29 July 2026

BREEDON GROUP PLC - Interim results 2026

Positive momentum in Ireland and the United States offsets market challenges in Great Britain; further strategic progress; outlook in line with market expectations

Financial performance benefits from geographic diversification: Revenue growth on both a reported and like-for-like basis; Underlying EBITDA broadly flat with a strong start to the year in the US (+14% LFL) offsetting further declines in GB residential markets.

Strategic progress with £110m of capital deployed into bolt-on acquisitions in the US and Ireland: Falling Springs demonstrates ability to source strategically compelling assets at attractive valuations in the US, while Booth provides a source of aggregates for a key growth market in Dublin.

Guidance maintained; expect 2026 performance in line with market expectations with positive momentum in Ireland and the US. In GB, although infrastructure provides some support, market indicators suggest demand will decline for a fifth consecutive year.

'Back British Cement' campaign launched advocating for a level playing field for the domestic cement industry, including effective carbon border measures, to support UK construction, economic growth and national resilience.

Covenant Leverage reduced to 2.1x compared with H1 2025 following acquisitions in the period and at peak of in-year working capital cycle. Strong cash generation supports further deleveraging in second half.

Dividend increased by 5% reflecting confidence in resilient cash generation and long-term prospects.

	Statutory highlights		Underlying[1] highlights			
£m except where stated	H1 2026	H1 2025	H1 2026	H1 2025	% change	% LFL[2]
Revenue	857.9	815.9	857.9	815.9	+5%	+3%
EBITDA[3]	111.8	110.0	115.5	115.0	Flat	+1%
EBITDA[3] margin	13.0%	13.5%	13.5%	14.1%	(0.6)ppt	(0.3)ppt
Profit Before Tax	26.7	34.9	41.3	48.9	(16)%	
Basic EPS[4]	7.4p	8.0p	9.4p	11.2p	(16)%	
Dividend per share			5.00p	4.75p	+5%	
Net Debt[5]			690.5	648.1	+7%	
Covenant Leverage[6]			2.1x	2.2x	(0.1)x	
ROIC[7]			7.0%	7.8%	(0.8)ppt	

Rob Wood, CEO, said:

"Thanks to the hard work and dedication of our 4,900 colleagues, we have delivered a really solid financial performance in the first half and I am pleased with the progress we have made on our strategic objectives.

"We have continued to deliver self-help through our operational excellence programmes, and the bolt-on acquisitions, which we have completed in the US and Ireland, demonstrate the ability of our teams to source and execute strategically compelling, earnings-accretive transactions at attractive valuations.

"We are building an increasingly diversified business in the structurally attractive Irish and US markets, where we see supportive conditions for both volumes and pricing, while still retaining significant upside in GB once volumes recover.

"Across the balance of the year, we expect continued positive momentum in Ireland and the US, with organic growth supported by contributions from the acquisitions completed to date. In GB, although infrastructure activity provides some near-term support and structural demand drivers underpin a more positive medium-term outlook, volumes are expected to decline for a fifth consecutive year during 2026.

"With a strong team, significant mineral reserves and well-invested production capacity, we are well positioned to deliver long-term growth and returns across all three of our platforms."

Interim Results 2026 performance summary

	£m except where stated	H1 2026	H1 2025	% change	% LFL
Great Britain	Revenue	**556.3**	556.8	Flat	Flat
	Underlying EBITDA	**81.1**	83.2	(3)%	(2)%
	Margin	**14.6%**	14.9%	(0.3)ppt	(0.2)ppt
Ireland	Revenue	**154.3**	137.7	+12%	+9%
	Underlying EBITDA	**27.9**	27.2	+3%	Flat
	Margin	**18.1%**	19.8%	(1.7)ppt	(1.8)ppt
United States	Revenue	**152.2**	127.2	+20%	+13%
	Underlying EBITDA	**13.8**	13.0	+6%	+14%
	Margin	**9.1%**	10.2%	(1.1)ppt	+0.2ppt
Group	Revenue	**857.9**	815.9	+5%	+3%
	Underlying EBITDA	**115.5**	115.0	Flat	+1%
	Margin	**13.5%**	14.1%	(0.6)ppt	(0.3)ppt
Volumes in million tonnes except where stated	Aggregates	**15.0**	13.9	+8%	+5%
	Asphalt	**2.0**	1.9	+6%	+6%
	Cement	**0.9**	1.0	(3)%	(3)%
	Ready-mixed concrete (m^3)	**1.5**	1.5	(3)%	(6)%

Notes:
- Divisional revenue and Underlying EBITDA exclude eliminations, head office costs and the share of associate and joint ventures.
- Percentage changes in respect of volumes are calculated based on non-rounded data.
- Comparatives restated to reflect move to country-based management structure which took effect from 1 July 2025.

Revenue growth and stable earnings in mixed market conditions

Revenue increased by 5% to £858m reflecting like-for-like growth alongside contributions from M&A in Ireland and the United States, and a creditable performance given trading conditions in Great Britain. Aggregates and asphalt volumes each saw encouraging like-for-like levels of growth; however ready-mixed concrete in particular was subdued.

Underlying EBITDA was broadly flat, although slightly improved on a like-for-like basis.

- **Great Britain** revenues reflected broadly flat volumes and pricing, resulting in a 3% decline in Underlying EBITDA compared to the first half of 2025. Trends varied across products according to their end-market exposure. Ready-mixed concrete volumes declined a further 8% compared to the first half of 2025, which put pressure on both pricing and margins. Cement earnings were stable, and there were signs of market stabilisation for aggregates and asphalt, which also benefitted from major infrastructure project wins and delivered volume and price growth.

- **Ireland** reported revenue growth of 12%, supported by increased levels of construction activity in RoI, including some major projects delayed from 2025. Pricing trends were positive across all product categories. Underlying EBITDA grew by 3% with margins compressed in the short-term by an unscheduled shutdown of the cement mill at Kinnegad during May. The mill is now back operating at full capacity and is not expected to impact performance during the second half of the year.

- **United States** saw a 20% increase in revenues as the business delivered a strong trading performance, advanced pricing and recorded contributions from recent acquisitions. On a like-for-like basis, revenues grew 13% and Underlying EBITDA 14% supported by more stable weather patterns in the Midwest than in the first half of 2025. Reported Underlying EBITDA growth of 6% included the two loss-making winter months from Lionmark partially offset by the initial contribution from Falling Springs.

Across the Group, the impact of the Middle East conflict has been minimal to date, with our layered hedging programme providing short-term cost certainty and a mix of contractual escalators, surcharges and targeted price rises helping to recover increased cost.

Outlook

The Board continues to expect performance in line with current market expectations[8] for 2026

- **Great Britain:** Construction market indicators remain subdued, suggesting demand will decline for a fifth consecutive year in 2026 with continued weakness in residential new build. There are some signs of stabilisation in infrastructure, where planned spending is expected to provide support for our largest end-market, but the timing and pace of an overall construction recovery is unclear. In the second half, we will continue to focus on operational excellence and self-help measures while ensuring that the business is positioned to take full advantage of opportunities when volumes recover.

- **Ireland:** The outlook is positive. The National Development Plan has allocated the necessary funding for essential infrastructure investment over the coming decade, funds are starting to be deployed and overall levels of construction activity are increasing. We expect a strong second half with both revenue and earnings growth.

- **United States:** We enter the second half with healthy backlogs and end-markets exhibiting supportive conditions for volume and price progression. While residential demand is expected to remain softer as expectations for interest rate cuts have been pushed back, data centre demand is increasing in the Midwest and the BUILD America 250 Act demonstrates further evidence of long-term government commitment to invest in the infrastructure markets we serve.

The second half of the year will benefit from contributions from the transactions completed earlier in the year, most notably Falling Springs. We maintain healthy pipelines and a willingness to engage in M&A to advance our strategic objectives in each of our platforms, with the order of our capital allocation priorities remaining the US, Ireland and GB.

Results presentation

Breedon will host a results presentation for analysts and investors at 08:30am today at Deutsche Bank, 21 Moorfields Highwalk, London, EC2Y 9DB or online via www.breedongroup.com/investors. The presentation will be followed by Q&A, where it will be possible to participate through the following dial-in details:

Event Title:	Breedon Interim Results 2026
Start Time/Date:	08:30am Wednesday 29 July 2026
Webcast link:	https://www.investis-live.com/breedongroup/6a2196cb4c5863000f7b0cbb/ggrw
United Kingdom, Toll-free:	+44 808 189 0158
United Kingdom, Local:	+44 20 3936 2999
Confirmation Code:	083042

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Notes:

1. Underlying results are stated before acquisition-related expenses, property gains and losses, redundancy, reorganisation and other costs, cement decarbonisation costs, amortisation of acquired intangibles, and related tax items. References to any Underlying profit measure throughout this announcement are defined on this basis.
2. Like-for-like reflects reported values adjusted for the impact of acquisitions, disposals and currency fluctuations. Currency fluctuations are calculated on a constant currency basis by applying the average exchange rate for the prior period to the current period local currency amount.
3. EBITDA is earnings before interest, tax, depreciation and amortisation.
4. Adjusted Underlying Basic EPS is Statutory Basic EPS adjusted to exclude the impact of non-underlying items.
5. Net Debt including IFRS 16 lease liabilities.
6. Covenant Leverage is the ratio of Underlying EBITDA to Net Debt, with both Underlying EBITDA and Net Debt amended to reflect the material items which are adjusted by the Group and its lenders in determining leverage for the purpose of assessing covenant compliance.
7. ROIC is post-tax Return on average Invested Capital.
8. Company compiled analyst consensus estimates: FY 2026 Underlying EBITDA £280m, range £273m to £285m.
9. Information for investors, including analyst consensus estimates and restated historical divisional comparators, can be found on the Group's website at www.breedongroup.com/investors.

About Breedon Group plc

Breedon Group plc, a leading vertically-integrated construction materials group in Great Britain, Ireland and the United States, delivers essential products to the construction sector.

Breedon holds 1.7bn tonnes of mineral reserves and resources with a long reserve life, supplying value-added products and services to a broad range of customers through its extensive local network of quarries, ready-mixed concrete and asphalt plants. The Group's two well-invested cement plants manufacture a product which is key to delivering infrastructure and housing, and are actively engaged in carbon reduction practices.

The Group's 4,900 colleagues embody our commitment to 'Make a Material Difference' as the Group executes its 'Expand' and 'Improve' strategy to create sustainable value for all stakeholders.

Breedon shares (BREE) are traded on the Main Market of the London Stock Exchange and are a constituent of the FTSE 250 index.

LEI: 213800DQGNQE3X76WS92

OPERATIONAL REVIEW

Great Britain

£m except where stated	H1 2026	H1 2025	% change	% LFL
Revenue	**556.3**	556.8	Flat	Flat
Underlying EBITDA	**81.1**	83.2	(3)%	(2)%
Underlying EBITDA margin	***14.6%***	*14.9%*	*(0.3)ppt*	*(0.2)ppt*

Our GB business performed creditably in the period despite continued challenging trading conditions. Revenue was flat, reflecting modest improvement in selected infrastructure and non-residential building end-markets, offset by continued weakness in residential construction.

Volume and pricing trends were flat overall but varied across products according to their end-market exposure. Subdued levels of residential construction particularly impacted ready-mixed concrete, where volumes declined a further 8% compared to the first half of 2025, putting pressure on both pricing and margins. There were signs of market stabilisation for aggregates and asphalt, which also benefitted from major infrastructure project wins and delivered volume and price growth.

Our cement operations in GB had a steady first six months, with earnings broadly flat compared to the first half of 2025. We continue to invest in our cement distribution capability, with a new Scottish railhead expected to open in early 2027.

Our teams maintained a strong commercial focus, protecting value through disciplined pricing while delivering further operational excellence and self-help initiatives across the business. We replenished our mineral reserves, securing planning permissions at key quarries, and we remain focused on cost control, network optimisation and productivity improvements.

Back British Cement

In March, we launched our Back British Cement campaign to reinforce the vital role domestic cement manufacturing plays in supporting UK construction, economic growth and national resilience. The key policy asks of the campaign are targeted at providing a level playing field, including effective carbon border measures, to allow domestic cement producers to compete fairly with overseas manufacturers who do not face the same costs arising from UK policy choices, including high energy prices and carbon costs.

Ireland

£m except where stated	H1 2026	H1 2025	% change	% LFL
Revenue	**154.3**	137.7	+12%	+9%
Underlying EBITDA	**27.9**	27.2	+3%	Flat
Underlying EBITDA margin	***18.1%***	*19.8%*	*(1.7)ppt*	*(1.8)ppt*

Ireland delivered strong revenue growth, benefitting from improving construction activity in RoI, including some major projects delayed from 2025 and the initial contribution from Booth.

Pricing trends were positive across our core product categories. Overall volumes were ahead of the first half of 2025, with aggregates and ready-mixed concrete growing on both a reported and like-for-like basis while asphalt was flat.

There was a short-term impact on the Irish margin following an unscheduled shutdown of the cement mill at Kinnegad during May. The mill is now back operating at full capacity and is not expected to impact performance during the second half of the year. Excluding this disruption, the trading performance of the business was encouraging, reflecting strong market fundamentals and continued commercial progress.

We made further investments to support our growth strategy, reopening Aghamore quarry in County Sligo, which now includes vertically integrated asphalt and ready-mixed concrete capabilities, progressing the replacement of our Dublin asphalt plant and completing the acquisition of Booth, which secured sand and gravel mineral reserves within reach of the strategically important Dublin market.

United States

£m except where stated	H1 2026	H1 2025	% change	% LFL
Revenue	**152.2**	127.2	+20%	+13%
Underlying EBITDA	**13.8**	13.0	+6%	+14%
Underlying EBITDA margin	***9.1%***	*10.2%*	*(1.1)ppt*	*+0.2ppt*

The US delivered a strong trading performance in the period with like-for-like revenue and EBITDA significantly ahead of the first half of 2025, with growth across each product category and an improving like-for-like margin trend. More favourable weather conditions than those experienced in the first half of 2025 allowed customers to complete preparatory works, which supported construction activity across our markets in the Midwest.

While residential demand, which is more sensitive to the interest rate environment, was slightly softer, healthy infrastructure and non-residential demand provided an overall favourable trading backdrop, with pricing and volume trends positive for all products.

Reported profitability included the two loss-making winter months from Lionmark, which were consolidated for the first time following completion of the acquisition in March 2025, partially offset by the initial contribution from Falling Springs.

The business continues to demonstrate success in its tendering processes, with healthy backlogs as we enter the second half of the year. This includes some initial wins for the supply of materials to data centre projects, a sector where activity levels are increasing in the Midwest and we are currently engaged in several substantial tender processes.

To support our surfacing business, we are investing in further bitumen storage capacity in St Louis which will allow us to do a meaningful winter fill for the first time.

We expanded our footprint in the US with two transactions in the period. The acquisition of Falling Springs for an enterprise value of c. £90m added a well-invested, highly automated quarry with 185 million tonnes of limestone reserves, strategically located approximately 15 minutes from downtown St Louis. Integration into the Group's existing operations in the region is progressing to plan and the business delivered an encouraging initial contribution in the first month of ownership. We also completed a small aggregates transaction in the south of Missouri, adding 5 million tonnes of mineral reserves within our existing markets.

FINANCE REVIEW

Organisation re-structure

With effect from 1 July 2025, the Group changed from a divisional structure (GB, Ireland, Cement and US) to a country-based structure (GB, Ireland and US).

The interim results have been reported under this structure, reflecting the Group's internal management and reporting framework. Comparative segmental information for the 2025 half year and historic interim periods, restated on this basis has been published on the Group's website.

Financial performance

Revenue increased 5% to £857.9m (H1 2025: £815.9m), driven primarily by the US and Ireland. This included a full six months of trading from Lionmark, four months of trading from Booth and a small contribution from Falling Springs. On a like-for-like basis, revenue grew 3%, with strong growth in the US and Ireland offsetting a flat performance in GB.

Group Underlying EBITDA was broadly unchanged at £115.5m (H1 2025: £115.0m), with an Underlying EBITDA margin of 13.5% (H1 2025: 14.1%). On a like-for-like basis EBITDA increased, assisted by a 14% improvement in the US.

On a statutory basis, Group profit from operations reduced by £7.1m to £41.6m (H1 2025: £48.7m) driven by increased depreciation and amortisation charges.

Non-underlying items

Non-underlying items totalled £14.6m (H1 2025: £14.0m), primarily comprising £10.9m of amortisation of acquired intangible assets and £2.3m of cement decarbonisation costs, including our investment in Peak Cluster and the associated carbon capture and storage initiatives.

Interest

Net interest costs in the period were £14.9m (H1 2025: £13.8m). The increase reflects the Group's higher levels of Net Debt following recent acquisitions.

Taxation

The Group's underlying effective tax rate for H1 2026 was 21.3% (H1 2025: 20.9%), and the associated underlying tax charge for the period was £8.8m (H1 2025: £10.2m).

There was a non-underlying tax credit in the period of £7.6m (H1 2025: £2.8m) principally due to the recognition of deferred tax assets on goodwill arising from historic acquisitions.

Earnings per share

Adjusted Underlying Basic EPS for the period fell to 9.4p (H1 2025: 11.2p) reflecting lower operating profitability together with increased interest charges. Statutory Basic EPS was 7.4p (H1 2025: 8.0p).

Statement of financial position and ROIC

Net assets at 30 June 2026 were £1,235.7m (H1 2025: £1,149.4m).

Goodwill of £22.8m has been recognised in relation to the acquisitions in the period. Given the proximity of the acquisition date of Falling Springs to the reporting date, it is expected that goodwill valuations will change in the second half of 2026 once purchase price allocations are finalised.

Post-tax ROIC of 7.0% (H1 2025: 7.8%) reflects short-term dilution from recent acquisitions and absolute levels of profitability. We remain confident that when markets do recover we will see a rapid improvement in our reported returns.

Input cost and hedging strategy

Our strategy in GB and Ireland remains to hedge substantially all energy and carbon requirements through forward contracts for at least one year in advance, with further layered purchases extending into future years. Our US business does not include a cement plant and so its energy requirements are materially lower than the rest of the Group.

A proportion of our bitumen requirements are hedged in the short-term, typically for those larger contracts where pricing is agreed up front. Our remaining bitumen purchases and the majority of other fuels are made at spot.

Consequently, the impact of the Middle East conflict has been minimal to date, with our layered hedging programme providing short-term cost certainty over the balance of the year and a mix of contractual escalators, surcharges and targeted price rises helping to recover increased costs.

Free Cash Flow

£m	H1 2026	H1 2025
Underlying EBITDA	**115.5**	115.0
Working capital and provisions	**(64.8)**	(80.5)
Net interest	**(12.6)**	(11.8)
Tax	**(16.3)**	(7.1)
Net capital expenditure (excluding major capital projects)*	**(43.2)**	(41.9)
Other	**6.8**	1.3
Free Cash Flow	**(14.6)**	(25.0)
Acquisitions	**(106.9)**	(183.2)
Dividends	**-**	(35.1)
Major capital projects*	**-**	(2.5)
Lease additions	**(33.7)**	-
Other	**(8.0)**	3.0
Increase in Net Debt	**(163.2)**	(242.8)

* Major capital projects in H1 2025 included the ARM installation and Primary Crusher projects at Hope and the Solar Farm at Kinnegad.

The Group's Free Cash Flow in the period was an outflow of £14.6m (H1 2025: outflow of £25.0m), reflecting a well-controlled seasonal working capital build across the Group. Lease additions principally reflect the renewal of a long-term leasing arrangement for GB cement rail wagons.

Net Debt and Covenant Leverage

Net Debt at 30 June 2026 was £690.5m (H1 2025: £648.1m) and Covenant Leverage reduced marginally to 2.1x (H1 2025: 2.2x) reflecting the acquisitions as well as the peak of our in-year working capital cycle. Covenant Leverage at the half year benefits from the later payment date of the 2025 final dividend. Our continued strong cash generation is expected to support further deleveraging across the second half.

Borrowing facilities

Since the period end, we have extended our £400m Revolving Credit Facility by 12 months to July 2030. An arrangement fee of £0.7m was incurred in connection with the extension and will be amortised over the remaining term of the facility.

As part of the financing strategy for the acquisition of Falling Springs we issued a new US$40m USPP with a seven-year tenor at a fixed interest rate of c. 6%, taking our total issuance under the programme to c. £363m. These loan notes provide long-term financing at fixed rates of interest with an average coupon rate of c. 3%. Repayment dates for the USPP range between 2028 and 2036.

Our borrowing facilities are subject to leverage and interest cover covenants which are tested half-yearly, and we remained fully compliant with all covenants during the period.

Dividend

Reflecting confidence in the Group's resilient cash generation and long-term prospects, we have announced an increased interim dividend of 5.00p per share (H1 2025: 4.75p per share). This represents a 5% increase compared with H1 2025 and equates to a dividend payout ratio of 53%, up from 42% at June 2025 and above our financial framework target of 40%.

The cash cost of the interim dividend will be £17.4m (H1 2025: £16.5m).

The interim dividend will be paid on 6 November 2026 to shareholders who are on the Register of Members at the close of business on 2 October 2026. The ex-dividend date is 1 October 2026. The latest date for registering for the Company's DRIP is 16 October 2026 and further details of how to join the DRIP are available on the Company's website.

2026 technical guidance

Income statement	Cash flow
Depreciation: £125m to £130m	Capital expenditure: £125m to £135m
Net interest expense: c.£35m	Full year working capital outflow: £20m to £30m
Group tax rate: c.22% to 23%	Cash interest payment: c.£30m
Full year Underlying EBITDA in line with market expectations	2026 dividend cash cost: £55m (all paid H2)
Revenue phasing 48:52 H1 v H2	Cash cost of non-underlying items*: £10m to £15m
	Cash taxes: £25m to £30m

* For the full year including acquisition costs and Peak Cluster.

RISK

In the opinion of the Board, the principal risks that might adversely impact the Group in the remaining six months of the current financial year are:

Strategic

- Acquisitions and material capital projects
- Climate change
- Land and mineral management
- Markets
- People

Financial

- Treasury

Operational

- Competition
- Failure of a critical asset
- Health and safety
- IT and cyber security
- Laws, regulations and governance
- Supply chain and input costs

Further details of the principal risks for the year ended 31 December 2025 are set out on pages 49 to 59 of the Group's Annual Report for that year.

The Board has undertaken a risk review in the period to 30 June 2026, which included specific consideration of any changes to the Group's risk profile arising from the indirect impacts of the Middle East conflict and the sustained market challenges experienced in the first half of 2026.

The review concluded that the nature of the Group's principal risks as described in the 2025 Annual Report and the associated risk ratings have not changed. The Group continues to manage these risks and to mitigate their expected impact.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that, to the best of their knowledge:

- the condensed consolidated half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK; and
- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated half-year financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The directors of Breedon Group plc are listed in the Group's 2025 Annual Report on pages 104 and 105.

Since the publication of the 2025 Annual Report, there have been no changes to the composition of the Board. On 29 July 2026 the Group announced an intention to appoint Louis Eperjesi as a Non-Executive Director with effect from early 2027.

Rob Wood
Chief Executive Officer

James Brotherton
Chief Financial Officer

29 July 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
	Underlying*	Non-underlying (note 5)	Total	Underlying*	Non-underlying (note 5)	Total	Underlying*	Non-underlying (note 5)	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	857.9	-	857.9	815.9	-	815.9	1,713.8	-	1,713.8
Operating expenses	(803.1)	(14.6)	(817.7)	(755.3)	(14.0)	(769.3)	(1,548.2)	(34.9)	(1,583.1)
Group operating profit	54.8	(14.6)	40.2	60.6	(14.0)	46.6	165.6	(34.9)	130.7
Share of profit of associate and joint ventures	1.4	-	1.4	2.1	-	2.1	4.1	-	4.1
Profit from operations	56.2	(14.6)	41.6	62.7	(14.0)	48.7	169.7	(34.9)	134.8
Financial income	0.3	-	0.3	0.2	-	0.2	0.2	-	0.2
Financial expense	(15.2)	-	(15.2)	(14.0)	-	(14.0)	(29.7)	-	(29.7)
Profit before taxation	41.3	(14.6)	26.7	48.9	(14.0)	34.9	140.2	(34.9)	105.3
Taxation	(8.8)	7.6	(1.2)	(10.2)	2.8	(7.4)	(29.9)	8.5	(21.4)
Profit for the period	32.5	(7.0)	25.5	38.7	(11.2)	27.5	110.3	(26.4)	83.9
Attributable to:									
Breedon Group shareholders	32.5	(7.0)	25.5	38.7	(11.2)	27.5	110.2	(26.4)	83.8
Non-controlling interests	-	-	-	-	-	-	0.1	-	0.1
Profit for the period	32.5	(7.0)	25.5	38.7	(11.2)	27.5	110.3	(26.4)	83.9

* Underlying results are stated before acquisition-related expenses, property gains and losses, redundancy, reorganisation and other costs, cement decarbonisation costs, amortisation of acquired intangibles, unamortised banking arrangement fees (where applicable) and related tax items.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Earnings per share			
Basic	7.4p	8.0p	24.2p
Diluted	7.4p	8.0p	24.2p

Adjusted underlying earnings per share are shown in note 9.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Dividends in respect of the period			
Dividend per share	5.00p	4.75p	15.00p

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Profit for the period	**25.5**	27.5	83.9
Other comprehensive income/(expense)			
Items which may be reclassified subsequently to the income statement:			
Foreign exchange differences on translation of foreign operations, net of hedging	**5.7**	(22.9)	(16.3)
Effective portion of changes in fair value of cash flow hedges	**5.6**	(3.8)	(6.9)
Taxation on items taken directly to other comprehensive income/(expense)	**(1.7)**	-	1.5
Other comprehensive income/(expense) for the period	**9.6**	(26.7)	(21.7)
Total comprehensive income for the period	**35.1**	0.8	62.2
Total comprehensive income for the period is attributable to:			
Breedon Group shareholders	**35.1**	0.8	62.1
Non-controlling interests	**-**	-	0.1
	35.1	0.8	62.2

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	30 June 2026 £m	30 June 2025 Restated* £m	31 December 2025 £m
Non-current assets			
Property, plant and equipment	**1,033.7**	974.9	996.1
Right-of-use assets	**74.6**	46.0	45.3
Intangible assets	**843.8**	800.0	792.1
Investment in associate and joint ventures	**14.3**	16.4	14.7
Trade and other receivables	**3.4**	-	3.4
Total non-current assets	**1,969.8**	1,837.3	1,851.6
Current assets			
Inventories	**131.5**	143.5	127.1
Trade and other receivables	**379.4**	353.3	263.4
Cash and cash equivalents	**80.1**	64.5	115.5
Total current assets	**591.0**	561.3	506.0
Total assets	**2,560.8**	2,398.6	2,357.6
Current liabilities			
Interest-bearing loans and borrowings	**(48.4)**	(51.8)	(49.1)
Trade and other payables	**(335.2)**	(311.6)	(285.9)
Current tax payable	**(0.9)**	(4.6)	(2.1)
Provisions	**(37.1)**	(28.8)	(38.0)
Total current liabilities	**(421.6)**	(396.8)	(375.1)
Non-current liabilities			
Interest-bearing loans and borrowings	**(722.2)**	(660.8)	(593.7)
Provisions	**(90.6)**	(92.9)	(88.7)
Deferred tax liabilities	**(90.7)**	(98.7)	(102.9)
Total non-current liabilities	**(903.5)**	(852.4)	(785.3)
Total liabilities	**(1,325.1)**	(1,249.2)	(1,160.4)
Net assets	**1,235.7**	1,149.4	1,197.2
Equity attributable to Breedon Group shareholders			
Share capital	**3.6**	3.5	3.5
Share premium	**5.6**	5.0	5.4
Hedging reserve	**(1.2)**	(3.5)	(5.1)
Translation reserve	**(20.3)**	(32.6)	(26.0)
Merger reserve	**100.7**	100.7	100.7
Retained earnings	**1,146.8**	1,076.0	1,118.2
Total equity attributable to Breedon Group shareholders	**1,235.2**	1,149.1	1,196.7
Non-controlling interests	**0.5**	0.3	0.5
Total equity	**1,235.7**	1,149.4	1,197.2

*In addition to the restatement relating to the change in structure, total assets and liabilities have been restated to reflect a change in the presentation of cash and cash equivalents. Refer to note 14 for more details.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

For the six months ended 30 June 2026

	Share capital £m	Share premium £m	Hedging reserve £m	Translation reserve £m	Merger reserve £m	Retained earnings £m	Attributable to Breedon Group shareholders £m	Non-controlling interests £m	Total equity £m
Balance at 31 December 2025	3.5	5.4	(5.1)	(26.0)	100.7	1,118.2	1,196.7	0.5	1,197.2
Shares issued	0.1	0.2	-	-	-	-	0.3	-	0.3
Total comprehensive income for the period	-	-	3.9	5.7	-	25.5	35.1	-	35.1
Share-based payments	-	-	-	-	-	3.1	3.1	-	3.1
Balance at 30 June 2026	**3.6**	**5.6**	**(1.2)**	**(20.3)**	**100.7**	**1,146.8**	**1,235.2**	**0.5**	**1,235.7**

For the six months ended 30 June 2025

	Share capital £m	Share premium £m	Hedging reserve £m	Translation reserve £m	Merger reserve £m	Retained earnings £m	Attributable to Breedon Group shareholders £m	Non-controlling interests £m	Total equity £m
Balance at 31 December 2024	3.4	2.0	0.3	(9.7)	92.7	1,081.5	1,170.2	0.4	1,170.6
Shares issued	0.1	3.0	-	-	8.0	-	11.1	-	11.1
Dividends paid	-	-	-	-	-	(35.1)	(35.1)	(0.1)	(35.2)
Total comprehensive income for the period	-	-	(3.8)	(22.9)	-	27.5	0.8	-	0.8
Share-based payments	-	-	-	-	-	2.1	2.1	-	2.1
Balance at 30 June 2025	3.5	5.0	(3.5)	(32.6)	100.7	1,076.0	1,149.1	0.3	1,149.4

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(CONTINUED)*

FOR THE SIX MONTHS ENDED 30 JUNE 2026

For the year ended 31 December 2025

	Share capital £m	Share premium £m	Hedging reserve £m	Translation reserve £m	Merger reserve £m	Retained earnings £m	Attributable to Breedon Group shareholders £m	Non-controlling interests £m	Total equity £m
Balance at 31 December 2024	3.4	2.0	0.3	(9.7)	92.7	1,081.5	1,170.2	0.4	1,170.6
Shares issued	0.1	3.4	-	-	8.0	-	11.5	-	11.5
Transfer to non-controlling interest	-	-	-	-	-	(0.4)	(0.4)	0.4	-
Dividends paid	-	-	-	-	-	(51.1)	(51.1)	(0.4)	(51.5)
Total comprehensive income for the period	-	-	(5.4)	(16.3)	-	83.8	62.1	0.1	62.2
Share-based payments[1]	-	-	-	-	-	4.4	4.4	-	4.4
Balance at 31 December 2025	3.5	5.4	(5.1)	(26.0)	100.7	1,118.2	1,196.7	0.5	1,197.2

1 Share-based payments are shown inclusive of deferred tax recognised in equity.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Cash flows from operating activities			
Profit for the period	**25.5**	27.5	83.9
Adjustments for:			
Depreciation and mineral depletion	**60.7**	54.4	113.2
Amortisation	**10.9**	9.0	25.3
Provisions charged to the income statement	**1.1**	-	4.0
Financial income	**(0.3)**	(0.2)	(0.2)
Financial expense	**15.2**	14.0	29.7
Share of profit of associate and joint ventures	**(1.4)**	(2.1)	(4.1)
Net gain on sale of property, plant and equipment	**(0.9)**	(1.9)	(4.6)
Share-based payments	**3.1**	2.1	4.6
Taxation	**1.2**	7.4	21.4
Operating cash flow before changes in working capital and provisions	**115.1**	110.2	273.2
(Increase)/decrease in inventories	**(0.6)**	(3.5)	13.5
(Increase)/decrease in trade and other receivables	**(101.9)**	(88.9)	6.0
Increase/(decrease) in trade and other payables	**40.0**	13.3	(19.7)
Decrease in provisions	**(2.3)**	(1.4)	(3.6)
Cash generated from operating activities	**50.3**	29.7	269.4
Interest paid	**(10.5)**	(10.6)	(21.9)
Interest element of lease payments	**(2.4)**	(1.4)	(2.8)
Interest received	**0.3**	0.2	0.2
Income taxes paid	**(16.3)**	(7.1)	(19.0)
Net cash from operating activities	**21.4**	10.8	225.9
Cash flows used in investing activities			
Acquisition of businesses	**(106.9)**	(159.1)	(159.9)
Dividends from associate and joint ventures	**2.0**	1.1	5.2
Purchase of property, plant and equipment	**(46.2)**	(47.7)	(120.1)
Proceeds from sale of property, plant and equipment	**3.0**	3.3	9.6
Net cash used in investing activities	**(148.1)**	(202.4)	(265.2)
Cash flows from financing activities			
Dividends paid	**-**	(35.1)	(51.5)
Proceeds from the issue of shares (net of costs)	**0.2**	0.8	1.2
Proceeds from interest-bearing loans	**127.0**	323.6	166.0
Repayment of interest-bearing loans	**(29.7)**	(100.9)	(22.1)
Acquisition of non-controlling interest	**(0.8)**	-	-
Debt arrangement fees	**-**	-	(0.9)
Repayment of lease obligations	**(3.4)**	(4.5)	(10.4)
Net cash from financing activities	**93.3**	183.9	82.3
Net (decrease)/increase in cash and cash equivalents	**(33.4)**	(7.7)	43.0
Cash and cash equivalents at beginning of period	**71.6**	28.9	28.9
Foreign exchange differences	**(0.2)**	(0.4)	(0.3)
Cash and cash equivalents at end of period	**38.0**	20.8	71.6

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

Breedon Group plc (the 'Company') is a company domiciled in England and Wales. These Condensed Consolidated Interim Financial Statements (the 'Interim Financial Statements') consolidate the results of the Company and its subsidiary undertakings (collectively the 'Group').

These Interim Financial Statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting*, as adopted by the UK. The Interim Financial Statements have been prepared under the historical cost convention except where the measurement of balances at fair value is required. The Interim Financial Statements have been prepared applying the accounting policies and presentation that were applied in the Consolidated Financial Statements for the year ended 31 December 2025.

These Interim Financial Statements have not been audited or reviewed by auditors pursuant to the Auditing Practices Board's guidance on the review of interim financial information. These statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended 31 December 2025.

The comparative figures for the financial year ended 31 December 2025 have been extracted from the statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor. The report of the auditor (i) was unqualified and (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

New IFRS Standards and Interpretations

The Group has adopted the following Standards from 1 January 2026:

- Amendments to IFRS 7 & 9 – *Classification and measurement of financial instruments*
- Amendments to IFRS 7 & 9 – *Contracts referencing nature-dependent electricity (Power Purchase Agreements)*

The adoption of these amendments has not had a material impact on the Interim Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027. The Group does not intend to adopt the standard early. IFRS 18 is expected to impact the presentation and disclosure of information in the Group's financial statements but is not expected to have a material impact on recognition or measurement.

Exchange rates

The following exchange rates have been used in the preparation of the Interim Financial Statements:

	Six months ended 30 June 2026		Six months ended 30 June 2025		Year ended 31 December 2025	
Currency	**Period end**	**Average**	Period end	Average	Year end	Average
Sterling/euro	1.16	1.16	1.17	1.19	1.15	1.17
Sterling/US dollar	1.32	1.33	1.37	1.30	1.35	1.32

2 Going concern

These Interim Financial Statements have been prepared on a going concern basis, which the directors consider appropriate for the following reasons.

During the period, the Group remained fully compliant with all covenant and other terms of its borrowing agreements and continued to generate profits, reporting profit before taxation of £26.7m. At 30 June 2026, the Group had gross cash balances of £80.1m and more than £65m of undrawn committed facilities. Cash flow forecasts indicate that adequate liquidity and covenant headroom would be maintained throughout the assessment period, including under a severe but plausible downside scenario.

The Group funds its day-to-day working capital requirements through its banking facilities, including an overdraft facility, and accesses longer-term funding through its USPP loan note programme.

2 Going concern *(continued)*

At 30 June 2026, the Group's financing arrangements comprised a £400m multi-currency RCF maturing in July 2030 and approximately £363m of USPP loan notes with maturities ranging from 2028 to 2036. Further details are provided in note 8.

Accordingly, the directors are confident that the Group has sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these Interim Financial Statements. The directors therefore continue to adopt the going concern basis of accounting in preparing these Interim Financial Statements.

3 Accounting estimates and judgements

In preparing these Interim Financial Statements, management have been required to make assumptions, estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from estimates.

Note 11 contains information relating to the acquisition of Falling Springs Quarry ('Falling Springs') where significant estimates have been applied in determining the fair value of the acquired intangible assets. The Group has engaged a third party expert to calculate the value of the asset and mitigate estimation risk.

There have been no further material judgements or key sources of estimation uncertainty compared to those applicable to the Consolidated Financial Statements for the year ended 31 December 2025 as set out in note 26 of the Annual Report for that year.

4 Segmental analysis

With effect from 1 July 2025, the Group changed from a divisional management structure (Great Britain, Ireland, Cement and United States) to a country-based management structure (Great Britain, Ireland and United States). The presentation of these results reflects this country-based structure. Comparatives have been restated to aid comparability.

The Group's activities comprise the following reportable segments:

Great Britain: our construction materials, surfacing businesses and cementitious operations in Great Britain.

Ireland: our construction materials and surfacing businesses and cementitious operations on the Island of Ireland.

United States: our construction materials and surfacing businesses in the United States of America.

	Six months ended 30 June 2026		Six months ended 30 June 2025 Restated		Year ended 31 December 2025	
Income statement	**Revenue £m**	**Underlying EBITDA* £m**	Revenue £m	Underlying EBITDA* £m	Revenue £m	Underlying EBITDA* £m
Great Britain	**556.3**	**81.1**	556.8	83.2	1,116.1	185.2
Ireland	**154.3**	**27.9**	137.7	27.2	291.6	64.3
United States	**152.2**	**13.8**	127.2	13.0	316.1	42.8
Central administration	**-**	**(7.3)**	-	(8.4)	-	(13.5)
Eliminations	**(4.9)**	**-**	(5.8)	-	(10.0)	-
Group	**857.9**	**115.5**	815.9	115.0	1,713.8	278.8

Reconciliation to statutory profit

	Six months ended 30 June 2026	Six months ended 30 June 2025 Restated	Year ended 31 December 2025
Underlying EBITDA as above	**115.5**	115.0	278.8
Depreciation and mineral depletion	**(60.7)**	(54.4)	(113.2)
Underlying Group operating profit	**54.8**	60.6	165.6
Share of profit of associate and joint ventures	**1.4**	2.1	4.1
Underlying profit from operations	**56.2**	62.7	169.7
Non-underlying items (note 5)	**(14.6)**	(14.0)	(34.9)
Profit from operations	**41.6**	48.7	134.8

*Underlying EBITDA is earnings before interest, tax, depreciation and mineral depletion, amortisation, non-underlying items (note 5) and before our share of profit from associate and joint ventures. Underlying EBITDA margin is calculated by dividing Underlying EBITDA by revenue.

4 Segmental analysis *(continued)*

Disaggregation of revenue from contracts with customers

Analysis of revenue by major products and service lines by segment

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 Restated £m	Year ended 31 December 2025 £m
Sale of goods			
Great Britain	**443.6**	460.5	905.2
Ireland	**93.7**	85.5	159.6
United States	**84.6**	69.6	154.6
Eliminations	**(4.9)**	(5.8)	(10.0)
	617.0	609.8	1,209.4
Provision of services			
Great Britain	**112.7**	96.3	210.9
Ireland	**60.6**	52.2	132.0
United States	**67.6**	57.6	161.5
	240.9	206.1	504.4
Total	**857.9**	815.9	1,713.8

Eliminations primarily comprise sales from Ireland to Great Britain.

Timing of revenue recognition

Sale of goods revenue relates to products for which revenue is recognised at a point in time as the product is transferred to the customer. Revenues from the provision of services are accounted for as products and services for which revenue is recognised over time.

Statement of financial position

	30 June 2026		30 June 2025 Restated*		31 December 2025	
	Total assets £m	**Total liabilities £m**	Total assets £m	Total liabilities £m	Total assets £m	Total liabilities £m
Great Britain	**1,348.4**	**(297.4)**	1,345.4	(288.5)	1,302.1	(282.1)
Ireland	**551.6**	**(86.8)**	503.1	(65.9)	485.5	(66.6)
United States	**571.5**	**(53.8)**	480.0	(50.4)	449.8	(40.5)
Central administration	**9.2**	**(24.9)**	5.6	(28.5)	4.7	(23.4)
Total operations	**2,480.7**	**(462.9)**	2,334.1	(433.3)	2,242.1	(412.6)
Current tax	**-**	**(0.9)**	-	(4.6)	-	(2.1)
Deferred tax	**-**	**(90.7)**	-	(98.7)	-	(102.9)
Net Debt	**80.1**	**(770.6)**	64.5	(712.6)	115.5	(642.8)
Total Group	**2,560.8**	**(1,325.1)**	2,398.6	(1,249.2)	2,357.6	(1,160.4)
Net assets		**1,235.7**		1,149.4		1,197.2

*Restated for new country-based reporting structure. In addition, total assets and liabilities have been restated to reflect a change in the presentation of cash and cash equivalents. Refer to note 14 for more details.

Geographic location of non-current assets

	30 June 2026 £m	30 June 2025 Restated* £m	31 December 2025 £m
United Kingdom	**1,112.0**	1,097.1	1,105.8
Republic of Ireland	**367.5**	342.7	353.8
United States	**490.3**	397.5	392.0
	1,969.8	1,837.3	1,851.6

*Restated for new country-based reporting structure.

5 Non-underlying items

Non-underlying items are those which, because of their nature, size or incidence, are either unlikely to recur in future periods or which distort the underlying trading performance of the business, including non-cash items. For an item to be classified as non-underlying, it must meet defined criteria which are applied consistently by the Group.

The directors monitor the performance of the Group using alternative performance measures which are calculated on an underlying basis. In the opinion of the directors, this presentation aids understanding of the underlying business performance and any references to underlying earnings measures throughout this report are made on this basis.

As underlying measures include the benefits of acquisitions but exclude significant costs (such as one-off acquisition related costs or amortisation of acquired intangible assets), they should not be regarded as a complete picture of the Group's financial performance.

Underlying measures are calculated and presented on a consistent basis over time to assist in the comparison of performance.

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Included in operating expenses:			
Acquisition-related expenses (note 11)	**1.0**	5.0	3.8
Gain on disposal of property	**(0.2)**	(1.4)	(1.6)
Redundancy, reorganisation and other costs	**0.6**	1.4	1.6
Cement decarbonisation costs*	**2.3**	-	5.8
Amortisation of acquired intangible assets	**10.9**	9.0	25.3
Total non-underlying items (before interest and tax)	**14.6**	14.0	34.9
Non-underlying taxation	**(7.6)**	(2.8)	(8.5)
Total non-underlying items (after interest and tax)	**7.0**	11.2	26.4

*Cement decarbonisation costs reflect the Group's initial investment in Peak Cluster Limited and associated costs of carbon capture and storage.

6 Operating expenses

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Costs of raw materials purchased	**154.6**	172.2	346.1
Employee costs	**156.3**	141.6	297.2
Depreciation and mineral depletion	**60.7**	54.4	113.2
Gain on sale of plant and equipment	**(0.7)**	(0.5)	(3.0)
Gain on sale of UK Carbon Allowances	**-**	-	(6.0)
Other operating expenses	**432.2**	387.6	800.7
Underlying operating expenses	**803.1**	755.3	1,548.2
Non-underlying operating expenses	**14.6**	14.0	34.9
Operating expenses	**817.7**	769.3	1,583.1

7 Taxation

The underlying tax charge at the effective rate for the six months ended 30 June 2026 is 21.3% (30 June 2025: 20.9%).

8 Interest-bearing loans and borrowings

Net Debt

	30 June 2026 £m	30 June 2025 Restated* £m	31 December 2025 £m
Cash and cash equivalents	80.1	64.5	115.5
Current borrowings	(48.4)	(51.8)	(49.1)
Non-current borrowings	(722.2)	(660.8)	(593.7)
Net Debt (including IFRS 16 lease liabilities)	**(690.5)**	(648.1)	(527.3)
IFRS 16 lease liabilities	76.4	47.0	46.2
Net Debt (excluding IFRS 16 lease liabilities)	**(614.1)**	(601.1)	(481.1)

*Restated to reflect the gross presentation of cash and overdraft balances.

Analysis of borrowings between current and non-current

	30 June 2026 £m	30 June 2025 Restated* £m	31 December 2025 £m
Bank overdraft	42.1	43.7	43.9
IFRS 16 lease liabilities	6.3	8.1	5.2
Current borrowings	**48.4**	51.8	49.1
Bank and USPP debt	652.1	621.9	552.7
IFRS 16 lease liabilities	70.1	38.9	41.0
Non-current borrowings	**722.2**	660.8	593.7

*Restated to reflect the gross presentation of cash and overdraft balances.

Facilities

The Group’s borrowing facilities at 30 June 2026 comprised a £400m multi-currency RCF and a £363m USPP.

During the period, the Group issued US$40m of additional notes under the Group's USPP programme. The notes mature in 2033, with a fixed interest rate of approximately 6%.

Repayment dates for the Group’s debt facilities range from 2028 to 2036. Interest on the USPP is charged at an average rate of 3%. Interest on the RCF is calculated as a margin referenced to the Group's Covenant Leverage plus SONIA, SOFR or EURIBOR according to the currency of the borrowing. Interest on the RCF was charged in the period at margins of between 1.75% and 1.95%.

Since the period end, we extended our RCF by 12 months to July 2030. An arrangement fee of £0.7m was incurred in connection with the extension and will be amortised over the remaining term of the facility.

Borrowing facilities are subject to leverage and Interest Cover covenants which are tested half-yearly, and we remained fully compliant with all covenants during the period.

9 Earnings per share

	30 June 2026 pence	30 June 2025 pence	31 December 2025 pence
Adjusted Underlying Basic EPS	**9.4**	11.2	31.8
Statutory Basic EPS	**7.4**	8.0	24.2
Adjusted Underlying Diluted EPS	**9.4**	11.2	31.8
Statutory Diluted EPS	**7.4**	8.0	24.2

Adjusted Underlying EPS metrics are calculated based on Underlying profit for the period attributable to Breedon Group shareholders, as extracted from the condensed consolidated income statement, divided by the relevant number of the weighted average shares in issue in the period.

Statutory EPS metrics are based on the profit for the period attributable to Breedon Group shareholders, as extracted from the condensed consolidated income statement, divided by the relevant number of the weighted average shares in issue in the period.

Weighted average shares in issue

	30 June 2026 millions	30 June 2025 millions	31 December 2025 millions
Basic weighted average shares in issue	**346.8**	345.2	346.0
Diluted weighted average shares in issue	**346.8**	345.4	346.3

10 Related party transactions

The Group has continued to supply services and materials to, and purchased services and materials from, its associate and joint ventures on an arm's length basis. The nature of these related party transactions is consistent with those disclosed in the Annual Report for the year ended 31 December 2025.

11 Acquisitions

The Group completed three acquisitions in the period, being Falling Springs, Booth Precast Products and Burfordville Quarry.

Acquisition of Falling Springs

On 29 May 2026 the Group completed the acquisition of Falling Springs, the sole trading asset of Casper Stolle Quarry & Contracting Co., which was the legal entity acquired by Breedon as a result of the transaction.

As the acquisition completed on 29 May 2026, the Group has not yet been able to complete a full purchase price allocation ('PPA'). Accordingly, the fair values of the identifiable assets acquired and liabilities assumed set out below are provisional, representing best estimates based on information currently available. The measurement period, as permitted under IFRS 3 Business Combinations, remains open for 12 months from the date of acquisition.

The following areas are specifically identified as subject to revision:

- **Separately identifiable intangible assets** - customer relationship intangible assets have been recognised on a provisional basis.
- **Property, plant and equipment** - an independent valuation of property and significant plant assets has been commissioned but not yet completed.
- **Contingent liabilities** - a review of legal and contractual obligations is ongoing.

	Provisional fair value on acquisition
	£m
Intangible assets	35.5
Property, plant and equipment	42.5
Inventories	2.7
Trade and other receivables	2.9
Trade and other payables	(0.7)
Total acquired net assets	**82.9**
Cash consideration	93.5
Total consideration payable	**93.5**
Goodwill arising	**10.6**

Fair value adjustments

The provisional fair values stated are inclusive of adjustments to:

- recognise the value of acquired customer relationships. The value of this asset was assessed with the support of a third party corporate finance specialist;
- revalue certain items of property, plant and equipment, including mineral reserves and resources, to reflect the fair value at date of acquisition; and
- working capital accounts to reflect fair value;

The goodwill arising represents the strategic geographic location of assets acquired, the potential for future growth and the skills of the existing workforce and management team.

Other current year acquisitions

The directors consider the remaining acquisitions completed in the period to be individually immaterial, but material in aggregate.

The combined provisional fair values in respect of the identifiable assets and acquired liabilities assumed are set out below:

11 Acquisitions *(continued)*

	Provisional fair value on acquisition
	£m
Property, plant and equipment	6.2
Inventories	1.3
Trade and other receivables	2.3
Cash and cash equivalents	3.9
Trade and other payables	(2.2)
Total acquired net assets	**11.5**
Cash consideration	17.3
Post completion payment	3.8
Deferred consideration	2.6
Total consideration payable	**23.7**
Goodwill arising	**12.2**

Fair value adjustments

There were no material fair value adjustments. The goodwill arising represents expected synergies, the potential for future growth, and the skills of the existing workforce. Goodwill is not deductible for tax purposes.

Impact of current year acquisitions

Income statement

During the period, the combined acquisitions contributed revenue of £6.1m, Underlying EBITDA of £1.5m and profit before tax of £1.0m to the Group. If these acquisitions had occurred on 1 January 2026, the results of the Group for the six months ended 30 June 2026 would have shown revenue of £869.3m, Underlying EBITDA of £120.4m and profit before tax of £30.5m.

Acquisition costs

The Group incurred acquisition-related costs of £1.0m in the period, primarily relating to external professional fees. These have been presented as non-underlying operating expenses (note 5).

Cash flow

The cash flow impact of acquisitions in the year can be summarised as follows:

	£m
Cash consideration	110.8
Cash and cash equivalents acquired	(3.9)
Net cash consideration shown in the condensed consolidated statement of cash flows	**106.9**

12 Share capital

	millions
Issued ordinary shares	
31 December 2024	343.7
Exercise of savings-related share options	0.2
Vesting of Performance Share Plan awards	0.5
Issued on acquisition of Lionmark	2.1
30 June 2025	346.5
Exercise of savings-related share options	0.1
31 December 2025	346.6
Exercise of savings-related share options	**0.1**
Vesting of Performance Share Plan awards	**0.4**
30 June 2026	**347.1**

13 Reconciliation to non-GAAP measures

Non-GAAP performance measures are used throughout this Interim Report and these Interim Financial Statements. This note provides a reconciliation from these alternative performance measures to the most directly related statutory measures.

Like-for-like alternative performance measures

There are a number of references throughout this report to like-for-like revenue, earnings and volumes. Like-for-like numbers exclude the impact of acquisitions and disposals and have been used alongside non-like-for-like measures to help the Group better communicate performance in the period when compared to previous reporting periods. Currency fluctuations are calculated on a constant currency basis by applying the average exchange rate for the prior period to the current local currency amount.

Free Cash Flow

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Net cash from operating activities	**21.4**	10.8	225.9
Net cash used in investing activities	**(148.1)**	(202.4)	(265.2)
Cash impact of major capital projects*	**-**	2.5	4.2
Acquisition of businesses	**106.9**	159.1	159.9
Cash impact of non-underlying items	**5.2**	5.0	8.4
Free Cash Flow	**(14.6)**	(25.0)	133.2

* Major capital projects in both the six months ended 30 June and year ended 31 December 2025 include the ARM and primary crusher projects at Hope and the solar farm at Kinnegad.

Return on Invested Capital

	Twelve monthsended 30 June 2026 £m	Twelve months ended 30 June 2025 £m	Year ended 31 December 2025 £m
H2 2024 Underlying profit from operations	**-**	102.1	-
H1 2025 Underlying profit from operations	**-**	62.7	62.7
H2 2025 Underlying profit from operations	**107.0**	-	107.0
H1 2026 Underlying profit from operations	**56.2**	-	-
LTM Underlying profit from operations	**163.2**	164.8	169.7
Underlying effective tax rate	**21.3%**	20.9%	21.3%
Taxation at the Group's underlying effective rate	**(34.8)**	(34.4)	(36.1)
Underlying earnings before interest	**128.4**	130.4	133.6
Net assets	**1,235.7**	1,149.4	1,197.2
Net Debt (note 8)	**690.5**	648.1	527.3
Invested capital	**1,926.2**	1,797.5	1,724.5
Average invested capital[1]	**1,861.9**	1,695.3	1,650.2
Adjustment for timing of significant acquisition[2]	**(30.0)**	(31.7)	61.7
Adjusted average invested capital	**1,831.9**	1,663.6	1,711.9
Return on Invested Capital[3]	**7.0%**	7.8%	7.8%

1 Average invested capital is calculated by taking the average of the opening invested capital at the start of the period and the closing invested capital at the reporting date. Opening invested capital at 30 June 2024 was £1,593.0m and at 1 January 2025 was £1,575.9m.
2 In the current period, an adjustment is made to the average of opening and closing invested capital to more accurately reflect the impact of the timing of the acquisition of Falling Springs which completed on 29 May 2026 (see note 11). In the periods ended 30 June and 31 December 2025, this adjustment relates to the acquisition of Lionmark which completed on 5 March 2025.
3 Return on Invested Capital is calculated as Underlying earnings before interest, for the previous twelve months, divided by Adjusted average invested capital for the period.

13 Reconciliation to non-GAAP measures *(continued)*

Covenant Leverage

As reported	**Twelve months ended 30 June 2026 £m**	Twelve months ended 30 June 2025 £m	Year ended 31 December 2025 £m
H2 2024 Underlying EBITDA	**-**	151.8	-
H1 2025 Underlying EBITDA	**-**	115.0	115.0
H2 2025 Underlying EBITDA	**163.8**	-	163.8
H1 2026 Underlying EBITDA	**115.5**	-	-
LTM Underlying EBITDA	**279.3**	266.8	278.8
Impact of IFRS 16	**(12.2)**	(10.7)	(10.8)
Pro-forma adjustments for acquisitions	**10.5**	14.9	(3.2)
Share of associate and joint ventures	**3.5**	4.1	4.1
Share-based payments	**5.7**	3.7	4.6
Underlying EBITDA for covenants	**286.8**	278.8	273.5
Net Debt (excluding IFRS 16 lease liabilities)	**614.1**	601.1	481.1
Covenant Leverage	**2.1x**	2.2x	1.8x
Covenant threshold	**3.0x**	3.0x	3.0x

Covenant Leverage is the ratio of Underlying EBITDA to Net Debt, with both Underlying EBITDA and Net Debt adjusted to reflect the material items which are adjusted by the Group and its lenders in determining leverage for the purpose of assessing covenant compliance and, in the case of our bank facilities, the margin payable on debt.

The adjusting items in the period include the impact of IFRS 16, a pro-forma adjustment to include pre-acquisition EBITDA from businesses owned for less than twelve months, the Group's share of profit from associate and joint ventures and share-based payment charges.

Interest Cover

Interest Cover is defined as the ratio of Underlying EBITDA to interest expense, with both Underlying EBITDA and interest expense adjusted to reflect the material items which are adjusted by the Group and its lenders in determining Interest Cover for the purpose of assessing covenant compliance. In both the current and prior year, the only material adjusting item was the impact of IFRS 16 – Leases. For the twelve months ended 30 June 2026, Interest Cover was 13.5 times which is in excess of the minimum covenant requirement of 3.5 times.

14 Restatement in respect of presentation of cash and cash equivalents and overdraft balances

As disclosed in the Group's 2025 Annual Report, a review of the presentation of cash and cash equivalent balances and associated bank overdrafts concluded that overdraft balances, previously presented net within cash and cash equivalents, should have instead been reported on a gross basis in accordance with IAS 32 Financial Instruments: Presentation.

This restatement impacts only the presentation of assets and liabilities. There is no impact on previously reported revenue, profit, net assets or cash flows for any period.

This approach was adopted in preparing the Financial Statements for the year to 31 December 2025 and these Condensed Financial Statements to 30 June 2026. To aid comparability, the comparative interim period has been restated with the effect that in the Condensed Consolidated Statement of Financial Position for 30 June 2025:

- Cash and cash equivalents have increased by £43.7m
- Interest-bearing loans and borrowings (within current liabilities) have increased by £43.7m.

The restatement does not impact the Group's key financial metrics including net debt and measurement of covenants.

There is no impact on the current period's statement of financial position other than the ongoing gross presentation of these balances.

GLOSSARY

The following definitions apply throughout this announcement, unless the context requires otherwise.

ARM	Alternative Raw Material
BMC	BMC Enterprises Inc.
Breedon	Breedon Group plc
Covenant Leverage	The ratio of Underlying EBITDA to Net Debt, with both Underlying EBITDA and Net Debt amended to reflect the material items which are adjusted by the Group and its lenders in determining leverage for the purpose of assessing covenant compliance.
DRIP	Dividend Reinvestment Plan
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
EURIBOR	Euro Inter-bank Offered Rate
GAAP	Generally Accepted Accounting Principles
GB	Great Britain
Group	Breedon and its subsidiary companies
IAS	International Accounting Standards
IFRS	International Financial Reporting Standard
Invested capital	Net assets plus Net Debt
Ireland	The Island of Ireland
JV	Joint venture
Leverage	Net Debt expressed as a multiple of Underlying EBITDA
LFL	Like-for-like
Like-for-like	Like-for-like reflects reported values adjusted for the impact of acquisitions, disposals and material currency fluctuations. Currency fluctuations are calculated on a constant currency basis by applying the average exchange rate for the prior period to the current year local currency amount
Lionmark	Lionmark Construction Companies LLC
LTM	Last twelve months
M&A	Mergers & acquisitions
NI	Northern Ireland
ppt	percentage point
RCF	Revolving Credit Facility
RoI	Republic of Ireland
ROIC	Post-tax Return on average Invested Capital
SONIA	Sterling Overnight Index Average
Underlying	Underlying results are stated before acquisition-related expenses, property gains and losses, redundancy, reorganisation and other costs, cement decarbonisation costs, amortisation of acquired intangibles and related tax items. References to an Underlying profit measure throughout this announcement are defined on this basis.
Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation non-Underlying items and before our share of profit from associate and joint ventures
USPP	US Private Placement

Exchange rates	H1 2026		H1 2025		FY 2025	
	Period end	Average	Period end	Average	Year end	Average
Sterling/euro	1.16	1.16	1.17	1.19	1.15	1.17
Sterling/US dollar	1.32	1.33	1.37	1.30	1.35	1.32