



Keller Group plc

Audited Preliminary Results for 2025

3 March 2026

Building positive momentum through performance



Cautionary statements

This document contains certain ‘forward looking statements’ with respect to Keller’s financial condition, results of operations and business and certain of Keller’s plans and objectives with respect to these items.



Lea Cochrane, Marketing
Manager, and Hesam
Daryaei, Project Manager
Australia

Forward looking statements are sometimes, but not always, identified by their use of a date in the future or such words as ‘anticipates’, ‘aims’, ‘due’, ‘will’, ‘could’, ‘may’, ‘should’, ‘expects’, ‘believes’, ‘intends’, ‘plans’, ‘potential’, ‘reasonably possible’, ‘targets’, ‘goal’ or ‘estimates’. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the regulatory and competition frameworks in which the Group operates; the impact of legal or other proceedings against or which affect the group; and changes in interest and exchange rates.

For a more detailed description of these risks, uncertainties and other factors, please see the principal risks and uncertainties section of the strategic report in the Annual Report and Accounts.

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Agenda

1. Results summary
2. Financial review
3. Capital allocation
4. CEO reflections
5. Summary and outlook
6. Q&A

Record financial performance ahead of expectations; significantly increased dividend; intention to launch further £100m share buyback



Record results

Reflect operational and financial improvements embedded across the business

Performance

Underpinned by the Group's geographic diversity, sector agility and resilience

Power of the portfolio

Profit growth driven by EME and APAC offsetting lower profitability in NA

NORTH AMERICA



- Revenue growth significantly outperformed the wider US construction market (+5%¹ vs. -2%²)
- Resilient profit performance reflected exceptional prior period and softer US residential market as anticipated

EUROPE, MIDDLE EAST



- Strong recovery driven by non-recurrence of a project loss in ME
- Strong operational improvement across the business in Europe

ASIA PACIFIC



- Revenue and profit growth driven by higher volumes at Austral and Keller Asia

¹constant currency; ²source: FMI



Financial review



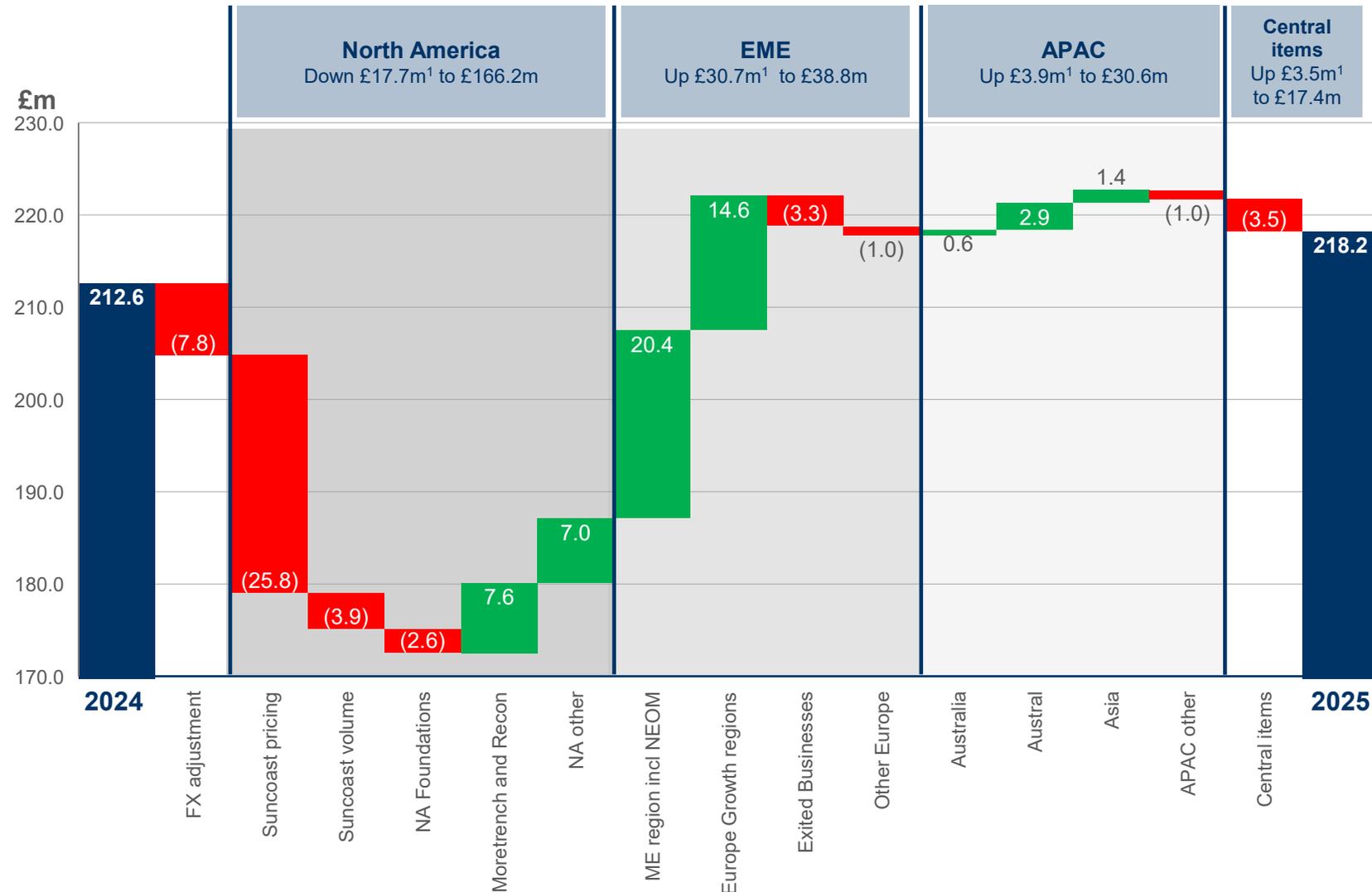
James and David with Tomasz Michalski, Managing Director
Middle East

Summary income statement - underlying

	2025	2024
	Underlying	Underlying
Revenue	1 3,087.3	2,986.7
Operating costs	(2,875.1)	(2,775.4)
Net impairment (loss)/ gain of trade receivables and contract assets	0.5	(12.0)
Amortisation of acquired intangibles	-	-
Other operating income	4.7	12.8
Share of post-tax results of joint ventures	0.8	0.5
Operating profit	2 218.2	212.6
Operating profit margin (%)	7.1%	7.1%
Net finance costs	3 (20.9)	(21.2)
Profit/(loss) before taxation	197.3	191.4
Taxation	4 (45.2)	(43.9)
Profit/(loss) for the period	152.1	147.5
Diluted earnings per share (p)	211.3	199.9
Total dividend per share (p)	5 70.4	49.7

1	<p>1. Revenue</p> <p>FY 2024 2,986.7</p> <p>FX (71.4)</p> <p>North America 87.1 +5.0%</p> <p>EME 34.3 +4.1%</p> <p>APAC 50.6 +14.6%</p> <p>FY 2025 <u>3,087.3</u> +5.9%</p>	<p>£m</p> <p>CC%</p>
2	<p>2. Operating profit</p> <p>Constant currency YoY growth +6.5%</p>	
3	<p>3. Net financing costs</p> <p>£0.3m decrease as interest cost is largely the fixed cost for the US private placement notes</p>	
4	<p>4. Taxation</p> <p>Effective tax rate for 2025: 23% (2024: 23%).</p>	
5	<p>5. Total dividends per share</p> <p>Board recommendation 70.4p</p> <p>Earnings cover 3.0x, within adopted 2.5x to 3.5x range</p>	

Underlying profit bridge 2024 to 2025



EVO Park
Netherlands

¹Movement from 2024 to 2025 on a constant currency basis

Summary income statement - non underlying

	2025	2024
	Non-underlying items	Non-underlying items
Revenue	-	-
Operating costs	(10.8)	(10.6)
Net impairment (loss)/ gain of trade receivables and contract assets	1	-
Amortisation of acquired intangibles	(1.6)	(3.3)
Other operating income	1.5	6.4
Share of post-tax results of joint ventures	-	-
Operating profit	(10.9)	(7.5)
Operating profit margin (%)	-	-
Net finance costs	-	-
Profit/(loss) before taxation	(10.9)	(7.5)
Taxation	1.9	2.7
Profit/(loss) for the period	(9.0)	(4.8)

1

1. Non-underlying items

£m

Cash items

ERP costs	(9.9)
Restructuring costs	(0.9)
Contingent consideration received on disposal of business	0.2
Total cash items	(10.6)

Non-cash items

Amortisation of acquired intangibles RECON	(1.6)
Change in fair value of contingent consideration payable	1.3
Total non-cash items	(0.3)

Total cash & non-cash items **(10.9)**

Net debt flow

£m		FY 2025	FY 2024
Underlying operating profit		218.2	212.6
Depreciation, amortisation and impairment	1	109.1	108.8
Underlying EBITDA		327.3	321.4
Non-cash items		2.0	(13.5)
(Increase)/decrease in working capital	2	(13.1)	27.7
Increase in provisions, retirement benefit liabilities and other non-current liabilities		15.3	30.9
Net capital expenditure	1	(77.5)	(60.0)
Additions to right-of-use assets		(21.4)	(26.4)
Sale of other non-current assets		2.7	-
Free cash flow before interest and tax		235.3	280.1
Free cash flow before interest and tax to underlying operating profit		108%	132%
Net interest paid		(20.9)	(21.9)
Cash tax paid	3	(38.5)	(65.6)
Free cash flow		175.9	192.6
Dividends paid to shareholders		(36.7)	(34.6)
Purchase of own shares for EBT		(3.6)	(20.1)
Purchase of own shares for share buyback		(38.9)	-
Acquisitions		(0.6)	(0.9)
Disposal of businesses		0.2	(2.6)
Non-underlying items		(10.6)	(8.4)
Right-of-use assets / lease liability modifications		(7.2)	(8.8)
Foreign exchange movements		19.5	(6.8)
Movement in net debt		98.0	110.4
Opening net debt	4	(126.9)	(237.3)
Closing net debt		(28.9)	(126.9)

1

1. Depreciation/Capex**2025** **2024**

Net capex/depreciation	91%	79%
Gross capex/depreciation	102%	106%

2

2. Working capital**2025** **2024**

(Inc)/dec in inventories	(8.0)	10.4
(Inc)/dec in receivables	(42.5)	(54.4)
Inc/(dec) in payables	<u>37.4</u>	<u>71.7</u>
(Inc)/dec in working capital	(13.1)	27.7

3

3. Cash tax

Cash tax paid decrease of £27.1m over prior year as a result of the change to the US tax treatment of R&D expenditure, once again allowing a full in year deduction.

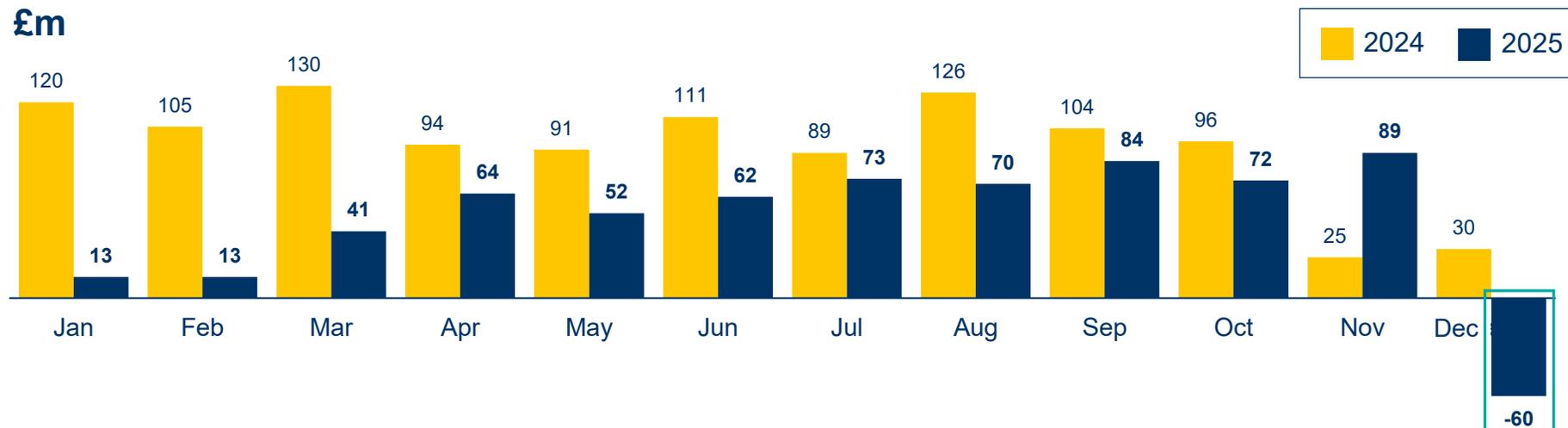
4

4. Net debt – Covenant basis**£m**

Reported net debt	(28.9)
Lease liabilities (ex IAS 17 leases)	<u>88.6</u>
IAS 17 Covenant basis	59.7
Leverage ratio	(0.2)x

Strong balance sheet enables additional returns

£m

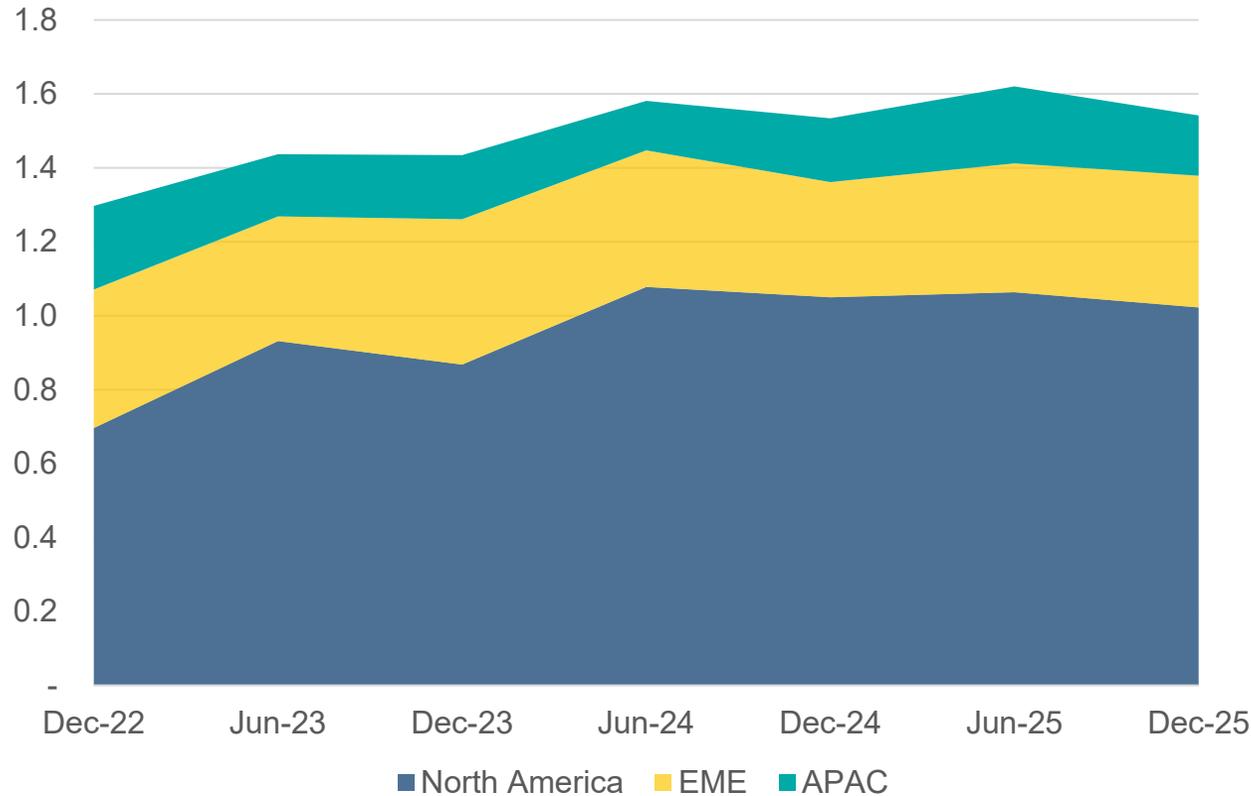


- Net cash¹: £59.7m improved by £89.2m (2024: net debt of £29.5m)
- Average month-end net debt¹: £42m, down 57% (2024: £97m)
- YE25 Leverage² of (0.2)x¹ well within 3.0x limit and below target leverage range of 0.5x – 1.5x
- Committed funding facilities: £400m syndicated revolving credit facility exp. June 2030; \$300m private placement repayable in August 2030 (\$120m) and August 2033 (\$180m)
- Headroom of £728.6m: At 31/12/25 undrawn borrowing facilities of £447.1m: £400m committed and £47.1m uncommitted, as well as cash and cash equivalents of £281.5m
- Launched multi-year share buyback programme to return excess cash, as part of capital allocation framework
 - £44m of an initial £50m as of 2 March 2026 and intention to launch further £100m tranche in 2026

¹ IAS 17 lender covenant basis ² Net debt to EBITDA

Order book demonstrates consistent demand

Order book¹ (£m)



Geographic mix (full order book)

Group
£1.5bn

North America
£1.0bn -3%¹

EME
£356.0m +14%¹

APAC
£163.4m -5%¹

Bentley Tower
Florida, USA



¹ Prepared on a constant currency basis

North America

Operating review

£m	2025	2024	Constant currency
Revenue	1,815.7	1,785.8	+5.0%
Underlying operating profit	166.2	190.0	-9.6%
Underlying operating margin	9.2%	10.6%	-140bps
Order book	1,022.3	1,130.4	-2.6%

- **Revenue:** +5% driven by growth at Moretrench and RECON
- **Operating profit:** -9.6%, as expected, driven by soft market conditions at Suncoast and normalisation of market conditions in Foundations after buoyant 2024
- **Operating margin:** Lower driven by Suncoast and normalising margin at Foundations
- **NA Foundations:** Increased revenue driven by strong data centre activity and infrastructure projects
- **Suncoast** (Residential post-tension business): Lower revenue and lower profitability reflecting decreased activity and strong pricing in prior period
- Strong performance at **Moretrench Industrial** (Environmental remediation) & **RECON** (Environmental and industrial services) businesses



NORTH AMERICA

OUTLOOK

Order book

>\$1bn strong order book with diverse project mix across sectors

Well positioned on several major Foundations opportunities

Market & performance

US construction expected to be flat in 2026¹

Expect to outperform the market in 2026 and deliver resilient margins by focusing on segments with supportive structural growth

Hudson River tunnels
New York, USA



¹Source: FMI

Europe and Middle East

Operating review

£m	2025	2024	Constant currency
Revenue	873.4	835.1	+4.1%
Underlying operating profit	38.8	7.9	+379%
Underlying operating margin	4.4%	0.9%	+340bps
Order book	356.0	302.1	+14.2%

- **Revenue:** +4.1% due to growth across most regions
- **Operating profit:** +379% as a result of the non-recurrence of losses incurred on a challenging project in the ME, and strong operational improvement across Europe
- **Significant margin improvement:** +340 bps to 4.4%
- **Central Europe & Nordics:** Revenue driven by infrastructure spend and moderate increase in non-infrastructure public spending. Commercial and residential sectors remained subdued
- **UK:** Revenue down reflecting near-completion of HS2, partially offset by increased activity
- **ME:** Increased revenue and profit driven by residential projects in UAE and non-recurrence of losses from past challenging project in '24

Europe and Middle East

OUTLOOK

Order book

+14.2% with good geographic spread and larger revenue projects in Nordics and ME

Market & performance

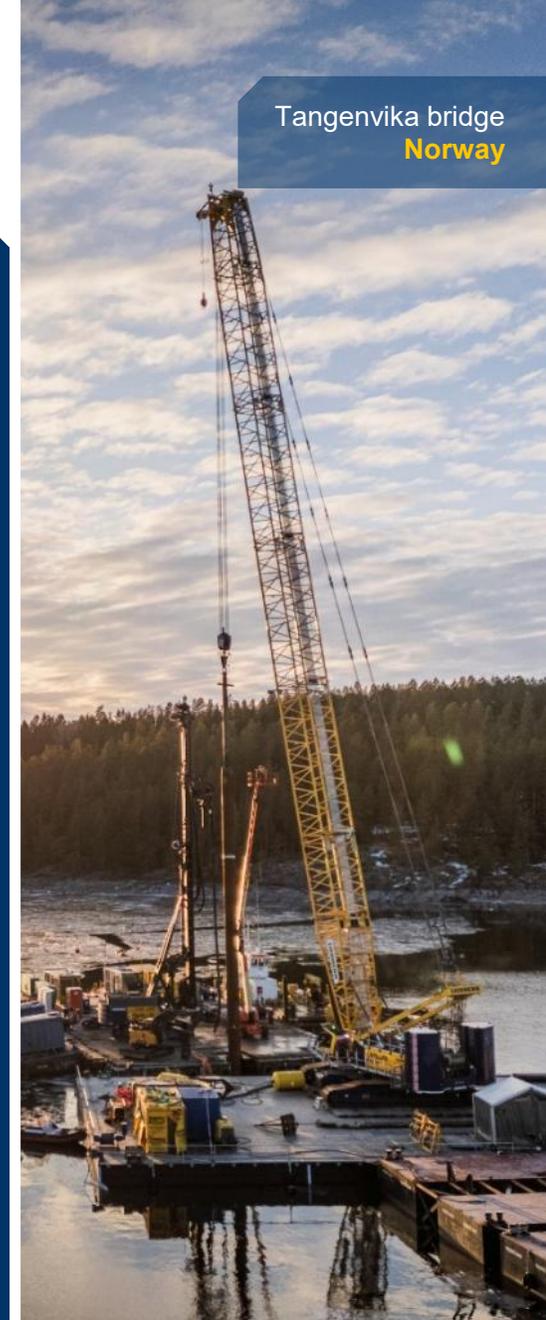
Europe: Activity from public funded programmes - transport, energy networks, clean energy infrastructure

ME: Growth from investments in industrial and renewable energy projects

Market growth drivers expected to support continued revenue and profit growth



Tangenvika bridge
Norway



Asia-Pacific Operating review

£m	2025	2024	Constant currency
Revenue	398.2	365.8	+14.6%
Underlying operating profit	30.6	28.7	+14.6%
Underlying operating margin	7.7%	7.8%	+0bps
Order book	163.4	177.5	-5.4%

- **Revenue:** +14.6% driven by higher volumes at Austral and Keller Asia, offset by lower volumes at Keller Australia
- **Operating profit:** +14.6% driven by higher profitable growth at Austral and Keller Asia, improved project performance and benefit of closure settlements in Australia
- **Operating margin:** Sustained at a similar healthy level vs. prior year
- **Austral:** Strong performance with management successfully growing the business
- **Keller Australia:** Softer trading following high government infrastructure spend in 24
- **Keller Asia¹:** Continued strong performance in India; softer period in Singapore

¹ As from 1 January 2025, Keller India and ASEAN combined to form Keller Asia



Asia-Pacific

OUTLOOK

Order book

Solid pipeline, particularly in Austral

Well positioned to convert several project opportunities to confirmed contracts

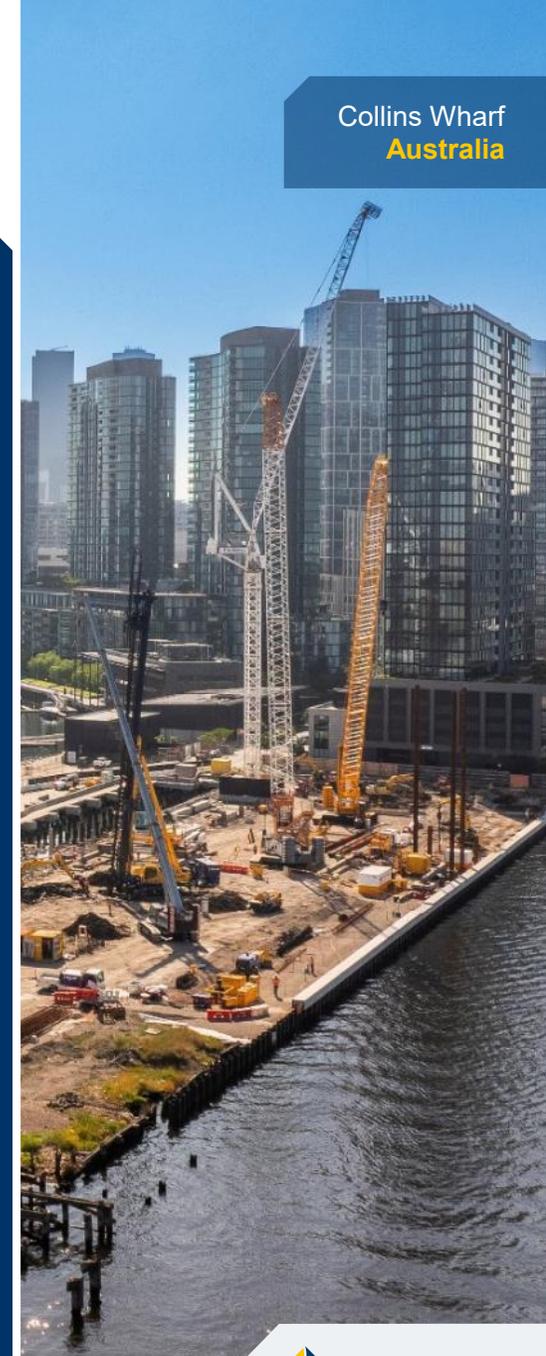
Market & performance

Australia: Growth supported by Olympics, data centres, renewables and housing, offsetting slow down in infrastructure

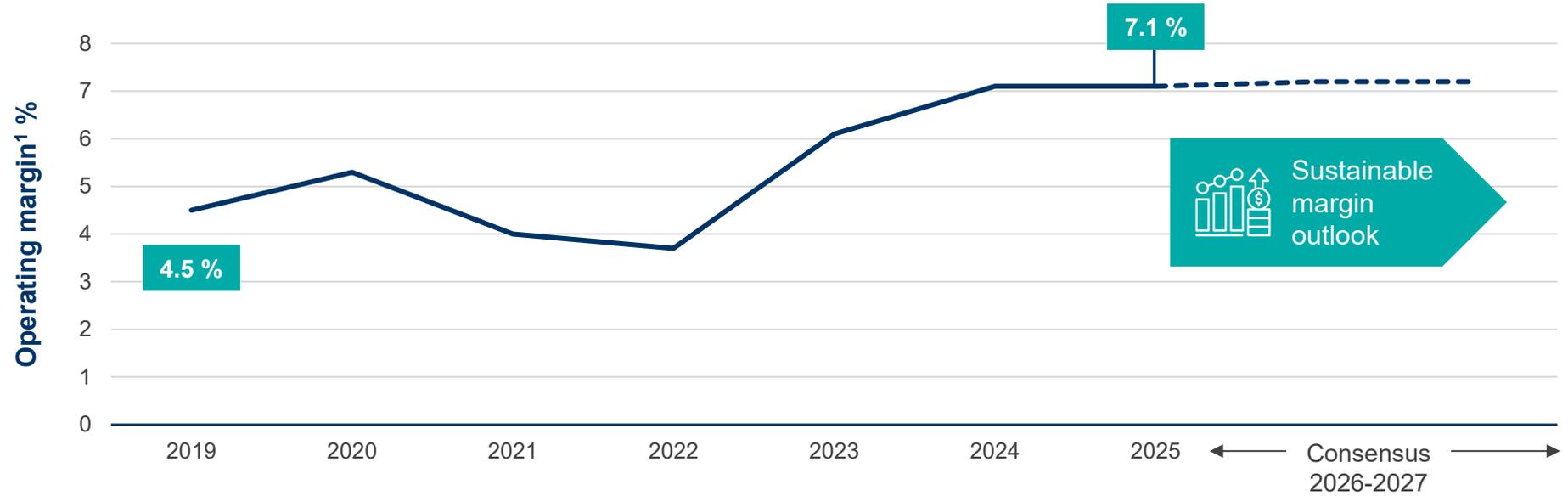
India: High growth driven by industrial, renewable energy and water infrastructure

Solid results expected to continue through 2026

Collins Wharf
Australia



Sustaining operating margin performance



Embedded commercial and contract discipline continues to drive performance

- 7.1% underlying operating margin maintained in 2025
- Performance maintained despite non-repeat of 2024 exceptional NA market conditions
- Demonstrates improved operating performance embedded across the business
- Confident of sustaining margin levels due to:
 - Improved controls
 - Embedded commercial discipline
 - Product and solution innovation
 - Ongoing optimisation of processes and organisation

Social housing
Australia

¹ Underlying operating profit margin

Results Summary – Further delivery in FY25

Revenue

£3,087.3m +6%²

2025

2024: £2,986.7m

2023: £2,966.0m

Operating profit¹

£218.2m +7%²

2025

2024: £212.6m

2023: £180.9m

Operating profit margin¹

7.1% flat

2025

2024: 7.1%

2023: 6.1%

ROCE¹

30.7% +250bps

2025

2024: 28.2%

2023: 22.8%

Net (cash)/debt/ EBITDA (pre-IFRS16)

(0.2x)

2025

2024: 0.1x

2023: 0.6x

Free cash flow

£175.9m -9%

2025

2024: £192.6m

2023: £103.2m

EPS¹

211.3p +6%

2025

2024: 199.9p

2023: 153.9p

Dividend

70.4p +42%

2025

2024: 49.7p

2023: 45.2p

Order book

£1.5bn flat²

2025

2024: £1.6bn

2023: £1.5bn



Hydroelectric power plant
Austria



KELLER

Capital allocation

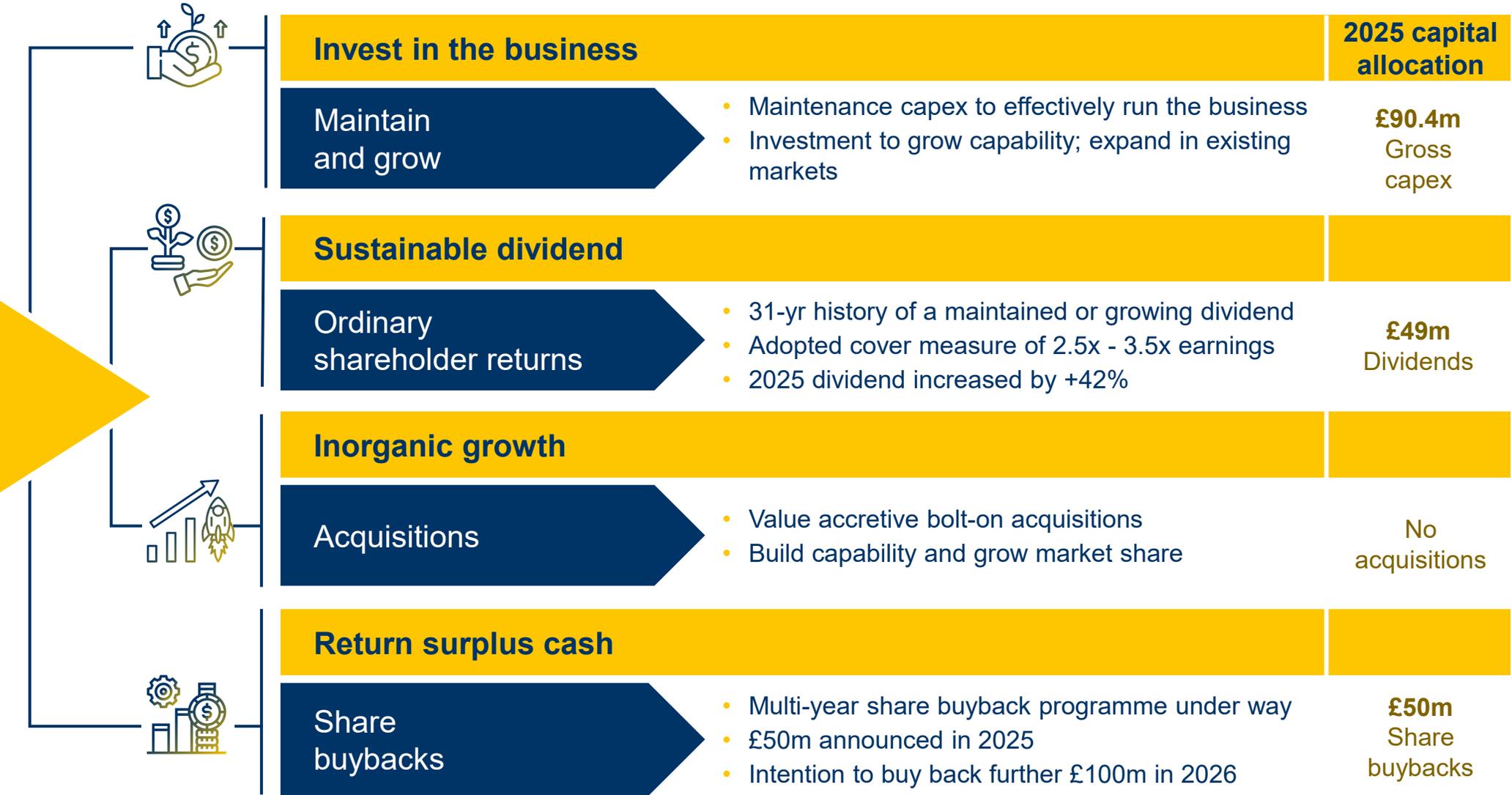
Binnenhof in The Hague
Netherlands

Balanced capital allocation framework

Strong
free cash flow

Operate within leverage range of
0.5x-1.5x

Invest in growth
and deliver returns





KELLER

CEO reflections

Hospital in Queensland
Australia

CEO reflections

Engineering excellence

- Market-leading portfolio of products and services that deliver innovative solutions

People and culture

- Performance driven global team with the brightest minds in the industry

Established portfolio

- Diverse geographic footprint with unmatched capability

Local focus

- Strong relationships paired with deep knowledge of local markets and ground conditions

Financial strength

- Consistent outperformance, resilient margins and strong cash generation

Diversity of contracts

- Sector agnostic with a wide range of small-to-major projects



Keller's strategic progress



2022 - 2025

Resetting the business



TODAY

Demonstrating delivery



2026+

Clear opportunity ahead

- **Portfolio rationalisation** – exiting sub-scale markets
- **Strengthening contracts & reducing risk**
- **Prioritising and incentivising profit, cash and margin** over revenue
- **Improved governance** of bids and contracts; defined management oversight
- **Operational improvements** - striving for operational excellence
- **Proven integration success** of historic acquisitions

- **Diversified portfolio and robust order book** underpin future revenue
- Disciplined and effective **risk management** in place
- **Commercial-minded contracting** embedded
- **Outstanding 2025 results** despite mixed market backdrop
- **Strong balance sheet:** Free cash flow generation; net cash; optionality for growth and returns
- **Consistent value creation:** 5.7% EPS growth; 41.6% DPS growth; multi-year buyback programme

- **Unrelenting focus** on maintaining margins; delivering profit and cash
- **Disciplined capital allocation** balancing investment, growth and continued shareholder returns
- **Sustained demand for services** through megatrends, major projects & growing market segments
- Focus on **building relative market share** across the portfolio
- **Grow the business** by targeting faster-growing customer segments and introducing new products
- **Scalable operational excellence** to increase efficiencies and integrate new businesses

Kani Falconer, Project Engineer
North America

Keller's investment case today



Resilient revenues

- Diverse portfolio and sector agnosticism make Keller resilient to market cyclicality
- Expansive capability enables access to range of projects



Sustainable margins

- Relentless focus on quality of margin; embedded commercial mindset
- Specialist offering supports higher margins compared to general construction



Cash generative

- Strong cash generation and robust balance sheet with low finance costs
- 31-year track record of uninterrupted dividend payments
- Flexibility for potential additional shareholder returns



Favourable market trends

- Well positioned to capitalise on supportive megatrends
- Opportunities from urbanisation, demographic shifts, climate adaptation and adoption of technology



Strong governance

- Strong Board and experienced management
- Improved control environment
- Industry leading health and safety performance



Proven strategy

- Demonstrated shareholder value creation over last 5 yrs
- Clear opportunity to sustain performance and grow the business

~£3bn
revenue pa

>7%
underlying operating margin

>5,000
Contracts pa

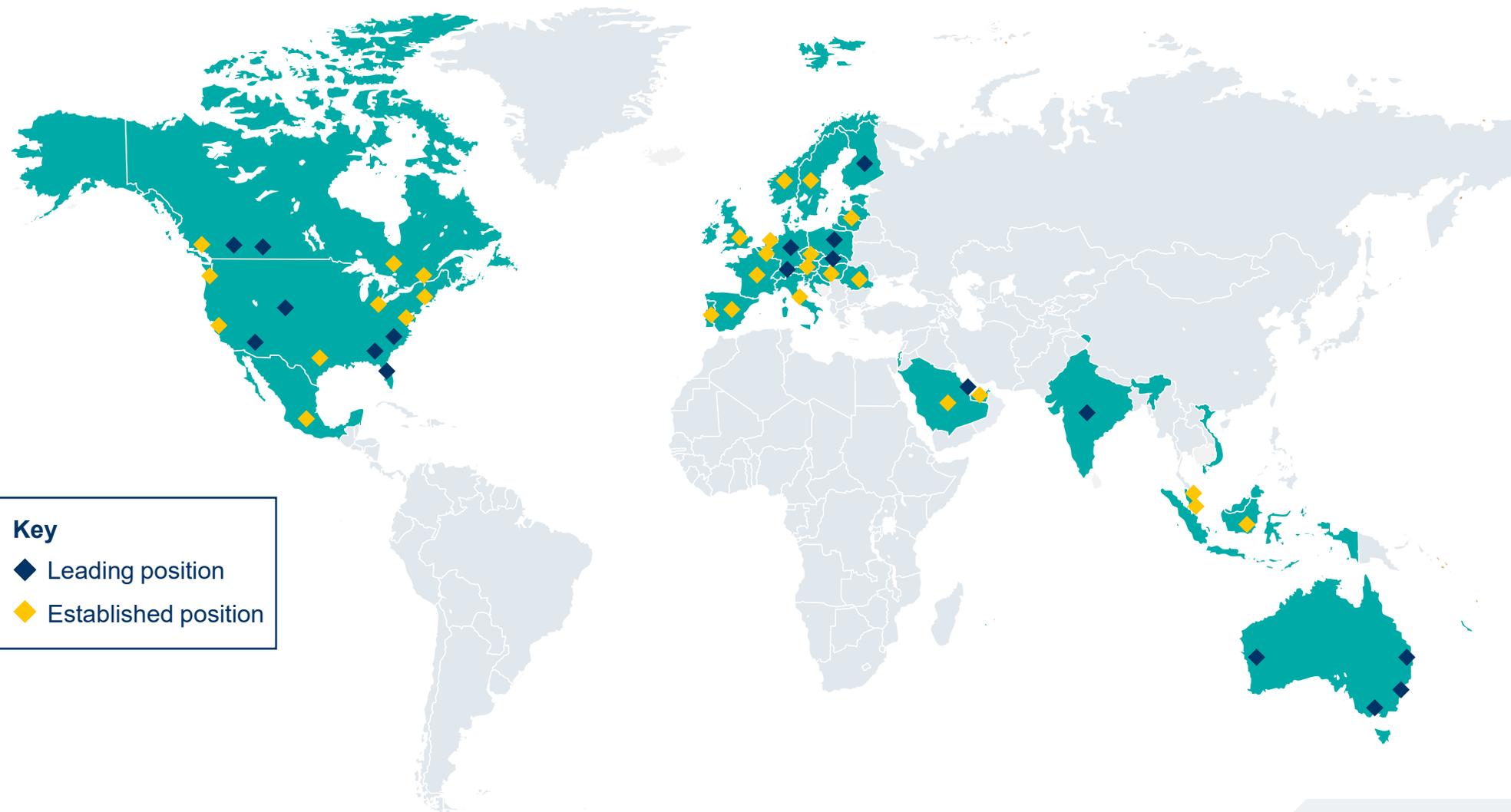
£1.5bn
order book

31-years
uninterrupted dividends

£150m
Share buybacks announced to date



Building market share in local markets



Krystyna Żabicka, Site Engineer
Poland

Refining our strategy for long-term value

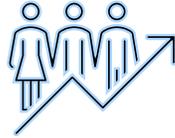


Strategy

Portfolio

- Build market share in local markets
- Market leading product portfolio
- Agility to pivot to higher growth markets
- Leverage Group scale

2026 priorities



Strategy

Performance

- High performance culture
- Commercial excellence
- Design and value engineering
- Innovation through technology
- Optimised fleet
- Industry leading health and safety

- Talent and performance management
- Group ERP and Project Management software rollout
- Productivity management



Strategy

Pipeline

- Target faster-growing customer segments
- Wider product deployment
- Pursue bolt-on acquisitions to accelerate organic growth

- Organic investment for high-growth markets
- Major projects
- Bolt-on acquisition mapping and pipeline



Case study: Luleå, Sweden

Sustainable foundations solution for fossil-free steel mill



Challenge:

- Design an alternative solution to concrete piles to reduce customer cost, reduce schedule, simplify logistics and improve climate impact



Solution:

- Work with customer, SSAB, to design a solution that combines several ground improvement techniques including:
 - Vibro stone columns
 - Dynamic compaction
 - Deep soil mixing



Outcome:

- Significant reduction in client cost and climate impact
- Solution suits ground conditions and customer budget
- Combination of global expertise and local presence
- One of Keller's largest European projects

“By optimising the foundation solution at the design stage, we were able to achieve a cost saving of over 50% for the client. We were also able to reduce CO₂ emissions by 80-90% by using stone columns, compared to traditional foundation methods.” **Robert Thurner**, Project Director

Case study:

Serverfarm Data Centre, Texas

Pivoting to the fastest growing markets



Challenge:

- Redevelopment of an existing data centre site
- Removal of existing drilled shafts



Solution:

- Integrated design-build approach
- Keller proposed an aggregate pier solution to replace the deep foundations system



Outcome:

- 1,475 aggregate piles installed
- Improved schedule through design and real-time/field driven adjustments
- Work completed in c.6 weeks

“Speed to market is the priority for clients. Each scheme typically involves anywhere from five to 30 buildings, so our strength is being able to show up with 10 rigs to accelerate the schedule, something local competitors can’t do.”

David Finocchio, Business Development Director



Summary and outlook

Sara Pettersson, Project Engineer
Sweden

Summary and outlook



2025 Summary

Another outstanding performance

- Market outperformance building on material step-up of previous year
- Outperformed in all KPIs
- In recognition of recent performance and future growth prospects:
 - Dividend increased by 42%
 - Announced multi-year share buyback programme as part of commitment to return excess capital to shareholders
 - £50 million of share buybacks launched in 2025



**Clear opportunity ahead
for Keller to create value
and deliver returns**



Outlook

Further progress anticipated

- Unrelenting focus on maintaining margins; delivering profit and free cash flow
- Continued delivery of operational excellence
- Positive demand outlook, leveraging global and regional megatrends
- Optimise the power of the portfolio, executing a diverse range of contracts across multiple markets
- Grow the business by targeting faster-growing customer segments and wider product deployment
- Deliver shareholder value through balanced investment, growth and returns
 - further £100m share buyback announced



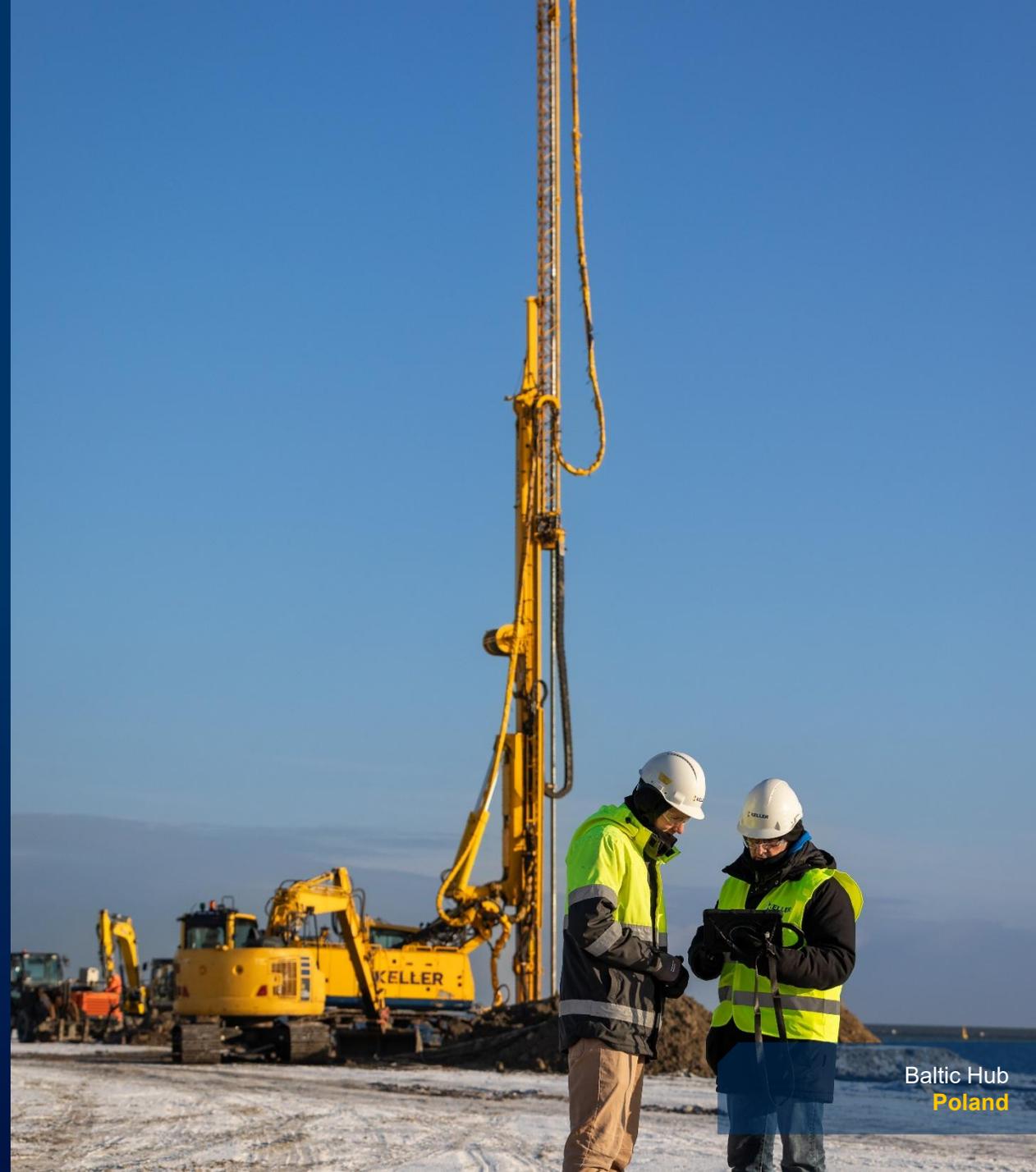
KELLER

Q&A

6-9 Queens Road
Melbourne



Appendix



Summary income statement

	2025		
	Underlying	Non-underlying	Total
Revenue	3,087.3	-	3,087.3
Operating costs	(2,875.1)	(10.8)	(2,885.9)
Net impairment profit/ (loss) on trade receivables and contract assets	0.5	-	0.5
Amortisation of acquired intangible assets	-	(1.6)	(1.6)
Other operating income	4.7	1.5	6.2
Share of post-tax results of joint ventures	0.8	-	0.8
Operating profit / (loss)	218.2	(10.9)	207.3
Operating profit margin (%)	7.1%	-	6.7%
Net finance costs	(20.9)	-	(20.9)
Profit/(loss) before taxation	197.3	(10.9)	186.4
Taxation	(45.2)	1.9	(43.3)
Profit/(loss) for the period	152.1	(9.0)	143.1
Diluted earnings per share (p)	211.3		198.7
Total dividend per share (p)	70.4		70.4

2024		
Underlying	Non-underlying	Total
2,986.7	-	2,986.7
(2,775.4)	(10.6)	(2,786.0)
(12.0)	-	(12.0)
-	(3.3)	(3.3)
12.8	6.4	19.2
0.5	-	0.5
212.6	(7.5)	205.1
7.1%	-	6.9%
(21.2)	-	(21.2)
191.4	(7.5)	183.9
(43.9)	2.7	(41.2)
147.5	(4.8)	142.7
199.9		193.3
49.7		49.7



Balance sheet

£m		FY 2025	FY 2024
Intangibles incl. goodwill	1	102.8	111.2
Managed assets			
Tangible fixed assets	2	456.9	461.4
Debtors and inventory	3	822.5	840.7
Other assets		155.5	163.8
Total managed assets		1,434.9	1,465.9
Other liabilities	4	(864.6)	(853.5)
		673.1	723.6
Funded by			
Net debt	5	28.9	126.9
Shareholders' funds		644.2	596.7
Total		673.1	723.6

1. Intangibles incl. goodwill **£m**

Opening	111.2
Additions	0.1
Amortisation	(1.7)
FX	(6.8)
Closing	<u>102.8</u>

2. Tangible fixed assets **£m**

Opening	461.4
Capital expenditure	90.3
Right-of-use additions	21.4
Disposals & transfers	5.1
Depreciation of fixed assets	(77.3)
Depreciation of ROU assets	(31.7)
FX	(12.3)
Closing	<u>456.9</u>

3. Debtors and inventory **£m**

Opening	840.7
Volume / performance	21.5
FX	(39.7)
Closing	<u>822.5</u>

4. Other liabilities **£m**

Opening	(853.5)
Volume / performance	(32.1)
FX	21.0
Closing	<u>(864.6)</u>

5. Net debt **£m**

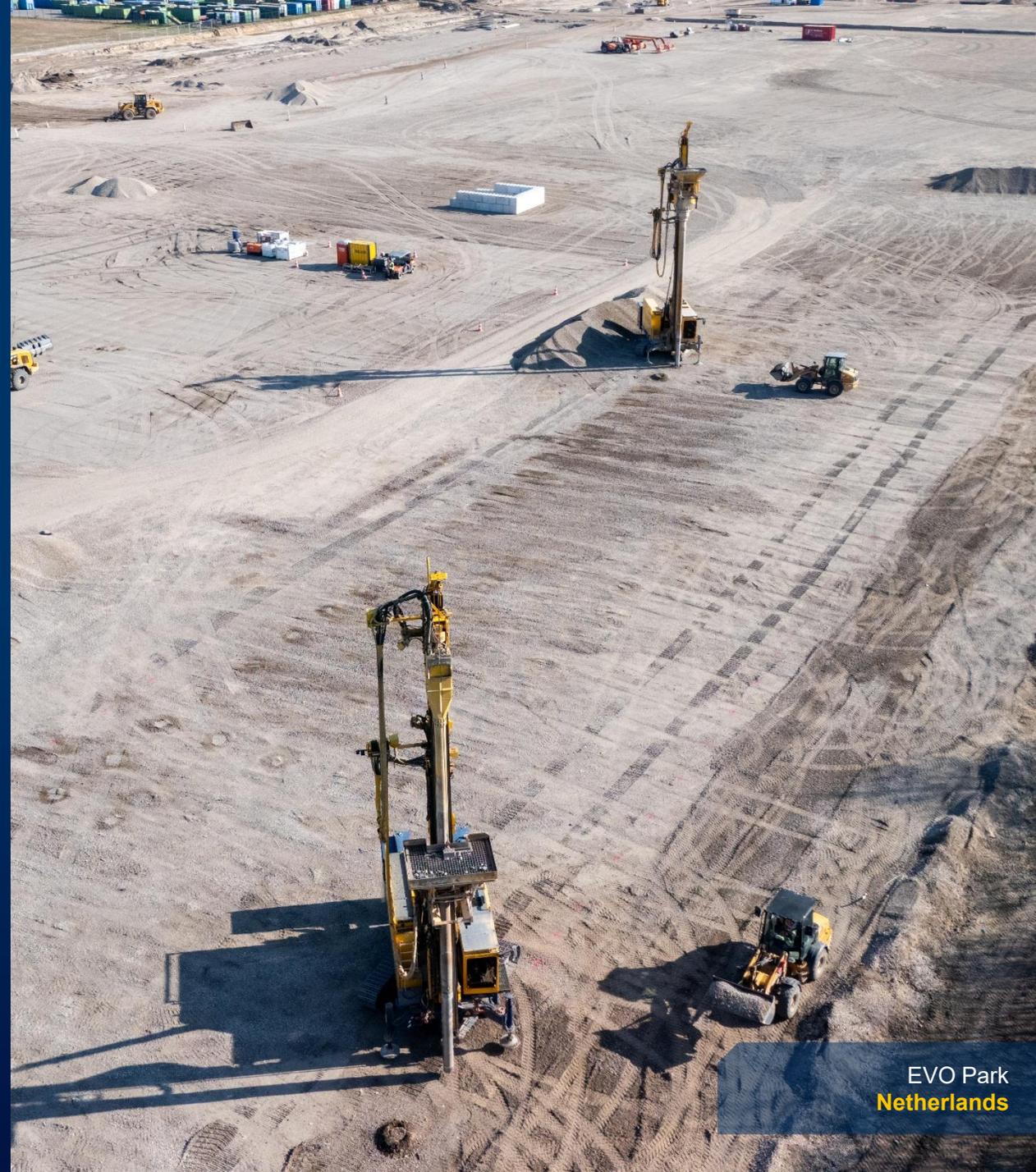
Net debt (IAS 17 lender covenant)	(59.7)
Lease liabilities (ex IAS 17 leases)	<u>88.6</u>
Total	<u>28.9</u>

Financial modelling considerations

	2025	2026 considerations
Trading		
NA – Foundations	Normalised pricing environment (buoyant 2024). Sustained operational performance. Increased macro uncertainty.	Similar to 2025. Continue to benefit from sector agility.
NA – Suncoast	Profitability negatively impacted by pricing normalisation and volume decline in residential	Weak market conditions to continue (dependent on US interest rate environment)
Europe and Middle East	Profitability benefitted from non-recurring project losses in Middle East. Improved performance in project execution in Europe.	Middle East: Normal trading with good volume. Europe: Little improvement in market conditions expected Improved project execution embedded
APAC	Profitability growth driven by Austral and Keller Asia. Soft market conditions for Keller Australia.	Growth across Division, driven largely by Austral, Keller Asia.
Operating profit phasing	Normal H2 weighting	Normal H2 weighting
Interest	Marginal decrease due to lower average net debt	Similar to 2025: debt (USPP) is on fixed rate
Tax rate	23%	+/- 23%
FX (USD/EUR/AUD)	Actual (average) 1.32 / 1.17 / 1.84	Macro dependent - further USD/GBP headwind expected
Cash / debt		
Net capex	Approximately in line with depreciation	Approximately in line with depreciation
Leverage (IAS 17)	Net cash	c.Net cash, below/within target 0.5x to 1.5x Net debt/ EBITDA leverage range, subject to M&A
Dividend	Final recommended dividend of 70.4p	Within target cover range of 2.5x to 3.5x
Share buybacks	£50m announced in two £25m tranches; £38.9m returned by year end 25	Intention to launch a further £100m share buyback



Keller overview



EVO Park
Netherlands

Keller today

Every day millions of people around the world live, work and play on ground prepared by Keller

Our purpose

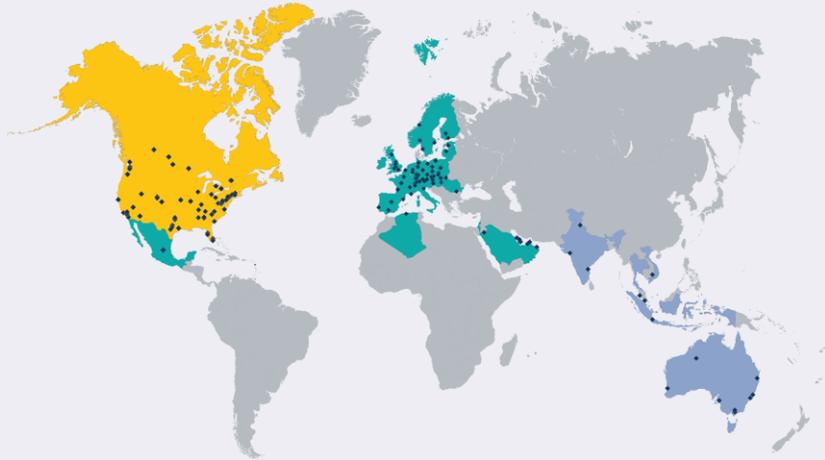
To build the foundations for a sustainable future

Our vision

To be the leading provider of specialist geotechnical solutions

Our values

Safety
People
Excellence
Integrity



Three divisions

14 business units



175
branches



3.0bn
revenue pa



C10,000
employees



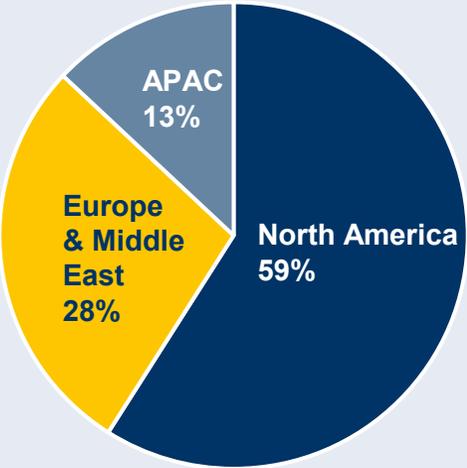
5,500
contracts pa

A balanced portfolio with a diverse customer base

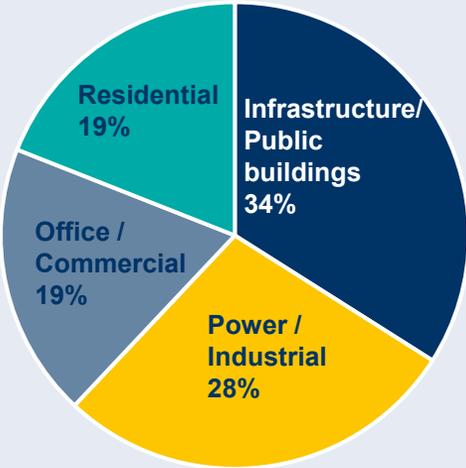
Our operations

- Operating globally in a number of sectors gives us the resilience to trade through national cyclicality
- Good access to all markets with no overweight exposure
- Geopolitically secure

Revenue by geography (2025)



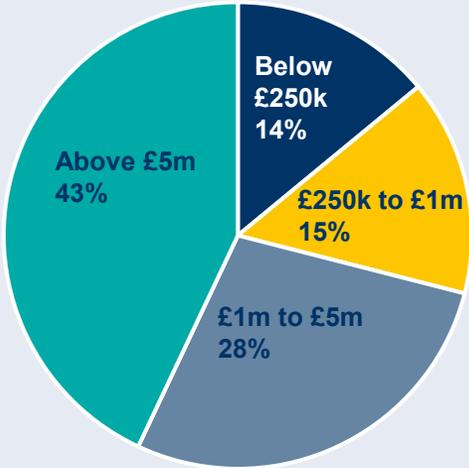
Revenue by sector (2025)



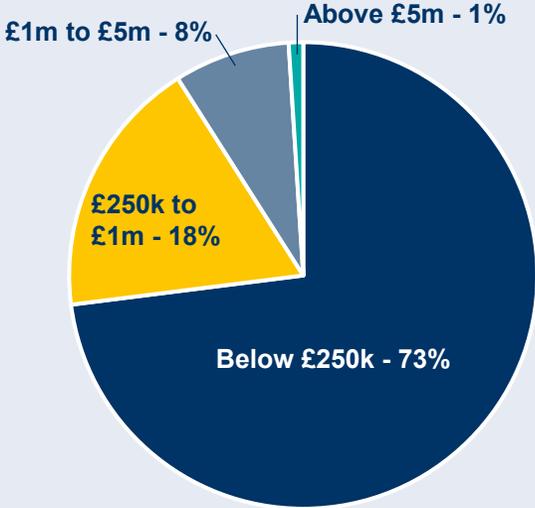
Our contracts

- Our large client spread means we're not overly reliant on certain customers
- Contracts over £5m revenue make up around 1% of the number of contracts, but account for 43% of total revenue

Revenue by contract size (2025)



Number of contracts (2025)

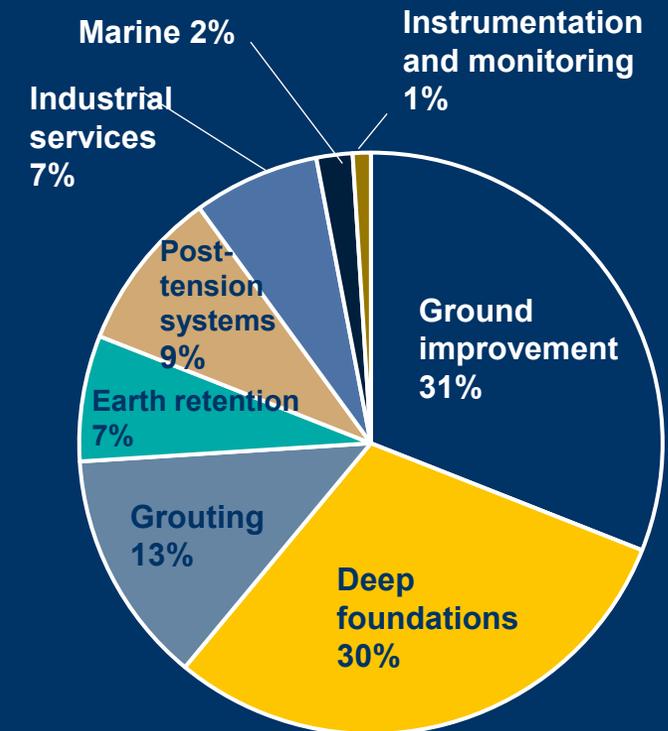


Diversified by product

- Projects often require a variety of techniques
- With access to our global knowledge base and industry leading product portfolio, our engineers can design the best solutions that reduce materials, cost and time for our clients
- Our project management capabilities mean we can also integrate other subcontractors and deliver 'turnkey' contracts reducing the interfaces and risk for our customers

Ground improvement <ul style="list-style-type: none"> • Vibro • Rigid inclusions • Dynamic improvement • Soil mixing • Consolidation 	Deep foundations <ul style="list-style-type: none"> • Driven piles • Micropiles • Bored piles /drilled shafts • Continuous flight auger 	Grouting <ul style="list-style-type: none"> • Jet grouting • Compensation grouting • Compaction grouting 	Earth retention <ul style="list-style-type: none"> • Anchors and soil nails • Subsurface walls • Modular retaining walls
Post-tension systems <ul style="list-style-type: none"> • Slab on ground • High rise structures 	Industrial services <ul style="list-style-type: none"> • Environmental remediation • Soil mixing • Consolidation 	Marine <ul style="list-style-type: none"> • Wharf construction, maintenance and repair • Bridge construction • Civil works 	Instrumentation and monitoring <ul style="list-style-type: none"> • Environmental • Geotechnical • Structural • Software

Revenue by application (2025)



Market demand trends play to our strengths

Key megatrends	Geotechnical market trends	Our response
 Urbanisation	Increased investment in infrastructure in sectors including transport, water and defence	Our business is structured to provide a local focus through our extensive branch network located in major metropolitan areas. Our local teams can rely on the scale of the Group for support to complete any project we take on
 Demographic shifts	Larger, taller buildings and those on brownfield sites need more technically demanding foundations	Our global strength from our broad product portfolio and expertise of our engineers ensures we can design and deliver the best solutions
 Resource efficiency & decarbonisation	Demand to reduce costs of construction, carbon or use of scarce materials requiring value engineering and solutions innovation	We value engineer or design solutions for customers. We remove cost and carbon, which can reduce construction time. We share knowledge and experience among our global teams so that we can bring best practice and innovation
 Resilience & climate adaptation	Increased public and private investments towards energy transition and climate resilience	We deploy products into markets where we see customer demand or where we believe it will give us the opportunity to offer the best solutions. We have the balance sheet strength for value-accretive acquisitions
 Adoption of technology	Demand for data centre capacity and advanced manufacturing facilities in developed and emerging markets	We are sector agile in the projects that we take on and are not tied to any one subsector of the construction market. Our local teams pivot to higher-growth market sectors

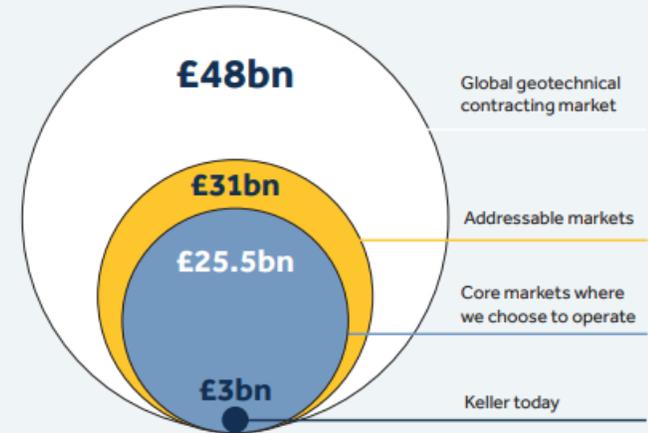
Geotechnical market size

- We are the world's largest geotechnical specialist contractor
- We have 12.0% market share of the markets in which we choose to operate
- We still have potential to grow our market share in our chosen regions
- Our BU's understand their local markets and have access to our global network of engineers
- This combination delivers the solutions and performance that drive market share

A strong position but plenty of room to grow

Market size

A strong position but plenty of room to grow



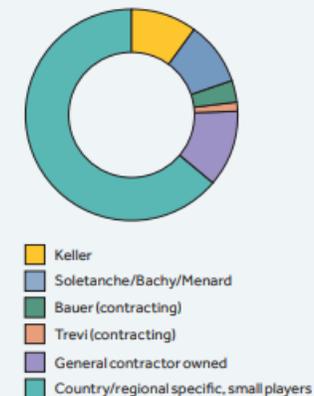
Non-addressable markets are mainly China, North and South Korea, Japan and Russia.

1 USD = 0.76 GBP

Global construction market £12,000bn in 2025.

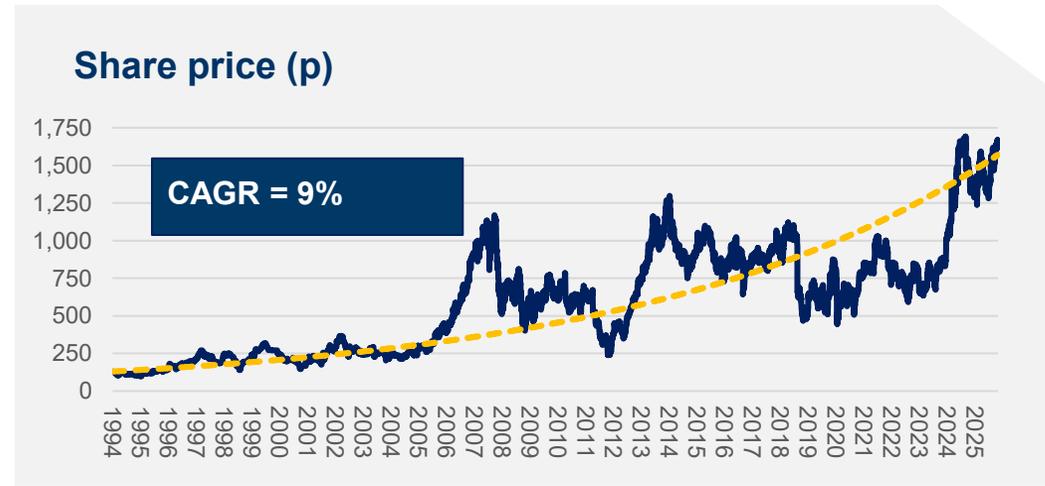
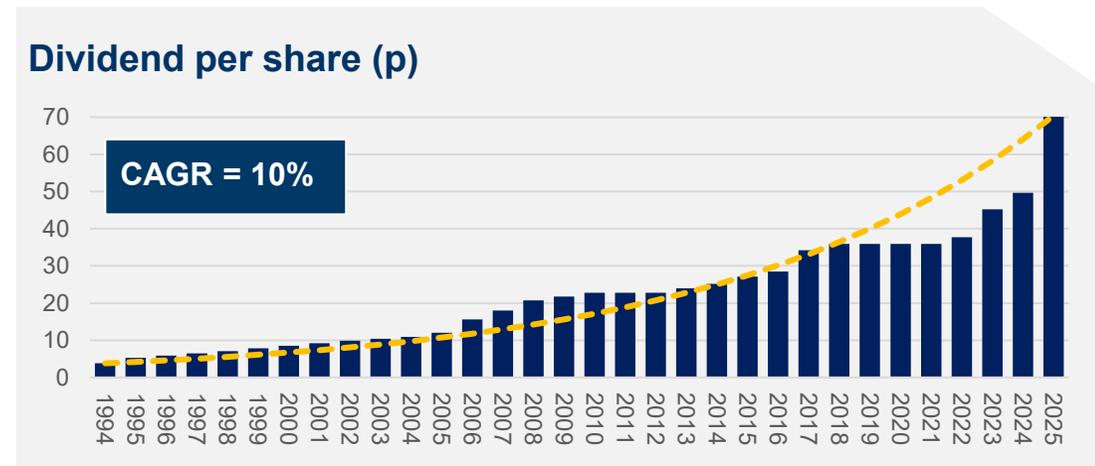
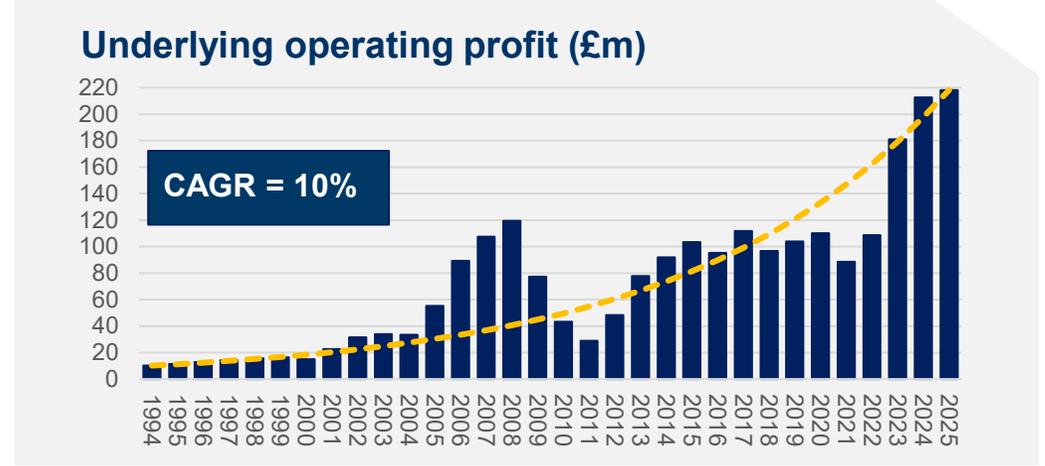
Market share

Share of addressable markets £31bn¹



¹ Sources: Keller internal data, GlobalData and other local sources.

Resilient financial performance since listing in '94



Top quartile relative TSR performance vs FTSE 250 over last three years

Sustainability performance

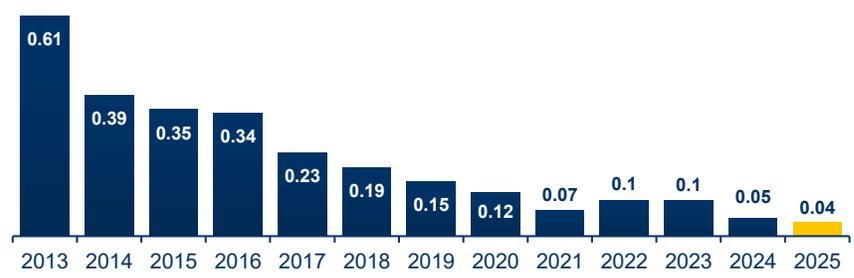


People



3 GOOD HEALTH AND WELL-BEING

Accident Frequency Rate



- Increased Leadership Site Safety Interactions.
- Increased site / yard inspections and business unit audits.
- AFR and TRIR improved whilst maintaining near miss reporting.



Planet



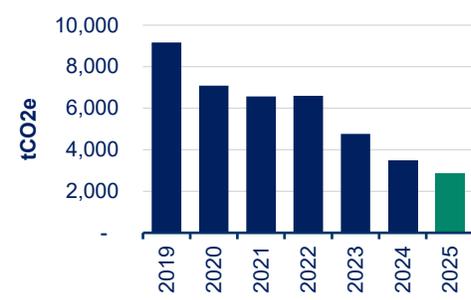
13 CLIMATE ACTION

Scope 3

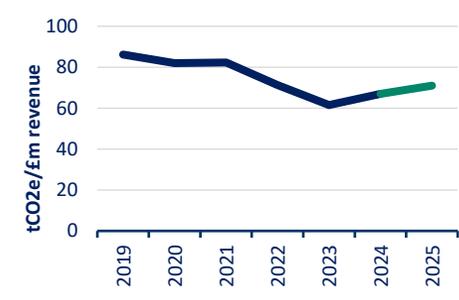


Quantified globally for the first time

Scope 2



Scope 1

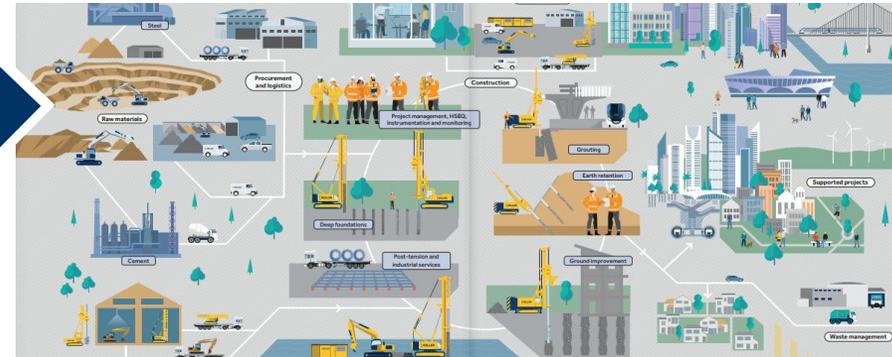



Principles

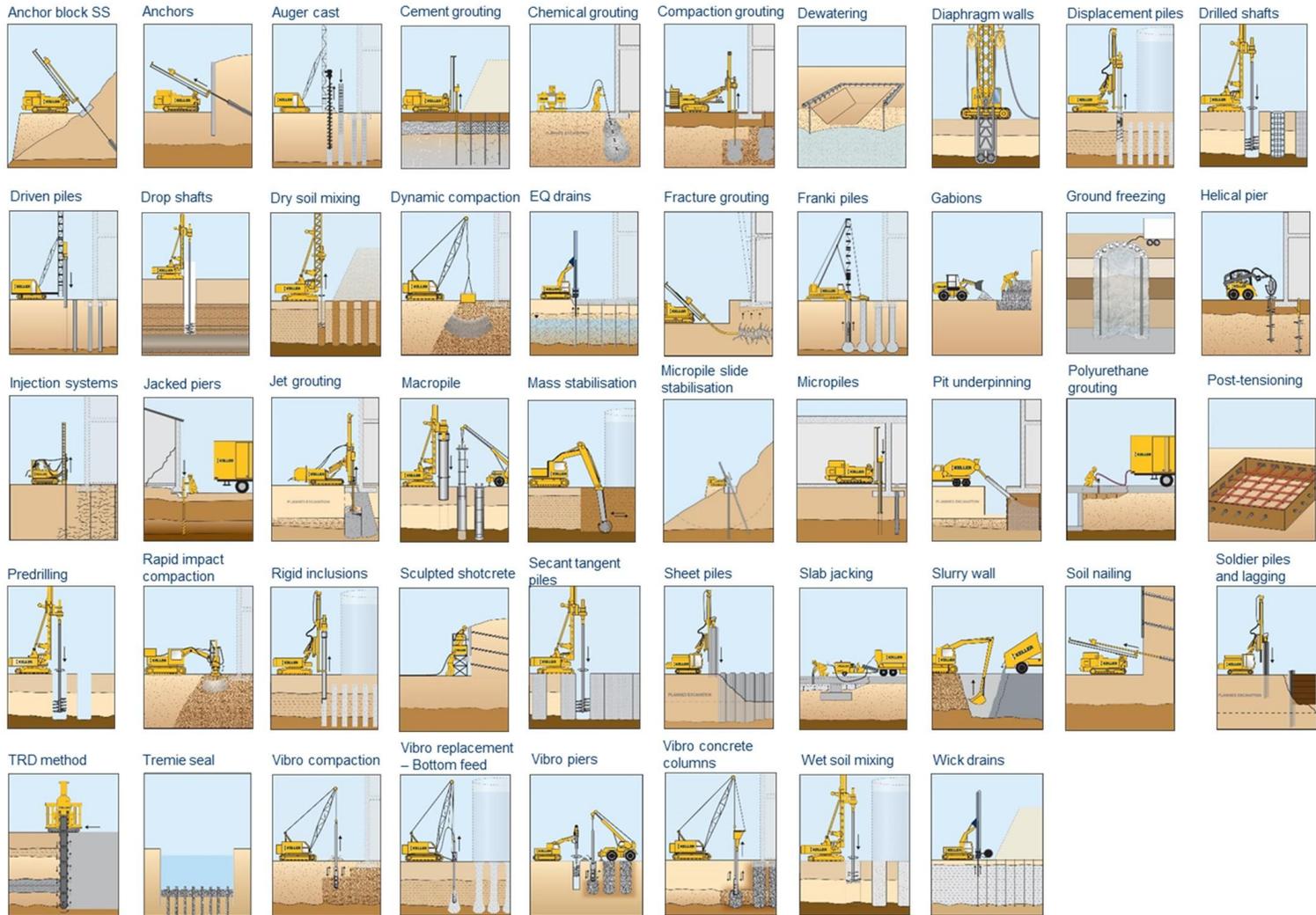


16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- Updated Code of Business Conduct and related compliance policies.
- Continue evolving our ethics and compliance programme, with a new Compliance Committee.
- Extended our UNICEF charitable partnership, donating £1.3m since 2021.



Full product range



Right combination of products leads to **optimal solutions** for the soil conditions and structure type

Factors to consider in geotechnical engineering

Site conditions

- Sand, silt, clay, rock, organic
- Loose, soft, stiff, hard, porous
- Deep, shallow, cavities
- Water levels (high, low)

Requirements

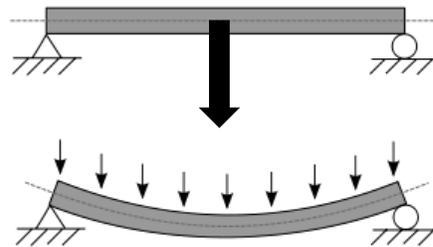
- Performance (allowable settlements)
- Schedule
- Cost

Loading conditions

- Spread, low intensity
- Slender, high intensity, sensitive
- Seismic loading and liquefaction
- Dynamic, wind

Constraints

- Neighbouring buildings
- Noise, vibration
- Utilities, other underground structures



Value engineering with an equipment advantage

- World's largest equipment fleet with flexibility to move between markets to match local demand
- 1,700 engineers; some focused purely on design
- 50% of projects are 'design and build' where value engineering can substantially reduce cost and save time
- Manufacturing and servicing of our own equipment where there is competitive advantage to do so

Specialist versus generalist business model

Project lifespan



Ground engineering

- Early stage
- Lower cyclicity
- Specialist design capability
- A mix of contracts
- Higher margin
- Resource base

General contractor

General construction

- Longer, larger projects
- National focus
- Higher cyclicity
- Integration of multiple suppliers and subcontractors
- Low asset base
- Low to negative working capital

Keller fact sheet

- Established 1860, now world's largest geotechnical specialist contractor globally
- Revenue by division: **North America 59%; EME 28%; APAC 13%**; (only <3% of business in UK)
- Revenue by sector: Infrastructure/Public buildings 34%, Power/Industrial 28%, Residential 19%, Office/Commercial 19%.
- Room to grow:
 - Global geotechnical contracting market - £48bn
 - Core geotechnical contracting markets where Keller operates - £25.5bn (excludes China, Japan, Korea and Russia)
 - **Keller today c£3bn – a 12.0% share of the markets in which we operate**
- Operate in **35 countries**, across five continents
- **Three divisions, 14 business units, 175 branches**
- Approx. **10,000 employees**, of which around **1,700 are engineers**
- Approx. **1,100 rigs** and cranes globally - the largest foundation equipment fleet in the world
- Approx. **19%** of our projects are executed using specialist Keller equipment
- On average we work on c.**5,500 contracts** per year
- Approx. **50%** of our contracts are **design and build**.
- Contracts over £5m revenue make up around 1% of the number of contracts, but account for 43% of total revenue
- **Typical contract value range £25k to £10m**
- On average c.22 sites mobilised every day, across the world
- We typically spend a few weeks on site (smaller projects) with up to two years for large projects
- We have over **50 techniques or products**, with eight major product groups
- Product split: Deep foundations 30%; Ground improvement 31%; Post-tension systems 9%; Grouting 13%; Earth retention 7%; Industrial services 7%; Marine 2%; Instrumentation and monitoring 1%
- Industry trends are favourable to Keller: Urbanisation/large scale development, Brownfield/marginal land, Infrastructure renewal, Complete Solutions, Technical complexity
- We are the leading consolidator in the industry – more than 27 acquisitions since 2000
- Strong safety focus, **AFR 0.04** in 2025
- Well-embedded Code of Business Conduct which reflects which reflects our key commitments as an organisation, including to support employees' rights, maintain ethical and honest behaviour, stay free from fraud, bribery and corruption and protect our environment.

Investor Relations contact



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