Keller CMD 2026 – Transcript

Good afternoon, everybody, and welcome to the Keller 2026 Capital Markets Day. I think I recognise pretty well everybody in the room, but for anybody who doesn't know who I am, I'm James Wroath and I'm the CEO of Keller. I hope that watching that film you can share the enthusiasm and the confidence that I have for the future of Keller and in the difference that we make out into the world.

When you see that video on our webcast later, unfortunately, we can't keep that music. The fees for doing it get too expensive. But thank you to Nicola for making a great music choice to accompany it as well.

So thank you, everybody, for joining the Keller Capital Markets Day. Thank you especially to those of you who have travelled to be here in person. I know we've got people joining online and hopefully lots of people will watch the recording in the future.

Keller does something that is technically demanding, physically difficult, and absolutely essential. We help create the infrastructure that people rely upon, the roads and railways that they travel on, and the buildings in which they live and work. And yet we do this at the same time as creating value through really specialist engineering.

However, I'd say that even among people who follow Keller for many years, and there are lots of people in the room in that camp, there's not always a full understanding of what we do and why we're different or what the opportunity looks like that's ahead of us. So today, the team and I and the presenters that you'll see, we want to change that. OK, so how are we going to achieve that? The first thing that we want to do is to explain.

We're not going to be able to turn everybody in this room into a geotechnical engineer by the end of the afternoon. Brent from our team will probably tell you that it takes a little longer than a couple of hours at a capital markets day to do that. But we do want you to understand what Keller does, why our work matters, and where we really add value.

And the second thing we want to do is we want to position. And we want to demonstrate why Keller can deliver organic revenue growth in the range of 5% to 7% over the medium term, while sustaining our group operating margin of around 7%. And both numbers really matter to us.

This is not a plan that depends on continual margin expansion. It's a plan to sustain the stronger specialist margin we have and grow the business from that base. And then the third thing we want to do today, I hope, is to excite you.

We believe we've got attractive markets, an excellent portfolio, a strong management team, and the financial capacity to invest. I want all of you to leave today sharing the confidence and the excitement we feel about what this business can become. And to do that, we've got a pretty full agenda for you.

We're going to begin by explaining a bit more about who we are, what we do, and where we fit in, in general, into the construction industry. David's then going to join me to bring

the financial and the commercial perspective. We're then going to go deeper into our strategy.

We want to show you what we do, where we do it, and how we do it really well. Because the compounding conclusion from that story, we believe, is there are lots of opportunities for our growth. For the strategy section, I'm going to take you through our portfolio.

Brent will explain the operating capabilities behind our performance. And then I'll return to set out the growth opportunity and the pipeline. In many ways, as a business, we're all about geology and geography, the what we do and the where.

And when it comes to geography, we may be global in reach, but I'm sure you've all heard us say many times, our markets are local. They're very local. And so that's why after the break, we've got Scott, Peter and Deepak showing how our model works in their specific markets.

In North America, Europe and the Middle East and Asia-Pacific. And then finally, David will bring it all together in a financial framework and our medium term targets. And then we'll finish with questions.

All of today's presenters will join me on the stage for us to do that. And then for those of you that can, after that, there'll be some drinks afterwards and the team will be around to have individual discussions. OK, so let's start with the basics.

Who are we? What do we do? Why does it matter? Keller is the world's largest specialist geotechnical contractor. We design and build foundations. We strengthen and we improve ground and we remediate contaminated sites so that land is safe and ready to be built upon.

We employ approximately 10,000 people. We work on around five and a half thousand projects each year. And our operations span thirty five countries using a fleet of approximately eleven hundred specialist rigs and pieces of equipment.

In twenty twenty five, the group generated three point one billion pounds of revenue and two hundred and eighteen million pounds of operating profit. That scale that we have gives us access to people, to equipment, engineering expertise and techniques that smaller competitors cannot easily reproduce. But the word that I really want to emphasise is specialist.

We're not simply another general construction company. We operate in a technically demanding part of the construction process where knowledge, judgment and execution matter enormously. And we also operate against clear values, safety, people, excellence and integrity.

They shape how we select, design and deliver our work. The map on this slide is also important because it shows our global local dynamic. We operate in thirty five carefully chosen countries.

We're not trying to plant a Keller flag everywhere. We choose markets where we build strong local positions and where we can manage contractual risk and importantly, where we can operate within reliable legal and payment frameworks to earn an appropriate return. North America is the anchor of the group, representing just under 60 percent of our revenue, and we do see significant further opportunity there.

But more than 40 percent of the business lies across Europe, the Middle East and Asia-Pacific, giving us exposure to different economies and patterns of construction demand. Keller is a genuine portfolio business. It's diversified across where we operate, what we do and the work that we undertake.

And this slide sets out the investment case that we want to prove today. We're a diversified and sector agnostic portfolio with strong commercial and operational execution. We have local focus combined with the power of scale.

We have attractive long term growth drivers and a track record of strong margins, cash generation and returns. Keller has not held a capital markets day since 2017 and we've not previously given this kind of medium term framework. Today, we're setting out why we believe Keller can deliver organic revenue growth of five to seven percent a year and to sustain an operating margin of around seven percent, while maintaining those strong returns and cash generation.

So therefore, the central question for the day is pretty simple. Why should you believe we can both grow at that rate and not compromise on the quality and the discipline of the business? Everything that follows today is intended to answer that question. So, as I've just said, we have a team globally of 10,000 colleagues, but this is our executive team.

Success in Keller is very much a team activity and it's a team responsibility. And this group of people combined deep Keller experience with important new perspectives. Scott, Peter and Deepak, as I've said, lead our three divisions together with Brent.

They bring almost 70 years of Keller experience and Brent leads our construction capability globally. David has been central to the improvement in the group's financial and commercial discipline. And this team is supported by leaders responsible for people's safety, technology, communications, legal and governance.

Some of these people have spent decades with Keller, others bring experience from outside the group. And that balance gives us deep knowledge of the business and the willingness to challenge how things have traditionally been done. You're going to hear from many of them, as you've seen on the agenda directly today.

So just briefly, because today is, of course, mostly about looking forward. But it's worth a few words about our heritage, because many of the capabilities supporting future growth have been built over the 160 years of Keller history. Johann Keller founded the company in Renchen in Germany in 1860.

And on that same site, our KGS business still designs and manufactures specialist machinery today. The acquisition of Hayward Baker is also worth highlighting in 1984,

because it established the foundations of the North American business that we have today. So Keller's history combines engineering innovation, local entrepreneurship and acquisition.

And the most relevant thing is that all three of those remain essential to our strategy today. And I also wanted to highlight this point, the whole area of acquisition, because acquisition is also not something that just sits at the edge of Keller's history. It's one of the principal ways that this group has been built.

Keller has acquired strong local companies with specialist people, with customer relationships, market knowledge and techniques. Our more recent success has been in bringing those businesses together more effectively. They've retained the local identity and relationships that has made them so successful, but they've also now shared expertise, equipment, customers and opportunity more readily across the group.

That is central to the improvement in performance, and it's why selective bolt on M&A can still create further value. But before we look further forward, I'm going to ask David to come up now to take you through the financial journey that's brought us here. David.

Thank you, James. I've had the privilege and thankfully only occasionally the stress of living through the last six years of this journey. This chart goes back to Keller's listing in 1994 and shows a business that has grown substantially through very different economic and construction cycles.

The dotcom downturn, the financial crisis and the pandemic all had an impact. Keller is exposed to construction activity, so we are not immune when the world stops building. From a medium and longer term perspective, our revenue has resiliently grown matched by cash generation as we have maintained and grown the ordinary dividend every year since listing.

Furthermore, we are not tied to one construction subsector. Our broad range of techniques and local operations allow us to move towards the activity taking place across the markets we serve. The more recent chapter is particularly important.

Between 2021 and 2025, underlying operating profits increased from 89 million to 218 million, average annual growth of approximately 25 percent. The current consensus estimate for 2026 is around 242 million. Over the same period, the group operating margin moved from around four percent to circa seven percent, where it has remained in recent years.

That improvement did not happen by accident. We shaped the portfolio, changed the commercial structure, strengthened execution and brought the businesses together more effectively. This slide shows the result.

This next slide explains why we believe the improvement is structural, rather than temporary. There are four principal elements. First, portfolio optimization.

We exited subscale and low return markets where the balance of risk and reward was not attractive. We were prepared to give up revenue where the quality of that revenue was not good enough. Second, commercial discipline.

We introduced more rigorous risk adjusted pricing, shifted the culture from volume towards margin and return, and strengthened the bid review process for larger and more complex work. Third, operational excellence. We improved project execution and consistency and materially reduced the number of loss making contracts.

With the scale of profitability we are now achieving, individual project issues no longer have such a volatile impact as would have been the case in the past. And then, fourthly, integration and large project capability. The clearest example is One Keller in North America, which brought the U.S. foundation businesses together through structural, management and cultural change.

They now share customers, people, equipment, and technical expertise far more effectively. These four changes reinforce one another. Better portfolio choices concentrate management time and capital where we are strongest.

Better commercial discipline ensures that risk is understood and properly priced. And better execution delivers the return we priced. And integration allows us to use Keller scale where it creates genuine advantage.

That is how we moved from a margin of around 4% to circa 7%. Because these changes are now embedded in how the business is managed, we believe around 7% is a sustainable specialist margin and not simply a temporary peak. The improvements we have made on margin have translated into bottom line growth.

Since listing, Keller has grown revenue, operating profit, and shareholder distributions very materially. More recently, shareholders have benefited from total shareholder returns of approximately 30% per annum over the last five years. So, the direction is clear.

The business has grown. The quality of earnings has improved. Cash generation has strengthened.

And shareholder distributions have increased. The platform we have today is therefore a much stronger one than Keller had several years ago. Our responsibility now is to preserve the discipline that created that improvement while using the platform to grow.

James is going to explain more about what Keller does and why its specialist position supports these economics. James, back to you. Thanks, David.

Okay. So, you've seen how the financial performance has developed. Let me now take us a little bit more below ground and try and make what we do more tangible.

So, at a very high level, our role can have three parts. We have engineering and design. We have construction.

And we have monitoring and quality control. And then the construction work falls into five broad categories that the team are going to describe a few times today in more detail as we go through the presentation. Different techniques, again, many of which you'll see and hear about later.

But beyond the complexity of that, our job is pretty straightforward. We need to understand the ground. We need to understand what the customer wants to put on it.

And then design and build a safe, cost-effective, and environmentally responsible solution. At this point, though, I just wanted to mention our Suncoast business. And those of you who know us well will know this is our post-tensioning steel business in the U.S. It's a great business, and Scott's going to talk about it a bit more later on when we get to the North America section.

But what Suncoast does and the products that it sells are fundamentally different from our core foundations and ground improvement business. And Suncoast sits outside of the solutions that I've just described. And we've therefore decided to exclude it from a lot of the data that we talk about today because it behaves quite differently to the majority of our business.

But I wanted to reiterate it does remain an important part of the Keller Group. Okay, so this is where the specialist knowledge begins. Above ground, we need to understand the structure.

We need to understand local regulations, supply chain, and construction practices. Below ground, we need to understand the geology. We need to understand what groundwater conditions are like, what seismic conditions are like, and if there's any potential contamination.

And all of these things can vary enormously. They can obviously vary enormously within a country, but they can also vary within a state, and they can even sometimes vary within a single site. So the crucial question for us as a business is not whether the customer is building a hospital or a data centre, a bridge or an industrial facility.

It's what's happening below the surface and what does the structure that's being put on it require from it. And our local teams build up decades of knowledge of those conditions of their customers and construction practices. But as I've mentioned local quite a few times, at this point you might be asking if all of this knowledge is so local, what's the point in having a global Keller Group? And the answer to that I think is fairly simple.

It's because of the group creating a multiplier effect. Expertise that we develop in one market can be deployed in another. Specialist engineers can support a branch on an unfamiliar challenge.

Equipment and techniques can move to where demand is strongest. So local knowledge is the starting point, but global capability strengthens that. And then in terms of the whole construction industry overall, where does Keller fit in? So our work generally represents only around half to one and a half percent of a total build cost.

But it de-risks approximately 85 percent of the structures and finishes spend that follow after. And also in 2025 total construction spend in Keller's markets was more than six trillion pounds. So even around one percent, if anybody's underwhelmed by the one percent, it's still a pretty meaningful number.

We're one of the first contractors on site. And once our work is complete, the rest of the structure is obviously built on top of it. But that means that if a building has a problem with its windows or similar, they can be replaced.

It might be an expensive process to do that. It might be quite disruptive, but it is possible. But if the ground solution beneath the completed building is wrong, remediation is significantly more difficult.

And at the extreme, the whole project can be quite literally undermined. So when customers buy from us, they're not simply buying piles or grouting or ground improvement. They're buying certainty for their project.

And that means that we may be small, a small part of total cost, as this graph says. But we're mighty in terms of the consequence that we have on the process. And that's why specialist knowledge, dependable execution really matter.

And why I believe that Keller earns margins that are more akin to a specialist rather than a general contractor. The main thrust of this or point of this slide is also really important to me. At Keller, we self-perform.

So there are a lot of construction businesses in the world who primarily design, procure and manage third parties. That is absolutely not Keller's model. We are doers.

We employ the people who design and deliver the solution. And 1,700 of them are qualified engineers. We own and operate equipment.

And we are physically on site carrying out the work. I think those qualities make Keller's work pretty AI resistant. We still need our people and our equipment to do the work that we do.

It also means we're in control over much of our supply chain. Around half of the projects that we do are design and build. But whether or not Keller actually design the original solution, we build what we commit to deliver.

Our people, our in-house engineering expertise and our rigs give us direct control over execution. And that's where Keller's scale begins to create a genuine advantage. And we also serve a broad range of end markets.

Keller is organised geographically, not by sector. We don't have a global data centre division that can only work on data centres. We don't have a rail division that sits idly waiting for rail investment to show up.

A branch may work on a data centre. It might work on a warehouse, a bridge or an industrial facility. The end market changes.

The local knowledge, the people, the equipment and the techniques do not. And that's what we mean when we talk a lot about sector agnosticism. It doesn't mean we're immune from construction cycles.

But we're not wholly dependent on any one sector. As demand moves between the subsectors that sit under these main sectors, we can move towards it. OK, so hopefully you now understand what we do and why the work matters.

David's going to explain where we sit commercially, who buys from us, how we contract and the competitive market in which we operate. David. Thank you again, James.

So approximately 75% of our work is for EPCs or general contractors responsible for the wider build. They engage Keller to deliver a discrete geotechnical package, either design and build or build only. The remaining approximately 25% is contracted directly with asset owners, particularly in sectors such as energy, resources, transport and infrastructure.

The commercial relationship matters because our work happens early. When we are involved before the solution is fully fixed, our engineers can often identify a safer, faster or more economical approach. That creates value for the customer and gives Keller a better understanding of the technical and commercial risks before we price and commit.

The strongest relationships are therefore built through technical credibility, early engagement and dependable delivery over time. This next slide is central to understanding the quality and sustainability of our earnings. At one end of the spectrum is fixed price contracts, where the contractor accepts most of the risk and expects a higher margin.

At the other end is cost plus, where the owner retains more risk and the contractor earns a lower margin. Keller typically operates between these extremes, estimating costs and pricing contracts with a remeasurable bill of quantities. In simple terms, we take responsibility for the risks we can control, particularly our own productivity.

But we seek protection against risks that sit elsewhere, such as third-party delays, design changes or material changes to scope. That discipline continues after a project is won. Teams measure productivity, cost to complete, cash variations and key risks through regular project reviews.

If conditions change, we assess and document the impact and agree the commercial treatment rather than allowing unpriced work to accumulate. Material issues are escalated early. The objective is not to avoid responsibility.

It is to ensure that the risk Keller accepts remains understood, controllable and properly priced throughout delivery. We will not take every project at any price. And we will not accept risks we cannot manage simply to win work.

That commercial discipline is one of the most important reasons the quality of our earnings has improved. Furthermore, given the portfolio of contracts, we are not reliant on any small number of highly profitable contracts in any given year. This next slide is on the competitive landscape.

The competitive market is highly fragmented. At one end, there are a small number of multinational specialists and integrated general contractors capable of bidding for the largest and most technically complex projects. Then there are the strong national and regional specialists, and beneath them a long tail of local businesses focused on one or two techniques, and most likely a particular city, state or region.

These local businesses should not be underestimated. Many have excellent customer relationships, deep knowledge of local ground conditions and low cost base. As projects become larger, more technically demanding or require several techniques, the competitive pool does become smaller.

That is where Keller's combination of local presence and global capability becomes especially valuable. We can offer the responsiveness and knowledge of a local specialist, supported by engineering breadth, specialist equipment, financial capacity and resources from right across the group. That commercial context leads directly into the strategy.

James is now going to explain. Thanks, David. OK, so we've described the business.

We've described the customer proposition and we've taken you through the commercial model. We're now going to spend some time diving deeper into our strategy for long term value creation. Our portfolio gives us choices about where to compete and which capabilities, sectors and project sizes to pursue.

The performance part of this chart is our ability to convert those choices into attractive, sustainable returns through local knowledge, technical expertise, specialist assets and disciplined execution. If you put the two of those things together, they create a pipeline of opportunities from which we can grow. Simply put, as the chart says, our portfolio multiplied by performance equals pipeline.

I'm going to begin by taking you through a bit more detail on portfolio. Brent's then going to show you what sits behind our performance and then I'll return after that to explain how the two combine to produce our growth opportunities. So beginning with portfolio.

Our portfolio is both a source of growth and a source of resilience. It lets us move towards attractive demand without becoming dependent on any single market or type of work. And whichever lens you use to look at our business, the portfolio is balanced.

As I said earlier, North America is our largest division, but we do have meaningful further exposure across Europe, the Middle East and Asia-Pacific. Our business is also balanced across our product and service range, including Austral's broader civil and marine capability, which Deepak will talk to you a lot more about later. And finally, we serve a wide range of end markets with a balance of contract size.

And that final dimension is particularly important to us. Small and medium projects keep branches close to customers. They support utilization and they help us to develop our people.

They also create relationships and local knowledge from which our larger opportunities often emerge. The larger projects allow us to deploy Keller's scale and expertise where they can create the greatest value. But the strength of the business is in the combination, not in pursuing size for its own sake.

And this whole picture gives us selectivity. A business with only one technique or one sector or one project type may feel compelled to chase the work available to it. Within Keller, we have a much more, much broader opportunity set.

We can direct ourselves towards the work where our knowledge is strongest and the risk and returns are most attractive. And back to the map, this map shows locations where we've chosen to operate. In some of these, we already have a leading position, such as parts of the US and Australia, Canada and Europe.

But in many others, we have an established position with still meaningful room to grow. You'll hear more about our locations in each region from our divisional presidents later. The opportunity isn't simply to add more countries.

It's to deepen our position within existing countries and local areas, building capability, competing for greater share and applying more of Keller's technique portfolio. Selective acquisitions can accelerate that process where they add density, relationships or capability. And I'll talk more about acquisition and our strategy later.

The map should therefore be read as an opportunity map. A clear part of the medium term growth opportunity is straightforward growth within places where we already are. And I promise you, I'm not going to read out every technique on this slide or take you through each one.

But the point of putting them up there is to illustrate our breadth. There are many local competitors who will specialise and be really good at a small number of these techniques. But Keller can focus on the customer's problem rather than the product we happen to want to sell.

And we can value engineer an existing design or we can propose a less materially intensive solution. We can combine these techniques and then self-perform the answer that we recommend. Combined with local knowledge and engineering expertise, this is a really powerful proposition, particularly on larger and more complex projects.

And when you look at the history, the broad mix of our core techniques has remained pretty consistent as Keller has grown. I think that tells us two things. Demand for our principal solutions is enduring and the growth story does not depend on one technique becoming unusually fashionable.

Acquisitions such as Moretrench, Recon and Austral have broadened the offering that we have. But the customer's ground conditions, the project needs continue to determine the right answer. These three projects show the breadth in practice.

At the Wharf in Washington, we combined eight different techniques to enable five mixed use buildings. On the Bruce Highway in Queensland, six techniques were combined across several sites. And in The Hague, building I'm sure many people are familiar with, construction of a tunnel beneath an important historical building required four techniques to investigate and strengthen the ground, to underpin the existing structure and to monitor movement throughout the work.

In all these examples, the customer didn't need to assemble a different specialist for each element. Keller was able to assess the challenge, combine the techniques and take responsibility for delivery. And that broadens our opportunity set and our ability to deliver the full solution gives us a genuine competitive edge.

And again, I'm sure you've heard David and I say this many times in meetings and discussions, but sector agnosticism is a key feature of the Keller business. As I explained in the opening, the same techniques and local capabilities can serve many end markets. The broad sector mix has remained relatively stable over the years, but the activity within it has shifted as demand moves.

So from warehouses post-COVID to data centres or between rail projects, roads, ports and water. That's how Keller responds to changing demand without reinventing the underlying business. Turning to contract size, on this one, where there has been more of a visible change, projects worth more than £10 million now represent approximately 28% of our revenue.

As David explained earlier, stronger integration, particularly with our One Keller initiative in North America, has made us much better able to bring branches together and manage complex work at scale. But approximately 72% of the remainder of the portfolio remains with small and medium work. And as I said earlier, that base still really matters.

We've increased our capacity capability at the top without abandoning the repeatable local work beneath it. And that's really important from a risk perspective. The larger work can create attractive economies of scale, longer utilisation, while the broad base of smaller projects prevents the group becoming dependent on the timing or outcome of a handful of contracts.

I-40 is a particularly powerful example of the portfolio and scale coming together. And I'm sure many of you have seen our two recent RNSs on this project. And it is without question the largest project in Keller's history.

In this instance, a long standing local relationship created the opportunity. We were then able to mobilise people, equipment and engineering support from across North America to respond to a critical infrastructure emergency and to earn significant scope. But rather than me describing it further, let me show you through the power of video.

Hurricane Helene came through here and obviously devastated Western North Carolina and also wreaked havoc on I40 where we're currently standing. It was a mess. It was a giant mess.

They didn't have traffic flowing. There were lots of problems that needed to be solved. Ames invited Keller to be on our team for a couple of different reasons.

I'd say the number one is we knew this project was going to involve some geotechnical facet. And Keller is an expert in that field. And that's what we needed to obviously win the project and then second build the project.

So we worked with Ames and the DOT and their engineers to start brainstorming what can be done and then what's right for this site. We ended up doing almost five miles of temporary shoring to temporarily stabilise the site and get the site to a safe condition so that the permanent works could begin. And then the other big constraint on the project is the variability in bedrock.

Bedrock varies anywhere from 15 feet down to 45 feet down. Also what they're drilling through is old shot rock so it's super nasty hard drilling. We were able to do that work in collaboration with Ames and finish that ahead of schedule by a couple months.

Now we're working on some of the permanent works here that we've worked with the NCDOT. We've worked with their engineers and Ames to figure out what is the best solution. They want something that is going to last.

They use the words bulletproof so that next time a storm comes through I-40 will still be standing and what we build will have protected I-40. We're building a structure that's going to last not just for our lifetime but for decades and generations to come. The scale of that project is mind-blowing.

David and I along with some others are going to see that for the first time in two weeks' time. Very much looking forward to seeing the super nasty hard drilling that is on site. Enormous scale and a perfect segue into the next section of our presentation today which is around performance.

You don't get awarded projects like I-40 without having really strong levels of performance. The strong portfolio that I've just taken you through gives us opportunities and choices. But it only actually creates any value if we can execute consistently and convert those opportunities that we have into sustainable returns.

Over the past year I've spent a lot of time getting under the skin of how Keller operates. I've visited every one of our business units around the world and what I've found universally to be true is a terrific business. Whether that's being on the Hudson River in New York with the project we were doing there or a port expansion near Chennai or a residential development in Warsaw, Poland.

Everywhere I've been I've seen advanced technical capability, high quality and exceptional diligence. And I've seen and met people with extraordinary experience,

commitment and passion for what we do. I believe very strongly that Keller's current level of performance is repeatable.

But I also want you to hear that from our Chief Construction Officer. Brent knows the business from the project site upwards and he's responsible for the standards and capabilities supporting delivery across the group. So Brent, over to you.

Thanks James and good afternoon. Like James said my name is Brent Byford, Chief Construction Officer for Keller. I've been with Keller almost 20 years and I've been in the general construction industry for over 25 years.

So we're going to start with talking about performance. There's a lot to see on this slide. But what we want to do is we want to start in the centre.

Keller is a global company but performance is created branch by branch and project by project as has been described. By the local people who know the customer, they understand the ground conditions and they take responsibility for the execution of that project. So around those branches we also do bring the capability of the broader group.

The specialist engineering we talked about, shared learnings, skilled people and a market leading fleet. We also bring more than 50 techniques. I'm not going to describe them all, don't worry.

We also bring KGS which we'll talk about, the use of technology and an embedded approach to safety and sustainability. James has already shown you that our work represents a small share of the customer's cost. But it does remove a disproportionate amount of the risk.

So my job is to show you the capabilities behind that certainty and why disciplined project selection, accurate pricing, consistent execution, support the specialist margin. So the operating flywheel is pretty straightforward. Local density creates more opportunities, more projects deepen our knowledge, better knowledge improves our design, pricing and risk selection.

But the strong execution builds reputation and repeat business. So that in turn improves our utilization of people and equipment. So none of those are dramatic on its own, but like we said, we have 175 branches.

So over those 175 branches, it's very powerful. So we can use Texas to show how this looks in reality. So everything's bigger in Texas, everybody knows.

Dallas and Austin, they share similar project types. The ground conditions are similar as well. You move across to Houston, the soils are very different.

So around Dallas, we work in clay, we work in rock, the big nasty drilling that James was talking about. Around Houston, we tend to deal with very soft soils. So the solutions and the risks are different.

And that's why the business can't run effectively from a central office. So our 175 branches do build up decades of project history. What the ground looks like, the techniques that really work, where the risk tends to emerge, but most importantly how those local customers operate.

So the next project begins with what we learned in the last one. That improves our design, improves our pricing, most importantly improves our project selection. And it gives us the confidence to say no when we don't understand the risk or it's not properly rewarded.

But it also helps us move between sectors. So that same local team can support a data centre, an industrial facility, or an infrastructure project like I-40. So the end markets change, but the branch's knowledge of the ground, the supply chain, and the customer base is what remains relevant.

However, we don't want to portray the local means isolated. When branches face complex challenges, we draw on the specialist engineers, product teams, our vast equipment fleet, and the lessons we've learned across those 35 countries we work in. So a really good example of this is a project a few years ago in India, where the local business needed a technique that they didn't routinely do.

So we brought in resources from the U.S. and from Europe to help work alongside the team to deliver that project successfully. So that's the global scale in practice. So it's not the centre taking over, but specialist capability on demand and leaving local teams stronger afterwards.

So the same applies to our equipment and learning. So our machines can move across countries as demand changes. And our product teams work to ensure that one branch does not have to relearn a lesson we've already experienced.

So as we talk about all this, there is one thing that's evident for the entire discussion. People are the key. So we do employ around 1,700 engineers.

So they're supported by rig operators, field leaders, branch leaders. We invest in their development. That goes from technical trainings to operator trainings to project management and senior leadership.

But it includes practical programs that we do, such as driller schools and project management academies. And there's even structured development for senior leaders and future branch managers. So why does it matter? Specialist capability is not built.

It takes years to build, sorry. It cannot simply be bought. So we can't just buy it when the market becomes busy.

And equipment alone does not deliver the project. It's the judgment of the people using it. So they have to react to ground conditions.

They have to understand what is happening on site and know when to adjust, most importantly. But they do need the right tools. We do own approximately 1,100 rigs and cranes.

But the advantage is not the number. It's the breadth of the fleet. So we can match the technique to the equipment and to the size of the project.

So before I explain one distinctive part of our capability, let's hear from some of our talented people behind it. I'm proud to work for Keller because our people are always curious about how they can do the job better. And without the people, we couldn't do anything.

I have great colleagues that are always willing to work, full of the entrepreneurial spirit that we need to go and get work. In Keller, we always found if you don't know it yourself, then there's definitely people in Keller that would have the right answer for you and they'd help you. Keller excels at delivering ground improvement projects, design, build, construction, collaboration, innovation, geotechnical expertise, excellence, quality, fostering teamwork, delivering safe and high-quality solutions for our clients.

I think Keller is, just like our slogan says, a global strength and a local focus. It's very good to have the knowledge that we have acquired worldwide, to take it everywhere and then apply it locally to the local conditions, so that we can actually get the best out of it everywhere. We're always aligned with projects that are technically challenging, the more risky, interesting projects.

And as engineers, we're always looking for that opportunity to excel. Every project site's different and every project's different. And so by collaborating with project teams where they'll send us site-specific soils, binders, water samples, we can model the mixing process here in the lab and find the most efficient recipe that we need to use in the field.

This allows us to reduce material wastage and it allows us to get on site and start quicker, saving the client time, money, and providing the most sustainable and high-quality solution. What makes Keller stand out from its competitors is that Keller has a high commitment to safety and integrity. Safety in Keller is not just a minimum value, but is the basis of every decision-making in Keller.

In addition, Keller has high integrity, understands ethical codes, and is responsible. Keller invests a significant amount of time into development of its talent, promoting our engineering expertise, and giving its people the best opportunity possible to be successful for a global leader. Having invested in our own graduate training scheme has really been an opportunity to see people grow, develop, and actually be the future of our business.

One thing that I love about working for Keller is driving around the community and remembering all the cool projects that we built that today support and strengthen the communities in which we live and work. What I love about what we do is that we combine the best of engineering know-how with construction know-how to be able to

build large projects and solve our clients' problems. And that just makes Keller a really exciting place to work.

Yeah, so it is exciting. I think what's fun about it is if you knew any of these people, they could probably stand up here and talk to you for the next five hours about why Keller is great and why they enjoy engineering. So one of the other cool things.

So James had mentioned that the start of Keller was in Renchen, Germany, back in 1860. And as he said, it's still a vital part of our landscape here in 2026. So KGS, who's our in-house specialist equipment business, is still based in Renchen.

So after more than 160 years, we're still designing and manufacturing equipment that's solving today's engineering problems. So they build purpose-designed machines and monitoring systems, particularly for techniques such as vibro and jet grouting, so that when feedback comes back from the business, they can make those changes and design changes effective immediately. So it's instant feedback.

But they also support it through the life of the equipment with spare parts, maintenance. We also send specialist technicians around the world to assist with challenges that arise. So it's that combination of field experience, the design, the manufacturing, and the lifecycle support that improves the fleet productivity, and it gives us a specialist capability that's difficult to replicate.

But most importantly, it also shortens that learning loop. So once that problem is identified by the construction team, it can be fed back to the designers. It can be engineered into the next equipment solution, and also then supported across the life of the asset.

So increasingly, these equipment issues also can be diagnosed remotely, which reduces the downtime on site. So equipment's great. I could talk about equipment all day.

But the technology behind it is also what strengthens the same model. So our proprietary data acquisition systems can connect equipment in the field with the site teams and engineers. So in those cases, we can actually see what's happening in real time.

So what does that do for us? It improves our quality control, we can make faster decisions, and it gives the customer greater certainty in our delivery. But if the data shows something's not behaving as expected, the team can make a change immediately, and we can adjust before anything else is done post that. You go back five years ago, we didn't always have that kind of visibility.

So we've learned from experience, and we've embedded better systems and controls, and that's another reason I believe that our performance is sustainable going forward. However, through all of this, the equipment technology does not supersede the expectation that we have to keep our people safe on a daily basis. This is very personal to me.

As chief construction officer every day, we have thousands of people working on Keller sites around the world. So the expectation is simple. Work safe, go home safe.

So our accident frequency rate, as you can see, is at .04. It's very strong for our industry. But it's never going to be good enough while incidents are still occurring. And very sadly, we did have a fatality in September at a site in Singapore.

It was the first incident of this severity in many years. When an event like this happens, it forces us to stop and take stock. We did hold a global safety stand down.

And we followed it through with our annual global safety week last week. But safety is not created by one initiative. It has to be earned again and again on every site and every shift through planning, learning, training, and most importantly, a willingness to speak up.

So every individual on our sites has the authority to stop work. If something doesn't look or feel safe, they have our full support to stop the job. It's regardless of time or title with the company.

We also act to see patterns. So two years ago, we had repeated hand injuries. And most of that was done with our guys handling or people handling steel.

So we launched a hands-off steel program. So wherever possible, mechanical means are now used to control the steel rather than people handling it. So that's what we feel an embedded safety culture looks like.

We identify the risk. We take a practical action. And we share the learning across the group.

That culture protects our people, but it also supports a reliable execution for our customers. So we've mentioned design and solution selection as well through this. But why does that matter? Because the biggest opportunity is to improve the solution early.

So before techniques, materials, and dimensions are fixed, we can choose a lower-impact technique. We can substitute lower-carbon materials. And we can optimize the size of the solution.

So what does that mean in practice? A 1-meter diameter column may be the initial answer. If our engineers and designers demonstrate that an 800-millimeter diameter column provides the same support, that means less material, less spoil, fewer equipment moves, and less time on site for us. So the same principle can apply to technique choice.

So James showed we have different techniques from foundations to ground improvement. Ground improvement may remove the need for more material-intensive deep foundation solutions altogether. So very often, the lower-carbon solution is also the more efficient and cost-effective engineering solution.

And a really good example is the project that's going on right now at Lulea in Sweden. So SSAB was developing a major fossil-fuel-free facility on reclaimed land. The original concept relied heavily on concrete piles.

So it created significant cost, schedule, and logistical challenges. So working with the customer, we developed an alternative solution. We combined stone columns, dynamic compaction, and deep soil mixing.

So what was the result? It was a reduction of more than 50% in the foundation cost. Also, it was an 80%, 90% reduction in the carbon emissions from a traditional solution that was first designed. It's also a good example we've talked through.

We mobilized expertise from 11 countries to come to do this project around one design and one safety standard. So it's a strong example of why customers involve Keller early. So we're not simply there to install a specification.

We can help create a solution that's safer, simpler, less expensive, and lower carbon. So we talk about customers. Why do they choose Keller? So Bain did some customer research, and the results show that price, it still matters.

And we have to be competitive. But as James showed, sometimes a cheap solution can cause further delays, redesigns, and can be no bargain at all. So customers do want experience.

Similar structures, similar geology. They also want crews and equipment to meet the program. They care about safety, they care about reputation, and they care about our track record.

And there are practical ways in which we can remove risk. So we do complete around 5,500 projects per year, and we mobilize every day 22 new sites. So that does create an enormous base of practical experience.

So rather than take my word for it, let's hear from the customers. We as a business have a long-established relationship with Keller, where we've used them over many years, and they provided a very consistent service of a quality product. Keller Grundbau has committed itself to our neighborhood development during the development phase against the competition.

In particular, it has convinced us with innovative concepts, which has played a very significant role for us in promoting Keller Grundbau. Working with Keller is a very seamless experience between design, procurement, and construction or works. Initially we thought that how we're going to do this.

Then we were very fortunate to have Keller associated with us, because that area, that soil, is very challenging. So as a result, it requires the ground improvement and stabilization. So we're very fortunate to have Keller with us.

We thought it would take more than two years, but hats off to the Keller team. They did it in almost a year. I have to say Keller is really standing out in their work.

We knew that at some point Keller would leave the site and would hand over to our general contractor. Their handover went in a very smooth and professional way. With my experience, I can say that's not very often that that happens.

I think Keller are the natural choice for this type of work. They've got the ability to be that one-stop shop and cover off all the requirements for this in-ground construction. And it means that you're not having to go to a multitude of providers.

You get to just go to Keller, and they'll sort everything out. The experience with Keller so far has been fantastic. Their safety record's been impeccable.

Their attitude, their can-do, everything. I don't think they've ever said that, no, we can't do anything. They were able to give us real-time suggestions, solutions, pricing, scheduling in order for us and the DOT to make educated decisions.

Keller were the right partner for this project because they provided the most optimal design, most optimal price, most optimal program for the project, and knowing Keller's experience, they were the right partner. Keller have proven over the years to be a very reliable, a very cooperative and excellent partner in construction. So I think the film brings the point to life, and the feedback on this slide supports it.

The positive net promoter scores in every region and relationships with leading organizations around the world. But the real value is what happens next. A relationship built on one project or in one market can be supported by Keller's wider network and onto another opportunity.

That's how repeat business, knowledge, and reputation compound. So let me close where I started. Performance is created locally, but what we've built around our branches is the difference.

Specialist engineering, shared learning, skilled people, a market-leading fleet, KGS, and embedded safety culture. We're more selective about the work we take. We're better at understanding and pricing risk and stronger in our visibility and controls.

We share learning more effectively, and we invested in the people and tools that allow branches to deliver with greater certainty. It's why I believe the margin we are earning is sustainable and why we can grow without compromising the discipline that has improved the business. With that, James, back to you.

Thanks, Brent. So the last section that we want to cover before the break is about our pipeline, bringing the last piece of the strategy together. So hopefully you've now seen why we believe that the improvement in Keller's performance is structural.

And on top of these improvements, there's also more that I think we can do. And so following my first year with the company, there are four broad focus areas that I have. The first one is greater talent identification and development.

So as Brent described, we believe, and we think there's pretty good evidence to say, that we've got the best people in the industry. But I think we can be much more intentional about how we develop those people and to make better use of the breadth of the group to achieve that. The second area is in our customer relationships.

And you've just seen some fabulous customer testimonies there. And we do have excellent customer relationships. But I think there's an opportunity for us to learn more about them.

And one of the opportunities to do that will come from our new ERP system, when implemented, which has an embedded CRM. That will allow us to dedicate more time to nurturing key relationships and taking a more focused approach to how we manage those customer relationships. The third, linked to that, is our systems improvement.

So the ERP and our new project management software will deliver efficiencies on its own, but it will also deliver enhanced data that will open up powerful opportunities for us to look for greater deployment of AI. And finally, leading nicely into this next section, I think we can build out a bit more of our business development, our corporate development focus. And I recently made some internal changes to our ExCo, adding a chief strategy officer, Will Reid, who's here today, to the team.

Will's been with Keller since 2012 in numerous senior finance roles. But from December, he's going to move into this new position that's going to focus on developing and executing Keller's corporate strategy and identifying new value creation opportunities. He's also, as I say, going to lead Keller's corporate development capability, looking as we increase our focus on acquisitions and other strategic initiatives that support long-term growth and shareholder value.

So to recap, we have our portfolio, we have the capability to execute it. The next question is, where does our growth come from? So this first chart is intended to show that across the geographies and sectors in which we operate, construction output is forecast to grow approximately 5% a year to 2030. Energy and utilities and infrastructure are expected to grow a bit faster at around 7% and 6%, respectively.

Commercial, residential, and institutional activity remain robust. And we think that is a pretty useful starting point for the growth target that we're outlining today. Because the target that we're talking about doesn't require an extraordinary construction boom.

It's broadly anchored in our addressable markets. And in doing that, we're not asking you to believe in a heroic top-down forecast. We're starting with sectors and geographies where capital is already committed and where Keller has an established operating presence.

We also believe Keller can meet or outperform that market by moving capability towards stronger areas of demand and growing further local share. So the market gives us the base. Our portfolio and our execution give us the opportunity to do even better than that.

And the global megatrends are also supportive. And we believe that Keller is positioned superbly to benefit from them. Urbanization and infrastructure renewal create opportunities.

So do energy transition and climate resilience. Demand, as many of you will know, is also growing for data centres. But it's also growing for advanced manufacturing, defense, and critical infrastructure.

At the same time, buildings are becoming larger, taller, and more likely to be built on constrained or brownfield sites. All of this increases the technical demands placed on the ground solution. It means we're not reliant on any single theme.

Our local network, the geographic reach we have, and our breadth of techniques gives us access to demand across several of them. And in here, the themes also reinforce one another as far as we're concerned. So data centre growth creates demand for power generation and grid capacity.

Climate resilience creates work in water, transport, or coastal infrastructure. And constrained urban sites increase the value of specialist design and low disruption techniques. So there is a multiplying effect.

So in our whole presentation today, this is one of my favorite data slides, particularly because I specifically asked for it. But it compares Keller's growth with GDP and construction activity in our four most important markets over both a longer period and a more recent one. So in the US, Keller grew approximately 7% a year from 2018 to 2025, compared with construction spend growth of around 6%.

More recently, we've grown at 9% against around 3% for construction. Our Canada business has also performed exceptionally strongly, with around 8% performance against 6% over the longer period and 15% against 5% more recently. Germany is a steadier story.

It's been broadly in line with construction over the longer period and ahead of a much weaker market more recently. But Australia shows that we don't outperform every market in every period. It's a highly competitive market for us and our relative scale advantage has not historically been as strong as it is in parts of North America.

But that's the point. Across a diverse portfolio, Keller has a track record of meeting or exceeding its underlying markets. And I hope it gives you confidence that our organic growth target is achievable, rather than simply an aspiration that we've chucked up on a slide today.

This is a chart that many of you will be familiar with. We've presented our full and half-year results. And it shows our order book, and it's our order book that provides us with the near-term evidence of that demand that we see.

At the half-year, the group order book stood at approximately £1.9 billion. The underlying North American order book was at record levels, even excluding the

exceptional I-40 contribution. However, including I-40, the group order book now sits at an impressive £2.4 billion.

And it's important to understand what that means in our business. We operate very early in the construction process and we're usually appointed project by project. Around two-thirds of the projects that sit in our order book will unwind from that order book within six months.

Our order book will naturally be shorter in duration than that of a general contractor, but it does provide strong visibility of near-term revenue. Beyond the data in this chart sits an active pipeline of tenders and identified opportunities, typically valued at about two to two-and-a-half times what you see here in the order book. That pipeline is built from branch-level customer relationships and local market intelligence.

Our teams often know about projects or design changes or likely procurement timing well before an opportunity becomes a contracted order. We're not presenting all of that as committed revenue. Projects can move, they can be delayed, or can not proceed at all.

But it does give our local teams visibility and allows us to plan for what's coming next. So hopefully you've seen that everything I've described so far supports our very robust organic growth target. But M&A is an opportunity for us to go even further.

Our purpose for M&A is to accelerate the core Keller model by filling white space. We wouldn't do M&A to create unrelated businesses or to move into markets that we don't understand. And when we think about M&A, we think about it from a white space argument and we think about it from white space in three different angles.

Firstly, we think about geography. Can we deepen our presence in attractive locations? Secondly, we think about techniques. Can we add capability into geographic markets that we don't have today? And then finally, there's sector or customer access.

Can we bring relationships that Keller can support with a broader range of solutions? The value comes when the acquired business and Keller make one another stronger. And this means that M&A is an accelerator. It's not a requirement for our organic target.

We're not going to buy revenue simply to fill a gap in the plan and we're not going to enter unfamiliar countries merely to make our map look more impressive. David's going to return later to talk more about the financial disciplines that will apply around M&A, which I know will be very important to people in this audience. But first, let me take that theory and show you what successful bolt-on M&A can look like.

So coincidentally, this is the last acquisition that Keller did in 2021 of Recon, but I don't choose it as the last one. I choose it because it's a very good example of what we're aiming to do. So we acquired Recon in 2021 for about £30 million.

In doing so, it increased our local presence in Texas, in the Gulf Coast and on the East Coast of the US. It added environmental remediation and industrial service capability and it increased our exposure to energy infrastructure customers. So in short, it ticked

every one of the three white space boxes that I've just outlined to you and would sit right in the middle of that Venn diagram.

And as a result of that, the story didn't end at the completion of the transaction. Recon has used Keller's customer base and capabilities while Keller has brought more of its techniques and relationships into Recon's markets. And as a result, the acquisition delivered cash payback within three years and continues to generate organic growth through cross-selling in our North America business.

The key, the absolute key in doing it was considered integration. Recon retained the specialist expertise and customer relationships that it had and that made it attractive, but gained access to a much broader Keller platform. And that is the model we seek to repeat, using M&A to accelerate our core strategy.

So let me bring the first half together. The portfolio that we have gives us choice, gives us choice across geographies, across techniques, across sectors and across project sizes. The performance and the quality of the business allows us to convert those choices into sustainable returns.

Brent has shown you the people, the assets, the technology and the operating disciplines that sit behind our execution. And pipeline is what follows when those two things come together in supportive markets. And our markets are supportive and we can pivot within those markets towards attractive subsectors.

And that means we can deliver organic revenue growth at the same time as sustaining those group operating margins. And then on top of all of that, inorganic growth is a feasible and affordable additional opportunity for us. As I said right at the start, after the break, Scott, Peter and Deepak are going to put some more local colour behind that group story and show you some of the differences that exist within their regions.

But for now, we're going to take a short break and reconvene here at 3pm. Thanks very much. Welcome back, everybody.

Hope you enjoyed the cookies. We had those cookies yesterday and even our Americans in the team were impressed, so I think they were pretty good. So you've heard about the group model.

But when David and I first started talking about this event, we wanted to make sure that it was different from just our full year and half year results presentation. So we wanted you to hear more from more people in the team and deeper into the business. So now I'd like you all to see how the group model that we've just described works in practice across our three divisions.

And each division has its own market and it has its own opportunities. There are similarities, but there are differences. And Scott, Peter and Deepak are going to show you where the growth comes from and how the group model is being applied locally.

So we're going to begin with North America with Scott. Scott, over to you. What a great picture here, by the way.

We saw the film earlier of our employees. This is Kelly. She works in our Georgia office.

She started in 2023 as an operator and is still with us today. So it's just great to see smiling faces, people like work. So good afternoon, everyone.

I'm Scott Nichols, president of North America. I've been with Keller for more than 20 years and in this industry for more than 30. When I joined the business so many years ago as a young project manager, I certainly did not imagine I'd be standing in London in front of a room of investors, right? But I'm pleased to be here because North America is a business I know closely and I care a great deal about.

I want to explain why it has become such a strong business, how we've changed it, and why I believe there's still significant growth ahead. So a little bit about the North American business. North America accounts for more than half of Keller's revenue.

We have over 80 branches, around 4,900 employees, roughly 800 engineers, and we perform approximately 2,500 projects each year. And though we are the largest specialty geotechnical contractor in North America, the branch network is what makes us unique. It gives us proximity to customers and detailed knowledge of the local markets in which we operate.

We have a strong American business, North American business, with significant opportunity to still grow. Operationally, I think about the division as three complementary platforms. U.S. Foundations and Canada form the core geotechnical business.

Moretrench and Recon extend us into environmental remediation, industrial work, and heavy civil construction. And Suncoast is our post-tensioning business. Together, they give us a broad and diversified North American portfolio.

That breadth matters because North America is not one construction landscape. Ground conditions in Canada, the Gulf Coast, the Northeast, the Sunbelt, the Western states differ, and customer base ranges from general contractors to industrial asset owners and hyperscalers. And we are positioned to meet that change in demand.

U.S. Foundations and Canada provide design-build solutions across deep foundations, ground improvement, specialty grouting, and earth retention. They serve infrastructure, industrial, commercial and data centres, among others. As James and Brent have already explained, the local branch is the engine.

We can deliver a $1 million or $2 million project for a local client with a local team, but we can also combine branches, engineers, equipment to address work at a completely different scale. That is not a capability North America had to the same degree 5 or 10 years ago. Moretrench and Recon broaden that core platform.

They add environmental remediation, industrial and heavy civil capability, and take us closer to asset owners in power, mining, chemicals, and industrial infrastructure.

James just used Recon as the group example of a successful bolt-on M&A. From an operating perspective, the value is the overlap.

Our foundations team can bring geotechnical capability into Moretrench and Recon's customer base. Moretrench and Recon can bring remediation and industrial capability into relationships held by foundation businesses. That is one Keller in practice, using the customers and the capabilities of the whole organization rather than keeping good businesses in separate boxes.

It also changes the quality of the opportunity set. A relationship that began around remediation can lead to foundation work, while a geotechnical customer can gain access to a broader industrial environmental solution. Suncoast is different again.

It is a leading unbonded post-tensioning specialist in North America, with 10 fabrication facilities across the United States. It serves residential and commercial construction through post-tensioning materials, engineering, and field services. It is largely a standalone operating model with less direct cross-selling into the foundations businesses.

But it gives North America exposure to a different part of construction that has provided balance when parts of the geotechnical market have been softer. As many of you are aware, residential conditions are currently more challenging, but Suncoast retains a strong position and remains an important part of the portfolio. Unlike the rest of Keller, Suncoast is much more closely linked to the residential construction market.

When residential activity is strong, demand for post-tensioning tends to increase. When housing markets slow, Suncoast feels that more directly than our foundations business. You can see that relationship in the chart.

Revenue grew strongly through the residential recovery and peaked in 2022, before moderating as residential conditions became more challenging. The other factor to bear in mind is steel. Because steel is a major component of the products Suncoast supplies, movements in steel prices influence both revenue and profitability.

From a group perspective, that residential exposure is actually valuable. Keller today has relatively limited exposure to residential construction overall. So Suncoast provides diversification and access to a different part of the construction cycle than the infrastructure, power, and industrial markets that drive most of North America.

This slide brings the portfolio together. U.S. Foundations is the largest business. Canada, Moretrench and Recon, and Suncoast add geographic, technical, and sector diversity.

No single end market dominates the division. We have meaningful exposure to infrastructure, power and industrial, office and commercial, and residential demand. That means we're not waiting for one market to perform.

It also means the division is not simply a data centre and an I-40 story. Those are important and visible opportunities, but they sit on top of thousands of projects across

a broad customer and sector base. We have moved capacity from electric vehicle manufacturing to our data centres, and we see power generation and transmission becoming increasingly important from here.

Medium-size work remains the heart of the portfolio, giving us a dependable flow of projects and keeping local teams and equipment utilized. At the same time, we can now take on much larger work where the risk and the return are appropriate. The growth has been broad-based.

This graph shows how deep foundations and ground improvement remain the core, while Moretrench and Recon have added environmental remediation capability. Looking at the sectors on the right, infrastructure and power and industrial work have grown consistently. More recently, office and commercial has accelerated, driven in large part by data centres.

The point is not that one category has replaced all the others. The whole platform has grown, and we have been able to direct more capacity towards the strongest opportunities as they have emerged. As James showed at group level, larger contracts have become a more important part of the mix.

For North America, that change reflects the integration of the foundations business in 2020, what we called One Keller. Before that, individual companies could be constrained by their own people, equipment, and balance sheets. Today, we can combine branches and specialist resources across the division.

In an ordinary week, we may sign several contracts worth less than $2 million. On I-40, we secured a $650 million variation. We can do both.

The local project base still matters. It keeps us close to customers, develops people, and diversifies risk. But when the right major opportunity appears, we can now mobilize and deliver it as one North American business.

The market outlook is supportive, particularly in infrastructure, energy, and utilities. Aging infrastructure requires repair and replacement. Population movement into the Sun Belt is creating demand for development and public assets.

Brownfield sites need to be remediated, and extreme weather is increasing the need for resilience and reconstruction. Forecasts are useful, but they are never perfect. The strength of our portfolio is that we do not need every forecast to be exactly right.

If one sector slows, the same branches, people, equipment can move towards a stronger demand elsewhere. Data centres are the most visible example today. We began developing customer relationships before the current level of activity was obvious.

Our local branches then converted these relationships into work across the country. A few years ago, electric vehicle plants were a major source of activity. That market slowed sharply, but the business was able to move towards data centres.

As data centres increase demand for electricity, we see the next pool of opportunity to power generation, grid capacity, and transmission. And we are building these relationships in advance of this demand. Our confidence does not depend on one sector growing at an exceptional rate forever.

It depends on our ability to move with the market, and we have shown that we can do that. The techniques used on a data centre site are not unique to that sector. If the market moderates, these people and assets can support power, infrastructure, industrial or commercial work in the same local geography.

This map shows why we have captured the opportunity. We already have branches in many of the markets where investment is concentrated. Where a project emerges in a less established location, nearby branches can support it and mobilize the necessary people and equipment.

Customers also value this consistency. A relationship developed on one project can travel with that customer to the next market. For customers building across several states, Keller can provide the reassurance of common standards and technical depth while still delivering through teams that understand each local market.

That combination of local coverage and national reach is difficult to reproduce. This Texas project shows a model in practice. The customer was redeveloping an existing data centre.

The original concept involved deep foundations, but existing drilled shafts created a constraint and the customer needed a faster alternative. Our local team understood the conditions and worked with the engineers to propose an aggregate pier solution. We installed over 1,400 piers in approximately six weeks, which was multiple weeks faster than the original drilled shaft solution.

The customer gained speed and certainty. Keller combined local knowledge, design capability, and sufficient crews and equipment to deliver a safe, quality project at pace. The important moment was a willingness to challenge the original foundation concept.

Because our team understood both the ground and the wider technique portfolio, it could propose a faster answer rather than simply pricing a solution that had been handed. It is a good example of how a relatively small part of a total project can remove a much larger delivery risk. Let me show you one more example, the I-35 Capital Express project known as CapEx.

Austin is one of the fastest-growing cities in the United States, putting increasing pressure on the infrastructure that keeps it moving. The Capital Express program, or CapEx for short, will transform 28 miles of Interstate 35, improving safety, reducing congestion, and reconnecting communities across the city. To achieve this, sections of the highway will be lowered by up to 60 feet, creating space for new parks and plazas above.

Lowering the Interstate also increases its exposure to flooding. To manage that risk, the project includes two major drainage tunnels, stretching more than 6 miles beneath the

city, and a new pump station designed to move water safely away from the highway. Together, these works require deep excavations and careful management of difficult ground and groundwater conditions, creating a series of complex geotechnical challenges across the program.

Keller is playing an integral role across multiple parts of CapEx, with specialist teams supporting the new pump station, drainage tunnels, and expansion of the Interstate. Drawing on in-house engineering expertise, deep knowledge of local ground conditions, and specialist experience from across the business, our teams are developing bespoke solutions tailored to the different challenges on site. For the pump station, Keller's in-house engineers developed a customized solution for an excavation extending more than 120 feet below ground, combining different techniques as ground conditions changed with depth.

On the drainage tunnels, another Keller team delivered the foundations needed to support excavation of four access shafts for the tunnel boring machines. And as the Interstate itself is widened, we are supporting the expansion of its on- and off-ramps using soil nailing to stabilize the slopes and surrounding ground. Rather than applying a standard approach, Keller is combining the right expertise and multiple techniques for each challenge, helping to manage risk and deliver the best solution across this complex program.

It's this breadth of engineering expertise, technical differentiation, and specialist capability that enables us to develop better solutions for complex infrastructure projects across North America. We do some really cool stuff. That's a really nice video.

You guys have some good ones, too. That film brings to life what I just described. North America is large, but it is not concentrated.

We have broad capabilities, exposure to several end markets, and a balanced project mix. We can deliver the local project that keeps us close to customers and scale the full Keller platform when a major opportunity appears. And we have demonstrated that we can move toward demand from electric vehicles in the data centres and now towards power, infrastructure, and resilience.

I know these businesses, the people who run them, and the markets in which they compete. I also know the standards we now apply to project selection and delivery. That is why I am confident North America can continue to grow while sustaining the discipline and strong performance that brought us here.

Peter, over to you. Thank you, Scott. We, too, have smiling people.

So this good-looking rooster is Gregor. He is actually a site engineer, senior site engineer from a Hungarian business working on that Lulea project you saw earlier in northern Sweden. So 50 kilometres south of the Arctic Circle and starting to get a bit cool.

Look, Europe and the Middle East is a very different beast perhaps to the North American business in very much that it is a portfolio within the global Keller portfolio.

We operate across countries that are connected geographically, but they're very different in language, culture, regulation, construction practice, ground conditions, and importantly, political and economic cycles. So whilst it looks like a patchwork of local businesses, our success has to come not only from the individual markets but also the strength of collaboration that we can generate between those markets.

So it's less about creating or hoping for one big uniform market. It's more about being agile and moving our capability intelligently across a collection of distinct and variable markets. So I've been with Keller for nine years now, first in Asia Pacific and for the last four years in the Middle East and Europe.

Before Keller, I spent 26 years in a large US-listed design company and most of that time was across Asia Pacific. So I've been managing portfolios of different geographic operations for quite some time and over those years, I think I can generally count four easy years. There's always something happening.

But navigating through difficult markets is where good portfolio management matters the most and I guess in these tough times is where you can build lasting market differentiation. So let me tell you a bit more about the portfolio. So we generate about £900 million of revenue, £40 million of operating profit.

We have around 3,400 employees, 600 engineers, deliver about 2,500 projects per year and we do that across 28 countries. So I have most of Keller's countries. But we organise those countries.

So we're organised into five business units with each business unit built around one strong core market and those core markets have had consistent strength, consistency of opportunity for us to allow us to establish strong pools of technical and functional talent. So Germany anchors our north-west business. Poland anchors our north-east business.

France anchors south-west Europe. Austria and Sweden provide strength across eastern Europe and the Nordics and the UAE anchors our middle-east business. So therefore around those core markets sit a series of adjacent countries that have good attractive markets to us and we have established a presence.

And we can leverage the skills of those core markets and take up the opportunity in those markets to grow our total pool. Further afield we have our emerging markets where we may see selective opportunity from time to time but we don't need to overcommit. So right now that would include the Baltics with the Rail Baltica program.

Hungary and Romania are currently good examples. And what's important is that whilst they'll provide a good selective attractive project from time to time, we can also build up skilled resources in those markets that are transient. And so we can have people like Gregor able to go and assist us when we win a big project in Sweden.

So we can support the busier Nordic projects in other times. So this structure, it gives us flexibility in two forms. Capacity, so the ability to move capability towards demand as markets strengthen or weaken.

And technical, the ability to move people, specialist equipment and technical expertise across borders to where we can differentiate ourselves. But it is important to us that each of our businesses remain deeply local and strong because we operate in local languages as you will have seen in some of the videos. We operate in local cultures, local business environments and doing so we build client trust.

Clients will generally always prefer to buy local where they can. They want to know who they're dealing with and they also want to see construction as an economic multiplier and they want some of those funds to stay locally. So looking at the comparative of how that portfolio breaks down, you'll see from the pie chart that no individual business unit dominates our divisional revenue.

We do reshape the business units from time to time as markets ebb and flow over the medium term outlook. We have strong product positions in deep foundations, ground improvement, specialty grouting and we work across the larger sectors of infrastructure, power, industrial, commercial and residential. But as James said earlier, balance is not an end in itself.

The value comes from how you proactively manage that portfolio and we use collaboration and agility to ensure that we can maximise our position in the stronger markets. But each business has to be strong in its own right. As we've said, the portfolio is there to create the additional value where knowledge, people and equipment move effectively between them and we can improve our returns.

Look, it's fair to say the European construction market is not generally regarded as one of the world's great growth markets over recent times at least, but we have grown the division from approximately 640 million in 2020 to around 900 million in 2025 and that's not just a COVID rebound. But more importantly, what we've done is we've improved the quality of that revenue. We've lifted bottom line returns.

As David explained in his opening, Keller has exited markets where the risk and return were not attractive. For my part of the world, that included completing our withdrawal from our disparate African operations and some parts of the Middle East. We're not prepared to retain revenue simply to make the business look larger.

We've replaced lower return activity with better quality work in markets where we have stronger positions and a clearer right to win. That's why this revenue chart shouldn't be read simply as a recovery from 2020. It represents a division that is larger, more focused and better balanced than the one we started with.

Deep foundations remain the largest product area as that's the prime demand of the infrastructure market. But for Keller, our technical differentiation is strongest in ground improvement and grouting where we can use our deep expertise and the specialist KGS equipment that Brent spoke to. These products are seeing strong growth which is important to us.

The sector mix, as we've said, with the other parts of the business you'll see, gives us flexibility. Public infrastructure remains the largest part, government spending. But we

are seeing power, industrial, commercial demand driving and providing for us important growth.

We'll continue to pivot following the sections of the market that are actually buying. That's our approach. When it comes to project size, similar to North America, we are seeing an increase in those larger projects, the 10 million plus projects.

They've been the fastest growing part of our portfolio since 2020. In EMEA, that's actually been client driven. We are seeing customers are increasingly wanting one specialist contractor able to take responsibility for a multi-technique geotechnical scope and if we can, the associated enabling work, civil works.

What that gives customers is the ability to deal with one supplier, fewer interfaces, design and delivery risk can then be easily managed for them and gives them the opportunity. For us, it means we have more direct control over a number of productivity levers. We're not reliant on somebody preparing the ground ahead of us for our works.

We can do that ourselves. You'll see an example of this. We're going to show a video soon on a project in Poland that was executed that way.

This trend particularly benefits Keller because we're one of the few businesses largely across Europe that have the technical range, people, equipment and balance sheet to deliver that work consistently across most of the broader European markets but we don't pursue size for its own sake. The small and medium portfolio which you see have remained very steady for us there, they give us permanent local presence and customer relationships largely for where a lot of those large project opportunities come from and it's very important, we do local consistently better than any other sizable competitor and we use that position to scale up quickly when the opportunity arises without us needing to over commit locally and end up with a large business when that market wanes. We look at the external data, generally available external data suggests growth of 5% to 6% across the principal sectors.

Now I need to admit I've been in charge of Europe for three years so I regard these forecasts as a bit of useful context rather than the basis for a plan because the actuals just haven't been there. Our strategy is based on what our local teams can see emerging over the next two to three years and we see ageing infrastructure requiring renewal, investment in grids, energy security, emerging data centre demand coming on now, higher defence and resilience spending and also some good strong continued government-backed development across the Gulf. Now some of these themes are obviously more developed and more advanced in North America so we see that as giving us confidence that they'll provide an additional tailwind to our businesses as committed programmes like the German 500 billion programme get translated into live projects.

But we can't wait for a broad economic boom. We're already moving capability toward visible demand today. If I take Austria for example, now Austria is one of our very strongest businesses historically but it's not having a very great time in terms of local market generation at the moment but our Austrian teams remain amongst our most

busy so they're busy supporting projects in Czechia, Slovakia, Sweden and other neighbouring markets.

And for me that's the portfolio working as it was intended. We're not trying to produce identical growth in every country every year. We're dedicated to producing consistent profitable growth across the division as a whole.

Talking of sexy projects and you would have seen some photos from this one during the earlier videos. The Rauberg Tunnel, this is a critical section of Deutsche Bahn's high-speed rail network. It's a tunnel.

It's about 5.3 kilometres long but it is a particularly challenging section in the middle where two geological planes cross and the tunnel is starting to deform or was starting to deform. So we spoke with Deutsche Bahn. They invited us in.

We came up with a solution using jet grouting, permeation grouting tailored to the geometry of the tunnel to stabilise it. We worked very closely with Deutsche Bahn because their technical ambition did not reconcile directly with the available access window and the budget. But working together, we came up with a solution that worked within their time, within their budget using sort of EMEA expertise from across the thing and some specialist equipment out of KGS.

At around 120 million euros, this was our largest order in Germany's history. So we had to put 150 people onto this project. Delivery took place over a five-month window around the clock.

I visited the project. Look, this is a German winter. Snow.

You're in a remote area. You're inside a long, dark railway tunnel for eight-hour shifts and we had to take everything in with us. So the teams worked 24-7.

There was a team on site on Christmas Day. There was a team on site at midnight December 24, December 30, 2024 and we had to have it finished because the trains were to run on a set date. The real portfolio story for me and that is how we resourced it.

For such a critical project, we concentrated our core German team, branch managers, technical specialists on this tunnel. We then brought in teams from Poland, Romania and Czechia to help deliver other German work for other German clients. So that allowed us to execute an exceptional project without weakening the repeatable local business that supports that business.

So it gave the people also the opportunity to take back that experience back into their own countries as they finished off. So, you know, for me that's resource, flexibility and capability development at the same time. We had our challenges.

Complex ground engineering is not about assuming nothing will go wrong with some major water inflow into the tunnel but because of our strong client relationships, you know, engineering depth and our delivery capability, we're able to respond strongly and positively when that happens. So the Rauberg Tunnel shows how Keller works at a

major project scale. As I alluded to earlier, this next film shows a similar operating model, putting that all together on a smaller complex office development in Poland.

In the heart of Warsaw, growing demand for high quality urban space is reshaping the city. The Bridge is part of that transformation, bringing together a new 174-metre office tower with the historic Belona building, a protected former printing house. Together, they create 47,000 square metres of new office space in one of Warsaw's landmark developments.

But building at this scale in a dense city centre location brings significant engineering challenges. Four underground levels and the foundations for the new tower had to be constructed while protecting neighbouring buildings from ground movement and preventing groundwater from entering the deep excavation. Keller was appointed as both lead geotechnical designer and specialist contractor, bringing technical leadership, design and construction expertise together from the outset.

Working iteratively with a structural engineer, Keller developed an optimised pile raft foundation design alongside a deep diaphragm wall and anti-filtration barrier. This integrated approach allowed the team to develop a solution precisely adapted to the site, reducing geotechnical risk while optimising the foundations to deliver greater value for the client. Throughout Keller's work and the wider four-year construction programme, the strict settlement limits for neighbouring buildings were never exceeded and the optimised foundation design delivered cost savings for the client.

As cities become denser and projects more technically demanding, customers increasingly need specialist partners capable of solving complex engineering challenges. At The Bridge, bringing design and construction expertise together allowed Keller to manage risk, optimise the foundations and deliver a better outcome for the client. It's this blend of engineering excellence, technical innovation and disciplined execution that allows Keller to deliver the best solutions for clients across the region.

You can imagine my surprise when I found out that The Bridge was a building project as a civil engineer. Look, I want to leave you with a couple of points here before I finish off. Look, Europe and the Middle East must be managed as a portfolio.

It's just the way it works. And we actively shape it, we strengthen chosen markets and we move resources towards opportunity. The outcome we're seeking is consistency of growth and a sustainable margin of around 5% across a very competitive and diverse region.

Growth is coming from building market share and deploying capability where demand is strongest. It's not dependent on a good project, even a billion dollar project would be nice to have or one individual country. So with that, I'll hand over now to Deepak.

He's going to take you through Asia Pacific, very different portfolio, one I'm familiar with, with his own set of opportunities. Thanks, Deepak. Thank you, Peter.

I think it's fair to say that most of our Keller employees are very smiling. So he's Lee and he works in Austral as a yard supervisor. By the way, my name is Deepak Raj and good afternoon, everyone.

I have spent more than 20 years with Keller and all of them in Asia Pacific. I joined Keller India as a graduate engineer and the second employee in the business. We're a startup in every sense, even to the extent that Keller office was operating in a residential apartment.

And for my initial year or so, that is the office where I lived at. So the growth of APAC is not abstract to me. I have seen the businesses develop, the difficult choices that were required, and the capability that has been built over time.

Since then, I have worked across India, Singapore, and Australia, building businesses, reshaping parts of the portfolio, and helping develop the strategy we are pursuing today. So this is a region I know from the ground up and a business that is incredibly important to me. With that introduction, let me bring you to APAC portfolio.

Asia Pacific generated approximately 400 million pound of revenue in 2025, which is approximately 13% of the group revenue. And we delivered around 30 million pound of operating profit. The division has three business units, Keller Australia, Keller Asia, and Austral Construction.

Approximately 72% of revenue is generated in Australia and 28% in Asia. Across the division, we have around 1,600 employees, operations in six countries, and we deliver approximately 300 projects every year. These markets are very different in regulation, labor model, ground conditions, and customer's requirement.

Australia is a developed and highly competitive construction market. India offers significant industrial growth, and Southeast Asia requires very selective choices about where Keller can build a scale and earn the right return. The central challenge has been to be clear about where Keller has the right to win.

Let me first start with Austral Construction, which is an important and distinctive part of APAC portfolio. It is a national, civil, and marine contractor with around 70% to 80% of activity in Western Australia, which supports iron ore transport infrastructure. We describe that activity as pit to port, the railways, roads, bridges, stockyards, walls, and port facilities that move iron ore from the mine to export facility.

The Pilbara map, what you see there on the screen, though it looks pretty tiny, but it is as big as the size of Spain. Projects are remote, the rail networks extends over hundreds of kilometers, and much of the field workforce operates on a fly-in and fly-out model. That environment creates challenges.

You need people, equipment, logistics, local experience, and above all, the trust of customers whose assets must continue to operate. Mobilization itself is a capability. Crews may travel long distances, often two flights one way.

Equipment has to be maintained in remote conditions, and every activity must fit around the customers' live operations. Austral is not arriving for an isolated construction package. It is embedded in maintaining infrastructure that has to work day in and day out, creating a repeatable flow of sustaining, maintenance, and expansion works.

Austral represents approximately 43% of divisional revenue, Keller Australia around 29%, and the remaining 28% in Asia. Alongside Austral's civil and marine activity, the Keller businesses provide deep foundations, ground improvement, earth retention, and grouting. Power and industrial work, driven substantially by mining, is our largest end market, with infrastructure and public sector work also significant.

As you have heard from James and the other divisions, balance by technique, sector, and contract sizes creates resilience. For APAC, it also gives us options to move people, assets, and investment towards the markets where demand and returns are strongest. These charts need a bit of context.

At first glance, revenue over the full period may appear relatively unchanged. In fact, the business has changed materially. In 2018, I relocated to Singapore to help lead the turnaround of the Southeast Asia portfolio.

Following a strategic review, we exited activities and markets where we lacked sufficient scale and where the risk and returns were unattractive. Those decisions reduced revenue in the short term, but they were the right decisions. We were not prepared to retain volume simply to report a larger business.

Following COVID, we moved from reshaping the portfolio to rebuilding it. The core Keller techniques have grown, and Australia has expanded through mining and infrastructure demand. The growth, what you see today, comes from businesses and markets we understand, have chosen, and believe can deliver sustainable returns.

That is the same portfolio discipline David described earlier. Mining is APAC's largest subsector, with Australian iron ore at the centre of the opportunity. But our growth case is not simply a forecast on the commodity price or a bet on new mine development.

A large part of what we do supports infrastructure that already exists and must continue to operate. At the mine, Keller provides foundations, water management, and cut-off walls. Across the transport network, Austral works on rails, roads, and bridges.

At export facilities, we support wharves, ports, stockyards, and bulk handling. And across the life of the asset, we provide maintenance, renewal, remediation, and ultimately decommissioning support. That gives us several routes to growth.

Sustaining existing infrastructure, supporting expansion and optimization, and helping customers with decarbonization, water management, and responsible restoration. The recurring maintenance and renewal element is important. This is not solely a new-build opportunity.

Much of the addressable work is generated by assets already in operation and required to perform day in, day out. The nature of the APAC market lends itself to the larger projects. Many sites are remote.

Mobilization is significant, and the infrastructure itself can be very large. Contracts over 10 million pounds account for approximately 36% of the divisional revenue. While medium-sized projects, which is 1 to 10 million pounds, remain the core at around 50%.

The important point here is how APAC develops these larger works. We may begin with a smaller package, mobilize people and equipment, and prove that we understand the site and can deliver safely and reliably. Once the customer has confidence in the team, it can be more efficient to award additional work to an existing contractor compared to mobilizing a new contractor into a remote operating environment.

The customer gains continuity and lower interface risk, while Keller scales the project from an established base. That is particularly valuable in remote locations, where bringing in another contractor can mean additional mobilization, induction, logistics, and safety interfaces. Now let's look at the future.

The outlook across our core APAC geographies is supportive, with forecast construction growth of approximately 7 to 9% across the principal sectors. We can see specific sources of demand. Australia's infrastructure pipeline, India's industrial and semiconductor build-out, accelerating data centre investment, energy transition and critical minerals activity, and defense and resilience programs.

In Australia alone, the infrastructure pipeline is approximately 242 billion Australian dollars over the next five years. It is spread across transport, utilities, housing, power, and resources sector, rather than concentrated in any one sector type. The growth case is not dependent on everything developing in the same way.

We already have people, customers, and operating capabilities in these markets. We are not trying to arrive after the opportunity appears. We are on the ground, and able to direct capability as demand develops.

Let me demonstrate this through two case studies. The first one is the major Australian iron ore export facilities, which exports 100 million metric ton of iron ore every year. Austral is delivering four interconnected packages across marine and land side infrastructure, with around 150 people on site at peak.

All while the facilities continue to operate. We began with a more limited scope. By delivering safely and reliably, we built the customer's confidence and earned additional work.

That progression from an initial package to four interconnected scope is the organic growth model in very practical terms. The project also demonstrates the value of the wider Keller group. The ground included extremely hard granite.

We transferred down-the-hole hammer technology and expertise from Europe to Australia, and adapted for a live marine environment. We also deployed one of the largest jackup barges in Australia to provide a stable and safe working platform over the varying tidal conditions. For me, this project shows the APAC model clearly.

A trusted customer relationship at a local level, Austral's civil and marine capability, Keller technology and expertise, and delivery that earns further scope. It also shows why the ownership structures matter. Austral could access a technique and a specialist from Europe without losing the local accountability that customer values.

After seeing this remote project, let's look at an urban project from our Australian geotechnical operations. Adelaide skyline is changing. One festival tower is a 29-storey commercial development located within Festival Plaza in Adelaide's rapidly developing CBD.

The complexity of the foundations called for specialist expertise. Keller was appointed to develop and deliver a solution that can meet the unique demands of the site. The challenge was that the foundations had to pass through an existing five-level basement, which needed to remain operational throughout the works.

The constraints of the site meant conventional piling methods simply weren't an option. Having worked at Festival Plaza before, Keller knew the site well, and our expertise in heavy foundations and bespoke engineering meant we were well-placed to find a different approach. Our solution centred on 24 megacolumn foundations, which were needed to support the new tower.

Custom guide frames were designed to enable the long steel casings to be installed precisely through the existing structure. Keller worked closely with the rig manufacturer to safely extend the piling rig's reach while finding practical ways to manage groundwater, remove spoil, and safely distribute the heavy loads across the existing basement. Working heavy equipment on a live structure required careful planning and constant coordination.

From positioning the rig and lifting casings to placing concrete, every step was planned with safety in mind. Nothing like this had been done in Australia before. And there were challenges above ground too.

Public access and traffic flow to Festival Plaza had to be maintained throughout the works, while a neighbouring heritage-listed building required continuous monitoring and protection. Delivering such an innovative solution demanded engineering expertise, specialist equipment, and close collaboration between Keller, equipment manufacturers, and subcontractors. Despite the complexity of the site, all 24 megacolumn piles were installed in just 29 working days, creating the foundations needed to support Adelaide's first skyscraper.

Festival Plaza demonstrates Keller's ability to combine specialist expertise and engineering creativity to solve complex challenges where conventional approaches aren't enough. As urban development across the region becomes increasingly

ambitious, it's this expertise that makes Keller an ideal partner for customers. What an exciting project.

It really brought the engineer in me. And it also demonstrates how an engineering vision turns into value creation. So, over the last 20 years, I have seen APAC develop from a number of small operations into a focused division, generating approximately £400 million of annual revenue.

This journey has not always been straightforward. We made difficult choices, exited activities that didn't meet our expectations, and rebuilt our own markets where Keller has the capability and customer relationships to succeed. Today, we have strong positions, with important customers, supporting long-term markets, and access to Keller's global people, technology, and equipment when a local opportunity requires it.

We know these markets. We know our customers. And we know how to grow while continuing to deliver safely, profitably, and with discipline.

With that, let me conclude my presentation, and I hand you back to James. Thank you, Deepak, and thank you to Scott and Peter. So, you've now seen how the group model is applied in three different portfolios and where each division sees the opportunity ahead.

But I'm very conscious that in a room containing investors, analysts, and bankers, ultimately, you want all of this translated back into some numbers. And I've seen how many of you are doing like the newspaper and turning to the sport pages at the back before we've even got to it. So, I know people have already got to David's section.

But anyway, I'm going to ask David to come up, and he's going to add it all up for us. David. Thanks again, James.

So, let me bring the discussion back to the group perspective. There are three questions I would expect you to be asking. How sustainable is the performance we have delivered? How much financial capacity do we have? And how will we use that capacity to create value over the next three to five years? There are three parts to that answer.

First, the underlying business must continue to perform. None of the discussions about acquisitions, buybacks, or capital allocation matters unless operational delivery remains strong. Second, we will invest and grow with discipline.

James has set out the opportunity. Part of my job is to make sure we pursue it without getting carried away. And third, we are committed to maintaining and growing shareholder returns.

All three are underpinned by the same improvements you have heard about today. Commercial discipline, rigorous project controls, and much better management visibility. The order is deliberate.

The business performs first. That creates the cash and capacity, and we then allocate that capacity between investment, growth, and returns. I'm not going to talk through every number on this slide, but taken together, they tell a clear story.

Revenue has grown. Underlying operating profit has more than doubled since 2022, and the margin has moved from 3.7% to 7.1%. ROCE has increased from just under 15% to more than 30%. Free cash flow, earnings per share, and the dividend have all increased materially.

And the balance sheet has moved from a leverage of 1.2 times to a net cash position. This is not simply a margin story or a cash story, and it's not the result of one large contract. It reflects deliberate decisions about where Keller operates, the work we take on, and how we price, risk, and how we manage delivery.

The improvement is visible across the financial profile, rather than in one isolated measure. That is why I regard it as a stronger and more durable platform. You've already heard how we moved the margin from around 4% to over 7%.

So I'll not repeat that transformation story. This slide is about what we believe Keller can sustain. Our view is that around 7% is a sensible group baseline over the medium term, built from the divisional margins of approximately 9% in North America, 5% in Europe and the Middle East, and 7% in Asia Pacific.

There will be movement around these numbers. Projects, markets, and currencies will have an effect, and I'm not promising a ruler-straight line to 2030. But in a normal construction environment, I am comfortable that the group can sustain around 7% because the improvement came from the factors within our control, portfolio choices, commercial discipline, project selection, and execution.

Our plan does not rely on margins moving continuously upwards. These are competitive markets. If a contractor begins earning exceptional returns in one pocket, customers and competitors tend to notice.

The ambition is to sustain a good specialist margin and grow the business from that stronger base. That operating performance needs to translate into cash. In 2025, Keller generated approximately £176 million of free cash flow and delivered operating cash conversion of 108%.

Now, there is an obvious blip in this chart, the negative number in 2022. That was a difficult year for profit and cash. In parts of the business, we had placed too much emphasis on revenue rather than profitable revenue, and we were also emerging from COVID into rapidly increasing labor and material costs, and some contracts did not protect us adequately against the rapid inflation in such a short timescale.

The effect was visible in profitability, working capital, and cash, but we learned from it. We strengthened bid reviews, risk-adjusted prices, and contractual protection. We increased accountability for cash and working capital at project and business unit level and improved management visibility.

Since then, free cash flow has been approximately £103 million in 2023, £193 million in 2024, and £176 million in 2025. I do not regard 2022 as a number to be ignored. It was an important point in the transformation, and the lessons learned directly inform the actions that support today's margin and cash performance.

There will still be annual movement because of working capital and project timings, but the underlying business is highly cash-generative. When we perform at the level we are targeting, annual free cash flow of roughly £150 million to £160 million provides a reasonable planning base. That is what gives us confidence in the cumulative target I'll return to shortly.

That cash generation has materially reduced leverage. Since 2018, we have moved from 1.7 times net debt to EBITDA to a net cash position at the end of 2025. Our target leverage range remains 0.5 to 1.5 times.

I believe that is appropriate for Keller, more efficient than sitting permanently in net cash while remaining prudent for the risks and cyclicality of the business. But the range is a framework, not a target we will force the balance sheet to reach on a particular date. There may be periods when we sit below it because the cash has not yet been deployed or because the right opportunity is not available.

I would much rather explain an under-geared balance sheet than a poor acquisition. The funding position is straightforward. We have no debt maturity before 2030.

Our 400 million revolving credit facility is fully undrawn, supported by nine lending banks and running until June 2031. We also have approximately 219 million of fixed rate US private placement debt maturing in 2030 and 2033. So we have a diversified, well-staggered funding structure and the flexibility to support investment in the right bolt-on acquisitions.

But financial capacity is an option. It's not an instruction to spend. James has explained the strategic role of M&A.

My focus is the financial discipline. We're looking for bolt-ons rather than transformational transactions. Generally self-funded businesses valued at approximately £100 million or less.

The strategic rationale must be clear. Geography, technique or access to an attractive sector or customer group. Those are the same three routes James described in the pipeline section, so I'll not repeat the strategic case in detail.

But strategic fit is not enough. A transaction must make financial sense, be earnings accretive, offer a credible route to value creation and fit within our leverage framework and preserve the quality of the group. Revenue synergies are particularly important.

I know often investors treat them with scepticism, and in many cases rightly so. But for Keller, they are not a decorative line in the model. They are the purpose of the deal, connecting an acquired local business or capability with Keller's customers,

engineering, equipment and technique portfolio, so that both sides can win what neither could address as effectively alone.

And then there's integration. Buying a business is the easy part. Integration creates the value.

Any acquisition must become part of Keller, sharing customers, capability, people, equipment and expertise. We will walk away where the quality, price or integration case is not right. Over the period from 2026 to 2030, we expect Keller to generate approximately 800 million of free cash flow.

Our first priority is to invest in the existing business, maintaining our people, fleet, equipment and technology, and supporting organic growth. We expect gross capital expenditure and working capital investment to remain broadly steady at approximately 3.5% of annual revenue. Our second priority is a sustainable and progressive ordinary dividend.

The 2.5 to 3.5 times cover framework creates a clear link between earnings and dividend growth. And across the period, we expect approximately 40% of free cash flow to be allocated to ordinary dividends. That leaves approximately 60% for inorganic growth and additional shareholder returns.

The split between bolt-on M&A and shareholder returns will depend on the quality and timing of opportunities. If an acquisition meets the strategic, financial and integration tests, we can pursue it. If it does not, we will not hold surplus cash indefinitely in the hope that a suitable transaction might appear.

Where cash is genuinely surplus, we will return to shareholders. This is a medium-term framework, not a rigid annual quota. The proportions can vary from year to year.

The discipline is what matters. Invest in the business, maintain a sustainable ordinary dividend, pursue only value-accretive bolt-ons, return surplus cash and operate within the leverage range. We have created a strong set of choices.

Our responsibility is to exercise them in a way that produces the best long-term return for shareholders. So let me bring that together in the medium-term targets. Organic revenue growth of 5% to 7% per annum, a sustainable group operating margin of around 7%, ROCE of approximately 30%, cumulative free cash flow of approximately 800 million between 2026 and 2030, and dividend cover of 2.5 times to 3.5 times with the dividend progressing in line with earnings over the medium term.

The most significant new commitment is the organic growth target. In the past, when investors asked how they think about Keller's growth potential, I would often say GDP+. Not necessarily wrong, but it left quite a lot of room for interpretation.

The better reference point is construction spending in the markets and sectors where we operate. The external forecasts point to the underlying growth of around 5%. The markets provide the base.

Our portfolio and execution provide the opportunity to grow. We believe we can do that because of our local positions, the breadth of the technique portfolio and the ability to move towards stronger sectors and our capability on complex projects where relatively few competitors can match us. The approximately 30% ROCE target is also important.

We want to maintain strong returns while continuing to invest and pursuing the right acquisitions. We will not protect an artificially high ROCE number by refusing to invest in opportunities that create long-term value, but nor will we deploy capital into acquisitions that materially weaken the quality of the return. And the 800 million cash target gives the framework substance.

It allows us to invest, grow the dividend, pursue acquisitions and return surplus cash. Now, I'm conscious that standing here as a CFO and trying to excite people may sound slightly unusual to those who know me, but I want to be clear about my own view of these targets. They are not stretch numbers designed simply to win a headline today.

I would not be putting them in front of you if I did not believe we could deliver them. They are based on improvements we have already achieved, the opportunities you have heard from the divisions and the financial capacity we have built. They also fit together.

Growth is not being pursued at the expense of margin and the cash target is not being achieved by underinvesting. And the return target remains a discipline on how we deploy capital. I know where the improvement has come from and I know the controls and disciplines now in place.

So when I say Keller can grow organically at 5% to 7%, sustain a margin of 7%, maintain a return on capital of approximately 30% and generate around 800 million of free cash, I am comfortable that those are achievable commitments. We have a stronger business, a stronger balance sheet and a range of attractive choices. Our job is now to execute with the same discipline that got us here.

So, James, back to you. Thanks, David. And thank you to the whole team for their presentation.

So, at the beginning of the afternoon, I said we wanted to explain, to position and to excite. And so here is what I hope we have achieved today. We have explained what Keller does, why it matters at a group and a local level.

We have shown you in quite a bit of detail what we do, where we do it and how we do it really well. And I hope we have made clear that the compounding conclusion from that story is that there genuinely are lots of opportunities for the growth of the business. We have shown you how Keller enables modern infrastructure and living and we have shown you that in doing this, we create sustainable growth.

We are a specialist engineering partner. We operate at a critical early stage of projects and our work may be a small share of total cost, but it removes a significant share of the risk that follows. We have also positioned the business.

Keller has a diversified sector agnostic portfolio and a repeatable operating model. And the improvement in our performance is genuinely structural and we believe the current group margin is absolutely sustainable. And then lastly, we have shown the opportunity ahead.

Our markets are supportive. We can move towards demand. We have disciplined M&A opportunities and we have got the financial capacity to invest and to return capital.

As we move into the Q&A section, I am going to leave this slide on the screen. You have already seen it today. I am not going to present it again, but it captures both the investment proposition and the targets behind it.

So I will leave it up there. But I think almost most importantly, you have met the team that is going to deliver it. Our strategy is achievable and we have the people, the portfolio and the financial capacity to execute it.

Keller has an exciting future and I hope from today that you can share in that and can see the value that we are able to create from here. Thank you very much for your time today.