

25 November 2025

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

Interim Results for the six months ended 30 September 2025

Robust half-year performance with full year trading in line with expectations
Rebranding to BRCK Group PLC to reflect the Group's diversified product and service offering
Directorate Change

Brickability Group PLC (AIM: BRCK), a leading distributor and provider of specialist products and services to the UK construction industry, today announces its unaudited interim results for the six months ended 30 September 2025 ("H1 FY26").

H1 FY26 Financial Summary

	H1 FY26	H1 FY25	% Change
	£m	£m	
Revenue	347.0	330.9	4.9%
Adjusted results ^{(1) (2) (3) (4)}			
Gross profit	64.4	63.0	2.2%
Gross profit margin	18.6%	19.0%	(40 bps)
Adjusted EBITDA	27.2	27.4	(0.7%)
Adjusted EBITDA margin	7.8%	8.3%	(50 bps)
Adjusted profit before tax	21.0	21.4	(1.9%)
Adjusted EPS	4.79p	4.90p	(2.2%)
Net debt ⁽⁵⁾	66.8	56.3	(18.7%)
Interim dividend - declared	1.12p	1.12p	-
Statutory results ⁽⁶⁾			
Profit before tax	12.2	7.0	74.3%
EPS	2.62p	1.33p	97.0%
Adjusted results before SBP ^{(7) (8) (9) (10)}			
Adjusted EBITDA before SBP	28.1	27.9	0.7%
Adjusted EBITDA before SBP margin	8.1%	8.4%	(30 bps)
Adjusted profit before tax before SBP	21.8	21.9	(0.5%)
Adjusted EPS before SBP	4.99p	5.03p	(0.8%)

In prior periods, share-based payments have been considered an adjusting item for Adjusted EBITDA and Adjusted profit calculations. From FY26, however, share-based payments will be considered part of the Group's ongoing operations and will therefore not be an adjusting item in future periods.

- The Group delivered a robust H1 FY26 performance in line with expectations despite persistent headwinds in the wider housebuilding and construction industries
- Revenue increased by 4.9% to £347.0m, reflecting growth in three of the Group's four divisions
- Growth in Adjusted EBITDA before SBP to £28.1m (H1 FY25: £27.9m), stated before a share-based payment expense of £0.9m (H1 FY25: £0.5m)
- Net debt of £66.8m (H1 FY25: £56.3m) includes £7.2m of deferred and contingent consideration acquisition payments
- Continued investment made to build upon delivered IT system upgrades and process efficiencies
- Interim dividend maintained at 1.12p per share

Current trading and outlook

- Group to be renamed to BRCK Group PLC to reflect the breadth of business activities within the Group
- New build housing market remains subdued, as the industry awaits the Government's Budget announcement tomorrow
- Medium-term housing market fundamentals remain strong and there remains a persistent and structural housing deficit
- A healthy order pipeline in the Contracting Division exceeding £150m
- The Board remains confident in achieving market expectations for the full year ⁽¹¹⁾

Frank Hanna, Chief Executive Officer of Brickability, said:

"Following strong financial results in FY25, we have continued to demonstrate the Group's resilience by reporting robust results in the first half of the current financial year. We enter the second half with a strong and well-balanced forward order book and a diversified business which is performing well despite challenges in our end markets, notably the low level of private housing starts and the delays in the Building Safety Regulator ("BSR") gateway. Whilst cognisant of any worsening of these external factors, we are pleased to report that the Group is tracking in line with market expectations for the full year."

- (1) Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items (See Financial Review and note 4).
- (2) Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.
- (3) Adjusted profit before tax is statutory profit before tax excluding other items.
- (4) Adjusted EPS is 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, excluding arrangement fees, less cash.
- (6) Statutory measures derived from accounting under IFRS.
- (7) 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 notes 4 and 5).
- (8) Adjusted EBITDA before SBP margin is Adjusted EBITDA before SBP as a percentage of revenue.
- (9) Adjusted profit before tax before SBP is statutory profit before tax excluding other items and share-based payment expense.
- (10) Adjusted EPS before SBP is adjusted profit after tax before SBP (statutory profit after tax before other items and share-based payment expense) divided by the weighted average number of shares in the year.
- (11) Company compiled consensus market expectations for FY26 at the date of this announcement of revenue of £650m and adjusted EBITDA before SBP of £52.25m.

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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 and experienced personnel, 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.

Chief Executive Officer's Review

Overview

We are pleased to report another set of robust financial results for the half year ended 30 September 2025, a notable achievement given the persistent headwinds in the housebuilding and construction industries. Following a strong FY25, we have continued to demonstrate our ability to perform well in prevailing market conditions which reflects the differentiation of our business. We are highly specialised, diversified and capital light, characteristics that underpin margin and cash generation thereby giving the business inherent resilience.

The Group has a pivotal role in the industries we serve. Situated between building product manufacturers and housebuilding and construction customers, we provide sourcing, procurement and advisory expertise in a marketplace with increasingly complex and demanding regulatory, planning and sustainability requirements. We provide similar differentiated expertise in our specialist contracting division.

Group revenue for the first half of the year of £347.0 million (H1 FY25: £330.9 million) was up 4.9%, reflecting a slowly improving UK and Imported brick market, along with continued growth in the Distribution division. Gross profit of £64.4 million (H1 FY25: £63.0 million) was up 2.2% over the period. Gross Profit margin at 18.6% (H1 FY25: 19.0%) has decreased by 40 basis points, reflecting the half year business mix. Group Adjusted EBITDA before SBP margin has fallen by 30 basis points to 8.1%, reflecting both the increased contribution from the brick divisions, as well as Building Safety Regulator ("BSR") delays in the Contracting division. The Contracting division, which is expected to contribute a greater proportion of divisional profit in the second half, benefits from a multi-year forward order book underpinned by regulatory requirements in the fire remediation sector.

An important part of Brickability's differentiation comes from the customer focus, commitment and entrepreneurial nature of our staff and I would like to thank them all for their hard work.

During the first half we have made continued progress with initiatives to improve systems and processes in areas such as governance, ISO standards, health and safety and in the development of a unified culture. As CEO, I believe that these workstreams will come together to build an ever more professional platform capable of supporting long-term organic and inorganic growth. Acquisitions remain an important part of the Group's growth strategy and we continue to screen the sector and evaluate potential acquisition opportunities. That said, we will in the near term remain disciplined in our approach to capital allocation and are cognisant of the current phase of the broader construction cycle and so have not been minded to advance acquisition discussions during the course of the year to date.

As part of the initiatives to develop the business, the Board has decided to re-name the Group with an evolutionary change from Brickability Group PLC to BRCK Group PLC. The rationale for this change is to strengthen our positioning with stakeholders, and provide greater clarity, as Brickability Group no longer reflects the breadth of business activities within the Group. Simultaneously, the evolutionary nature of the change retains a strong link to the Company's roots, brands, and premium reputation.

BRCK Group PLC will represent the holding company for the Group's portfolio of strong operating brands. Each brand will continue to trade under its existing name, maintaining market presence and reputation. The Group name provides a unifying identity — built around shared values, governance, and long-term growth.

It is expected that the change of name will become effective in January 2026 following application for, and issuance of, a Certificate of Incorporation on Change of Name by Companies House. A further announcement will be made in due course, though the Group's ticker symbol will remain BRCK.

Divisional performance

Bricks and Building Materials Division: 66% of Group External Revenue (H1 FY25: 66%)

This division incorporates the distribution 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. External revenue of £230.4 million for the first half was up 5.9% on the prior

period (H1 FY25: £217.5 million), with Adjusted EBITDA up 7.1% at £12.0 million (H1 FY25: £11.2 million).

The brick market recovery seen in the second half of FY25 has continued albeit at a slower pace, with total market volumes increasing by 6.9% over the period. Year on year divisional brick volume grew by 5.9%, trailing slightly behind the market, driven in part by lower activity levels across our customer base. Average selling prices were 2.2% lower as a result of customer demand for lower cost materials and competitive tension in the market. Timber revenues grew by 10.4% over the period, with 2.8% volume growth driven by higher despatches of imported construction timber from our UK stocking sites. Cladding sales declined year on year in Taylor Maxwell and SBS by 17.4% because of ongoing project delays related to the backlog of BSR approvals.

Progress continues with the division's technology-driven transformation. The core solution design phase was completed in the first half, with development, testing and training in H2. Phased deployment will begin in early FY27.

Importing Division: 8% of Group External Revenue (H1 FY25: 8%)

This division is primarily responsible for strategic importing of specialist building products, the majority of which are on an exclusive basis to the UK market, to complement traditional and contemporary architecture and satisfy planning requirements. External revenue of £28.6 million for the first half was up 6.3% on the prior period (H1 FY25: £26.9 million) and Adjusted EBITDA was up 14.3% at £3.2 million (H1 FY25: £2.8 million).

Imported brick volumes increased by 15.6% over the period against imported market volume growth of 8.4%. This was in part offset with average selling prices being 3.9% lower than the same period last year, reflecting the competitive trading conditions seen in the wider brick market. The recovery in the imported brick market continues to highlight the strategic importance of imported bricks to meet a demand for brick types generally unavailable from UK sources.

Imported roof tile revenues grew c22% in the period reflecting the wider merchant distribution of our product range.

Distribution Division: 11% of Group External Revenue (H1 FY25: 10%)

This division focuses on the sale and distribution of a wide range of products, including renewable technology, solar PV, doors, radiators and associated parts and accessories. It is experiencing particular growth in sustainable-technology product lines, which we expect to be a material growth lever for the division. External revenue of £37.1 million for the first half was up 12.1% on the prior period (H1 FY25: £33.1 million) and Adjusted EBITDA at £4.2 million was unchanged (H1 FY25: £4.2 million).

Revenue growth in the division was primarily from the continued growth of the solar business, Upowa, along with a strong growth from Towelrads, due to growth in sales of larger radiators which have more surface area to meet the energy needs of customers. The revenue for the other businesses in the division overall saw a decline compared to the prior period, reflecting the challenging market dynamics.

The Adjusted EBITDA margin for the division decreased 120 basis points to 11.3% from 12.5% in the prior period, partly due to higher operational costs in Upowa as it continues to invest in growth.

Contracting Division: 15% of Group External Revenue (H1 FY25: 16%)

This division provides cladding, fire remediation, flooring and roofing installation services within the residential construction sector and commercial sector. External revenue of £50.9 million was down 4.9% on the prior period (H1 FY25: £53.5 million) and Adjusted EBITDA at £11.9 million was down 9.8% (H1 FY25: £13.2 million). This performance reflects the continuing delays of the BSR, which have affected the phasing of some fire remediation projects within the division.

The roofing businesses have delivered revenue growth on the prior year, driven primarily through geographical expansion, albeit at a softer gross margin level which is a reflection of the capacity in the sector. The Adjusted EBITDA margin for the division decreased by 120 basis points in the period to 23.4% from 24.6% in the prior period.

Directorate Change

The Group announces that David Simpson, Non-Executive Director, will step down from the Board on 31 December 2025 after more than six years of service. David joined the Group at the time of its IPO on AIM, and we would like to express our sincere gratitude for his valuable contribution to the Board and to the development of the Company. We wish him all the best for the future. Katie Long, who joined the Board in May 2025, will succeed David as Chair of the Audit & Risk committee.

Dividends

Whilst the Group continues to benefit from strong cash generation, the Board believes that it is in the best interests of shareholders to align dividend payments more closely with the prioritisation of debt reduction as part of the Company's capital allocation policy. The Board has therefore declared a maintained interim dividend of 1.12 pence per share (H1 FY25: 1.12 pence) to shareholders on the register as at 23 January 2026. The ex-dividend date and payment date for the dividend will be 22 January 2026 and 19 February 2026 respectively.

Outlook

We enter the second half with a strong and well-balanced forward order book, and a diversified business which is performing well despite the challenges in our end markets. We are continuing to focus on greater inter-company collaboration, for example between our supply and contracting businesses, with the objective of enhancing Group revenue and profitability. We are pleased to report that the Group is tracking in line with market expectations for the current year.

As we look ahead, there are two factors out of our control which have the potential to influence the Group's near-term performance: the ongoing and widely documented challenges in the private housebuilding market and the delays in the BSR gateway. Despite these external factors, we are looking ahead with confidence. The revenue delayed by the BSR is primed to deliver value as soon as the BSR backlog has been cleared and we believe that the underlying structural demand across our end markets, both cyclical and non-cyclical, remain significant long-term value drivers for the Group.

Frank Hanna

Chief Executive Officer
25 November 2025

Financial Review

Revenue

The Group delivered revenue of £347.0 million in the first six months of FY26 (H1 FY25: £330.9 million, an increase of 4.9% or £16.1 million).

Revenue by division is analysed as follows:

	H1 FY26 £'000	H1 FY25 £'000	% Change
Bricks and Building Materials	233,774	219,936	6.3
Importing	40,132	35,560	12.9
Distribution	37,422	33,717	11.0
Contracting	50,912	53,470	(4.8)
Group eliminations	(15,236)	(11,754)	29.6
Total	347,004	330,929	4.9

Gross Profit

Gross profit for the first six months of FY26 increased to £64.4 million (H1 FY25: £63.0 million). Gross profit margin has decreased by 40 basis points to 18.6% (H1 FY25: 19.0%) driven by change in product mix within the Bricks and Building Materials and Importing divisions.

Group Adjusted EBITDA before Share-based Payment Expense

Group Adjusted EBITDA before SBP for the first six months of FY26 increased by 0.7% to £28.1 million (H1 FY25: £27.9 million). Group Adjusted EBITDA before SBP as a percentage of revenue has decreased to 8.1% (H1 FY25: 8.4%), following an increase in the proportion of EBITDA generated by the brick divisions alongside BSR impacts in the Contracting division.

Adjusted EBITDA by division is analysed as follows:

	H1 FY26 £'000	H1 FY26 EBITDA as % Revenue	H1 FY25 £'000	H1 FY25 EBITDA as % Revenue
Bricks and Building Materials	11,997	5.1	11,228	5.1
Importing	3,184	7.9	2,784	7.8
Distribution	4,220	11.3	4,198	12.5
Contracting	11,936	23.4	13,178	24.6
Central	(3,253)	-	(3,473)	-
Total	28,084	8.1	27,915	8.4

From FY26, share-based payments will be considered part of the Group's ongoing operations and will therefore not be an adjusting item for the Group's Adjusted EBITDA or Adjusted profit calculations in future periods. However, divisional trading performance will continue to be assessed without allocation of the share-based payment expense.

Statutory and Adjusted Profit

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

Statutory profit before tax of £12.2 million (H1 FY25: £7.0 million) includes other items of £8.8 million (H1 FY25: £14.4 million), which are not considered to be part of the Group's underlying trading operations. These are analysed as follows:

The Group has previously included its share-based payment expense within other items as, due to changes in market conditions after the grant date not being reflected in the share-based payment expense recognised, the charge was not considered to be directly linked to the Group's trading operations in the period.

As a greater proportion of options held by employees are now subject to service conditions only and the Group has established an Employee Benefit Trust (EBT), to satisfy future exercises of vested options and awards granted pursuant to the Company's share incentive schemes, the share-based payment expense is now considered to primarily reflect a remuneration cost. Accordingly, it is no longer presented as an 'other item', with the expense now included within adjusted profit.

For comparison purposes to prior periods, the Group has also reported an Adjusted EBITDA before SBP figure within these Condensed Interim Financial Statements. Adjusted EBITDA before SBP is defined as earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items. It is therefore directly comparable with Adjusted EBITDA reported in prior periods.

Earnings per share

Basic EPS was 2.62 pence per share (H1 FY25: 1.33 pence), while adjusted basic EPS was 4.79 pence per share (H1 FY25: 4.90 pence). Adjusted EPS is an underlying EPS, based on the adjusted profit as noted above.

The Adjusted EPS for comparative periods has been re-stated to reflect the update to the presentation

of the share-based payment expense noted above.

Dividends

Whilst the Group continues to benefit from strong cash generation, the Board believes that it is in the best interests of shareholders to align dividend payments more closely with the prioritisation of debt reduction as part of the Company's capital allocation policy. The Board has therefore declared a maintained interim dividend of 1.12 pence per share (H1 FY25: 1.12 pence) to shareholders on the register as at 23 January 2026. The ex-dividend date and payment date for the dividend will be 22 January 2026 and 19 February 2026 respectively.

Cash flow and net debt

In the first six months of FY26, the Group generated operating cash flows before movements in working capital of £27.3 million (H1 FY25: £26.3 million). The increase of £1.0 million is predominately driven by increases in Group revenue and profit as noted above. Cash generated from operations decreased to £13.8 million (H1 FY25: £19.3 million). The working capital outflow of £13.5 million (H1 FY25: £7.1 million) has increased largely due to the mix of contracts in progress at the reporting date and the timing of contract work being invoiced. A greater value of work was completed and invoiced towards the end of H1 FY26 compared with the equivalent prior period, increasing trade receivables at the reporting date, with related receipts being received after the period end.

The working capital outflow at H1 FY26 is consistent with the Group's typical mid-year working capital cycle, with the Group historically experiencing a higher cash outflow within the first six months of the financial year compared to the second six months.

At 30 September 2025, the net debt position was £66.8 million compared to £56.3 million at 30 September 2024, and has increased from £56.6 million at 31 March 2025. The main components of the movement in net debt for the first six months of FY26 are: movements in working capital of £13.5 million (H1 FY25: £7.1 million), corporation tax paid of £5.5 million (H1 FY25: £5.5 million), property, plant and equipment sale proceeds of £2.3 million (H1 FY25: £2.9 million), interest paid of £3.9 million (H1 FY25: £3.5 million), payment of deferred consideration, in relation to previous acquisitions, of £6.1 million (H1 FY25: £3.1 million) and dividends paid of £7.7 million (H1 FY25: £7.3 million). The Group is expected to remain cash generative into the future.

Bank facilities

The Group refinanced in October 2023 to a £100.0 million RCF on a club basis with HSBC and Barclays for an initial term of three years, with an option to extend for another year and then another option to extend for a further year. The level of the facility reduces over the term of the facility to £80.0 million. At 30 September 2025, the RCF facility had reduced to £90.5 million and the Group had utilised £69.0 million of the facility.

At the time of announcing these interim results, discussions in relation to a new credit facility are well advanced and are expected to be completed over the coming weeks.

Mike Gant

Chief Financial Officer
25 November 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 September 2025 (unaudited)

	Notes	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Revenue		347,004	330,929	637,056
Cost of sales		(282,621)	(267,968)	(515,370)
Gross profit		64,383	62,961	121,686
Other operating income		201	203	267
Administrative expenses		(47,676)	(45,576)	(92,207)
Comprising:				
Depreciation and amortisation		(10,036)	(9,936)	(20,180)
Other administrative expenses		(37,640)	(35,640)	(72,027)
Impairment losses on financial assets		(546)	(5,876)	(7,547)
Finance income		10	249	348
Finance expense		(4,145)	(4,895)	(9,637)
Share of post-tax profit of equity accounted associates		-	15	(7)
Fair value losses		(75)	(130)	(1,194)
Profit before tax		12,152	6,951	11,709
Tax expense		(3,735)	(2,697)	(5,195)
Profit for the period and total comprehensive income		8,417	4,254	6,514
Attributable to:				
Equity holders of the parent		8,417	4,262	6,533
Non-controlling interests		-	(8)	(19)
		8,417	4,254	6,514
Earnings per share				
Basic earnings per share	7	2.62 p	1.33 p	2.04 p
Diluted earnings per share	7	2.57 p	1.31 p	2.00 p
Adjusted basic earnings per share	7	4.79 p	4.90 p	8.25 p
Adjusted diluted earnings per share	7	4.71 p	4.81 p	8.12 p

Adjusted profit

Adjusted profit excludes those items that are not considered to be directly attributable to the Group's underlying trading operations or for which separate disclosure would assist in understanding the Group's performance in the period. It can be reconciled to statutory profit after tax as follows:

	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Profit for the period	8,417	4,254	6,514
Business change project costs	628	103	538
Earn-out consideration classified as remuneration under IFRS 3	187	310	435
Amortisation and impairment of acquired intangible assets	6,598	6,720	13,440
Impairment of loan to joint venture	-	5,318	5,318
Impairment of investment in associate	-	-	137
Unwinding of discount on contingent consideration	1,319	1,861	3,681
Share of post-tax profit of equity accounted associates	-	(15)	7
Fair value losses on contingent consideration	75	130	1,194
Tax on adjusting items	(1,806)	(3,010)	(4,824)
Adjusted profit for the period	15,418	15,671	26,440
Depreciation and amortisation	3,438	3,216	6,740
Finance income	(10)	(249)	(348)
Finance expense	2,826	3,034	5,956
Tax expense	5,541	5,707	10,019
Adjusted EBITDA	27,213	27,379	48,807
Share-based payment expense (including employer NI)	871	536	1,341
Adjusted EBITDA before SBP	28,084	27,915	50,148

Adjusted EBITDA reflects earnings before interest, tax, depreciation, amortisation and other items while Adjusted EBITDA before SBP reflects earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items.

Details of an update to the inclusion of the share-based payment expense within adjusted profit is outlined in note 4. A reconciliation between Adjusted EBITDA before SBP and statutory profit before tax is included in note 5.

Condensed Consolidated Balance Sheet
Six months ended 30 September 2025 (unaudited)

	Notes	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Non-current assets				
Property, plant and equipment		26,284	23,914	26,575
Right of use assets		20,541	19,898	21,528
Intangible assets		205,806	219,482	212,607
Investments in equity accounted associates		-	319	-
Trade and other receivables		2,609	1,638	1,995
Total non-current assets		255,240	265,251	262,705
Current assets				
Inventories		38,700	31,628	36,251
Trade and other receivables		119,456	120,061	118,788
Contract assets		8,302	8,971	6,282
Employee benefits		-	390	-
Current tax assets		2,488	2,996	2,594
Cash and cash equivalents		19,991	15,949	23,106
		188,937	179,995	187,021
Assets classified as held for sale	11	-	2,639	2,336
Total current assets		188,937	182,634	189,357
Total assets		444,177	447,885	452,062
Current liabilities				
Trade and other payables		(118,949)	(125,097)	(126,599)
Loans and borrowings	10	(17,787)	(12,702)	(18,732)
Lease liabilities		(3,819)	(3,897)	(4,110)
Total current liabilities		(140,555)	(141,696)	(149,441)
Non-current liabilities				
Trade and other payables		(8,137)	(18,817)	(13,914)
Loans and borrowings	10	(68,761)	(59,028)	(60,644)
Lease liabilities		(15,000)	(13,692)	(15,414)
Provisions		(1,958)	(2,158)	(2,192)
Deferred tax liabilities		(19,810)	(23,071)	(21,721)
Total non-current liabilities		(113,666)	(116,766)	(113,885)
Total liabilities		(254,221)	(258,462)	(263,326)
Net assets		189,956	189,423	188,736

Equity			
Called up share capital	3,221	3,206	3,217
Share premium account	102,973	102,965	102,969
Capital redemption reserve	2	2	2
Share-based payment reserve	6,861	5,396	6,079
Own share reserve	(326)	-	(50)
Merger reserve	20,548	20,548	20,548
Retained earnings	56,677	57,448	55,971
Equity attributable to equity holders of the parent	189,956	189,565	188,736
Non-controlling interests	-	(142)	-
Total equity	189,956	189,423	188,736

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 September 2025 (unaudited)

	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 six months to 30 September 2024	-	-	-	-	-	-	4,262	4,262	(8)	4,254
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	4,262	4,262	(8)	4,254
Dividends paid	-	-	-	-	-	-	(7,309)	(7,309)	-	(7,309)
Issue of shares on exercise of share options	11	57	-	-	-	-	-	68	-	68
Equity settled share-based payments	-	-	-	443	-	-	-	443	-	443
Deferred tax on share-based payment transactions	-	-	-	41	-	-	-	41	-	41
Current tax on share-based payment transactions	-	-	-	48	-	-	-	48	-	48
Total contributions by and distributions to owners	11	57	-	532	-	-	(7,309)	(6,709)	-	(6,709)
At 30 September 2024	3,206	102,965	2	5,396	-	20,548	57,448	189,565	(142)	189,423
Profit or (loss) for the six months to 31 March 2025	-	-	-	-	-	-	2,271	2,271	(11)	2,260
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	2,271	2,271	(11)	2,260
Dividends paid	-	-	-	-	-	-	(3,595)	(3,595)	-	(3,595)
Own shares acquired in the period	-	-	-	-	(50)	-	-	(50)	-	(50)
Issue of shares on exercise of share options	11	4	-	-	-	-	-	15	-	15
Equity settled share-based payments	-	-	-	780	-	-	-	780	-	780
Deferred tax on share-based payment transactions	-	-	-	(117)	-	-	-	(117)	-	(117)
Current tax on share-based payment transactions	-	-	-	20	-	-	-	20	-	20
Increase in ownership of non-controlling interest	-	-	-	-	-	-	(153)	(153)	153	-
Total contributions by and distributions to owners	11	4	-	683	(50)	-	(3,748)	(3,100)	153	(2,947)
At 31 March 2025	3,217	102,969	2	6,079	(50)	20,548	55,971	188,736	-	188,736

At 1 April 2025	3,217	102,969	2	6,079	(50)	20,548	55,971	188,736	-	188,736
Profit for the six months to 30 September 2025	-	-	-	-	-	-	8,417	8,417	-	8,417
Total comprehensive income for the period	-	-	-	-	-	-	8,417	8,417	-	8,417
Dividends paid	-	-	-	-	-	-	(7,687)	(7,687)	-	(7,687)
Own shares acquired in the period	-	-	-	-	(300)	-	-	(300)	-	(300)
Issue of shares held by EBT to employees	-	-	-	-	24	-	(24)	-	-	-
Issue of shares on exercise of share options	4	4	-	-	-	-	-	8	-	8
Equity settled share-based payments	-	-	-	729	-	-	-	729	-	729
Deferred tax on share-based payment transactions	-	-	-	43	-	-	-	43	-	43
Current tax on share-based payment transactions	-	-	-	10	-	-	-	10	-	10
Total contributions by and distributions to owners	4	4	-	782	(276)	-	(7,711)	(7,197)	-	(7,197)
At 30 September 2025	3,221	102,973	2	6,861	(326)	20,548	56,677	189,956	-	189,956

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 September 2025 (unaudited)

	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Operating activities			
Profit for the period	8,417	4,254	6,514
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	851	788	1,745
Depreciation of right of use assets	2,384	2,226	4,565
Amortisation of intangible assets	6,801	6,922	13,870
Impairment of property, plant and equipment	-	-	433
Loss/(gain) on disposal of property, plant & equipment and right of use assets	35	(273)	(220)
Foreign exchange losses/(gains)	277	(73)	(164)
Share-based payments expense	830	450	1,193
Other operating income	-	-	79
Share of post-tax (profit)/loss in equity accounted associates	-	(15)	7
Impairment of investment in associates	-	-	137
Impairment of loan to joint venture	-	5,318	5,318
Fair value changes in contingent consideration	75	130	1,194
Movements in provisions	(276)	(746)	(712)
Finance income	(10)	(249)	(348)
Finance expense	4,145	4,895	9,637
Tax expense	3,735	2,697	5,195
Pension charge in excess of contributions paid	-	-	149
Operating cash flows before movements in working capital	27,264	26,324	48,592
<i>Changes in working capital:</i>			
Increase in inventories	(2,449)	(1,786)	(6,410)
Increase in trade and other receivables	(3,286)	(9,380)	(5,679)
(Decrease)/increase in trade and other payables	(7,742)	4,099	4,801
Decrease in employee benefits	-	-	241
Cash generated from operations	13,787	19,257	41,545
Interest received	10	178	277
Tax paid	(5,487)	(5,473)	(9,095)
Net cash generated from operating activities	8,310	13,962	32,727

Investing activities			
Purchase of property, plant and equipment	(679)	(532)	(4,266)
Proceeds from sale of property, plant and equipment	2,266	2,880	3,071
Purchase of right of use assets	(3)	(23)	(23)
Proceeds from sale of right of use assets	-	34	34
Purchase of intangible assets	-	-	(72)
Loan to joint venture	-	(191)	(191)
Proceeds from sale of associate	146	-	-
Dividends received from associates	-	30	45
Net cash generated from/(used in) investing activities	1,730	2,198	(1,402)
Financing activities			
Equity dividends paid	(7,687)	(7,309)	(10,904)
Proceeds from issue of ordinary shares net of share issue costs	8	68	83
Own shares acquired	(300)	-	(50)
Proceeds from bank borrowings	109,000	103,000	207,500
Repayment of bank borrowings	(101,000)	(107,000)	(210,000)
Payment of lease liabilities	(2,131)	(2,051)	(4,216)
Payment of deferred and contingent consideration	(6,066)	(3,080)	(9,304)
Interest paid	(3,922)	(3,526)	(7,168)
Net cash used in financing activities	(12,098)	(19,898)	(34,059)
Net decrease in cash and cash equivalents	(2,058)	(3,738)	(2,734)
Cash and cash equivalents at beginning of period	4,374	6,961	6,961
Effect of changes in foreign exchange rates	(112)	24	147
Cash and cash equivalents at end of period	2,204	3,247	4,374

Notes to the Condensed Consolidated Interim Financial Statements For the six months ended 30 September 2025 (unaudited)

1. General Information

Brickability Group PLC (the 'Company' or the 'Group') is a public company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 (registration number 11123804) and registered in England and Wales. The registered office address is c/o Brickability Limited, South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG.

Copies of the Interim Report may be obtained from the Investors section of the Company's website at www.brickabilitygroupplc.com.

2. Basis of Preparation

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 March 2025. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding changes in the Group's financial position and performance since the last annual financial statements.

The Annual Report and Accounts for the year ended 31 March 2025 was audited and has been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Accounts for the year ended 31 March 2025 was not qualified and did not contain statements under s498(2) or (3) of the Companies Act 2006.

The financial information for the six months ended 30 September 2025 and 30 September 2024 is unaudited and has not been reviewed by the Company's auditors.

The Condensed Consolidated Interim Financial Statements are presented in pounds sterling, which is the functional currency of the Group. Amounts are rounded to the nearest thousand, unless otherwise stated.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis in preparing these interim financial statements.

3. Significant Accounting Policies

The Group has applied the same accounting policies in these interim financial statements as in its 2025 annual financial statements. New standards effective from 1 January 2025 are outlined in the 2025 annual financial statements. The application of these standards has not had a material impact on the amounts reported in either the current or prior reporting periods.

There have been no other significant amendments or new standards introduced during the period that would have a material impact on the amounts reported.

4. Use of judgements and estimates

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty for the interim financial statements are the same as those described in the 2025 annual financial statements, with the exception of the below update:

Other items

The Group has previously included its share-based payment expense within other items as a portion 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 period and thus separate disclosure was deemed appropriate to assist with the understanding of the Group's performance in the period.

However, a greater proportion of options held by employees are now subject to service conditions only and the Group has established an Employee Benefit Trust (EBT) to satisfy future 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 is included within adjusted profit.

For comparison purposes to prior periods, the Group has also reported an Adjusted EBITDA before SBP figure within these Condensed Consolidated Interim Financial Statements. Adjusted EBITDA before SBP is defined as earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items. It is therefore directly comparable with Adjusted EBITDA reported in prior periods.

5. Segmental analysis

The Group has four reportable divisions as follows:

- 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 and satisfy planning requirements;
- Distribution - focuses on the sale and distribution of a wide range of products, including renewable technology, solar PV, 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.

Revenues and profits are reported in the same manner as that reported internally to the Board, as the Group's Chief Operating Decision-Maker (CODM). Segment performance is evaluated based on Adjusted EBITDA, without allocation of depreciation and amortisation, share-based payment expenses, finance expenses and income, impairment losses, fair value movements or the share of results of associates and joint ventures.

6 months ended 30 September 2025						
	Bricks and Building Materials £'000	Importing £'000	Distribution £'000	Contracting £'000	Unallocated and group eliminations £'000	Consolidated £'000
Revenue from sale of goods	230,386	23,727	26,767	-	-	280,880
Revenue from rendering of services	-	4,884	10,373	50,867	-	66,124
Total external revenue	230,386	28,611	37,140	50,867	-	347,004
Total internal revenue	3,388	11,521	282	45	(15,236)	-
Total revenue	233,774	40,132	37,422	50,912	(15,236)	347,004
Adjusted EBITDA	11,997	3,184	4,220	11,936	(3,253)	28,084
Depreciation and amortisation					(10,036)	(10,036)
Business change project costs					(628)	(628)
Earn-out consideration classified as remuneration under IFRS 3					(187)	(187)
Share-based payment expense					(871)	(871)
Finance income					10	10
Finance expense					(4,145)	(4,145)
Fair value gains and losses					(75)	(75)
Group profit before tax	11,997	3,184	4,220	11,936	(19,185)	12,152

6 months ended 30 September 2024						
	Bricks and Building Materials £'000	Importing £'000	Distribution £'000	Contracting £'000	Unallocated and group eliminations £'000	Consolidated £'000
Revenue from sale of goods	217,482	21,913	25,201	-	-	264,596
Revenue from rendering of services	-	4,940	7,941	53,452	-	66,333
Total external revenue	217,482	26,853	33,142	53,452	-	330,929
Total internal revenue	2,454	8,707	575	18	(11,754)	-
Total revenue	219,936	35,560	33,717	53,470	(11,754)	330,929
Adjusted EBITDA	11,228	2,784	4,198	13,178	(3,473)	27,915
Depreciation and amortisation					(9,936)	(9,936)
Business change project costs					(103)	(103)
Earn-out consideration classified as remuneration under IFRS 3					(310)	(310)
Share-based payment expense					(536)	(536)
Finance income					249	249
Finance expense					(4,895)	(4,895)
Impairment of loan to joint venture					(5,318)	(5,318)
Share of results of associates					15	15
Fair value gains and losses					(130)	(130)
Group profit before tax	11,228	2,784	4,198	13,178	(24,437)	6,951

Year ended 31 March 2025 (Audited)

	Bricks and Building Materials £'000	Importing £'000	Distribution £'000	Contracting £'000	Unallocated and group eliminations £'000	Consolidated £'000
Revenue from sale of goods	419,111	42,265	50,136	-	-	511,512
Revenue from rendering of services	-	9,335	17,647	98,562	-	125,544
Total external revenue	419,111	51,600	67,783	98,562	-	637,056
Total internal revenue	7,006	18,298	962	31	(26,297)	-
Total revenue	426,117	69,898	68,745	98,593	(26,297)	637,056
Adjusted EBITDA	21,717	5,720	7,962	21,655	(6,906)	50,148
Depreciation and amortisation					(20,180)	(20,180)
Business change project costs					(538)	(538)
Earn-out consideration classified as remuneration under IFRS 3					(435)	(435)
Share-based payment expense					(1,341)	(1,341)
Impairment of investment in associates					(137)	(137)
Impairment of loan to joint venture					(5,318)	(5,318)
Finance income					348	348
Finance expense					(9,637)	(9,637)
Share of results of associates					(7)	(7)
Fair value gains and losses					(1,194)	(1,194)
Group profit before tax	21,717	5,720	7,962	21,655	(45,345)	11,709

6 months ended 30 September 2025

	Bricks and Building Materials £'000	Importing £'000	Distribution £'000	Contracting £'000	Central £'000	Consolidated £'000
Non-current segment assets	76,603	15,625	47,542	103,747	11,723	255,240
Current segment assets	102,372	21,384	29,418	34,865	898	188,937
Total segment assets	178,975	37,009	76,960	138,612	12,621	444,177
Unallocated assets:						
Investment in joint ventures						-
Group assets						444,177
Total segment liabilities	(83,348)	(15,274)	(19,565)	(14,702)	(32,761)	(165,650)
Loans and borrowings (excluding leases and overdrafts)						(68,761)
Deferred tax liabilities						(19,810)
Group liabilities						(254,221)

6 months ended 30 September 2024

	Bricks and Building Materials £'000	Importing £'000	Distribution £'000	Contracting £'000	Central £'000	Consolidated £'000
Non-current segment assets	78,287	17,317	51,143	109,050	9,135	264,932
Current segment assets	103,633	15,803	30,369	30,993	1,836	182,634
Total segment assets	181,920	33,120	81,512	140,043	10,971	447,566
Unallocated assets:						
Investment in associates						319
Investment in joint ventures						-
Group assets						447,885
Total segment liabilities	(80,557)	(15,236)	(21,558)	(13,602)	(45,410)	(176,363)
Loans and borrowings (excluding leases and overdrafts)						(59,028)
Deferred tax liabilities						(23,071)
Group liabilities						(258,462)

Year ended 31 March 2025 (Audited)

	Bricks and Building Materials £'000	Importing £'000	Distribution £'000	Contracting £'000	Central £'000	Consolidated £'000
Non-current segment assets	77,747	16,708	49,683	107,067	11,500	262,705
Current segment assets	108,164	18,052	29,433	26,621	7,087	189,357
Total segment assets	185,911	34,760	79,116	133,688	18,587	452,062
Unallocated assets:						
Investment in associates						-
Investment in joint ventures						-
Group assets						452,062
Total segment liabilities	(93,663)	(12,701)	(21,345)	(34,860)	(18,392)	(180,961)
Loans and borrowings (excluding leases and overdrafts)						(60,644)
Deferred tax liabilities						(21,721)
Group liabilities						(263,326)

6. Dividends

	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 March 2025 of 2.39p per share (30 Sept 2024: for the year ended 31 March 2024 of 2.28p per share) (31 March 2025: for the year ended 31 March 2024 of 2.28p per share)	7,687	7,309	7,309
Interim dividend for the year ended 31 March 2026 (31 March 2025: for the year ended 31 March 2025 of 1.12p per share)	-	-	3,595
Total dividends paid during the period	7,687	7,309	10,904

The Directors have declared that an interim dividend of 1.12p per ordinary share be paid for the year ended 31 March 2026. This dividend has not been included as a liability in these interim 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:

	6 months ended 30 September 2025			6 months ended 30 September 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	8,417	321,700,594	2.62	4,262	320,183,217	1.33
Effect of dilutive securities						
Employee share options	-	5,854,584		-	5,965,108	
Diluted earnings per share	8,417	327,555,178	2.57	4,262	326,148,325	1.31

	Year ended 31 March 2025 (Audited)		
	Earnings £'000	Weighted average number of shares	Earnings per share (p)
Basic earnings per share	6,533	320,623,575	2.04
Effect of dilutive securities			
Employee share options	-	5,315,007	-
Diluted earnings per share	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 (adjusted profit for the period add non-controlling interest share of loss), is based on the following data:

	6 months ended 30 September 2025			6 months ended 30 September 2024 (Re-stated)		
	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	15,418	321,700,594	4.79	15,679	320,183,217	4.90
Effect of dilutive securities						
Employee share options	-	5,854,584		-	5,965,108	
Adjusted diluted earnings per share	15,418	327,555,178	4.71	15,679	326,148,325	4.81

	Year ended 31 March 2025 (Re-stated)		
	Earnings £'000	Weighted average number of shares	Earnings per share (p)
Adjusted basic earnings per share	26,459	320,623,575	8.25
Effect of dilutive securities			
Employee share options	-	5,315,007	-
Adjusted diluted earnings per share	26,459	325,938,582	8.12

8. Business combinations

Contingent consideration

The Group has entered into contingent consideration arrangements in purchasing several subsidiaries. Final amounts payable under these agreements are all subject to future performance and the acquired business achieving pre-determined 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 were in place during the period.

Company acquired	Discount rate	Fair value at acquisition £'000	Fair value at 30 Sept 2025 £'000	Undiscounted amount payable at 30 Sept 2025 £'000	Fair value at 30 Sept 2024 £'000	Undiscounted amount payable at 30 Sept 2024 £'000
Taylor Maxwell Group (2017) Limited	4.1%	-	-	-	293	293
Leadcraft Limited	10.4%	722	-	-	96	96
Upowa Ltd	16.1% - 23.6%	10,069	676	896	1,557	2,309
Beacon Roofing Limited	13.0%	1,365	442	442	603	682
E. T. Clay Products Limited	16.0%	1,043	-	-	-	-
Heritage Clay Tiles Limited	20.0%	82	-	-	-	-
Group Topek Holdings Limited	12.5%	12,134	8,142	8,973	13,644	15,866
TSL Assets Limited	12.9%	12,319	11,469	13,211	13,461	16,533
Total		37,734	20,729	23,522	29,654	35,779

The potential undiscounted amount payable in respect of E. T. Clay Products Limited and Heritage Clay Tiles Limited ranged from £nil to £3,480,000, the amount payable for Group Topek Holdings Limited ranges from £nil to £17,700,00, and the amount payable for TSL Assets Limited ranges from £nil to £20,700,000. It is not possible to determine a range of outcomes for other acquisitions as the arrangements do not contain a maximum payable.

The acquisition of Modular Clay Products Ltd was also subject to further payments depending on future performance over the three years following acquisition. Based on current interpretation guidance concerning contingent payments to employees under IFRS 3, the earn-out amounts payable are recognised in profit or loss over the earn-out period as remuneration costs. This is due to the inclusion of a 'good leaver' clause in the share purchase agreement, under which the earn-out consideration payment is forfeited. The earn-out consideration is therefore deemed to effectively be contingent on the continued employment of the seller. The earn-out period concluded during the interim period and a charge of £187,000 has been recognised in the period ended 30 September 2025 (H1 FY25: £310,000) in respect of this earn-out consideration, presented within other administrative expenses.

Company acquired	Fair value at 31 March 2025 £'000	Finance expense £'000	Fair value (gain)/loss £'000	Settlement £'000	Fair value at 30 Sept 2025 £'000
Taylor Maxwell Group (2017) Limited	241	-	-	(241)	-
Upowa Ltd	1,918	68	-	(1,310)	676
Beacon Roofing Limited	606	38	(202)	-	442
Group Topek Holdings Limited	8,458	513	(829)	-	8,142
TSL Assets Limited	14,941	700	1,523	(5,695)	11,469
Total	26,164	1,319	492	(7,246)	20,729

A sensitivity in respect of the inputs into the discounted cash flow model, determining the contingent consideration, is outlined in note 9.

9. Financial instruments

Fair values

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis at 30 September and 31 March are shown below:

Financial instrument	Valuation technique	Significant Unobservable inputs	Range/ estimate	Sensitivity of the input to fair value
Contingent Consideration in a business combination (note 8)	Present value of future cash flows	Assumed probability- Adjusted EBITDA of acquired entities.	Sept 2025: £6,372,000 – £32,411,000	The higher the Adjusted EBITDA, the higher the fair value. If forecast EBITDA was 10% higher, while all other variables remained constant, the fair value of the overall contingent consideration liability would increase by £2,590,000 (2024: £2,527,000). A 10% decrease in EBITDA would result in a decrease in the liability of £4,135,000 (2024: £2,993,000). (March 2025: increase of £2,843,000 and decrease of £2,505,000)
			Sept 2024: £293,000 – £27,665,000	
			March 2025: £664,000 – £19,301,000	
		Discount rate	Sept 2025: 12.5% - 23.6%	The higher the discount rate, the lower the fair value. If the discount rate applied was 2% higher, while all other variables remained constant, the fair value of the overall contingent consideration liability would decrease by £358,000 (2024: £733,000). A 2% decrease in the rate would result in an increase in the liability of £373,000 (2024: £772,000). (March 2025: decrease of £506,000 and increase of £530,000)
			Sept 2024: 4.1% - 23.6%	
			March 2025: 12.5% - 23.6%	

Reconciliation of level 3 fair value measurements of financial instruments

	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Contingent consideration liability			
At 1 April	26,164	30,448	30,448
Finance expense charged to profit or loss	1,319	1,861	3,681
Settlement	(7,246)	(2,785)	(9,159)
Fair value losses recognised in profit or loss	492	130	1,194
At 30 September/31 March	20,729	29,654	26,164

10. Loans and borrowings

	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Current loans and borrowings at 1 April	18,732	8,620	8,620
Non-current loans and borrowings at 1 April	60,644	62,911	62,911
Total loans and borrowings at 1 April	79,376	71,531	71,531
Issue of bank loans	109,000	103,000	207,500
Repayment of bank loans	(101,000)	(107,000)	(210,000)
Movement in overdraft facility	(945)	4,082	10,112
Other movements*	117	117	233
Loans and borrowings at 30 September/31 March	86,548	71,730	79,376
Analysed as:			
Current loans and borrowings	17,787	12,702	18,732
Non-current loans and borrowings	68,761	59,028	60,644
Loans and borrowings at 30 September/31 March	86,548	71,730	79,376

*Other movements relate to interest accrued, arrangement fees incurred and the amortisation of those fees.

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 (2024: £59,500,000, March 2025: £61,000,000) less arrangement fees of £239,000 (2024: £472,000, March 2025: £356,000), which are amortised over the term of the loan.

At 30 September 2025, the Group had a revolving credit facility of £90,500,000, including an ancillary carve out of a £5,000,000 overdraft. The revolving facility bears interest at a variable rate based on the SONIA. At the reporting date, interest was charged at a rate of 2.4% above the adjusted SONIA interest rate benchmark.

The Group also 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.

11. Assets classified as held for sale

At 31 March 2025, the Group had classified its Sutton Coldfield property as held for sale. The fair value at 31 March 2025 was deemed to be £2,190,000, based on an offer received of £2,200,000, less estimated selling costs of £10,000.

The sale was completed in May 2025 for consideration of £2,200,000. In the year ended 31 March 2025, an impairment loss of £433,000 was recognised in impairment losses on financial assets in respect of this property and associated property, plant and equipment assets. A further loss on disposal of £21,000 was recognised within administrative expenses during the period, as a result of the final selling costs exceeding the estimate at 31 March 2025.

12. Related party transactions

In accordance with IAS 24 and AIM Rule 19, the Group has undertaken the following transactions with related parties. Transactions and balances between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management personnel

	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Key management personnel compensation			
Short-term employee benefits	2,760	3,033	5,799
Post-employment benefits	18	28	78
Share-based payment expense	443	78	681
	3,221	3,139	6,558

Key management personnel consists of members on the Board of Directors and the Group's Senior Leadership Team during the interim period.

During the interim period, the Group made sales amounting to £42,000 (2024: £nil and year to 31 March 2025: £4,000) to members of key management. A £nil balance was included within trade receivables at each reporting date, in respect of these sales.

Other related parties

Included within trade and other receivables/payables are the following amounts due from/to other related parties, at the reporting date:

	Amounts owed by related parties			Amounts owed to related parties		
	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Associates	-	4	2	-	35	40
Other related parties	1	1	12	-	-	-
	1	5	14	-	35	40

During the period, the Group made a loan of €nil (2024: €225,000 and year to 31 March 2025: €225,000) to its joint venture, equating to £nil (2024: £190,000 and year to 31 March 2025: £190,000) at the reporting date. Interest of £nil (2024: £142,000 and year to 31 March 2025: £142,000) was charged in the period. The full outstanding balance of £5,318,000 was impaired during the interim period to 30 September 2024.

Transactions undertaken between the Group and its related parties during the year were as follows:

	Sales to related parties			Purchases from related parties		
	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000	6 months ended 30 Sept 2025 £'000	6 months ended 30 Sept 2024 £'000	Year ended 31 March 2025 (Audited) £'000
Associates	-	-	24	-	96	426
Joint ventures	-	-	-	-	-	259
Other related parties	21	67	200	365	448	764
	21	67	224	365	544	1,449

The Group sold its share in its associate on 3 April 2025 for consideration of £150,000.

Other related parties comprise of entities owned by directors or key management. Sales to other related parties related to building materials. Purchases from associates related to bricks and tiles, and purchases from other related parties related to rent payable.

Right of use assets in respect of properties leased from other related parties had a carrying value of £3,964,000 (2024: £5,065,000 and 31 March 2025: £4,690,000), while associated lease liabilities of £3,888,000 (2024: £4,754,000 and 31 March 2025: £4,819,000) are included at the period end.

Included within the right of use carrying values of properties leased from other related parties is a total of £3,875,000 (2024: £4,973,000 and 31 March 2025: £4,505,000) in relation to properties leased from Queensgate Bracknell Limited, a company co-owned by and controlled by a former director, Alan Simpson, and a member of key management, Paul Hamilton. The associated lease liabilities amounted to £3,799,000 (2024: £4,653,000 and 31 March 2025: £4,624,000). Rent of £333,000 (2024: £431,000 and 31 March 2025: £764,000) was paid to Queensgate Bracknell Limited during the period.

13. Post balance sheet events

There have been no subsequent events requiring further disclosure or adjustments to these financial statements.