Keller Group plc – Interim Results for the half year ended 30 June 2026

4 August 2026

Strong growth drives excellent first half

Accelerated momentum and record order book underpin confidence in H2

Keller Group plc ('Keller' or the 'Group'), the world's largest geotechnical specialist contractor, announces its results for the half year ended 30 June 2026.

	H1 2026 £m	H1 2025 £m	% change	Constant currency % change
Revenue	**1,608.0**	1,457.7	+10.3%	+11.1%
Underlying operating profit[1]	**117.9**	102.6	+14.9%	+17.1%
Underlying operating profit margin[1]	**7.3%**	7.0%	+30bps	n/a
Underlying diluted earnings per share[1]	**120.1p**	98.1p	+22.4%	
Free cash flow before interest and tax[2]	**43.0**	51.6	-16.7%	
Net debt (bank covenant IAS 17 basis)[3]	**15.9**	61.5	-74.1%	
Dividend per share	**28.7p**	18.3p	+56.8%	
Statutory operating profit	**112.5**	97.3	+15.6%	
Statutory profit before tax	**103.3**	87.4	+18.2%	
Net cash inflow from operating activities	**51.8**	41.8	+23.9%	
Statutory diluted earnings per share	**113.6p**	91.8p	+23.7%	
Statutory net debt (IFRS 16 basis)	**102.6**	153.5	-33.2%	

[1] Underlying operating profit and underlying diluted earnings per share are non-statutory measures which provide readers of this Announcement with a balanced and comparable view of the Group's performance by excluding the impact of non-underlying items, as disclosed in note 7 to the interim condensed consolidated financial statements.
[2] Free cash flow is defined within the adjusted performance measures in the interim condensed consolidated financial statements
[3] Net debt/ leverage is presented on a lender covenant basis excluding the impact of IFRS 16 as disclosed within the adjusted performance measures in the interim condensed consolidated financial statements..

Strong growth drives excellent financial performance

- Significant revenue and profit growth, up 11.1% to £1,608m and 17.1% to £117.9m respectively, on a constant currency basis driven by North America performance.
- Underlying operating profit margin of 7.3% (H1 2025: 7%) reflects sustained commercial discipline and project execution.
- EPS increased by 22.4% to 120.1p reflecting continued earnings growth and positive impact of share buybacks.

Strength of geographic and sector diversification, outstanding performance in North America

- North America benefited from record volume and profit growth, underpinned by significant demand for infrastructure and data centre projects.
- Improved performance in Europe and Middle East, with margin and profit growth principally driven by the Middle East.
- In Asia-Pacific, continued momentum in Austral largely offset margin pressures in the Australia foundations market.

Balance sheet provides flexibility to deliver attractive shareholder returns and M&A

- Net debt[3] of £15.9m and leverage[3] of 0.1x at 30 June 2026, well below the Group's 0.5x–1.5x target range.
- £100m share buyback programme launched on 30 March 2026; c.£35m completed since launch.
- Interim dividend per share up 57% to 28.7p (H1 2025: 18.3p), reflecting the Group's enhanced dividend policy (target cover of 2.5x–3.5x) adopted in March.

FY 2026 outlook

- Management remain confident in delivering a full year performance in line with the recently upgraded market expectations[4].
- Record order book of £1.9bn (H1 2025: £1.6bn), elevated by multi-year I-40 highway remediation contract.
- Well positioned to continue delivering value for customers and returns for shareholders in FY26 and beyond.

James Wroath, Chief Executive Officer, said:

"I am delighted to report an excellent first half that reflects the Group's strong operational execution and continued commercial discipline. Our teams around the world have delivered an outstanding performance with record revenue and profit growth in North America, our largest division.

We are building further momentum, with a record order book of £1.9bn demonstrating the benefits of our geographic and sector diversification. This also clearly illustrates our ability to capitalise on megatrends, such as recent increased investment in infrastructure and data centres.

Our interim dividend has been increased in line with the updated dividend policy we announced in March, reflecting our confidence in the sustainability of our performance.

Looking ahead, we are well positioned to deliver another strong performance through the remainder of 2026 and beyond."

Notice of Capital Markets Day

- Keller will hold a Capital Markets Day on the afternoon of 14 October 2026, in London.

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[4] Current company compiled consensus for the year-ending 31 Dec 2026 (based on the estimates of seven analysts) is revenue of £3,337m and underlying operating profit of £242m.

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Management presentation – webcast - 9:00am GMT 4 August 2026

Watch the webcast:
Use the link below to access the webcast live or on demand later in the day.

https://connectstudio-portal.world-television.com/en/6a3124f1f8ea1c6e0f0b02f5

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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 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.
LEI number: 549300QO4MBL43UHSN10. Classification: 1.2 (Half yearly financial reports).

Adjusted performance measures

In addition to statutory measures, a number of adjusted performance measures (APMs) are included in this Interim Announcement to assist investors in gaining a clearer understanding and balanced view of the Group’s underlying results and in comparing performance. These measures are consistent with how business performance is measured internally.

The APMs used include underlying operating profit, underlying earnings before interest, tax, depreciation and amortisation, underlying net finance costs and underlying earnings per share, each of which are the equivalent statutory measure adjusted to eliminate the amortisation of acquired intangibles and other significant one-off items not linked to the underlying performance of the business. Net debt (bank covenant IAS 17 basis) is provided as a key measure for measuring bank covenant compliance and is calculated as the equivalent statutory measure adjusted to exclude the additional lease liabilities relating to the adoption of IFRS 16. Free cash flow before interest and tax is provided as a metric to reflect operating cash flow including capital expenditure; it is reconciled in the net debt flow table in the Chief Financial Officer’s review. Further underlying constant exchange rate measures are given which eliminate the impact of currency movements by comparing the current measure against the comparative restated at this year’s actual average exchange rates. Where APMs are given, these are compared to the equivalent measures in the prior year.

APMs are reconciled to the statutory equivalent, where applicable, in the adjusted performance measures section in this Announcement.

GROUP OVERVIEW

Keller has made a great start to the year, delivering revenue growth of c.11% and outstanding profit growth of c.17%. Underlying operating profit margin has been sustained at over 7%, reflecting the Group’s continued commercial discipline and strong operational execution. This performance has been achieved despite an uncertain macroeconomic environment and has been driven by the Group's geographic and sector diversification and our ability to capitalise on megatrends by pivoting to key growth markets, including data centres and infrastructure projects.

Our Portfolio, Performance and Pipeline strategy is driving organic growth, and we continue to review bolt-on acquisition opportunities that can add new products and/or build share in local markets and thereby further accelerate growth across the Group.

Looking ahead, a record order book of £1.9bn leaves Keller well positioned to deliver further progress in the second half and beyond. We look forward to sharing more detail on our strategic priorities and medium-term growth plans at our upcoming Capital Markets Day on 14 October 2026.

Excellent HY 2026 results

The Group delivered an excellent first-half performance against a strong comparative period. As previously announced, management now expects the Group’s full-year 2026 performance to be materially ahead of the Board’s expectations at the start of the year.

Reported revenue of £1,608m was an 11.1% increase versus the prior year period on a constant currency basis. Underlying operating profit of £117.9m grew by 17.1% on a constant currency basis. This was driven by an outstanding performance in North America (NA) and supported by improved results in Europe and Middle East (EME) and continued delivery in Asia-Pacific (APAC). Underlying operating margin increased to 7.3% (H1 2025: 7.0%), in line with the consistent baseline level that Keller has set over recent years.

Underlying earnings per share increased by 22.4% to 120.1p (H1 2025: 98.1p), reflecting the improved performance of the business and the share buyback programme.

Net debt (IAS 17 lender covenant basis) at the half year was £15.9m (H1 2025: net debt of £61.5m; FY 2025: net cash of £59.7m), and reduced by £45.6m, from £61.5m in June 2025. This equated to a net debt/EBITDA ratio of 0.1x (H1 2025: 0.2x; FY 2025: 0.2x net cash), well below our target leverage range of 0.5x–1.5x

Order book underpins future revenue

The Group's order book strengthened during the period to a record £1.9bn as of 30 June 2026 (H1 2025: £1.6bn), including the benefit of the multi-year I-40 highway reconstruction contract variation order announced in June. The order book is expected to remain at an elevated level over the medium term, and it will unwind over a longer period than the usual six months, reflecting the multi-year duration of this large-scale project that will be completed over the next two to three years. Work-in-hand levels remain strong, with good visibility of future bid opportunities, and tendering activity remains buoyant across all divisions.

Disciplined capital allocation supports shareholder returns

Keller has an unbroken record of dividend payments and has consistently grown its dividend since listing in 1994, demonstrating the Group's ability to deliver through economic cycles. Following the Board's capital allocation review, the Group adopted an enhanced dividend policy in March 2026 targeting a dividend cover range of 2.5x–3.5x. Accordingly, the Board is declaring an interim dividend of 28.7p, up 57% versus the prior period, payable on 11 September 2026 to shareholders on the register as at 14 August 2026.

Following completion of the 2025 share buyback programme, which returned approximately £50m to shareholders, the Group launched a further £100m share buyback programme on 30 March 2026. To date, c.1.5m shares have been purchased at a cost of c.£35m.

Robust operating performance with megatrends supporting customer demand

The NA Division delivered record revenue of £984.4m, a 16.7% increase from the prior year period on a constant currency basis. Operating profit was up 17.7% at £93.8m, with underlying profit margins sustained at 9.5% (H1 2025: 9.5%). The outstanding performance has been driven by higher activity across infrastructure and data centre markets, excellent conversion of the order book into revenue and consistently strong project execution across the Foundations business. This strength has more than offset softness in the South Florida residential market and challenging conditions at Moretrench Industrial, where environmental remediation activity has been affected by deferred customer spending. Suncoast remained resilient despite weaker residential markets.

EME delivered an improved performance in H1. Operating profit grew by 28% to £19.2m compared to the prior year on a constant currency basis, despite lower revenue due to the impact of adverse weather and fewer major projects. The underlying operating profit margin improved to 4.8% (H1 2025: 3.6%), reflecting continued improvement in project execution and the completion of challenging projects that impacted the prior period. The division saw an improved performance particularly in the Middle East, despite the ongoing conflict.

APAC Division's revenue grew by 22.8% to £227.5m on a constant currency basis, driven by continued momentum at Austral and record volumes at Keller Australia. Underlying operating profit was broadly flat at £13.8m (H1 2025: £13.9m) with an underlying operating profit margin of 6.1% (H1 2025: 7.7%) as margin pressure in Keller Australia, Queensland weather and the non-repeat of prior-year project closure settlements offset the benefits of the top-line growth. Keller Asia performed well despite a slower than anticipated start to the year in India, which is expected to pick up in H2.

Safety performance

Safety remains a core value at Keller, and we continue to strengthen our programmes and management systems to support our growing operations and evolving business needs. For the first half of 2026, our Accident Frequency Rate (AFR) remained low at 0.05, compared with 0.04 during the same period last year and our Total Recordable Incident Rate (TRIR) currently stands at 0.60 (H1 2025:0.48). While we have experienced an increase in recordable incidents, this has occurred alongside a significant rise in working hours and overall operational activity. We remain committed to maintaining and enhancing our leading indicators, with particular focus on leadership visibility and assurance activities. Our emphasis is on meaningful safety engagement that drives positive behaviours and outcomes, rather than simply increasing leadership presence at project sites.

Sustainability

We remain committed to reducing the carbon intensity of our work over time. Our target continues to be, net zero on Scope 2 emissions by 2030, net zero on Scope 1 emissions by 2040 and net zero on operational Scope 3 emissions (covering business travel, material transport and waste disposal) by 2050. We are collaborating with our equipment providers to determine ways to reduce carbon emissions from our operations. Having estimated our Scope 3 emissions for the first time in 2025, we are now improving our calculation methodology ahead of the year end.

People and culture

Our people and their development is a key focus of the Group, and we recently appointed Matt Stripe as our new Chief People Officer (CPO), based in London, who brings considerable experience to support Keller in its continued development. This appointment enables our former CPO, Craig Scott, to take on a newly created role of Chief Talent Officer, with a dedicated focus on our talent agenda and leadership development.

Outlook

We have delivered an excellent first half performance against a strong comparative period. We go into H2 with a robust order book that underpins future revenue and we expect to deliver a full year performance in line with the recently upgraded market expectations. Looking ahead, our strong balance sheet provides us with flexibility to invest in the business and to grow both organically and through bolt-on acquisitions. We remain confident in the Group's strategy and long-term growth prospects, and are well positioned to continue delivering value for our customers and returns for shareholders in 2026 and beyond.

OPERATIONS REVIEW

North America

	H1 2026 £m	H1 2025 £m	Constant currency
Revenue	**984.4**	867.8	+16.7%
Underlying operating profit	**93.8**	82.1	+17.7%
Underlying operating margin	**9.5%**	9.5%	+10bps[1]
Order book	**1,367.9**	1,026.3	+29.7%

[1]H1 2025 NA margin is 9.4% at constant currency

The North America Division delivered a record first-half performance. Revenue increased by 16.7% to £984.4m and operating profit rose 17.7% to £93.8m, on a constant currency basis. This was driven by underlying volume growth across Foundations with a significant increase in activity across infrastructure and data centre markets as well as a rise in high-value major projects. The division's Accident Frequency Rate increased slightly to 0.04 (H1 2025: 0.03), with a Total Recordable Injury Rate of 1.01 associated with an increase in events and hours worked.

During the period, particularly strong contributions came from the Southeast, Central, North and Canada business units, which delivered outstanding project execution and commercial management across several major infrastructure projects. This performance more than offset the impact of weather disruption in Q1 and market challenges in the South Florida residential sector.

Demand for data centres has grown significantly and the North America Division completed more data centre projects in H1 2026 than it did during the whole of 2025. Keller's ability to pivot to growth subsectors and quickly mobilise people and equipment to accelerate clients' schedules and speed to market has proven to be an important differentiator when bidding for work. The outlook is positive and we continue to see healthy demand for this megatrend through the second half of 2026 and beyond.

RECON, the Group's geoenvironmental and industrial services company, delivered a strong performance following the successful execution of a major Gulf Coast LNG development project. This partially offset softer conditions within Moretrench Industrial, where customers have been indirectly impacted by inflationary pressures from the Middle East conflict, leading them to defer projects and de-prioritise remediation work as they conserve spending. Suncoast also remained resilient despite weaker residential markets through continued diversification, disciplined cost management and solid commercial activity.

Order book and outlook

The order book increased significantly during the first half to £1,367.9m at 30 June 2026, reflecting major infrastructure awards, including the expansion of the I-40 highway remediation project, together with continued strength across transportation, power and data centre markets. The division is supported by record work-in-hand and a healthy pipeline of opportunities across long-term structural growth markets. As a result, the division enters H2 2026 well positioned to deliver continued profitable growth, strong cash generation and disciplined execution.

Europe and Middle East (EME)

	H1 2026 £m	H1 2025 £m	Constant currency
Revenue	**396.1**	408.3	-5.2%
Underlying operating profit	**19.2**	14.6	+28.0%
Underlying operating margin	**4.8%**	3.6%	+120bps
Order book	**396.7**	335.9	+16.5%

In EME, revenue was slightly lower than the prior period at £396.1m (H1 2025: £408.3m) on a constant currency basis. Whilst the division had particularly strong volumes in the Nordics, this was offset by a slow Q1 due to adverse weather across several areas and fewer large projects than H1 2025. However, underlying operating profit increased by 28% to £19.2m, with margin improvement to 4.8% (H1 2025: 3.6%). This was principally driven by profit growth in the Middle East, as well as strong operational execution in Europe. The Accident Frequency Rate increased marginally to 0.07 (H1 2025 0.06), with TRIR at 0.47 with one fewer recordable injury in the period.

Across the European business units, revenue grew and profit was ahead compared to the prior period. Results were impacted by adverse weather in Q1, particularly in southeast and northeast Europe, that delayed several projects during Q1. This reduced productivity was largely offset by improved trading in Q2 with large projects in Sweden and Finland and growth in the Iberia market. Elsewhere, subdued market conditions persisted in western Europe, with significant government infrastructure and defence commitments yet to materialise. The UK continued to present challenging market conditions, with volume and profit down on the prior period.

The Middle East Business Unit delivered resilient trading despite the ongoing conflict and delivered profit growth compared to the prior period. Throughout the conflict, Keller has carefully managed its teams and projects with staff safety as its top priority. While the Business Unit experienced brief periods of reduced productivity in March, this was partly offset by strong performance earlier in the year and subsequently in Q2.

Order book and outlook

The EME order book at the end of the period was £396.7m, up 16.5% on a constant currency basis. Across the division, projects continue to be weighted towards infrastructure but there has also been a small increase in industrial and power projects from relatively low levels in H1 2025. The division anticipates continued improved trading going into H2, supported by increased volumes across the division in Q3. Tendering levels remain healthy with several larger opportunities identified to support continued delivery.

Asia-Pacific (APAC)

	H1 2026 £m	H1 2025 £m	Constant currency
Revenue	**227.5**	181.6	+22.8%
Underlying operating profit	**13.8**	13.9	-1.4%
Underlying operating margin	**6.1%**	7.7%	-150bps[1]
Order book	**174.6**	203.2	-18.9%

[1]H1 2025 APAC margin is 7.6% at constant currency

In APAC, revenue grew by 22.8% to £227.5m on a constant currency basis, driven by continued momentum in Austral and record volumes at Keller Australia. Underlying operating profit remained broadly flat at £13.8m (H1 2025: £13.9m), impacted by Queensland weather, margin pressure in Keller Australia as the business transitions into new sector opportunities and the non-repeat of project closure settlements reported in H1 2025. The division's Accident Frequency Rate increased to 0.04 (H1 2025: 0.02) while the Total Recordable Injury Rate improved to 0.20.

The Austral business continued to perform strongly, increasing revenue and profit compared to the prior period. Work in H1 has been dominated by civil engineering contracts for regular customers across the mining sector.

Keller Australia delivered record revenue during the period, with increased demand across public spending such as hospitals, residential and data centres. Profit was impacted by margin pressure, as described above, which offset the benefits of top-line growth.

In Keller Asia, the business delivered revenue and profit broadly flat compared to H1 2025. The India business is expected to deliver volume growth in H2 after a relatively slow start to the year, and the division continues to build its presence in the country to support anticipated future opportunities. The Singaporean business has seen growth in trading in line with the growing construction demand.

Order book and outlook

The APAC order book at the end of the period was £174.6m, down 18.9% on a constant currency basis compared to H1 2025, largely due to fewer marine contracts at Austral compared to the prior year. Austral is well positioned on various civil and marine projects and is confident of converting these into confirmed contract awards in H2.

Looking ahead to the full year, the division remains confident of maintaining the momentum achieved in recent years with solid work-in-hand, good pipeline visibility of opportunities and supportive market conditions.

Chief Financial Officer's review

This report comments on the key financial aspects of the Group's interim results for the half year period ended 30 June 2026.

	H1 2026 **£m**	H1 2025 £m
Revenue	**1,608.0**	1,457.7
Underlying operating profit[1]	**117.9**	102.6
Underlying operating profit %[1]	**7.3%**	7.0%
Non-underlying items	**(5.4)**	(5.3)
Statutory operating profit	**112.5**	97.3

[1] Details of non-underlying items are set out in note 7 to the interim condensed consolidated financial statements. Reconciliations to statutory numbers are set out in note 4 to the interim condensed consolidated financial statements.

Geographic segmentation

	Revenue £m		**Underlying operating profit[2] £m**		**Underlying operating profit margin[2] %**	
	H1 2026	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025
Division						
North America	**984.4**	867.8	**93.8**	82.1	**9.5%**	9.5%
Europe and Middle East	**396.1**	408.3	**19.2**	14.6	**4.8%**	3.6%
Asia-Pacific	**227.5**	181.6	**13.8**	13.9	**6.1%**	7.7%
Central	**–**	–	**(8.9)**	(8.0)	**–**	–
Group	**1,608.0**	1,457.7	**117.9**	102.6	**7.3%**	7.0%

[2] Details of non-underlying items are set out in note 7 to the interim condensed consolidated financial statements.

Revenue
Revenue of £1,608.0m (H1 2025: £1,457.7m) was 10.3% up on 2025. On a constant currency basis, revenue increased by 11.1%, reflecting volume growth in Foundations in North America and Austral and Keller Australia in APAC.

North America reported a revenue increase of 16.7% (at constant currency), positively impacted by the higher activity in Foundations with a significant increase in activity across infrastructure, power and data centre markets as well as a rise in high-value major projects. In Europe and Middle East, revenue decreased by 5.2% (at constant currency), impacted by adverse weather in Q1 and fewer large projects than the prior year. Revenue in APAC increased by 22.8% on a constant currency basis, driven by continued momentum in Austral and record volumes at Keller Australia.

We have a diversified spread of revenues across geographies, product lines, market segments and end customers. Customers are generally market specific and the largest customer represented 3% (H1 2025: 4%) of the Group's revenue for the half year. The top 10 customers represent 19% of the Group's revenue for the half year (H1 2025: 17%).

Underlying operating profit
The underlying operating profit of £117.9m was 14.9% higher than the prior year (H1 2025: £102.6m) and on a constant currency basis was 17.1% up on prior year.

North America underlying constant currency operating profit increased by 17.7%, driven by the Foundations business. Europe and Middle East constant currency underlying operating profit increased by £4.2m to £19.2m, reflecting an overall improvement in operational performance and project execution, particularly in the Middle East. APAC underlying operating profit reduced by 1.4% on a constant currency basis, impacted by margin pressure at Keller Australia.

Share of post-tax results from joint ventures
The Group recognised an underlying post-tax profit of £0.9m in the period (H1 2025: £0.1m loss) from its share of the post-tax results from joint ventures.

Statutory operating profit
Statutory operating profit, comprising underlying operating profit of £117.9m (H1 2025: £102.6m) and non-underlying items comprising net costs of £5.4m (H1 2025: £5.3m), increased by 15.6% to £112.5m (H1 2025: £97.3m).

Net finance costs
Net finance costs decreased by 7.1% to £9.2m (H1 2025: £9.9m), as a result of lower average net debt during the period. There was an average net cash position of £25.5m during the half year, excluding IFRS 16 lease liabilities, improved from an average net debt of £39.3m during the half year to 30 June 2025, driven by operating cash flow offset by the impact of the share buyback.

Taxation
The Group's underlying effective tax rate of 23% (H1 2025: 23%) is in line with the full-year rate for FY 2025 of 23%, reflecting the expected tax rate based on the forecasted full-year profit mix across the Group.

Cash tax paid in the period of £17.0m was a decrease of £11.6m over the prior period (H1 2025: £28.6m). The reduction is driven by the decrease in federal tax paid in the US as a result of the legislative R&D change in July 2025, and catch up tax payments for prior periods made in Germany in H1 2025 that have not recurred. This decrease has been tempered by an increase in tax paid in Australia since the Group has now returned to a tax paying position.

The UK government enacted legislation introducing a global minimum tax of 15% in line with the OECD's Pillar Two rules, which applied to Keller from 1 January 2024. On 30 June 2026 the Group filed its FY 2024 Multinational Top-Up Tax return, and paid its first top-up tax, to HMRC. The only liability that arose was in respect of the Group's captive insurer in the Isle of Man which had a statutory Corporate Tax rate of 0%, and the top up tax that was paid was not material (£0.3m).

For FY 2026 the Group has performed an assessment of those jurisdictions where the effective rate is below 15%, and the potential exposure to top-up taxes is once again not expected to be material.

Non-underlying items
Details of non-underlying items are included in note 7 to the interim condensed consolidated financial statements.

Non-underlying operating costs
Non-underlying operating costs were £5.1m (H1 2025: £4.7m).

The Group has continued to make progress with the strategic project to implement a new cloud-based computing enterprise resource planning (ERP) system across the Group. Due to the size, nature and incidence of these costs, they are presented as a non-underlying item, as they are not reflective of underlying performance of the Group. The cost recognised in the first half is £4.7m (H1 2025: £4.1m).

Exceptional restructuring costs of £0.4m (H1 2025: £0.6m) have been incurred for the finance transformation project. The non-underlying costs for the period include design costs; they do not include the running costs for the underlying finance activities.

Amortisation of acquired intangibles
The £0.8m (H1 2025: £0.8m) charge for amortisation of acquired intangible assets relates to the RECON acquisition.

Non-underlying other operating income
Non-underlying other operating income of £0.5m (H1 2025: £0.2m) arises from the second year earn out contingent consideration receipt received for the South Africa disposal.

Non-underlying taxation
A non-underlying tax credit of £0.9m (H1 2025: £0.8m) relates to the tax benefit on non-underlying charges which are

expected to be deductible.

Earnings per share

Underlying diluted earnings per share increased by 22.4% to 120.1p (H1 2025: 98.1p) due to the higher operating profit, lower net finance costs and the impact of the share buyback. Statutory diluted earnings per share was 113.6p (H1 2025: 91.8p).

Dividend and share buybacks

The Group's dividend policy is to deliver a sustainable and progressively growing dividend within a target cover range of 2.5x – 3.5x. The dividend policy and buyback approach is therefore impacted by the performance of the Group, which is subject to the Group's principal risks and uncertainties as well as the level of headroom on the Group's borrowing facilities, future cash commitments and investment plans.

Following the adoption of the new dividend policy for FY 2025, the interim dividend has been rebased to 28.7p (H1 2025: 18.3p) commensurate with an anticipated full-year dividend cover of 3.0x.

The Group announced a multi-year share buyback programme in 2025, with a £100m tranche launched in March 2026, following £50m announced in 2025. As at 30 June 2026, we have returned £82.4m of capital to shareholders. The £44.2m cash outflow for the period comprises the completion of the 2025 tranche and £32.4m under the 2026 £100m tranche.

Net debt flow

The Group's free cash inflow of £16.4m (H1 2025: £14.3m) is broadly flat on the prior period. Free cash flow has been impacted by increased working capital in North America, partially offset by lower interest and tax payments than the prior year. The operating cash conversion of 36% (H1 2025: 50%) reflects our usual H2 bias for cash generation.

The basis of deriving free cash flow is set out below:

	H1 2026 £m	H1 2025 £m
Underlying operating profit	**117.9**	102.6
Depreciation and amortisation	**53.8**	52.6
Underlying EBITDA	**171.7**	155.2
Non-cash items	**(2.4)**	(1.6)
Increase in working capital	**(87.5)**	(78.2)
Increase in provisions, retirement benefit liabilities and other non-current liabilities	**3.2**	10.2
Net capital expenditure	**(31.2)**	(27.3)
Additions to right-of-use assets	**(10.8)**	(9.4)
Sale of non-current assets	**–**	2.7
Free cash flow before interest and tax	**43.0**	51.6
Free cash flow before interest and tax to underlying operating profit	**36%**	50%
Net interest paid	**(9.6)**	(8.7)
Cash tax paid	**(17.0)**	(28.6)
Free cash flow	**16.4**	14.3
Dividends paid to shareholders	**(35.7)**	(23.3)
Purchase of own shares	**(44.2)**	(28.8)
Acquisitions	**(0.5)**	(0.5)
Business disposals	**0.5**	0.2
Non-underlying items	**(4.7)**	(4.0)
Right-of-use assets/lease liability modifications	**(3.3)**	(6.3)
Foreign exchange movements	**(2.2)**	21.8
Movement in net debt	**(73.7)**	(26.6)
Opening net debt	**(28.9)**	(126.9)
Closing net debt	**(102.6)**	(153.5)

Working capital
Net working capital increased by £87.5m (H1 2025: £78.2m), reflecting a £36.7m increase (H1 2025: £27.7m) in inventory levels and a £76.8m increase (H1 2025: £73.1m) in trade and other receivables. Trade and other payables, which includes deferred revenue, increased by £26.0m (H1 2025: £22.6m).

An increase in provisions and retirement benefit liabilities improved the working capital by £3.2m (H1 2025: £10.2m). This reflects an increase in provisions, as the amounts provided for contract and legal disputes exceeded the amounts settled.

Capital expenditure
The Group manages capital expenditure tightly whilst investing in the upgrade and replacement of equipment where appropriate. Net capital expenditure of £31.2m (H1 2025: £27.3m) included proceeds from the sale of equipment of £10.9m (H1 2025: £9.2m). The asset replacement ratio, which is calculated by dividing gross capital expenditure, excluding sales proceeds on disposal of items of property, plant and equipment and those assets capitalised under IFRS 16, by the depreciation charge on owned property, plant and equipment, was 115% (H1 2025: 98%).

Purchase of own shares
The cash outflow for the share buyback in the period was £44.2m (H1 2025: £25.2m). Purchase of own shares in the prior period also includes the acquisition of shares by the Employee Benefit Trust (EBT) of £3.6m. The EBT did not purchase any shares in 2026.

Acquisitions and disposals
Acquisition cash flow of £0.5m (H1 2025: £0.5m) in the period is an earn-out payment related to the acquisition of the 35% of our Saudi Arabia subsidiary completed in 2023.

The business disposal cash inflow of £0.5m (H1 2025: £0.2m) is the second year earn-out receipt from the disposal of the South African subsidiary in 2024.

Non-underlying cash flows
Non-underlying cash outflow of £4.7m (H1 2025: £4.0m) includes the cash impact of non-underlying items reflected in the income statement in the current and prior periods. The outflow in the period includes £4.3m cash outflow (H1 2025: £3.4m) for ERP costs and £0.4m outflow (H1 2025: £0.6m) for the finance transformation project.

Financing facilities and net debt
The Group's total net debt of £102.6m (H1 2025: £153.5m) comprises loans and borrowings of £223.5m (H1 2025: £217.0m), lease liabilities of £88.8m (H1 2025: £93.1m) net of cash and cash equivalents of £209.7m (H1 2025: £156.6m).

The Group's term debt and committed facilities principally comprise US private placement notes repayable in August 2030 ($120m) and in August 2033 ($180m). In addition, the Group has a £400m committed multi-currency syndicated revolving credit facility, originally a five-year facility with the option to extend for a further two years. The second extension option was approved in the period, extending the term to June 2031. The revolving credit facility was undrawn at the period end.

At 30 June 2026, the Group had undrawn committed and uncommitted borrowing facilities totalling £446.1m, comprising £400m of the unutilised revolving credit facility and undrawn uncommitted borrowing facilities of £46.1m, as well as cash and cash equivalents of £209.7m.

The most significant covenants in respect of the main borrowing facilities relate to the ratio of net debt to underlying EBITDA and underlying EBITDA interest cover. The covenants are required to be tested at the half year and the year end. The Group operates comfortably within all of its covenant limits. Net debt to underlying EBITDA leverage, calculated excluding the impact of IFRS 16, was 0.1x (H1 2025: 0.2x), well within the limit of 3.0x and below the leverage target range of between 0.5x–1.5x. Calculated on a statutory basis, including the impact of IFRS 16, net debt to EBITDA leverage was 0.3x at 30 June 2026 (H1 2025: 0.5x). Underlying EBITDA, excluding the impact of IFRS 16, to net finance charges for the period to 30 June 2026 was 23.5x (H1 2025: 20.9x).

On an IFRS 16 basis, gearing at 30 June 2026 was 16% (H1 2025: 27%).

The average month-end net cash position during the period ended 30 June 2026, excluding IFRS 16 lease liabilities, was £25.5m (H1 2025: net debt of £39.2m) and the Group's revolving credit facility has been undrawn during the period. The Group had no material discounting or factoring in place during the period. Given the relatively low value and short-term nature of the majority of the Group's projects, the level of advance payments is typically not significant.

At 30 June 2026, the Group had drawn upon uncommitted overdraft facilities of £1.3m (H1 2025: £1.7m) and had drawn £212.4m of bank guarantee facilities (H1 2025: £225.3m).

Retirement benefit liabilities
The Group has defined benefit retirement obligations in Germany and Austria and a number of end-of-service schemes in the Middle East that follow the same principles as a defined benefit scheme. There is also a defined benefit scheme in the UK, which is fully funded on an IAS 19 accounting basis. The Group's net defined benefit liabilities as at 30 June 2026 were £15.2m (H1 2025: £15.3m). The net defined benefit liability for the Keller Group Pension Scheme (KGPS) in the UK as at 30 June 2026 is £nil (H1 2025: £nil), as there are no further contribution requirements to the scheme. The KGPS trustees completed a de-risking buy-in transaction during the period.

Currencies
The Group is exposed to both translational and, to a lesser extent, transactional foreign currency gains and losses through movements in foreign exchange rates as a result of its global operations. The Group's primary currency exposures are US dollar, Canadian dollar, euro and Australian dollar.

As the Group reports in sterling and conducts the majority of its business in other currencies, movements in exchange rates can result in significant currency translation gains or losses. This has an effect on the primary statements and associated balance sheet metrics, such as net debt and working capital.

A large proportion of the Group's revenues are matched with corresponding operating costs in the same currency. The impacts of transactional foreign exchange gains or losses are consequently mitigated and are recognised in the period in which they arise.

The following exchange rates applied during the current and prior half year period:

	H1 2026		H1 2025	
	Closing	**Average**	Closing	Average
USD	**1.33**	**1.34**	1.37	1.30
CAD	**1.88**	**1.85**	1.87	1.83
EUR	**1.16**	**1.15**	1.17	1.19
AUD	**1.92**	**1.92**	2.09	2.05

Principal risks
The Group operates globally across many geotechnical market sectors and in varied geographic markets. The Group's performance and prospects may be affected by risks and uncertainties in relation to the industry and the environments in which it undertakes its operations around the world. The Group is alert to the challenges of managing risk and has systems and procedures in place across the Group to identify, assess and mitigate major business risks.

The principal risks and uncertainties are as follows:

- Financial risks
  - Inability to finance our business
- Market risk
  - A rapid downturn in our markets
- Strategic risk
  - Losing our market share
  - Ethical misconduct and non-compliance with regulations
  - Inability to maintain our technological product advantage
  - Climate change

- Operational risk
    - Ineffective management of our projects
    - Causing a serious injury or fatality to an employee or member of the public
    - Not having the right skills to deliver
    - Information Technology, cyber security and assurance

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 2025 Annual Report and Accounts.

Overall, our risk environment has remained stable during the first half of 2026, and we have only seen some minor changes to the previously disclosed principal risks and mitigations. Key points to note are:

- Seven-year £400m revolving credit facility (RCF) secured (initial five years with two one-year extensions). The second RCF one year extension was requested and approved in May 2026. This has extended the RCF maturity to June 2031. This along with continued strong operational performance in H1 2026, demonstrates a clear ability to manage both existing and future financial risks.
- While supply chains had in the whole returned to normal after disruption caused by conflicts in Ukraine and Gaza, including both scarcity of certain materials (steel, cement and energy) and the pricing impact, there has been renewed increased pressure from the conflict in Iran. They are also still being negatively impacted by the steel tariffs that have been imposed by the US government.
- Political instability in key areas where Keller operates remains under constant review and will do so until we see a significant de-escalation in those areas. Inflation had fallen back to just above central bank targets and interest rates have seen consecutive cuts in the US, Europe and the UK. Following the conflict in Iran launched by the US and Israel at the end of February 2026 projections are for inflation to increase again through the rest of 2026. Interest rates are expected to come under upward pressure, dependent upon inflation movement. This potentially creates uncertainty for our customers and close attention will be paid to order intake. We will maintain a very close watch on both inflation and interest rates. Tariff policy will also remain under scrutiny following the Supreme Court verdict in the US. Should these changes impact the current trajectory of inflation and interest rates, we will take appropriate mitigating actions.

The important developments in managing our principal risks during 2026 are as follows:

- Continued focus on managing a robust risk management process across all parts of the organisation to enable better and more responsive decision making, supported by our Governance, Risk Management and Compliance (GRC) tool.
- Regularly reviewing our principal risks and the mitigating actions we are taking to ensure they accurately reflect the risks we are facing and how we are responding to those risks.
- Continuing to review risk trends, including the consideration of risks across the medium and long term via horizon scanning and reviewing emerging legislation to ascertain how they may impact Keller.

The key areas of focus for the remainder of 2026 are as follows:

- Continued tailored business unit training on the GRC tool.
- Continued second line testing of our identified material controls.
- We will continue to monitor the following items through the regular review of risks across the business and any impact they may have on our principal risks for 2026 year-end reporting:
    - Supply chain issues, specifically transportation and pricing, where the impacts of the conflict in Iran are expected to continue to put some pressure on availability, pricing and shipping rates.
    - Recruitment and retention issues have eased slightly, but focus will remain where hotspots exist around specific roles. Increased focus on retaining and training staff will remain a priority.
    - Inflation rates have started to creep up with uncertainty around the impact of the Iran conflict and tariffs coming out of the US. Interest rates are also under pressure and will be closely tracked in the markets in which we operate. We will also monitor whether this leads to customers delays on agreed projects.

Statement of Directors' responsibilities

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the Disclosure Guidance and Transparency Rules (DTR) of the United Kingdom's Financial Conduct Authority (FCA).

The DTR require that the accounting policies and presentation applied to the half yearly figures must be consistent with those applied in the latest published annual accounts, except where the accounting policies and presentation are to be changed in the subsequent annual accounts, in which case the new accounting policies and presentation should be followed, and the changes and the reasons for the changes should be disclosed in the interim report, unless the FCA agrees otherwise.

The Directors confirm that to the best of their knowledge the condensed set of financial statements, which have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, as required by DTR 4.2 and in particular include a fair review of:

- the important events that have occurred during the first half of the financial year and their impact on the interim condensed consolidated set of financial statements as required by DTR 4.2.7R;
- the principal risks and uncertainties for the remaining half of the year as required by DTR 4.2.7R; and
- related party transactions that have taken place in the first half of the current financial year and changes in the related party transactions described in the previous annual report that have materially affected the financial position or performance of the Group during the first half of the current financial year as required by DTR 4.2.8R.

The Directors of Keller Group plc are listed in the 2025 Annual Report and Accounts.

Approved by the Board of Keller Group plc and signed on its behalf by:

James Wroath
Chief Executive Officer

David Burke
Chief Financial Officer

3 August 2026

INDEPENDENT REVIEW REPORT TO KELLER GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statements of changes in equity, condensed consolidated cash flow statement and the related explanatory notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, “Interim Financial Reporting”.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
3rd August 2026

Interim condensed consolidated income statement (unaudited)

For the half year ended 30 June 2026

	Note	Underlying £m	Non-underlying items (note 7) £m	Statutory £m	Underlying £m	Non-underlying items (note 7) £m	Statutory £m
		30 June 2026			30 June 2025		
Revenue	4,5	**1,608.0**	**–**	**1,608.0**	1,457.7	–	1,457.7
Operating costs		**(1,496.1)**	**(5.1)**	**(1,501.2)**	(1,358.3)	(4.7)	(1,363.0)
Net impairment gain/(loss) on trade receivables and contract assets		**0.8**	**–**	**0.8**	(0.6)	–	(0.6)
Amortisation of acquired intangible assets		**–**	**(0.8)**	**(0.8)**	–	(0.8)	(0.8)
Other operating income		**4.3**	**0.5**	**4.8**	3.9	0.2	4.1
Share of post-tax results of joint ventures		**0.9**	**–**	**0.9**	(0.1)	–	(0.1)
Operating profit/(loss)	4	**117.9**	**(5.4)**	**112.5**	102.6	(5.3)	97.3
Finance income		**3.1**	**–**	**3.1**	2.8	–	2.8
Finance costs		**(12.3)**	**–**	**(12.3)**	(12.7)	–	(12.7)
Profit/(loss) before taxation		**108.7**	**(5.4)**	**103.3**	92.7	(5.3)	87.4
Taxation	8	**(24.8)**	**0.9**	**(23.9)**	(21.3)	0.8	(20.5)
Profit/(loss) for the period		**83.9**	**(4.5)**	**79.4**	71.4	(4.5)	66.9
Attributable to:							
Equity holders of the parent		**83.8**	**(4.5)**	**79.3**	70.9	(4.5)	66.4
Non-controlling interests		**0.1**	**–**	**0.1**	0.5	–	0.5
		83.9	**(4.5)**	**79.4**	71.4	(4.5)	66.9
Earnings per share							
Basic	10	**121.6 p**		**115.1 p**	99.7p		93.4p
Diluted	10	**120.1 p**		**113.6 p**	98.1p		91.8p

Interim condensed consolidated statement of comprehensive income (unaudited)

For the half year ended 30 June 2026

	30 June 2026 £m	30 June 2025 £m
Profit for the period	**79.4**	66.9
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange movements on translation of foreign operations	**7.6**	(34.7)
Exchange movements on translation of non-controlling interests	**–**	(0.1)
Transfer of translation reserve on disposal of subsidiaries	**–**	–
Cash flow hedge transfers to income statement	**(0.2)**	(0.1)
Remeasurements of defined benefit pension schemes	**(0.1)**	(0.1)
Other comprehensive income/(loss) for the period, net of tax	**7.3**	(35.0)
Total comprehensive income for the period	**86.7**	31.9
Attributable to:		
Equity holders of the parent	**86.6**	31.5
Non-controlling interests	**0.1**	0.4
	86.7	31.9

Interim condensed consolidated balance sheet (unaudited)

As at 30 June 2026

	Note	**As at 30 June 2026 £m**	As at 30 June 2025 £m	As at 31 December 2025 £m
Assets				
Non-current assets				
Goodwill and intangible assets		**103.2**	102.1	102.8
Property, plant and equipment	11	**458.2**	440.9	456.9
Investments in joint ventures		**7.9**	4.8	5.9
Deferred tax assets		**33.9**	46.2	43.8
Other assets		**118.4**	72.8	105.6
		721.6	666.8	715.0
Current assets				
Inventories		**124.0**	104.3	86.8
Trade and other receivables		**797.1**	794.7	735.7
Current tax assets		**15.4**	3.8	9.2
Cash and cash equivalents	12	**209.7**	156.6	281.5
Assets held for sale		**–**	1.1	0.2
		1,146.2	1,060.5	1,113.4
Total assets		**1,867.8**	1,727.3	1,828.4
Liabilities				
Current liabilities				
Loans and borrowings		**(31.5)**	(29.1)	(29.2)
Current tax liabilities		**(29.2)**	(11.9)	(25.9)
Trade and other payables		**(658.3)**	(605.9)	(628.9)
Provisions		**(89.8)**	(84.0)	(91.6)
		(808.8)	(730.9)	(775.6)
Non-current liabilities				
Loans and borrowings		**(280.8)**	(281.0)	(281.2)
Retirement benefit liabilities	13	**(15.2)**	(15.3)	(15.4)
Deferred tax liabilities		**(9.4)**	(9.3)	(9.4)
Provisions		**(81.9)**	(94.1)	(85.3)
Other liabilities		**(18.2)**	(18.0)	(17.3)
		(405.5)	(417.7)	(408.6)
Total liabilities		**(1,214.3)**	(1,148.6)	(1,184.2)
Net assets		**653.5**	578.7	644.2
Equity				
Share capital	15	**7.3**	7.3	7.3
Share premium account		**38.1**	38.1	38.1
Capital redemption reserve	15	**7.6**	7.6	7.6
Translation reserve		**2.6**	(18.5)	(5.0)
Other reserve	15	**56.9**	56.9	56.9
Hedging reserve		**1.3**	1.7	1.5
Retained earnings		**536.8**	482.2	535.0
Equity attributable to equity holders of the parent		**650.6**	575.3	641.4
Non-controlling interests		**2.9**	3.4	2.8
Total equity		**653.5**	578.7	644.2

Interim condensed consolidated statement of changes in equity (unaudited)

For the half year ended 30 June 2026

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Translation reserve £m	Other reserve £m	Hedging reserve £m	Retained earnings £m	Non-controlling interests £m	Total equity £m
At 31 December 2025	**7.3**	**38.1**	**7.6**	**(5.0)**	**56.9**	**1.5**	**535.0**	**2.8**	**644.2**
Total comprehensive income for the period	**–**	**–**	**–**	**7.6**	**–**	**(0.2)**	**79.2**	**0.1**	**86.7**
Dividends	**–**	**–**	**–**	**–**	**–**	**–**	**(35.7)**	**–**	**(35.7)**
Purchase of own shares	**–**	**–**	**–**	**–**	**–**	**–**	**(44.2)**	**–**	**(44.2)**
Share-based payments	**–**	**–**	**–**	**–**	**–**	**–**	**2.5**	**–**	**2.5**
At 30 June 2026	**7.3**	**38.1**	**7.6**	**2.6**	**56.9**	**1.3**	**536.8**	**2.9**	**653.5**

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Translation reserve £m	Other reserve £m	Hedging reserve £m	Retained earnings £m	Non-controlling interests £m	Total equity £m
At 31 December 2024	7.3	38.1	7.6	16.2	56.9	1.8	465.8	3.0	596.7
Total comprehensive income for the period	–	–	–	(34.7)	–	(0.1)	66.3	0.4	31.9
Dividends	–	–	–	–	–	–	(23.3)	–	(23.3)
Purchase of own shares for ESOP trust	–	–	–	–	–	–	(3.6)	–	(3.6)
Purchase of own shares							(25.2)	–	(25.2)
Share-based payments	–	–	–	–	–	–	2.2	–	2.2
At 30 June 2025	7.3	38.1	7.6	(18.5)	56.9	1.7	482.2	3.4	578.7

Interim condensed consolidated cash flow statement (unaudited)

For the half year ended 30 June 2026

	Note	**30 June 2026 £m**	30 June 2025 £m
Cash flows from operating activities			
Profit before taxation		**103.3**	87.4
Non-underlying items		**5.4**	5.3
Finance income		**(3.1)**	(2.8)
Finance costs		**12.3**	12.7
Underlying operating profit	4	**117.9**	102.6
Depreciation/impairment of property, plant and equipment		**53.8**	52.6
Share of underlying post-tax results of joint ventures		**(0.9)**	0.1
Profit on sale of property, plant and equipment	11	**(4.3)**	(3.9)
Other non-cash movements (including charge for share-based payments)		**2.8**	2.2
Operating cash flows before movements in working capital and other underlying items		**169.3**	153.6
Increase in inventories		**(36.7)**	(27.7)
Increase in trade and other receivables		**(76.8)**	(73.1)
Increase in trade and other payables		**26.0**	22.6
Increase in provisions, retirement benefit and other non-current liabilities		**3.2**	10.2
Cash generated from operations before non-underlying items		**85.0**	85.6
Cash outflows from non-underlying items: ERP costs		**(4.3)**	(3.4)
Cash outflows from non-underlying items: restructuring costs		**(0.4)**	(0.6)
Cash generated from operations		**80.3**	81.6
Interest paid		**(8.3)**	(8.0)
Interest element of lease rental payments		**(3.2)**	(3.2)
Income tax paid		**(17.0)**	(28.6)
Net cash inflow from operating activities		**51.8**	41.8
Cash flows from investing activities			
Interest received		**2.3**	3.0
Proceeds from sale of property, plant and equipment		**10.9**	9.2
Proceeds from sale of other non-current assets		**–**	2.7
Acquisition of businesses, net of cash acquired	6	**(0.5)**	(0.5)
Disposal of businesses	6	**0.5**	0.2
Acquisition of property, plant and equipment	11	**(42.0)**	(36.5)
Acquisition of other intangible assets		**(0.1)**	–
Net cash outflow from investing activities		**(28.9)**	(21.9)
Cash flows from financing activities			
Debt issuance costs		**(0.5)**	(0.5)
Repayment of borrowings		**–**	(0.2)
Payment of lease liabilities		**(17.4)**	(15.1)
Purchase of own shares for ESOP trust		**–**	(3.6)
Purchase of own shares	15	**(44.2)**	(25.2)
Dividends paid	9	**(35.7)**	(23.3)
Net cash outflow from financing activities		**(97.8)**	(67.9)
Net (decrease)/increase in cash and cash equivalents		**(74.9)**	(48.0)
Cash and cash equivalents at beginning of period		**281.5**	207.7
Effect of exchange rate movements		**1.8**	(4.8)
Cash and cash equivalents at end of period	12	**208.4**	154.9

1. Corporate information

The interim condensed consolidated financial statements of Keller Group plc and its subsidiaries (collectively, the 'Group') for the half year period ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 3 August 2026.

Keller Group plc (the 'company') is a limited company, incorporated and domiciled in the United Kingdom, whose shares are publicly traded on the London Stock Exchange. The registered office is located at 2 Kingdom Street, London W2 6BD. The Group is principally engaged in the provision of specialist geotechnical engineering services.

2. Basis of preparation

The condensed financial statements included in this interim financial report have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. The interim report does not constitute statutory accounts. The financial information for the year ended 31 December 2025 does not constitute the Group's statutory financial statements for that period as defined in section 435 of the Companies Act 2006 but is instead an extract from those financial statements. The Group's financial statements for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The auditor's report on those financial statements contained an unqualified opinion, did not draw attention to any matters by way of emphasis and did not contain any statement under section 498 of the Companies Act 2006. The annual financial statements for the year ended 31 December 2026 will be prepared in accordance with UK adopted international accounting standards.

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

Two new amendments apply for the first time in 2026 but do not have a material impact on the interim condensed consolidated financial statements of the Group. Both amendments are effective for annual reporting periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity (amendments to IFRS 9 and IFRS 7)

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no material impact on Group's interim condensed financial statements.

Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.

The amendments had no material impact on the Group's interim condensed financial statements.

Going concern

As part of the interim going concern review, management ran a series of downside scenarios on the latest forecast profit and cash flow projections to assess covenant headroom against available funding facilities for the period to 31 December 2027. This is a period of at least 12 months from when the interim financial statements are authorised for issue and aligns with the period in which the Group's banking covenants are tested.

This process involved constructing scenarios to reflect the Group's current assessment of its principal risks, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and uncertainties modelled by management align with those disclosed within the 2025 Annual Report and Accounts.

The following severe but plausible downside assumptions were modelled:

- Rapid downturn in the Group's markets resulting in up to a 10% decline in revenues.
- Ineffective execution of projects reducing profits by 1.5% of revenue.
- A combination of other principal risks and trading risks materialising together reducing profits by up to £31.6m over the period to 31 December 2027. These risks include changing environmental factors, costs of ethical misconduct and regulatory non-compliance,

occurrence of an accident causing serious injury to an employee or member of the public, the cost of a product or solution failure and the impact of a previously unrecorded tax liability.

- Deterioration of working capital performance by 5% of six months' sales.

The financial and cash effects of these scenarios were modelled individually and in combination. The focus was on the ability to secure or retain future work and potential downward pressure on margins. Management applied sensitivities against projected revenue, margin and working capital metrics reflecting a series of plausible downside scenarios.

Even in the most extreme downside scenario modelled, including an aggregation of all risks considered, which showed a decrease in operating profit of 42.4%, the adjusted projections do not show a breach of covenants in respect of available funding facilities or any liquidity shortfall. Consideration was given to scenarios where covenants would be breached and the circumstances giving rise to these scenarios were considered extreme and remote.

This process allowed the Board to conclude that the Group will continue to operate on a going concern basis for the period through to the end of December 2027, a period of at least 12 months from when the interim financial statements are authorised for issue. Accordingly, the interim financial statements are prepared on a going concern basis. At 30 June 2026, the Group had undrawn committed and uncommitted borrowing facilities totalling £446.1m, comprising £400m of the unutilised portion of the revolving credit facility and undrawn uncommitted borrowing facilities of £46.1m, as well as cash and cash equivalents of £209.7m. At 30 June 2026, the Group's net debt to underlying EBITDA ratio (calculated on an IAS 17 covenant basis) was 0.1x, well within the limit of 3.0x.

Significant accounting judgements, estimates and assumptions

During the half year to 30 June 2026, there have not been any changes in the significant accounting judgements, estimates and assumptions disclosed in the 2025 Annual Report and Accounts.

The Group's policy is to test for goodwill impairment annually, or if there are major changes to events and circumstances which would indicate an impairment to the carrying value of goodwill for the cash-generating units (CGUs). For the half year to 30 June 2026, the Group has reviewed each of its CGUs for indicators of impairment in accordance with IAS 36. No indicators of impairment were identified during the period.

3. Foreign currencies

The exchange rates used in respect of principal currencies are:

	Average for period			**Period end**		
	Half year to 30 June 2026	Half year to 30 June 2025	Year to 31 December 2025	**As at 30 June 2026**	As at 30 June 2025	As at 31 December 2025
US dollar	**1.34**	1.30	1.32	**1.33**	1.37	1.35
Canadian dollar	**1.85**	1.83	1.84	**1.88**	1.87	1.85
Euro	**1.15**	1.19	1.17	**1.16**	1.17	1.15
Singapore dollar	**1.72**	1.72	1.72	**1.72**	1.75	1.73
Australian dollar	**1.92**	2.05	2.04	**1.92**	2.09	2.02

4. Segmental analysis

In accordance with IFRS 8, the Group has determined its operating segments based upon the information reported to the Chief Operating Decision Maker. The Group comprises of three geographical divisions which have only one major product or service: specialist geotechnical services. North America, Europe and Middle East, and Asia-Pacific continue to be managed as separate geographical divisions. This is reflected in the Group's management structure and in the segment information reviewed by the Chief Operating Decision Maker.

	Half year to 30 June 2026		Half year to 30 June 2025	
	Revenue £m	**Operating profit £m**	Revenue £m	Operating profit £m
North America	**984.4**	**93.8**	867.8	82.1
Europe and Middle East	**396.1**	**19.2**	408.3	14.6
Asia-Pacific	**227.5**	**13.8**	181.6	13.9
	1,608.0	**126.8**	1,457.7	110.6
Central items and eliminations	**–**	**(8.9)**	–	(8.0)
Before non-underlying items	**1,608.0**	**117.9**	1,457.7	102.6
Non-underlying items (note 7)	**–**	**(5.4)**	–	(5.3)
	1,608.0	**112.5**	1,457.7	97.3

	As at 30 June 2026					
	Segment assets £m	**Segment liabilities £m**	**Capital employed £m**	**Capital additions £m**	**Depreciation and amortisation[2] £m**	**Tangible and intangible assets[3] £m**
North America	**1,026.7**	**(387.5)**	**639.2**	**23.8**	**28.1**	**330.3**
Europe and Middle East	**427.8**	**(283.2)**	**144.6**	**13.8**	**18.2**	**159.9**
Asia-Pacific	**162.4**	**(107.3)**	**55.1**	**4.5**	**6.9**	**68.8**
	1,616.9	**(778.0)**	**838.9**	**42.1**	**53.2**	**559.0**
Central items and eliminations[1]	**250.9**	**(436.3)**	**(185.4)**	**–**	**0.6**	**2.4**
	1,867.8	**(1,214.3)**	**653.5**	**42.1**	**53.8**	**561.4**

	As at 30 June 2025					
	Segment assets £m	Segment liabilities £m	Capital employed £m	Capital additions £m	Depreciation and amortisation[2] £m	Tangible and intangible assets[3] £m
North America	911.6	(332.4)	579.2	18.4	28.1	316.1
Europe and Middle East	421.7	(282.1)	139.6	11.1	17.4	156.9
Asia-Pacific	154.3	(104.4)	49.9	7.0	5.5	66.5
	1,487.6	(718.9)	768.7	36.5	51.0	539.5
Central items and eliminations[1]	239.7	(429.7)	(190.0)	–	1.6	3.5
	1,727.3	(1,148.6)	578.7	36.5	52.6	543.0

	As at 31 December 2025					
	Segment assets £m	Segment liabilities £m	Capital employed £m	Capital additions £m	Depreciation and amortisation[2] £m	Tangible and intangible assets[3] £m
North America	926.6	(349.4)	577.2	45.9	56.0	323.4
Europe and Middle East	417.5	(294.5)	123.0	29.6	38.7	164.0
Asia-Pacific	160.4	(114.6)	45.8	14.9	13.3	68.9
	1,504.5	(758.5)	746.0	90.4	108.0	556.3
Central items and eliminations[1]	323.9	(425.7)	(101.8)	—	1.1	3.4
	1,828.4	(1,184.2)	644.2	90.4	109.1	559.7

1 Central items include net debt and tax balances, which are managed by the Group.
2 Depreciation and amortisation excludes amortisation of acquired intangible assets.
3 Tangible and intangible assets comprise goodwill, intangible assets and property, plant and equipment.

5. Revenue

The Group's revenue is derived from contracts with customers. In the following table, revenue is disaggregated by primary geographical market, being the Group's operating segments (see note 4) and timing of revenue recognition:

	Half year to 30 June 2026			Half year to 30 June 2025		
	Revenue recognised on performance obligations satisfied over time £m	**Revenue recognised on performance obligations satisfied at a point in time £m**	**Total revenue £m**	Revenue recognised on performance obligations satisfied over time £m	Revenue recognised on performance obligations satisfied at a point in time £m	Total revenue £m
North America	**832.8**	**151.6**	**984.4**	717.7	150.1	867.8
Europe and Middle East	**396.1**	**–**	**396.1**	408.3	–	408.3
Asia-Pacific	**227.5**	**–**	**227.5**	181.6	–	181.6
	1,456.4	**151.6**	**1,608.0**	1,307.6	150.1	1,457.7

6. Acquisitions and disposals

Acquisitions

There were no acquisitions during the half years ended 30 June 2026 or 30 June 2025.

Disposals

There were no disposals during the half years ended 30 June 2026 or 30 June 2025.

During the period, contingent consideration was received of £0.5m (2025: £0.2m) relating to the Group's disposal of its South African operation, being 100% of the issued share capital of Keller Geotechnics SA (Pty) Ltd in June 2024 (note 7) and contingent consideration was paid of £0.5m (2025: £0.5m) relating to the Group's purchase of the 35% interest in the voting shares of Keller Turki Company Limited in August 2023 (note 14).

7. Non-underlying items

Non-underlying items include items which are exceptional by their size and/or are non-trading in nature, including amortisation of acquired intangibles, restructuring costs and other non-trading amounts, including those relating to acquisitions and disposals. Tax arising on these items, including movement in deferred tax assets arising from non-underlying provisions, is also classified as a non-underlying item. These are detailed below.

As underlying results include the benefits of restructuring programmes and acquisitions but exclude significant costs (such as major restructuring costs and the amortisation of acquired intangible assets) they should not be regarded as a complete picture of the Group's financial performance, which is presented in its total statutory results. The exclusion of non-underlying items may result in underlying earnings being materially higher or lower than total statutory earnings. In particular, when significant impairments and restructuring charges are excluded, underlying earnings will be higher than total statutory earnings.

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m
ERP implementation costs	**(4.7)**	(4.1)
Exceptional restructuring costs	**(0.4)**	(0.6)
Non-underlying items in operating costs	**(5.1)**	(4.7)
Amortisation of acquired intangible assets	**(0.8)**	(0.8)
Contingent consideration received	**0.5**	0.2
Non-underlying items in other operating income	**0.5**	0.2
Total non-underlying items in operating profit and before taxation	**(5.4)**	(5.3)
Taxation	**0.9**	0.8
Total non-underlying items after taxation	**(4.5)**	(4.5)

Non-underlying items in operating costs

ERP implementation costs

The Group is continuing the strategic project to implement a new cloud computing enterprise resource planning (ERP) system across the Group. Due to the size, nature and incidence of the relevant costs expected to be incurred, the costs are presented as a non-underlying item, as they are not reflective of the underlying performance of the Group. The phased roll-out of the ERP is planned to start in 2027. Non-underlying ERP costs of £4.7m (H1 2025: £4.1m) include only costs relating directly to the implementation, including external consultancy costs and the cost of the dedicated implementation team. Non-underlying costs does not include operational post-deployment costs such as licence costs for businesses that have transitioned.

Exceptional restructuring costs

Exceptional restructuring costs comprises £0.4m (H1 2025: £0.6m) in respect of the Group's finance transformation project.

The Group exercises judgement in assessing whether restructuring items should be classified as non-underlying. This assessment covers the nature of the item, cause of the occurrence and scale of impact of that item on the reported performance. Typically, management will categorise restructuring costs incurred to exit a specific geography as non-underlying. In addition, restructuring programmes which are incremental to normal operations undertaken to add value to the business are included in non-underlying items.

Amortisation of acquired intangible assets

Amortisation of acquired intangible assets of £0.8m (H1 2025: £0.8m) relates to the amortisation charge on assets acquired in the RECON acquisition.

Non-underlying items in other operating income

Contingent consideration received

The second instalment of contingent consideration of £0.5m (H1 2025: £0.2m) in respect of the South African business disposal in 2024 was received in the period.

Non-underlying taxation

The credit relates to the tax benefit of amounts which are expected to be deductible for tax purposes.

8. Taxation

The effective tax rate on the Group's underlying profit of 23% (H1 2025: 23%) is calculated using management's best estimate of the average annual effective income tax rate expected for the full year. The average is calculated using the weighted average profit at jurisdictional rates which differ from the tax rate in the UK of 25%. The tax rate is in line with the full year rate for 2025 of 23%, reflecting the similarities in the forecasted full year profit mix across the Group.

The tax credit on non-underlying items has been calculated by assessing the tax impact of each component of the charge to the income statement in the interim accounts and applying the jurisdictional tax rate that applies to that item.

The decrease in deferred tax assets from 31 December 2025 to 30 June 2026 is largely as a result of the changes enacted under the One Big Beautiful Bill Act in 2025, which once again allows for full expensing of R&D expenditure (as opposed to the previous requirement that R&D expenditure be capitalised for tax purposes and amortised over five years). The deferred tax asset built up in the US as a result of this previous capitalisation of R&D expenditure is expected to fully unwind over the next three years.

The Group is subject to taxation in over 40 countries worldwide and is therefore subject to the risk of changes in tax legislation and changes in interpretation from tax authorities in the jurisdictions in which it operates. The assessment of uncertain positions is subjective and subject to management's best judgement of the probability of the outcome in reaching agreement with the relevant tax authorities. Where tax positions are uncertain, provision is made where necessary based on interpretation of legislation, management experience and appropriate professional advice. Management does not expect the outcome of these estimates to be materially different from the position taken.

The UK government enacted Finance (No 2) Act 2023 on 11 July 2023, which includes the Pillar Two legislation introducing a multinational top-up tax and a domestic minimum top-up tax for the UK in line with the minimum 15% rate in the OECD's Pillar Two rules. The rules have applied to the Group since 1 January 2024. The UK legislation has also adopted the OECD's transitional Pillar Two safe harbour rules which, if applicable, will deem the top-up tax for a jurisdiction to be nil based on available Country-by-Country Reporting data.

The Group has performed an assessment of the potential exposure to Pillar Two top-up taxes based on the actual performance to 31 May 2026 and the forecasted financial data for the balance of 2026 (ie the 5+7 forecast). Based on the assessment, the Group does not expect a material exposure to multinational top-up taxes.

The Group has applied the exemption in the amendments to IAS 12 (issued in May 2023) and has neither recognised nor disclosed information about deferred tax assets or liabilities relating to Pillar Two income taxes.

9. Dividends

Ordinary dividends on equity shares:

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Amounts recognised as distributions to equity holders in the period:			
Interim dividend for the year ended 31 December 2025 of 18.3p per share	**–**	–	12.9
Final dividend for the year ended 31 December 2025 of 52.1p per share	**35.7**	–	–
Final dividend for the year ended 31 December 2024 of 33.1p per share	**–**	23.3	23.3
	35.7	23.3	36.2

The 2025 final dividend of £35.7m was paid on 23 June 2026. The 2024 final dividend of £23.3m was paid on 20 June 2025.

In addition to the above, an interim ordinary dividend of 28.7p per share (H1 2025: 18.3p) will be paid on 11 September 2026 to shareholders on the register at 14 August 2026. This proposed dividend has not been included as a liability in these financial statements and will be accounted for in the period in which it is paid.

10. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

When the Group makes a profit, diluted earnings per share equals the profit attributable to equity holders of the parent divided by the weighted average diluted number of shares. When the Group makes a loss, diluted earnings per share equals the loss attributable to the equity holders of the parent divided by the basic average number of shares. This ensures that earnings per share on losses is shown in full and not diluted by unexercised share awards.

Basic and diluted earnings per share are calculated as follows:

	Underlying earnings attributable to the equity holders of the parent		**Statutory earnings attributable to equity holders of the parent**	
	Half year to 30 June 2026	Half year to 30 June 2025	**Half year to 30 June 2026**	Half year to 30 June 2025
Profit available for equity holders (£m)	**83.8**	70.9	**79.3**	66.4
Weighted average number of shares (m)[1]				
Basic number of ordinary shares outstanding	**68.9**	71.1	**68.9**	71.1
Effect of dilution from:				
Share options and awards	**0.9**	1.2	**0.9**	1.2
Diluted number of ordinary shares	**69.8**	72.3	**69.8**	72.3
Earnings per share				
Basic earnings per share (p)	**121.6**	99.7	**115.1**	93.4
Diluted earnings per share (p)	**120.1**	98.1	**113.6**	91.8

1 The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period. The weighted average number of shares excludes those held in the Employee Share Ownership Plan Trust and those held in treasury, which for the purpose of this calculation are treated as cancelled.

11. Property, plant and equipment

Property, plant and equipment comprises owned and leased assets.

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Property, plant and equipment – owned	**378.1**	355.5	373.6
Right-of-use assets – leased	**80.1**	85.4	83.3
	458.2	440.9	456.9

During the period to 30 June 2026, the Group acquired owned property, plant and equipment with a cost of £42.0m (30 June 2025: £36.5m; 31 December 2025: £90.3m). Right-of-use asset additions during the period were £10.8m (30 June 2025: £9.4m; 31 December 2025: £21.4m).

Owned assets with a net book value of £4.3m were disposed of during the half year to 30 June 2026 (30 June 2025: £4.6m; 31 December 2025: £7.6m), resulting in a net gain on disposal of £4.3m (30 June 2025: £3.9m; 31 December 2025: £4.6m).

12. Analysis of closing net debt

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Bank balances	**141.1**	114.0	142.3
Short-term deposits	**68.6**	42.6	139.2
Cash and cash equivalents in the balance sheet	**209.7**	156.6	281.5
Bank overdrafts	**(1.3)**	(1.7)	–
Cash and cash equivalents in the cash flow statement	**208.4**	154.9	281.5
Bank and other loans	**(222.2)**	(215.3)	(218.9)
Lease liabilities	**(88.8)**	(93.1)	(91.5)
Closing net debt	**(102.6)**	(153.5)	(28.9)

Cash and cash equivalents include £5.4m (30 June 2025: £7.2m, 31 December 2025: £4.0m) of the Group's share of cash and cash equivalents held by joint operations.

13. Retirement benefit liabilities

The Group operates pension schemes in the UK and overseas, including a defined benefit scheme in the UK. The Group also has defined benefit retirement obligations in Germany and Austria and a number of end-of-service schemes in the Middle East that follow the same principles as a defined benefit scheme. For further information on the Group's pension schemes, refer to note 33 of the Group's financial statements for the year ended 31 December 2025.

The Group's net defined benefit liabilities as at 30 June 2026 were £15.2m (30 June 2025: £15.3m; 31 December 2025: £15.4m). The net charge to the income statement was £nil (30 June 2025: £nil) and no significant actuarial change was recognised in the comprehensive income during the period to 30 June 2026 (30 June 2025: £nil).

The net defined liability for the Keller Group Pension Scheme (KGPS) in the UK as at 30 June 2026 was £nil (30 June 2025: £nil; 31 December 2025: £nil),. In March 2026, the Trustees of KGPS completed a bulk annuity transaction with an insurer at a premium of £37.5m.

14. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities held by the Group:

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Financial assets measured at fair value through profit or loss			
Non-qualifying deferred compensation plan	**22.7**	19.3	20.7
Forward contracts	**0.1**	0.1	0.1
Financial assets measured at amortised cost			
Trade receivables	**555.5**	559.1	624.4
Contract assets	**178.5**	154.8	119.6
Cash and cash equivalents	**209.7**	156.6	281.5
Financial liabilities at fair value through profit or loss			
Non-qualifying compensation plan liabilities	**(18.9)**	(16.4)	(17.8)
Contingent consideration payable	**(0.6)**	(2.4)	(1.1)
Forward contracts	**(0.5)**	(0.5)	(0.4)
Financial liabilities measured at amortised cost			
Trade payables	**(188.9)**	(183.6)	(191.1)
Contract liabilities	**(108.0)**	(92.3)	(98.3)
Bank and other loans and bank overdrafts	**(223.5)**	(217.0)	(218.9)
Lease liabilities	**(88.8)**	(93.1)	(91.5)

Fair values
The fair values of the Group's financial assets and liabilities are not materially different from their carrying values. The following summarises the major methods and assumptions used in estimating the fair values of financial instruments, being derivatives, interest-bearing loans and borrowings, contingent and deferred consideration and payables, receivables and contract assets, cash and cash equivalents.

Contingent and deferred consideration
Fair value is calculated based on the amounts expected to be paid, determined by reference to forecasts of future performance of the acquired businesses discounted using appropriate discount rates prevailing at the balance sheet date and the probability of contingent events and targets being achieved. The valuation methods of the Group's contingent consideration carried at fair value are categorised as Level 3. Level 3 assets are financial assets and liabilities that are considered to be the most illiquid. Their values have been estimated using available management information including subjective assumptions. There are no individually significant unobservable inputs used in the fair value measurement of the Group's contingent consideration as at 30 June 2026.

On 29 August 2023, the Group acquired the 35% interest in the voting shares of Keller Turki Company Limited. A contingent consideration is payable annually until 2027, dependent on the qualifying revenue generated by the business for each of those years. During the period to 30 June 2026, £0.5m (30 June 2025: £0.5m; 31 December 2025: £0.6m) contingent consideration was paid.

Payables, receivables and contract assets
For payables, receivables and contract assets with an expected maturity of one year or less, the carrying amount is deemed to reflect the fair value.

Non-qualifying deferred compensation plan
The value of both the employee investments and those held in trust by the company are measured using Level 1 inputs per IFRS 13 ('quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date') based on published market prices at the end of the period. Adjustments to the fair value are recorded within net finance costs in the consolidated income statement. Refer to note 18 of the Group's financial statements for the year ended 31 December 2025 for further information on the non-qualifying deferred compensation plan.

15. Share capital and reserves

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Allotted, called up and fully paid equity share capital 73,099,735 ordinary shares of 10p each (30 June 2025 and 31 December 2025: 73,099,735)	**7.3**	7.3	7.3

The company has one class of ordinary shares, which carries no rights to fixed income. There are no restrictions on the transfer of these shares.

The capital redemption reserve of £7.6m is a non-distributable reserve created when the company's shares were redeemed or purchased other than from the proceeds of a fresh issue of shares.

The other reserve of £56.9m is a non-distributable reserve created when merger relief was applied to an issue of shares under section 612 of the Companies Act 2006 to part-fund the acquisition of Keller Canada. The reserve becomes distributable should Keller Canada be disposed of.

At 30 June 2026, the total number of shares held in treasury was 3,711,097 (30 June 2025: 1,811,768; 31 December 2025: 2,686,898). Following the share buyback programme launched in 2025, 2,015,341 shares have been purchased during the period to 30 June 2026 (£44.2m), which are held in treasury and have not been cancelled. Additionally, 991,142 shares were utilised to satisfy vested share awards.

During the period to 30 June 2026, no ordinary shares were purchased by the Keller Group Employee Benefit Trust (30 June 2025: 253,175), to be used to satisfy future obligations of the company under the Keller Group plc Long Term Incentive Plan, and no shares were utilised from the Trust to satisfy the obligation in the period (30 June 2025: 654,533). The total number of ordinary shares held by the Keller Group Employee Benefit Trust is 1,163,322 (30 June 2025: 1,163,322). The cost of the market purchases in the period was £nil (30 June 2025: £3.6m).

16. Related party transactions

Transactions between the parent, its subsidiaries and joint operations, which are related parties, have been eliminated on consolidation.
There are no other material related party transactions.

17. Post balance sheet events

There were no material post balance sheet events between the balance sheet date and the date of this report.

Adjusted performance measures

The Group's results as reported under International Financial Reporting Standards (IFRS) and presented in the interim condensed consolidated financial statements (the 'statutory results') are significantly impacted by movements in exchange rates relative to sterling, as well as by exceptional items and non-trading amounts including those relating to acquisitions and disposals.

Adjusted performance measures have been used throughout this report to describe the Group's underlying performance. The Board and Executive Committee use these adjusted measures to assess the performance of the business as they consider them more representative of the underlying ongoing trading result and allow more meaningful comparison to prior periods.

Underlying measures

The term 'underlying' excludes the impact of items which are exceptional by their size and/or are non-trading in nature, including amortisation of acquired intangible assets and other non-trading amounts relating to acquisitions and disposals (collectively 'non-underlying items'), net of any associated tax. Underlying measures allow management and investors to compare performance without the potentially distorting effects of one-off items or non-trading items. Non-underlying items are disclosed separately in the interim financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group.

Constant currency measures

The constant currency basis ('constant currency') adjusts the comparative to exclude the impact of movements in exchange rates relative to sterling. This is achieved by retranslating the 2025 results of overseas operations into sterling at the 2026 average exchange rates.

A reconciliation between the underlying results and the reported statutory results is shown on the face of the condensed consolidated income statement, with non-underlying items detailed in note 7. A reconciliation between the 2025 underlying result to the 2025 constant currency result is shown below and compared to the underlying 2026 performance:

Revenue by segment

	Statutory 2026	Statutory 2025	Impact of exchange movements 2025	Constant currency 2025	**Statutory change**	**Constant currency change**
	£m	£m	£m	£m	**%**	**%**
North America	**984.4**	867.8	(24.3)	843.5	**+13%**	**+17%**
Europe and Middle East	**396.1**	408.3	9.7	418.0	**-3%**	**-5%**
Asia-Pacific	**227.5**	181.6	3.7	185.3	**+25%**	**+23%**
Group	**1,608.0**	1,457.7	(10.9)	1,446.8	**+10%**	**+11%**

Underlying operating profit by segment

	Underlying 2026	Underlying 2025	Impact of exchange movements 2025	Constant currency 2025	**Underlying change**	**Constant currency change**
	£m	£m	£m	£m	**%**	**%**
North America	**93.8**	82.1	(2.4)	79.7	**+14%**	**+18%**
Europe and Middle East	**19.2**	14.6	0.4	15.0	**+32%**	**+28%**
Asia-Pacific	**13.8**	13.9	0.1	14.0	**-1%**	**-1%**
Central items	**(8.9)**	(8.0)	–	(8.0)	**+11%**	**+11%**
Group	**117.9**	102.6	(1.9)	100.7	**+15%**	**+17%**

Underlying operating margin

Underlying operating margin is underlying operating profit as a percentage of revenue.

Other adjusted measures

Where not presented and reconciled on the face of the interim condensed consolidated income statement, balance sheet or cash flow statement, the adjusted measures are reconciled to the IFRS statutory numbers below:

EBITDA (statutory)

	30 June 2026 £m	30 June 2025 £m
Underlying operating profit	**117.9**	102.6
Depreciation and impairment of owned property, plant and equipment	**36.7**	37.1
Depreciation and impairment of right-of-use assets	**17.1**	15.5
Underlying EBITDA	**171.7**	155.2
Non-underlying items in operating costs	**(5.1)**	(4.7)
Non-underlying items in other operating income	**0.5**	0.2
EBITDA	**167.1**	150.7

EBITDA (IAS 17 covenant basis)

	30 June 2026 £m	30 June 2025 £m
Underlying operating profit	**117.9**	102.6
Depreciation and impairment of owned property, plant and equipment	**36.7**	37.1
Depreciation and impairment of right-of-use assets	**17.1**	15.5
Legacy IAS 17 operating lease charges	**(19.8)**	(18.5)
Underlying EBITDA	**151.9**	136.7
Non-underlying items in operating costs	**(5.1)**	(4.7)
Non-underlying items in other operating income	**0.5**	0.2
EBITDA	**147.3**	132.2

Net finance costs

	30 June 2026 £m	30 June 2025 £m
Finance income	**(3.1)**	(2.8)
Finance costs	**12.3**	12.7
Net finance costs (statutory)	**9.2**	9.9
Finance charge on lease liabilities[1]	**(3.1)**	(3.2)
Lender covenant adjustments	**0.1**	–
Net finance costs (IAS 17 covenant basis)	**6.2**	6.7

1 Excluding legacy IAS 17 finance leases.

Net capital expenditure

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Acquisition of property, plant and equipment	**42.0**	36.5	90.3
Acquisition of intangible assets	**0.1**	–	0.1
Proceeds from sale of property, plant and equipment	**(10.9)**	(9.2)	(12.9)
Net capital expenditure[1]	**31.2**	27.3	77.5

1 Net capital expenditure excludes right-of-use assets.

Net debt

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Current loans and borrowings	**31.5**	29.1	29.2
Non-current loans and borrowings	**280.8**	281.0	281.2
Cash and cash equivalents	**(209.7)**	(156.6)	(281.5)
Net debt (statutory)	**102.6**	153.5	28.9
Lease liabilities[1]	**(86.7)**	(92.0)	(88.6)
Net debt/(cash) (IAS 17 covenant basis)	**15.9**	61.5	(59.7)

1 Excluding legacy IAS 17 finance leases.

Leverage ratio

The leverage ratio is calculated as net debt to underlying EBITDA.

Statutory	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Net debt	**102.6**	153.5	28.9
Underlying EBITDA (last 12 months)	**343.8**	309.4	327.3
Leverage ratio (x)	**0.3**	0.5	0.1

IAS 17 covenant basis	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Net debt/(cash)	**15.9**	61.5	(59.7)
Underlying EBITDA (last 12 months)	**304.9**	273.8	289.7
Leverage ratio (x)	**0.1**	0.2	(0.2)

Order book

The Group's disclosure of its order book is aimed to provide insight into its backlog of work and future performance. The Group's order book is not a measure of past performance and therefore cannot be derived from its financial statements. The Group's order book comprises the unexecuted elements of orders on contracts that have been awarded. Where a contract is subject to variations, only secured variations are included in the reported order book.

IFRS 16 gearing

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Net debt (statutory)	**102.6**	153.5	28.9
Net assets	**650.6**	575.3	641.4
Gearing	**16%**	27%	5%

Free cash flow

The calculation of free cash flow is set out in the Chief Financial Officer's section of the Strategic report and is reconciled to movements in the consolidated cash flow statement and other movements in net debt as set out below.

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Net cash inflow from operating activities	**51.8**	41.8	258.4
Net cash outflow from investing activities	**(28.9)**	(21.9)	(71.2)
Exclude:			
Cash inflows from non-underlying items – ERP costs	**4.3**	3.4	9.7
Cash inflows from non-underlying items – restructuring costs	**0.4**	0.6	0.9
Acquisition of subsidiaries, net of cash acquired	**0.5**	0.5	0.6
Disposal of subsidiaries	**(0.5)**	(0.2)	(0.2)
Include:			
Increase in net debt from new leases	**(10.8)**	(9.4)	(21.4)
Increase in net debt from amortisation of deferred finance costs	**(0.4)**	(0.5)	(0.9)
Free cash flow	**16.4**	14.3	175.9