Breedon Half Year 2026 Results

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Introduction

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Welcome

Welcome to Breedon's 2026 Interim Results Presentation. We are joined today by Rob Wood, Breedon's CEO, and James Brotherton, Breedon's CFO.

In a second, I will hand over to them to present their highlights from the first half of 2026. After that, we will open the floor up to questions in the room. As ever, we would encourage you to do your very best to limit yourself to two each. When you ask those questions, if you could introduce both your name and your institution, that would be really helpful. We will then go to the phone lines for any virtual questions before wrapping up.

Finally to say, we know it is really busy this week, so thank you very much everyone for coming. We will try to get through it at a decent clip, and we will be around afterwards if there is anything that you would like to come back on.

Without further ado, I will hand over to Rob.

Group Highlights

Rob Wood

CEO, Breedon Group plc

Performance Highlights

Thanks, Anthony, and good morning, everyone. Welcome to our 2026 results presentation. James and I will guide you through our presentation, and then we will open things up for questions.

I am pleased to report that in another challenging period, Breedon has proved once again the strength of our model, and the quality of our people, and has delivered a really solid performance.

Positive momentum in Ireland and the US has offset continued market challenges in GB. Across the Group, the short-term impacts of the Middle East conflict have been well managed. Given the strength of our cash generation, and our confidence in our long-term prospects, we have again increased our interim dividend.

In parallel to delivering this performance, I am pleased to report that we have made significant progress on our strategic priorities.

Strategic Update

The acquisitions, which we completed in the US and Ireland, demonstrate the ability of our teams to source and execute strategically compelling, earnings-accretive transactions at attractive valuations.

We launched our Back British Cement campaign. More on this later We continued to replenish our mineral reserves, the life blood of our business. We continued to focus on self-help.

Lastly, our Breedon 3.0 strategy is enabled by our continued investments in people, sustainability and finance, the lenses through which we view our business.

In summary, I am pleased with our first half's performance and with the progress we are making in building an increasingly diversified business. I would like to recognise the shift put in by our 4,900 colleagues for controlling the controllables to deliver a performance, and continuing to make Breedon a better and stronger business.

I will now pass over to James and the financial review.

Financial Review

James Brotherton

CFO, Breedon Group plc

H1 2026 financial highlights

Good morning, everyone, and thank you, Rob. We have delivered a pretty solid first half to 2026 with our reported revenue increasing by 5%, and on a like-for-like basis increasing by around 3%. For context, that is the first time we have recorded like-for-like revenue growth in the first half of a financial year since 2023.

Underlying EBITDA was flat to 2025 and slightly ahead on a like-for-like basis; with the EBITDA margin being a touch lower at 13.5%. Our post tax return on invested capital remains lower than we would like it to be, impacted by the short-term dilution from acquisitions and absolute levels of profitability. However, we remain confident that, when markets recover, we will see a rapid improvement in our reported returns.

Our free cash outflow is lower than we saw last year, principally down to a well-controlled working capital build in the first half. The relatively small year-on-year increase in our net indebtedness mostly reflects the strong cash generation that you will recall came through at the back end of 2025, offset by the acquisitions and an increase in the IFRS 16 liability, which I will talk about later. You will find the usual detailed breakdown of the maturity profile of our facilities in the appendices.

Covenant leverage at 2.1 times is slightly improved than where we were 12 months ago; although bear in mind that the timing of the cash payment of the 2025 final dividend falls into the second half this year, so on a like-for-like basis we are in roughly the same place as where we were this time last year.

As well as investing back into the business and completing two strategic acquisitions, we have continued to progress the dividend, reflecting our sustained confidence in the Group's long-term prospects and our thoughtful approach to capital allocation.

H1 2026 Revenue and EBITDA bridges

Digging into the Revenue and EBITDA movements in a little more detail. For the Group overall we saw modest net pricing which principally reflects the impact of the necessary charges we have to implement in the first half.

Volume and mix was very slightly ahead of last year with significant improvements in both aggregates and asphalt, offsetting cement and ready mix concrete volume decreases. The acquisitions combined contributed around £17 million to revenue.

Pricing and surcharges combined with our hedging programme to help offset the increase in costs, and we saw a small absolute drop through on those improved volumes, with then the M&A contribution from the consolidation of the loss-making months of Lionmark, offsetting the positive contributions that came through from Falling Springs and from Booth.

H1 2026 Divisional Revenue & EBITDA

As you will recall, we changed the reporting structure of the Group this time last year and our segmental disclosure has been restated under the revised format for the first half. Those restated half year comparatives have been published on the website.

Turning now to each of the divisions. In GB, our revenue was flat with the surcharges broadly balancing out marginally higher costs. Performance benefitted from major infrastructure project wins being delivered. However, this was more than offset by the negative drop through that we saw on those lower ready mix concrete volumes as a function of the residential market.

We have made further progress on operational excellence initiatives in GB, and that has helped underpin these results and will have more to say on those as the rest of the year unfolds.

As you know, we cannot comment specifically on GB cement volumes and pricing but our assessment is there has been little fundamental change to the GB market dynamics so far this year, as evidenced by our steady first half performance in cement. However, the introduction of an effective domestic CBAM from this coming January has to remain a key priority for the Government, and Rob will talk about that a little bit more later.

In Ireland, we have seen a solid first half, delivering strong revenue growth with volume and price up mid-single digits and a promising initial contribution from Booth. Profitability in Ireland was impacted by the unscheduled cement mill shutdown, and we estimate the net overall opportunity cost for us was a couple of million pounds. Importantly, the repair was completed on a timely basis and we do not expect any further impact from that this year.

In the US, we have seen a really strong like-for-like trading performance in the first half with both revenue and EBITDA up in the mid-teens and positive trends across each product category.

H1 2026 Net Debt and cash flow

As I referenced earlier, our working capital build has been really well controlled to the half year, and as usual, I would expect the majority of that to unwind over the course of the next six months.

Our CAPEX spend reflects the fact that we are continuing to invest back into the business. Projects of note that are underway this year include our replacement Dublin asphalt plant, our new Scottish cement railhead, and the expansion of our bitumen storage facilities in St. Louis, which will allow us to do a meaningful US winter fill for the first time.

In GB, we also took delivery of further cement rail wagons during the period. As we have done previously, we have acquired these on long-term leases, and that is the reason behind the increase in the IFRS 16 liability. In practice, there is little change to the cash profile of the Group arising from this transaction.

Overall, we saw a free cash outflow in the period of around £15 million, which compares with around £25 million this time last year.

2026 technical guidance

As usual, I have summarised our technical guidance to cover the balance of the year. For the year as a whole, we are expecting the first half/second half split of revenue will be around 48:52, with profitability as usual even more weighted towards the second half of the year.

The rest of our income statement guidance is largely unchanged from March, other than a slight increase in the depreciation charge.

Points to note on the cashflow. Our CAPEX guidance is slightly higher than it was at March at £125 million to 135 million, and that principally reflects the acquisitions. To confirm that we will see the usual working capital unwind across the balance of the year with the overall year-on-year position expected to be a working capital outflow of between £20 million to £30 million.

One thing that is different this year is the timing of our cash dividend payments. All cash dividend payments of £55 million will be paid out in the course of the second half of the financial year, and I would expect that to be the timing going forward as well.

Cash exceptionals, which principally comprise acquisition and integration-related costs, together with Peak Cluster and its associated decarbonisation initiatives, will total between £10 million to £15 million. That should lead you to a net debt number for the full year of around £650 million with leverage reducing to close to 2 times.

Our Capital Allocation Model

To summarise, we continue to deliver against our capital allocation framework, as evidenced by:

- Organic investment back into the business;
- Securing incremental reserves in GB;
- Investing in our cement distribution network; and
- Upgrading our asphalt capabilities in Ireland and our bitumen capabilities in the US.

Inorganic investment through the strategically compelling acquisitions we have completed in the period; all of which came to pass as a result of the depth of our local relationships.

In terms of the balance sheet, we have extended our debt facilities and we continue to progress returns to shareholders through the dividend. Our covenant leverage at 2.1 times at the peak of our in-year working capital cycle and will reduce as the year progresses.

Post tax return on invested capital remains lower than we want it to be. However, we are confident that, when our markets recover, we will see that rapid improvement in our reported returns.

We retain balance sheet flexibility and we are on course to deliver results in line with expectations for the full year.

Thank you. I will now pass you back to Rob.

Operational Review

Rob Wood

CEO, Breedon Group plc

UK market

Thanks, James. The one theme that runs through the operational review is the Middle East conflict, and I am pleased to report that our hedging programmes, along with our pricing actions, has ensured that the impact of this has been minimal in the first half.

Let us look first at our UK market, where ongoing residential weakness weighs on market volumes. Year-on-year, May 2026 GDP has grown by 1.3%, however momentum has stalled in recent months, and the economy recorded zero growth across April and May.

Construction output has fallen 1.6% over the first five months of the year compared to the first five months of 2025, with infrastructure being the only part of the market that continues to provide some resilience.

Activity levels within our sector have been well reported, and you are all aware of the concrete 1963 stat, but the MPA now predicts that 2026 volumes will be the fifth year of market volume decline. The latest data available from the MPA, volumes for Q1 confirmed that demand for mineral products is still declining, with volumes in the year to March down 3% for aggregates, up 5% for asphalt and down 12% for concrete. The residential weakness is clear to see in the concrete number.

Also confidence, as measured by the Construction PMI index, stands at only 38.4 in June after hitting a six-year low of 38.2 in May. Given all this, recent MPA and CPA forecasts have been downgraded. Considered against this backdrop, I am really pleased with our GB performance.

Great Britain operational review

Revenue was flat, reflecting modest improvement in selected infrastructure and non-residential building end-markets, offset by continued weakness in residential construction. Volume and pricing trends were flat overall but varied across products according to their end-market exposure.

Low levels of residential construction particularly impacted concrete, where volumes declined a further 8% to the first half of 2025, putting pressure on both pricing and margins. Our cement operations had a steady first six months, with earnings broadly flat compared to the first half of 2025. We continue to invest in our cement distribution capability, with a new Scottish railhead expected to open in early 2027.

Our teams maintained a strong commercial focus, while delivering further operational excellence and self-help initiatives.

I think you will now understand why I am so pleased with the GB performance. Before moving away from GB, I would like to give an update on our Back British Cement campaign and also give an example of a material infrastructure opportunity that is coming down the line.

Back British Cement

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

To-date, we have had good engagement with stakeholders, but the government's commitment to the introduction of a robust Carbon Border Adjustment Mechanism from January 2027 is an imperative.

Turning to the material infrastructure opportunity, I want to briefly highlight Scottish renewables.

Scottish renewables opportunity

The £50 billion-plus Scottish renewables opportunity is to be delivered as part of Ofgem's Accelerated Strategic Transmission Investment framework, or ASTI, to upgrade the electricity grid, and it will have a material impact on demand for our industry's products in Scotland over the next few years.

To put the potential scale of this demand into context, it is estimated that the Beauly to Peterhead upgrade in the north of Scotland alone will require over four million tonnes of aggregates. For context, across 2025, our GB business, we sold just over 20 million tonnes of aggregates. Given our footprint in Scotland, that you can see highlighted as yellow dots on this slide, we are well positioned to participate in this opportunity.

I want to turn next to the market in Republic of Ireland, where the operating environment was more positive.

RoI market

A record 12.1% fall in Irish GDP in the first quarter of 2026 was distorted by the surge in exports in 2025, ahead of the feared US tariffs. Modified Domestic Demand, the better measure of domestic economic activity, rose by 4.3%.

Construction output over same period grew by 3.9%. Whilst the June Middle East impacted, Construction PMI stands at only 45.4, it is clear is that there is significant confidence in the 12-month outlook for construction activity.

Also the latest Euroconstruct forecast predicts that the Irish construction sector is entering a multi-year period of construction output growth at a rate more than double the Western European average, and it is expected to remain the fastest-growing construction market in Europe through 2028. It is clear that the economy is in a much better place than the UK one. Our business in Ireland benefited from this backdrop.

Ireland operational review

Ireland delivered strong revenue growth, benefiting from improved construction activity in the Republic of Ireland, including some major projects delayed from 2025 and the initial contribution from Booth.

Pricing trends were positive across our core product categories. Volumes were generally ahead of 2025. There was a short-term impact on our Irish margin following an unscheduled shutdown of the cement mill at Kinnegad during May. The mill is now back operating at full capacity and is not expected to impact the performance during the second half of the year.

Excluding this disruption, the trading performance of the business was encouraging, reflecting strong market fundamentals and continued commercial progress. We made further investments to support our growth strategy, reopening a quarry in County Sligo, progressing the replant of our Dublin asphalt plant and completing the acquisition of Booth, which secured mineral reserves within reach of the strategically important Dublin markets.

Next, I want to talk about the market in the US.

United States market

US GDP increased by 2.7% in the year to March 2026. Construction output over the year to May 2026 declined by 1.5%, impacted by weak, rate-sensitive, residential. Infrastructure spending remains comparatively resilient. There is no Construction PMI in the US but the latest FMI forecast concluded that whilst construction output in 2026 is likely to be broadly flat, growth is restored in 2027 and 2028.

Our US business had a strong start to the year, with growing market demand, and more supportive weather conditions than those experienced in the first half of 2025.

United States operational review

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

Reported profitability included the two loss-making winter months for Lionmark, which were consolidated for the first time following completion of the acquisition in March 2025, partially offset by the initial contribution from Falling Springs. The business continues to demonstrate success in its tendering processes, with healthy backlogs as we enter the second half of the year. This included some initial wins for the supply of materials to data centre projects, a sector in which activity levels are notably increasing in the Midwest.

We also expanded our footprint in the US in the period, and I would like to touch on the acquisition of Falling Springs at this point.

Falling Springs Quarry

Falling Springs quarry is a well-invested, highly automated quarry with significant reserves strategically located approximately 15 minutes from downtown St. Louis. It is very complementary to our existing St. Louis area footprint, as you can see on this slide, where you can see our existing quarries as blue dots and Falling Springs as a yellow dot.

Integration into the Group's existing operations in the region is progressing to plan and the business delivered an encouraging initial contribution for the first month of ownership. We now have a great platform in the US, and look forward to scaling it further.

Summary and Outlook

Attractive growth in Ireland and US; recovery opportunity in GB

I would now like to turn to the outlook. We are building an increasingly diversified business in the structurally attractive Irish and US markets, while still retaining significant upside in GB when volumes recover.

Across the balance of the year, we expect continued positive momentum in Ireland and the US, with organic growth complemented by contributions from acquisitions completed to-date. In GB, although infrastructure activity provides some support, demand is expected to decline for the fifth consecutive year, and the timing and pace of recovery is unclear. Overall, we continue to expect to deliver 2026 in line with current market expectations.

I want to close our presentation with a clear message. With a strong team, significant mineral reserves and a well-invested production capacity, we are well positioned to deliver long-term growth in all three of our platforms.

Thank you. We now welcome your questions.

Q&A

Rob Chantry (Berenberg): I guess two questions. Firstly, vertical integration in the UK. Do you think there is any areas where you are short exposure and hence pull-through volumes are limited, i.e., are there any areas you want to expand on?

Secondly, in terms of further diversification in the US. Clearly, there is quite a St. Louis bias, and the related weather impact that has during the season. Is there any prospecting you are doing outside of that area? Is it all very Midwest centred focused?

Rob Wood: I will start and we will see where we go. In terms of vertical integration in the UK, what we have always said consistently and reaffirmed when we have had Capital Markets events is that, in the UK, there is white space where we would like to grow our business, and then we would like further vertical integration. Our core products being aggregates and cement, we have always said it is likely to be more into concrete products.

In terms of the US, again, we have been very clear. BMC was our beachhead. Lionmark, Falling Springs have complemented that and vertically integrated the business. We have always set the ambition to base ourselves in Missouri, but include what we consider to be the Midwest, which is the neighbouring states. In the appendix, there is a slide which just gives you a feel of the opportunity that is available in those surrounding states.

Aynsley Lammin (Investec): Just two from me as well, please. Maybe if you could comment on some of the trends you are seeing in the GB, particularly around energy costs and how you are dealing with that. Are the surcharges sticking? What is the underlying pricing dynamics looking like for H2?

The second question, you mentioned we would hear more about potential cost savings towards the end of this year. Have you got plans underway to take more cost out of GB, or is it a wait-and-see approach as you take a better view of next year?

James Brotherton: Thanks, Aynsley. Clearly, there has been significant volatility that has come through in the first half around energy costs. We have managed that through surcharges. The narrative, it is fair to say, is inconsistent, and that does present some challenges because clearly when the oil price is coming down at speed, customers are much more reluctant to take surcharges.

The business is being proactive and is staying close to the customers. What we are trying to do is to be fair to everyone. Clearly, if we are seeing increased costs coming into the business and increased cost to serve, then we would expect that to be recoverable from the customers. Equally, what we are not trying to do is overexploit the volatility in the oil price.

In terms of cost savings and operational excellence, the programmes still continue. What we have seen in the first half is really the tailwind from 2025 coming through to help support performance. We are continuing with our targeted approach that we first adopted last year of identifying a smaller number of projects where we are dedicating resource, and we would expect some things to come through in the course of the second half.

We remain focused. The one thing we do not want to do is to compromise the recovery. Clearly, the recovery has taken longer to come than any of us hoped or expected, but we still fundamentally believe that our markets will improve. When that happens, we want to be in the best possible position to take advantage of them. Rob put the slide up earlier highlighting the opportunity that exists in Scotland because of the fact that we have all of those sites, all of those quarries that are in a position to support that investment that is going to come.

It is, if you like, a real life case study of why we want to stay invested and why we are not looking to cut costs that would compromise the future.

Clyde Lewis (Peel Hunt): Two from me. You talked about the acquisition pipeline looking pretty good at the moment. Could you maybe expand on that in terms of, I suppose, the geographical mix within that?

The second question, probably one for James, around the split of costs. It would be great to get a bit of an update as to how much is fixed and how much is semi variable, and obviously I can work out the variable as the balance. It would be great to get an update on that, thinking about, again, operational gearing going forward.

Rob Wood: In terms of the acquisition pipeline, you are right. It is healthy. Given the momentum in the US and Ireland at the moment, it is likely that that will be our priority in the short term.

James Brotherton: Clyde, if you have not got to slide 34, at some point, I suggest that you do. Because that does break down the cost base and gives you the mix of fixed and variable. It does move around a little bit, and sometimes costs that you would like to think are variable, you actually find out in reality are fixed. Equally, it can also go the other way around. Ballpark, we reckon the cost base is 40% fixed and 60% variable.

Christen Hjorth (Deutsche Bank): I will just do two as well. Just maybe following up on the M&A one. Are you seeing more opportunities in the US come across your desk now that you have been active then? I suppose how do you balance that with current leverage levels versus target?

The second one, just a refresher on the decarbonisation exceptional costs. Just how long we should expect those to go on for? Also, I suppose, what is the catalyst for those to either become underlying or capitalised at some point?

Rob Wood: I will do the first one. Look, in terms of the US, there are significant opportunities, and we continue to evaluate them. It is fair to say that our focus is predominantly on bolt-on opportunities, but the team are encouraged to bring the opportunities to us, and then we will review those at the appropriate time.

We still genuinely believe that we have capacity to continue to do bolt-ons. Maybe, James, it is worth maybe just talking a bit about what capacity we might have given the target ranges we have for leverage.

James Brotherton: Yes. If you look at where our leverage has ended up at the first half, broadly in line with where we were this time last year. We obviously saw significant de-leveraging across the second half of 2025. One of the advantages that we have as a business is that our working capital cycle is very well-defined in year. You do get the expansion in the first half. You see the contraction come through in the second. There remains the scope and the capability to do bolt-on acquisitions off the balance sheet.

Clearly, the timing is not within our gift. We can be a willing buyer of businesses, but we need to find willing sellers. Something like a Falling Springs, whilst the end-to-end from active engagement in terms of the transaction was a relatively short period of time. The only reason we got to that position was because the US team had known that asset, had known the management team, had known the shareholder group for a long period of time before that.

Turning to decarbonisation. What we have always said is that the investment into the Peak Cluster, the decarbonisation initiatives that attach to that, we feel confident we can manage through our existing cash expenditure envelope. I would expect to see a similar charge to the one that we are seeing this year over, say, the next five years in relation to those projects.

It is worth noting, though, that all of the decarbonisation projects that have happened at scale have all had some form of either governmental or supra-governmental support, and in some instances, that support has effectively funded the entire decarbonisation operation. It is an area that we continue to engage with government, both directly as Breedon, but also through the Peak Cluster, and we will continue to advocate that whilst we as a business and we as an industry are very committed to decarbonisation, it does need to be done with the appropriate levels of support.

Rob Wood: I would just add to that. What you do not see and what goes above the line is everything we are doing every day to increase the use of alternative fuels, to reduce the clinker factor and lower carbon-intensive cement. It is all business as usual. The real prize for us is to deliver significant decarbonisation of our cement in advance of having to make a decision on carbon capture.

Harry Dow (Rothschild & Co): Just two, please. On the US, it was really very strong like-for-like in the first half. There is obviously the weather comp from last year. I just wonder whether you had a view on what the underlying step-up was maybe in the US maybe versus the second half of last year? Just what we should expect for the second half of this year in terms of like-for-like growth?

Then you mentioned the opportunity cost in May from the cement plant. Just a clarification, was that of a couple of million? Is that at EBITDA or is that revenue as an opportunity cost?

James Brotherton: On the second one, that is EBITDA. Effectively, in the month of May, which was the month that the mill was down, we made a distribution margin on cement, but we did not make the manufacturing margin.

In terms of your first question, Harry, it is a bit difficult to disentangle whether activity is better because the weather is better, or whether actually underlying activity has picked up. In this instance, it genuinely is a case of both.

If you look, for example, at Lionmark's business. Lionmark, we always expected would be loss-making in the first two months of the year, and it was. The loss was significantly lower than it has been in the last couple of years as a function of the fact that it was a milder winter, and therefore, they were able to get out onto the roads earlier in the season than they have done in the last couple of years.

We were always confident that in a more normal weather pattern year, the US business would perform. That is what you have seen in the first half of this year. Clearly, the exam question now is, when does winter come? If winter is deferred, then conceivably the business can trade all the way into mid-December. Equally, if winter comes sooner, then people will choose to come off building sites, come off construction sites, and to all intents and purposes, then will not go back on until the spring.

Cedar Ekblom (Morgan Stanley): I just wanted to talk a little bit more about the competitive landscape in GB, specifically. In your chart book, you have got a little bit of positive volume growth in aggregates and asphalt. I appreciate the concrete volumes are down quite a lot. The like-for-like growth is flat. I suppose the question is, what is going on with pricing, even in an environment where some of your segments are growing? Not everything, but some. Is there anything to say around imports as it relates to the ability to get pricing through in GB, specifically on the cement side, clearly? Because we do hear from others in the market that the UK, or GB in particular, appears to be a market where pricing is more difficult to get at the moment than maybe some of the continental European markets. A bit of perspective on the ability to actually push through price and grow your earnings in an environment where growth on volumes is a bit tepid.

James Brotherton: I will take the first part of that, Cedar, and then, Rob, if you take the second.

What I would say is that the pricing in the first half in GB is all surcharges, and I am not expecting any real pricing in the GB market across all product sets in the course of 2026. Ultimately, you need certain precursors in order to secure pricing into a market, and the first of those is, at the very least, a stable market. Does not necessarily have to be growing, does not necessarily have to be expanding, but you have to have a stable market.

When you are looking at a market with ready-mix volumes down 8% off what were already multigenerational lows, that presents a real challenge. Any pricing that we see this year will be in the nature of surcharges, and as I touched on earlier, there is quite a lot of volatility around the background noise that attaches to that surcharge discussion.

Rob Wood: In terms of cement and imports, they have been increasing. The MPA do track them. It tends to be in arrears, but the last statistic is it is of north of 30% is imports. That is also a factor of production capacity that has been put in place in the UK. We are naturally short.

The most important thing is to do with the UK CBAM. It is in place in Europe. The government have committed to it, and even only back two weeks, or it was on 14th July, they have reconfirmed their commitment to putting that in place in Parliament. But we do need that. We do need a level playing field.

In the UK, we have made a number of policy choices, which means that, in terms of cost of carbon and the cost of electricity, without that CBAM, we do not have a level playing field. I do not want to be alarmist, but it is a foundation industry, and we need the level playing field. That is all we want.

If we get that level playing field, and I am very positive about the long-term future of the cement business and our cement business. The only thing I can say, and we have got the Cement Market Data Order, but the comment we have made in our half year is that our performance in our cement business in GB was comparable to the first half of last year, and that leads you to your own conclusions. Are there any people on the lines at all that have got questions?

Thank you very much. Look, thank you very much, everyone. I know how busy you are this week, and next week I know is another busy week. I would like to leave you with a couple of things.

Firstly, I am really impressed that you all stuck to two questions. That is the first time in as many years as I can remember that you have managed to do that, so something is improving. The other thing I would like to say is that it was a solid H1. James and I and the Board are really pleased with where we are. We really do have a strong team. We have got significant mineral reserves. We have got well-invested production capacity, and we are well-positioned to deliver long-term growth. Thank you very much.

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