been prepared to compare several outcomes where there is a significant and prolonged drop in demand in the industry. For each scenario, cash flow and covenant compliance forecasts have been prepared.

In the base case scenario, the Directors expect year on year revenue growth and to comfortably remain within the Group's current facility limits, with sufficient headroom when forecasting future covenant compliance.

If a sustained reduction in revenue compared with the year-ended 31 March 2025 were to occur for 18 months from the reporting date, then mitigating actions would likely need to commence to avoid lack of liquidity in

September 2026 based on existing facilities. More significant reductions could also impact covenant compliance. For example, a drop in revenue of 9%, would require forecast overheads to be cut by 10% to avoid a breach in covenants and remain within currently available facilities. The overhead cuts modelled in this scenario reflect reductions to discretionary expenditure.

Having considered the scenarios modelled and the ability of the Group to reduce discretionary cash outflows, the Directors are satisfied that the Group has sufficient resources to continue to operate for a period of not less than 12 months from the date of this report and until at least 30 September 2026. Additionally, in line with its expected timetable, the Company has commenced its refinancing process and has already received support and pricing from its two existing banks in this regard. The scenario in which the Group or Company will have a lack of liquidity is considered remote. Accordingly, the consolidated financial information has been prepared on a going concern basis.

New standards, interpretations and amendments not yet effective from 1 January 2024
The following standards and amendments became effective for the current financial year:

- IFRS 16 Leases (Amendment – Liability in a sale and leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of liabilities as current or non-current, material accounting policy information and non-current liabilities with covenants); and
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendment – Supplier Finance Arrangements).

The amendments above did not have a material impact on the amounts recognised in prior periods or the current year.

New standards, interpretations and amendments not yet effective
Certain new standards and amendments have been issued by the IASB and will be effective in future accounting periods. The standards and amendments that are not yet effective and have not been adopted early by the Group include:

Amendments effective from 1 January 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of exchangeability).

Amendments effective from 1 January 2026:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment – Classification and Measurement of Financial Instruments); and
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment – Contracts Referencing Nature-dependent Electricity).

Amendments effective from 1 January 2027:

- IFRS 18 Presentation and Disclosures in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The amendments effective from 1 January 2025 and 1 January 2026 are not expected to have any significant impact on the amounts recognised in future periods.

IFRS 18 will replace IAS 1. Whilst IFRS 18 is not expected to have a material impact on the recognition and measurement of items within the Group's financial statements, it will have a significant impact on the presentation and disclosure of certain items. The new IFRS 18 standard introduces the requirement to:

- present specified categories and defined subtotals in the Statement of Profit or Loss;
- provide disclosures on management-defined performance measures (MPMs) in the Notes to the Financial Statements; and
- improve the aggregation/disaggregation and labelling of information.

IFRS 19 is not expected to be applied for the purposes of the Group's consolidated financial statements.

3. Segmental analysis
For management purposes, the Group is organised into segments based on its products and services. The Group's four distinct business divisions are set out below:

- **Bricks and Building Materials** - incorporates the sale of superior quality building materials to all sectors of the construction industry including national house builders, developers, contractors, general builders and retail to members of the public;
- **Importing** - primarily responsible for strategic importing of building products, the majority of which are on an exclusive basis to the UK market, to complement traditional and contemporary architecture;
- **Distribution** - focuses on the sale and distribution of a wide range of products, including windows, doors, radiators and associated parts and accessories; and

- **Contracting** - provides cladding, fire remediation, flooring and roofing installation services, within the residential construction sector and commercial sector.

The Group's segments are strategic business units that offer different products and services. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The Group considers the CODM to be the senior management team, including the Board of Directors, who are responsible for allocating resources and assessing performance of the operating segments.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on Adjusted EBITDA, without allocation of depreciation and amortisation, finance expenses and income, certain impairment losses, fair value movements or the share of results of associates and joint ventures. This is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

During the year, the Group changed the segment within which the results of E. T. Clay Products Limited are reported. From 1 April 2024, the results have been reported within the Bricks and Building Materials division rather than the importing division as management believes this better reflects the nature of the business. The segmental analysis for the prior year has therefore been re-presented for comparison purposes.

The Group's revenue is primarily generated in the United Kingdom. Of the revenue generated in Europe, £886,000 (2024: £939,000) is included within revenue from the sale of goods within the Bricks and Building Materials segment. The balance of £1,799,000 (2024: £1,428,000) is included within revenue from the rendering of services within the Importing segment. All of the revenue generated in Other geographic locations is included within revenue from the sale of goods within the Bricks and Building Materials segment.

Revenue from the sale of goods and rendering of services is analysed by segment below. Revenue from the rendering of services within the Importing segment relates to the provision of transportation and distribution services. Revenue from the rendering of services within the Distribution segment relates to solar panel installation services.

No individual customer accounts for more than 10% of the Group's total revenue.

	2025						2024					
	Bricks and Building Materials	**Importing**	**Distribution**	**Contracting**	**Unallocated & Group Eliminations**	**Consolidated**	Bricks and Building Materials	Importing	Distribution	Contracting	Unallocated & Group Eliminations	Consolidated
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000	£'000
Revenue from sale of goods	**419,111**	**42,265**	**50,136**	**-**	**-**	**511,512**	421,396	44,676	52,413	-	-	518,485
Revenue from Rendering of Services	**-**	**9,335**	**17,647**	**98,562**	**-**	**125,444**	-	8,191	9,230	58,170	-	75,591
Total external revenue	**419,111**	**51,600**	**67,783**	**98,562**	**-**	**637,056**	421,396	52,867	61,643	58,170	-	594,076
Total internal revenue	**7,006**	**18,298**	**962**	**31**	**(26,297)**	**-**	6,273	17,487	1,072	3	(24,835)	-
Total revenue	**426,117**	**69,898**	**68,745**	**98,593**	**(26,297)**	**637,056**	427,669	70,354	62,715	58,173	(24,835)	594,076
Adjusted EBITDA	**21,717**	**5,720**	**7,962**	**21,655**	**(6,906)**	**50,148**	25,259	7,058	7,567	10,070	(5,022)	44,932
Depreciation and amortisation					**(20,180)**	**(20,180)**					(15,905)	(15,905)
Acquisition and re-financing costs					**-**	**-**					(939)	(939)
Business change project costs					**(538)**	**(538)**					(295)	(295)
Earn-out consideration classified as remuneration under IFRS 3					**(435)**	**(435)**					(4,944)	(4,944)
Share based payment expense					**(1,341)**	**(1,341)**					(1,456)	(1,456)
Impairment of investment in associates					**(137)**	**(137)**					-	-
Impairment of loan to joint venture					**(5,318)**	**(5,318)**					-	-
Finance income					**348**	**348**					584	584
Finance expense					**(9,637)**	**(9,637)**					(6,956)	(6,956)
Share of results of associates					**(7)**	**(7)**					71	71
Fair value gains and losses					**(1,194)**	**(1,194)**					6,352	6,352

Group profit before tax	**21,717**	**5,720**	**7,962**	**21,655**	**(45,345)**	**11,709**	25,259	7,058	7,567	10,070	(28,510)	21,444

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the total non-current and current assets attributable to each segment. All assets are allocated to reportable segments with the exception of those used primarily for corporate purposes (central), investments in associates, joint ventures and financial assets and deferred tax assets. Goodwill has been allocated to reportable segments. No other assets are used jointly by reportable segments. All liabilities are allocated to reportable segments with the exception of those used primarily for corporate purposes (central), bank borrowings and deferred tax liabilities.

Right of use assets, in respect of trailers, with a carrying value of £1,864,000 (2024: £2,024,000), are either held in the United Kingdom or Europe at the year-end, depending on the timing and location of goods being transported. All other non-current assets are solely held within the United Kingdom.

	2025						2024					
	Bricks and Building Materials	**Importing**	**Distribution**	**Contracting**	**Central & Group Eliminations**	**Consolidated**	Bricks and Building Materials	Importing	Distribution	Contracting*	Central & Group Eliminations	Consolidated*
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000	£'000
Non-current segment assets	**77,747**	**16,708**	**49,683**	**107,067**	**11,500**	**262,705**	80,409	17,318	56,045	114,092	14,006	281,870
Current segment assets	**108,164**	**18,052**	**29,433**	**26,621**	**7,087**	**189,357**	95,026	16,646	27,776	28,050	2,071	169,569
Total segment assets	**185,911**	**34,760**	**79,116**	**133,688**	**18,587**	**452,062**	175,435	33,964	83,821	142,142	16,077	451,439
Unallocated assets:												
Investment in associates						**-**						335
Investment in joint ventures						**-**						-
Group assets						**452,062**						451,774
Total segment liabilities	**(93,663)**	**(12,701)**	**(21,345)**	**(34,860)**	**(18,392)**	**(180,961)**	(81,830)	(15,105)	(18,551)	(10,094)	(46,599)	(172,179)
Loans and borrowings (excluding leases and overdrafts)						**(60,644)**						(62,911)
Deferred tax liabilities						**(21,721)**						(24,806)
Group liabilities						**(263,326)**						(259,896)
Non-current asset additions												
Property, plant and equipment	**605**	**95**	**330**	**439**	**2,797**	**4,266**	297	91	1,240	203	4,313	6,144
Right of use assets	**3,097**	**725**	**751**	**325**	**-**	**4,898**	1,595	380	4,143	251	63	6,432
Intangible assets	**-**	**-**	**72**	**-**	**-**	**72**	-	-	325	-	-	325
Total non-current asset additions	**3,702**	**820**	**1,153**	**764**	**2,797**	**9,236**	1,892	471	5,708	454	4,376	12,901

*See note 8 for remeasurement details regarding the 2024 acquisition fair values under IFRS 3.

4. Profit before tax

Profit before tax is stated after charging/(crediting):	2025	2024
	£'000	£'000
Amortisation of intangible assets	13,870	10,268
Depreciation of property, plant and equipment	1,745	1,736
Depreciation of right of use assets	4,565	3,901
Gain on disposal of property, plant and equipment and right of use assets	(220)	(131)
Impairment of property, plant and equipment	433	-
Impairment of investment in associates	137	-
Impairment of trade receivables	1,659	1,643
Impairment of loan to joint venture	5,318	-
Cost of inventories recognised as an expense	463,969	469,583
Customer rebates	8,633	6,415
Supplier rebates	(8,348)	(9,246)
Subcontractor costs	28,106	16,770
Net foreign exchange losses	180	244

5. Other items

In order to assist with the understanding of the Group's performance, certain business combination related items that are significant in nature and items that management do not consider to be directly reflective of the Group's underlying performance in the period are presented separately, on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

This includes certain cash and non-cash items which tend to be charged or recognised throughout the year regardless of trading performance. For the purpose of assessing performance on a comparable basis year on year, management therefore considers both statutory and adjusted profit measures, with these adjusted measures presented separately in order to provide additional useful information about the Group's performance to users of the accounts.

Other items that are excluded from adjusted profit measures are as follows:

	2025	2024
	£'000	£'000
Amortisation of acquired intangible assets	(13,440)	(10,233)
Total depreciation and amortisation	(13,440)	(10,233)
Acquisition costs	-	(828)
Refinancing costs	-	(111)
Business change project costs	(538)	(295)
Earn-out consideration classified as remuneration under IFRS 3	(435)	(4,944)
Share-based payment expense (including employer NI)	(1,341)	(1,456)
Total other administrative expenses	(2,314)	(7,634)
Impairment of investment in equity accounted associates	(137)	-
Impairment of loan to joint venture	(5,318)	-
Total impairment losses on financial assets	(5,455)	-
Unwinding of discount on contingent consideration	(3,681)	(2,418)
Total finance expense	(3,681)	(2,418)
Share of post-tax (loss)/profit of equity accounted associates	(7)	71
(Loss)/gain on re-measurement of contingent consideration	(1,194)	6,352
Total fair value (losses)/gains	(1,194)	6,352
Total other items before tax	(26,091)	(13,862)
Tax on other items	5,071	2,913
Total other items after tax	(21,020)	(10,949)

Total other comprehensive loss	**-**	(12)
Total other items in total comprehensive income	**(21,020)**	(10,961)

Impact of business combinations

Following a business combination, intangible assets in respect of brands, customer relationships and supplier relationships are recognised as part of the fair value assessment of net assets acquired. Amortisation on these acquired intangibles is excluded from adjusted profit as the recognition of these intangibles is not comparable with the recognition of other internally generated assets. Its exclusion enables performance to be assessed on a like for like basis regardless of whether growth is organic or through acquisition and whether acquired intangibles have been fully amortised.

Acquisition costs associated with business combinations can fluctuate from year to year depending on the size and number of acquisitions. Legal and professional fees for acquisitions are also generally considered to be greater than those incurred during the course of regular trading. These are therefore excluded from adjusted results for improved comparability.

Any gains recognised on acquisition, subsequent changes in the fair value of contingent consideration and the related finance expense in connection with discounting deferred and contingent consideration can also make a comparison of trading performance on a like for like basis more difficult. These gains/losses and expenses are therefore also excluded from adjusted results, with the inclusion within other items consistent with the presentation of other acquisition related costs.

Fair value (losses)/gains include a loss of £1,194,000 (2024: gain of £6,352,000) in respect of changes in contingent consideration expected to be payable. A reconciliation of the movement in the year, including details of the reasons for the change in the year is outlined in note 8.

Acquisition costs comprise of £nil (2024: £541,000), in relation to stamp duty, plus a further £nil (2024: £287,000) in respect of legal and professional fees. £nil (2024: £828,000) was directly associated with the acquisitions in the year.

To facilitate the acquisitions during the prior year, the Group refinanced and agreed an increase in its available banking facilities. The refinancing costs directly associated with this were therefore considered to be connected with the acquisition.

The agreement to purchase Modular Clay Products includes earn-out consideration, payable if certain performance-based targets are met over the three-years following acquisition. The share purchase agreement also includes a 'bad leaver' clause, under which the earn-out consideration payment to such a leaver is forfeited. The clause was included with the intention of protecting the value of the business over the first few years following acquisition. However, as a result of the earn-out consideration effectively being contingent on the continued employment or 'good leaver' status of the individual, the amount payable has been treated as remuneration in accordance with current IFRS interpretation guidance of IFRS 3. As such, the amount payable is considered to be business combination related and not reflective of a typical remuneration cost that would usually be incurred within the underlying trade of the Group. The prior year also included amounts payable to the former owners of Taylor Maxwell Group (2017) Limited subject to an equivalent clause.

Business change project costs

During the prior year, the Group commenced a business change project which incorporates the upgrade of the Group's IT systems and infrastructure and the re-organisation of businesses within the Group.

The overall project is expected to be completed over the next few financial years and cumulative costs of £833,000 (2024: £295,000), specifically associated with the project, have been recognised to date. The initial anticipated total project costs are under review and may vary, depending on the options selected, once the implementation plan is finalised. The project set up and installation costs are over and above the Group's annual system upgrade and maintenance costs and thus these costs have been included within 'other items' in order to assist with the understanding of the Group's performance in the year.

Share-based payments

The share-based payment expense represents the share-based payment charge for the year, including associated accrued employer taxes. A portion of the share options issued are subject to performance criteria, including both market and non-market conditions. Changes in market conditions after the grant date are not reflected in the share-based payment expense recognised. The accounting charge is therefore not considered to be directly linked to the Group's trading operations in the year and thus separate disclosure is deemed appropriate to assist with the understanding of the Group's performance in the year.

Equity accounted associate

The Group is not directly involved in the day-to-day operations of its associate and thus considers it appropriate to separate its share of this entity's results from the Group's adjusted results.

In March 2025, the Group entered negotiations to sell its share of the associate, which was expected to be completed via a company purchase of own shares shortly after the year-end. As such, the carrying value of the investment was re-classified as an asset held for sale at the year-end and an impairment of £137,000 was recognised. This impairment has also been recognised within 'other items', consistent with the presentation of the Group's share of post-tax profits or losses from that associate.

Joint venture
During the year, the Group's joint venture in Germany entered administration and full provision was made against the loan balance due from it. The impairment of the loan to the joint venture is considered to be one-off in nature and in excess of the Group's typical level of impairment recognised from its ongoing operations. Accordingly, the impairment has been presented within 'other items' to aid comparability with the prior period.

Tax
The tax credit arising on the other items is presented on the same basis as the cost to which it relates.

Other comprehensive income

The other comprehensive loss in the prior year relates to the remeasurement of the now bought-out defined benefit pension scheme and associated deferred tax movement. The Group completed a buy-out process to transfer all defined benefit pension liabilities to an insurer. As such, the final scheme-related remeasurement and deferred tax movements were not considered to be part of the Group's underlying operations and have been reported separately from the Group's adjusted results.

6. Dividends

	2025	2024
	£'000	£'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2024 of 2.28p per share (2024: for the year ended 31 March 2023 of 2.15p per share)	**7,309**	6,456
Interim dividend for the year ended 31 March 2025 of 1.12p per share (2024: for the year ended 31 March 2024 of 1.07p per share)	**3,595**	3,406
Total dividends paid in the year	**10,904**	9,862

The Directors recommend that a final dividend for 2025 of 2.39p (2024: 2.28p) per ordinary share be paid.

The final dividend will be paid, subject to shareholders' approval at the Annual General Meeting, to shareholders on the register at the close of business on 4 September 2025. This dividend has not been included as a liability in these financial statements.

7. Earnings per share
Earnings per share (EPS) is calculated by dividing the profit for the year, attributable to ordinary equity holders of the parent, by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year, attributable to ordinary equity holders, by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings per share is based on the following data:

	2025			2024		
	Earnings £'000	**Weighted average number of shares**	**Earnings per share (p)**	Earnings £'000	Weighted average number of shares	Earnings per share (p)
Basic earnings per share	**6,533**	**320,623,575**	**2.04**	15,367	303,814,191	5.06
Effect of dilutive securities						
Employee share options	**-**	**5,315,007**	**-**	-	6,157,200	-
Diluted earnings per share	**6,533**	**325,938,582**	**2.00**	15,367	309,971,391	4.96

Adjusted earnings per share and adjusted diluted earnings per share based on the adjusted profit attributable to the equity holders of the parent, as shown in the Adjusted column of the Consolidated Statement of Profit or Loss and Other

Comprehensive Income. Details of the Other items after tax, forming the difference between the statutory earnings above and adjusted earnings below, are outlined in note 5 of the final results.

	2025			2024		
	Earnings £'000	**Weighted average number of shares**	**Earnings per share (p)**	Earnings £'000	Weighted average number of shares	Earnings per share (p)
Adjusted basic earnings per share	**27,553**	**320,623,575**	**8.59**	26,316	303,814,191	8.66
Effect of dilutive securities						
Employee share options	**-**	**5,315,007**	**-**	-	6,157,200	-
Adjusted diluted earnings per share	**27,553**	**325,938,582**	**8.45**	26,316	309,971,391	8.49

8. Business combinations

Business combinations completed in prior periods

Group Topek Holdings Limited and Topek Limited ("Topek") and TSL Assets Limited and Topek Southern Limited ("TSL")

The Group acquired 100% of the share capital and voting rights in Topek and TSL on 10 October 2023 and 19 January 2024 respectively. Since the reporting of the Group results to 31 March 2024, further information has been identified in respect of income tax receivables that have been recovered and are subsequently payable to the former shareholders under the SPA. As the additional information was identified during the measurement period following acquisition, and relates to an obligation that existed at the acquisition date, an adjustment has been made retrospectively.

The results for the year ended 31 March 2024 have therefore been restated to reflect the additional consideration payable to the sellers. The overall impact has been an increase to goodwill at 31 March 2024 of £677,000, an increase in current income tax assets of £58,000, and a corresponding increase of £735,000 in the deferred consideration liability within current trade and other payables. There has been no impact on the reported profits for the year ended 31 March 2024.

For the Company, there has been an increase in the investment cost of £58,000, with a corresponding increase in the deferred consideration liability within trade and other payables at 31 March 2024.

A prior period restatement would usually require the presentation of a third balance sheet at 1 April 2023. However, as the restatement of the previously stated fair values would have no impact on the balance sheet at that date, it is not considered that this would provide additional useful information. As such a third consolidated balance sheet has not been included within these financial statements.

Contingent consideration

The Group entered into contingent consideration arrangements during the purchase of several subsidiaries in previous years. Final amounts payable under these agreements are all subject to future performance and the acquired business achieving pre-determined Adjusted EBITDA targets, over the three years following acquisition, with the exception of Upowa Ltd which is over five years.

The fair value of all contingent consideration is based on a discounting cash flow model, applying a discount rate of between 4.1% and 23.6%, based on the acquired company's WACC, to the expected future cash flows.

Summarised below are the fair values of the contingent consideration at both acquisition and reporting date, the potential undiscounted amount payable and the discount rates applied within the discounting cash flow models, for each acquisition where contingent consideration arrangements remain in place.

Company acquired	**Discount rate**	**Fair value at acquisition £'000**	**Fair value at reporting date 2025 £'000**	**Undiscounted amount payable 2025 £'000**	**Fair value at reporting date 2024 £'000**	**Undiscounted amount payable 2024 £'000**
Taylor Maxwell Group (2017) Limited	4.1%	-	**241**	**241**	293	293
SBS Cladding Limited	4.1%	1,845	**-**	**-**	797	800
Leadcraft Limited	7.4%	722	**-**	**-**	922	961
Upowa Ltd*	23.6%	10,069	**1,918**	**2,206**	1,417	2,333
Beacon Roofing Limited	13.0%	1,365	**606**	**644**	1,578	1,757
E. T. Clay Products Limited	16.0%	1,043	**-**	**-**	-	-
Heritage Clay Tiles Limited	20.0%	82	**-**	**-**	-	-
Group Topek Holdings Limited	12.5%	12,134	**8,458**	**9,948**	12,870	16,200
TSL Assets Limited	12.9%	12,319	**14,941**	**17,145**	12,571	16,450
Total		39,579	**26,164**	**30,184**	30,448	38,794

*Formerly named HBS NE Limited

In respect of prior period acquisitions, the potential undiscounted amount payable in respect of Group Topek Holdings Limited ranges from £nil to £17,700,000, while the potential undiscounted amount payable in respect of TSL Assets Limited ranges from £nil to £20,700,000.

The potential undiscounted amount payable in respect of E. T. Clay Products Limited and Heritage Clay Tiles Limited ranges from £nil to £3,480,000 (2024: £nil to £3,480,000) It is not possible to determine a range of outcomes for other acquisitions as the arrangements do not contain a maximum payable.

Changes in the range of outcomes are due to amounts paid or payable being determined during the year as milestones within the performance period are met.

The acquisition of Modular Clay Products Ltd is also subject to further amounts payable depending on future performance over the three years following acquisition in May 2022, which are recognised as remuneration due to a 'good leaver' clause within the share purchase agreement. It is not possible to determine a range for these future payments as the agreement does not contain a maximum payable. A charge of £435,000 (2024: £611,000) has been recognised in the year in respect of this earn-out consideration, presented within other administrative expenses (note 5).

Changes in amounts recognised in respect of contingent consideration can be reconciled as follows:

Company acquired	Fair value at 31 March 2024 £'000	Finance expense £'000	Fair value loss/(gain) £'000	Settlement £'000	Fair value at 31 March 2025 £'000
SBS Cladding Limited	797	3	-	(800)	-
Upowa Ltd	1,417	332	169	-	1,918
Beacon Roofing Limited	1,578	137	(4)	(1,105)	606
Group Topek Holdings Limited	12,870	1,548	318	(6,278)	8,458
TSL Assets Limited	12,571	1,628	742	-	14,941
Other business combinations	1,215	33	(31)	(976)	241
Total	**30,448**	**3,681**	**1,194**	**(9,159)**	**26,164**

Fair value gains and losses in the year reflect changes in performance and/or anticipated profits compared to those originally forecast at the end of the prior year or on acquisition.

9. Loans and borrowings

	2025 £'000	2024 £'000
Current		
Overdrafts	**18,732**	8,620
	18,732	8,620
Non-current		
Bank loans	**60,644**	62,911
	60,644	62,911
Total loans and borrowings	**79,376**	71,531

The Directors consider that the carrying amount of loans and borrowings approximates to their fair value. Non-current bank loans comprise a principal loan value of £61,000,000 (2024: £63,500,000) less arrangement fees of £356,000 (2024: £589,000), which are amortised over the term of the loan.

In the prior year, the Group refinanced with the revolving credit facility increased to an initial £100,000,000 which reduces to £80,000,000 over the initial term of the facility. As at the year end, the RCF facility had reduced to £93,500,000. The facility initially runs for 3 years from October 2023 with two extension options, each of one year.

The revolving facility bears interest at a variable rate based on the SONIA. At the reporting date, interest was charged at a rate of 2.40% (2024: 2.15%) above the adjusted SONIA interest rate benchmark.

The Group has a notional pool agreement, whereby certain cash balances within the Group are entitled to be offset, providing the overall overdrawn balance does not exceed the £5,000,000 facility limit. The Company's overdraft balance at the year-end is a result of the timing of cash transfers within the Group and funds being transferred from the Group's central facility.

The bank loans are secured by a fixed charge over the Group's properties and floating charges over the remaining assets of the Group, including all property, investments and assets of the Company's subsidiary undertakings. A guarantee has also been provided by certain trading subsidiaries.

10. Post balance sheet events

In April 2025, the Group completed the sale of its investment in associate for consideration of £150,000.

In May 2025, the Group completed the sale of a property for consideration of £2,200,000.

11. Availability of annual report and accounts

The Annual Report and Accounts for the year ended 31 March 2025 will be posted to shareholders on or before 13 August 2025 and laid before the Group at the Annual General Meeting on 16 September 2025. Copies of the Annual Report and Accounts for the year ended 31 March 2025 will be available on request from the Company Secretary at Brickability Group PLC, South Road, Bridgend Industrial Estate, Bridgend CF31 3XG and from the Group's website www.brickabilitygroupplc.com.