FORTERRA

INTERIM RESULTS PRESENTATION

FORTERRA PLC
28 JULY 2026

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AGENDA

Neil Ash
Chief Executive Officer

Ben Guyatt
Chief Financial Officer

Headlines

A RESILIENT PERFORMANCE IN CHALLENGING MARKET CONDITIONS

HEADLINES

- Challenging market backdrop with key demand indicators negative year-on-year
- Brick our most resilient product, outperforming the wider market
- Decisive management actions taken ensuring production remains aligned to current demand with a restructuring of management and support functions reducing cost by £2m p.a
- Continued progress with Desford production uplift, Wilnecote commissioning and Accrington slips production
- Focus on operational excellence and commercial discipline mitigates the impact of market conditions, delivering resilient adjusted EBITDA of £27.0m with margin improvement
- Net debt of £74.5m equating to just under 1.5 x adjusted EBITDA on a banking covenant basis
- £20m share buyback ongoing

FINANCIAL REVIEW

KEY FINANCIALS

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LFL REVENUE	EBITDA / MARGIN (%)	PROFIT BEFORE TAX (PBT)
£168.8m	£27.0m / 16.0%	£14.5m
2025: **£186.1m** Change: **-9.3%**	2025: **£29.9m / 15.3%** Change: **-9.7% / +70 bps**	2025: **£16.6m** Change: **-12.7%**

EARNINGS PER SHARE (EPS)	NET DEBT	INTERIM DIVIDEND
5.1p	£74.5m	1.7p
2025: **5.8p** Change: **-12.1%**	Dec 2025: **£55.7m** Change: **33.8%**	2025: **1.9p** Change: **-10.5%**

SEGMENTAL RESULTS: BRICKS AND BLOCKS

- LFL revenue decreased 8.2% driven by weaker market conditions
- We continue to benefit from our capacity bias towards extruded brick
- Domestic brick despatches fell by 8% in the period to May 2026 with Forterra outperforming the market
- Low single digit brick price increases implemented to recover underlying cost inflation whilst remaining agile with additional price increases to cover increased transport costs
- Forward purchasing of energy successfully insulated us from increased gas costs
- Resilient segmental adjusted EBITDA of £25.7m (2025: £27.5m)
- EBITDA margin improved by 70 bps, to 18.5% benefitting from the Formpave exit, with underlying margins stable

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	Six months ended 30 June*		
£m	**2026**	2025	**Change**
Revenue	**139.0**	154.2	**(9.9)%**
Like-for-like revenue	**139.0**	151.4	**(8.2)%**
EBITDA before overhead allocation	**36.3**	39.6	**(8.3)%**
EBITDA margin before overhead allocation	**26.1 %**	25.7 %	**40 bps**
Overhead allocation	**(10.6)**	(12.1)	**(12.4)%**
EBITDA	**25.7**	27.5	**(6.5)%**
EBITDA margin	**18.5 %**	17.8 %	**70 bps**

**Adjusted results*

SEGMENTAL RESULTS: BESPOKE PRODUCTS

- Segment now solely comprises our Bison precast concrete flooring business
- LFL revenue, stripping out the impact of the closed Bison Bespoke Precast business, decreased by 14.4% to £30.8m
- Consistent with Bricks and Blocks, the period saw weak demand for our flooring products
- Competitive pricing environment although we have implemented surcharge increases to recover increased transport costs
- Segmental adjusted EBITDA, after allocated group overheads, totalled £1.3m (2025: £2.4m)
- EBITDA margin prior to allocation of group overheads was 13.0% compared to 12.8% in 2025

	Six months ended 30 June*		
£m	**2026**	2025	**Change**
Revenue	**30.8**	42.2	**(27.0)%**
Like-for-like revenue	**30.8**	36.0	**(14.4)%**
EBITDA before overhead allocation	**4.0**	5.4	**(25.9)%**
EBITDA margin before overhead allocation	**13.0 %**	12.8 %	**20 bps**
Overhead allocation	**(2.7)**	(3.0)	**(10.0)%**
EBITDA	**1.3**	2.4	**(45.8)%**
EBITDA margin	**4.2 %**	5.7 %	**(150) bps**

**Adjusted results*

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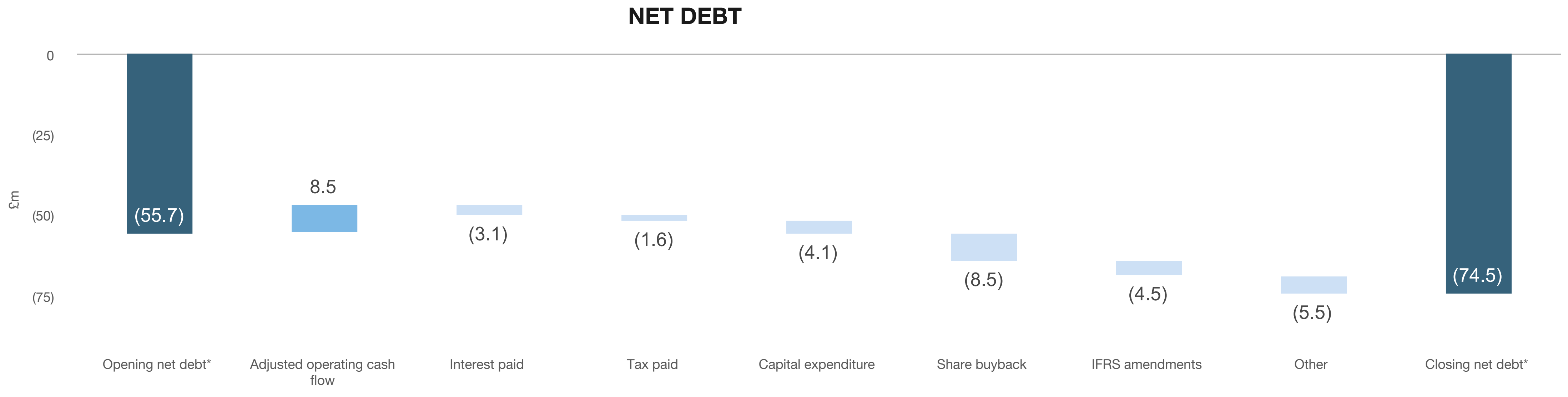
WORKING CAPITAL AND INVENTORY

- Working capital increased by £20m vs. Dec 2025 and £11m vs. June 2025
- Working capital is historically seasonal with June balance expected to be higher than December
- Changes to IFRS 7 & 9 regarding the recognition of cash receipts account for £4.5m of the increase
- Weak demand has led to a £3m growth in inventories over the past 6 months with modest production reductions implemented to address this

CASH FLOW



*Note: *Before leases*

- Seasonal increase in working capital impacts adjusted operating cash flow
- H1 2025 adjusted operating cash flow of £30m was atypical, driven by particularly strong demand reducing inventories
- Limited capital spend of £4m in the period with full year spend expected to be around £10m
- £8.5m of £20m share buyback programme completed in H1, with the remaining £11.5m expected in H2
- £4.5m increase in net debt resulting from amendments to IFRS in respect of recognition of cash receipts

BALANCE SHEET POSITION AND FACILITIES

- Net debt before leases of £74.5m
- Leverage of just under 1.5 times on a banking covenant basis
- £170m committed RCF facility successfully extended in July 2026, now expiring July 2030 with option for a further 1 year extension subject to lender consent
- Currently anticipate year end debt and leverage to be at similar levels to June

	At 30 June	At 31 December	
£m	**2026**	2025	**Change**
Cash and cash equivalents	**6.6**	6.1	**0.5**
Loans and borrowings	**(81.1)**	(61.8)	**(19.3)**
Net debt before leases	**(74.5)**	(55.7)	**(18.8)**
Leverage	*1.47 x*	*1.05 x*	
Lease liabilities	**(17.1)**	(19.9)	**2.8**
Net debt	**(91.6)**	(75.6)	**(16.0)**

2026 TECHNICAL GUIDANCE

- 2026 YTE gas requirement >80% fixed at pre-conflict pricing
- Good coverage beyond this with c.80% 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.£6m**
Effective tax rate (adjusted profit)	**c.26%**
Full year average shares (for EPS calculation)	**c.203m**
Full year closing number of shares in issue (inc EBT)	**c.199m**

Cash flow	
Full year working capital outflow (ex. IFRS changes)	**c.£10m**
Capital expenditure (maintenance and strategic)	**c.£10m**
Land sale proceeds (transaction dependent)	**c.£7m**
Cash tax outflow	**c.£3m**
Dividend cash cost	**c.£13m**
Share buyback	**£20m**
Dec 2026 net debt before leases	**c.£75m**

STRATEGY AND MARKETS

OUR STRATEGY

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OUR STRATEGY IS BUILT ON TWO KEY PILLARS:

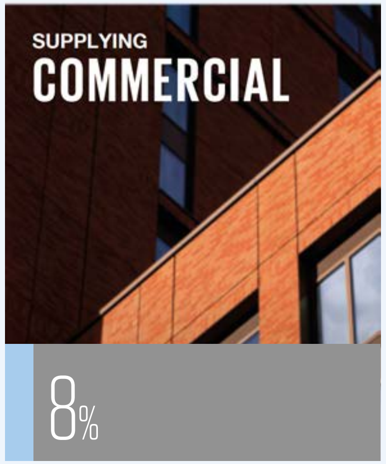
STRENGTHEN THE CORE	Investing in our plants and driving continuous improvement across our operational and commercial processes

- Making our operations more efficient through sustainable operational excellence
- Commercial excellence programme supporting pricing discipline and margin resilience
- Increasing output through new efficient capacity at Desford
- Investing in our core products. Wilnecote redevelopment in commissioning 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*:



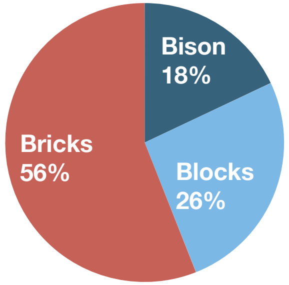
Note: End use market revenue split (2025 data)

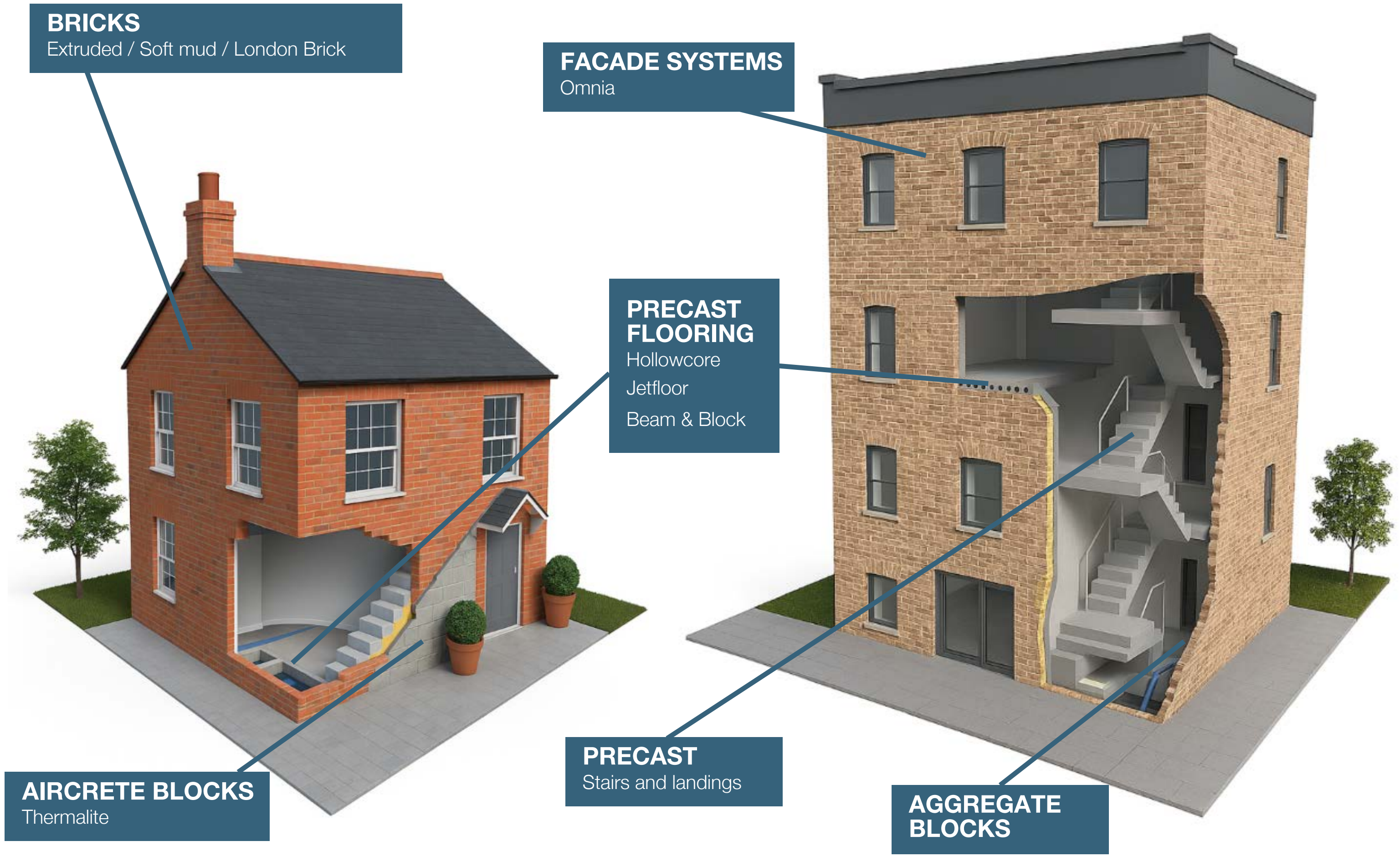
CROSS PRODUCT SYNERGIES

CREATING VALUE THROUGH:

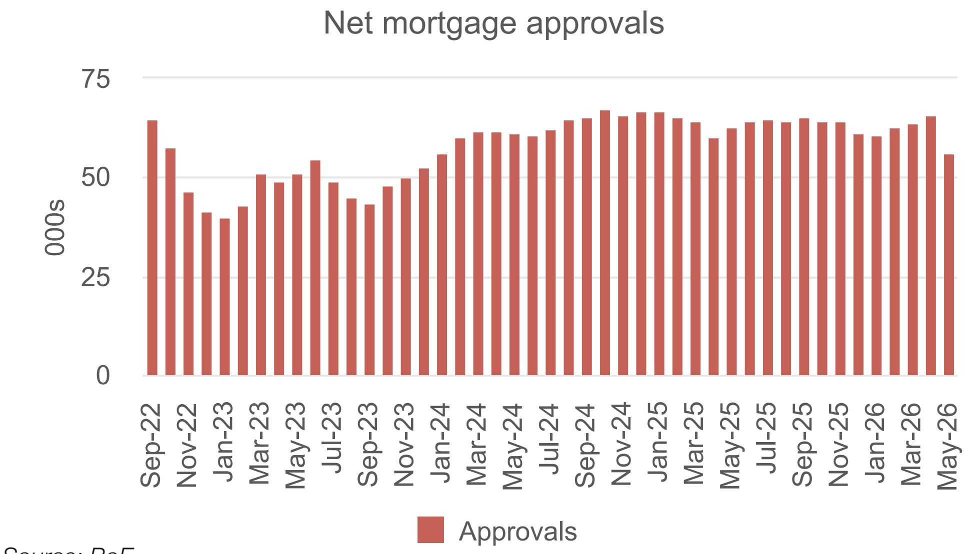
- Customer synergies
- Distribution synergies – dedicated own fleet of distribution vehicles
- Manufacturing / procurement synergies – purchasing power and economies of scale
- Circular economy – waste product including brick and aircrete used in manufacture of aggregate blocks

REVENUE:

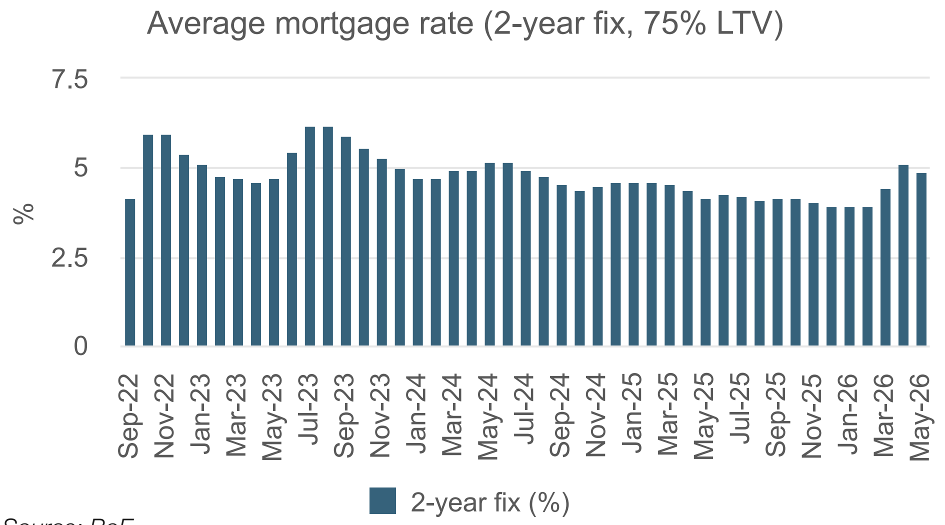




MARKET UPDATE



Source: BoE



Source: BoE

- UK housing market remains characterised by higher-cost and lower-activity, with May 2026 mortgage approvals falling sharply in response to rate rises
- RM&I market continues to be subdued
- Medium / long-term market fundamentals remain attractive

BRICK MARKET

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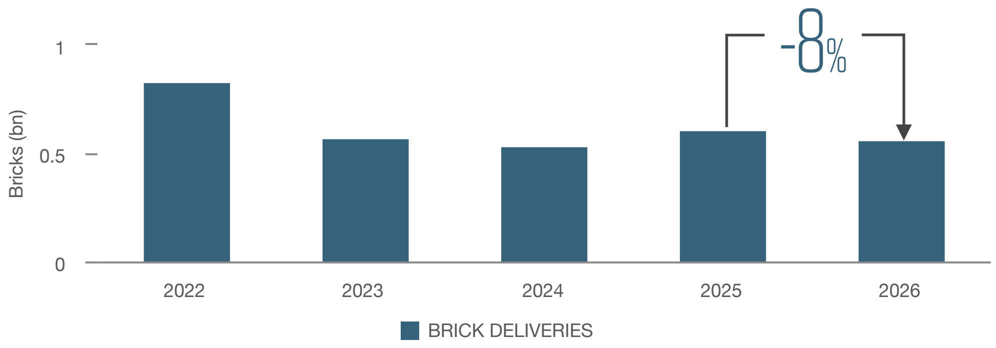
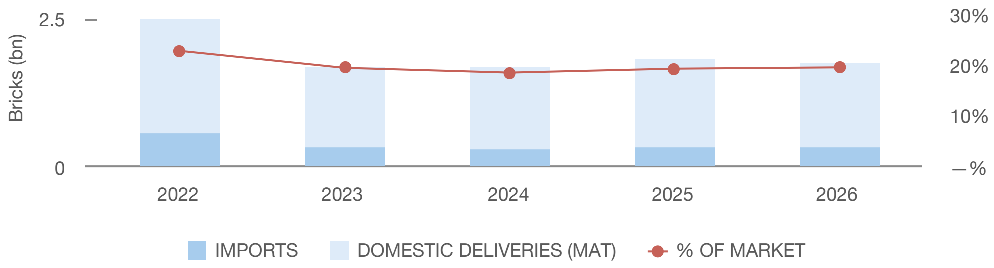
DOMESTIC BRICK DELIVERIES (YTD MAY)

Decreased 8% (vs. 2025)



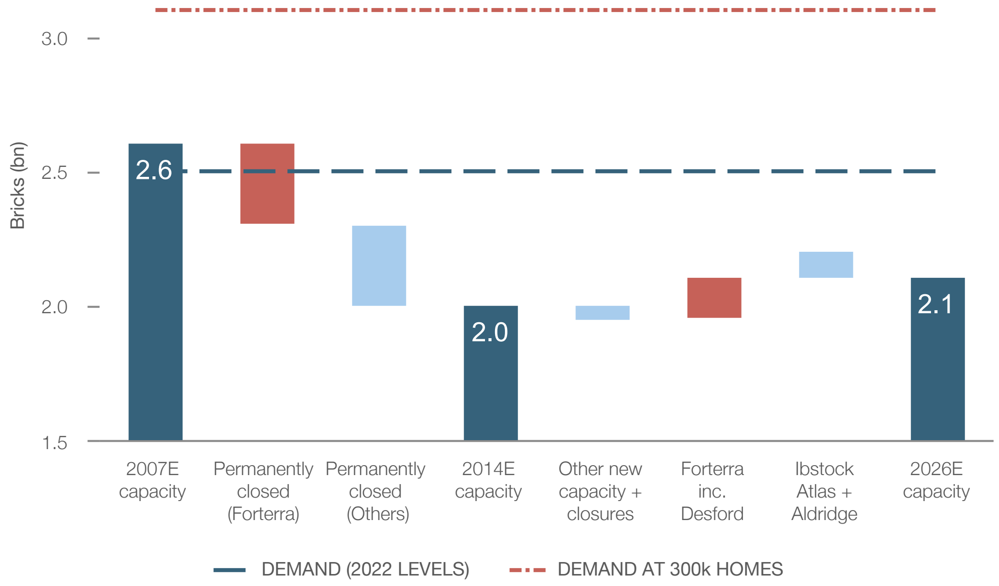
IMPORTS AS % OF MARKET

Remain broadly flat



EVOLVING DOMESTIC BRICK CAPACITY

Significant capacity deficit at 2022 demand levels



- Forterra capacity currently operating at c.60% utilisation

OMNIA BRICK SLIPS: FULL RANGE OF EXTRUDED SLIPS WITH FURTHER INVESTMENT IN CUTTING FACILITY

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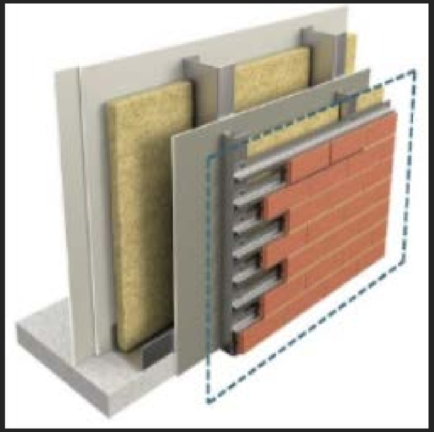
GOOD PROGRESS IN DELIVERY OF SLIPS STRATEGY

- Extruded slips manufactured at our new £12m facility in Accrington with capacity to produce c.50m extruded slips per annum
- With our Omnia system we aim to gain share of the system driven market
- Complementing our extruded slips range, we are investing £2m in an in-house brick cutting facility enabling specifiers to choose from almost any traditional brick to convert into brick slips

KEY MARKET SEGMENTS

  - Multi-residential
  - Student accommodation
  - Commercial buildings

- Early customer feedback positive with a pipeline of significant projects specifying Omnia in place
- Offering continues to grow as range develops further



STRATEGIC OPTIONS UNDER EVALUATION

AIRCRETE

- Potential capital investment in our aircrete business, ensuring we retain both our market position and competitiveness
- Intention to mitigate any capital outlay by maximising the value we derive from existing property assets
- Final decision on whether to proceed with this project, which remains subject to planning, is not expected until 2027

CALCINED CLAY

- Having already commercialised the transformation of our London Brick waste into a calcined clay cement substitute, we are continuing our exploration of the opportunities to utilise surplus clay reserves for calcination on a much larger scale

SUSTAINABILITY

Decarbonising Whilst Focusing On The Needs Of Our Customers

Today & Near-term

Decarbonising through innovation

65mm bricks and brick slips

Less material – less emissions per m^2

Reduced material usage

Optimising clay usage through brick perforation sizes

Optimisation of beam design

Future Optionality

Preparing for the future

Hydrogen readiness

Ensuring our factories are ready for future connections

Carbon capture optionality

Exploring carbon capture solutions as technology matures

NEW METRIC

CO_2 / M^2

We now monitor and report carbon emissions per square metre of product; recognising that our housebuilding customers increasingly focus on embodied carbon per home

OUTLOOK

Outlook

THE BOARD EXPECTS THE GROUP TO DELIVER A FULL YEAR RESULT IN LINE WITH CONSENSUS

- We anticipate demand in H2 will be similar to that seen in H1, supporting the Board's expectations that the Group will deliver a full year result in line with consensus*
- Given the current domestic and global geopolitical environment, forecasting demand for our products in H2 remains challenging
- The Board remains confident that our recent investments in new production capacity leave the Group well placed to benefit from the market's structural growth drivers and a sustained recovery when it occurs

** Company compiled analysts' consensus for FY2026 adjusted EBITDA is £55.6m with a range of £53.1m to £57.6m*

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 or around 1.5x adjusted EBITDA
- Modest future organic investment projects
- Attractive dividend policy with a coverage of 2x earnings
- £20m share buyback ongoing
- Scope for selective bolt-on acquisitions focused beyond the core


APPENDICES

Appendices:

PROFIT AND LOSS

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			Period ended 30 June*
£m	2026	2025	Change
Revenue	**168.8**	195.1	**(13.5)%**
EBITDA			
– Bricks and Blocks	**25.7**	27.5	**(6.5)%**
– Bespoke Products	**1.3**	2.4	**(45.8)%**
Total	**27.0**	29.9	**(9.7)%**
EBITDA margin	**16.0 %**	15.3 %	**70 bps**
Depreciation and amortisation	**(10.1)**	(9.9)	**2.0 %**
Operating profit/EBIT	**16.9**	20.0	**(15.5)%**
Finance expense	**(2.4)**	(3.4)	**(29.4)%**
Profit before tax (PBT)	**14.5**	16.6	**(12.7)%**
Effective tax rate	**26.6 %**	26.1 %	**50 bps**
Earnings per share (pence)	**5.1**	5.8	**(12.1)%**

**Adjusted results*

Appendices:

ADJUSTMENTS TO STATUTORY RESULTS

- Following the actions taken during the period to reduce output and right-size the Group's cost base, exceptional items recognised in the six months ended 30 June 2026 amounted to a net cost of £3.0m (2025: £4.0m)

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	Period ended 30 June	
£m	**2026**	2025
Statutory EBITDA	**24.0**	21.7
Adjusting items		
Fair value movement on energy derivatives	**–**	(4.8)
Realised gain on the sale of surplus energy	**–**	0.6
Exceptional costs		
Restructuring costs	**(3.0)**	(4.0)
Total adjusted items	**(3.0)**	(8.2)
Adjusted EBITDA	**27.0**	29.9
Depreciation and amortisation	**(10.1)**	(9.9)
Finance expense	**(2.4)**	(3.4)
Adjusted PBT	**14.5**	16.6

Appendices:

BALANCE SHEET

	At June	At December	
£m	**2026**	2025	**Change**
Intangible assets	**7.4**	7.7	**(0.3)**
Property, plant and equipment	**260.6**	262.8	**(2.2)**
Right-of-use assets	**15.9**	18.8	**(2.9)**
Total non-current assets	**283.9**	289.3	**(5.4)**
Intangible assets	**2.6**	3.8	**(1.2)**
Inventories	**82.3**	78.6	**3.7**
Trade and other receivables	**55.8**	35.4	**20.4**
Cash and cash equivalents	**6.6**	6.1	**0.5**
Other assets	**3.1**	3.9	**(0.8)**
Total current assets	**150.4**	127.8	**22.6**
Total assets	**434.3**	417.1	**17.2**
Trade and other payables	**(81.5)**	(69.8)	**(11.7)**
Loans and borrowings	**(81.1)**	(61.8)	**(19.3)**
Lease liabilities	**(17.1)**	(19.9)	**2.8**
Other liabilities	**(30.3)**	(31.1)	**0.8**
Net assets	**224.3**	234.5	**(10.2)**

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FORTERRA

THE ORIGINAL LONDON BRICK

ECOSTOCK BRICK

BUTTERLEY BRICK

CRADLEY SPECIAL BRICK

RED BANK

THERMALITE

CONBLOC

BISON PRECAST