

# Our compelling investment case

Keller operates in a specialised segment of the construction industry. Long-term trends in the construction market remain positive and our strategy is designed to capitalise on these trends.

## Resilient revenue across diverse markets

- Leading market share across diverse international markets in which we see an enduring demand for our services.
- Sector agnostic and diverse customer base with exposure across construction market sectors, with weighting to infrastructure and industrial giving us the resilience to trade through market cyclicality.
- Market-leading product capability giving us access to a large range of projects.
- Geopolitically secure country presence.

### Revenue

2025	£3,087.3m
2024	£2,986.7m
2023	£2,966.0m

## Sustainable margins

- Relentless focus on quality of margin; embedded commercial mindset.
- Specialist offering supports higher margins compared to general construction; c.6.8% vs c.3.2% UK general construction peers (three-year average).
- Margins driven by specialist asset base including proprietary equipment, specialist in-house engineering skills and project execution and risk management expertise.

### Underlying operating profit

2025	7.1%
2024	7.1%
2023	6.1%

## Strong cash generation and balance sheet

- Inherently strong cash flow characteristics driven by short-cycle nature of our projects.
- Generally we are first on site and first off site and are paid on completion of our work.
- Robust balance sheet, supportive lender base and access to ample liquidity.
- 31 years of uninterrupted dividend payments since listing.
- Flexibility for potential additional shareholder returns.

### Operating cash conversion

2025	108%
2024	132%
2023	109%

## Positioned to capitalise on market trends

- Our market presence and capabilities will enable us to benefit from megatrends:
  - Continued urbanisation and need for infrastructure eg transport, water, road and rail.
  - Population growth and demographic shifts will require increased construction eg residential, utilities.
  - Resource efficiency increasing importance of geotechnical value engineering.
  - Climate adaptation and resilience, eg energy infrastructure and flood defences.
  - Adoption of technology across society, eg data centres, advanced manufacturing.

### Order book

2025	£1.5bn
2024	£1.6bn
2023	£1.5bn

## Proven strategy

- Demonstrated clear shareholder value creation over the last five years.
- Refined strategy will focus our teams on the most important success factors:
  - **Portfolio** – local market share, product capability, agile on macro trends.
  - **Performance** – high performance culture supporting commercial excellence, solutions, health and safety, optimise equipment fleet, innovation through technology.
  - **Pipeline** – wider product deployment, target faster-growing customer segments, bolt-ons to accelerate growth.

### Total shareholder return

2025	19%
2024	70%
2023	16%

## Strong governance and safety records

- Strong Board and experienced management.
- Industry-leading health and safety performance.
- Enhanced control environment and risk management.
- Strong values, culture and social conscience.

### Accident Frequency Rate

2025	0.04
2024	0.05
2023	0.10