BRCK Group plc
LEI: 213800SK28MWXB3K3P26

14 July 2026

BRCK Group plc

('BRCK' the 'Company' or the 'Group')

Final Results

'Performance in line with market expectations, despite industry headwinds'

BRCK 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 2026 ('FY26' or the 'Period').

These FY26 Final Results are the first set of results to be presented reflecting the Group's simplified divisional structure. Going forward, and having previously reported across four divisions, the Group will report on the basis of two operational divisions: Distribution and Design & Install.

Financial Summary

	2026 £m	**2025 £m**	**% Change**
Revenue	**645.4**	637.1	1.3
Gross profit	**121.7**	121.7	-
Adjusted EBITDA before SBP (1)	**52.3**	50.1	4.4
Adjusted EBITDA (2)	**51.0**	48.8	4.5
Profit before tax	**6.3**	11.7	(46.2)
Adjusted profit before tax (3)	**38.3**	36.5	4.9
Basic EPS	**0.41p**	2.04p	(79.9)
Adjusted Basic EPS (4)	**8.91p**	8.25p	8.0
Net debt (5)	**60.5**	56.6	(6.9)
Final proposed dividend	**2.39p**	2.39p	-
Total dividend for the year	**3.51p**	3.51p	-

Key Highlights

- Revenue increased by 1.3% to £645.4m (FY25: £637.1m) reflecting growth of 8.8% in the Design & Install division
- Gross profit maintained at £121.7m (FY25: £121.7m) with Gross profit margin of 18.9% (FY25: 19.1%) as a result of pricing pressure and change in business unit contribution impacting mix during the period – a resilient performance despite subdued housebuilding and RMI markets and continued macroeconomic uncertainty
- Adjusted EBITDA before SBP(1) increased by 4.4% to £52.3m (FY25: £50.1m), driven by fire remediation revenue growth and geographical expansion
- Adjusted profit before tax(3) increased by 4.9% to £38.3m (FY25: £36.5m) with Adjusted Basic EPS(4) increased by 8.0% to 8.91p (FY25: 8.25p)
- Basic EPS fell to 0.41p (FY25: 2.04p), reflecting impact of non-cash impairment within other items
- Successful refinance of banking facilities, with renewed facilities up to an aggregate of £150m
- Cash generated from operations of £40.9m (FY25: £41.5m) with net debt(5) as at 31 March 2026 of £60.5m (31 March 2025: £56.6m)
- Business Change Project progressing well to maximise efficiencies through improved processes and IT infrastructure across the Group
- Proposed final dividend maintained at 2.39 pence per share, totalling 3.51 pence per share for the

year (FY25: 3.51 pence)

Current Trading and Outlook

- Post period end acquisition of H.S. Jackson & Son (Fencing) Limited ('Jacksons') completed in June 2026 supports diversification strategy and enhances presence in premium residential and commercial fencing markets
- Property sold for consideration of £0.7m
- The Group's strong financial position enables the continued evaluation of opportunities for potential further acquisitions, in relation to which the Company will remain highly disciplined
- Well-positioned to benefit when end markets improve through strong brands, technical expertise and business strategy

Frank Hanna, Chief Executive Officer of BRCK Group, said:

"While the past year presented significant headwinds for the entire construction sector, from macroeconomic pressures to adverse weather, our performance is a testament to the resilience of our diversification strategy. Our high level of technical expertise, combined with deep-rooted manufacturer relationships and a truly diversified business model, have been pivotal. This has allowed us to navigate a complex market successfully, providing competitive and essential building solutions where they are needed most. Looking ahead, we remain confident in our positioning. The operational gearing within our business means we are well-placed to take immediate advantage of any improvement in trading conditions, ensuring that even a modest market upturn will translate into meaningful results for the Group."

(1) Adjusted EBITDA before Share-based payment expense ('Adjusted EBITDA before SBP') is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items (See Financial Review and note 5).
(2) Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items (See Financial Review and note 5).
(3) Adjusted profit before tax is profit before tax excluding other items (see Financial Review and note 5).
(4) Adjusted Basic EPS is adjusted profit after tax (profit after tax before other items) divided by the weighted average number of shares in the year.
(5) Net debt is bank borrowings, excluding arrangement fees, less cash.

Enquiries:

BRCK Group plc — **via Burson Buchanan**
Frank Hanna, Chief Executive Officer
Mike Gant, Chief Financial Officer

Cavendish (Nominated Adviser and Broker) — +44 (0) 20 7220 0500
Ben Jeynes, George Lawson, Elysia Bough - Corporate Finance
Michael Johnson, Sunila De Silva - Sales / ECM

Burson Buchanan (Financial Communications) — +44 (0) 20 7466 5000
Henry Harrison-Topham — BRCK@bursonbuchanan.com
Helen Tarbet
Abby Gilchrist

About BRCK Group

BRCK Group plc is a leading distributor and provider of specialist products and services to the UK construction industry. The business comprises two divisions: Distribution and Design & Install. With an agile, decentralised, capital-light business model, supported by a strong balance sheet, BRCK 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 brand, 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 value for shareholders.

Chairman's Statement

Overview

BRCK Group plc has delivered a resilient performance in the year ended 31 March 2026 ('FY26'), in what remained a difficult environment for the UK construction sector. The Group's performance is testament to the strength of our diversified, capital-light business model which has delivered growth despite the slower than expected improvement in housebuilding activity, a subdued repair, maintenance and improvement ('RMI') market and ongoing macroeconomic uncertainty.

Our strategic focus on the development of the Group continued throughout the year, including the name change to BRCK Group plc from Brickability Group PLC in February 2026 to better reflect the breadth of the Group's activities as a specialist construction products and services platform. In a further step in the development of the Group, we are today presenting our results based on a new divisional structure for our 32 business units, reducing our former four divisions to two distinct divisions: Distribution and Design & Install.

The Distribution division comprises the Group's sourcing, importation and distribution of products, including bricks, timber, cladding, roof tiles and radiators. The Design & Install division comprises the Group's added-value design, specification, procurement and installation businesses, for example in fire remediation.

The new divisional structure, which simplifies the Group, forms part of our ongoing Business Change Project, under which we are, for example, planning to introduce the same software across all business units. After a detailed scoping phase, the roll-out of the software has begun with implementation across all business units expected to take about two years.

Financial results

Group revenue for FY26 was £645.4 million (FY25: £637.1 million) and Adjusted EBITDA was £51.0 million (FY25: £48.8 million). Group cash generated from operations decreased slightly in FY26 to £40.9 million (FY25: £41.5 million), whilst year-end net debt of £60.5 million (FY25: £56.6 million) increased through higher inventory holdings including those related to new products, higher tax payments and increased dividend payments. In FY26, the Group paid out a total of £14.5m (FY25: £15.5 million) in cash earn-out payments relating to acquisitions, with leverage(1) increasing slightly to 1.19x from 1.16x in the prior year. Further details regarding the cash flow and net debt movements are outlined in the Chief Financial Officer's Review.

This resilient performance reflects the strong reputation, pedigree and specialism of our brands and the continued quality of our supplier relationships.

This year's reported results include a non-cash impairment of goodwill and acquired intangible assets associated with a small number of historical acquisitions. This non-cash impairment of £13.4 million reflects the challenging market conditions in the building materials sector during the past few years and the effect on the valuations of the businesses in question. The Board remains confident in the potential future contribution from the acquired businesses when market conditions improve. Whilst the Group's trading performance in FY26 was resilient, the impact of the non-cash impairment led to a reported profit before tax of £6.3 million (FY25: £11.7 million).

Trading and Performance

The Group's FY26 performance has again been underpinned by a combination of specialist capability, BRCK's long-standing reputation and operational and technical expertise.

The Distribution division saw revenue marginally behind prior year, which set against the ongoing and widely reported challenging market conditions is a resilient performance. Group brick volumes have been impacted by changing customer demands, project delays and customer mix. Timber revenue has grown through pricing accretion, whilst cladding distribution revenue has been impacted by the well-documented delays in project approvals by the Building Safety Regulator ("BSR").

In the Design & Install division, revenue growth has been driven across fire remediation, renewables and roofing. Fire remediation delivered growth, though this was constrained by the BSR delays noted above which impacted the timing and delivery of certain projects. The roofing sector grew mainly through expansion into new building sites in the south-east of England.

Organic and Inorganic Growth Strategy

In addition to organic growth, strategic acquisitions continue to be an important part of BRCK's growth strategy. The construction products and services market remains fragmented, and we continue to review a range of opportunities with the potential to enhance the Group's specialist capabilities, deepen our market reach and/or broaden our customer proposition.

The renewal of our banking facilities in December 2025, together with the Group's continued cash generation, gave the Board confidence and the financial flexibility to support the post period acquisition of H.S. Jackson & Son (Fencing) Limited ('Jacksons'), which was announced in June 2026. See the Chief Executive Officer's review for further detail.

Additionally, we are investing in the infrastructure and Group efficiency that will allow the Group to grow more effectively in delivering the material operational leverage now embedded in the business, including through the implementation, mentioned above, of unified software across the business.

Environmental, Social and Governance (ESG)

As a business serving a critical part of the construction supply chain, we recognise the importance of the responsible sourcing of products, minimising our environmental impact and working with suppliers and customers in a way that supports sustainable development.

In an industry with increasing regulatory requirements, we are focused on meeting all our regulatory obligations and helping customers to be fully compliant.

BRCK Group plc's Foundation also continues to support a range of charitable, community and environmental initiatives. Many of these initiatives are employee-generated, which reflects the culture within the Group and the desire of our teams to make a positive contribution in the communities in which we operate. The Board is proud of what the Foundation has achieved and the difference it continues to make.

Further information can be found in BRCK Group plc's ESG report in the Annual Report and Accounts.

Board and People

Our people remain central to BRCK Group plc's success. The depth of technical knowledge across the Group, combined with a strong customer service ethos, is one of our key competitive strengths.

In May 2025, we welcomed Katie Long to the Board. Katie serves as Chair of the Audit Committee and is a member of the Remuneration and Nomination Committees. Her insight is incredibly valuable as the Group grows in scale and I have already witnessed Katie's expertise in bringing value to the whole Group.

David Simpson stepped down from the Board during the year after many years of service since IPO. On behalf of the Board, I would like to thank him for his contributions to the Group.

Clive Norman, a Non-Executive Director since the Group's IPO in 2019, also stepped down from the Board during the year. Clive has decades of industry experience, particular in the radiator market, gained at major businesses including Ferrioli and De'Longhi, along with experience of the broader sector through his involvement in growth companies. The Group is pleased to once again be able to benefit from Clive's decades of sector experience following his re-appointment as a non-executive director of the Company, which will be with effect from 14 July 2026. I welcome his return to the Board.

In June 2026, I announced my decision to step down from my role as Chairman of the Board, following the conclusion of the 2027 Annual General Meeting after nine years in the position, and the process to appoint my successor has begun. It has been a tremendous privilege to chair the Board of BRCK and be part of its growth and evolution since IPO. BRCK today provides a highly diversified offering and despite ongoing market uncertainties, we continue to deliver strong trading results.

At the same time, I was delighted to announce that Susan McErlain has been appointed to serve as Senior Independent Director, after joining the Group in May 2022. Susan's extensive knowledge and relevant board experience positions her well as our Senior Independent Director and her appointment is reflective of the Board's continued commitment to the highest standards of corporate governance as the Group scales and matures further.

During FY26, we made further progress in strengthening the Group's people capability with the appointment of Aisling Kenny in the newly created role of Chief People Officer. The Board sees this as a role that can help the Group attract the very best talent, support development and ensure that we continue to build the teams needed for the next phase of growth.

I am grateful to all our colleagues at BRCK Group plc for their hard work and commitment throughout the year, and to our shareholders, customers and suppliers for their continued support.

Dividends

The Board remains committed to using the Group's strong cash generation in a balanced approach to capital allocation. Our priority is to support the long-term growth and resilience of the business, while also recognising the importance of returning value to shareholders.

The Board has therefore recommended maintaining the final dividend at 2.39 pence per share, bringing the total dividend for the year to 3.51 pence per share. (FY25: 3.51 pence per share).

Subject to shareholder approval at the Annual General Meeting, the final dividend will be paid on 25 September 2026, with a record date of 4 September 2026 and an ex-dividend date of 3 September 2026.

Outlook

In FY26, our diversified business model demonstrated resilience amid difficult market conditions. This resilience provides some comfort as we enter the new financial year, when again the near-term market environment remains challenging.

The private housebuilding industry remains subdued, which impacts our Distribution division. The division is, however, well placed to benefit from any improvement in housebuilding activity and RMI demand as and when such improvement arises. Our Design & Install division is continuing to benefit from the UK's focus on specialist safety remediation work and we take some encouragement from an improvement in the pace of BSR approval decisions.

We continue to make headway in strategic initiatives to improve our business and to strengthen our platform as an acquisitive, specialist construction products and services group.

We remain well positioned across diverse end markets, supported by strong brands, technical expertise, a disciplined leadership team and a clear strategy.

John Richards
Chairman
13 July 2026

[1] Leverage is calculated as Net Debt divided by Adjusted EBITDA.

Chief Executive Officer's Review

I would like to begin by thanking the Group's staff for their hard work, commitment and professionalism over the past twelve months. Our teams are specialists in their respective fields, and I continue to be impressed by the initiative, customer focus and expertise demonstrated across our businesses.

The Group has a pivotal role in an increasingly complex construction environment, characterised by ever more demanding regulatory, planning and sustainability requirements. The Group's high level of technical expertise and long-standing manufacturer relationships across the UK and Europe ensure that our businesses provide building products and solutions that are competitive in their respective markets.

The Group's diversification strategy continues to provide resilience in a business environment that has remained challenging, and the benefits of that strategy were again evident during the year. The results reported by the Group were achieved against a backdrop of continuing macroeconomic and sector headwinds. The housing market remained constrained by affordability pressures and the slower-than-expected easing in interest rates, while the RMI market also remained subdued. As widely reported, particularly harsh and lengthy periods of adverse weather also affected the last three months of the financial year, and some of the secured projects within the Design & Install division were delayed by continued slippage in the receipt of BSR approvals to commence works.

As outlined in the Chairman's Statement, we have simplified the reporting of the Group's divisional structure by reducing from four to two divisions, Distribution and Design & Install, which better reflects the strategic clarity of our business.

The Distribution division comprises the Group's sourcing, importation and distribution of building products, including bricks, timber, cladding, roof tiles and radiators, whilst Design & Install comprises the Group's added-value design, specification, procurement and installation businesses, for example in fire remediation.

The business drivers of the two divisions are distinct in that the Distribution division is largely driven by the housing market whereas Design & Install has drivers that are less connected to the housebuilding market, such as the regulatory drivers of fire remediation. The Design & Install businesses attract a higher margin than Distribution, but both divisions are of major importance to the Group's profitability. This is because Distribution brings the potential for large volumes, and corresponding profits, when trading conditions are favourable.

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

The introduction of the new divisional structure is part of our Business Change Project, which is focused on improving business processes across the Group. A key part of the Business Change Project is for all business units to adopt the same software system, which will create further visibility across the Group and bring potential opportunities to streamline administrative functions. The roll-out of the software has begun, with implementation across all business units expected to take approximately two years.

M&A remains a key part of the Group's strategy, as evidenced by the recent acquisition of Jacksons and we continue to evaluate businesses that have the potential to bring additional specialist services or increase geographic reach. Jacksons is a quality business with a premium positioning and an impressive track record of product development. It benefits from a broad customer base and product offering across a range of markets including major government infrastructure projects. The acquisition is in line with our diversification strategy and brings considerable growth opportunities, including an exciting pipeline of potential infrastructure projects. We remain highly disciplined in our approach to potential acquisitions, whilst looking forward to further scaling the business when appropriate.

The Group's financial position remains strong, with leverage at approximately 1.19x and year-end net debt of £60.5 million. In December 2025, we successfully renewed our banking facilities, securing a £60 million Revolving Credit Facility, a £50 million Term Loan and a £40 million Accordion for an initial three-year term, reflecting the continuing support of our lenders and providing additional flexibility as we look to progress the M&A pipeline.

In terms of organic growth, we continue to explore opportunities across the Group to win more business through collaboration between our brands, many of which have a commonality of customer base bringing potential for cross-selling. Whilst the number of projects and project opportunities is still relatively small, examples of cross-selling include a business unit in our Distribution division supplying a new cladding system for fire remediation work carried out by a business in our Design & Install division.

Distribution Division: 80% of Group External Revenue (2025: 82%)

Revenue of £519.0 million for FY26 was broadly in line with the prior year (FY25: £520.8 million), with Adjusted EBITDA before SBP up £0.8 million at £34.0 million (FY25: £33.2 million). Adjusted EBITDA margins(1) grew by 0.2% to 6.6%.

Following a UK brick volume market recovery of 6.9% in the first half of FY26, activity levels became more subdued in the second half as a result of uncertain economic conditions and poor weather leading to a decline in volume of 6.0%.

Volumes of the Group's imported brick portfolio grew 11.9% over the period, ahead of the market at 6.7%. The continued recovery in the imported brick market continues to highlight the strategic importance of imported bricks to meet the demand for brick types generally unavailable from UK sources.

Total UK brick market volumes therefore increased by only 0.7% during FY26, with a decline of 0.6% on UK manufactured bricks with growth of 6.7% on imported bricks. The Group's total brick sales volumes fell 2.0% during FY26 with growth of 5.7% in the first half of FY26 offset by a decline in the second half of FY26 of 10.1%. The Group's average selling price fell 1.6% over the period reflecting a highly competitive market with increasing customer demand for lower priced product.

Trading with larger customers has been generally more resilient but offset by declining activity with some key social housing customers and other development projects being delayed as a result of the economic uncertainty and poor weather later in the financial year.

Timber revenue grew by 2.8% over the financial year with average selling price growth of 4.8% offsetting a volume decline of 2.0%, driven by a weaker performance in the second half of FY26.

The first half of FY26 saw revenue growth of 10.4% driven by sales of imported timber from our UK stocking sites and an average selling price increase of 7.4%.

As with the brick market, demand for timber softened in the second half of FY26, leading to volume decline, and average selling price growth slowing as market pricing become more competitive.

Cladding distribution revenue fell 21.4%, compared to the prior year, due to BSR project delays and product availability.

Roof tile volumes increased by 18.3% from both extended product distribution with merchant customers and the introduction of new product ranges from our overseas manufacturing partners.

Towelrads continued to see good revenue growth, with growth of 12.3%, driven by growth in sales of larger radiators which have more surface area to meet the energy needs of consumers that have adopted heat pumps.

Design and Install Division 20% of Group External Revenue (2025: 18%)

Revenue of £126.4 million for FY26 was up £10.2 million on the prior year (FY25: £116.2 million). Adjusted EBITDA before SBP at £24.4 million was up £0.6 million on the prior year (FY25: £23.8 million).

Whilst there have been well documented delays in approval from the BSR for residential projects over 18 metres in height, the fire remediation sector has seen growth overall in the year through projects not impacted by BSR approval.

The renewables sector saw revenue growth from Upowa, supported by the increasing demand for energy-efficient solutions and the role that renewable products play in new build specification and compliance requirements. However, the slower pace of housebuilding has led to fewer plots on a site requiring solar panel installations at the same time and this has presented operational challenges for Upowa, resulting in higher operating costs with labour utilisation rates being lower than desired.

In the roofing businesses, whilst capacity in the sector has put some pressure on gross margins, revenue growth occurred primarily through geographical expansion into Kent.

The Adjusted EBITDA margin of the division fell 118 basis points on a reported basis reflecting the higher operating costs in Upowa to service the housebuilders than anticipated.

Outlook

We continue to believe that the Group is well positioned in its core markets and is well placed to take advantage of any improvement in trading conditions. We believe that a relatively modest improvement in end-market activity will flow through meaningfully to the Group given the operational gearing within the business.

Regulatory changes, including the continuing evolution of building safety requirements, the Future Homes Standard and wider energy efficiency measures, are underpinning demand for more technically complex, performance-led construction solutions which are addressed directly by our diversified business model.

The Group continues to focus on process, administrative and IT improvements to enhance the efficiency, scalability and visibility of the Group to further strengthen the Group's positioning for market recovery. Significant progress has been made towards the first go-live on the Group's new software platform with further implementations due later in the year.

Whilst the trading environment in the first few weeks of the new financial year has remained challenging, and such conditions are expected to persist in the coming months, particularly for new housing starts, our diversification strategy and the breadth of our business activities are providing some protection and opportunities. Our balance sheet remains strong as we continue to position the Group for future growth, both organically and through acquisition.

We look forward to providing a further update on current trading in our AGM statement on 15 September 2026.

Frank Hanna
Chief Executive Officer
13 July 2026

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

Financial Review

The Chairman's Statement and the Chief Executive Officer's Review provide an analysis of the key factors contributing to our financial results for the year ended 31 March 2026.

Revenue

Revenue totalled £645.4 million for the year ended 31 March 2026. This represented an increase of 1.3% compared to the previous year (2025: £637.1 million).

External Revenue by Division	2026 £m	2025 £m	Change %
Distribution	519.0	520.8	(0.3)
Design & Install	126.4	116.2	8.8
Total	**645.4**	**637.1**	**1.3**

Due to the use of rounded figures, certain totals may not agree exactly to the underlying figures presented.

Gross Profit

Gross profit for the year remained at £121.7 million. Gross profit margin has decreased marginally by 20 basis points to 18.9%. This is due to pricing pressures and change in business unit contribution impacting mix.

Adjusted EBITDA and Adjusted Profit Before Tax

From the year ended 31 March 2026, share-based payments will be considered part of the Group's ongoing operations (see note 5) and will therefore not be an adjusting item for the Group's Adjusted EBITDA or Adjusted profit calculations in the current or future periods. However, divisional trading performance will continue to be assessed without allocation of the share-based payment expense.

Adjusted EBITDA and Adjusted Profit Before Tax has been restated in the comparative period to reflect this change in presentation. For comparison purposes to prior years, the Group has also reported an Adjusted EBITDA before SBP within these Final Results.

Profit before tax of £6.3 million (2025: £11.7 million) is after other items of £32.0 million (2025: £24.8 million), which are not considered to be part of the Group's underlying operations. These are analysed as follows:

	2026 £'000	2025 £'000
Profit before tax	**6,283**	**11,709**
Amortisation of acquired intangible assets	13,196	13,440
Impairment of goodwill	9,974	-
Impairment of acquired intangible assets	3,471	-
Refinancing costs	150	-
Business Change Project costs	1,669	538
Earn-out consideration classified as remuneration under IFRS 3	187	435
Impairment of investment in associates	-	137
Impairment of loan to joint venture	-	5,318

Unwinding of discount on contingent consideration	2,554	3,681
Share of post-tax loss of equity accounted associates	-	7
Fair value losses on contingent consideration	774	1,194
Total other items before tax	**31,975**	**24,750**
Adjusted profit before tax	**38,258**	**36,459**
Depreciation and amortisation	6,898	6,740
Finance income	(153)	(348)
Finance expenses	5,989	5,956
Adjusted EBITDA	**50,992**	**48,807**
Share-based payment expense	1,347	1,341
Adjusted EBITDA before SBP	**52,339**	**50,148**

Adjusted EBITDA before SBP is defined as earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items.

Adjusted EBITDA before SBP increased by 4.4% to £52.3 million (2025: £50.1 million) for the year ended 31 March 2026. Detailed segmental analysis is per note 6 of the financial statements. The continued impact of the subdued economic activity in the new building housing market was reflected in the Distribution division experiencing marginal revenue decline in the financial year, with the Design & Install division experienced revenue growth in the financial year.

A total impairment charge of £13.4 million has been recognised against goodwill and acquired intangible assets during the year, following the annual impairment review of the Group's CGUs. The impairment charge reflects the ongoing challenging trading conditions and extended downturn in the UK construction sector, which has resulted in a reduction in future forecast profitability for certain CGUs.

Earn-out consideration classified as remuneration relates to Modular Clay Products (2025: Modular Clay Products). Business Change Project costs relate to the continuing development of implementing a new Group IT architecture. Fair value movements on contingent consideration resulted in a loss of £0.8 million (2025: loss of £1.2 million). This mainly relates to the movements in consideration for TSL.

Taxation

The statutory charge for taxation was £5.0 million (2025: £5.2 million), an effective rate of taxation (Tax expense divided by Profit Before Tax) of 79.4% (2025: 44.4%). The effective rate for the year is higher than the statutory rate of corporation tax of 25%, mainly due to the impact of the impairment of goodwill and acquired intangible assets, the movement in deferred and contingent consideration, along with the effect of non-deductible expenses.

Earnings Per Share

Basic EPS for the year was 0.41 pence (2025: 2.04 pence), a decrease of 79.9%. 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 8.91 pence (2025: 8.25 pence) per share, an increase of 8.0%.

Dividends

Details of dividends paid in the year are outlined in note 6. Following the trading performance for the financial year, the Board is recommending maintaining a final dividend 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 25 September 2026, with a record date of 4 September 2026 and an ex-dividend date of 3 September 2026.

Balance sheet

Inventories at £43.1 million (2025: £36.3 million) increased by £6.8 million primarily due to inventory holdings related to new products. The decrease in 'trade and other receivables', and 'trade and other payables' on the balance sheet were in line with expectations, with the net cash flow impact reflecting similar working capital movements to the prior year.

Cash Flow and Net Debt

Operating cash flows before movements in working capital increased to £48.9 million from £48.6 million in 2026. Cash generated from operations decreased to £40.9 million from £41.5 million.

At 31 March 2026, the Group had net debt (borrowings excluding arrangement fees less cash) of £60.5 million, which compares to net debt of £56.6 million at the prior year end. The main components of the cash outflows are: additional investment in property, plant and equipment of £1.6 million (2025: £4.3 million), the proceeds from the sale of property, plant and equipment £2.4 million (2025: £3.1 million), tax paid of £9.5 million (2025: £9.1 million), Business Change Project costs of £1.7 million (2025: £0.5 million), and the payment of contingent consideration, in relation to prior year acquisitions, of £10.8 million (2025: £9.3 million). Dividends of £11.3 million (2025: £10.9 million) were also paid in the year. We continue to expect that the BRCK Group plc group will remain a business that is cash generative.

Bank Facilities

The Group refinanced in December 2025 to a total credit facility of £150 million on a club basis with HSBC and Barclays, comprising a term loan of £50 million, RCF facility of £60 million and an uncommitted accordion of £40 million. The facility runs 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. As at the year end, the Group had utilised £73.0 million of the facility. Since the year end, a total of £20 million was drawn down on the available accordion facility to fund an acquisition (note 11).

Post balance sheet events

Since the year end, the Group acquired the entire share capital and 100% of the voting rights in H.S. Jackson & Son (Fencing) Limited, for initial consideration of £15.0 million, plus £4.9 million for freehold assets and up to £11.0 million of contingent earn-out, subject to completion and fair value adjustments.

In May 2026, the Group sold a property for total consideration of £0.7 million, following an office relocation. The Group also granted 525,000 share options under its LTIP scheme and issued 100,000 new shares were issued to settle an employee's exercise of share options.

Further details are outlined in note 11.

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
13 July 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

	Note	2026 Adjusted £'000	2026 Other (note 5) £'000	2026 Total £'000	2025 Adjusted* £'000	2025 Other* (note 5) £'000	2025 Total £'000
Revenue		**645,359**	**-**	**645,359**	637,056	-	637,056
Cost of sales		**(523,679)**	**-**	**(523,679)**	(515,370)	-	(515,370)
Gross profit		**121,680**	**-**	**121,680**	121,686	-	121,686
Other operating income		**1,394**	**-**	**1,394**	267	-	267
Administrative expenses		**(77,821)**	**(28,647)**	**(106,468)**	(77,794)	(14,413)	(92,207)
Comprising:							
Depreciation, amortisation and impairment of non-financial assets		**(6,898)**	**(26,641)**	**(33,539)**	(6,740)	(13,440)	(20,180)
Other administrative expenses		**(70,923)**	**(2,006)**	**(72,929)**	(71,054)	(973)	(72,027)
Impairment losses on financial assets	4	**(1,159)**	**-**	**(1,159)**	(2,092)	(5,455)	(7,547)
Finance income		**153**	**-**	**153**	348	-	348
Finance expense		**(5,989)**	**(2,554)**	**(8,543)**	(5,956)	(3,681)	(9,637)
Share of post-tax loss of equity accounted associates		**-**	**-**	**-**	-	(7)	(7)
Fair value losses		**-**	**(774)**	**(774)**	-	(1,194)	(1,194)
Profit/(loss) before tax	4	**38,258**	**(31,975)**	**6,283**	36,459	(24,750)	11,709
Tax (expense)/credit		**(9,600)**	**4,621**	**(4,979)**	(10,019)	4,824	(5,195)
Profit/(loss) and total comprehensive income for the year		**28,658**	**(27,354)**	**1,304**	26,440	(19,926)	6,514
Profit/(loss) and total comprehensive income for the year attributable to:							
Equity holders of the parent		**28,658**	**(27,354)**	**1,304**	26,459	(19,926)	6,533
Non-controlling interests		**-**	**-**	**-**	(19)	-	(19)
		28,658	**(27,354)**	**1,304**	26,440	(19,926)	6,514
Earnings per share							
Basic earnings per share	7			**0.41 p**			2.04 p
Diluted earnings per share	7			**0.40 p**			2.00 p
Adjusted basic earnings per share	7	**8.91 p**			8.25 p		
Adjusted diluted earnings per share	7	**8.77 p**			8.12 p		

All results relate to continuing operations.

* See note 5 for restatement details regarding the 2025 classification of other items.

Consolidated Balance Sheet
As at 31 March 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Property, plant and equipment		**25,739**	26,575
Right of use assets		**23,316**	21,528
Intangible assets		**185,571**	212,607
Trade and other receivables		**3,451**	1,995
Total non-current assets		**238,077**	262,705
Current assets			
Inventories		**43,126**	36,251
Trade and other receivables		**107,671**	118,788
Contract assets		**7,561**	6,282
Current income tax assets		**4,298**	2,594
Cash and cash equivalents		**33,246**	23,106
		195,902	187,021
Assets classified as held for sale		**516**	2,336
Total current assets		**196,418**	189,357
Total assets		**434,495**	452,062
Current liabilities			
Trade and other payables		**(114,415)**	(126,599)
Loans and borrowings	10	**(24,779)**	(18,732)
Lease liabilities		**(4,356)**	(4,110)
Total current liabilities		**(143,550)**	(149,441)
Non-current liabilities			
Trade and other payables		**(6,897)**	(13,914)
Loans and borrowings	10	**(68,457)**	(60,644)
Lease liabilities		**(17,352)**	(15,414)
Provisions		**(1,394)**	(2,192)
Deferred tax liabilities		**(17,992)**	(21,721)
Total non-current liabilities		**(112,092)**	(113,885)
Total liabilities		**(255,642)**	(263,326)
Net assets		**178,853**	188,736
Equity			
Called up share capital		**3,221**	3,217
Share premium account		**102,973**	102,969
Capital redemption reserve		**2**	2
Share-based payment reserve		**7,277**	6,079
Own share reserve		**(95)**	(50)
Merger reserve		**20,548**	20,548
Retained earnings		**44,927**	55,971
Total equity		**178,853**	188,736

Consolidated Statement of Changes in Equity
For the year ended 31 March 2026

	Note	Share capital £'000	Share premium account £'000	Capital redemption £'000	Share-based payments £'000	Own share reserve £'000	Merger reserve £'000	Retained earnings £'000	Total attributable to equity holders of the parent £'000	Non-controlling interest £'000	Total £'000
At 1 April 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**
Profit for the year		-	-	-	-	-	-	1,304	1,304	-	1,304
Total comprehensive income for the year		-	-	-	-	-	-	1,304	1,304	-	1,304
Dividends paid	6	-	-	-	-	-	-	(11,293)	(11,293)	-	(11,293)
Own shares acquired in the year		-	-	-	-	(1,124)	-	-	(1,124)	-	(1,124)
Issue of shares held by EBT to employees		-	-	-	-	1,079	-	(1,055)	24	-	24
Issue of shares on exercise of share options		4	4	-	-	-	-	-	8	-	8
Equity settled share-based payments		-	-	-	1,247	-	-	-	1,247	-	1,247
Deferred tax on share-based payment transactions		-	-	-	(65)	-	-	-	(65)	-	(65)
Current tax on share-based payment transactions		-	-	-	16	-	-	-	16	-	16
Total contributions by and distributions to owners		4	4	-	1,198	(45)	-	(12,348)	(11,187)	-	(11,187)
At 31 March 2026		**3,221**	**102,973**	**2**	**7,277**	**(95)**	**20,548**	**44,927**	**178,853**	**-**	**178,853**

Consolidated Statement of Cash Flows
For the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Operating activities			
Profit for the year		**1,304**	6,514
Adjustments for:			
Depreciation of property, plant and equipment		**1,735**	1,745
Depreciation of right of use assets		**4,763**	4,565
Amortisation of intangible assets		**13,596**	13,870
Impairment of goodwill		**9,974**	-
Impairment of acquired intangible assets		**3,471**	-
Impairment of property, plant and equipment		**8**	433
Loss/(gain) on disposal of property, plant and equipment and right of use assets		**32**	(220)
Foreign exchange gains		**325**	(164)
Share-based payment expense		**1,161**	1,193
Other operating income		**(953)**	79
Share of post-tax loss in equity accounted associates		**-**	7
Impairment of investment in associates		**-**	137
Impairment of loan to joint venture		**-**	5,318
Fair value changes in contingent consideration		**774**	1,194
Movements in provisions		**(830)**	(712)
Finance income		**(153)**	(348)
Finance expense		**8,543**	9,637
Acquisition and refinance costs	5	**150**	-
Tax expense		**4,979**	5,195
Pension charge in excess of contributions paid		**-**	149
Operating cash flows before movements in working capital		**48,879**	48,592
Changes in working capital:			
Increase in inventories		**(6,875)**	(6,410)
Decrease/(increase) in trade and other receivables		**8,405**	(5,679)
(Decrease)/increase in trade and other payables		**(9,514)**	4,801
Decrease in employee benefits		**-**	241
Cash generated from operations		**40,895**	41,545
Payment of contingent consideration		**(2,035)**	-
Interest received		**153**	277
Tax paid		**(9,507)**	(9,095)
Net cash from operating activities		**29,506**	32,727
Investing activities			
Purchase of property, plant and equipment		**(1,648)**	(4,266)
Proceeds from sale of property, plant and equipment		**2,350**	3,071
Purchase of right of use assets		**(34)**	(23)
Proceeds from sale of right of use assets		**-**	34
Purchase of intangible assets		**(5)**	(72)
Loan to joint venture		**-**	(191)
Proceeds from sale of associate		**146**	-
Dividends received from associates		**-**	45
Net cash from/(used in) investing activities		**809**	(1,402)

Financing activities			
Equity dividends paid	6	**(11,293)**	(10,904)
Proceeds from issue of ordinary shares net of share issue costs		**8**	83
Own shares acquired		**(1,124)**	(50)
Proceeds from issue of shares held by EBT to employees		**24**	-
Payment of fees relating to refinancing		**(150)**	-
Proceeds from bank borrowings		**227,500**	207,500
Repayment of bank borrowings		**(215,500)**	(210,000)
Repayment of lease liabilities		**(4,343)**	(4,216)
Payment of deferred and contingent consideration		**(8,722)**	(9,304)
Interest paid		**(7,813)**	(7,168)
Payment of transaction costs relating to loans and borrowings		**(598)**	-
Net cash flows used in financing activities		**(22,011)**	(34,059)
Net increase/(decrease) in cash and cash equivalents		**8,304**	(2,734)
Cash and cash equivalents at beginning of year		**4,374**	6,961
Effect of changes in foreign exchange rates		**(211)**	147
Cash and cash equivalents at end of year		**12,467**	4,374

Notes to the Final Results
Year ended 31 March 2026

1. General information
This announcement was approved by the Board of Directors on 13 July 2026.

BRCK Group plc is a public company, limited by shares, incorporated in England and Wales (registration number 11123804). The company changed its name from Brickability Group PLC to BRCK Group plc on 4 February 2026. 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 2026 or 2025 but is derived from these financial statements. Statutory financial statements for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered by 30 September 2026. 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 2027. 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 and Company 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 services 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 facility limits, with sufficient headroom when forecasting future covenant compliance.

The Directors applied a severe downside scenario with a sustained reduction in base case forecast revenue of 20% and no mitigating actions forecast. This would not result in any shortfall in cash resources available. However, a sustained reduction of 9% over the 18 months, with no mitigating actions forecast, would result in a covenant breach in June 2027. The Directors do not believe this to be reasonably plausible. Nevertheless, a range of mitigating actions, including reductions in discretionary expenditure, could be taken to avoid a breach occurring.

Having considered the scenarios modelled and the ability of the Group to reduce discretionary cash outflows, the Directors are satisfied that the Group and Company 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 2027. The scenario in which the Group or Company will have a lack of liquidity is considered remote. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

New standards, interpretations and amendments effective from 1 January 2025
The following standards and amendments became effective for the current financial year:

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

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

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 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;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Translation to a Hyperinflationary Presentation Currency).

The amendments effective from 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.

The amendments to IAS 21 are not expected to have any significant impact on the amounts recognised in future periods.

3. Segmental analysis
For management purposes, the Group reports its results in segments based on the nature of its products and services. During the year, the Group changed its reporting structure. The four previously reported divisions, Bricks and Building Materials, Importing, Distribution and Contracting, have been reorganised into two divisions as set out below. The new structure, which simplifies the Group's reporting, forms part of our Business Change Project, reflects the Group's strategic focus and better represents the evolving nature of the Group's operations.

The Group's two divisions are as follows:

- Distribution, which incorporates the Group's sourcing, importation and distribution of building products including bricks, timber, roof tiles and radiators, to all sectors of the construction industry; and
- Design & Install, which comprises the Group's added-value design, specification, procurement and installation businesses, including the provision of cladding remediation and flooring, roofing and solar panel installation services, within both the residential construction and commercial sectors.

The new divisions are distinct in that the Distribution division is primarily driven by the housing market, whereas the Design & Install division is driven by other factors, less connected with the housebuilding market, such as the regulatory drivers of fire remediation.

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 finance income, share-based payment expenses, certain impairment losses and fair value movements. This is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance. Unallocated costs within Adjusted EBITDA relate to those primarily incurred centrally for corporate purposes.

The segmental analysis for the prior year has been re-presented in the two divisions for comparison purposes.

The Group's revenue is primarily generated in the United Kingdom. All revenue generated outside the UK, is included within the Distribution segment. Of the revenue generated in Europe, £1,261,000 (2025: £885,000) is included within revenue from the sale of goods and £809,000 (2025: £1,799,000) included within revenue from the rendering of services. All revenue generated in Other geographic locations is included within revenue from the rendering of services.

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

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

	2026				2025 (re-presented)			
	Distribution	**Design & Install**	**Unallocated & Group Eliminations**	**Consolidated**	Distribution	Design & Install	Unallocated & Group Eliminations	Consolidated
	£'000	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Revenue from sale of goods	**509,588**	**-**	**-**	**509,588**	511,512	-	-	511,512
Revenue from rendering of services	**9,407**	**126,364**	**-**	**135,771**	9,335	116,209	-	125,544
Total external revenue	**518,995**	**126,364**	**-**	**645,359**	520,847	116,209	-	637,056
Total internal revenue	**433**	**72**	**(505)**	**-**	726	20	(746)	-
Total revenue	**519,428**	**126,436**	**(505)**	**645,359**	521,573	116,229	(746)	637,056
Adjusted EBITDA before SBP	**33,998**	**24,385**	**(6,044)**	**52,339**	33,233	23,821	(6,906)	50,148
Depreciation and amortisation			**(20,094)**	**(20,094)**			(20,180)	(20,180)
Impairment of goodwill			**(9,974)**	**(9,974)**			-	-
Impairment of acquired intangibles			**(3,471)**	**(3,471)**			-	-
Refinancing costs			**(150)**	**(150)**			-	-
Business Change Project costs			**(1,669)**	**(1,669)**			(538)	(538)
Earn-out consideration classified as remuneration under IFRS 3			**(187)**	**(187)**			(435)	(435)
Share-based payment expense			**(1,347)**	**(1,347)**			(1,341)	(1,341)
Impairment of investment in associates			**-**	**-**			(137)	(137)
Impairment of loan to joint venture			**-**	**-**			(5,318)	(5,318)
Finance income			**153**	**153**			348	348
Finance expense			**(8,543)**	**(8,543)**			(9,637)	(9,637)
Share of results of associates			**-**	**-**			(7)	(7)
Fair value gains and losses			**(774)**	**(774)**			(1,194)	(1,194)
Group profit before tax	**33,998**	**24,385**	**(52,100)**	**6,283**	33,233	23,821	(45,345)	11,709

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 except for those used primarily for corporate purposes (central) 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 except for 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 £1,243,000 (2025: £1,864,000), 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.

	2026				2025 (re-presented)			
	Distribution £'000	**Design & Install £'000**	**Central £'000**	**Consolidated £'000**	Distribution £'000	Design & Install £'000	Central £'000	Consolidated £'000
Non-current segment assets	**115,894**	**110,870**	**11,313**	**238,077**	130,477	120,728	11,500	262,705
Current segment assets	**147,026**	**44,479**	**4,913**	**196,418**	148,931	33,339	7,087	189,357
Total segment assets	**262,920**	**155,349**	**16,226**	**434,495**	279,408	154,067	18,587	452,062
Group assets				**434,495**				452,062
Total segment liabilities	**(117,399)**	**(33,515)**	**(14,279)**	**(165,193)**	(121,115)	(41,454)	(18,392)	(180,961)
Loans and borrowings (excluding leases and overdrafts)				**(72,457)**				(60,644)
Deferred tax liabilities				**(17,992)**				(21,721)
Group liabilities				**(255,642)**				(263,326)
Non-current asset additions								
Property, plant and equipment	**915**	**733**	**-**	**1,648**	970	499	2,797	4,266
Right of use assets	**6,456**	**393**	**18**	**6,867**	4,002	896	-	4,898
Intangible assets	**5**	**-**	**-**	**5**	-	72	-	72
Total non-current asset additions	**7,376**	**1,126**	**18**	**8,520**	4,972	1,467	2,797	9,236

4. Profit before tax

Profit before tax is stated after charging/(crediting):	**2026**	2025
	£'000	£'000
Amortisation of intangible assets	**13,596**	13,870
Depreciation of property, plant and equipment	**1,735**	1,745
Depreciation of right of use assets	**4,763**	4,565
Loss/(gain) on disposal of property, plant and equipment and right of use assets	**32**	(220)
Impairment of goodwill	**9,974**	-
Impairment of intangible assets	**3,471**	-
Impairment of property, plant and equipment	**8**	433
Impairment of investment in associates	**-**	137
Impairment of trade receivables	**1,151**	1,659
Impairment of loan to joint venture	**-**	5,318
Cost of inventories recognised as an expense	**473,721**	463,969
Customer rebates	**9,601**	8,633
Supplier rebates	**(8,431)**	(8,348)
Subcontractor costs	**33,390**	28,106
Net foreign exchange losses	**137**	180

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.

The Group has previously included its share-based payment expense within other items as a proportion of the share options issued were 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 was therefore not considered to be directly linked to the Group's trading operations in the year and thus separate disclosure was deemed appropriate to assist with the understanding of the Group's performance in the year.

However, a greater proportion of options held by employees are now subject to service conditions only and the Group has established an EBT to provide the ability to satisfy exercises of vested options and awards granted pursuant to the Company's share incentive schemes.

The share-based payment expense is therefore now considered to primarily reflect a remuneration cost and thus is no longer presented as an 'other item' and the expense included within adjusted profit. Adjusted profit and other items in the comparative period have therefore been restated to reflect this change in classification.

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

	2026	2025*
	£'000	£'000
Amortisation of acquired intangible assets	**(13,196)**	(13,440)
Impairment of goodwill	**(9,974)**	-
Impairment of acquired intangible assets	**(3,471)**	-
Total depreciation, amortisation and impairment of non-financial assets	**(26,641)**	(13,440)
Refinancing costs	**(150)**	-
Business Change Project costs	**(1,669)**	(538)
Earn-out consideration classified as remuneration under IFRS 3	**(187)**	(435)
Total other administrative expenses	**(2,006)**	(973)
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	**(2,554)**	(3,681)
Total finance expense	**(2,554)**	(3,681)
Share of post-tax loss of equity accounted associates	**-**	(7)
Loss on remeasurement of contingent consideration (note 9)	**(774)**	(1,194)
Total fair value losses	**(774)**	(1,194)
Total other items before tax	**(31,975)**	(24,750)
Tax on other items	**4,621**	4,824
Total other items after tax	**(27,354)**	(19,926)

*Restated to reflect change in share-based payment expense classification

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.

A total impairment charge of £13,445,000 (2025: £nil) has been allocated against goodwill and acquired intangibles during the year. The impairment charge has arisen due to the cyclical downturn in the UK construction industry. The value is significant and represents a one-off, non-cash charge to the business. Accordingly, and for consistency with the presentation of other business combination related expenses, the impairment has been presented within other items to aid comparability with the prior period.

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 of £774,000 (2025: £1,194,000) reflect 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 9.

To facilitate future acquisitions, the Group refinanced and agreed an increase in its available banking facilities during the year. The refinancing costs directly associated with this were therefore considered to be acquisition related and included within other items, consistent with the presentation of previous acquisition related and refinancing costs.

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.

Business Change Project costs

During the year, the Group continued its Business Change Project which incorporates the upgrade of the Group's IT systems and infrastructure, the Group's rebranding and the re-organisation of businesses within the Group.

The overall project is expected to be completed over the next two financial years and cumulative costs of £2,503,000 (2025: £833,000), specifically associated with the project, have been recognised to date. The anticipated total project costs are estimated to be £8,000,000. The project set up and implementation costs are over and above the Group's annual system upgrade and maintenance costs and thus these costs have been included within 'other items' to assist with the understanding of the Group's performance in the year.

Equity accounted associate and joint venture

The Group was not directly involved in the day-to-day operations of its associate and thus considered it appropriate to separate its share of this entity's results from the Group's adjusted results in the prior year. An impairment was also recognised in the prior year, upon reclassifying the investment as an asset held for sale, which was also recognised within 'other items' for consistency with the presentation of the Group's share of post-tax losses from that associate.

In the prior year, full provision was made against a loan balance due from the Group's joint venture, following the joint venture entering administration. The impairment of the loan balance was 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 was presented within 'other items' to aid comparability.

Tax

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

6. Dividends

	2026	2025
	£'000	£'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2025 of 2.39p per share (2025: for the year ended 31 March 2024 of 2.28p per share)	**7,687**	7,309
Interim dividend for the year ended 31 March 2026 of 1.12p per share (2025: for the year ended 31 March 2025 of 1.12p per share)	**3,606**	3,595
Total dividends paid in the year	**11,293**	10,904

The Directors recommend that a final dividend for 2026 of 2.39p (2025: 2.39p) 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 3 September 2026. 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:

	2026			2025		
	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	**1,304**	**321,784,390**	**0.41**	6,533	320,623,575	2.04
Effect of dilutive securities						
Employee share options	**-**	**4,979,527**	**-**	-	5,315,007	-
Diluted earnings per share	**1,304**	**326,763,917**	**0.40**	6,533	325,938,582	2.00

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.

	2026			2025*		
	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	**28,658**	**321,784,390**	**8.91**	26,459	320,623,575	8.25
Effect of dilutive securities						
Employee share options	**-**	**4,979,527**	**-**	-	5,315,007	-
Adjusted diluted earnings per share	**28,658**	**326,763,917**	**8.77**	26,459	325,938,582	8.12

* Restated to reflect change in share-based payment expense classification within other items, as outlined in note 5.

8. Intangible assets

	Goodwill £'000	**Brands £'000**	**Customer & supplier relationships £'000**	**Other intangibles £'000**	**Total £'000**
Cost or valuation					
At 1 April 2024	125,704	29,131	104,883	1,295	261,013
Additions	-	-	-	72	72
At 31 March 2025	125,704	29,131	104,883	1,367	261,085
Additions	-	-	-	5	5
At 31 March 2026	**125,704**	**29,131**	**104,883**	**1,372**	**261,090**
Amortisation and impairment					
At 1 April 2024	32	7,736	26,691	149	34,608
Charge for the year	-	2,593	10,847	430	13,870
At 31 March 2025	32	10,329	37,538	579	48,478
Charge for the year	-	2,458	10,738	400	13,596

Impairment	9,974	1,276	2,195	-	13,445
At 31 March 2026	**10,006**	**14,063**	**50,471**	**979**	**75,519**
Net book value					
At 31 March 2026	**115,698**	**15,068**	**54,412**	**393**	**185,571**
At 31 March 2025	125,672	18,802	67,345	788	212,607

The Company has no intangible assets.

Goodwill is reviewed annually for impairment. The economic climate and market conditions continued to be challenging during the year and since the year end. Whilst interest rates have fallen slightly during the year, they remain relatively high which, combined with the increased cost of living and market uncertainty, could give rise to an indication of potential impairment. As such, impairment reviews have also been carried out in respect of other intangible assets and other non-financial assets, including property, plant and equipment and right of use assets.

The carrying amount of goodwill and impairment losses by segment are as follows:

	Distribution £'000	Design & Install £'000	Total £'000
At 1 April 2024*	51,760	73,912	125,672
At 31 March 2025*	51,760	73,912	125,672
Impairment	(6,311)	(3,663)	(9,974)
At 31 March 2026	**45,449**	**70,249**	**115,698**

*See note 3 regarding re-presentation due to change in reporting segments.

Impairment losses regarding goodwill are included within the depreciation, amortisation and impairment of non-financial assets line in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The carrying amount of goodwill is allocated to CGUs as follows:

	2026 **£'000**	2025 £'000
Brick-ability trading group	**13,062**	13,062
PVH trading group	**16,399**	16,399
HHG trading group	**12,809**	12,809
Taylor Maxwell trading group	**12,016**	12,016
Group Topek	**24,866**	24,866
TSL Assets	**20,470**	20,470
Other CGUs	**16,076**	26,050
Total	**115,698**	125,672

CGUs representing 10% or more of the total goodwill are considered to be 'significant CGUs' to the Group and have been listed separately above.

The 'Other CGUs' category represents 12 smaller components of the Group, each representing up to 7.38% (2025: 6.79%) of the total goodwill and relate to the business operations of entities acquired during previous years.

The recoverable amount is the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). The Group estimates the recoverable amount of each CGU, using a VIU model by projecting cash flows for the next five years together with a terminal value using a long-term growth rate. The key assumptions underpinning the recoverable amounts of the CGUs tested for impairment are forecast revenues and EBITDA, upon which the forecast cash flows are based, the long-term growth rates and the discount rates applied to the forecast cash flows.

Revenue and EBITDA forecast in the impairment models are based on management's past experience and future expectations of performance. The projections also consider the ongoing uncertainty in the market, with assumptions for future trade supported by actual trends or past experience in conjunction with market data (including that released by the Office for National Statistics) that forecast a recovery in market conditions. The long-term growth rate and discount rate applied for each CGU is as follows:

	Growth rate		Pre-tax discount rate	
	2026	2025	**2026**	2025
	%	%	**%**	%
Brick-ability trading group	**2.0**	2.0	**13.8**	14.2
PVH trading group	**2.0**	2.0	**17.1**	18.0
HHG trading group	**2.0**	2.0	**13.5**	13.6
Taylor Maxwell trading group	**2.0**	2.0	**13.9**	13.7
Group Topek	**2.0**	2.0	**17.0**	17.8
TSL Assets	**2.0**	2.0	**17.0**	17.6
Other CGUs	**2.0**	2.0	**13.0-20.3**	13.2-22.2

The long-term growth rates used to extrapolate the cash flow projections beyond the initial five-year period do not exceed the average long-term growth rates for the relevant markets. The pre-tax discount rates applied are derived from the CGU's post-tax weighted average cost of capital (WACC), by reference to comparable quoted company data, which range from 10.5% to 14.8% (2025: 10.5% to 16.8%).

Inputs into the calculation of the discount rates reflect the risks associated with the CGU's size and industry within which it operates. A growth risk factor of 2% (2025: 2%) has also been incorporated into the discount rate for Upowa given there is a significant level of growth anticipated during the forecast period, due to changes in renewable energy legislation. Risk-free rates included within the discount rate calculations are obtained from observable market rates.

Impairment

Against continuing macroeconomic and construction sector headwinds and when applying the above assumptions, it was identified that the total carrying value of CGU assets for 7 CGUs exceeded the value in use determined for the respective CGU. The impairments arose due to the cyclical downturn in the construction industry, which has resulted in reduced demand.

A total impairment loss of £13,445,000 has been recognised, with each of the affected CGUs within the Other CGUs category above. The impairment charge has been recognised within the depreciation, amortisation and impairment of non-financial assets line in the Consolidated Statement of Profit of Loss and Other Comprehensive Income. This reflects the challenging trading conditions and extended downturn period in the UK construction sector. The impairment charge has been allocated against £9,974,000 of goodwill, £1,276,000 of brand intangible assets and £2,195,000 of customer and supplier relationship intangible assets.

Sensitivity

Aside from the cases noted above, the total recoverable amount in respect of goodwill arising on consolidation, other intangibles and other non-financial assets, as assessed by management using the above assumptions, is greater than the carrying amount.

The projections used in the impairment reviews have also been sensitised. Management considers it not reasonably possible for the assumptions to change so significantly as to eliminate the excess level of headroom for any of the significant CGUs, as defined above, with revenue required to fall between 11.7% and 42.8% (2025: 21.3% and 36.3%) of forecasted results, EBITDA required to fall to between 18.6% and 60.2% (2025: 28.5% and 85.8%) of forecasted results or the discount rate required to increase by between 2.6% and 24.6% (2025: 1.5% and 33.0%) in order for there to be an impairment.

9. Business combinations

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 12.5% 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 at the reporting date.

Company acquired	Discount rate	Fair value at acquisition £'000	Fair value at reporting date 2026 £'000	Undiscounted amount payable 2026 £'000	Fair value at reporting date 2025 £'000	Undiscounted amount payable 2025 £'000
Taylor Maxwell Group (2017) Limited	4.1%	-	**-**	**-**	241	241
Upowa Ltd	23.6%	10,069	**-**	**-**	1,918	2,206
Beacon Roofing Limited	13.0%	1,365	**-**	**-**	606	644
E. T. Clay Products Limited	16.0%	1,043	**-**	**-**	-	-
Heritage Clay Tiles Limited	20.0%	82	**-**	**-**	-	-
Group Topek Holdings Limited	12.5%	12,134	**2,943**	**3,279**	8,458	9,948
TSL Assets Limited	12.9%	12,319	**13,942**	**15,005**	14,941	17,145
Total		37,012	**16,885**	**18,284**	26,164	30,184

The potential undiscounted amount payable in respect of E. T. Clay Products Limited and Heritage Clay Tiles Limited is £nil (2025: £nil to £3,480,000), following expiry of the earn-out period during the year. No further payments are also due for Taylor Maxwell Group (2017) Limited or Beacon Roofing Limited, following the end of those earn-out periods.

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. It is not possible to determine a range of outcomes for one acquisition as the arrangement does not contain a maximum payable. However, the earn-out period will expire during the financial year ending 31 March 2027 and no further payments are anticipated.

The acquisition of Modular Clay Products Ltd was 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. A charge of £187,000 (2025: £435,000) has been recognised in the year in respect of this earn-out consideration, presented within other administrative expenses (note 5). An amount of £1,433,000 (2025: £475,000) was paid in the year, with no further amounts payable under this arrangement.

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

Company acquired	Fair value at 31 March 2025 £'000	Finance expense £'000	Fair value loss/(gain) £'000	Settlement £'000	Fair value at 31 March 2026 £'000
Upowa Ltd	1,918	143	(751)	(1,310)	-
Beacon Roofing Limited	606	38	(202)	(442)	-
Group Topek Holdings Limited	8,458	956	(1,135)	(5,336)	2,943
TSL Assets Limited	14,941	1,417	3,279	(5,695)	13,942
Other business combinations	241	-	-	(241)	-
Total	**26,164**	**2,554**	**1,191**	**(13,024)**	**16,885**

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. The overall fair value loss of £774,000 (2025: £1,194,000) recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income is net of a gain of £417,000 (2025: £nil) in relation to the release of deferred consideration previously provided for as a retention that is no longer payable.

10. Loans and borrowings

	2026 £'000	2025 £'000
Cash and bank balances	**33,246**	23,106

Bank overdrafts	**(20,779)**	(18,732)
Cash and cash equivalents	**12,467**	4,374

	2026	2025
	£'000	£'000
Current		
Overdrafts	**20,779**	18,732
Bank loans	**4,000**	-
	24,779	18,732
Non-current		
Bank loans	**68,457**	60,644
	68,457	60,644
Total loans and borrowings	**93,236**	79,376

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 £69,000,000 (2025: £61,000,000) less arrangement fees of £543,000 (2025: £356,000), which are amortised over the term of the loan.

During the year, the Group refinanced with the total credit facility increased to £150,000,000, comprising a term loan of £50,000,000, RCF facility of £60,000,000 and an uncommitted accordion of £40,000,000. The facility initially runs for 3 years from December 2025 with two extension options, each of one year. The term loan is repayable at a fixed rate bi-annually after the first year, with the remaining balance payable at the end of the term.

The total facility bears interest at a variable rate based on the SONIA. At the reporting date, interest was charged at a rate of 2.40% (2025: 2.40%) 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 each subsidiary.

11. Post balance sheet events

On 1 April 2026, the Group and Company granted 525,000 awards under its LTIP scheme.

On 18 May 2026, 100,000 new shares were issued to settle an employee's exercise of share options.

On 27 May 2026, the Group completed the sale of a property for consideration of £700,000.

On 30 June 2026, the Group completed the acquisition of the entire share capital and 100% of the voting rights in H.S. Jackson & Son (Fencing) Limited.

The acquisition was made in order to supplement and expand the Group's existing product range within the timber and fencing markets.

Due to the timing of the acquisition, a detailed assessment of the fair value of the identifiable net assets, and value of any uncollectible contractual cash flows, has not been completed at the date of approving these financial statements.

The total consideration expected to be payable is:

	2026

	£'000
Cash	**28,698**
Shares issued as consideration	**500**
Contingent consideration	**11,000**
Total consideration	**40,198**

The above consideration is undiscounted and subject to post completion and fair value adjustments.

The cash consideration above comprises an initial amount of £14,500,000, plus £4,905,000 for freehold assets and an estimated £9,293,000 on completion in respect of surplus working capital and cash.

The £500,000 consideration through the issue of shares has resulted in 1,024,414 new ordinary shares being issued, giving a total number of shares in issue of 323,270,660 at the date of issuing these financial statements. The revised share capital balance stands at £3,232,000.

The contingent consideration is subject to future financial performance of the acquired business over the three to four years following acquisition. The potential undiscounted contingent consideration payable ranges from £nil to £11,000,000.

Any goodwill arising on the acquisition would primarily comprise the strategic value of the acquisition, including the potential for future growth within the fencing market and the value of the assembled workforce. Goodwill would not be expected to be deductible for tax purposes.

Acquisition costs of approximately £495,000, in relation to stamp duty and legal and professional fees, are estimated to be incurred in connection with this acquisition and will be recognised in profit or loss. However, due to the timing of the acquisition, not all costs have been invoiced or finalised at the time of approving these financial statements.

A total of £20,000,000 was drawn down on the available accordion banking facility (note 10) to fund the acquisition.

12. Availability of annual report and accounts

The Annual Report and Accounts for the year ended 31 March 2026 will be posted to shareholders on or before 12 August 2026 and laid before the Group at the Annual General Meeting on 15 September 2026. Copies of the Annual Report and Accounts for the year ended 31 March 2026 will be available on request from the Company Secretary at BRCK Group plc, South Road, Bridgend Industrial Estate, Bridgend CF31 3XG and from the Group's website www.brckgroup.com.