BRCK GROUP.

BRCK Group plc

Interim results

Six months ended 30 September 2026
24 November 2026



Taylor Maxwell
Brick for Lumina Village, Manchester

Agenda

01	Half-year highlights	Frank Hanna
02	Financial review	Mike Gant
03	Market and business review	Frank Hanna
04	Outlook	Frank Hanna
05	Q&A	



Frank Hanna, CEO



Mike Gant, CFO

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Half-year highlights

TSL
Roof repair and waterproofing, Emirates Stadium, London



Half-year highlights



Resilient performance

Continued resilient performance reflects the capital-light business model amid challenging market conditions

Design & Install

Strategic diversification into markets uncorrelated to housebuilding enabled like-for-like revenue growth and a positive contribution to profit

Entering new markets

Acquired Jacksons, a perimeter security and access control specialist, diversifying the Group into infrastructure, government and commercial markets

ISO certification

Received ISO certification across the Group for Quality, Environmental, and Health and Safety

A more efficient cost base

Targeting recurring savings of at least £5m on the Group's operating cost base, already under way across the Group

Improving positioning

To perform better in today's market and more strongly when markets recover

H1 FY27

£343.1m
Revenue

£25.5m
Adj. EBITDA[1]

7.4%
Adj. EBITDA margin[2]

-
Interim dividend

(1) Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items
(2) Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue

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Financial review

SBS Cladding
Equitone cladding for Kingston Hospital



H1 FY27 financial summary

Revenue

£343.1m

H1 FY26: £347.0m
(1.1%) YoY
(4.0%) YoY LFL[6]

Adj. EBITDA[1]

£25.5m

H1 FY26: £27.2m
(6.3%) YoY

Adj. profit before tax[3]

£17.9m

H1 FY26: £21.0m
(14.8%) YoY

Net debt[5]

£96.4m

H1 FY26: £66.8m

Gross profit margin

18.7%

H1 FY26: 18.6%
+10bps YoY

Adj. EBITDA margin[2]

7.4%

H1 FY26: 7.8%
(40bps) YoY

Adj. EPS[4]

4.06p

H1 FY26: 4.79p
(15.2%) YoY

Interim dividend per share

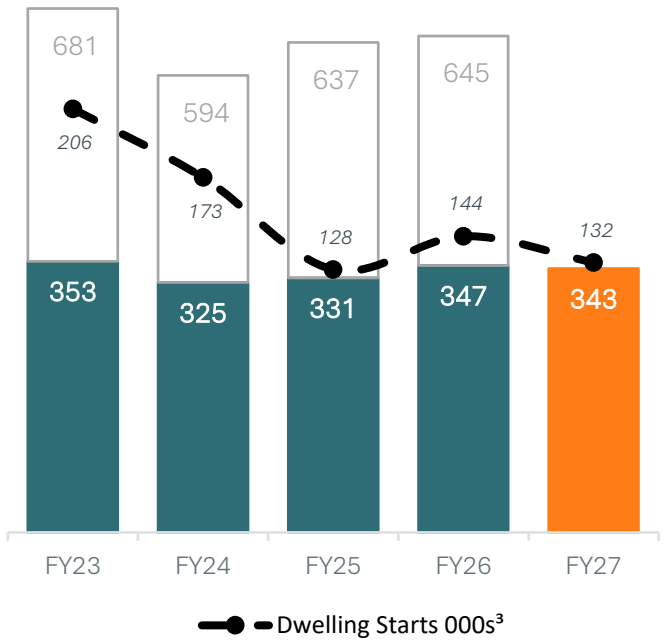
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H1 FY26: 1.12p
(100.0%) YoY

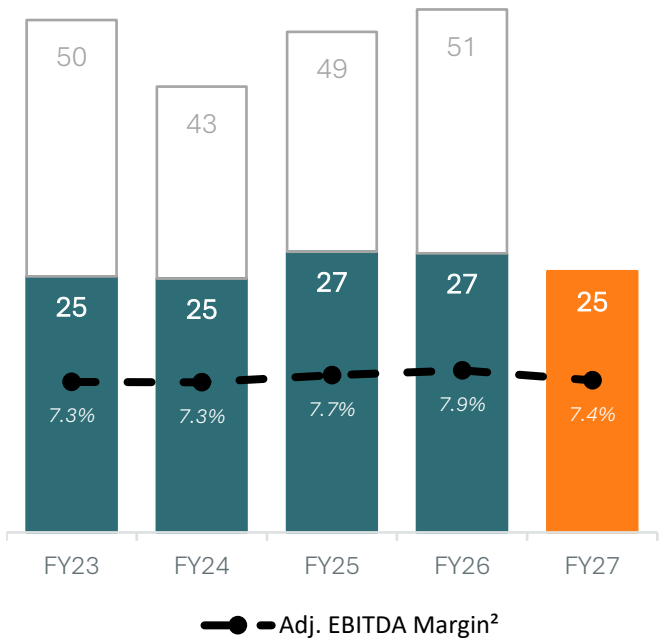
[1] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items
[2] Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue
[3] Adjusted profit before tax is profit before tax excluding other items
[4] Adjusted EPS is adjusted profit after tax (profit after tax before other items) divided by the weighted average number of shares in the period
[5] Net debt is bank borrowings, excluding arrangement fees, less cash
[6] LFL (Like-for-like) is a measure of the growth in sales, adjusted for the impact of acquisitions

Group performance

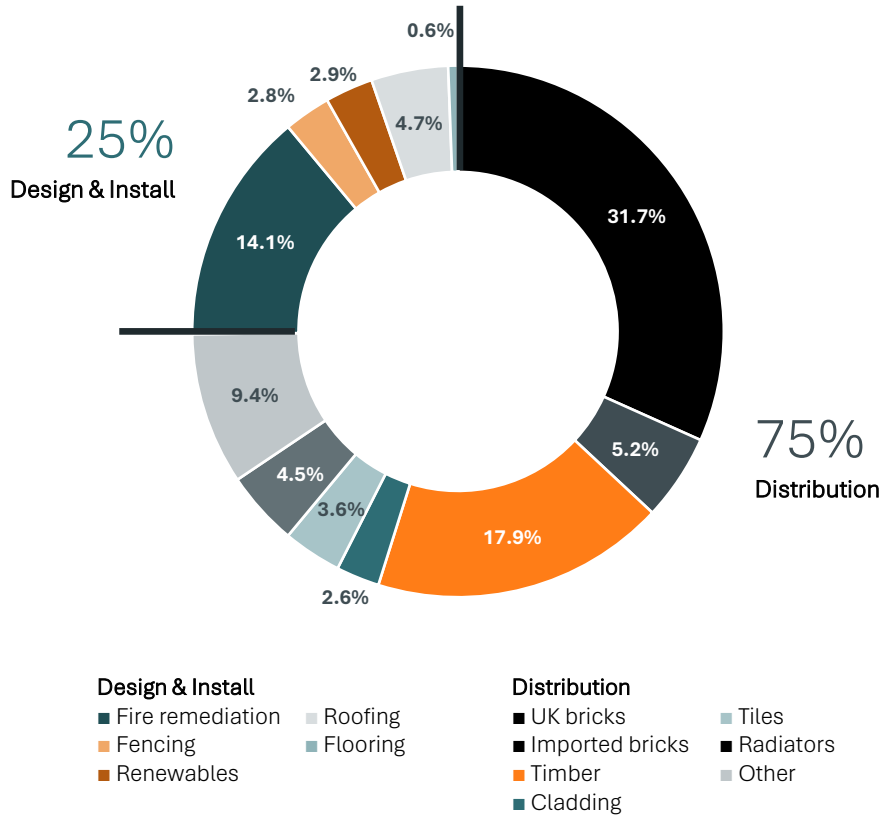
External Revenue (£m)



Adjusted EBITDA[1] (£m)



FY27 H1 Revenue Mix



[1] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, and other items.
[2] Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.
[3] Source: ONS Permanent Dwellings Started and Completed Construction Products Association Autumn 2026 Survey

Distribution division performance

Sourcing, importation and supply of specialist building products

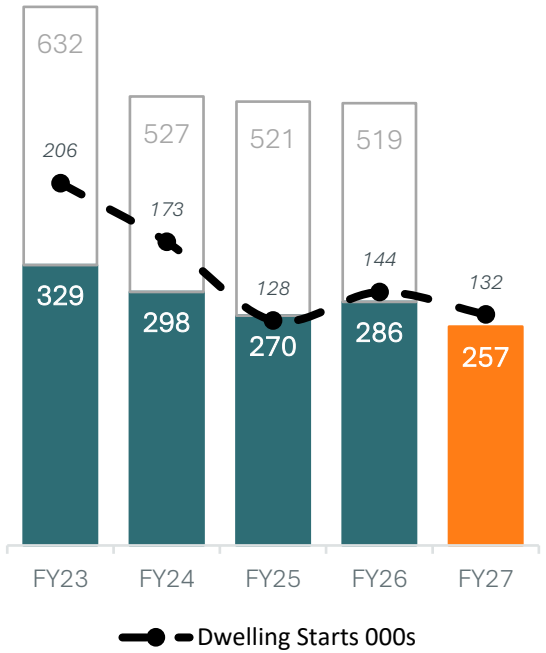
Distribution

75% of Group revenue

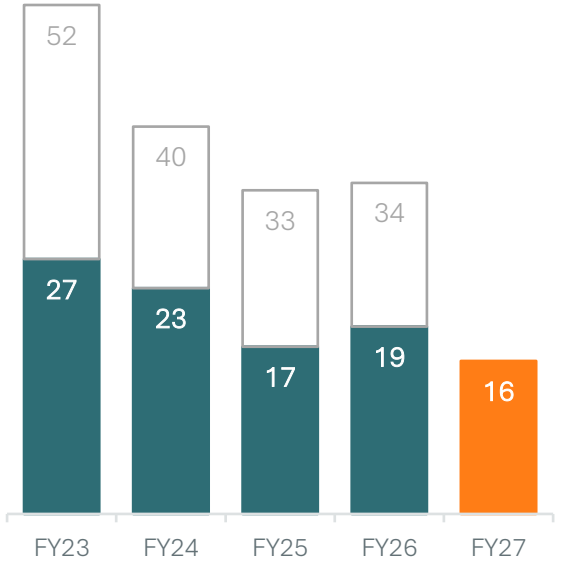
54% of Adj. EBITDA[1]

Adj. EBITDA margin[2] 6.1%

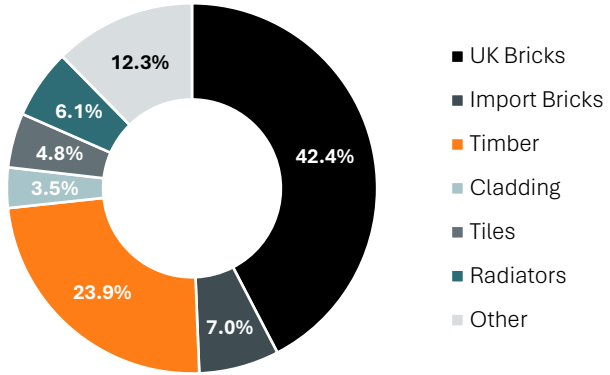
External Revenue (£m)



Adjusted EBITDA[1] (£m)



FY27 H1 Revenue Mix



[1] Adjusted EBITDA before central costs is earnings before interest, tax, depreciation, amortisation, share-based payment expense, and other items.
[2] Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.
[3] Source: ONS Permanent Dwellings Started and Completed Construction Products Association Autumn 2026 Survey

Distribution division review

Holding our position in a tough market, geared for recovery

01 HOLDING POSITION

In line

with the brick market

Brick market volumes **down 10.7%**

BRCK brick volumes **down 10.2%**

Slowdown that began in H2 FY26 continued

PRICING AND MIX

Brick price 62p to 61p, with demand for cheaper solutions

Timber volumes down 10%, price down 3%, partly channel mix

02 STRENGTHS IN THE MIX

Greater resilience

Larger private housebuilders
Trading more resilient than with smaller regional developers

Strong

Towelrads
Sales in line with last year, despite market conditions, driven by increasing heat pump adoption

+6%

Imported roof tiles
Continued growth in revenue

03 POSITIONED FOR RECOVERY

Operational gearing

Built to serve housing at volume, Distribution scales fast in recovery

Margin

EBITDA margin 60bps lower, reflecting reduced volumes and cost and fuel price pressure

Design & Install division performance

Added-value design, specification and installation

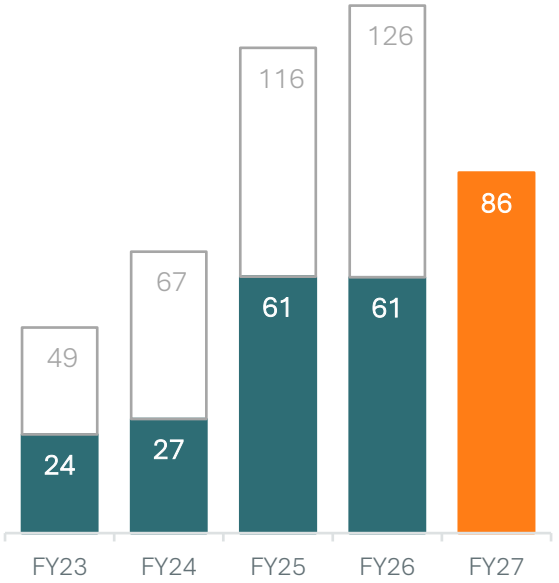
Design & Install

25% of Group revenue

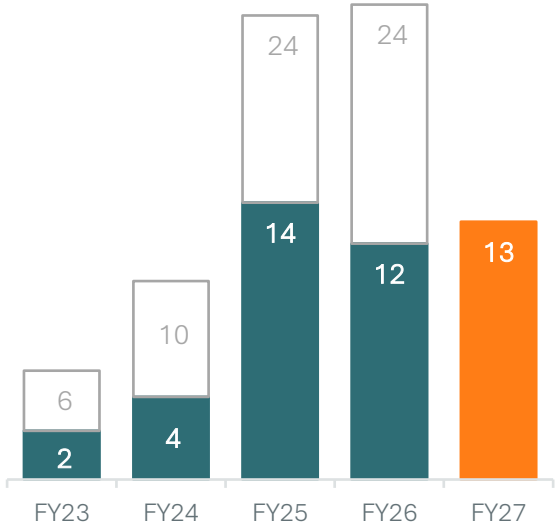
46% of Adj. EBITDA[1]

Adj. EBITDA margin[2] 15.3%

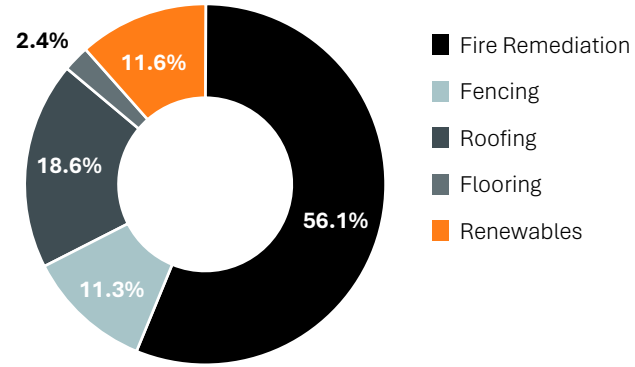
External Revenue (£m)



Adjusted EBITDA[1] (£m)



FY27 H1 Revenue Mix



[1] Adjusted EBITDA before central costs is earnings before interest, tax, depreciation, amortisation, share-based payment expense, and other items.
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Design & Install division review

Regulation and new markets driving growth

01 MIX AND MARGIN

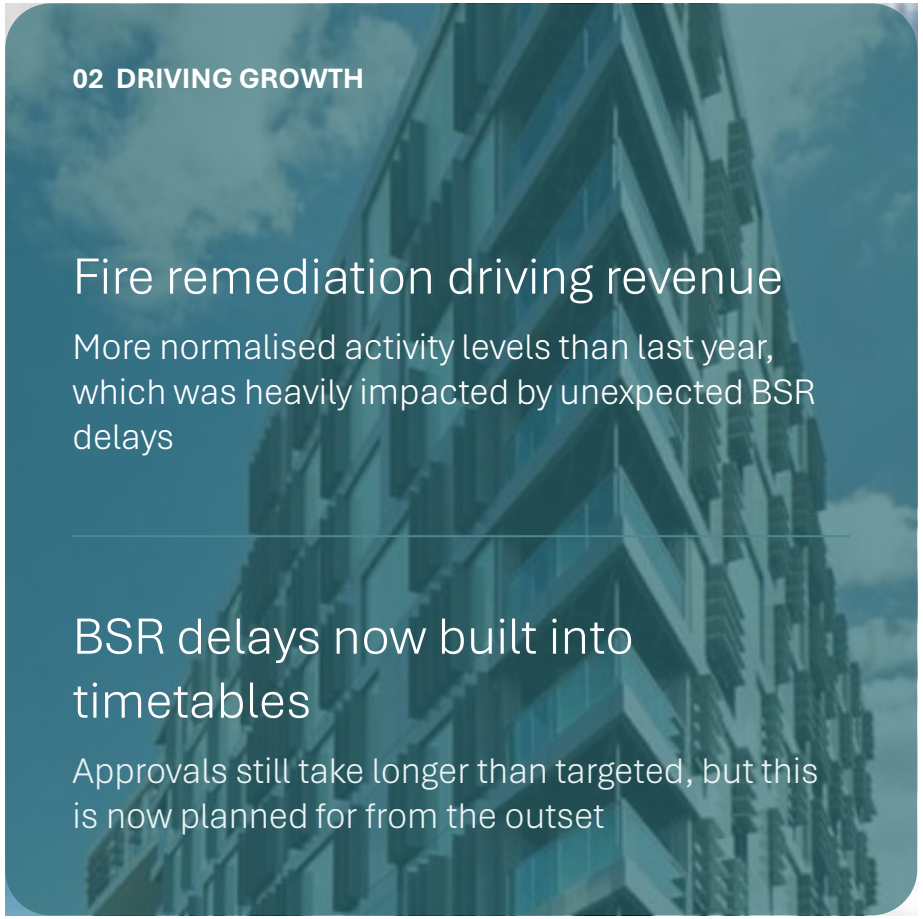
Margin reflects project mix

Margin

467bps lower on a reported basis, reflecting less complex fire remediation projects compared to the prior year

Roofing and Renewables

Single-digit revenue declines, linked to the slow pace of new housebuilding



02 DRIVING GROWTH

Fire remediation driving revenue

More normalised activity levels than last year, which was heavily impacted by unexpected BSR delays

BSR delays now built into timetables

Approvals still take longer than targeted, but this is now planned for from the outset

03 NEW MARKETS

Further diversifying beyond housing

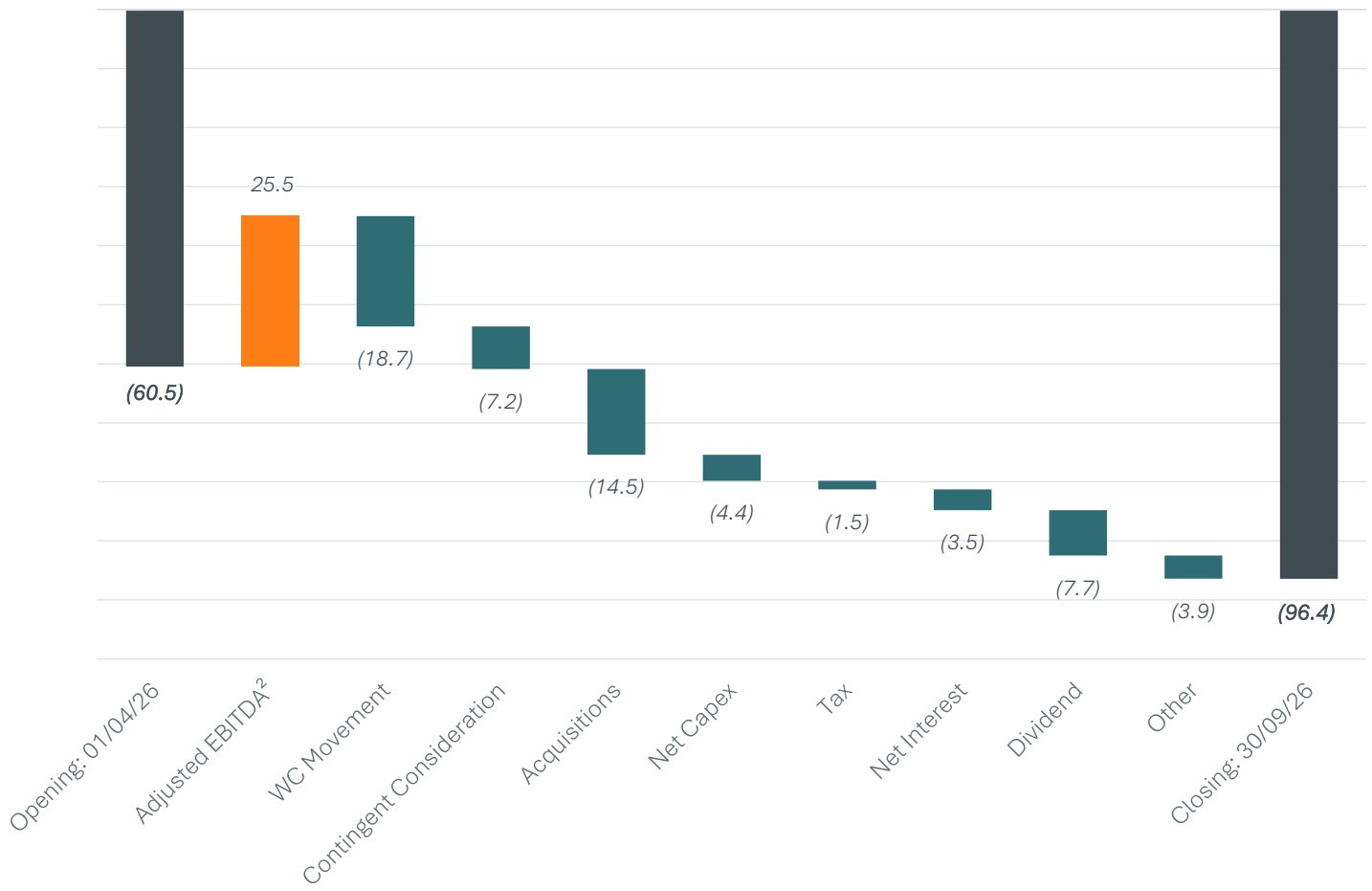
Jacksons

Acquisition provides access to new markets. Perimeter security and access control, a market driven by infrastructure, government and commercial demand

Pipeline

Opportunities in government-backed and commercial projects across the UK. Positive contribution to first-half results and integrating well

Cash flow: opening to closing net debt[1] (£m)

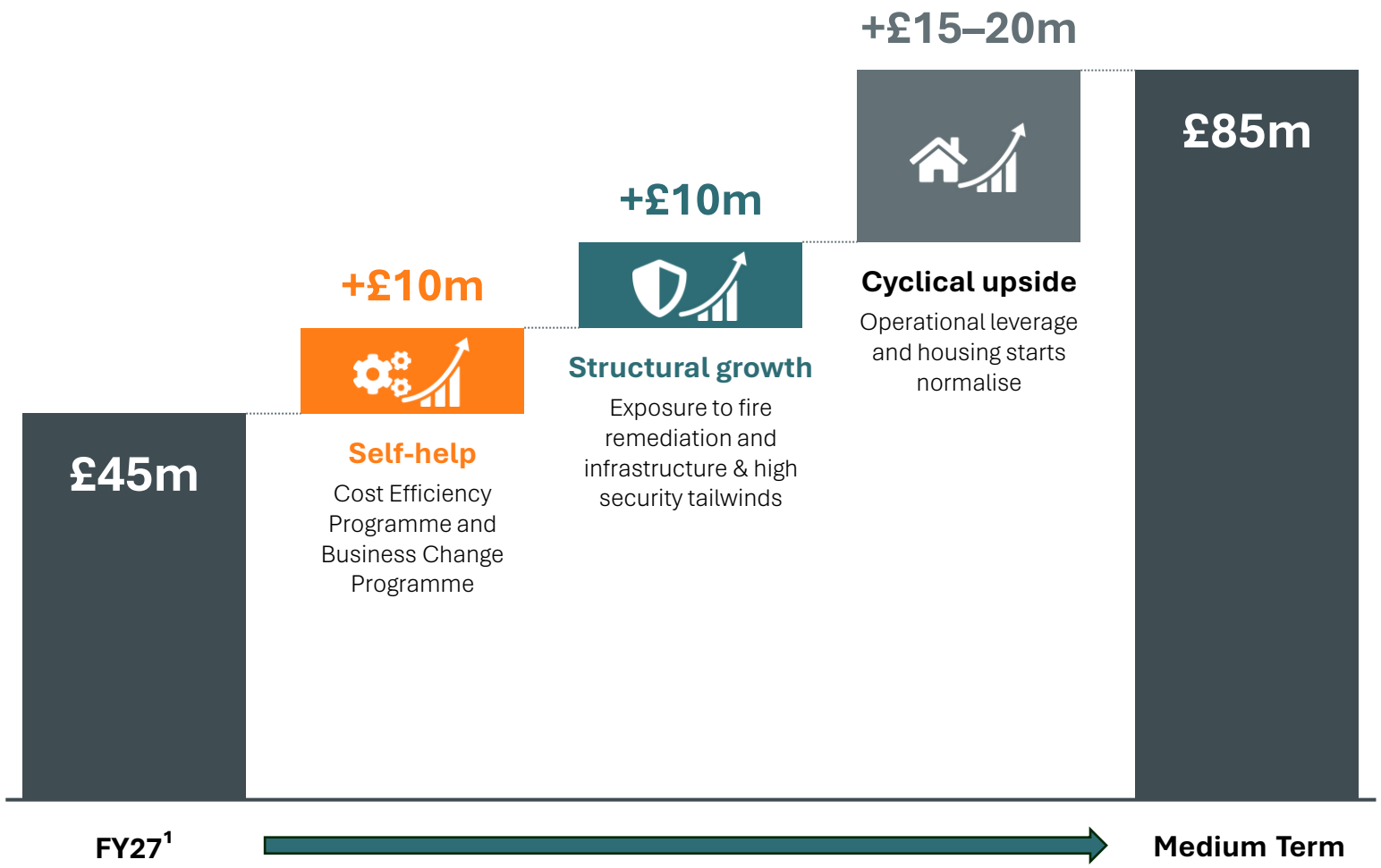


- **Working Capital:** £18.7m outflow reflects mid-year working capital cycle, timing of project revenues, and slower customer payments
- **Contingent Consideration:** £7.2m, the second TSL earn-out payment
- **Acquisitions:** £14.5m initial cash consideration for Jacksons (June 2026); the £15.0m initial consideration also included £0.5m in shares
- **Net Capex:** £4.4m, being property sale proceeds of £1m, purchase of Jacksons property of £4.9m, and other operational net capex expenditure of £0.5m
- **Tax:** £1.5m net, being payments of £4.1m less a £2.6m refund relating to FY25
- **Net Interest:** £3.5m, being £3.0m bank interest and £0.6m lease interest, less £0.1m interest received (excludes £1.3m interest on contingent consideration)
- **Dividend:** £7.7m, final dividend paid for FY26
- **Other:** £3.9m, includes lease liabilities of £2.4m and Business Change Project costs of £1.2m
- **Facility Utilisation:** £103.0m at period end

[1] Net debt is bank borrowings, excluding arrangement fees, less cash
[2] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items

Adjusted EBITDA[1] progression of £35-40m

Self-help and structural growth, with cyclical upside as housing recovers



£20m

Not reliant on housing recovery

Self-help, and structural growth from fire remediation and infrastructure & high security

£15–20m

Market recovery

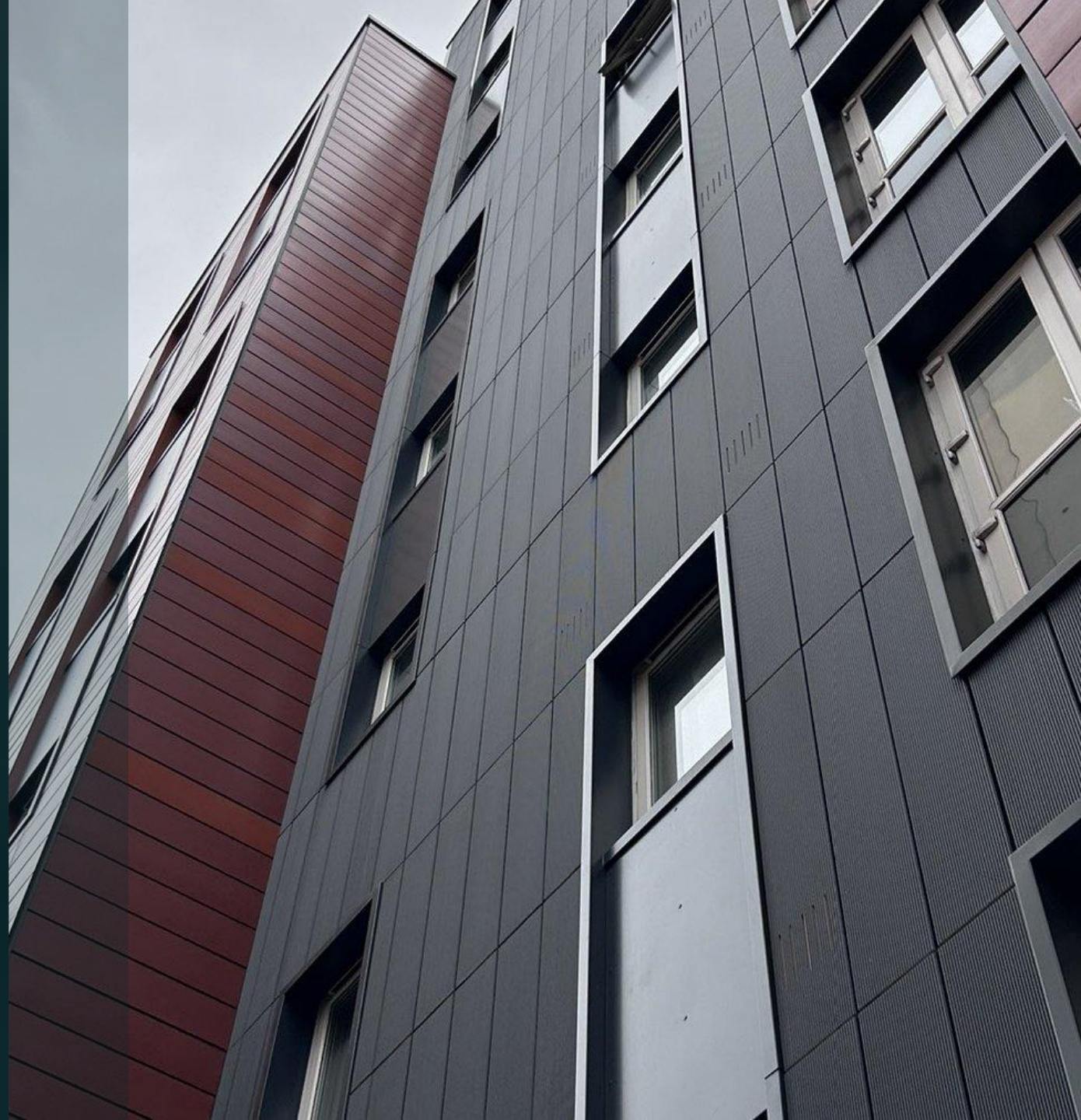
Cyclical upside: operational leverage and housing starts normalise

[1] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items

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Market and business review

Topek
Façade remediation, Blackfriars, Glasgow



Market dynamics: dwelling starts and brick despatches

Calendar year 2026F expected to be similar to 2012, with imports now accounting for a greater share

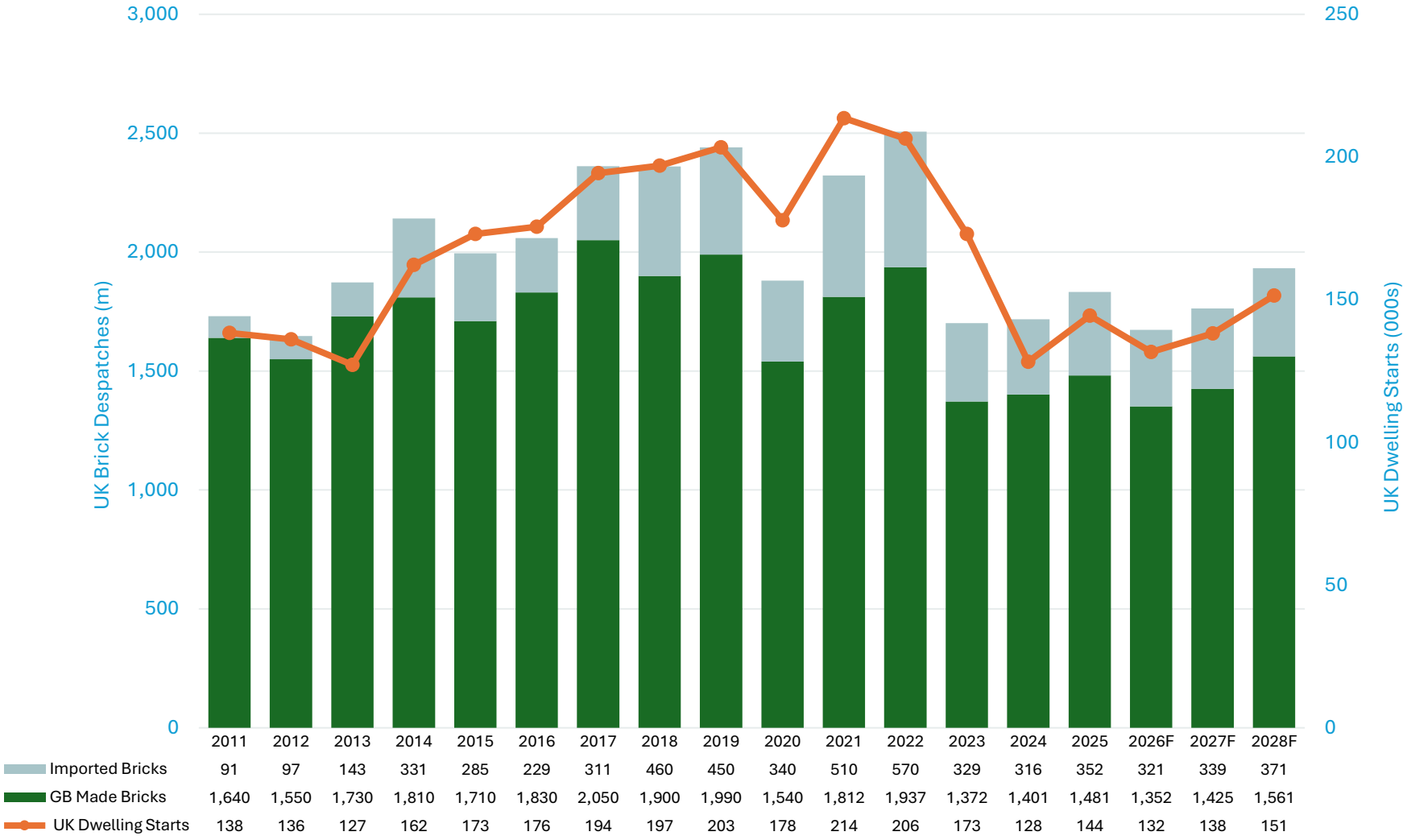
Average annual brick volumes of **2.1bn** over the past 10 years

Strong medium- and long-term structural fundamentals

BRCK well positioned to benefit from a recovery in housing starts

Growth drivers

- Population growth
- Household formation
- Interest rates
- Regulation
- Planning reform



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Imported Bricks	91	97	143	331	285	229	311	460	450	340	510	570	329	316	352	321	339	371
GB Made Bricks	1,640	1,550	1,730	1,810	1,710	1,830	2,050	1,900	1,990	1,540	1,812	1,937	1,372	1,401	1,481	1,352	1,425	1,561
UK Dwelling Starts	138	136	127	162	173	176	194	197	203	178	214	206	173	128	144	132	138	151

Source: ONS Permanent Dwellings Started and Completed Construction Products Association Autumn 2026 Survey, DBT Construction Materials Data, HMRC, industry and management estimates

Strengthening the Group

Actions under way to create a leaner, more agile Group, resilient now and ready to grow in the upturn



WHO WE ARE

Specialist depth, with Group scale behind it

Each business is stronger inside the Group than it would be on its own

Specialist depth
Close to the customer, expert in its product

Group scale
Buying power, compliance, shared platform

Resilience
Two divisions with different demand drivers

WHAT WE ARE DOING

01
A more efficient cost base

Recurring savings, already under way across the Group, to enhance cash generation and support debt reduction.

02
A simpler, more integrated Group

Our Business Change Programme: consolidation, shared systems and streamlined processes, for growth as well as efficiency

03
Entering new markets

Jacksons takes us into security and infrastructure: markets driven by infrastructure, government and commercial demand

04
Reducing debt

A key priority, supported by strong cash generation, the cost programme, and stringent stock control and credit management

The outcome A leaner, more agile and more resilient business with greater operating leverage, which will benefit shareholders now and when markets recover

A more efficient cost base

Recurring savings, already under way across the Group, so we perform better through the cycle



THE TARGET

At least

£5m

recurring cost savings

HOW WE WILL GET THERE

Removing complexity and low-value activity, improving efficiency and moving from fixed costs towards costs that flex with activity

Improving efficiency	Processes	Technology and automation
Procurement	Property	Headcount

Protecting customer service | sales capability | capacity to grow

THE STRATEGIC LOGIC stronger performance through the cycle

01

A more flexible cost base

Cost that flexes with activity, not fixed overhead

02

Greater operating leverage

More of each pound converts to profit in recovery

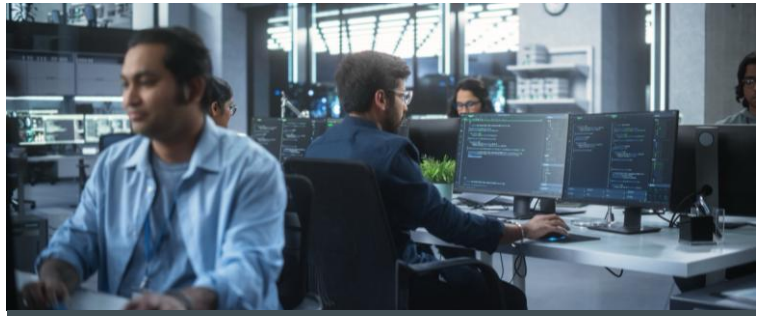
03

Stronger cash generation

Supporting debt reduction and growth

A simpler, more integrated Group

Business Change Programme: progress since our full year results in July



WHAT IT IS

Group-wide change across people, processes and systems

Shared systems make it easier to serve customers who buy across the Group, and support a more efficient cost base

PROGRESS

01

One unified system

Business Central live at three business units: the first in June, two more in early November. Roll-out ongoing

02

Group-wide ISO certification

ISO 9001, 14001 and 45001 achieved across the Group for quality, environmental, and health and safety

03

Consolidation

Brick and building materials businesses coming together in Brickability Ltd, on the unified system

04

Enterprise risk management

Next phase of our Group-wide risk management framework with RSM, contracted to start in December

Consolidation: bringing businesses together

Brick and building materials businesses coming together in Brickability Ltd

DISTRIBUTION Source and supply

Coming together in Brickability Ltd consolidation under way

Brickability · Brickability Northwest · Brick Services · Bricklink · LBT Brick & Facades · Matching Brick · Alfiam Building Supplies · architectural Facades · ET Clay · UP Building Products · Modular Clay Products

Importers

Crest · Heritage Clay Tiles · The Bespoke Brick Co. · RDUK Roofing Distribution UK

Taylor Maxwell · SBS Cladding · Vobster Architectural · Towelrads · RadiatorValves UK · Forum Tiles · FSN Doors · Frazer Simpson · McCann Logistics

DESIGN & INSTALL Added-value design, specification and installation

Beacon Roofing Limited · Crest Roofing · Excel Roofing · Leadcraft Ltd Roofing Contractors · DSH Flooring · TOPEK · TSL · upowa · Jacksons Fencing

WHAT IS HAPPENING

Some of our brick and building materials businesses are coming together into a single entity, Brickability Ltd

CREATING A LEANER BUSINESS WITH

National coverage

Specialist expertise

Breadth of stock and improved stock management

Improved efficiency

A combined commercial and operations team, focused on customer service excellence and added value

Three business units already live on the unified software system

Entering new markets

Jacksons diversifies the Group into markets driven by infrastructure, government and commercial demand



MARKETS IT OPENS

Utilities	Transport	Defence and government	Acoustic	Commercial and retail
Security for critical water infrastructure	Major rail infrastructure	Secure sites	Noise barriers and gates	Perimeter security and access control

WHAT JACKSONS BRINGS

Premium fencing, access control and perimeter security

Design-led, from design packages through to supply and installation

An established brand and experienced management team

Profitable and cash generative, with over £40m of annual revenue

THE OPPORTUNITY

A leading position, combining Jacksons' reputation for quality and service with the scale of the Group

Cross-selling opportunities

A strong pipeline of government-backed and commercial projects across the UK

Community and the build environment

Specialist advice

Skinner Street wins the Architects' Award
BDA Awards, with bricks supplied by LBT

Renewables

Three-year Winchester City Council contract
Solar and battery retrofit on council homes; 100th installation in October

Social value

Two supplier awards from McCarthy Stone
Shortlisted for Best Social Value Campaign at the Construction Marketing Awards

Standards

ISO certification across every business
ISO 9001, 14001 and 45001: quality, environmental, and health and safety

Social impact

Nearly 10% of colleagues took part
91 youth sports clubs received £500 each through our Foundation sports ballot: £45,500 in total



TSL: Young Lives vs Cancer hoarding, Aberdeen



BRCK Foundation Sports Ballot: Clee Town Owls Football Club

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Outlook

UPOWA
Solar at Elmsbrook eco-town



Outlook

Confidence in our cash generative and capital-light business model



CURRENT YEAR

On track

to meet market expectations for the current year

Specialists in our chosen products and services, benefiting from group-wide scale

RESILIENT

Diversification helping the Group

The performance of our Design & Install division has helped to offset challenging trading conditions for our Distribution division

DECISIVE

Actions under way

Reducing costs by at least £5 million, and reducing leverage

READY

Positioned for recovery

Housebuilding fundamentals remain strong: population growth, household formation and a structural need for new homes

A leaner, more agile and more resilient business with greater operating leverage, which will benefit shareholders now and when markets recover

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Q&A

Brickability Ltd, part of BRCK Group
Brick & Building Materials team



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Appendices

Brick Services and Architectural Facades
Perforated cladding, Cumberland Infirmary, Carlisle



Divisional structure



Distribution

75%
Group revenue

54%
Adjusted EBITDA before central costs[1]

Sourcing, importation and supply of building products, including bricks, timber, cladding, roof tiles and radiators

PRIMARY DRIVERS

Housebuilding and repair, maintenance and improvement markets (RMI)

Brings operational gearing, scales fast in recovery



Design & Install

25%
Group revenue

46%
Adjusted EBITDA before central costs[1]

Added-value design, specification, procurement and installation businesses, including fire remediation and renewable energy

PRIMARY DRIVERS

Housebuilding, regulatory requirements and infrastructure projects

Brings higher margin and resilience through the cycle

[1] Adjusted EBITDA before central costs is earnings before interest, tax, depreciation, amortisation, share-based payment expense, and other items.

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The Complete Residential Solution

The Group has been formed to pool the combined success of individual businesses into one cohesive structure that will maximise revenue and growth.

Together we are stronger and will take advantage of our individual specialisms to provide a supply hub of extraordinary efficiency and service.

1 Brick Supply & Services
- Alfiam Building Supplies
- Brickability
- Bricklink
- Brick Services
- Crest Brick Slate & Tile
- ET Clay
- Frazer Simpson
- LBT Brick & Facades
- The Matching Brick Company
- Modular Clay Products
- Taylor Maxwell
- The Bespoke Brick Co.

2 Cladding
- Architectural Facades
- Alfiam Building Supplies
- SBS Cladding
- Taylor Maxwell
- UP Building Products

3 Internal Doors
- FSN Doors

4 Flooring Services
- DSH Flooring

5 Floor & Wall Tiles
- Forum Tiles

6 GRP Products
- Frazer Simpson

7 Guttering & Drainage
- UP Building Products

8 Wardrobe Systems & Internal Screens
- FSN Doors

9 Renewable Technologies
- Upowa

10 Roofing Contracting
- Beacon Roofing
- Crest Roofing
- Excel Roofing
- Leadcraft

11 Roofing Supplies
- Crest Brick Slate & Tile
- Heritage Clay Tiles
- RDUK

12 Stone Supply & Services
- Alfiam Building Supplies
- Brickability
- Bricklink
- Brick Services
- ET Clay
- Frazer Simpson
- LBT Brick & Facades
- Matching Brick
- Modular Clay Products
- Taylor Maxwell
- Vobster Architectural

13 Timber & Landscaping
- Alfiam Building Supplies
- Brickability
- Jacksons Fencing
- Taylor Maxwell
- UP Building Products

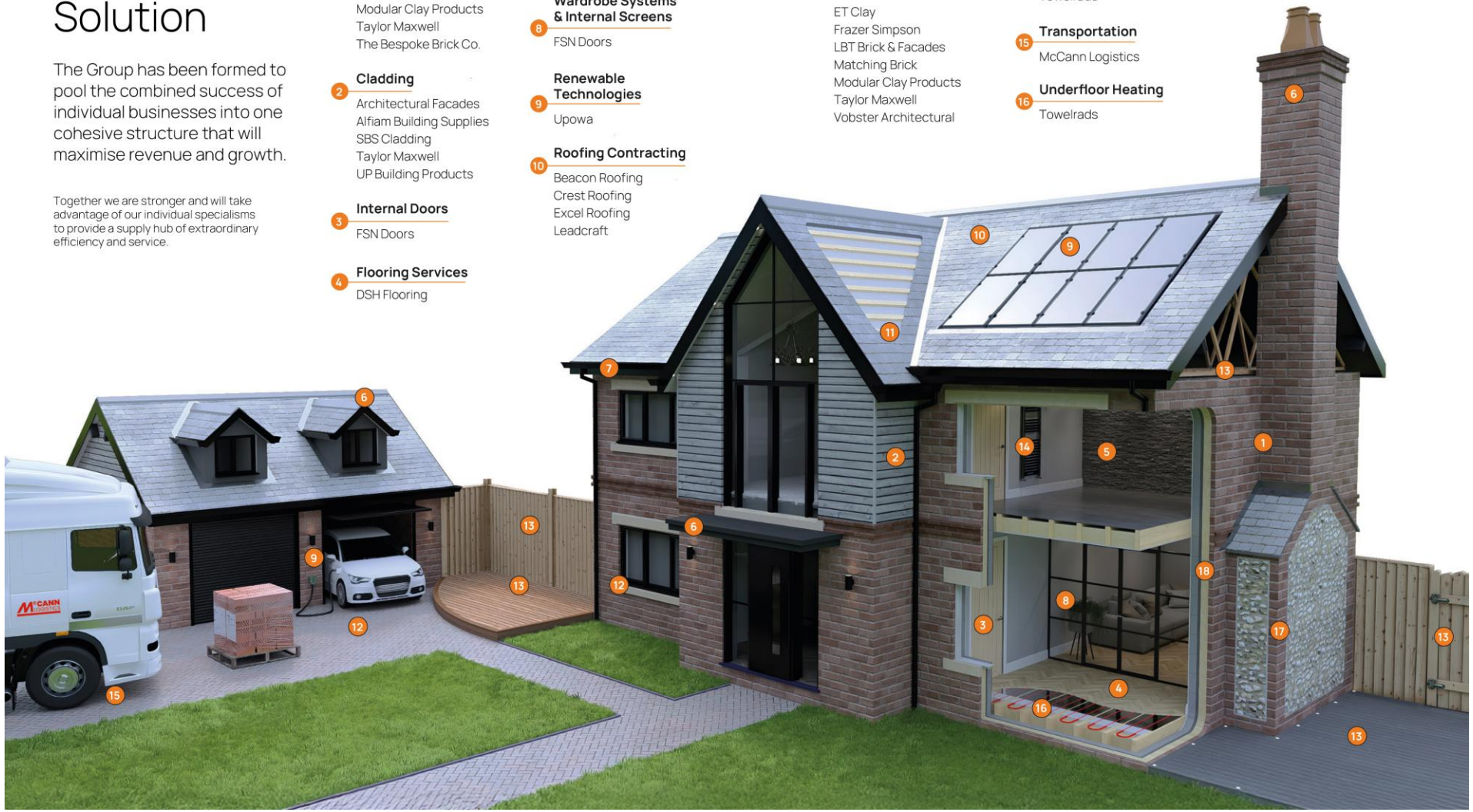
14 Towel Rails & Radiators
- Radiator Valves UK
- Towelrads

15 Transportation
- McCann Logistics

16 Underfloor Heating
- Towelrads

17 Blocks & Flint Blocks
- Alfiam Building Supplies
- Frazer Simpson

18 Cavity Formers
- Frazer Simpson



BRCKGROUP.

The Complete Commercial Solution

1 Balconies
Architectural Facades

2 Brick Supply & Services
Alfiam Building Supplies
Brickability
Bricklink
Brick Services
Crest Brick Slate & Tile
ET Clay
Frazer Simpson
LBT Brick & Facades
The Matching Brick Company
Modular Clay Products
Taylor Maxwell
The Bespoke Brick Co.

3 Cladding
Architectural Facades
Bricklink
Brickability
Brick Services
LBT Brick & Facades
SBS Cladding
Taylor Maxwell
Topek
TSL

4 Cladding Installation & Remediation
Topek
TSL

5 Curtain Walling
Architectural Facades
Topek
TSL

6 External Windows & Glazing
Topek
TSL

7 Fire Breaks
SBS Cladding
Topek
TSL

8 Framing Systems
Architectural Facades
SBS Cladding
Taylor Maxwell

9 Insulation
Alfiam Building Supplies
SBS Cladding

10 Roofing
Beacon Roofing
Crest Roofing
Excel Roofing
Leadcraft
Topek
TSL

11 Stone Supply & Services
Architectural Facades
Bricklink
Frazer Simpson
Taylor Maxwell
Vobster Architectural

12 Towel Rails & Radiators
Radiator Valves UK
Towelrads

13 Internal Doors
FSN Doors



Financial summary

	H1 FY27 £m	H1 FY26 £m	% Change
Revenue	**343.1**	347.0	*(1.1%)*
Gross profit	**64.2**	64.4	*(0.3%)*
Gross profit margin %	***18.7%***	*18.6%*	*10 bps*
Adjusted EBITDA[1]	**25.5**	27.2	*(6.3%)*
Adjusted EBITDA margin[2] %	***7.4%***	*7.8%*	*(40 bps)*
Profit before tax	**10.6**	12.2	*(13.1%)*
Adjusted profit before tax[3]	**17.9**	21.0	*(14.8%)*
EPS	**2.38p**	2.62p	*(9.2%)*
Adjusted EPS [4]	**4.06p**	4.79p	*(15.2%)*
Net debt[5]	**96.4**	66.8	*(44.3%)*
Dividends proposed per share	**-**	1.12p	*(100.0%)*

[1] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items
[2] Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue
[3] Adjusted profit before tax is profit before tax excluding other items
[4] Adjusted EPS is adjusted profit after tax (profit after tax before other items) divided by the weighted average number of shares in the period
[5] Net debt is bank borrowings, excluding arrangement fees, less cash

Financial summary: other items

	H1 FY27	H1 FY26
	£'000	£'000
Profit before tax	10,591	12,152
Acquisition costs	544	-
Business Change Project costs	1,238	628
Earn-out consideration classified as remuneration under IFRS 3	-	187
Amortisation of acquired intangible assets	6,137	6,598
Unwinding of discount on contingent consideration	637	1,319
Fair value (gains)/losses on contingent consideration	(1,213)	75
Total other items before tax	**7,343**	8,807
Adjusted profit before tax[1]	**17,934**	20,959
Depreciation and amortisation	3,857	3,438
Finance income	(90)	(10)
Finance expenses	3,765	2,826
Adjusted EBITDA[2]	**25,466**	27,213

[1] Adjusted profit before tax is profit before tax excluding other items
[2] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items

Financial summary: balance sheet

	H1 FY27 £m	FY26 £m
Property, plant and equipment	32.9	25.7
Right of use assets	20.3	23.3
Intangible assets	182.8	185.6
Trade and other receivables	4.0	3.5
Non-current assets	**240.0**	**238.1**
Inventories	47.9	43.1
Trade and other receivables	123.5	107.7
Assets classified as held for sale	2.4	0.5
Other current assets	10.7	11.8
Current assets (excluding cash)	**184.5**	**163.1**
Total assets (excluding cash)	**424.5**	**401.2**
Trade and other payables	(109.2)	(121.3)
Lease liabilities	(21.2)	(21.7)
Other liabilities (excluding net debt)	(18.0)	(18.8)
Net assets (excluding net debt)	**276.1**	**239.4**
Net debt	(96.4)	(60.5)
Net assets	**179.7**	**178.9**

Financial summary: cash flow

	H1 FY27 £m	H1 FY26 £m
Cash generated from operations	5.1	13.8
Payment of contingent consideration	(2.0)	(1.4)
Interest received	0.1	-
Tax paid	(1.5)	(5.5)
Net cash generated from operating activities	**1.6**	**6.9**
Purchase of property, plant and equipment	(0.5)	(0.7)
Proceeds from sale of property, plant and equipment	1.1	2.3
Acquisition of subsidiaries, net of cash acquired	(18.8)	-
Proceeds from sale of associate	-	0.1
Net cash (used in)/generated from investing activities	**(18.3)**	**1.7**
Equity dividends paid	(7.7)	(7.7)
Own shares acquired	(0.1)	(0.3)
Proceeds from bank borrowings	137.0	109.0
Repayment of bank borrowings	(107.0)	(101.0)
Payment of lease liabilities	(2.4)	(2.1)
Payment of deferred and contingent consideration	(3.9)	(4.6)
Interest paid	(4.9)	(3.9)
Payment of transaction costs relating to loans and borrowings	(0.1)	-
Net cash generated from/(used in) financing activities	**10.8**	**(10.7)**
Net decrease in cash and cash equivalents	(5.9)	(2.1)
Cash and cash equivalents at beginning of period	12.5	4.4
Effect of changes in foreign exchange rates	-	(0.1)
Cash and cash equivalents at end of period	**6.6**	**2.2**

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

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