



24 April 2024

## BREEDON GROUP PLC

### AGM Trading update

Breedon Group plc (Breedon or the Group), a leading vertically-integrated construction materials group in Great Britain, Ireland and the United States, today provides the following trading update ahead of the Group's Annual General Meeting.

Trading during the first quarter was impacted by the ongoing macroeconomic uncertainty and reduced construction activity due to wet weather conditions. This led to softer volumes which were partially offset by resilient pricing. As a result, revenue reduced by 5%, or 9% on a like-for-like<sup>1</sup> basis, when compared to the first quarter of 2023.

#### Highlights:

- In GB trading conditions were particularly affected by the wet weather. We completed two bolt-on acquisitions; Eco-Asphalt, a well-connected asphalt plant in the North West, and Phoenix Surfacing which enhanced our surfacing capability in the Midlands
- Ireland had a strong tendering season and is well positioned for the rest of the year, supported by healthy housing and infrastructure markets and the return of the governing Assembly to Stormont
- Cement delivered two scheduled kiln maintenance shutdowns, on time and within budget, and continued to expand the use of alternative fuels and the provision of lower clinker content products
- We launched our third platform in the USA with the acquisition of BMC, which completed on 7 March 2024. The first weeks of trading under our ownership have been encouraging, the integration is progressing well and the outlook is positive

#### Rob Wood, Chief Executive Officer, commented:

"I am encouraged by our strategic progress in the first quarter. Whilst there were fewer trading days due to the timing of Easter, and it was impacted by exceptionally wet weather, seasonally it is the least significant trading period for Breedon and our industry.

"We have laid good foundations for the remainder of the year; progressing pricing, pursuing efficiencies, completing two bolt-on acquisitions and launching our third platform by entering the US market. Although the economic landscape remains uncertain, I am confident our discipline and focus, coupled with our strong customer relationships, will see us deliver against our unchanged expectations for 2024."

#### Notice of results:

Breedon will announce its interim results for the six months ending 30 June 2024 on Wednesday 24 July 2024.

#### Notes:

1. Like-for-like reflects reported values adjusted for the impact of acquisitions and disposals.

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## About Breedon Group plc

Breedon Group plc, a leading vertically-integrated construction materials group in Great Britain, Ireland and the USA, delivers essential products to the construction sector. Breedon holds c.1.4bn 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 4,450 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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