FULL YEAR RESULTS PRESENTATION

FORTERRA PLC
11 MARCH 2026

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AGENDA

Neil Ash
Chief Executive Officer
Ben Guyatt
Chief Financial Officer

Headlines

A STRONG PERFORMANCE IN CHALLENGING MARKETS

RESULTS

- Outperformance versus the wider market drove 12.1% revenue growth
- Adjusted EBITDA increased 18.5% to £61.6m, margin improving by 90 bps to 16.0%
- Net debt (pre-leases) reduced to £55.7m, equating to leverage of c.1.0 times

STRATEGY AND CAPITAL ALLOCATION

- Continued strategic progress with the Wilnecote brick factory recommissioning and first extruded brick slips despatched from Accrington
- Full year 2025 dividend more than doubles to 6.2p (2024: 3.0p)
- Capital allocation priorities confirmed, £20m share buyback programme announced

FINANCIAL REVIEW

Financial Review

KEY FINANCIALS

REVENUE £386.0m	2024: **£344.3m**	Change: **12.1%**
EBITDA £61.6m	2024: **£52.0m**	Change: **18.5%**
EARNINGS PER SHARE (EPS) 12.6p	2024: **7.6p**	Change: **65.8%**
NET DEBT £55.7m	2024: **£84.9m**	Change: **(34.4)%**
PROFIT BEFORE TAX (PBT) £36.0m	2024: **£22.1m**	Change: **62.9%**
DIVIDEND 6.2p	2024: **3.0p**	Change: **106.7%**

Financial Review

SEGMENTAL RESULTS: BRICKS AND BLOCKS

- Revenue growth driven by improved brick despatches with block demand remaining muted
- UK domestic brick despatches increased by 6% vs. 2024
- Growth driven by new build housing with RM&I remaining subdued
- Brick market share returned to historical levels
- Market activity slowed in the second half of the year with brick our most resilient product
- Pricing stable in 2025 with modest increases implemented in early 2026
- Desford running on two kilns benefits operating leverage although weaker soft mud and London Brick demand has led to production reductions in early 2026
- Formpave business exited avoiding significant capex

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	Year ended 31 December*		
£m	**2025**	2024	**Change**
Revenue	**307.7**	276.7	**11.2 %**
EBITDA before overhead allocation	**81.6**	66.2	**23.3 %**
EBITDA margin before overhead allocation	**26.5 %**	23.9 %	**260 bps**
Overhead allocation	**(24.7)**	(17.2)	**43.6 %**
EBITDA	**56.9**	49.0	**16.1 %**
EBITDA margin	**18.5 %**	17.7 %	**80 bps**

**Adjusted results*

SEGMENTAL RESULTS: BESPOKE PRODUCTS

- Revenue growth driven by strong increase in demand for both beam and block and hollowcore flooring
- Pricing broadly flat with some moderation in cost base in part driven by efficiency savings from value engineering our products
- As in Bricks and Blocks, demand moderated in the second half of the year
- Exit of Bison Bespoke operations had limited impact on the year although will reduce revenue and increase margins in 2026
- Strong operating performance with result ahead of 2022 performance

FORTERRA

	Year ended 31 December*		
£m	**2025**	2024	**Change**
Revenue	**81.0**	71.5	**13.3 %**
EBITDA before overhead allocation	**10.9**	7.3	**49.3 %**
EBITDA margin before overhead allocation	**13.5 %**	10.2%	**330 bps**
Overhead allocation	**(6.2)**	(4.3)	**44.2 %**
EBITDA	**4.7**	3.0	**56.7 %**
EBITDA margin	**5.8 %**	4.2%	**160 bps**

**Adjusted results*

WORKING CAPITAL AND INVENTORY

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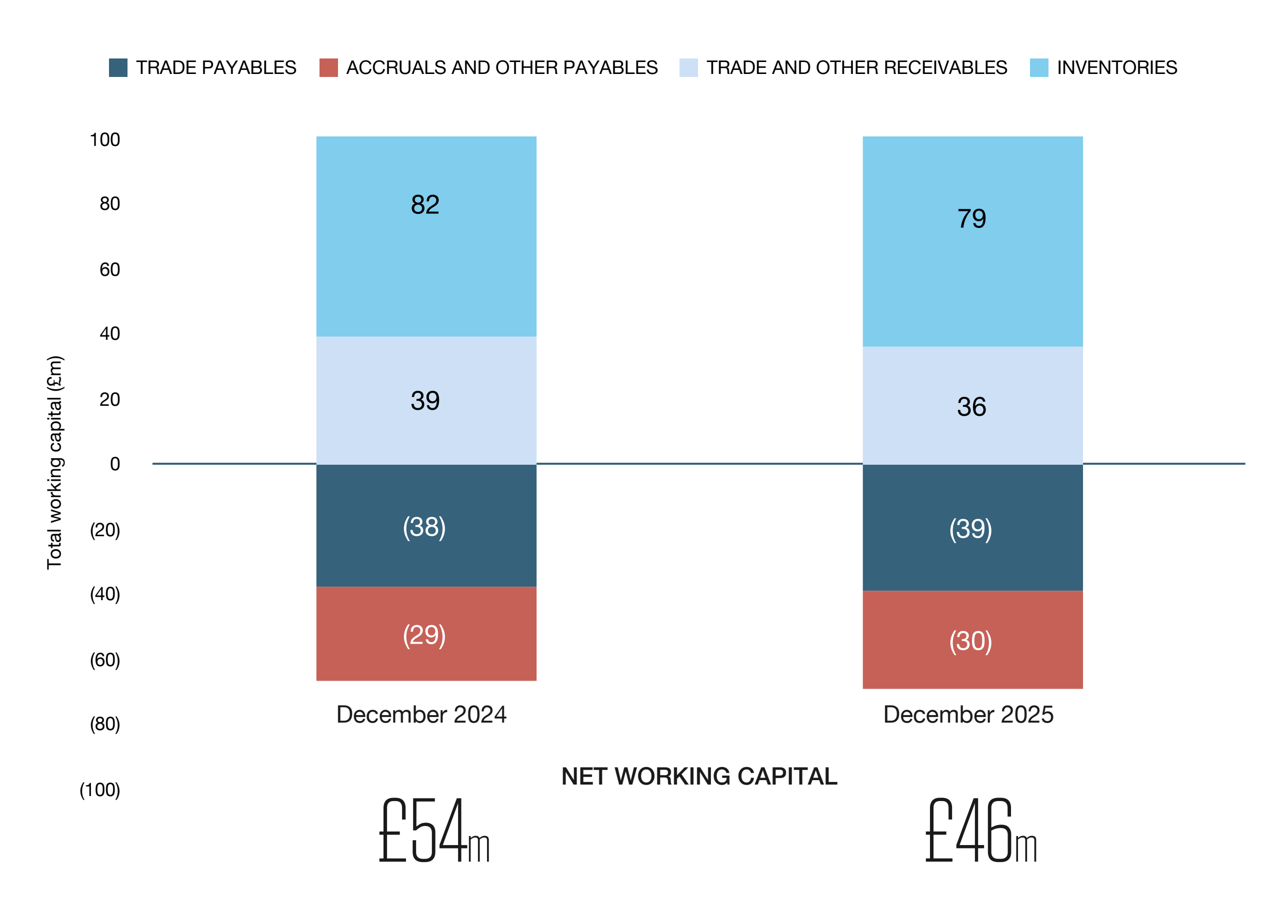
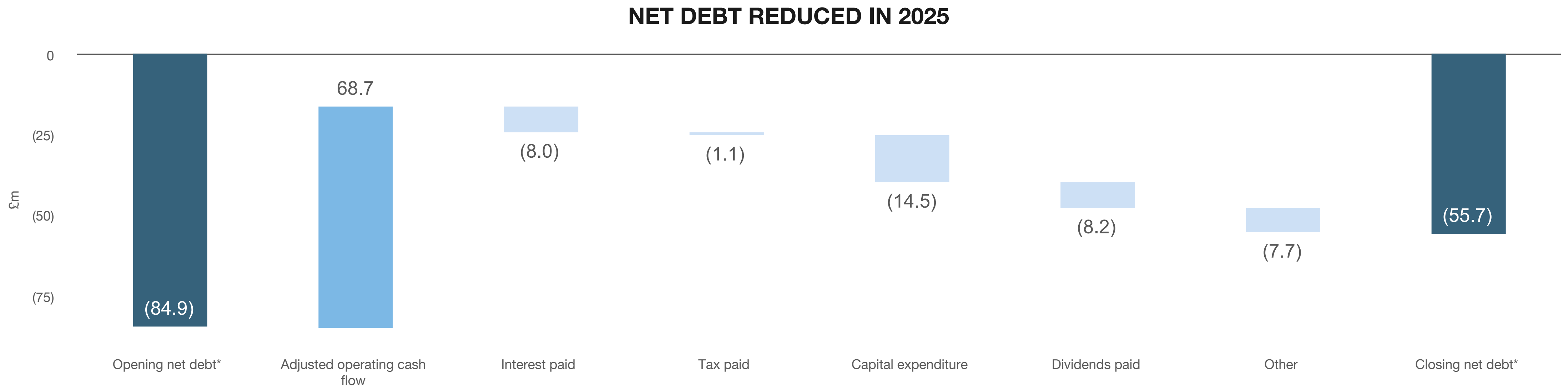
- £7.8m reduction in net working capital despite increased activity levels
- Inventories reduced by £2.5m with significant reductions in extruded brick partially offset by increases elsewhere
- Demand volatility continues to make inventory management challenging
- Modest production reductions of London Brick, soft mud brick and aircrete enacted in early 2026 ensuring output remains aligned to production



Financial Review

CASH FLOW



*Note: *Before leases*

- Strong performance again highlights the strength and consistency of the Group's operating cash generation
- 14.3% increase in adjusted operating cash flow closely correlated to 18.5% increase in adjusted EBITDA, demonstrates the consistency of operating cash conversion
- Falling interest payment reflects lower borrowings, resultant reduction in margin and falling interest rates
- Net tax payment reduced by a £2.3m prior year refund
- Capital spend totalled £14.5m as major capital projects come to a conclusion

BALANCE SHEET POSITION AND FACILITIES

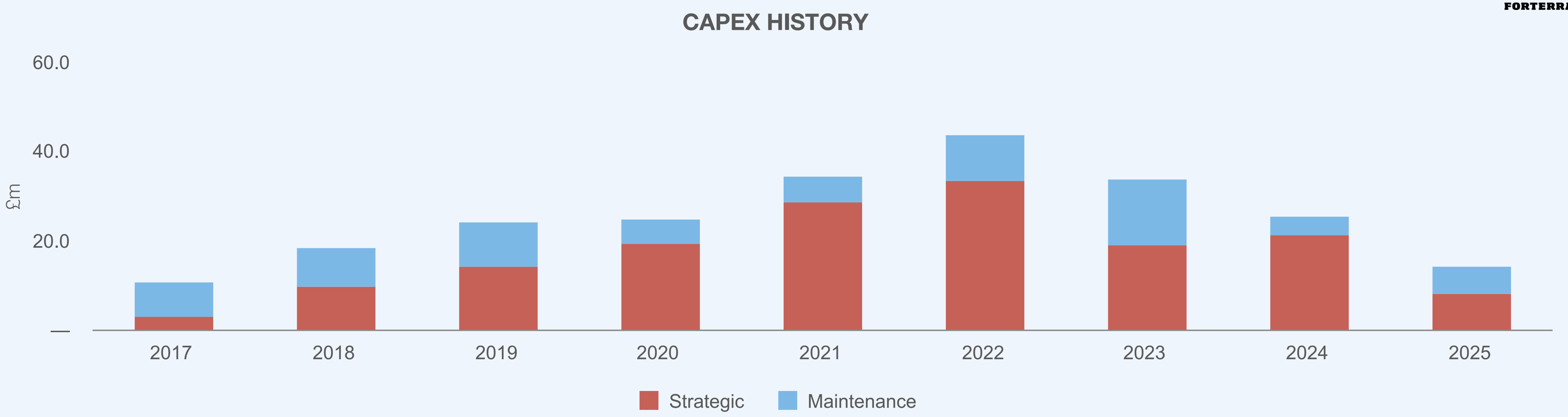
- Net debt before leases reduced to £55.7m
- Leverage of c.1.0 times on a banking covenant basis
- £170m committed RCF facility extending to June 2028
- Leverage target: under 1.5x adjusted EBITDA

FORTERRA

	At 31 December		
£m	**2025**	2024	**Change**
Cash and cash equivalents	**6.1**	15.2	**(9.1)**
Loans and borrowings	**(61.8)**	(100.1)	**38.3**
Net debt before leases	**(55.7)**	(84.9)	**29.2**
Leverage	*c.1.0x*	*c.1.9x*	
Lease liabilities	**(19.9)**	(20.9)	**1.0**
Net debt	**(75.6)**	(105.8)	**30.2**

Financial Review

CAPITAL EXPENDITURE



- 2025 saw our lowest capital outlay since 2017 with lower levels of capital spend to continue
- Capital allocation priorities anticipate £15m of routine annual capex to include maintenance and modest enhancement projects in the medium term
- 2026 capex expected to be aligned to this including spend to complete the strategic projects
- Potential for future modest strategic investment with spend spread over multiple years, with net outlay mitigated by realising land value

2026 TECHNICAL GUIDANCE

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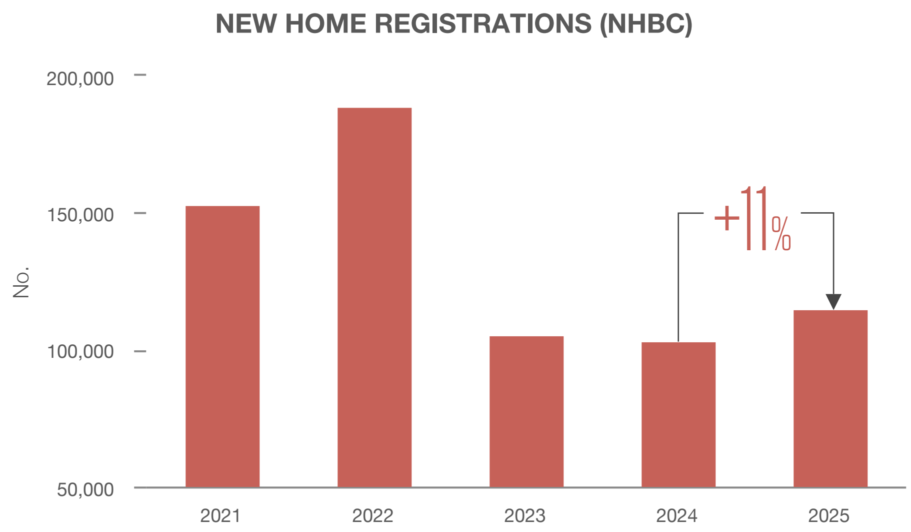
- 2026 YTE gas requirement c.80% fixed with March 2026 100% covered
- Good coverage beyond this with c.70% secured in 2027 reducing through to 2030
- Electricity c.85% covered by solar PPA extending to 2040

Income statement	
Depreciation	**c.£21m**
Net interest expense	**c.£6.5m**
Effective tax rate (adjusted profit)	**c.26%**
Average shares (for EPS calculation)	**c.206m**

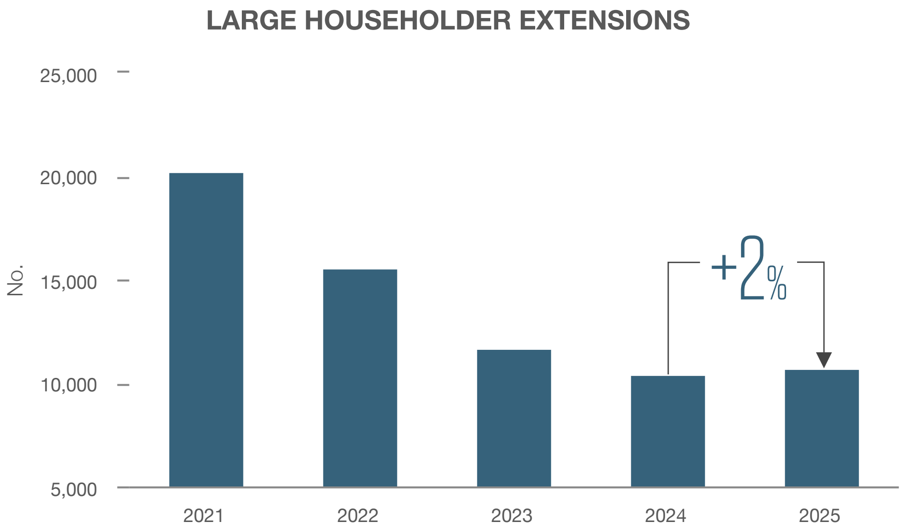
Cash flow	
Full year working capital outflow	**c.£3m**
Capital expenditure (maintenance and strategic)	**c.£15m**
Land sale proceeds (transaction dependant)	**c.£7m**
Cash tax outflow	**c.£8m**
Dividend cash cost	**c.£14m**
Share buyback	**£20m**
Dec 2026 net debt before leases	**c.£55m**

STRATEGY AND MARKETS

MARKET UPDATE



Source: NHBC



Source: Ministry of HCLG

- Modest increase in new housing registrations seen in 2025
- RM&I market remains more suppressed
- Medium / long-term market fundamentals remain attractive

OUR STRATEGY

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OUR STRATEGY IS BUILT ON TWO KEY PILLARS:

STRENGTHEN THE CORE

Investing in our plants and driving continuous improvement across our operational and commercial processes

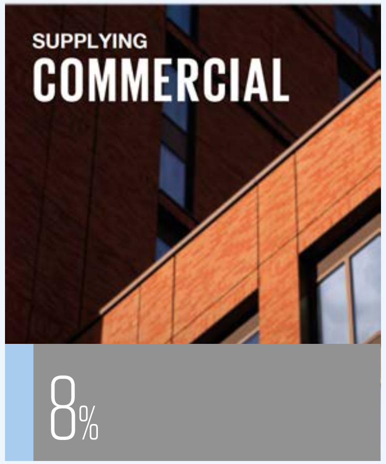
- Making our operations more efficient through sustainable operational excellence
- Commercial excellence programme supporting pricing discipline and margin resilience
- Increasing output with demand through new efficient capacity at Desford
- Investing in our core products. Wilnecote redevelopment near completion and potential to further invest in our aircrete operations

BEYOND THE CORE

Expanding our offering into higher-growth lightweight façade systems and increasing our presence in construction sectors beyond single-family housing

- Building a leadership position on brick slips
- Launch of the Omnia system to facilitate slips growth
- Calcined clay being utilised in our manufacturing processes as well as being commercialised externally

THE MARKETS WE SERVE:



CROSS PRODUCT SYNERGIES

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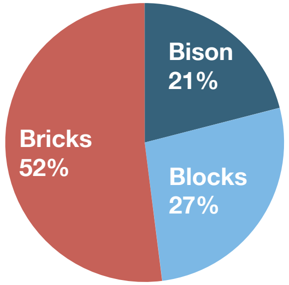
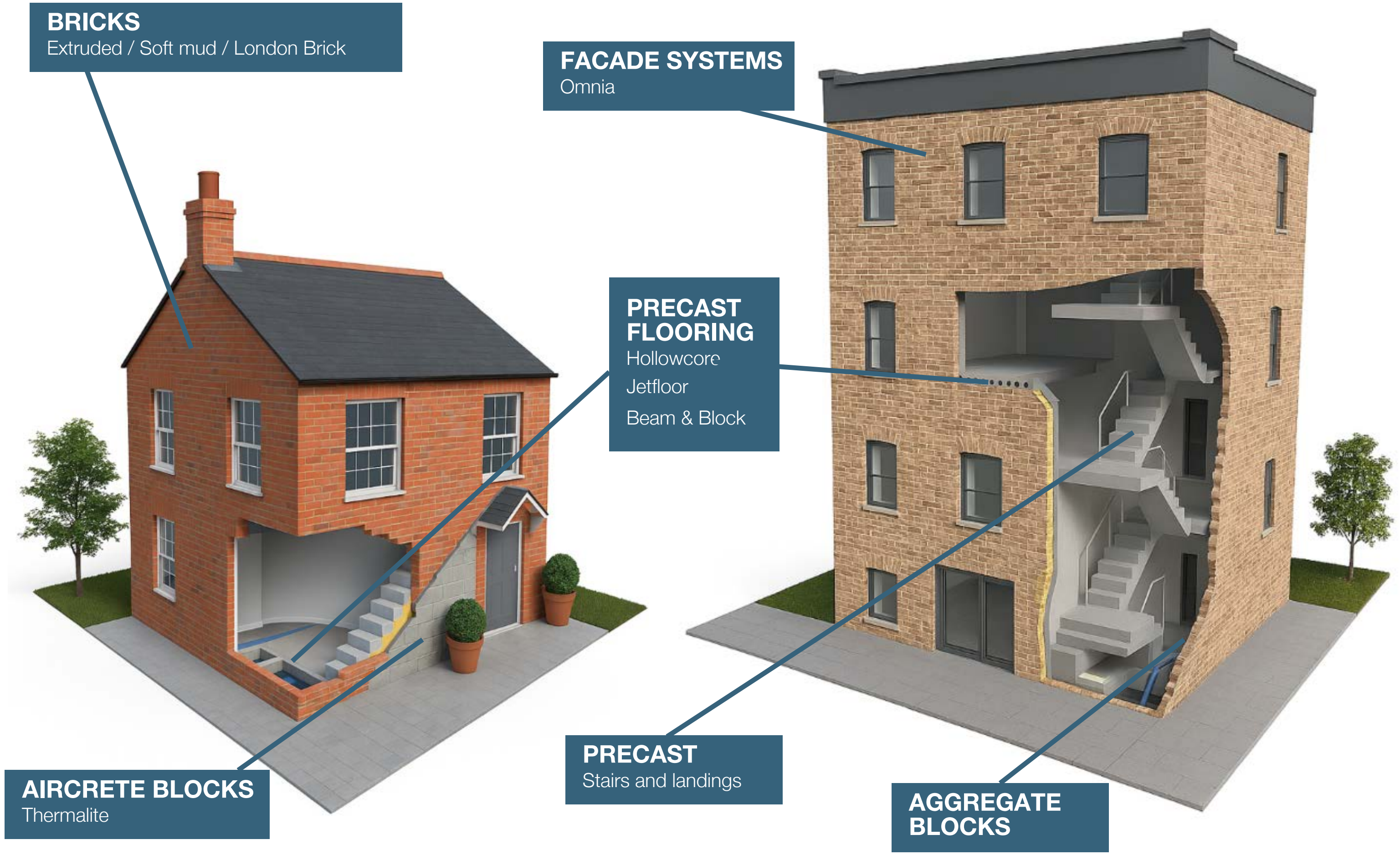
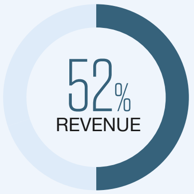
CREATING VALUE THROUGH:

- Customer synergies
- Distribution synergies – dedicated own fleet of distribution vehicles
- Manufacturing / procurement synergies – purchasing power and economies of scale
- Circular economy – waste product including brick and aircrete used in manufacture of aggregate blocks

REVENUE:







Strategy And Markets

BRICKS

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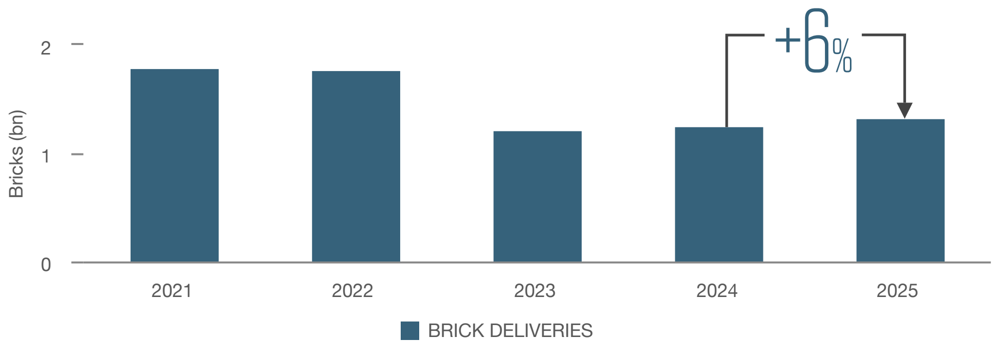
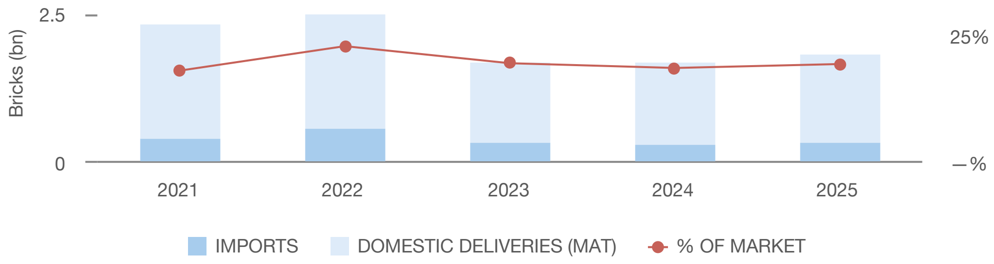
DOMESTIC BRICK DELIVERIES

Increased 6% (vs. 2024)



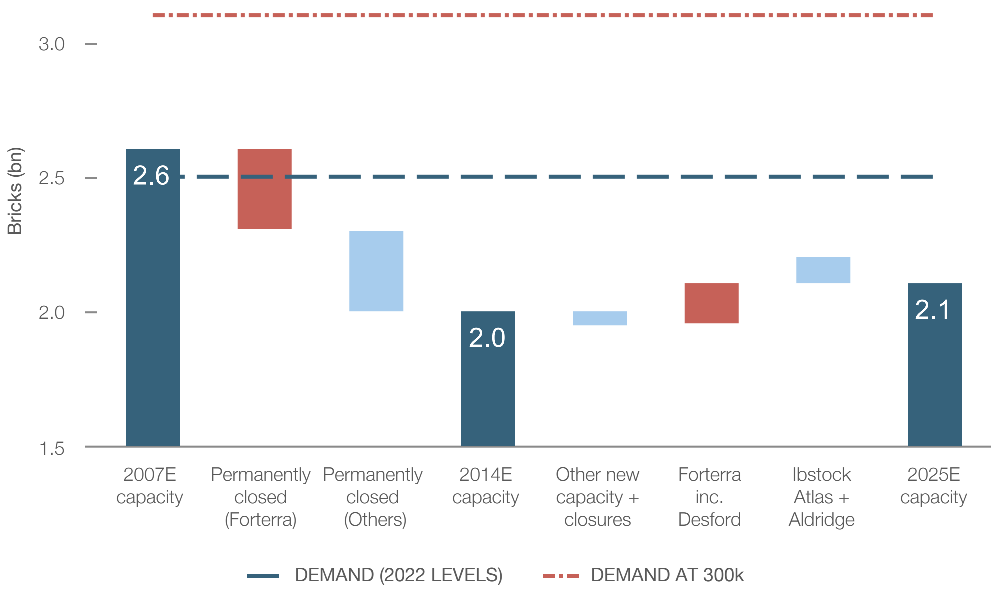
IMPORTS AS % OF MARKET

Remain broadly flat



EVOLVING DOMESTIC BRICK CAPACITY

Significant capacity deficit at 300,000 home government target



- Forterra capacity currently operating at c.60% utilisation

MANUFACTURING CAPACITY POSITIONED FOR MARKET RECOVERY

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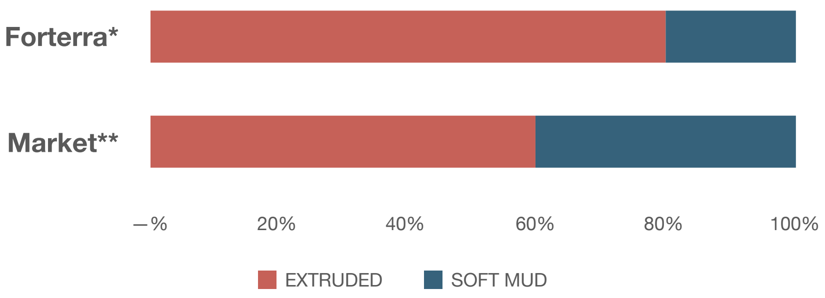
2025 DOMESTIC MARKET GROWTH WEIGHTED TOWARDS EXTRUDED BRICKS

+9% GROWTH IN EXTRUDED BRICK DEMAND IN 2025

-1% FALL IN SOFT MUD BRICK DEMAND IN 2025

FORTERRA PRODUCT WEIGHTING VS. MARKET



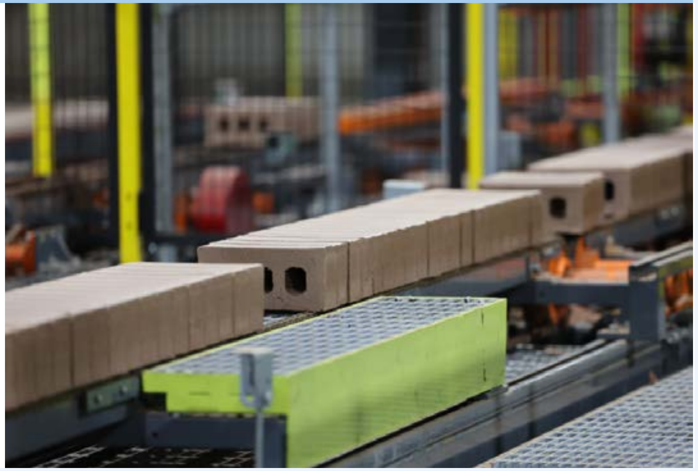
Note: *Forterra excluding Fletton*
*** Market excluding Forterra*

CAPITAL PROJECTS NEAR COMPLETION

+15% BRICK CAPACITY IN NEXT TURN OF CYCLE

WILNECOTE RECOMMISSIONING NEAR COMPLETE

- c.£30m redevelopment of our Wilnecote factory is almost complete
- Capacity for 35 million premium bricks
- Attractive margins focusing on commercial and specification market
- Commissioning of specification focused product range underway



DESFORD RAMP-UP ONGOING

- Brick market growth in 2025 driven by extruded brick
- In response to this upturn in demand our flagship factory, Desford, has been running both kilns simultaneously since September 2025 – a major milestone

BRICK SLIPS: EVOLVING FROM PRODUCT SUPPLIER TO FAÇADE SYSTEMS PARTNER

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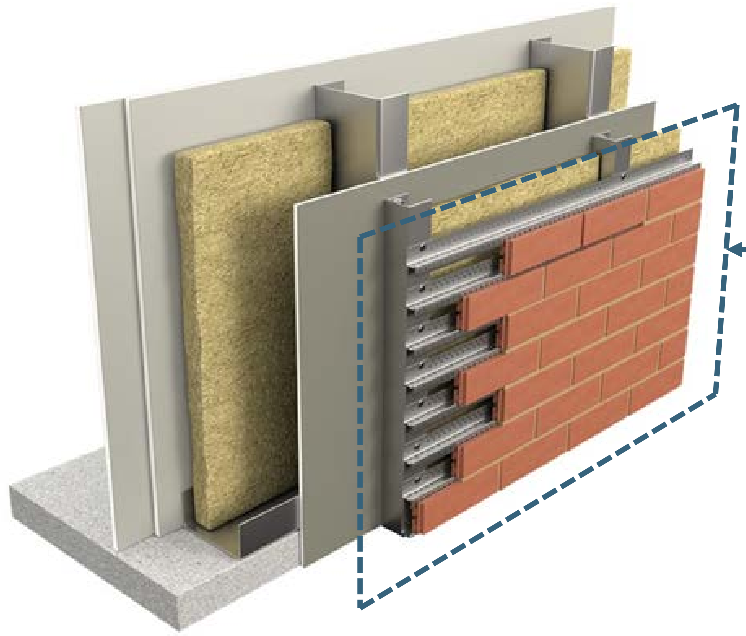
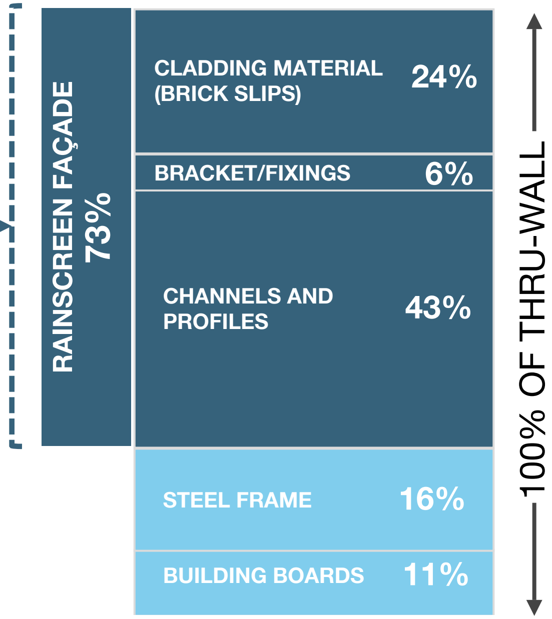
BRICK SLIP AND RAINSCREEN SYSTEMS MARKET SIZE:
£150M / +5% PENETRATION GROWTH P.A.

BUILDING THRU-WALL



SYSTEM VALUE SPLIT



ADDRESSING THE MARKET

MOVING FROM THE 24%:

- Brick slips constitute the outer-most leaf of the external building envelope
- Slips are mechanically fixed to a series of metal profiles to create what is known as a rainscreen façade

TO THE 73% RAINSCREEN:

- With our Omnia system we aim to gain share of the system driven market

KEY MARKET SEGMENTS:

- MULTI-RESIDENTIAL
- STUDENT ACCOMMODATION
- COMMERCIAL BUILDINGS

BRICK SLIPS: PRODUCING EXTRUDED SLIPS AT OUR ACCRINGTON FACTORY

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The Omnia system is available with a comprehensive range of brick slips:

EXTRUDED SLIPS

- Purpose made slips manufactured at our new £12m facility in Accrington
- Capacity to produce c.50m extruded slips per annum
- With less waste than a conventional cut slip - this is our most cost effective and sustainable solution

CUT SLIPS

- Complementing our extruded slips range, we are investing £1.5m in an in-house brick cutting facility enabling specifiers to choose from almost any traditional brick to convert into brick slips

27% REVENUE

Strategy And Markets

BLOCKS

FORTERRA

AIRCRETE BLOCK (THERMALITE)

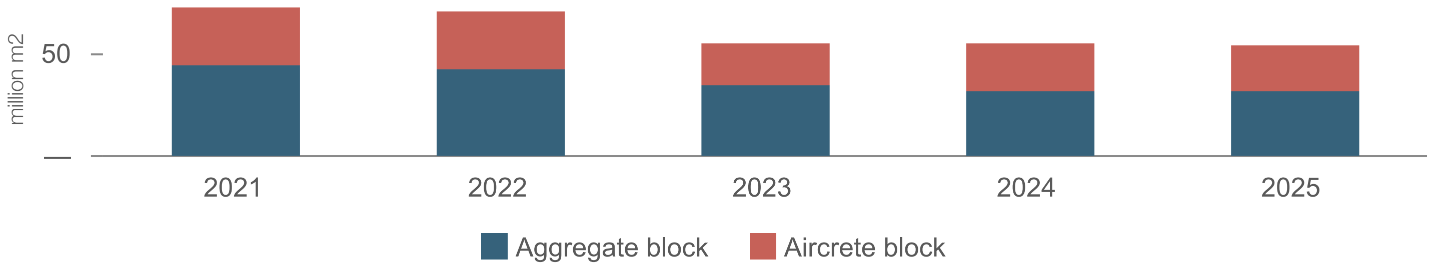
- National market position in aircrete
- High exposure to new build single family housing
- Synergy with brick business – Forterra is the only provider of the full cavity wall
- Below ground use offers protection against timber frame penetration
- Future opportunities to invest in aircrete business to protect market position and improve efficiency

AGGREGATE BLOCK

- South East regional position in aggregate blocks (strongest demand and pricing)
- London market currently suffering with affordability challenges
- High product strength ideal for use in multi-family accommodation
- Multi-family projects slowed due to building safety regulator

DOMESTIC BLOCK DELIVERIES

BROADLY FLAT SINCE 2023



21% REVENUE

Strategy And Markets

BISON

BISON FLOORING

BISON PRECAST

- National market
- Strong positions with major housebuilders - majority new build focused
- Housebuilder offering includes full technical design service
- Specified by housebuilder but often purchased and installed by ground workers
- Performance beyond 2022 levels despite weaker market
- Leverages being part of wider Forterra commercial structure
- Low capital employed

SUSTAINABILITY

DECARBONISING THROUGH INNOVATION...

65MM BRICKS
Less material = less emissions per m^2

CALCINED CLAY
Utilising calcined clay from waste bricks within aggregate block manufacturing

REDUCED CLAY USAGE
Optimising clay usage through perforation sizes

OPTIMISED BEAM DESIGN
Reducing steel usage whilst maintaining optimum performance

...WHILST PREPARING FOR THE FUTURE

HYDROGEN READINESS
Ensuring our factories are ready for future connections

CARBON CAPTURE OPTIONALITY
Monitoring carbon capture solutions as technology matures

CAPITAL ALLOCATION

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- Our capital allocation priorities are designed to facilitate the delivery of our strategy over the medium-term, maximising stakeholder value, retaining leverage of under 1.5 times adjusted EBITDA

01	**ORGANIC INVESTMENT**	• Reduced spend relative to recent years • Potential strategic organic investment to maintain market positions and competitiveness
02	**DIVIDEND**	• Attractive ordinary dividend with a coverage of approximately 2x earnings
03	**SUPPLEMENTARY RETURNS**	• Return of capital to shareholders commenced • Initial £20m buyback programme to be completed in 2026 • Expect programme to continue beyond 2026
04	**BOLT ON M&A**	• Bolt-on acquisitions as suitable opportunities arise to accelerate growth, particularly beyond the core


FORTERRA
OUTLOOK

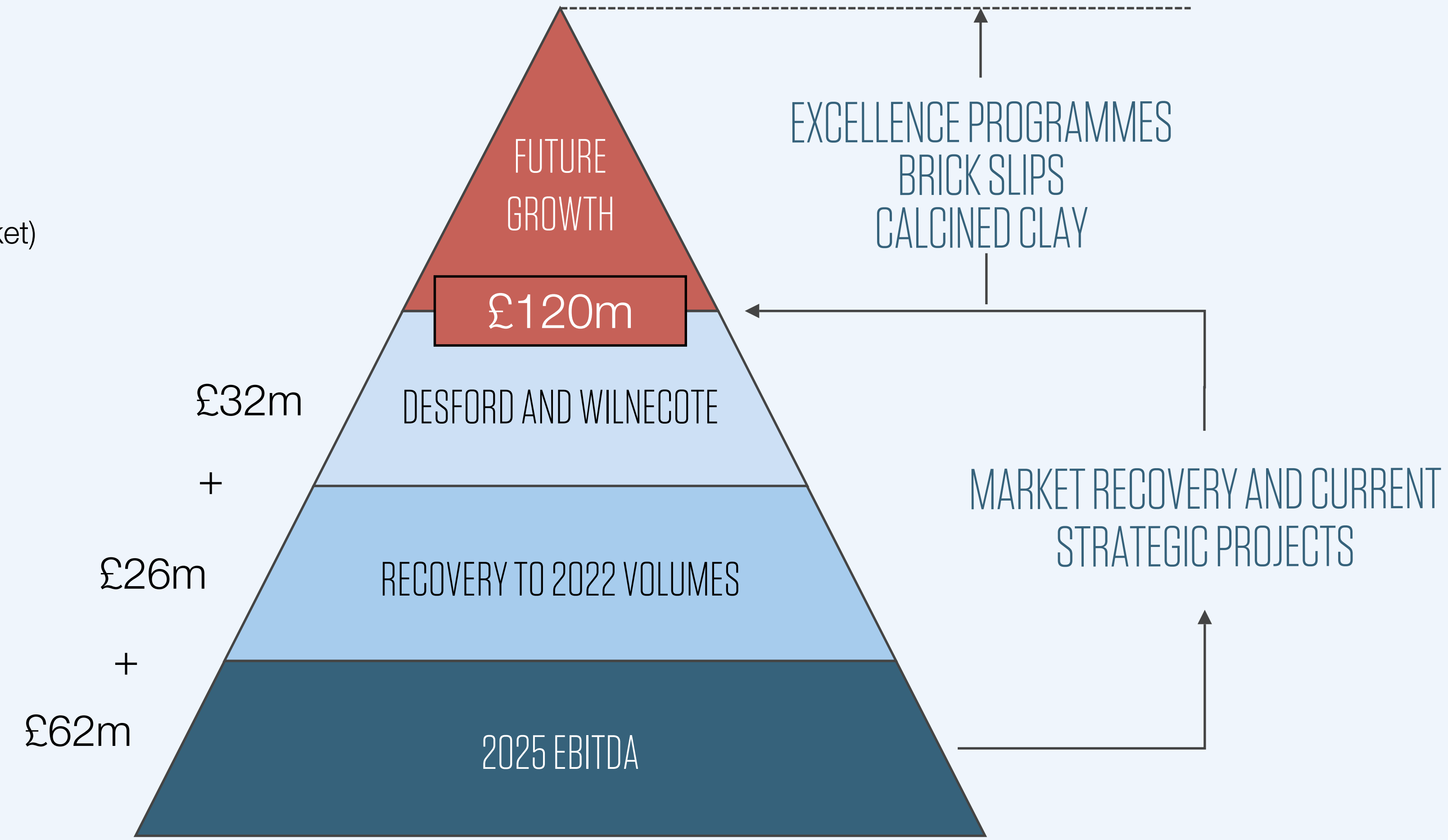
Outlook

2026 ADJUSTED EBITDA EXPECTED TO BE SLIGHTLY AHEAD OF 2025

- Subdued market conditions have continued into early 2026 with exceptionally wet weather making it difficult to assess the market
- 2026 demand anticipated to be similar to 2025, weighted towards the second half
- Annual pricing negotiations expected to recover cost inflation
- Without the further benefit of a meaningful recovery in demand, and assuming no prolonged impacts from the situation in the Middle East, we currently expect our 2026 adjusted EBITDA to be slightly ahead of 2025

WELL POSITIONED FOR FUTURE CYCLES

- Growth illustration assumes:
  - Return to 2022 levels of profitability (208k completed new homes vs.174k in 2025)
  - Incremental £32m benefit from Desford and Wilnecote projects (assuming normalised market)
- Proforma Group adjusted EBITDA of c.£120m
- Further potential upside from excellence programmes, brick slips and calcined clay



INVESTMENT CASE

- Complementary product range with strong cross product synergy
- Trusted and respected leading brands
- High barriers to entry supported by secure long-term mineral reserves
- Well-invested, efficient and profitable asset base
- Strong customer relationships

- Market demand driven by structural, through-cycle new housing shortage and resilient RM&I markets
- Cyclical recovery story
- Government desire to increase new housing supply
- Structural undersupply of domestically manufactured bricks
- Diversification through exposure to RM&I market
- Consolidated market structures

- £140m programme of investment virtually complete, improving efficiency and increasing brick production capacity by 15%
- Opportunity for further selective organic investment
- Proven delivery of innovation and operational excellence
- Brick slip investment provides renewed exposure to the high rise market segment

- Inherently sustainable and durable products
- Ambitious ESG targets to 2030
- Focus on innovation to deliver more sustainable products for the future

- Strong cash generation creates capital allocation optionality
- Leverage to be maintained below 1.5x adjusted EBITDA
- Modest future organic investment projects
- Attractive dividend policy with a coverage of 2x earnings
- £20m share buyback programme underway with intention to continue in future years
- Scope for selective bolt-on acquisitions focused beyond the core

APPENDICES

Appendices:

PROFIT AND LOSS

£m	2025	2024	Change
	Year ended 31 December*		
Revenue	**386.0**	344.3	**12.1 %**
EBITDA			
– Bricks and Blocks	**56.9**	49.0	**16.1 %**
– Bespoke Products	**4.7**	3.0	**56.7 %**
Total	**61.6**	52.0	**18.5 %**
EBITDA margin	**16.0 %**	15.1%	**90 bps**
Depreciation and amortisation	**(19.6)**	(20.8)	**(5.8)%**
Operating profit/EBIT	**42.0**	31.2	**34.6 %**
Finance expense	**(6.0)**	(9.1)	**(34.1)%**
Profit before tax (PBT)	**36.0**	22.1	**62.9 %**
Effective tax rate	**26.2 %**	27.1%	**(90) bps**
Earnings per share (pence)	**12.6**	7.6	**65.8 %**

**Adjusted results*

Appendices:

ADJUSTMENTS TO STATUTORY RESULTS

- Restructuring costs relate to the exit of the Bison Bespoke Precast and Formpave businesses. The cash outflow is expected to be £2.7m with the remainder comprising non-cash impairment charges
- Fair value movement on energy derivatives is effectively just a timing difference. The adjusted result reflects the actual cost of purchasing the energy consumed in the year

FORTERRA

	Year ended 31 December	
£m	**2025**	2024
Statutory EBITDA	**48.9**	54.7
Adjusting items		
Fair value movement on energy derivatives	**(7.2)**	7.1
Realised gain/(loss) on the sale of surplus energy	**1.2**	(1.5)
Exceptional costs		
Aborted corporate transaction	**–**	(2.7)
Restructuring costs	**(6.7)**	(0.2)
Total adjusted items	**(12.7)**	2.7
Adjusted EBITDA	**61.6**	52.0
Depreciation and amortisation	**(19.6)**	(20.8)
Finance expense	**(6.0)**	(9.1)
Adjusted PBT	**36.0**	22.1

Appendices:

BALANCE SHEET

FORTERRA

	Year ended 31 December		
£m	**2025**	2024	**Change**
Intangible assets	**11.5**	11.6	**(0.1)**
Property, plant and equipment	**262.8**	263.8	**(1.0)**
Right-of-use assets	**18.8**	20.5	**(1.7)**
Derivative asset	**–**	2.8	**(2.8)**
Total non-current assets	**293.1**	298.7	**(5.6)**
Inventories	**78.6**	82.0	**(3.4)**
Trade and other receivables	**35.4**	39.0	**(3.6)**
Cash and cash equivalents	**6.1**	15.2	**(9.1)**
Derivative asset	**0.7**	5.1	**(4.4)**
Other assets	**3.2**	2.4	**0.8**
Total current assets	**124.0**	143.7	**(19.7)**
Total assets	**417.1**	442.4	**(25.3)**
Trade and other payables	**(69.8)**	(68.7)	**(1.1)**
Loans and borrowings	**(61.8)**	(100.1)	**38.3**
Lease liabilities	**(19.9)**	(20.9)	**1.0**
Other liabilities	**(31.1)**	(27.8)	**(3.3)**
Net assets	**234.5**	224.9	**9.6**

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FORTERRA

THE ORIGINAL LONDON BRICK

ECOSTOCK BRICK

BUTTERLEY BRICK

CRADLEY SPECIAL BRICK

RED BANK

THERMALITE

CONBLOC

BISON PRECAST