



14 May 2025

**Keller Group plc**

**AGM Trading Update**

**A strong start to the year, full year guidance maintained**

Keller Group plc ('Keller' or 'the Group'), the world's largest geotechnical specialist contractor, issues a trading update for the first four months of the year (the 'period') ahead of its Annual General Meeting to be held at 10.00am today.

Trading in the period was strong, maintaining the momentum achieved in recent years as a result of a more consistent operational and financial performance albeit in a North American market which, as anticipated, was less buoyant than the prior year. This, combined with our strong order book, gives us confidence that the Group will continue to deliver a full year performance in line with the Board's expectations, reflecting our more typical second half weighting (after an exceptionally strong first half in 2024).

Given the local nature of our services and supply chain, the Group has limited direct exposure to the recently announced US tariffs. However, we remain cognisant of the current macroeconomic uncertainty and the potential impact of tariffs on economic activity generally, along with any future US tax changes and a foreign exchange headwind that could build if the USD weakens further.

In North America, trading continued to be strong, driven by ongoing infrastructure spend and the sustained improvement in the operational performance of the foundations business. At Suncoast, as expected, soft market conditions in the residential segment weighed on pricing. Moretrench Industrial performed strongly in the period. In the Europe and Middle East Division, weak demand persisted in the residential and commercial sectors across Europe, whilst the infrastructure sector continued to remain resilient. The previously highlighted challenging project in the division is performing to plan operationally and our discussions with the client to remedy the commercial performance continue. The APAC division continued to perform well.

The Group's strong cash performance continued in the period and we expect the Group's net debt/EBITDA leverage ratio to remain below the 0.5x - 1.5x target range at the half year (2024 HY: 0.3x). Following the launch of the initial £25m tranche of the multi-year share buyback programme on 31 March 2025, the Group has to date purchased approximately 1.056m shares at a cost of £15m.

The Group will announce its Interim Results on 5 August 2025.

**For further information, please contact:**

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Notes to editors:

Keller is the world's largest geotechnical specialist contractor providing a wide portfolio of deepened foundation and ground

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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