

Guidance maintained amid early signs of uplift

Today's AGM statement reaffirms Forterra's FY24E guidance despite a continuation of 'challenging' conditions, made worse by record rainfall. The group expects a greater H2 weighting than previously guided, but has seen improved demand for front-end housebuilding materials, including foundations products. This tallies with our belief that housebuilders have re-entered the land market and plan to increase production as early as Q2.

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+44 (0) 20 7781 5300
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