

BREEDON GROUP PLC Annual results 2025

A better, stronger business, primed for growth

Record post-Covid Free Cash Flow generation

Breedon Group plc (Breedon or the Group), a leading vertically-integrated construction materials group in Great Britain, Ireland and the United States, announces audited results for the year ended 31 December 2025.

£m except where stated	Statutory highlights			Underlying ¹ highlights			
	2025	2024	% change	2025	2024	% change	% LFL ²
Revenue	1,713.8	1,576.3	9%	1,713.8	1,576.3	9%	(3)%
EBITDA ³	269.2	258.3	4%	278.8	269.9	3%	(4)%
EBITDA ³ margin	15.7%	16.4%	(70)bps	16.3%	17.1%	(80)bps	(20)bps
Profit Before Tax	105.3	125.4	(16)%	140.2	150.8	(7)%	
Basic EPS ⁴	24.2p	28.1p	(14)%	31.8p	34.4p	(8)%	
Dividend per share				15.0p	14.5p	3%	
Free Cash Flow ⁵				133.2	114.1	17%	
Net Debt ⁶				527.3	405.3	30%	
Covenant Leverage ⁷				1.8x	1.4x	0.4x	
ROIC ⁸				7.8%	9.0%	(120)bps	

FINANCIAL HIGHLIGHTS

Decisive execution and strategic delivery drive a further year of revenue and EBITDA growth

- Revenue increased 9% supported by acquisition of Lionmark and full year BMC contribution
 - LFL revenue decreased 3% impacted by lower GB volumes and Ireland project deferrals
 - Broadly stable material pricing in the year and resilient order backlogs
- Underlying EBITDA increased 3%, supported by cost discipline and operational excellence
 - LFL Underlying EBITDA margin resilient; supported by the delivery of over £20m of savings and operational excellence initiatives
- EPS decreased, reflecting lower profitability and impact of amortisation of acquired intangibles on statutory figures

Record post-Covid Free Cash Flow generation leading to rapid deleveraging from mid-year peak

- Record post-Covid FCF generation of £133.2m (2024: £114.1m); FCF conversion increased to 48% (2024: 42%) - third successive year of improvement
- Covenant Leverage increased to 1.8x (2024: 1.4x) reflecting the Lionmark acquisition
 - Reduced 0.4x from our half-year peak; largest in-year deleveraging since 2021
- Post-tax ROIC at 7.8% (2024: 9.0%) reflects short-term dilution from Lionmark and lower levels of profitability across the Group and investment to support future growth

Full year dividend increased to 15.0p; payout ratio of 47% reflects strong cash performance, commitment to a progressive dividend and confidence in the future

OPERATING HIGHLIGHTS

Self-help and commercial discipline in a testing year

- **Country-based model:** Simplified management structure implemented enabling teams to respond rapidly to market developments, access internal efficiencies and provide improved levels of customer service
- **GB:** Adapted to a fourth consecutive year of declining market volumes; generated significant savings through operational excellence initiatives to maintain Underlying EBITDA margin
- **Ireland:** Delivered further strategic progress; Underlying EBITDA margin remained structurally higher than in the recent past, solar farm and cement bagging plant projects successfully commissioned, progress made towards expanding our position in the Dublin market
- **US:** Platform continued to develop, establishing a leading position in Missouri; secured strong positions on major infrastructure projects, acquisition of Lionmark diversified the product portfolio and balanced out our end-market exposure

STRATEGIC HIGHLIGHTS

EXPAND: Complementary M&A, acquiring strategically significant assets in each geography

- Lionmark integration now substantially complete, Booth transaction announced in Ireland alongside bolt-on acquisitions in GB that bring opportunities for further vertical-integration
- Continued to pursue M&A opportunities, with a well-populated pipeline across all geographies

IMPROVE: Mineral reserves replenished, efficiency enhanced, savings delivered

- Secured planning extensions for 29m tonnes and progressed a pipeline of 129m tonnes of mineral at various stages of the planning and approval process
- Proactive operational and commercial excellence programmes unlocked further efficiencies including procurement and distribution savings and disposal of surplus carbon credits

LENSES: Enablers of growth

- **People:** Safety improved, apprenticeship programme reinvigorated and high levels of engagement sustained
- **Sustainability:** Incorporated US business into SBTi disclosure, CDP ratings maintained or upgraded (Climate Change: A-, Water Security: B from B-), increased contribution from sales of our Breedon Balance range of products with sustainable attributes, and MSCI ESG score improved to AAA (2024: AA)
- **Finance:** Strong, flexible balance sheet maintained with RCF facilities extended to 2029, further issue of €95m USPP with low fixed interest rates and repayment schedule out to 2036

Peak Cluster shareholder agreement and British Cement Advocacy

- Peak Cluster shareholder agreement signed; commenced FEED on Hope carbon capture plant. Across Peak Cluster and related cement decarbonisation projects, we expect to invest over £20m over the next three years in advance of a Final Investment Decision
- Escalated our parliamentary engagement campaign in advance of the implementation of the Carbon Border Adjustment Mechanism in Europe in 2026 and the UK in 2027 as we encourage Government and our customers to “Back British Cement”

CURRENT TRADING AND OUTLOOK

- **UK:** Construction market indicators continue to be subdued. Although there are signs that markets are stabilising, the backdrop remains dynamic
- **RoI:** The outlook is encouraging. The NDP has allocated the necessary funding for essential infrastructure investment over the coming decade

- **US:** Infrastructure spending plans are supportive while the outlook for residential housebuilding is less certain. Weather patterns in the Midwest to date have been more normal compared to 2025 and the business has traded encouragingly in the year to date
- We remain focused on operational and commercial excellence, and continue to see sustained higher levels of enquiries across the business, particularly in infrastructure
- Executing targeted bolt-on M&A across all our geographies coupled with organic investment back into the business is central to our capital allocation philosophy, enabled by our strong cash generation and flexible balance sheet

Rob Wood, Chief Executive Officer, commented:

“In 2025 team Breedon rose to the challenge and delivered another year of revenue and EBITDA growth, along with a record cash performance, thanks to strong strategic execution combined with operating and financial discipline. Their determination and optimism are exemplary and I thank them wholeheartedly for their enduring commitment to making Breedon a better, stronger business.

“We achieved a great deal in 2025 despite challenging markets, political uncertainty and weak business and consumer confidence, the missing ingredients for construction project activity. We expanded and diversified in the US, improved our GB and Ireland businesses, progressed our sustainability strategy, took care of our people and maintained our strong and flexible balance sheet. This was the result of focusing on everything within our control, from quarry to customer. We simplified our management structure, unlocked operational efficiencies, completed transformational transactions and invested wisely.

“We are the largest cement manufacturer in GB and proud of what we do to support British jobs, supply chains and decarbonisation. In 2025 we escalated our parliamentary engagement campaign to “Back British Cement”, advocating for our foundation industry’s role in our national security and economic prosperity as we transition to the Carbon Border Adjustment Mechanism.

“We approach the coming year with confidence in our proven capability, the resilience of team Breedon, and the agility of the model we operate. We will continue to adapt to the uncertain fiscal, economic and geopolitical factors as they develop, leveraging our operational excellence, well-invested assets, and first-class team, confident that Breedon is primed and ready for when our end-markets resume growth.”

RESULTS PRESENTATION

Breedon will host a results presentation for analysts and investors at 08:30am today at the offices of Deutsche Bank, 21 Moorfields Highwalk, London EC2Y 9DP, 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 Annual Results 2025
Start Time/Date:	08:30am Wednesday, 11 March 2026 - please join the event 5-10 minutes prior to scheduled start time. When prompted, provide the event title
Webcast link:	https://www.investis-live.com/breedongroup/69930db860f1a900102c95df/srgw
Operator assisted dial-in	
United Kingdom, Toll-free:	+44 808 189 0158
United Kingdom, Local:	+44 20 3936 2999
Access Code:	840960

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Notes:

1. Underlying results are stated before acquisition-related expenses, property gains and losses, redundancy and reorganisation and other costs, cement decarbonisation costs, amortisation of acquired intangibles, unamortised banking arrangement fees (where applicable) and related tax items.
2. 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.
3. 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. Free Cash Flow: reported net cash flow from operating activities and net cash used in investing activities, adjusted for the cash impact of major capital projects in the year, cash associated with acquisition of businesses and the cash impact of non-underlying items.
6. Net Debt including IFRS 16 lease liabilities.
7. 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. The only material adjusting items being the impact of IFRS 16 and a pro-forma adjustment to include pre-acquisition EBITDA from businesses owned for less than twelve months.
8. ROIC: Underlying post-tax return on average invested capital.
9. Company compiled consensus: FY 2025 EBITDA £276.3m, range £275.0m to £278.9m.
10. Information for investors, including analyst consensus estimates, 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 1.5bn tonnes of mineral reserves and resources with long reserve life, supplying value-added products and services, including specialty materials, surfacing and highway maintenance operations, 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 are actively engaged in a number of carbon reduction practices, which include utilising alternative raw materials and lower carbon fuels. Breedon's 4,800 colleagues embody our commitment to 'Make a Material Difference' as the Group continues to execute its strategy to create sustainable value for all stakeholders, delivering growth through organic improvement and acquisition in the heavyside construction materials market. Breedon shares (BREE) are traded on the Main Market of the London Stock Exchange and are a constituent of the FTSE 250 index.

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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

A year of decisive strategic execution, adapting to market conditions

In 2025, our focus on decisive strategic execution combined with operating and financial discipline, ensured we delivered a further year of revenue and Underlying EBITDA growth, together with excellent cash generation, despite challenging market conditions and political uncertainty. On a like-for-like basis, revenue and Underlying EBITDA declined modestly.

From 1 July 2025 we simplified our management structure, moving to a country-based model that reflects the operating profile of the Group. This development will enable our teams to respond rapidly in each of our different markets, allowing us to access internal efficiencies and provide our customers with an improved level of service.

In a testing year, our first-class team exemplified our values, enhanced the operating efficiency of our business, retained their focus and maintained an industry-leading level of colleague engagement. Thanks to their diligence and commitment we enter 2026 as a better, stronger business across all our divisions.

Each of our three divisions had to contend with headwinds in their respective geographies during 2025.

Subdued demand, particularly in the housebuilding sector, combined with political and fiscal disruption, led to the fourth consecutive year of declining volumes in GB with supplied ready-mixed concrete volumes at their lowest levels since 1963.

In Ireland, while the market in RoI has continued to expand, our business was impacted by the deferral of two major infrastructure projects.

In the US the residential market remained challenging while extreme weather conditions in the first half of the year disrupted normal seasonal work patterns for our customers.

Decisive execution of our strategy by the team ensured our initiatives gained rapid traction and enabled us to deliver a further year of growth in Underlying EBITDA.

We expanded and diversified our US business through the acquisition of Lionmark, completed three bolt-on transactions in GB and Ireland, and announced the acquisition of Booth Precast Products Limited (Booth) towards the end of the year.

The integration of Lionmark into our US business is now substantially complete and we are ahead of schedule in the development of our US platform. We are encouraged by the prospects for our enlarged US business with a healthy pipeline of potential M&A and opportunities for further vertical integration.

We enhanced the efficiency of our operations through targeted self-help programmes, and continued to invest in each of our platforms. As importantly, we have degeared rapidly since the half year, achieving our best post-Covid Free Cash Flow performance and demonstrating yet again the strong cash generation characteristics of our businesses.

Peak Cluster shareholder agreement

The Peak Cluster shareholder agreement represents a significant step towards the ultimate goal of decarbonising 40% of the UK's cement and lime industry through carbon capture and storage. The agreement provides the financing for the planning of all aspects of the project, as well as the FEED for the pipeline, with a significant cornerstone equity investment of £28.6m secured from the National Wealth Fund.

In parallel, we will now commence FEED on the Hope carbon capture plant. Across Peak Cluster and related projects, we expect to invest over £20m over the next three years in advance of a Final Investment Decision.

British Cement Advocacy

As a leading provider of cement in GB and the largest British-based domestic manufacturer, we have campaigned alongside the MPA to raise the profile of this foundation industry and advocate for its key role in our national security and economic prosperity, supporting British jobs, supply chains and decarbonisation.

During 2025 we escalated our parliamentary engagement campaign, highlighting risks to the industry, including uneven carbon regulation, high energy prices, rising labour costs and the increasing flow of imports.

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We are advocating for significant Government intervention; our policy asks include establishing a robust Carbon Border Adjustment Mechanism, addressing the wider competitiveness challenges, accelerating support for carbon capture technologies, and promoting domestically produced cement in public procurement.

We will continue our engagement throughout 2026 as we strongly encourage the Government and our customers to “Back British Cement”.

Outlook

Construction market indicators in the UK continued to be subdued. Although there are signs that markets are stabilising, the backdrop remains dynamic. While changes to planning regulations are helpful, we believe meaningful recovery in UK residential markets will only be seen if there is appropriate demand stimulus put in place.

The outlook in RoI is very encouraging; net immigration and increasing levels of household formation are driving the need for investment in housing and infrastructure. Funding for this necessary investment of €275m over the coming decade has been allocated in the National Development Plan (NDP) and is supported by strong economic growth, a budget surplus and is accompanied by enabling legislation.

Infrastructure spending plans in the US Midwest are supportive, underpinned by both state and federal funding programmes. The outlook for residential housebuilding is less certain with affordability challenges leading to a subdued market.

While it is still early in the year, weather patterns in the US Midwest in the first two months of 2026 have been more normal than those experienced in 2025 and the US business has traded encouragingly in the year to date.

In 2026 we will stay focused on our operational and commercial excellence programmes. We continue to see sustained higher levels of enquiries across our businesses, particularly in infrastructure where investment in transport, energy and water sectors is well-funded.

Executing targeted bolt-on M&A across all our geographies remains a key strategic objective and we have an active pipeline of opportunities.

Through-cycle organic investment is central to our capital allocation philosophy and, enabled by our strong cash generation and flexible balance sheet, we will continue to invest in our assets, operations and the Breedon team, ensuring we are primed and ready for when our end-markets resume growth.

STRATEGY REVIEW

Strategic execution delivered further progress in 2025

In 2025 we implemented our evolved strategy, Breedon 3.0, in which we committed to Expand and Improve the Group, with strategic actions viewed through the lenses of People, Sustainability and Finance. Prioritising profitable growth has enabled us to deliver meaningful strategic progress.

Expand

Complementary M&A is at the heart of our profitable growth strategy. We have an active pipeline of opportunities and in 2025 we completed transactions in each of our geographies. The most notable transaction in 2025 was the acquisition of Lionmark, a provider of asphalt and surfacing solutions with activities in Missouri and the surrounding states, for an enterprise value of US\$238m.

In combining BMC with Lionmark, we have diversified the US business, rebalanced the US profile towards the well-funded infrastructure market, and enhanced our ability to participate in major projects, such as the I-70 highway improvement programme. This successful integration means we are ahead of schedule in the development of our US platform and our focus is now on identifying complementary bolt-on transactions as we develop our business across the US Midwest.

Across GB and Ireland we completed three bolt-on acquisitions that each give opportunities for vertical integration of our upstream aggregate and cement products. Towards the end of the year we announced

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the acquisition of Booth, based in County Laois, which brings sand and gravel mineral reserves within reach of the strategically important Dublin market.

Proactive management of our portfolio is a key element of our capital allocation framework and during the year we disposed of, closed or mothballed 21 surplus sites across the Group and exited our non-core Irish streetlighting business.

Improve

The replenishment and extension of our mineral reserves and resources is a critical component of Breedon's investment case. Our mineral asset base, which provides a valuable store of incumbent value and is the lifeblood of future growth, has grown materially in the past three years.

Our Land & Minerals teams are skilled at navigating the complex processes of planning and permitting. In 2025 they replenished our mineral asset base, securing planning for an incremental 29 million tonnes of mineral with an additional 129 million tonnes of prospects at various stages of the planning and approval process.

Enhancing the efficiency of our operations is central to our day-to-day activities with our core aim being to maximise the value of every tonne of material we quarry. We operate proactive programmes of operational and commercial excellence coupled with targeted investment to unlock efficiencies and promote future growth.

In response to the challenging markets, our operational excellence initiatives delivered over £20m of savings through a number of initiatives. Procurement and distribution cost savings, headcount reductions, disposal of surplus carbon credits and further operational efficiencies including greater use of alternative fuels, delivered the majority of savings.

People

Our people are critical to the success of our business and in 2025 our team expanded once again with the addition of c.400 Lionmark colleagues. The move to a country-based operating model has been well received and brings greater opportunities for progression across both our GB and Ireland businesses.

Ensuring our colleagues go Home Safe and Well each day remains our highest priority. While the lost time injury frequency rate was broadly flat in 2025 at 3.4 per million hours worked (2024: 3.3), lost time injuries were generally of a minor nature. Proactive safety activity increased substantially in 2025, supported by higher levels of safety observations, task audits and Visible Felt Leadership visits.

Demonstrating our absolute commitment to keeping our colleagues safe requires visible investment, particularly in the period immediately following acquisition. Since establishing our US platform we have recruited a high-quality safety team, upgraded personal protective equipment for all colleagues, as well as setting minimum standards for guarding, signage and site design. We have also invested in a mobile driving simulator to assist with the education and training of our US driver colleagues and have seen a significant reduction in the number of truck rollovers.

In 2025 we improved our wellbeing offering to our colleagues, upgrading our occupational health and benefits platform across GB and Ireland, implementing a 'Digital GP' and delivering a 'Winter Wellness' campaign.

Investment in our colleagues continues and during the year we expanded our management training programme across the Group. We reinvigorated our early careers pathway, welcoming 56 apprentices (2024: 40) to a refreshed programme and have established a Breedon Women's Network to provide mentoring and career progression opportunities for our female colleagues.

The success of our People strategy was captured in our latest engagement survey. While the response rate of 70% (2024: 75%) was lower year-on-year, engagement remained high at 77% (2024: 78%).

Sustainability

Our sustainability strategy is well-established and embedded, with delivery groups taking ownership at site level across the business.

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Core to this element of our strategy is the disclosure and transparency of our performance. In 2025 we implemented a simple-to-use data capture platform, Enablon, allowing us to gather data in real-time, enhancing performance, data quality, risk management and compliance.

During the year, our US business was incorporated into our SBTi disclosure for the first time and we continued to make good progress towards our 2030 targets:

- We reduced our combined scope 1 and 2 GHG emissions, and scope 3 emissions from purchased clinker and cement by 7% and we remain on track to meet our 2030 carbon emission reduction target. Taking into account the establishment of our US platform, our SBTi target was re-baselined in 2025.
- To date we have delivered over £130m towards our commitment to deliver £500m of cumulative social value by 2030, investing in community sports and recreation assets, donating laptops to local schools, raising road safety awareness and contributing over 6,700 volunteering hours.
- We increased the contribution of Breedon Balance products to 39% of sales, increasing the use of recycled asphalt plantings, the use of lower embedded CEM II ready-mixed concrete blends, and the use of CarbonCure™ concrete in the US.

Our sustainability progress was recognised with a CDP rating of A- for Climate Change while Water Security was upgraded to B (2024: B-). Our MSCI ESG score improved to AAA (2024: AA), which places us in the top decile of the MSCI All Countries World Index construction materials industry.

Finance

To maintain a strong and flexible balance sheet, capital allocation is viewed through the lens of our disciplined financial framework and our performance is measured against a suite of financial metrics.

Our strategy has considerable optionality, providing multiple routes to maximise profitable growth. Through-cycle investment to sustain long-term growth is a key differentiator for Breedon and during the period we again invested ahead of depreciation.

For further detail turn to the Finance review on page 11.

OPERATIONAL REVIEW

Product volumes

million tonnes except where stated

	2025	2024	Change %	LFL %
Aggregates	28.1	27.3	3%	(2)%
Asphalt	4.1	3.6	11%	2%
Cement	1.9	2.0	(5)%	(5)%
Ready-mixed concrete (m ³)	3.1m	3.3m	(5)%	(7)%

Note: Reported percentage movements are based on non-rounded data.

Great Britain

£m except where stated

	2025	2024	Change %	LFL %
Revenue	1,116.1	1,155.8	(3)%	(4)%
Underlying EBITDA	185.2	192.7	(4)%	(5)%
Underlying EBITDA margin	16.6%	16.7%	(10)bps	(10)bps

The GB business delivered a robust outcome in challenging markets. Although materials volumes experienced a fourth consecutive year of decline, Underlying EBITDA margins were broadly maintained. Enquiry levels remained elevated throughout the year as customers maintained a readiness to proceed with construction activities. However, orders were impacted as fragile business confidence and the uncertain political and economic backdrop delayed project starts.

Residential housebuilding was subdued, particularly in the second half. The timing of the government's Autumn Budget impacted activity as affordability concerns affected demand. Reform to the UK planning

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system is a welcome development, however, this will take time to have a meaningful impact, and residential planning approvals in England hit a record low during 2025.

Infrastructure activity was stable. Work on HS2 is now passing its peak while activity on other major projects, such as Sizewell C and modular nuclear, remain in the early stages. The interrupted transition to Road Investment Strategy 3 held back highways spending in England and Wales. However, additional funding was directed to pot-hole repair and in Scotland activity on the major trunk road frameworks regained momentum.

These divergent dynamics were evident in the organic sales of our products. Aggregate volumes declined 3%. Asphalt volumes, which are more exposed to infrastructure, grew 1% while ready-mixed concrete volumes, which are predominantly exposed to housebuilding, declined 9%. Following four years of declining volumes, pricing came under pressure as the year progressed. Consequently, revenue declined 3% to £1,116.1m (2024: £1,155.8m) or 4% on a like-for-like basis.

We now have a unified operating model in GB, combining the materials, products, cement and surfacing operations under a single leadership team. This has enabled our teams to streamline communication and decision-making, and access further internal efficiencies while improving customer service.

Our operational excellence programme delivered material efficiency savings during the year. The impact of rising National Insurance costs were offset by workforce changes and targeted procurement savings.

Our GB cement team sustained a high level of performance, delivering planned maintenance at our Hope Cement kilns on time and on budget. Plant reliability improved to 97% (2024: 95%) and we achieved 39% fossil fuel replacement, a record level for Hope (2024: 35%). Our proportion of cement sales from lower embedded carbon CEM II in the GB market increased to 35% (2024: 25%).

We adapted to the soft trading conditions, reviewing the GB footprint and closing or mothballing a number of sites. We extended our southern boundary through bolt-on acquisitions of two ready-mixed concrete providers; Tor Multimix, acquired in March, serves Glastonbury and the surrounding areas, and Hardcrete, acquired in November, strengthens our position north of London.

Taken together, our strategic actions and excellence programmes delivered Underlying EBITDA of £185.2m, a decline of 4% or 5% on an organic basis, and broadly maintained our Underlying EBITDA margin at 16.6% (2024: 16.7%).

Great Britain Outlook

In 2026 infrastructure activity is expected to benefit from progress on a number of regulated frameworks. In addition the Accelerated Strategic Transmission Investment framework will mobilise towards the UK's 50GW offshore wind goal. Residential housebuilding demand in GB is expected to remain constrained by affordability. While planning reforms are welcome and underway, regulation and rising input costs have increasingly impacted the viability of new sites.

Although construction market sentiment indicators in the UK continue to be subdued, there are signs the market is stabilising and the backdrop remains dynamic. We continue to navigate the environment effectively and have secured positions on high-profile projects including the upgrade and resurfacing of the A47 and we are well placed to benefit when the market resumes growth.

Ireland

£m except where stated

	2025	2024	Change %
Revenue	291.6	297.6	(2)%
Underlying EBITDA	64.3	68.9	(7)%
<i>Underlying EBITDA margin</i>	22.1%	23.2%	(110)bps

The team in Ireland delivered a resilient performance during 2025 with revenue strengthening as we moved through the year.

In RoI, while end-market demand remained robust in the year, infrastructure development continued to lag the pace of domestic economic growth. Our business concluded 2025 positively, undertaking surfacing on

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high-profile projects including Dublin airport and commencing activity on the delayed Adare Bypass enabling works. The NDP and the associated enabling legislation means that the outlook for the RoI market is very encouraging.

In NI, where construction is primarily driven by central government spending, construction activity was more muted and the A5 upgrade project was paused indefinitely following a ruling from the High Court which is under appeal.

Over the year, Ireland aggregate volumes declined 2%, ready-mixed concrete volumes increased 4% and asphalt volumes grew 5%. Revenue declined 2% on a reported and like-for-like basis, reflecting the broadly stable volumes and mix of pricing.

Underlying EBITDA reduced by 7% to £64.3m (2024: £68.9m) reflecting the mix-shift towards downstream products together with the exit from our non-core NI streetlighting business. While the Underlying EBITDA margin declined slightly in the year it remains structurally higher than in the recent past.

We reactivated Spink quarry, our ninth in RoI, and secured planning to proceed with the reactivation of Sligo quarry in 2026. As a result, our Ireland business has expanded mineral reserves and resources three-fold since acquisition in 2018 as we continued to increase vertical integration.

During the year we made significant progress towards expanding our presence in the Dublin market. In addition to announcing the acquisition of Booth, we secured planning for a new ready-mixed concrete plant in Dublin and permission to relocate and upgrade our asphalt plant at Ballycoolin.

Our Kinnegad Cement plant, where lower embedded carbon CEM II now accounts for 67% of cement sales (2024: 59%), maintained its high performance, achieving 95% reliability (2024: 94%) while on average replacing 82% of fossil fuels with low carbon alternative fuels.

The solar farm was completed and commissioned during the year. On occasion, when conditions allowed, we were able to run the plant with zero carbon electricity and achieve 100% alternative kiln fuel substitution. In addition, the new Kinnegad bagging plant was successfully commissioned in the second half, further enhancing our market position with a lower carbon footprint product.

During the period the Ireland team realigned the business to the country-based operating model, bringing together the strengths of the materials, surfacing and cement products, providing our customers in Ireland with a unified brand and enhanced service.

Ireland outlook

The revised NDP committed to a record level of capital investment in RoI of €275bn over the coming decade to improve water, energy and transport infrastructure and accelerate housing delivery. Indicative of the legislature's commitment to accelerate construction activity, reforms are underway to balance the priorities of the planning process, simplify regulation and reduce the administrative burden of construction development.

The outlook for our Ireland business is positive. While economic growth in NI is expected to remain subdued, the outlook for RoI is very encouraging. Enabling works have commenced on the Adare Bypass and we are well positioned to benefit as the NDP takes effect. Our M&A pipeline is active and we continue to pursue further opportunities to access the Dublin market.

United States

£m except where stated

	2025	2024	Change %	LFL %
Revenue	316.1	132.5	139%	9%
Underlying EBITDA	42.8	24.8	73%	0%
Underlying EBITDA margin	13.5%	18.7%	(520)bps	(150)bps

The acquisition of Lionmark established our leading position as a vertically-integrated construction materials supplier in Missouri, adding asphalt and surfacing capability, diversifying our product portfolio and balancing our end-market exposure in the US towards infrastructure.

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The infrastructure market in the Midwest was robust during the period as state and federal funding continued to support activity. We secured a strong position on sections of the I-70 highway improvement programme which we are optimally positioned to serve due to quarry and plant location.

Activity more broadly was impacted by the uncertain political and economic backdrop. Residential housebuilding in particular remained subdued, impacted by affordability constraints and the dampening effect of locked-in long-term and low-rate mortgages.

In addition to market dynamics, Missouri experienced extreme adverse weather patterns in the first half, disrupting our customers' activity on site for extended periods. During January and February, St Louis recorded 31 days where average temperatures were below freezing (2024: 9 days) while April 2025 was the wettest month in over 100 years.

Aggregates volumes increased 65%, or 9% on a like-for-like basis, benefitting from greater vertical-integration and greater quarry throughput. Ready-mixed concrete volumes grew 11% or 4% like-for-like while we recorded our first asphalt volumes in 2025. Pricing for aggregates was positive with broadly stable asphalt and ready-mixed concrete pricing.

Underlying EBITDA increased 73% to £42.8m (2024: £24.8m) while Underlying EBITDA margin decreased to 13.5% (2024: 18.7%), reflecting the combination of adverse weather conditions in the first half and the inclusion of the lower margin asphalt and surfacing revenues for the first time. On an organic basis, Breedon US recorded an Underlying EBITDA margin of 17.2% (2024: 18.7%) and Underlying EBITDA was flat.

The integration of Lionmark into our US business is now substantially complete and we are on track to deliver the synergy benefits outlined at the time of acquisition. Across our US business we continue to align culture with that of the rest of the Group, investing further in health and safety outcomes as well as communicating the Breedon values to our US colleagues.

United States outlook

In the US, infrastructure spending plans are supportive, underpinned by both state and federal funding programmes. While the replacement for the Federal Infrastructure Investment and Jobs Act funding programme will be authorised in autumn 2026, c.30% of the current programme is yet to be allocated and c.60% is yet to be spent. In addition, state funding for roads and bridges in Missouri has grown to record levels. The outlook for residential housebuilding in the US is less certain with affordability challenges leading to a subdued housing market.

While it is still early in the year, weather patterns in the Midwest in the first two months of 2026 have been more normal than those experienced in 2025 and the business has traded encouragingly in the year to date.

With the acquisition of Lionmark we are ahead of schedule in the development of our US platform and now have a similar balance of end-market exposure to our other geographies. Complementary M&A will remain a key component of our growth strategy and we have an active pipeline of exciting opportunities.

FINANCE REVIEW

In 2025 Breedon delivered further growth in Underlying EBITDA together with excellent cash generation, supported by disciplined self-help measures, despite challenging markets in each of the Group's geographies.

Group revenue for the year increased by 9% to £1,713.8m (2024: £1,576.3m), assisted by the acquisition of Lionmark in March 2025 and a full year contribution from BMC. On a like-for-like basis, revenue declined by 3% (2024: decrease of 5%), primarily due to lower volumes in GB, partially offset by growth in the US.

Underlying EBITDA increased by 3% to £278.8m (2024: £269.9m), supported by cost discipline and operational excellence initiatives across the business. Underlying EBITDA margin reduced to 16.3% (2024: 17.1%), reflecting a further year of lower volumes and the margin profile of the newly acquired Lionmark business.

BREEDON GROUP PLC

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Our depreciation and depletion charge increased to £113.2m (2024: £99.7m) due to the impact of the acquisitions together with the major capital projects constructed in 2024 starting to be depreciated.

On a statutory basis, Group profit from operations of £134.8m decreased by £14.8m from £149.6m in 2024. The Group maintained strong operational control throughout the year, ensuring statutory performance remained resilient despite softer market conditions.

Restated segmental reporting

With effect from 1 July 2025, the Group moved from a divisional structure (Great Britain, Ireland, United States and Cement) to a country-based management structure (Great Britain, Ireland and United States).

Our 2025 results have been reported under the new country-based structure with comparative information restated. A restated five-year historical financial track record (unaudited) covering 2020-2024 may be found on our website.

Impact of acquisitions

The acquisition of Lionmark for an enterprise value of US\$238m completed in March 2025. In its ten-month period under our ownership Lionmark contributed £161.4m of revenue and £21.1m of Underlying EBITDA.

Three bolt-on acquisitions were completed during the year. The incremental impact of these together with the acquisitions that completed in 2024 was a contribution to revenue of £25.2m and these were broadly breakeven in the year. Refer to note 9 for further details.

The acquisition of Booth was announced before the year end and completed on 27 February 2026. Consequently, there is no financial impact on the Group's 2025 results.

Joint ventures

Our associate and joint ventures delivered a strong performance in 2025, with our share of profit increasing to £4.1m (2024: £3.5m), with a notable contribution from BEAR Scotland in the year.

Interest

Finance costs in the year increased to £29.7m (2024: £25.4m), principally due to interest payable on the additional debt drawn to fund the acquisition of Lionmark.

Non-underlying items

Non-underlying items totalled £34.9m (2024: £25.4m). The increase was primarily driven by higher amortisation of acquired intangibles following the acquisitions of BMC and Lionmark. Acquisition-related expenses were £3.8m, £6.4m lower than the prior year. Cement decarbonisation costs incurred were £5.8m reflecting our initial investment in Peak Cluster and costs of carbon capture and storage. Redundancy, reorganisation and other costs rose to £1.6m (2024: £1.3m), following the divisional restructure. £1.6m of gains on disposal of property were recognised as non-underlying during the year (2024: loss of £0.1m).

Taxation

The Group recorded an Underlying tax charge of £29.9m (2024: £32.7m) representing an Underlying effective tax rate of 21.3% (2024: 21.7%). The impact of Pillar Two on the Group's Underlying tax charge was modest, amounting to £0.1m (2024: £0.6m).

The statutory tax charge, calculated relative to statutory profit before tax and inclusive of deferred tax rate changes, was £21.4m (2024: £29.1m); equivalent to a statutory effective tax rate of 20.3% (2024: 23.2%). The lower statutory effective tax rate is largely driven by a prior year adjustment recognising the future deductibility of acquisition costs for US tax purposes.

BREEDON GROUP PLC

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Earnings per share

Statutory Basic EPS decreased to 24.2p (2024: 28.1p) reflecting lower profitability together with increased interest and amortisation charges. Adjusted Underlying Basic EPS decreased to 31.8p (2024: 34.4p).

The Group has no significant dilutive instruments, and diluted EPS measures closely track non-diluted measures for both the current and prior year.

Return on Invested Capital

Post-tax ROIC was lower in 2025 at 7.8% (2024: 9.0%). ROIC was impacted by short term dilution from Lionmark and levels of profitability across the Group coupled with through-cycle investment to facilitate growth as markets recover.

We remain confident in our ability to deliver a ROIC ahead of our target of 10% in the medium term once volumes in our key markets recover.

Statement of financial position

Net assets at 31 December 2025 were £1,197.2m (2024: £1,170.6m). Increases in total assets to £2,357.6m (2024: £2,155.1m) and total liabilities to £1,160.4m (2024: £984.5m) were mainly driven by the acquisition of Lionmark.

Impairment review

We completed our annual impairment review of Cash-Generating Units (CGUs) containing goodwill and retained headroom in all three CGUs relative to the carrying value of our asset base.

In light of GB market conditions, we carried out additional sensitivities in relation to the GB CGU and still retained sufficient headroom.

Input cost and hedging strategy

Our strategy in the UK and RoI is 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 to deliver near-term cost certainty, particularly for our cement plants. Our US business does not include a cement plant and so its energy requirements are materially lower than the UK and Ireland.

Following a reduction in our near-term carbon requirements in the UK, we sold 480,000 of surplus UK Carbon Allowances generating cash proceeds of £27.1m and realising Underlying EBITDA of £6.0m which has been recognised in the period.

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 are made at spot as are the majority of purchases of other fuels.

Free Cash Flow

The Group demonstrated excellent cash generation during the year with Free Cash Flow before major capital investment projects increasing to £133.2m (2024: £114.1m) – a record post-Covid performance. FCF conversion improved for the third successive year to 48%, and is now ahead of our target of 45%, supported by disciplined working capital management and lower capital expenditure.

Net capital expenditure was lower in the year at £110.5m (2024: £125.6m), reflecting the completion and commissioning of the major capital projects undertaken in 2024. Net capital expenditure comprises capital investments of £120.1m (2024: £131.3m), which equates to 106% of depreciation (2024:132%), offset by £9.6m of proceeds from specific asset disposals (2024: £5.7m).

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£m	2025	2024
Opening Net Debt	(405.3)	(169.9)
Underlying EBITDA	278.8	269.9
Working capital and provisions	(3.8)	(16.6)
Interest	(24.5)	(17.6)
Tax	(19.0)	(24.0)
Net capital expenditure (excluding major capital projects)*	(106.3)	(102.2)
Other operating cash flow	8.0	4.6
Free Cash Flow	133.2	114.1
Acquisitions	(182.6)	(271.6)
Dividends paid	(51.5)	(48.3)
Major capital projects*	(4.2)	(23.4)
Other	(16.9)	(6.2)
Closing Net Debt	(527.3)	(405.3)
IFRS 16	46.2	48.7
Closing Net Debt (excluding IFRS 16)	(481.1)	(356.6)

* Major capital projects undertaken in the relevant period include the ARM installation and Primary Crusher projects at Hope and the Solar Farm at Kinnefad.

Net Debt

Net Debt increased to £527.3m (2024: £405.3m), driven primarily by the Lionmark acquisition. Net Debt includes IFRS 16 lease liabilities of £46.2m (2024: £48.7m). At the year end, Covenant Leverage was better than expectations and was well within our target range of 1x to 2x at 1.8x (2024: 1.4x) having reduced 0.4x from our half year peak of 2.2x, our largest in-year deleveraging since 2021.

Refinancing of borrowing facilities

During the year, we extended our £400m Revolving Credit Facility by 12 months to July 2029. We issued a further €95m of USPP loan notes taking our total issuance outstanding under the programme to c.£330m. These loan notes provide long-term financing at low fixed rates of interest with an average coupon of between 2% and 4%. 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. At 31 December 2025 the Group had total available liquidity in excess of £245m comprising undrawn borrowing facilities of over £130m together with cash and cash equivalents of over £115m.

Dividend

Reflecting the Group's strong cash generation, the Board intends to recommend a total dividend of 15.00p (2024: 14.50p), subject to shareholder approval at the AGM. This represents a payout ratio of 47%, slightly ahead of our through the cycle guidance of 40%. Since starting to pay a dividend in 2021, we have declared around £210m of cash dividends to shareholders.

An interim dividend of 4.75p (2024: 4.50p) was paid on 7 November 2025 and a final dividend of 10.25p per ordinary share will be paid on 10 July 2026 to shareholders who are on the Register of Members at the close of business on 29 May 2026. The ex-dividend date is 28 May 2026. The latest date for registering for the Company's DRIP is 19 June 2026; further details of how to join the DRIP are available on the Company's website.

Dividends are recorded in the financial statements of the accounting period in which they are paid. Accordingly, dividend payments to Breedon Group shareholders amounting to £51.1m (2024: £48.1m) have been recognised in the 2025 financial statements.

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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Tax strategy

Breedon's tax strategy governs our approach to tax compliance, and is underpinned by the following principles:

- To comply with all relevant tax regulations.
- To ensure ethical tax practice is maintained and tax planning is undertaken responsibly.
- To engage proactively and transparently with relevant tax authorities.
- To manage tax risks effectively and maintain a high standard of tax governance.

Our tax strategy is reviewed periodically by the Audit & Risk Committee on behalf of the Board. The full tax strategy may be found on the Group's website.

During the year we complied with our stated tax strategy and we made a significant contribution to the economies in which we operate through payments of taxation. In 2025 the total taxes borne or collected by the Group amounted to c.£215m (2024: c.£200m).

Capital allocation

Conservative and disciplined financial management and the maintenance of a strong balance sheet are at the core of our thoughtful approach to capital allocation. The Board will always seek to deploy the Group's capital responsibly, focusing on organic investment in our business to ensure that our asset base is well-invested.

We will look to pursue further selective complementary acquisitions which will accelerate our strategic development and that we are confident will create long-term value. This conservative approach to financial management enables us to utilise the cash generation of the Group to pursue capital growth for our shareholders through active development of our business, while supporting our progressive dividend policy.

All transactions and material capital projects undergo pre-investment review and challenge as to whether expected returns from the investment are likely to meet or exceed the Group's minimum threshold requirements. Formal post investment reviews ensure that the delivered financial outcome is fully understood, and any lessons learned are shared across the Group.

In the event that leverage was to approach the lower end of the Group's target range and limited opportunities to deploy capital were available to the Group, consideration would be given by the Board to returning surplus capital to shareholders, including the repurchase of shares.

Technical guidance 2026

Income statement:

- Depreciation: c.£120m
- Net interest expense: c.£35m
- Group tax rate: 22% to 23%
- The US result for 2026 will include the loss-making months of January and February for Lionmark

Cash flow

- Cash cost of non-underlying items: £5m to £10m
- IFRS 16 additional leases: c.£15m
- Capital expenditure: £120m to £130m
- Working capital outflow: £20m to £30m
- Cash interest payment: c.£30m
- 2026 cash cost of dividends: c.£55m

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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

RISK

The Group's principal risks that might adversely impact the Group are:

Strategic

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

Financial

- Treasury

Operational

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

The Board are also closely monitoring a number of emerging risks and their possible impacts upon the Group's Principal risks. These are:

- Artificial Intelligence
- Carbon Capture and Storage
- UK Carbon Border Adjustment Mechanism
- Middle East Conflict

Further details of the principal risks facing the Group for the year ended 31 December 2025 are set out in the Group's Annual Report and Accounts which will be made available on the Group website once published.

The Board consider that these are the risks that could impact the performance of the Group in the current financial year. The Board continues to manage these risks and to mitigate their expected impact.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, and reliable and, in respect of the parent Company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the

BREEDON GROUP PLC

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Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are responsible for preparing a Strategic report, Directors' report, Directors' Remuneration report and Corporate Governance statement that complies with that law and those regulations.

In accordance with DTR 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Rob Wood
Chief Executive Officer

James Brotherton
Chief Financial Officer

11 March 2026

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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Underlying	2025 Non- underlying ¹ (note 4)	Total	Underlying	2024 Non- underlying ¹ (note 4)	Total
	£m	£m	£m	£m	£m	£m
Revenue	1,713.8	-	1,713.8	1,576.3	-	1,576.3
Operating expenses	(1,548.2)	(34.9)	(1,583.1)	(1,406.1)	(24.1)	(1,430.2)
Group operating profit	165.6	(34.9)	130.7	170.2	(24.1)	146.1
Share of profit of associate and joint ventures	4.1	-	4.1	3.5	-	3.5
Profit from operations	169.7	(34.9)	134.8	173.7	(24.1)	149.6
Financial income	0.2	-	0.2	1.2	-	1.2
Financial expense	(29.7)	-	(29.7)	(24.1)	(1.3)	(25.4)
Profit before taxation	140.2	(34.9)	105.3	150.8	(25.4)	125.4
Tax at effective tax rate	(29.9)	8.5	(21.4)	(32.7)	3.6	(29.1)
Taxation	(29.9)	8.5	(21.4)	(32.7)	3.6	(29.1)
Profit for the year	110.3	(26.4)	83.9	118.1	(21.8)	96.3
Attributable to:						
Breedon Group shareholders	110.2	(26.4)	83.8	118.0	(21.8)	96.2
Non-controlling interests	0.1	-	0.1	0.1	-	0.1
Profit for the year	110.3	(26.4)	83.9	118.1	(21.8)	96.3

¹ Non-underlying items represent acquisition-related expenses, property gains or losses, redundancy, reorganisation and other costs, cement decarbonisation costs, amortisation of acquired intangibles, unamortised banking arrangement fees (where applicable) and related tax items.

Earnings per share

Basic	24.2p	28.1p
Diluted	24.2p	28.0p

Underlying earnings per share are shown in note 8.

Dividends in respect of the year

Dividend per share	15.0p	14.5p
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BREEDON GROUP PLC

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£m	£m
Profit for the year	83.9	96.3
Other comprehensive (expense)/income		
<i>Items which may be reclassified subsequently to profit and loss:</i>		
Foreign exchange differences on translation of foreign operations, net of hedging	(16.3)	(6.0)
Effective portion of changes in fair value of cash flow hedges	(6.9)	0.8
Taxation on items taken directly to other comprehensive (expense)/income	1.5	-
Other comprehensive expense for the year	(21.7)	(5.2)
Total comprehensive income for the year	62.2	91.1
Total comprehensive income for the year is attributable to:		
Breedon Group shareholders	62.1	91.0
Non-controlling interests	0.1	0.1
	62.2	91.1

BREEDON GROUP PLC

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	2025 £m	2024 Restated ¹ £m
Non-current assets		
Property, plant and equipment	996.1	939.1
Right-of-use assets	45.3	46.5
Intangible assets	792.1	686.3
Investment in associate and joint ventures	14.7	15.0
Trade and other receivables	3.4	-
Total non-current assets	1,851.6	1,686.9
Current assets		
Inventories	127.1	135.7
Trade and other receivables	263.4	261.0
Current tax receivable	-	1.5
Cash and cash equivalents	115.5	70.0
Total current assets	506.0	468.2
Total assets	2,357.6	2,155.1
Current liabilities		
Interest-bearing loans and borrowings	(49.1)	(49.8)
Trade and other payables	(285.9)	(283.6)
Current tax payable	(2.1)	-
Provisions	(38.0)	(30.0)
Total current liabilities	(375.1)	(363.4)
Non-current liabilities		
Interest-bearing loans and borrowings	(593.7)	(425.5)
Provisions	(88.7)	(91.4)
Deferred tax liabilities	(102.9)	(104.2)
Total non-current liabilities	(785.3)	(621.1)
Total liabilities	(1,160.4)	(984.5)
Net assets	1,197.2	1,170.6
Equity attributable to Breedon Group shareholders		
Share capital	3.5	3.4
Share premium	5.4	2.0
Hedging reserve	(5.1)	0.3
Translation reserve	(26.0)	(9.7)
Merger reserve	100.7	92.7
Retained earnings	1,118.2	1,081.5
Total equity attributable to Breedon Group shareholders	1,196.7	1,170.2
Non-controlling interests	0.5	0.4
Total equity	1,197.2	1,170.6

¹ Refer to note 12 for details of the restatement.

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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Hedging reserve	Translation reserve	Merger reserve	Retained earnings	Attributable to Breedon Group shareholders	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2024	3.4	0.7	(0.5)	(3.7)	80.5	1,030.0	1,110.4	0.3	1,110.7
Shares issued	-	1.3	-	-	12.2	-	13.5	-	13.5
Transfer to non-controlling interests	-	-	-	-	-	(0.2)	(0.2)	0.2	-
Dividends paid	-	-	-	-	-	(48.1)	(48.1)	(0.2)	(48.3)
Total comprehensive income for the year	-	-	0.8	(6.0)	-	96.2	91.0	0.1	91.1
Share-based payments ¹	-	-	-	-	-	3.6	3.6	-	3.6
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 interests	-	-	-	-	-	(0.4)	(0.4)	0.4	-
Dividends paid	-	-	-	-	-	(51.1)	(51.1)	(0.4)	(51.5)
Total comprehensive income for the year	-	-	(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.

BREEDON GROUP PLC

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£m	£m
Cash flows from operating activities		
Profit for the year	83.9	96.3
Adjustments for:		
Depreciation and mineral depletion	113.2	99.7
Amortisation	25.3	12.5
Provisions charged to the income statement	4.0	-
Financial income	(0.2)	(1.2)
Financial expense	29.7	25.4
Share of profit of associate and joint ventures	(4.1)	(3.5)
Gain on sale of property, plant and equipment	(4.6)	(1.7)
Share-based payments	4.6	3.3
Taxation	21.4	29.1
Operating cash flows before changes in working capital and provisions	273.2	259.9
Decrease/(increase) in inventories	13.5	(8.4)
Decrease in trade and other receivables	6.0	10.5
Decrease in trade and other payables	(19.7)	(15.6)
Decrease in provisions	(3.6)	(3.1)
Cash generated from operating activities	269.4	243.3
Interest paid	(21.9)	(15.9)
Interest element of lease payments	(2.8)	(2.9)
Interest received	0.2	1.2
Income taxes paid	(19.0)	(24.0)
Net cash from operating activities	225.9	201.7
Cash flows used in investing activities		
Acquisition of businesses	(159.9)	(173.6)
Dividends from associate and joint ventures	5.2	3.0
Purchase of property, plant and equipment	(120.1)	(131.3)
Proceeds from sale of property, plant and equipment	9.6	5.7
Net cash used in investing activities	(265.2)	(296.2)
Cash flows used in financing activities		
Dividends paid	(51.5)	(48.3)
Proceeds from the issue of shares (net of costs)	1.2	1.3
Proceeds from interest-bearing loans	166.0	357.4
Repayment of interest-bearing loans	(22.1)	(304.0)
Debt arrangement fees	(0.9)	-
Repayment of lease obligations	(10.4)	(9.4)
Net cash used in financing activities	82.3	(3.0)
Net increase/(decrease) in cash and cash equivalents	43.0	(97.5)
Cash and cash equivalents at 1 January	28.9	126.9
Foreign exchange differences	(0.3)	(0.5)
Cash and cash equivalents at 31 December	71.6	28.9

BREEDON GROUP PLC

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation

Breedon Group plc ('the Company') is a public limited company, limited by shares, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The registered number is 14739556 and the registered office is Pinnacle House, Breedon Quarry, Breedon on the Hill, Derby, DE73 8AP, England.

These condensed consolidated financial statements of the Company as at and for the year ended 31 December 2025 consist of the consolidation of the financial statements of the Company and its subsidiaries (collectively the 'Group') and include the Group's interest in jointly controlled and associated entities.

These condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standards (IAS) and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under UK adopted IFRS. They do not include all the information required for full annual statements and should be read in conjunction with the 2025 Annual Report.

The Board of Directors approved the condensed consolidated financial statements on 11 March 2026. They are not statutory accounts within the meaning of section 435 of the Companies Act 2006.

The Group's financial statements for the year ended 31 December 2025 were approved by the Board on 11 March 2026. They have been reported on by the Group's auditors and will be delivered to the registrar of companies in due course. The report of the auditors (i) was unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The comparative figures for the financial year ended 31 December 2024 have been extracted from the statutory accounts for that financial year, with the exception of cash and cash equivalents and associated bank overdrafts, which have been restated. For further details, refer to note 12. 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 adopted in the year

The Group adopted amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates from 1 January 2025. The adoption of this standard has not had a material impact on the financial statements.

New IFRS Standards and Interpretations not adopted

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.

At the date on which these condensed consolidated financial statements were authorised, there were no further Standards, Interpretations and Amendments which had been issued but were not effective for the year ended 31 December 2025 that are expected to have a material impact on the Group's financial statements in the future.

Significant exchange rates

The following significant exchange rates applied during the year:

	2025 Average rate	2025 Year-end rate	2024 Average rate	2024 Year-end rate
Sterling/Euro	1.17	1.15	1.18	1.21
Sterling/US dollar	1.32	1.35	1.29	1.26

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1 Basis of preparation *(continued)*

Alternative performance measures

The following non-GAAP performance measures have been used in the condensed consolidated financial statements:

Non-GAAP performance measure	Note
Underlying EBITDA	10
Underlying EBITDA margin	10
Adjusted Underlying Basic & Diluted EPS	8
Free Cash Flow	10
Free Cash Flow conversion	10
Return on Invested Capital	10
Covenant Leverage	10
Net Debt	6
Net Debt (excluding IFRS 16)	6
Interest Cover	10

Management uses these terms as they believe these measures allow stakeholders an improved understanding of the Group's underlying business performance. These alternative performance measures are well understood by investors and analysts, are consistent with the Group's historic communications and reflect the way in which the business is managed.

2 Going concern

These condensed consolidated financial statements are prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The Group meets day-to-day working capital and other funding requirements through banking facilities, which include an overdraft facility. Longer-term debt financing is accessed through the Group's USPP loan note programme. The Group's borrowing facilities at 31 December 2025 comprised a £400m multi-currency RCF committed to July 2029 and USPP loan notes (£170m denominated in Sterling and €189m denominated in Euro), with maturities between 2028 and 2036.

During 2025, the Group comfortably met all covenants and other terms of its borrowing agreements. The Group has continued its track record of generating profits and cash, with an overall profit before taxation of £105.3m and net cash from operating activities of £225.9m.

The Group has prepared cash flow forecasts for a period of 12 months from the date of signing these condensed consolidated financial statements, which show a sustained trend of profitability, cash generation and retained covenant headroom, even under a 'severe but plausible' downside scenario of forecast cash flows.

The base case assumes a trading performance delivered in line with market consensus over the forecast period, while the downside scenario models a 5-10% reduction in revenues, which the Group believes is a severe sensitivity relative to likely outcomes and historic experience.

As at 31 December 2025, the Group had cash balances of £115.5m and undrawn banking facilities in excess of £130m. At the date of this report, the Group retains a similar level of liquidity, which is expected to provide sufficient available funds for the Group to discharge its liabilities as they fall due.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these condensed consolidated financial statements and therefore have prepared the condensed consolidated financial statements on a going concern basis.

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3 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 below reflects the new country-based structure. Comparatives have been restated to aid comparability.

The Group's activities comprise the following reportable segments:

Great Britain: our construction materials and 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.

	2025		2024 Restated	
	Revenue	Underlying EBITDA ¹	Revenue	Underlying EBITDA ¹
Income statement	£m	£m	£m	£m
Great Britain	1,116.1	185.2	1,155.8	192.7
Ireland	291.6	64.3	297.6	68.9
United States	316.1	42.8	132.5	24.8
Central administration	-	(13.5)	-	(16.5)
Eliminations	(10.0)	-	(9.6)	-
Total	1,713.8	278.8	1,576.3	269.9

Reconciliation to statutory profit

Underlying EBITDA as above	278.8	269.9
Depreciation and mineral depletion	(113.2)	(99.7)
Underlying Group operating profit	165.6	170.2

Great Britain	104.0	114.7
Ireland	51.8	55.9
United States	23.6	16.4
Central administration	(13.8)	(16.8)
Underlying Group operating profit	165.6	170.2
Share of profit of associate and joint ventures	4.1	3.5
Underlying profit from operations	169.7	173.7
Non-underlying items (note 4)	(34.9)	(24.1)
Profit from operations	134.8	149.6

¹ Underlying EBITDA is earnings before interest, tax, depreciation and mineral depletion, amortisation, non-underlying items (note 4) and before our share of profit of associate and joint ventures.

Disaggregation of revenue from contracts with the customers

Analysis of revenue by geographic location of end-market

The primary geographic markets for all Group revenues for the purpose of IFRS 15 are the United Kingdom, Republic of Ireland and United States. In line with the requirements of IFRS 8, this is analysed by individual countries as follows:

	2025	2024
	£m	£m
United Kingdom	1,208.8	1,251.0
Republic of Ireland	185.0	190.1
United States	316.1	132.5
Other	3.9	2.7
	1,713.8	1,576.3

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3 Segmental analysis (continued)

Analysis of revenue by major products and service lines by segment

	2025 £m	2024 Restated £m
Sale of goods		
Great Britain	905.2	956.3
Ireland	159.6	171.1
United States	154.6	132.5
Eliminations	(10.0)	(9.6)
	1,209.4	1,250.3
Provision of services		
Great Britain	210.9	199.5
Ireland	132.0	126.5
United States	161.5	-
	504.4	326.0
	1,713.8	1,576.3

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

	2025		2024 Restated ¹	
	Total assets £m	Total liabilities £m	Total assets £m	Total liabilities £m
Great Britain	1,302.1	(282.1)	1,314.8	(285.0)
Ireland	485.5	(66.6)	462.3	(62.8)
United States	449.8	(40.5)	303.5	(32.7)
Central administration	4.7	(23.4)	3.0	(24.5)
Total operations	2,242.1	(412.6)	2,083.6	(405.0)
Current tax	-	(2.1)	1.5	-
Deferred tax	-	(102.9)	-	(104.2)
Net Debt	115.5	(642.8)	70.0	(475.3)
Total Group	2,357.6	(1,160.4)	2,155.1	(984.5)
Net assets		1,197.2		1,170.6

¹ 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 12 for further details.

Great Britain total assets include £12.7m (2024: £13.8m), Ireland total assets include £1.3m (2024: £1.2m) and United States total assets include £0.7m (2024: £nil) in respect of investments in associate and joint ventures.

Geographic location of non-current assets

	2025 £m	2024 Restated £m
United Kingdom	1,105.8	1,106.2
Republic of Ireland	353.8	324.1
United States	392.0	256.6
	1,851.6	1,686.9

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4 Non-underlying items

Non-underlying items are those items 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.

	2025	2024
	£m	£m
<i>Included in operating expenses:</i>		
Acquisition-related expenses (note 9)	3.8	10.2
(Gain)/loss on disposal of property	(1.6)	0.1
Redundancy, reorganisation and other costs	1.6	1.3
Cement decarbonisation costs	5.8	-
Amortisation of acquired intangible assets	25.3	12.5
Total non-underlying items (before interest and tax)	34.9	24.1
Non-underlying interest (note 6)	-	1.3
Non-underlying tax	(8.5)	(3.6)
Total non-underlying items	26.4	21.8

Cement decarbonisation costs reflect the Group's initial investment in Peak Cluster Limited and costs of carbon capture and storage, which includes £2.8m of non-cash costs.

5 Taxation

Recognised in the income statement

	2025	2024
	£m	£m
<i>Current tax</i>		
Current year	24.3	26.5
Prior year	(1.5)	(4.1)
Total current tax	22.8	22.4
<i>Deferred tax</i>		
Current year	(0.3)	2.6
Prior year	(1.1)	4.1
Total deferred tax	(1.4)	6.7
Total tax charge in the income statement	21.4	29.1

Recognised in equity

	2025	2024
	£m	£m
<i>Deferred tax</i>		
Derivatives	(1.5)	-
Share-based payments	0.2	(0.3)
Total tax credit in equity	(1.3)	(0.3)

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5 Taxation (continued)

Reconciliation of effective tax rate

	2025	2024
	£m	£m
Profit before taxation	105.3	125.4
Tax at the Company's domestic rate of 25.0% (2024: 25.0%)	26.3	31.4
Difference between Company and subsidiary statutory tax rates	(4.6)	(5.8)
Expenses not deductible for tax purposes	3.4	3.2
Income from associate and joint ventures already taxed	(1.0)	(0.8)
Pillar Two top-up charge	0.1	0.6
Other	(0.2)	0.5
Adjustment in respect of prior years	(2.6)	-
Total tax charge	21.4	29.1

The Company is tax resident in the UK, with a 25.0% (2024: 25.0%) tax rate. The Group's subsidiary operations pay tax at a rate of 25.0% (2024: 25.0%) in the UK and 12.5% (2024: 12.5%) in RoI. US subsidiary operations pay tax at the federal tax rate of 21% together with state income tax, resulting in a blended statutory rate of c. 25% (2024: c. 25%).

Excluding the impact of non-underlying items, the Group's Underlying effective tax rate is 21.3% (2024: 21.7%). Including these items, the Group's reported tax rate for the year is 20.3% (2024: 23.2%).

Global Minimum Corporate Tax Framework

From 1 January 2024, the Group is within scope of the Global Minimum Corporate Tax rate of 15% ('Pillar Two' rules). The impact of these rules on the Group is limited to the Group's taxable profits generated in the Republic of Ireland, where the tax rate is 12.5%, resulting in a top-up charge of £0.1m (2024: £0.6m).

In accordance with the mandatory exception under Amendments to IAS 12 Income Taxes, the Group has not remeasured deferred tax assets and liabilities as a result of the implementation of the Pillar Two rules.

6 Interest-bearing loans and borrowings

Net Debt

	2025	2024 Restated ¹
	£m	£m
Cash and cash equivalents	115.5	70.0
Current borrowings	(49.1)	(49.8)
Non-current borrowings	(593.7)	(425.5)
Net Debt	(527.3)	(405.3)
IFRS 16 lease liabilities	46.2	48.7
Net Debt (excluding IFRS 16 lease liabilities)	(481.1)	(356.6)

¹ Refer to note 12 for details of the restatement.

Analysis of borrowings between current and non-current

	2025	2024 Restated ¹
	£m	£m
Bank overdrafts	43.9	41.1
Lease liabilities	5.2	8.7
Current borrowings	49.1	49.8
Bank and USPP debt	552.7	385.5
Lease liabilities	41.0	40.0
Non-current borrowings	593.7	425.5

¹ Refer to note 12 for details of the restatement.

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6 Interest-bearing loans and borrowings *(continued)*

During the year, the Group issued €95m of additional notes under the Group's USPP programme. The notes have a maturity profile of between 2030 and 2032, with a fixed interest rate of approximately 4%.

The initial USPP was issued in 2021 with an average fixed coupon of approximately 2% and comprises £170m denominated in Sterling and €94m denominated in Euro, with a maturity profile between 2028 and 2036.

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 borrowing. Margins payable on the RCF in the period were between 1.65% and 1.95%.

Debt arrangement fees associated with the extension of the RCF amounted to £0.9m and will be amortised over the remaining life of the facility.

During the prior year, prepaid fees of £1.3m in relation to the old RCF facility were expensed to the income statement as a non-underlying interest expense.

Borrowing facilities are subject to leverage and interest cover covenants which are tested half-yearly. The Group remained fully compliant with all covenants during the year. For more details refer to note 10.

7 Capital and reserves

Share capital and share premium

All shares issued by Breedon are ordinary shares which have a par value of £0.01 and are fully paid. The Company has no limit to the number of shares which may be issued.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

	Number of ordinary shares (m) 2025	Number of ordinary shares (m) 2024
Issued ordinary shares at beginning of year	343.7	339.7
<i>Issued in connection with:</i>		
Exercise of savings-related share options	0.3	0.5
Vesting of Performance Share Plan awards	0.5	0.3
Issued on acquisition of Lionmark (note 9)	2.1	-
Issued on acquisition of BMC	-	3.2
Issued ordinary shares at the end of the year	346.6	343.7

The Company issued 0.3 million (2024: 0.5 million) shares for cash raising £1.2m (2024: £1.3m) in connection with the exercise of certain savings-related share options, with £1.2m (2024: £1.3m) recognised as share premium.

The Company issued 0.5 million (2024: 0.3 million) shares for non-cash consideration of 1.0p (2024: 1.0p) per share, satisfied through the capitalisation of retained earnings, in connection with the vesting of awards under the PSP.

During 2025, 2.1 million of ordinary shares were issued to the vendor of Lionmark with £8.0m being recognised within the merger reserve, £0.1m recognised within share capital and £2.2m recognised within share premium.

During 2024, 3.2 million of ordinary shares were issued to the vendor of BMC, with £12.2m being recognised within the merger reserve.

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8 Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the year attributable to Breedon Group shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit for the year attributable to Breedon Group shareholders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the potential dilutive ordinary shares into ordinary shares.

Calculations of these measures and reconciliations to related alternative performance measures are as follows:

Basic EPS to Adjusted Underlying Basic EPS

	2025			2024		
	Earnings £m	Shares millions	EPS pence	Earnings £m	Shares millions	EPS pence
Basic EPS	83.8	346.0	24.2	96.2	342.8	28.1
<i>Adjustments to earnings</i>						
Non-underlying items (note 4)	26.4	-	7.6	21.8	-	6.3
Adjusted Underlying Basic EPS	110.2	346.0	31.8	118.0	342.8	34.4

Diluted EPS to Adjusted Underlying Diluted EPS

	2025			2024		
	Earnings £m	Shares millions	EPS pence	Earnings £m	Shares millions	EPS pence
Diluted EPS	83.8	346.3	24.2	96.2	343.7	28.0
<i>Adjustments to earnings</i>						
Non-underlying items (note 4)	26.4	-	7.6	21.8	-	6.3
Adjusted Underlying Diluted EPS	110.2	346.3	31.8	118.0	343.7	34.3

Dilutive items in both the current and prior year related to share-based payments.

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9 Acquisitions

Current year acquisitions

The Group completed four acquisitions in the period, being Lionmark Construction Companies LLC, Tipperary Asphalt Limited, Tor Multimix Limited and Hardcrete Limited.

Lionmark Construction Companies LLC ('Lionmark')

On 5 March 2025, the Group completed the acquisition of 100% of the issued share capital of Lionmark Construction Companies LLC and the trade and certain assets of Missouri Petroleum Products Company (together, "Lionmark"), a construction materials and surfacing business. The transactions together constituted a single business combination and have been accounted for accordingly.

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

	Fair value on acquisition
	£m
Intangible assets	114.1
Property, plant and equipment	42.6
Investments in joint ventures	0.7
Inventories	4.4
Trade and other receivables	13.2
Cash and cash equivalents	2.7
Trade and other payables	(11.0)
Provisions	(0.7)
Borrowings	(17.2)
Deferred tax liabilities	(0.7)
Total acquired net assets	148.1
Cash consideration on completion	159.5
Equity consideration	10.4
Total consideration payable	169.9
Goodwill arising	21.8

Equity consideration

Equity consideration comprises 2,146,402 ordinary shares issued to the vendor, valued based on the market price of those shares at the date of acquisition.

Fair value adjustments

Fair value adjustments are inclusive of adjustments to:

- recognise intangible assets, including the value of acquired customer relationships and order books. The value of these assets was assessed with the support of a third-party corporate finance specialist using an excess earnings method, based on estimated cash flows;
- revalue certain items of property, plant and equipment to reflect the fair value at date of acquisition;
- working capital accounts to reflect fair value; and
- restoration provisions to reflect costs to comply with environmental and other legislation.

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. Goodwill is deductible for tax purposes.

Since the interim results were published, goodwill has fallen by £1.5m, mainly due to fair value adjustments to property, plant and equipment.

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9 Acquisitions (continued)

Other current year acquisitions

The directors consider the remaining acquisitions completed in the year, being 100% of the share capital of Tor Multimix Limited (31 March 2025), 100% of the share capital of Tipperary Asphalt Limited (31 May 2025), and the trade and assets of Hardcrete Limited (28 November 2025) to be individually immaterial, but material in aggregate.

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

	Provisional fair value on acquisition
	£m
Intangible assets	0.5
Property, plant and equipment	5.7
Right-of-use assets	0.6
Inventories	0.1
Trade and other receivables	0.7
Cash and cash equivalents	0.1
Trade and other payables	(1.0)
Provisions	(1.2)
Borrowings	(5.5)
Deferred tax liabilities	(0.5)
Total acquired net liabilities	(0.5)
Cash consideration on completion	3.2
Deferred consideration	2.5
Contingent consideration	0.2
Total consideration payable	5.9
Goodwill arising	6.4

Fair value adjustments

The fair value adjustments primarily comprised:

- intangible assets, including the value of acquired customer relationships; and
- deferred tax balances.

The goodwill arising represents expected synergies, the potential for future growth, and the skills of the existing workforce.

Impact of current year acquisitions

Income statement

During the period, the Lionmark acquisition (which was acquired 5 March 2025) contributed revenues of £161.4m, Underlying EBITDA of £21.1m and profit before taxation of £14.0m to the results of the Group.

Other current year acquisitions contributed revenues of £3.0m, Underlying EBITDA of £(0.2)m and a loss before taxation of £0.7m to the results of the Group.

Had these acquisitions occurred on 1 January 2025, the results of the Group for the year ended 31 December 2025 would have shown revenue of £1,724.3m, Underlying EBITDA of £275.1m and profit before taxation of £100.1m.

Cash flow

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

	£m
Consideration – cash	162.7
Cash and cash equivalents acquired	(2.8)
Net cash consideration shown in the consolidated statement of cash flows	159.9

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Acquisition costs

The Group incurred acquisition-related costs of £3.8m (2024: £10.2m) which included external professional fees in relation to these acquisitions. These are presented as non-underlying operating costs (note 4).

10 Reconciliation to non-GAAP measures

Non-GAAP performance measures are used throughout the Annual Report and these condensed consolidated financial statements. This note provides a reconciliation between these alternative performance measures to the most directly related statutory measures.

These measures are not a substitute for, or superior to, any IFRS measures of performance. Management believes these measures allow an understanding of the Group's underlying business performance. They are defined as:

Underlying EBITDA margin

Underlying EBITDA margin is a profitability ratio that measures how much Underlying EBITDA the business generates as a percentage of its revenue. It shows the core operating performance of the business before the impact of non-underlying items.

Reconciliation of earnings-based alternative performance measures

2025	Great Britain £m	Ireland £m	United States £m	Central administration and eliminations £m	Share of profit of associate and joint ventures £m	Total £m
Revenue	1,116.1	291.6	316.1	(10.0)	-	1,713.8
Profit from operations						134.8
Non-underlying items (note 4)						34.9
Share of profit of associate and joint ventures	-	-	-	-	(4.1)	(4.1)
Depreciation and mineral depletion	81.2	12.5	19.2	0.3	-	113.2
Underlying EBITDA	185.2	64.3	42.8	(13.5)	-	278.8
Underlying EBITDA margin	16.6%	22.1%	13.5%	-	-	16.3%

2024 Restated ¹	Great Britain £m	Ireland £m	United States £m	Central administration and eliminations £m	Share of profit of associate and joint ventures £m	Total £m
Revenue	1,155.8	297.6	132.5	(9.6)	-	1,576.3
Profit from operations						149.6
Non-underlying items (note 4)						24.1
Share of profit of associate and joint ventures	-	-	-	-	(3.5)	(3.5)
Depreciation and mineral depletion	78.0	13.0	8.4	0.3	-	99.7
Underlying EBITDA	192.7	68.9	24.8	(16.5)	-	269.9
Underlying EBITDA margin	16.7%	23.2%	18.7%	-	-	17.1%

¹ Restated to reflect the changes from a divisional management structure to a country-based management structure in 2025.

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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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 adjust for the impact of acquisitions, disposals and material currency fluctuations. Currency fluctuations are calculated on a consistent currency basis by applying the average exchange rate for the prior period to the current local currency amount. Like-for-like measures have been used alongside non-like-for-like measures to help the Group better communicate performance in the year when compared to previous reporting periods.

Covenant Leverage

Covenant Leverage is defined as 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 drawn borrowings. In both the current and prior year, the only material adjusting item was the impact of IFRS 16 Leases.

Net Debt

Net Debt is calculated as the net of cash and cash equivalents and interest-bearing loans and borrowings (both current and non-current). It is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. Net Debt is also shown on a pre-IFRS 16 basis as the Group's banking covenants and margins payable on bank borrowings are calculated on this basis.

	2025 £m	2024 £m
Underlying EBITDA	278.8	269.9
Impact of IFRS 16	(10.8)	(11.0)
Underlying EBITDA for covenants	268.0	258.9
Net Debt (excluding IFRS 16) (note 6)	481.1	356.6
Covenant Leverage	1.8x	1.4x
Covenant Leverage threshold	Under 3.0x	Under 3.0x

Interest Cover

Interest Cover is defined as the ratio of Underlying EBITDA to interest expense, with both Underlying EBITDA and interest charged 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.

	2025 £m	2024 £m
Underlying EBITDA for covenants	268.0	258.9
Interest expense	21.8	15.9
Interest Cover	12.3x	16.3x
Interest Cover covenant threshold	Over 3.5x	Over 3.5x

Free Cash Flow (FCF) conversion

FCF is calculated as statutory (reported) net cash flow from operating activities and net cash used in investing activities, adjusted for the cash impact of major capital projects in the year, cash associated with acquisition of businesses and the cash impact of non-underlying items. FCF represents the cash that the Group generates after investing to maintain or expand its asset base, and is considered useful by management in assessing liquidity. FCF has been reconciled to net cash from operating activities, which is the most relevant GAAP measure.

	2025 £m	2024 £m
Net cash from operating activities	225.9	201.7
Net cash used in investing activities	(265.2)	(296.2)
Cash impact of major capital projects	4.2	23.4
Acquisition of businesses	159.9	173.6
Cash impact of non-underlying items	8.4	11.6
Free Cash Flow	133.2	114.1
Underlying EBITDA	278.8	269.9
Free Cash Flow conversion	48%	42%

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

Major capital projects include the ARM installation and Primary Crusher projects at Hope and the Solar Farm at Kinnegad.

Return on Invested Capital

ROIC measures how efficiently a business generates operating returns from the total capital invested in it. ROIC is calculated as Underlying earnings before interest for the previous 12 months, divided by Adjusted average invested capital for the year.

	2025	2024
	£m	£m
Underlying profit from operations	169.7	173.7
Underlying effective tax rate (note 5)	21.3%	21.7%
Taxation at the Group's Underlying effective rate	(36.1)	(37.7)
Underlying earnings before interest	133.6	136.0
Net assets	1,197.2	1,170.6
Net Debt (note 6)	527.3	405.3
Invested capital at 31 December	1,724.5	1,575.9
Average invested capital¹	1,650.2	1,428.3
Adjustment for timing of significant acquisition ²	61.7	83.3
Adjusted average invested capital	1,711.9	1,511.6
Return on Invested Capital	7.8%	9.0%

¹ Average invested capital is calculated by taking the average of the opening invested capital at 1 January and the closing invested capital at 31 December. Opening invested capital at 1 January 2024 was £1,280.6m.

² This 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 Lionmark in 2025 and BMC in 2024. See note 9.

11 Post balance sheet events

On 27 February 2026, Breedon completed the acquisition of Booth Precast Products Limited, a quarrying and concrete business in the Republic of Ireland, for consideration of €20.2m.

The acquisition has had no financial impact on the Group's 2025 financial results. Given the proximity of the acquisition date to the date on which the financial statements were authorised, the Group is not yet able to provide certain disclosures required by IFRS 3, including the initial fair values of assets and liabilities acquired, which have not yet been ascertained. These disclosures will be presented as part of the Group's Interim Statement made up to 30 June 2026.

12 Prior year restatement

During the year, the Group reviewed the presentation of its cash and cash equivalent balances and associated bank overdrafts, concluding that overdraft balances, previously presented net within cash and cash equivalents, should have 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.

The effect of the restatement on the comparative statement of financial position is summarised as follows:

- Cash and cash equivalents increased by £41.1m
- Interest-bearing loans and borrowings (within current liabilities) increased by £41.1m.

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 year's statement of financial position other than the ongoing gross presentation of these balances.

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GLOSSARY

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

Adopted IFRS	International Financial Reporting Standards as adopted by the UK
ARM	Alternative Raw Material
bps	basis points
BMC	BMC Enterprises Inc.
Breedon	Breedon Group plc
CEM II	CEM II limestone cement; consists of clinker, minor additional constituents and up to 20% of limestone which reduces the product's carbon intensity
Covenant Leverage	Leverage as defined by the Group's banking facilities. This principally excludes the impact of IFRS 16 and includes the proforma impact of M&A
DRIP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax which equates to profit from operations
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
ESG	Environmental, Social, and Governance
EURIBOR	Euro Inter-bank Offered Rate
FCF	Free Cash Flow
FEED	Front-end engineering and design
GAAP	Generally Accepted Accounting Principles
GB	Great Britain
Group	Breedon and its subsidiary companies
GHG	Greenhouse gas (emissions)
IAS	International Accounting Standards
IFRS	International Financial Reporting Standard
Invested capital	Net assets plus Net Debt
Ireland	The Island of Ireland
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
M&A	Mergers & acquisitions
NI	Northern Ireland
ppt	percentage point
RCF	Revolving Credit Facility
Rol	Republic of Ireland
ROIC	Post-tax Return on Invested Capital for the previous twelve months
SBTi	Science Based Targets initiative
SONIA	Sterling Overnight Index Average
UK	United Kingdom (GB and NI)
Underlying	Underlying results are stated before acquisition-related expenses, property gains and losses, redundancy and reorganisation costs, amortisation of acquired intangibles, unamortised

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banking arrangement fees (where applicable) 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

US

United States

USPP

US Private Placement

Exchange rates	2025		2024	
	Average	Period-end	Average	Period-end
Sterling/Euro	1.17	1.15	1.18	1.21
Sterling/US dollar	1.32	1.35	1.29	1.26

Cautionary Statement

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018 ("EUWA")) ("UK MAR"). In addition, market soundings (as defined in MAR) were taken in respect of certain matters contained in this announcement with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.