



31 March 2025

## Keller Group plc

### Launch of multi-year share buyback programme with an initial tranche of £25 million

On 4 March 2025 Keller Group plc ('Keller' or the 'Group') announced its intention to undertake regular share buybacks as part of its overall capital allocation framework. With effect from today, the Group is commencing a multi-year share buyback programme to return an initial tranche of £25 million (excluding any associated costs and stamp duty) of capital to shareholders ('share buyback programme').

Keller has entered into non-discretionary agreements with each of Investec Bank plc ('Investec') and Peel Hunt LLP ('Peel Hunt') (together the 'Brokers') to execute the share buyback programme through on-market purchases of the Group's Ordinary Shares of 10 pence each (the 'Shares'). Investec will execute the first £12.5 million of the share buyback programme and Peel Hunt will execute the second £12.5 million of the share buyback programme. Trading decisions under the share buyback programme will be made by the Brokers independently of the Group on an irrevocable and non-discretionary basis, subject to certain parameters agreed prior to the commencement of the share buyback programme. During any closed periods the Group and its directors have no power to invoke any changes to the programme and it will be executed at the sole discretion of the Brokers.

The purpose of the share buyback programme is to reduce the share capital of the Group. Shares purchased pursuant to the buyback programme will be held in Treasury and may be used to satisfy future obligations under the Group's employee share plans.

Over the last six years the Group has been increasingly cash generative, resulting in a significant de-levering of the balance sheet. At the end of 2024, net debt had reduced to £29.5m, a 80% decrease versus prior year, driven by strong profitability and cash generation. The resulting net debt/EBITDA leverage ratio of 0.1x (2023: 0.6x), is below the lower end of the Group's leverage target range of 0.5x - 1.5x enabling the Group to accelerate returns to shareholders. The share buyback programme puts surplus cash to use and complements the total dividend for 2024 of 49.7p (2023: 45.2p), which was increased by 10%, reflecting the Board's continued confidence in the Group's future prospects.

The Board considers the share buyback programme to be in the best interests of the Group and its shareholders, providing a further means of returning surplus capital to shareholders, whilst maintaining the financial flexibility to invest in the Group's strategy.

Any purchase of shares under the share buyback programme will be executed in accordance with the Group's general authority<sup>1</sup> to repurchase shares granted at its 2024 Annual General Meeting to purchase up to 7,277,660 Shares and any subsequent authority, Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (both as incorporated into UK domestic law by the European Union (Withdrawal) Act 2018), and Chapter 9 of the Financial Conduct Authority's UK Listing Rules. The maximum price paid per share (exclusive of expenses) will be no more than the higher of: (i) 5% above the average of the middle market quotations taken from the London Stock Exchange Daily Official List for the five business days preceding any Ordinary Shares being purchased; and (ii) the higher of the price of the last independent trade and the highest independent bid for Ordinary Shares on the trading venue where the purchase is carried out. The Group may repurchase up to 25% of the average daily volume of the previous twenty business days per day. The minimum price shall be no less than (exclusive of expenses) a price of 10 pence per Share, being the nominal value of a Share.

The share buyback programme will commence today, 31 March 2025, and it is anticipated will end no later than 30

The share buyback programme will commence today, 31 March 2025, and it is anticipated will end no later than 30 September 2025, subject to shareholders approving the customary share buyback resolution at the 2025 AGM.

Repurchases of shares under the share buyback programme will be announced no later than 7.30 am on the business day following the calendar day on which the repurchase occurred. There is no guarantee that the share buyback programme will be implemented in full or that any Ordinary Shares will be repurchased by Keller.

Commenting on the share buyback programme, Michael Speakman, Chief Executive Officer, said:

*"Our strong performance in 2024 and outlook, alongside our strong balance sheet, have enabled us to increase returns to shareholders by supplementing our increased dividend for 2024 with the launch of a multi-year share buyback programme, with an initial tranche of £25m during 2025. Alongside our investments to enhance both organic growth and M&A, the share buyback is further evidence of the attractive capital allocation options at the Group's disposal."*

<sup>1</sup> The existing authority to buyback shares granted at the Company's 2024 Annual General Meeting will expire at the earlier of 30 June 2025 or the Company's 2025 Annual General Meeting, where the Company expects to seek renewal of that authority.

**For further information, please contact:**

**Keller Group plc**

Michael Speakman, Chief Executive Officer  
David Burke, Chief Financial Officer  
Caroline Crampton, Group Head of Investor Relations

[www.keller.com](http://www.keller.com)

020 7616 7575

**FTI Consulting**

Nick Hasell  
Matthew O'Keeffe

020 3727 1340

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 5,500 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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