

20 November 2025

BREEDON GROUP PLC

Trading Update to 31 October 2025

Resilient performance despite sustained market challenges

Breedon Group plc ("Breedon" or the "Group"), a leading vertically-integrated construction materials group in Great Britain, Ireland and the United States, provides the following trading update for the ten months to 31 October 2025.

Trading performance

When compared to the same period in 2024, revenue for the first ten months increased 9% and for the four months to 31 October increased 12% assisted by contributions from acquisitions. On a like-for-like¹ basis revenue decreased 3% in the first ten months and decreased 3% for the four months to 31 October, consistent with the trends reported to the half year.

Market challenges have persisted to date in 2025. Subdued demand in GB and US residential markets have been compounded by key infrastructure project delays in GB and Ireland. Against this backdrop the Group has continued to focus on the integration of Lionmark and self-help, together with operational and commercial excellence initiatives.

Trading in GB has seen subdued demand in the year to date and near term construction activity expectations have reduced². While our enquiries remain elevated they have not yet converted into orders.

Trading in Ireland has been impacted by the deferral of some major infrastructure projects however the market in the Republic of Ireland has an encouraging outlook following the publication of the National Development Plan earlier this year².

In the US, while the business has made up some of the work delayed by weather in the first half, market growth expectations have moderated as the year has progressed². Our US backlogs however are healthy and infrastructure markets in the Midwest remain encouraging with significant projects such as the I-70 progressing. New build residential continues to be subdued due to affordability constraints.

Despite market conditions we expect to deliver a further year of profitable growth with Underlying EBITDA for the year of between £275 to £280 million and a reduction in Covenant Leverage³ at the year end.

Outlook

In the medium term we are encouraged by the UK Government's commitment to infrastructure and housebuilding which will lead to increased demand for construction materials as market activity improves. However, at present there is considerable economic and fiscal uncertainty in the UK.

The National Development Plan in the Republic of Ireland represents a significant increase in potential infrastructure investment which we will be well placed to benefit from over the next few years.

In the US, there remains considerable opportunity to build out our business with upside from residential when activity returns. In the near term, while non-residential and infrastructure markets remain resilient, market growth expectations have moderated.

Rob Wood, Chief Executive Officer, commented:

"Breedon continues to deliver resilient performance despite sustained market challenges. Our focus on operational and commercial excellence and strategic execution has continued to deliver profitable growth. We remain confident in the Group's prospects with our key end-markets across each of our geographies standing to benefit from long-term structural growth drivers.

"While there is still uncertainty about the timing of a market recovery, particularly in the UK, we have an excellent team, three leading platforms and a well invested estate. We remain well placed to take advantage of any improvement in construction market activity."

Trading update conference call

Breedon will host a conference call at 08:00am for analysts and institutional investors, with a facility for Q&A. For details, please contact breedon@mhpgroup.com.

Notes:

1. 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.
2. Market data forecast references:
 - a. UK: CPA Autumn 2025, MPA September 2025, S&P Global UK Construction PM October.
 - b. ROI: AIB Ireland Construction PM October, 99th Euroconstruct.
 - c. US: FM North American Engineering and Construction outlook Q4 2025.
3. Covenant Leverage reported at the Half Year was 2.2x. Covenant Leverage is defined as 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 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.

4.

Exchange rates	10-month 2025		10-month 2024		FY 2024	
	Period-end	Average	Period-end	Average	Period-end	Average
Sterling/Euro	1.14	1.17	1.20	1.18	1.21	1.18
Sterling/US dollar	1.32	1.32	1.30	1.28	1.26	1.29

5. Company compiled consensus: FY 2025 EBITDA £286.9m, range £278.9m to £292.0m
6. Information for investors, including analyst consensus estimates, can be found on the Group's website at www.breedongroup.com/investors.

ENQUIRIES

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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 c.1.6bn 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 4,900 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 heavy-side 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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