



14 November 2024

Keller Group plc

Trading Update

Full year outlook remains in line with expectations

Keller Group plc ('Keller' or 'the Group'), the world's largest geotechnical specialist contractor, issues a trading update for the period ended 31 October 2024.

We have continued to sustain the material step-up in operational and financial performance delivered in 2023 and in the first half of 2024. The Group remains on track to deliver a full year performance in line with expectations, with continued robust delivery buoyed by some historical items and contractual claims, with a modest weighting towards the first half of 2024 as previously cited. Whilst the current macroeconomic environment presents both opportunities and challenges across our markets, the overall performance of the Group, together with our continuing record order book and the groupwide focus on improving project execution, gives us confidence for the short and medium term.

In North America Foundations, we continued to sustain the improvement in underlying contract performance, execution and commercial discipline whilst continuing to benefit from the buoyant market conditions experienced in 2024. At Suncoast, profitability has tempered as expected, reflecting the reversion of pricing to more normalised levels and lower residential trading volumes.

In the Europe and Middle East Division, the macroeconomic environment remained a challenge across Europe. As a result activity levels remained weak in the European residential and commercial sectors and profitability continued to be impacted by the competitive pricing environment. The performance of the challenging projects we have previously cited within the division have continued to improve following management actions, albeit one of them remains loss making in the period.

In the Asia-Pacific Division, performance continued to be robust driven by the strong turnaround of Austral. Keller Australia and India continued to perform well, whilst in ASEAN, the market remained slow.

Reflecting the Group's continuing strong performance overall and continued focus on cash generation, we expect the year-end net debt/EBITDA leverage ratio to be below our target range of 0.5x - 1.5x (H1 2024: 0.3x).

Commenting on the trading update, Michael Speakman, CEO of Keller Group plc, said:

"Keller has continued to sustain the material step-up in operational and financial performance delivered in 2023 and remains on track to deliver a full-year performance in line with expectations for 2024. Our performance reflects the continuing strength of the Group's presence in the key North American market and the groupwide focus on improving project execution and delivery. The Group's record order book and geographically diverse portfolio provides both visibility and resilience in the current mixed economic conditions, underpinning our confidence as we close the year."

The Group will announce its full year results for 2024 on 4 March 2025.

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Notes to editors:

Keller is the world's largest geotechnical specialist contractor providing a wide portfolio of advanced foundation and ground improvement techniques used across the entire construction sector. With around 10,000 staff and operations across five continents, Keller tackles an unrivalled 6,000 projects every year, generating annual revenue of c£3bn.

Cautionary statements:

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

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'potential', 'reasonably possible', 'targets', 'goal' or 'estimates'. By their very nature forward looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the regulatory and competition frameworks in which the Group operates; the impact of legal or other proceedings against or which affect the Group; and changes in interest and exchange rates. For a more detailed description of these risks, uncertainties and other factors, please see the Principal risks and uncertainties section of the Strategic report in the Annual Report and Accounts. All written or verbal forward looking-statements, made in this document or made subsequently, which are attributable to Keller or any other member of the Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. Keller does not intend to update these forward-looking statements. Nothing in this document should be regarded as a profits forecast. This document is not an offer to sell, exchange or transfer any securities of Keller Group plc or any of its subsidiaries and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act of 1933 (as amended).

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