Project name: Berners & Wells Commercial Space, London
Product used: Blue Glazed Bricks

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2024 HALF YEAR RESULTS

7 AUGUST 2024

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DISCLAIMER

The information contained in this presentation has not been independently verified and this presentation contains various forward-looking statements that reflect management’s current views with respect to future events and financial and operational performance. The words “growing”, “scope”, “platform”, “future”, “expected”, “estimated”, “accelerating”, “expanding”, “continuing”, “potential” and “sustainable” and similar expressions or variations on such expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond Ibstock Plc’s (the “Group’s”) control and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. All statements (including forward-looking statements) contained herein are made and reflect knowledge and information available as of the date of preparation of this presentation and the Group disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. Nothing in this document should be construed as a profit forecast.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

AGENDA

OVERVIEW	Joe Hudson
FINANCIAL REVIEW	Chris McLeish
MARKET UPDATE & STRATEGIC PROGRESS	Joe Hudson
SUMMARY & OUTLOOK	Joe Hudson
Q&A	

OVERVIEW

- Solid first half performance against a challenging backdrop, with adjusted EBITDA in line with our expectations
- Performance reflected active management of costs and a disciplined approach to pricing
- Major core capital investment projects now close to completion, with capacity in place for the market recovery
- Good strategic progress in Futures with first investment in brick slips capacity now on stream
- Balance sheet remains robust, providing both resilience and optionality in respect of future growth investments
- The Group is well positioned to respond to an increase in activity as conditions improve

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FINANCIAL REVIEW

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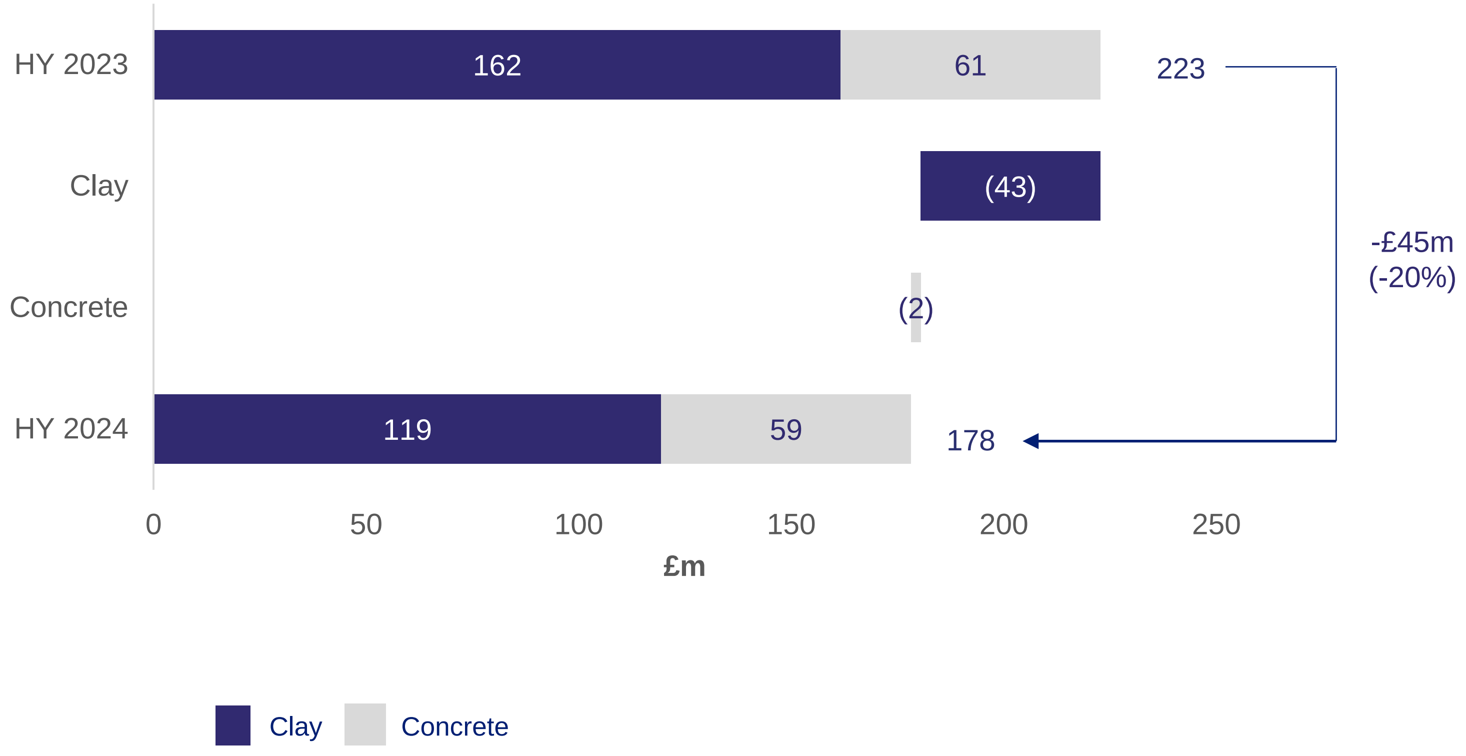
FINANCIAL SUMMARY

Revenue	£178m	HY 2023: £223m (-20%)
Adjusted EBITDA	£38m	HY 2023: £63m (-40%)
Adjusted EBITDA margin	21.2%	HY 2023: 28.2% (-700bps)
Adjusted EPS	3.5p	HY 2023: 9.0p (-61%)
EBITDA: Net debt	2.0x	HY 2023: 0.7x
Return on Capital Employed	8.0%	HY 2023: 19.6% (-1160ppts)
Interim Dividend per share	1.5p	HY 2023: 3.4p (-56%)

REVENUE BRIDGE

Significant reduction in market demand within residential construction markets



- Group revenues reduced by 20% (or 22% LFL, excluding Coltman)
- Clay revenues 26% lower with sales volumes reflecting lower market demand and our disciplined approach to pricing; includes £4m from Futures (2023: £6m)
- Concrete revenues down 4% (down 12% LFL), reflecting a material reduction in new build residential and infrastructure volumes partly offset by stronger RMI fencing volumes

CLAY

Solid performance supported by strong cost management and robust commercial discipline

Six months ended 30th June (£m)	2024	2023
Total Revenue	**119**	**162**
Adjusted EBITDA	**34**	**57**
Margin	***28.6%***	***35.5%***

- Revenues reduced by 26%, principally through a reduction in volumes, as the division took a disciplined approach to pricing to protect margins
- Modest reduction in average selling prices, partly reflecting changes in channel and product mix; mitigated by corresponding reduction in variable cost
- Strong fixed cost management with run rate reduction ahead of the target from 2023 restructuring; prior period benefited from £8m fixed cost absorption into inventory
- Continued solid progress in Futures, although activity levels reflected the trend observed more broadly across construction markets. Net cost for the period totalled £3m (2023: cost of £2m) including expenditure on research and development

CONCRETE

Lower residential and rail volumes mitigated by more resilient RMI market

Six months ended 30th June (£m)	2024	2023
Total Revenue	**59**	**61**
Adjusted EBITDA	**8**	**11**
Margin	***12.7%***	***17.9%***

Revenue decreased by £2m, down 4% year-on-year

- Reduction in residential new build volumes and infrastructure product categories
- Fencing delivered a stronger performance
- H1 2024 included £5m revenue from the Coltman acquisition (2023: £nil) with EBITDA margin of c.5% after one-off integration costs

Adjusted EBITDA of £8m (2023: £11m) with margins below prior year

- Margin impacted by weaker mix: infrastructure reduced as a proportion of overall activity
- Factory network run at lower rates with modest inventory reduction in 2024 (2023: absorbed £2m of fixed cost as inventories were increased)
- Rail activity subdued as Network Rail transitioned to Control Period 7; activity expected to accelerate into 2025

Coltman Factory

CASH FLOW PERFORMANCE

Free cash outflow reflected seasonal working capital build and investment in organic growth projects

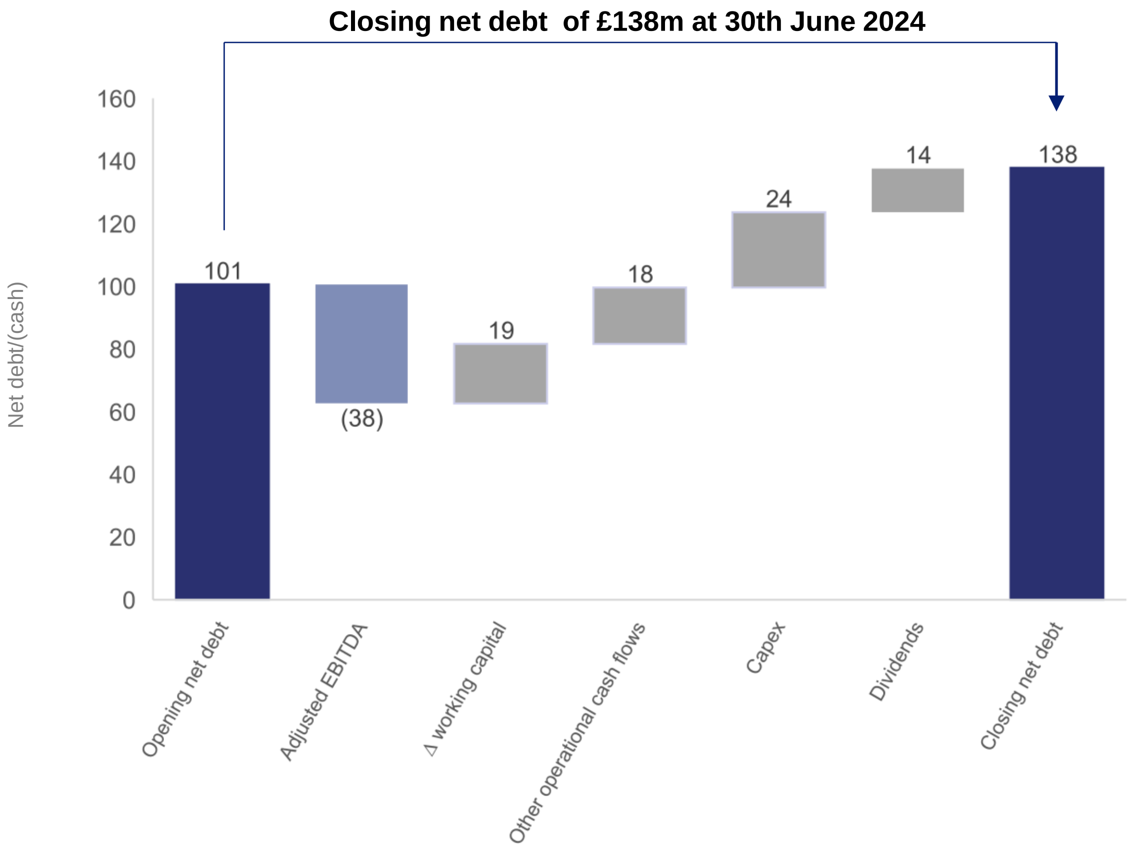
6 months ended 30th June	2024	2023
Adjusted EBITDA	**38**	**63**
Δ in net working capital	(19)	(40)
Net interest	(4)	(3)
Tax	(1)	(3)
Payments to pension schemes	0	(0)
Other[1]	(5)	(6)
Adjusted operating cash flow	**9**	**11**
Cash conversion %	*24%*	*18%*
Capex	(24)	(33)
Adjusted free cash flow	**(15)**	**(22)**

- Resilient performance driven by tight control of capital expenditure, costs and working capital
- Working capital outflow in H1 2024 reflected anticipated seasonal increase; inventories reduced modestly in H1 24 (2023: £20m investment)
- Cash conversion percentage ahead of prior year
- Capex of £24m (H1 2023: £33m):
  - £14m on organic growth projects
    - Slips £10m (H1 2023: £4m)
    - Atlas/Aldridge £3m (H1 2023: £17m)
    - Other £1m (H1 2023: £3m)
  - £10m (H1 2023: £9m) of sustaining capex in line with expected full year run rate

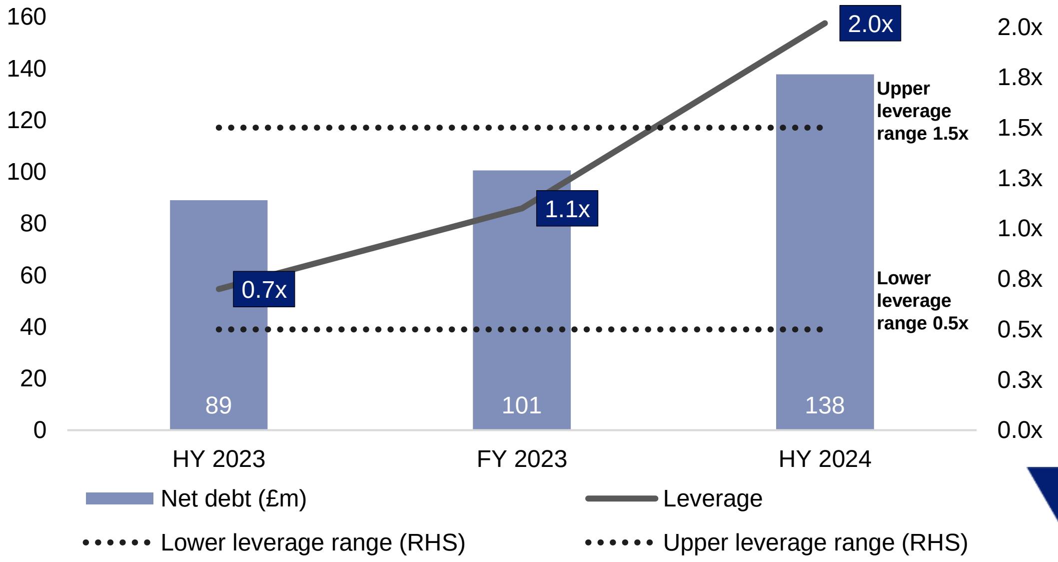
(1) Other includes lease costs, share based payments, carbon emissions credits, R&D tax credits

CONTINUED BALANCE SHEET RESILIENCE

Net debt increase reflected continued organic growth investment ahead of the market recovery



- Reported leverage at 2.0x at 30 June 2024 as we continued to invest for future growth (1.7x on a banking covenant leverage basis[2])
- £80m of undrawn committed facilities at period end with significant headroom against debt covenants
- H2 24 cash flow expected to be positive as Group de-levers from 2.0x towards its target range (of 0.5x to 1.5x)



(1) Other operational cash flows include lease costs (£5m), tax (£1m), exceptional cash flows (£8m) and interest (£4m)
(2) Banking covenant leverage basis calculated as net debt excluding leases divided by last twelve months' Adjusted EBITDA

TECHNICAL GUIDANCE FY24

Ibstock employee, Power Park Factory

Adjusted EBIT

- Energy requirements well covered for H2 2024 at around 75% ; >40% covered for 2025
- Underlying depreciation expected to total around £32m for FY24, reflecting timing of major growth investments and good management of operating lease commitments
- We now anticipate a modest reduction in full year 2024 total market volumes compared to the prior year
  - Expect modest sequential increase in our volumes in H2

Adjusted EPS

- Interest expense for FY of around £8m
- Effective FY tax rate around 26%, reflecting FY year of corporation tax at 25% and normal levels of non-deductible expenses

Cash

- Sustaining capital expenditure expected to remain at around £20m for 2024 (2023: £21m)
- Growth capital in 2024 expected to be around £30m (2023: £45m)
- Cash tax for 2024 expected to be <£5m, due to the benefit from continued accelerated tax write-downs
- Exceptional decommissioning and severance cash outflows relating to restructuring programme for FY2024 totalling £10m
- Second half cash flow expected to be positive with leverage reducing by YE from 2.0x towards the top end of our 0.5-1.5x range

We expect adjusted EBITDA for H2 to be broadly in line with the comparative period in 2023[1]

(1) Adjusted EBITDA for H2 2023 was £44m

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MARKET UPDATE & STRATEGIC PROGRESS

Project name: Air Space Institute, Newark
Product used: New Ivanhoe Cream

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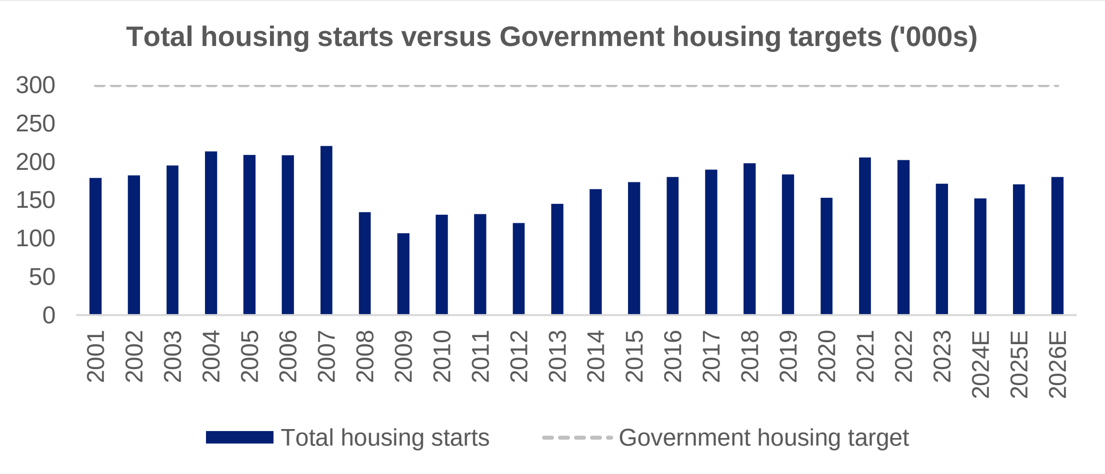
NEW GOVERNMENT SUPPORT

Creating stimulus in housing and infrastructure through supply side reform:

- The need for 1.5m new homes in the next five years
- Planning system reform
- Restoring housing targets
- Increasing the supply of affordable homes
- Improved building safety regulations



> ***The Labour Government has been elected on a mandate to get things done; <u>to get Britain building again!</u>***
>
> *Rachel Reeves, Chancellor of the Exchequer*

Sources used: CPA Summer 2024 edition, released Jul-24

Government housing target 1.5m homes over 5 years, average taken for graph

CURRENT HOUSING MARKET

Continued challenging market conditions

Sector lead indicators improving, although we remain cautious about impact on H2 demand

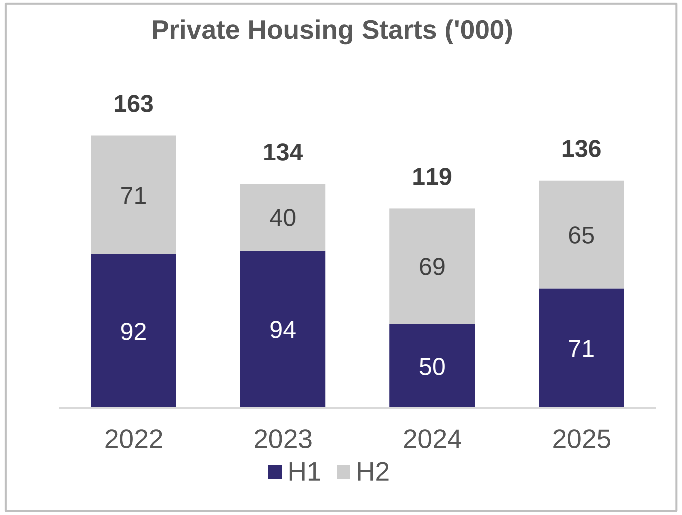
- Private housing starts expected to increase in H2, with recovery to 2023 levels forecast from 2025
- First Time Buyers (FTB) market activity expected to be subdued in 2024 with recovery forecast from 2025

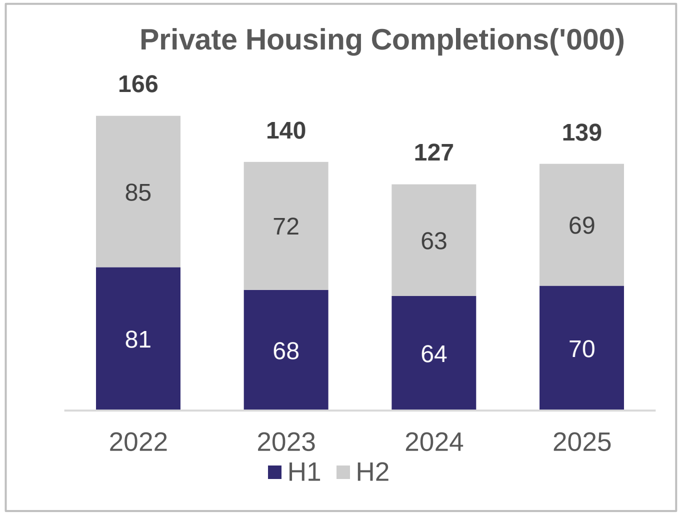
Housing supply side improvements will take time against the near-term backdrop

- Remobilisation of house builders' supply chains
- Planning backlog will take time to clear
- Some developers will need more land to increase sales outlet numbers

Macroeconomic backdrop is starting to ease

- Inflation rates fallen from 2022 peak
- Interest and mortgage rates beginning to reduce
- Further reductions needed to stimulate demand

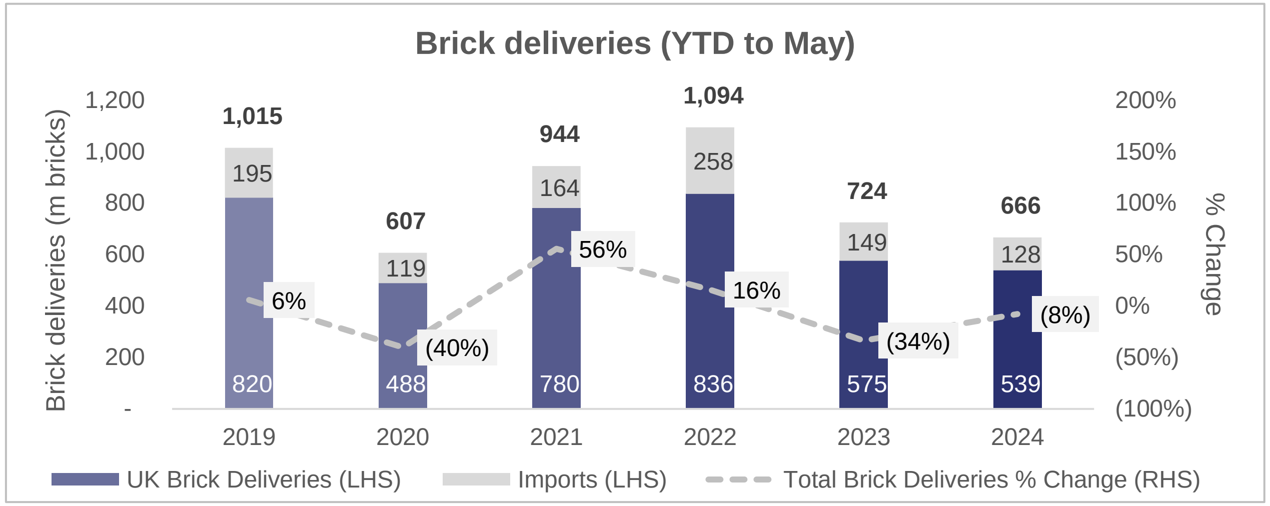


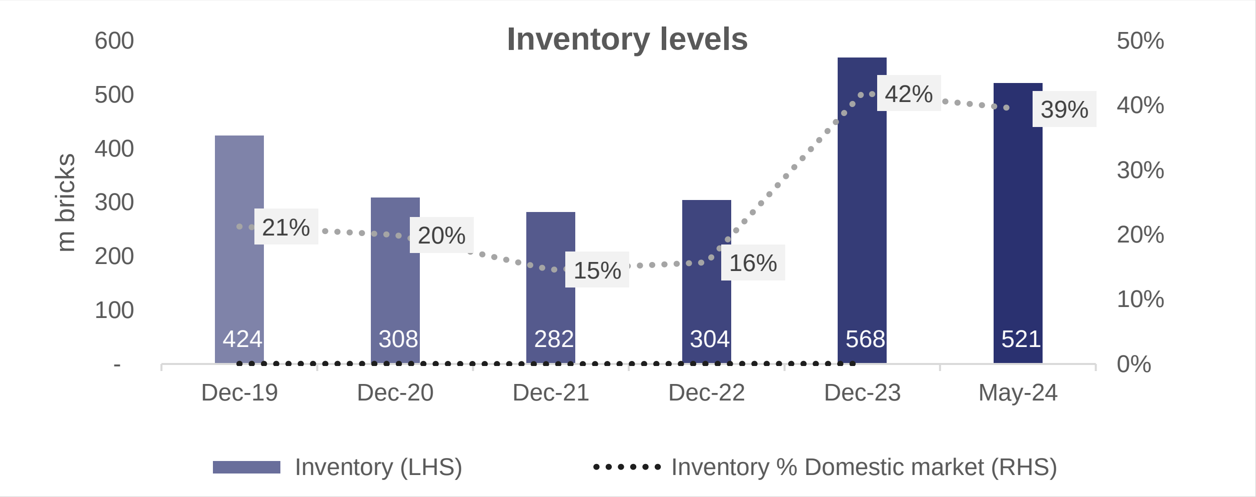


Sources used: CPA Summer 2024 edition, released Jul-24

CURRENT BRICK MARKET

- We expect the overall UK brick market for the first half to be down by c.10% versus 2023
- Imports were down by around 15% versus prior year, reducing by more than domestic shipments
- Industry inventories have reduced modestly in H1 2024 as production has been balanced to demand
- Now anticipate modest reduction in full year brick market volumes versus 2023

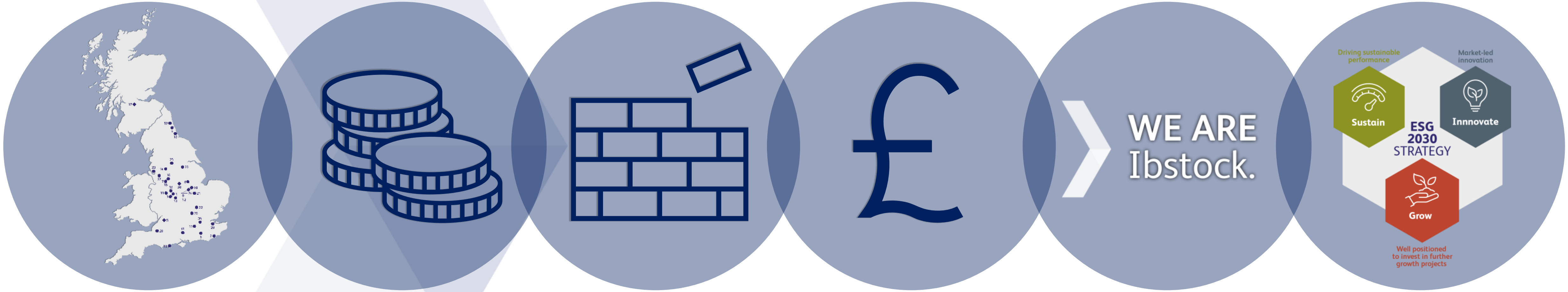




Sources used: Customs and Excise and Department for Business & Trade

PROACTIVE MANAGEMENT

Strategic focus has created a stronger, leaner and more customer-centric business



- Capacity management
- Investments
- Rationalisation
- Flexed production

- Strong cost focus

- Inventory rebuilt

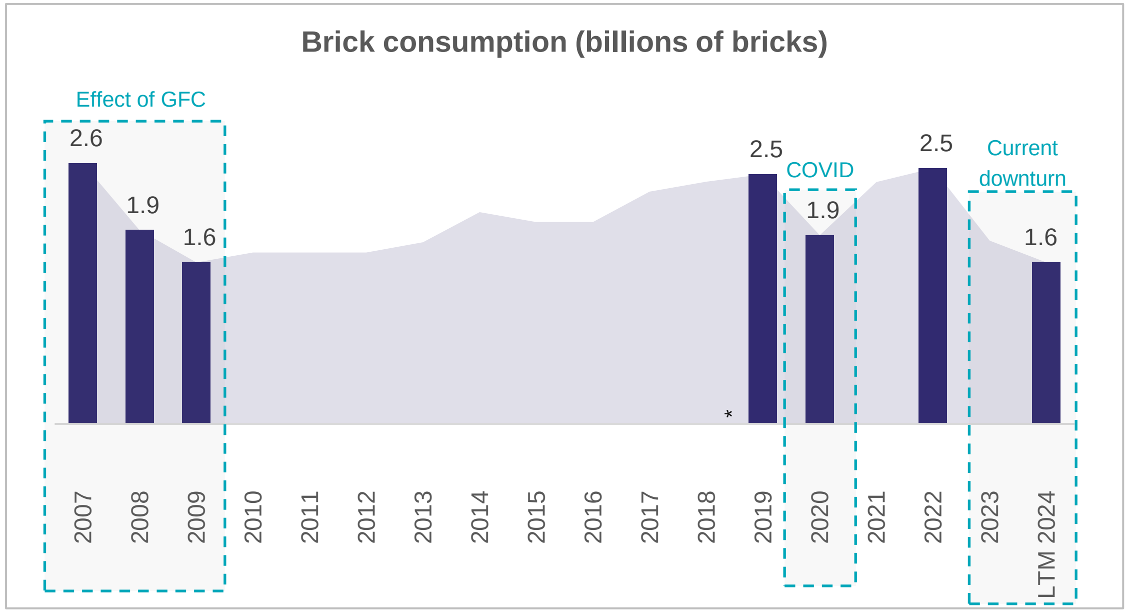
- Price discipline

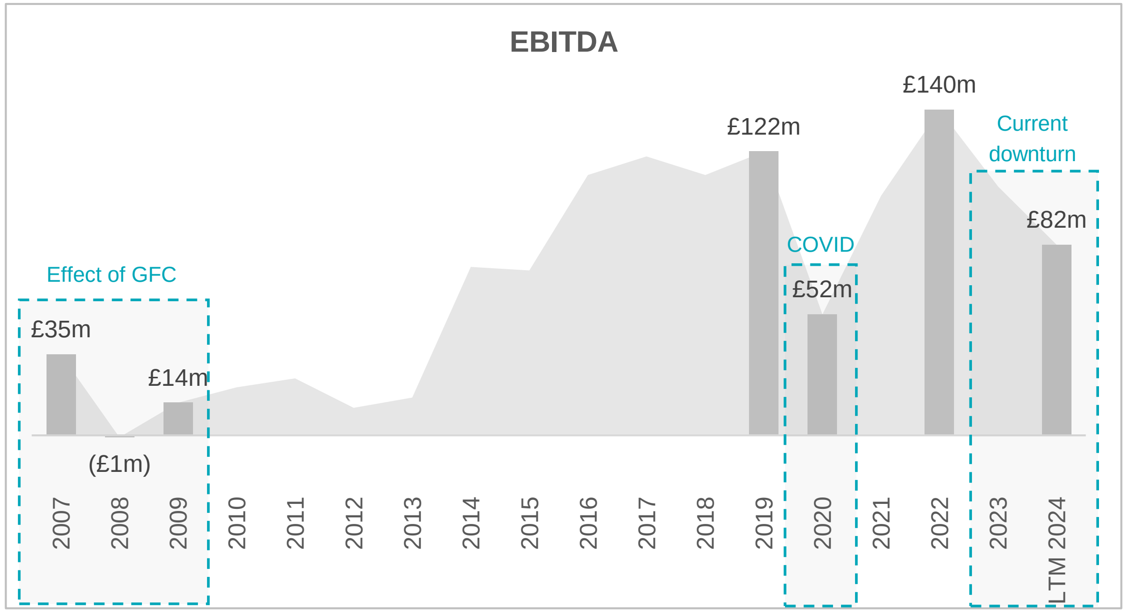
- Unified Ibstock brand and commercial team

- Continued progress on operational strategy

SOLID PERFORMANCE AGAINST CHALLENGING MARKET BACKDROP

- EBITDA for the period in line with our expectations
- In the face of a more competitive pricing environment we retained a disciplined approach to protect margins
- Costs managed well, with H1 delivering a run-rate saving >£20m from cost actions
- LTM EBITDA of £82m reflects structural improvements made in the business since historic comparators (COVID and GFC)





* LTM 2024 = Last Twelve Months i.e. H2 2023 + H1 2024 for EBITDA graph and Jun-23 to May-24 for Brick consumption graph

** 2007 to 2015 EBITDA data relates to Ibstock Brick Limited; 2016 onwards is per the Ibstock PLC accounts

Sources used: Customs and Excise and Department for Business & Trade

CONTINUED STRATEGIC PROGRESS - CORE MARKETS

Atlas pathfinder factory - advanced commissioning

An important investment in British manufacturing to support house building markets - with lower cost and more sustainable capacity of over 105 million bricks:

- Producing our lowest carbon bricks – c.50% less embodied carbon than the previous factory
- Includes CarbonNeutral® certified bricks as part of the new ‘pathfinder’ range
- Playing our part in making an already sustainable building material, even more sustainable

CERTIFIED CARBON NEUTRAL® product
CarbonNeutral.com

Investment projects - delivering broader, more efficient & sustainable capacity

- Aldridge and Parkhouse upgrades complete and fully operational

Once at full capacity, our upgraded clay factory network will be capable of operating at roughly double the levels of brick output produced over the last 12 months

Atlas commissioning factory


Nostell Factory Redevelopment

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CONTINUED STRATEGIC PROGRESS – DIVERSIFIED MARKETS

Nostell phase one complete

Increasing presence in fast-growing markets for bricks slips, façades, and walling system solutions:

- Using some first of its kind technology in the UK to drive pace and scale of brick slips manufacture through automation
- Once fully operational, phase two will be home to the UK's first fully automated brick slips manufacturing centre

Decarbonisation led growth

With accelerating trend for further sustainable solutions across the industry:

- Calcined clay partnership progress
- Waste to energy trials successful
- Actively exploring hydrogen investment opportunities

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SUMMARY

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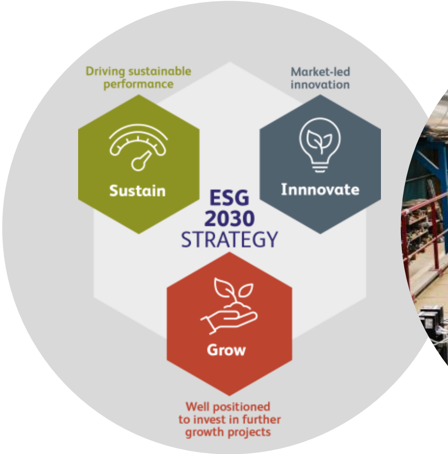
A STRONG PLATFORM FOR GROWTH

Well positioned to navigate the short term and outperform in the medium term



- Strategy
- Sustain, Innovate & Grow
- Integrated ESG

- Invested & optimised factory estate
- Unrivalled clay reserves

- Customer partnerships
- One Ibstock go-to-market
- Diverse building product range – existing and strong NPD development

- Leadership in Sustainability

- Culture & capability

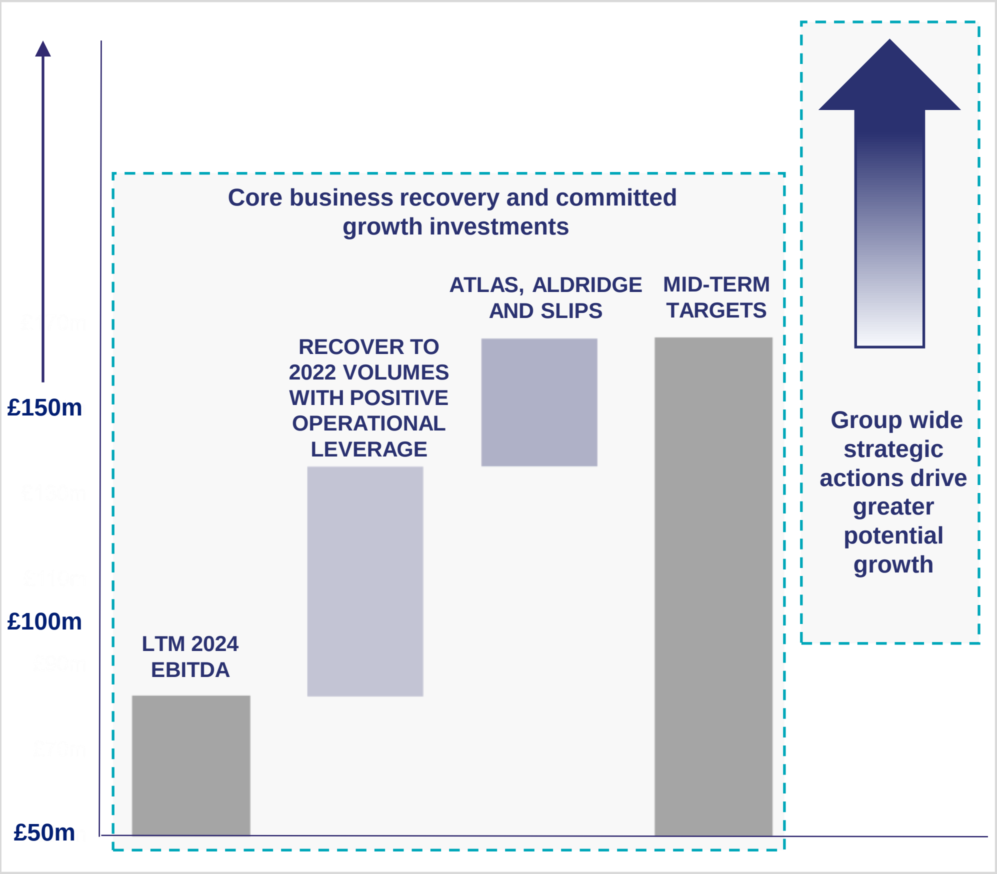
- Cash generation & growth as outlined in our medium-term targets

SIGNIFICANT EARNINGS GROWTH OVER THE UPCOMING YEARS

Core business recovery and committed growth investments take us to our mid-term targets

- LTM 2024 EBITDA impacted by weaker market demand
- Core businesses are well-placed for when the market recovers
- Atlas, Aldridge and Slips investments provide high quality, lower-cost capacity, allowing the Group to benefit from the market recovery

Group wide strategic actions will drive greater potential growth



Confidence in our medium-term prospects is underpinned by a return to normalised demand conditions and incremental returns from our significant capital investment programme

LTM 2024 EBITDA: Last Twelve Months of EBITDA i.e. H2 2023 + H1 2024

Swanage Employee Handmaking - Brick Demonstration,
Clerkenwell Design Week

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OUTLOOK

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OUTLOOK

- Encouraged by signs of improvement in sector lead indicators, although we remain cautious about the impact on second half demand
- Adjusted EBITDA for the second half expected to be broadly in line with the comparative period in 2023
- We remain focused on taking action to respond to prevailing market conditions
- The new Government's central focus on housing and infrastructure forms a more positive backdrop for the medium term
- Our prospects remain strong, underpinned by a robust balance sheet and well invested business
- Well positioned to respond to an increase in activity as market conditions improve

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Project name: Midlands Air Ambulance
Product used: Cooksbridge Yellow, Nexus

Q&A

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Project name: The Scoop
Product used: White Glazed Bricks

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APPENDICES

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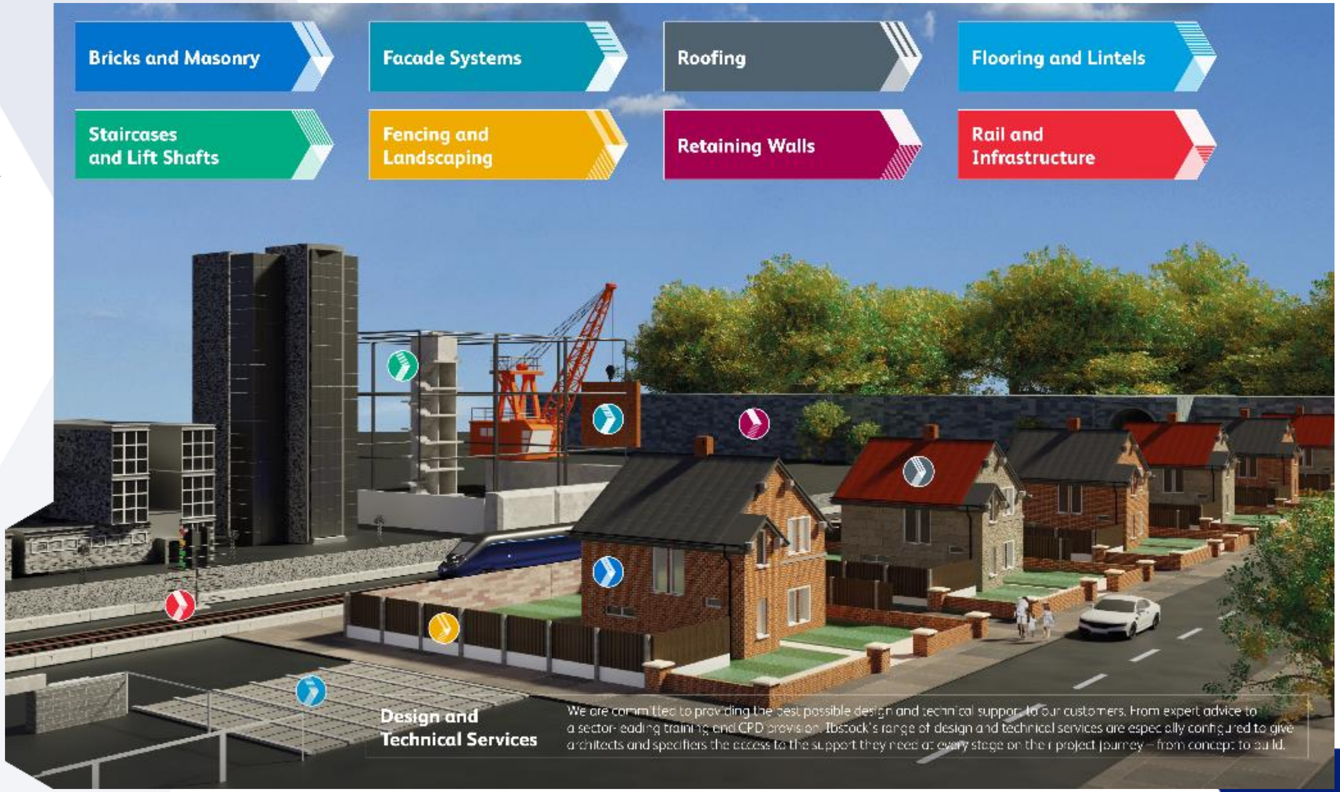
IBSTOCK AT A GLANCE

Ibstock Plc is a leading UK manufacturer of a diverse range of building products and solutions, backed up by design and technical services

Key facts

200 Over 200 years of experience	**32** Operating manufacturing facilities across the UK
c.1,900 Employees across the UK	**95%** Raw materials sourced in UK
250+ Different brick products	**c.73m** Tonnes of clay reserves
No.1 Manufacturer of clay bricks in the UK	**£406m** Revenue in 2023

Eight core product categories and solutions



PROGRESS IN 2023 AGAINST OUR ESG 2030 AMBITIONS

ADDRESSING CLIMATE CHANGE

Carbon reduction (Scope 1 and 2)

37%

2022: 20%
% absolute carbon reduction tonnes CO2 (relative to 2019 baseline)
Target: 40% by 2030; Net Zero operations by 2040

Water

+8%

2022: 31%
% reduction in mains water use per tonne or production (relative to 2019 baseline)
Target: 25% by 2030

Biodiversity

N/A

2022: N/A
Biodiversity Net Gain
Target: Net Gain by 2030

MANUFACTURING MATERIALS FOR LIFE

Product innovation

11%

2022: 13%
% sales turnover from new products and solutions
Target: 20% by 2030

Waste

5%

2022: 90%
% reduction in general waste to landfill (relative to 2019 baseline)
Target: Zero by 2025

Plastic packaging

25%

2022: 16%
% reduction in preventable plastic packaging (relative to 2019 baseline)
Target: 40% by 2025

IMPROVING LIVES

Health and safety

60%

2022: 61%
% reduction in Lost Time Injury Frequency Rate (“LTIFR”) (relative to 2016 baseline)
Target: 50% by 2023 (achieved)

Earn and learn positions

6.9%

2022: 7.5%
% of colleagues in earn and learn positions
Target: 10% by 2030

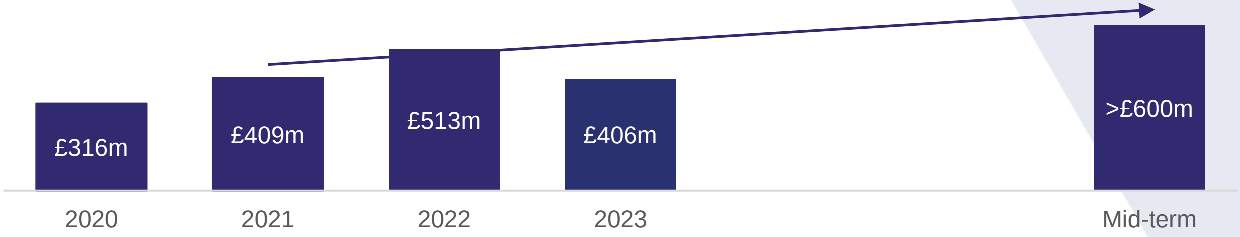
Women in senior leadership

35%

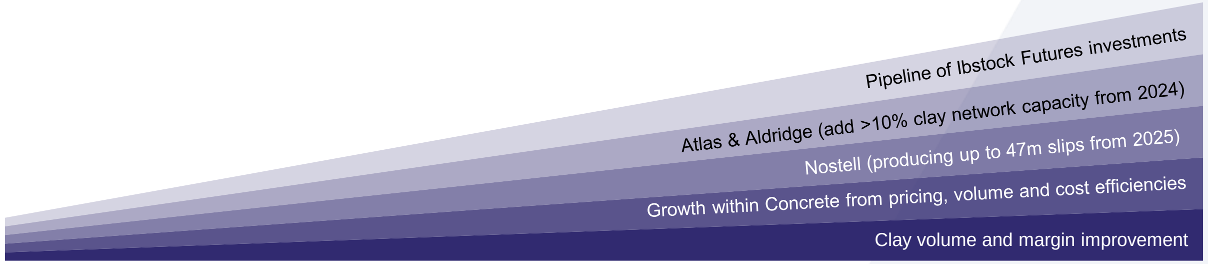
2022: 27%
% of women in senior leadership
Target: 40% by 2027

MEDIUM TERM TARGETS

Revenue growth target



Sources of growth and margin improvement from 2022 onwards



**Illustrative and not to scale. Excludes potential core M&A*

- Target to grow revenues to >£600m in the medium term with an ambition to grow beyond this
- Medium term profitability targets:
  - EBITDA Margins in core Clay business of >35%
  - Overall Group margins of at least 28%
- Targeting revenues outside of traditional clay brick to represent >40% of the Group
- Committed to retaining our capital discipline with ROCE at >20% in medium term

MAJOR ORGANIC GROWTH PROJECTS

Group's investment programme underpinning medium term ambition now well advanced

£m	Cumulative spend to 30 Jun 2024	Spend to complete	Total cost	Incremental EBITDA at full utilisation
 Core Clay investments at Atlas & Aldridge	69	6	75	18
 Diversified growth investment at Nostell Slips	22	23	45	12

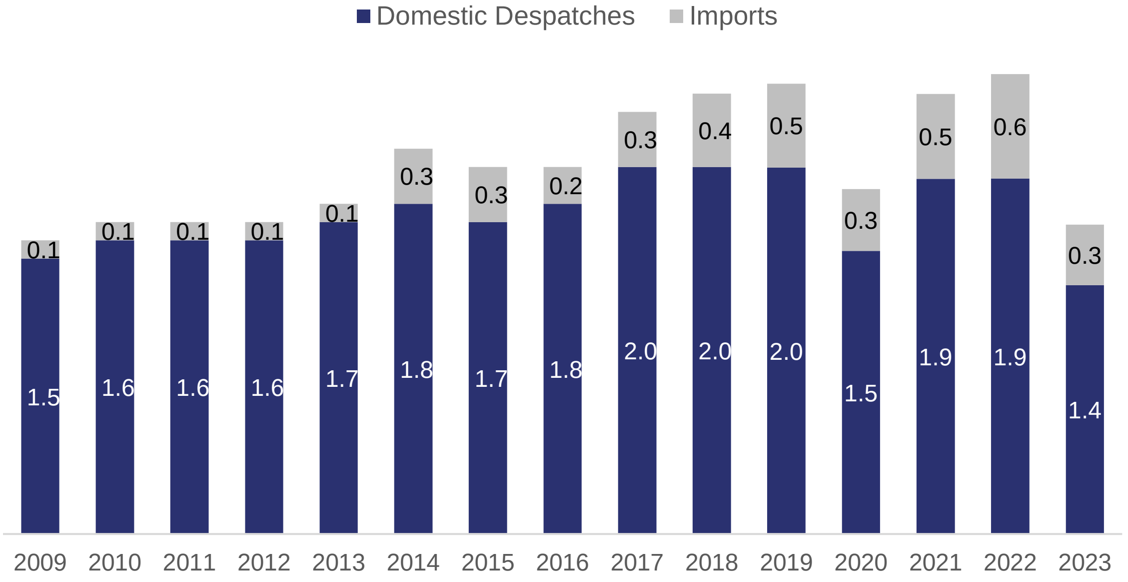
- Investment to increase capacity and provide UK's first carbon neutral brick
- Project substantially complete, with £6m to spend
- Expect incremental EBITDA of £18m per annum at full utilisation

- First phase of the investment at Nostell nearing completion
- Second phase of the Nostell redevelopment progressing in line with expectations
- Expect incremental EBITDA of £12m per annum at full utilisation

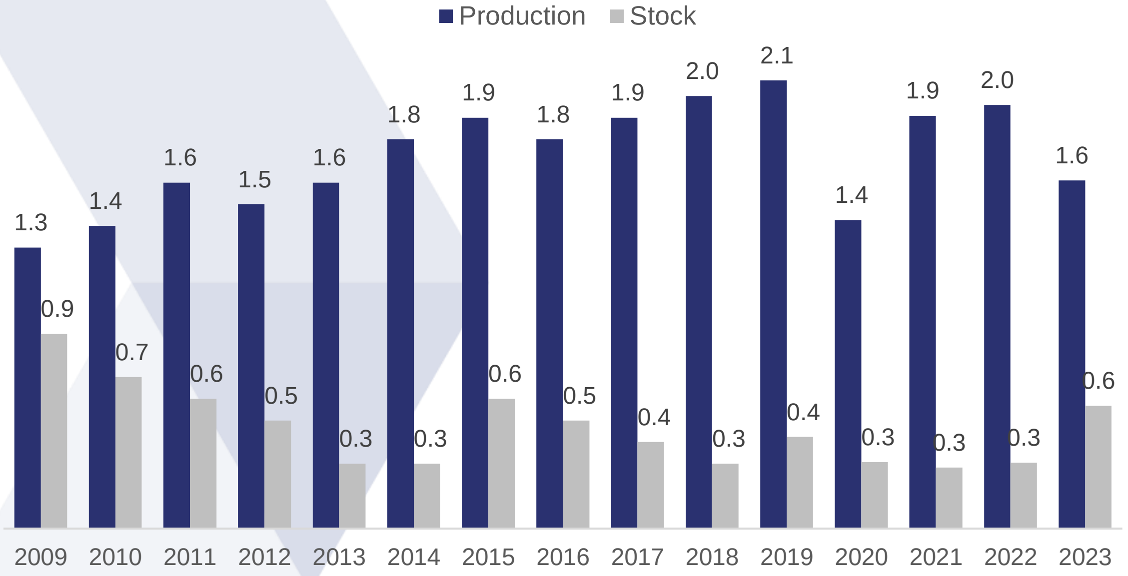
BRICK MARKET DYNAMICS

Balancing supply and demand

Brick Consumption (billions of bricks)



Brick Production and Stock (billions of bricks)



UK brick sales volumes for 12 months to June 24 totalled 1.6bn, down > 35% from level of 2.5bn in CY2022

CPA projects 9% fall for 2024 in all housing completions followed by recovery in 2025 back to around 2023 levels

Imports in H1 2024 fell by around 15%, as they continued to reduce at faster rate than domestic volumes

Domestic brick production in 2023 of around 1.6 billion - around 18% lower than 2022 levels

Industry inventories increased in 2023 back to historic levels but have reduced modestly in H1 2024

Overall, industry production in 2024 has been balanced to market demand

Source: The Department for Business, Energy & Industrial Strategy (BEIS) and HM Customs and Excise

GROUP REVENUE ANALYSIS

6 months ended 30th June	Clay		Concrete		Total	
	2024	2023	2024	2023	2024	2023
Bricks & Masonry (1)	116	156	8	11	123	167
Flooring & Lintels (2)	1	1	22	18	22	19
Roofing	0	0	9	11	9	11
Fencing & Landscaping	0	0	14	11	14	11
Rail & Infrastructure (3)	0	0	6	9	6	9
Facades	3	5	0	0	3	5
Other	0	0	1	1	1	1
Total	**119**	**162**	**59**	**61**	**178**	**223**

(1) Includes architectural masonry, managed within the infrastructure business
(2) Includes sales of flooring, lintels, staircases and lift shafts
(3) Includes sales of rail, infrastructure and retaining walls

INCOME STATEMENT

6 months ended 30th June	2024	2023
Revenue	**£178m**	**£223m**
Adjusted EBITDA	**£38m**	**£63m**
Normal depreciation	(£15m	(£14m)
Adjusted profit before interest and tax	**£23m**	**£49m**
Cash interest	(£4m)	(£2m)
Adjusted profit before tax	**£19m**	**£46m**
Taxation - at effective rate	(£5m)	(£11m)
Adjusted profit for the period	**£14m**	**£35m**
Basic adjusted EPS	**3.5p**	**9.0p**
Exceptional items	(£3m)	(£11m)
Net debt	**£137m**	**£89m**
Net debt to Adjusted EBITDA (pre IFRS-16)	2.0x	0.7x
Total ordinary dividend	1.5p	3.4p

ADJUSTED INCOME STATEMENT RECONCILIATION

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6 months ended 30th June 2024	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash interest	Deferred tax rate change	Statutory
Revenue	£178m	-	-	-	-	£178m
Costs	(£140m)	(£20m)	(£3m)	-	-	(£164m)
EBITDA	**£38m**	**(£20m)**	**(£3m)**	**-**	**-**	**£14m**
Normal depreciation and amortisation	(£15m)	£15m	-	-	-	(£0m)
EBIT	**£23m**	**(£5m)**	**(£3m)**	**-**	**-**	**£14m**
Finance	(£4m)	-	-	£2m	-	(£2m)
Tax	(£5m)	£1m	£1m	(£0m)	£0m	(£3m)
Profit after tax	**£14m**	**(£4m)**	**(£2m)**	**£1m**	**£0m**	**£9m**
EPS (pence per share)	**3.5p**	**(1.0p)**	**(0.6p)**	**0.3p**	**0.0p**	**2.2p**

(1) Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation after adjusting for exceptional items
(2) Adjusted EPS is calculated on the basis of adjusted earnings after tax. Adjusted earnings after tax exclude fair value depreciation and amortisation as well as exceptional items
(3) The fair value adjustments arose as a result of the 2015 disposal of the Group by CRH plc

BALANCE SHEET

6 months ended 30th June	2024	2023
Property, plant and equipment	£453m	£424m
Right of Use assets	£37m	£39m
Intangible fixed assets & Goodwill	£76m	£85m
Non-current assets	**£566m**	**£548m**
Inventories	£117m	£112m
Trade and other receivables	£59m	£76m
Current assets	**£175m**	**£188m**
Total assets	**£742m**	**£737m**
Payables	(£78m)	(£108m)
Lease liabilities	(£41m)	(£41m)
Other liabilities excluding debt & pension	(£100m)	(£95m)
Net assets excluding debt & pension	**£523m**	**£493m**
Net debt	(£138m)	(£89m)
Pension	£9m	£10m
Net assets	**£394m**	**£414m**

CASH FLOW

6 months ended 30th June	2024	2023
Cash generated from operations	£11m	£22m
Interest paid	(£3m)	(£2m)
Other interest paid - lease liabilities	(£1m)	(£1m)
Tax paid	(£1m)	(£3m)
Net cash flow from operating activities	**£6m**	**£16m**
Cash flows from investing activities		
Purchase of property, plant and equipment	(£24m)	(£33m)
Proceeds from sale of property plant and equipment	£0m	£0m
Proceeds from sale of property plant and equipment - exceptional	£0m	£0m
Purchase of intangible assets	£0m	(£2m)
Settlement of deferred consideration	£0m	(£0m)
Payment for acquisition of subsidiary undertaking, net of cash acquired	£0m	(£0m)
Interest received	£0m	£0m
Net cash flow from investing activities	**(£24m)**	**(£34m)**
Cash flows from financing activities		
Dividends paid	(£14m)	(£22m)
Drawdown of borrowings	£58m	£13m
Repayment of borrowings	(£38m)	(£0m)
Debt issue costs	£0m	(£0m)
Cash payments for the principal portion of lease liabilities	(£5m)	(£4m)
Cash outflow from purchase of shares	£0m	(£0m)
Net cash outflow from financing activities	**£1m**	**(£12m)**
Net (decrease)/increase in cash and cash equivalents	**(£17m)**	**(£30m)**
Cash and cash equivalents at beginning of the year	£24m	£54m
Exchange gains/(losses) on cash and cash equivalents	£0m	£0m
Cash and cash equivalents at end of the year	**£7m**	**£24m**

CASH FLOWS SINCE IPO

	2016	2017	2018	2019	2020	2021	2022	2023	Total
Adjusted operating cash flow	**£96m**	**£97m**	**£84m**	**£72m**	**£50m**	**£76m**	**£108m**	**£50m**	**£634m**
Capital invested	(£59m)	(£38m)	(£31m)	(£39m)	(£24m)	(£25m)	(£58m)	(£66m)	(£340m)
Adjusted free cash flow	**£38m**	**£59m**	**£53m**	**£33m**	**£26m**	**£51m**	**£50m**	**(£16m)**	**£294m**
Ordinary dividend	(£28m)	(£32m)	(£39m)	(£40m)	£0m	(£17m)	(£34m)	(£35m)	(£223m)
Supplementary dividend	£0m	£0m	(£26m)	(£20m)	£0m	£0m	£0m	£0m	(£47m)
Share buy-back	£0m	£0m	£0m	£0m	£0m	£0m	(£30m)	£0m	(£30m)
Total capital returned	**(£28m)**	**(£32m)**	**(£65m)**	**(£60m)**	**£0m**	**(£17m)**	**(£64m)**	**(£35m)**	**(£300m)**
Disposal of Glen Gery	£0m	£0m	£76m	£0m	£0m	£0m	£0m	£0m	£76m
Acquisitions	£0m	£0m	£0m	(£13m)	£0m	£0m	(£1m)	£0m	(£14m)
Exceptional items	£0m	(£7m)	(£1m)	£0m	(£10m)	(£2m)	£7m	(£5m)	(£18m)
Other	£2m	(£4m)	£5m	£4m	(£1m)	(£2m)	£1m	£1m	£6m
Other cash flows	**£2m**	**(£11m)**	**£80m**	**(£9m)**	**(£11m)**	**(£4m)**	**£7m**	**(£4m)**	**£50m**
Opening net debt	**(£145m)**	**(£133m)**	**(£117m)**	**(£48m)**	**(£85m)**	**(£69m)**	**(£39m)**	**(£46m)**	**(£145m)**
Total movement in net debt	£12m	£16m	£69m	(£36m)	£15m	£30m	(£7m)	(£55m)	£44m
Closing net debt	**(£133m)**	**(£117m)**	**(£48m)**	**(£85m)**	**(£69m)**	**(£39m)**	**(£46m)**	**(£101m)**	**(£101m)**

ROCE

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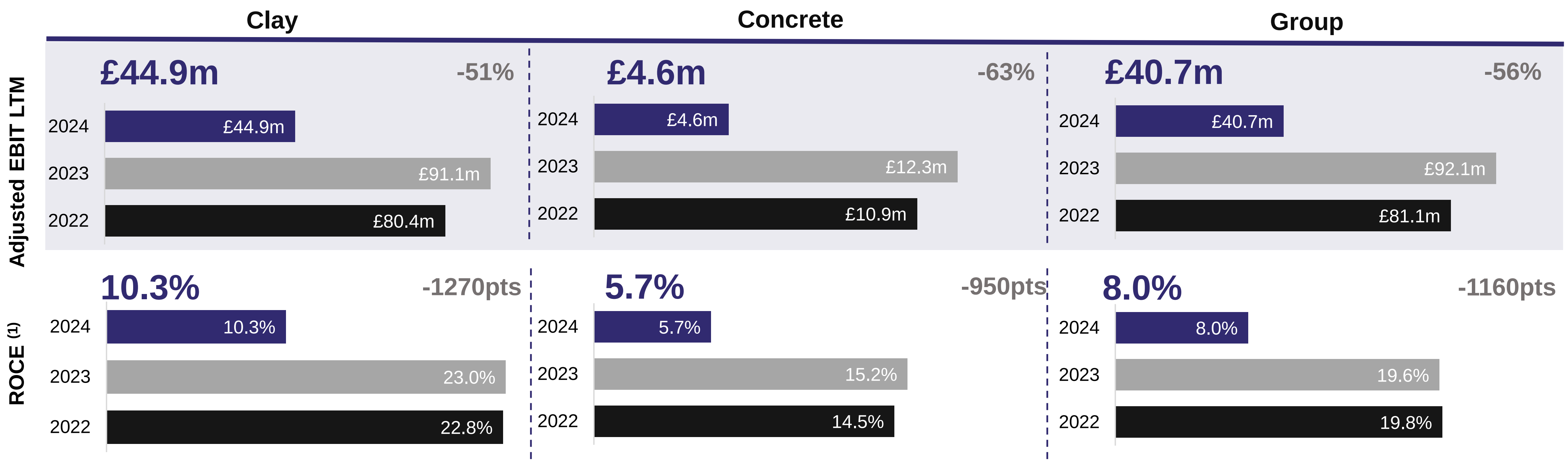
At the heart of building



Weaker ROCE performance throughout the Group, driven by lower earnings and an increase in capital debt

- Group ROCE 1160 bps below prior year
- Clay adjusted EBIT fell 51% versus prior year
- Concrete adjusted EBIT reduced 63% versus prior year

(1) Adjusted earnings before interest and taxation divided by average capital employed